Motilal Oswal Financial Services

3 October 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,983	0.9	3.6
Nifty-50	24,836	0.9	5.0
Nifty-M 100	57,030	0.9	-0.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,715	0.1	14.2
Nasdaq	22,844	0.4	18.3
FTSE 100	9,428	-0.2	15.4
DAX	24,423	1.3	22.7
Hang Seng	9,724	1.8	33.4
Nikkei 225	44,937	0.9	12.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	67	-0.8	-9.1
Gold ($/OZ)	3,866	0.2	47.3
Cu (US$/MT)	10,338	1.1	19.5
Almn (US$/MT)	2,686	0.3	6.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.7	-0.1	3.6
USD/EUR	1.2	0.0	13.3
USD/JPY	147.1	-0.6	-6.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.06	-0.2
10 Yrs AAA Corp	7.2	-0.08	0.0
Flows (USD b)	**1-Oct**	**MTD**	**CYTD**
FIIs	-0.18	-2.31	-17.5
DIIs	0.33	7.72	67.1
Volumes (INRb)	**1-Oct**	**MTD***	**YTD***
Cash	1,082	1082	1067
F&O	1,23,733	1,23,733	2,22,215

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financials - Banks | 2QFY26 Preview: Headwinds persist; earnings to recover in 2HFY26

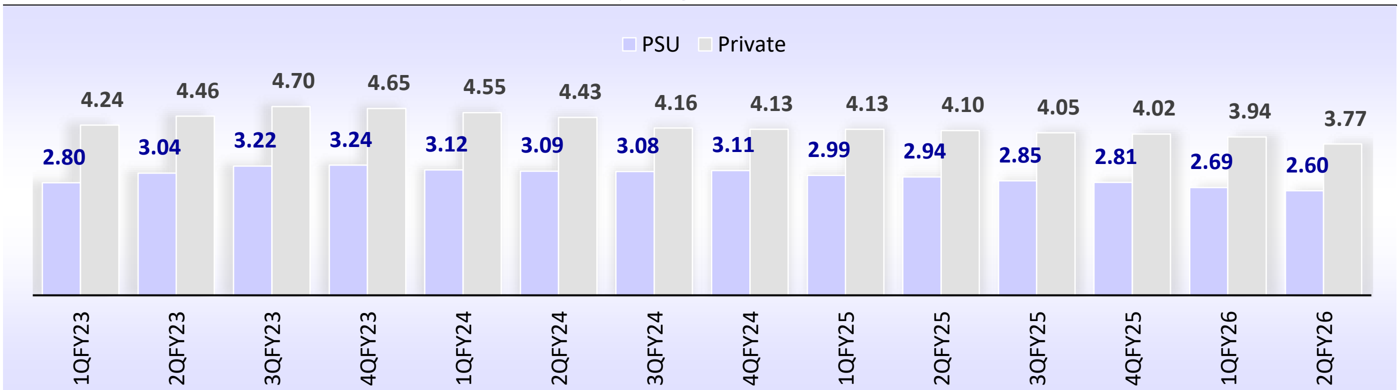
- Credit growth modest; estimate 11% YoY growth for FY26E: As of 5th Sep'25, systemic credit growth stood at ~10.3% YoY, reflecting demand softness in key retail and corporate segments. Incremental CD ratio stood at ~83% (vs. outstanding CD ratio of ~79%). Pickup in consumption activity, led by GST rate cuts and income tax relief, alongside lower borrowing costs, will drive a gradual recovery in loan demand in 2HFY26.
- We, thus, estimate growth trends to remain modest over 2QFY26 for our coverage banks, while we estimate full-year system credit growth to sustain at 11% YoY and improve to ~12.5% in FY27E.
- Deposit growth broadly stable at 9.8%, despite cuts in deposit rates: System deposit growth was stable at 9.8% YoY in Sep'25, despite the rate cuts. Banks continue to face challenges in mobilizing low-cost CASA deposits, and we expect the same trend to continue in the near term. With recent moderation in policy rates, both SA and TD rates are reduced by banks, which should ease CoF for banks over 2HFY26, thus supporting NIM recovery. We expect deposit growth to remain intact at ~10% YoY in FY26E.

Research covered

Cos/Sector	Key Highlights
Financials - Banks | 2QFY26 Preview	Headwinds persist; earnings to recover in 2HFY26
Bulls & Bears	Markets end in green; FII outflows and DII inflows at a record high in CY25YTD
Automobiles	Encouraging start to the festive season
Financials - Banks	RBI announces a slew of positive regulatory measures
EcoScope	RBI Policy: Room for additional 50bp rate cut
Other Updates	Amara Raja | Indian Bank | V-Mart

Chart of the Day: Financials - Banks | 2QFY26 Preview (Headwinds persist; earnings to recover in 2HFY26)

Estimate NIMs to decline in 2QFY26 amid rate cut-led re-pricing



Source: MOFSL, Company

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In the news today

Kindly click on textbox for the detailed news link

1

Billion-$ play: IHC to acquire controlling stake of 40-45% in Sammaan Capital

Abu Dhabi-based International Holding Co. (IHC) is set to acquire a 40–45% controlling stake in Sammaan Capital Ltd, formerly Indiabulls Housing Finance, for about $1 billion, according to people aware of the deal.

2

Consumer cos cheer as GST cuts light up Navratri sales, demand highest in more than a decade

Indian consumer goods and auto manufacturers experienced their best Navratri sales in over a decade, with growth ranging from 25% to 100%.

3

Reliance set to launch Campa Sure water with regional partners

Reliance Consumer Products is launching Campa Sure, a new mass-priced packaged water brand, aiming to disrupt the ₹30,000-crore market. It will partner with regional bottlers and offer prices 20-30% lower than competitors.

4

Tata Power arm to set up 80 MW FDRE project at Rs 1,200 cr

Tata Power Renewable Energy Ltd (TPREL) has signed a Rs 1,200 crore power purchase agreement with Tata Power Mumbai Distribution for an 80 MW Firm and Dispatchable Renewable Energy (FDRE) project.

5

Car sales bounce back in September after four-month slump on new tax rates

Indian car sales rose in September after four months of decline. New tax rates and festive demand increased customer purchases. Automakers stepped up dispatches to meet this demand. Maruti Suzuki reported retail growth despite wholesale adjustments.

6

The Oberoi Group unveils ASMI by Oberoi

The Oberoi Group has launched ASMI by Oberoi, a new wellness offering rooted in the Indian philosophy of Pancha Kosha. This lifestyle framework focuses on five pillars: movement, nutrition, bodywork, breath work, and mindfulness, aiming for personal alignment and vitality.

7

D2C brands double retail store presence

India’s direct-to-consumer (D2C) brands are no longer limiting themselves to the digital space and are aggressively expanding into brick-and-mortar stores.With robust consumer demand and investor confidence driving the sector, D2C players are expected to remain one of the strongest forces powering…

Financials: Banks

Result Preview

2QFY26 earnings estimates (INR b)

PAT	2Q FY26E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	4.9	-13.4	-14.8
AXSB	55.3	-20.0	-4.7
BANDHAN	3.1	-67.3	-17.5
DCBB	1.4	-8.7	-9.8
EQUITAS	0.3	140.1	NA
FB	8.4	-20.2	-2.1
HDFCB	167.3	-0.5	-7.8
ICICIBC	119.4	1.7	-6.5
IDFCFB	3.4	71.5	-25.6
IIB	3.1	NA	NA
KMB	32.7	-2.3	-0.4
RBK	1.9	-15.4	-6.1
Private Total	**401.4**	**-7.3**	**-6.7**
PSU Banks			
BOB	42.9	-18.0	-5.4
CBK	42.6	6.0	-10.5
INBK	29.4	8.4	-1.3
PNB	47.9	11.2	185.7
SBIN	167.3	-8.8	-12.7
UNBK	35.3	-25.2	-14.3
PSU Total	**365.3**	**-7.1**	**-1.9**
Banks Total	**766.6**	**-7.2**	**-4.5**
SBICARD	6.0	49.5	8.8
PAYTM	1.3	NA	9.8

Headwinds persist; earnings to recover in 2HFY26

Margin pressure to continue; treasury gains expected to moderate

- **Credit growth modest; estimate 11% YoY growth for FY26E:** As of 5th Sep'25, systemic credit growth stood at ~10.3% YoY, reflecting demand softness in key retail and corporate segments. Incremental CD ratio stood at ~83% (vs. outstanding CD ratio of ~79%). Pickup in consumption activity, led by GST rate cuts and income tax relief, alongside lower borrowing costs, will drive a gradual recovery in loan demand in 2HFY26. We, thus, estimate growth trends to remain modest over 2QFY26 for our coverage banks, while we estimate full-year system credit growth to sustain at 11% YoY and improve to ~12.5% in FY27E.
- **Deposit growth broadly stable at 9.8%, despite cuts in deposit rates:** System deposit growth was stable at 9.8% YoY in Sep'25, despite the rate cuts. Banks continue to face challenges in mobilizing low-cost CASA deposits, and we expect the same trend to continue in the near term. With recent moderation in policy rates, both SA and TD rates are reduced by banks, which should ease CoF for banks over 2HFY26, thus supporting NIM recovery. We expect deposit growth to remain intact at ~10% YoY in FY26E.
- **Sector NIMs to bottom out in 2Q; expect improvement in 2HFY26:** The impact of the big 50bp rate cut in Jun'25 on banks' lending yields will be fully reflected in 2Q, while the moderation in CoF will happen with a lag. Thus, NIMs are estimated to contract for most banks in our coverage. We estimate sharper NIM declines for **Bandhan Bank, EQUITAS, AUBANK and AXSB, while RBL being the outlier with NIMs expected to improve slightly.** However, deposit repricing is underway, and the phased CRR cut is further expected to support margin recovery in the coming quarters.
- **Asset quality: Unsecured retail (MFI & CC) stress persists, though recovery not far:** We expect unsecured delinquencies to stay elevated even as most lenders hinted at an improving trend in monthly collection efficiencies in MFI. Select segments like micro-LAP, CV and affordable housing have seen stress in select pockets, and we remain watchful on banks' commentary on the overall asset quality outlook. Moreover, with select northern and eastern states witnessing floods, there could be a marginal rise in stress in MFI, micro-LAP and MSME segments. We expect private/PSU banks to report controlled credit cost, while mid-size banks with higher exposure to unsecured/MFI segments are expected to report high provisioning.
- **Estimate 17.7% PAT CAGR over FY26-28E:** For 2QFY26, we estimate NII for our banking coverage universe to decline 0.9% YoY/1.8% QoQ, while PPoP is also expected to decline 5.5% YoY/14% QoQ). We estimate private banks' PAT to decline 7.3% YoY/6.7% QoQ and PSU banks' PAT to fall 7.1% YoY/1.9% QoQ. For our coverage universe, we estimate PAT to decline 7.2% YoY/4.5% QoQ. With earnings gaining traction from 2HFY26, we estimate 17.7% earnings CAGR over FY26-28E.

Private Banks: 2Q earnings to decline 7.3% YoY (3.8% YoY growth in FY26E)

- **For the private banks under our coverage**, we estimate PPoP to decline 2% YoY/ 18% QoQ and PAT to decline 7.3% YoY/6.7% QoQ in 2QFY26. We estimate ~19.8% earnings CAGR over FY26-28E for private banks.
- **Estimate NII to grow 0.6% YoY/fall 2% QoQ in 2QFY26**. Among large private banks under our coverage, NII growth is estimated at 2.3% YoY (-2% QoQ) for HDFCB and 5.5% YoY (-2.3% QoQ) for ICICIBC, whereas NII is expected to decline by 2.3% YoY/2.9% QoQ for AXISB, 4.2% YoY/0.8% QoQ for KMB, and 2.3% YoY/1% QoQ for Federal.
- Unsecured retail stress shows early signs of easing, but challenges persist in cyclical sectors like CV loans and MSMEs, with credit costs expected to normalize in 2HFY26. Large private banks with more diversified and secured portfolios continue to fare better.

PSU Banks: 2Q PAT to decline 7% YoY (1.0% YoY growth in FY26E)

- **We estimate PSU banks' PAT to decline 7.1% YoY (down 1.9% QoQ) in 2QFY26E,** owing to a decline in NIMs and moderation in treasury gains for most PSBs, barring PNB.
- NII is likely to decline 2.5% YoY (down 1.7% QoQ). **Opex is likely to be under control,** though t**reasury gains are expected to moderate** as bond yields remain range-bound with some recent up-moves. The upcoming CRR cut and ongoing deposit repricing should aid medium-term margins.
- **Asset quality outlook stable:** We expect stable asset quality trends for PSU banks, aided by controlled slippages and robust PCR.
- **We estimate PSU banks to report earnings CAGR of 15.2% over FY26-28E.**

Small Finance Banks: NIMs to decline further; credit cost to ease in 2H

- **AUBANK'**s 2Q PAT is likely to decline by 14.8% QoQ (down 13.4% YoY) to INR4.9b, due to a decline in margins/other income and elevated credit costs. NII is expected to decline by 1% QoQ (up 2.5% YoY), while NIMs are estimated to decline ~20bp QoQ. The new MFIN guardrails implemented in FY26 are expected to keep growth measured while aiding gradual improvement in asset quality. We expect credit costs to stay high through 1HFY26 before moderating in 2H, as elevated stress in the MFI segment could persist until 3Q.
- **EQUITASB** is estimated to report PAT at INR309m in 2QFY26 after posting a significant loss in 1QFY26. Margins are expected to decline 25bp QoQ to 6.30%. Loan growth is likely to gain traction to 7.3% YoY/4.9% QoQ.

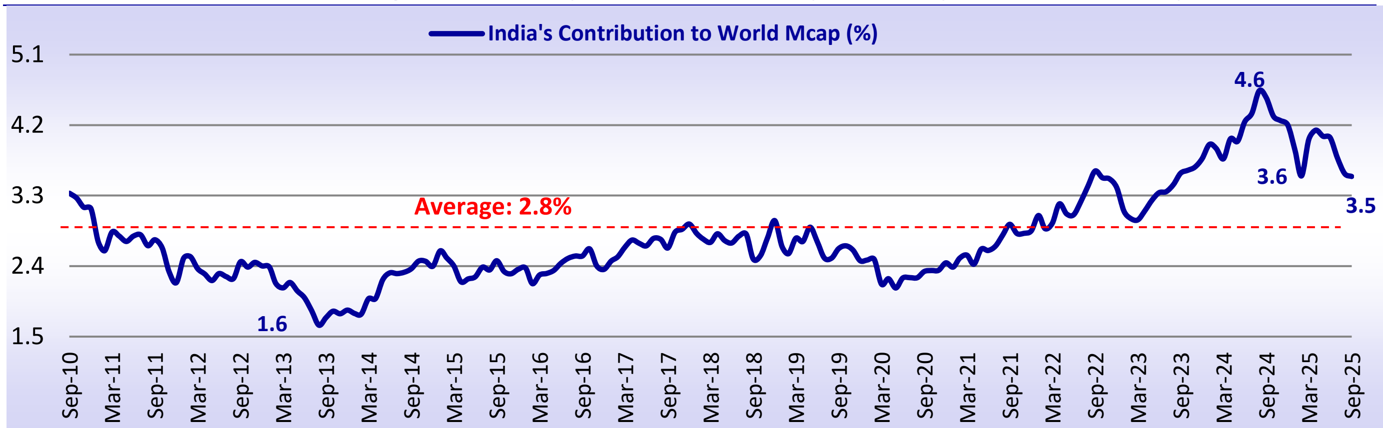
Payments/Fintech: SBI Cards – Margins to expand at calibrated pace; Paytm – Healthy GMV and margin to drive 2Q profit

- **SBICARDS:** Provisioning stays elevated, reflecting persistent asset quality concerns. Loan book is expected to grow ~8.1% YoY in 2Q, though we expect card sourcing/volumes to improve over the medium term. We estimate NIMs to expand at a calibrated pace as festive spending drives healthy growth in the balance sheet. We estimate PAT to grow at 49.5% YoY/8.8% QoQ to INR6b.
- **PAYTM:** Revenue from operations is likely to grow ~5% QoQ (up 21% YoY) to INR20b, while contribution profit is expected to grow 32% YoY to INR11.8b. Contribution margin is expected at 58.7%. We expect a profit of INR1.34b in 2QE.

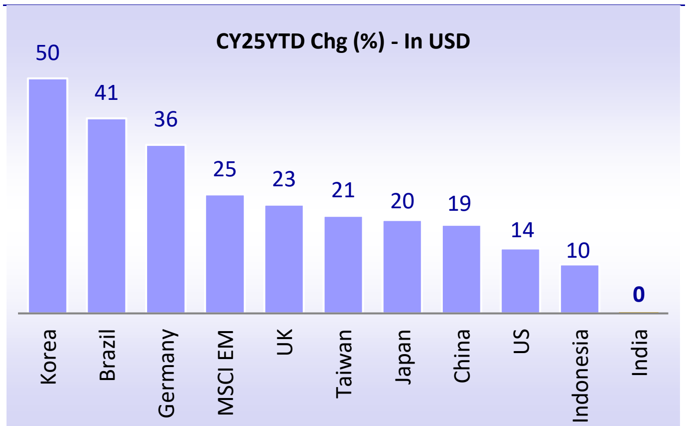
BULLS & BEARS (October 2025): India Valuations Handbook — Markets end in green; FII outflows and DII inflows at a record high in CY25YTD

- **Markets experience elevated volatility and manage to close in green in Sep'25:** The Nifty closed in green (up 0.8% MoM) in Sep'25 after two straight months of decline. Notably, with extreme volatility, the index hovered around 1,016 points before closing 184 points higher. The Nifty is still up 4.1% in CY25YTD. The Nifty Smallcap 100 (+1.9% MoM) and Nifty Midcap 100 (+1.4% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps have declined 4.6%, 6%, and 8.4%, respectively. Over the last five years, midcaps (CAGR: 27.2%) have significantly outperformed largecaps (CAGR: 17%) by 114%, while smallcaps (CAGR: 24.7%) have markedly outperformed largecaps by 83%.
- **DII inflows vs. FII outflows – the persisting tug of war:** In Sep'25, FIIs recorded the third consecutive month of outflows at USD2.1b. FII equity outflows were the highest ever, reaching USD17.5b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows continue to remain strong at USD7.4b in Sep'25. DII equity inflows were at a record high of USD66.7b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in Sep'25:** Among the sectors, PSU Banks (+11%), Metals (+10%), Automobiles (+6%), Utilities (+5%), and Capital Goods (+4%) were the top gainers MoM, while Technology (-4%), Media (-4%), Consumer (-3%), and Healthcare (-2%) were the only laggards. The breadth was balanced in Sep'25, with 25 Nifty stocks ending higher. Eicher Motors (+15%), Bajaj Finance (+14%), Adani Enterprises (+12%), JSW Steel (+11%), and Bharat Electronics (+9%) were the top performers, while Trent (-12%), Titan (-7%), Asian Paints (-7%), TCS (-6%), and Jio Financial (-6%) were the key laggards.
- **Major economies end higher in Sep'25:** Among the key global markets, Korea (+7%), MSCI EM (+7%), Taiwan (+7%), Japan (+5%), the US (+4%), Brazil (+3%), Indonesia (+3%), the UK (+2%), India (+1%), and China (+1%) ended higher in local currency terms on MoM in Sep'25. Over the last 12 months in USD terms, the MSCI India Index (-12%) underperformed the MSCI EM Index (+15%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 46%. In P/E terms, the MSCI India Index is trading at a 54% premium to the MSCI EM Index, below its historical average premium of 79%.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty now trades at a 12-month forward P/E of 20.6x, near its LPA of 20.7x (1% discount). Conversely, the P/B ratio at 3.1x represents a 9% premium to its historical average of 2.9x. The market capitalization-to-GDP ratio now stands at 125% of FY26E GDP (10.5% YoY), well above its long-term average of 87%. Automobiles, Consumer, Technology, and Real Estate now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, NBFCs, and Utilities trade at a premium to their LPA.
- **Our view:** We believe that the government is committed to lifting and stimulating the Indian economy in the face of frosty global headwinds, weak private capex, and sub-optimal consumption. The latest GST reform will be the first big structural reform of the government in the current term. In our view, the proactive steps of the government in tandem with the RBI's stimulus measures have kick-started a cycle of positive uptrends for the Indian equity market, which has been a key underperformer over the past 12 months (Nifty -4.6% YoY). The current valuation at ~20.6x (vs. LPA of 20.7x) is reasonable and has room to expand given our expectations of double-digit PAT growth for Nifty/MOFSL. While our model portfolio bias remains towards largecaps (~70% weight), we have turned more constructive towards mid-caps (with 22% weight vs. 16% earlier) owing to better earnings delivery and improving prospects. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare & Telecom, while we are UW on Oil & Gas, Cement, Real Estate, and Metals.
- **Top ideas: Largecaps –** Bharti Airtel, ICICI Bank, Larsen & Toubro, Mahindra & Mahindra, Ultratech Cement, Titan Company, Max Healthcare, Eternal, Bharat Electronics, Tech Mahindra, TVS Motors, Macrotech, and Indian Hotels. **Midcaps and Smallcaps –** Dixon Technologies, SRF, Suzlon Energy, Jindal Stainless, Coforge, Supreme Industries, Page Industries, Kaynes Tech, Radico Khaitan, VIP Industries, UTI AMC, and Niva Bupa Health.

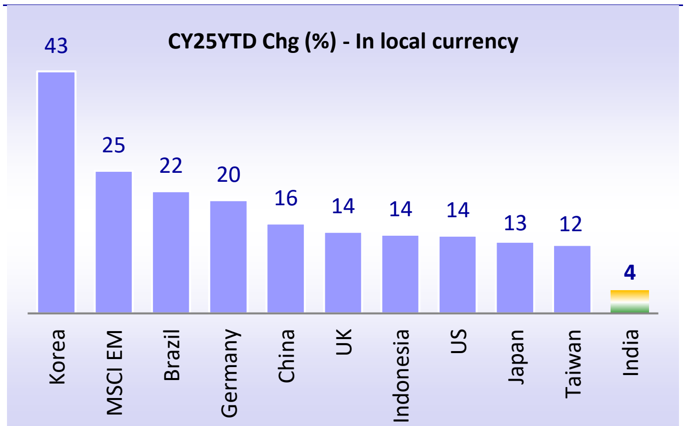
Trend in India's contribution to the global market cap (%) – contribution dips to a two-year low at 3.5% in Sep’25



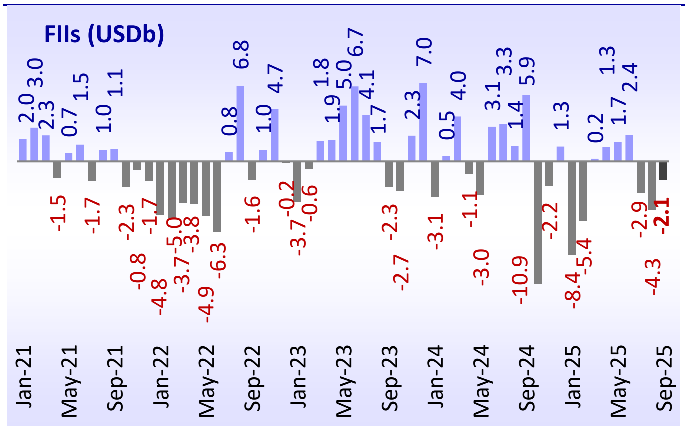
World equity indices in USD terms in CY25YTD (%)



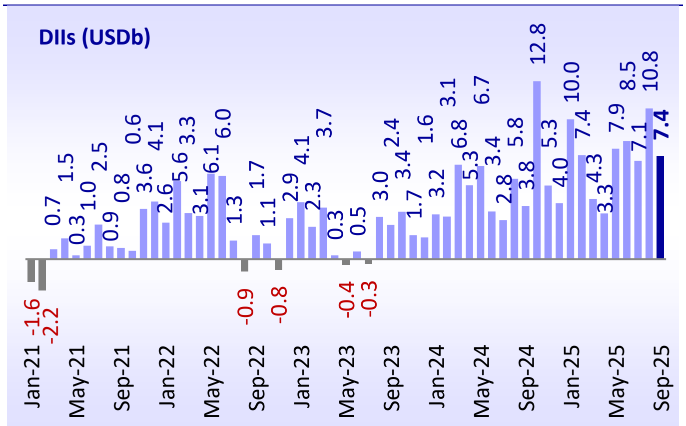
World equity indices in local currency terms in CY25YTD (%)



FIIs record equity outflows for the third consecutive month in Sep’25



DIIs’ monthly equity inflows continue to be robust



Automobiles


Automobiles

Back in the reckoning

Encouraging start to the festive season

While Sep'25 wholesales saw mixed trends, especially in PVs, and were largely limited by logistics constraints, retail sales picked up well across segments. PV wholesales for the four listed players grew 11% YoY, led by TTMT with strong 47% YoY growth. While MM (+10%) and MSIL (+3%) saw relatively weaker wholesales, their retails were robust. In 2Ws, the 4 listed players posted 11% YoY growth, largely led by RE (+43%) and TVS (+12%). While BJAUT (+9%) and HMCL (+8%) saw relatively slower YoY growth, both posted 20%+ MoM recovery in wholesales. The top three CVs registered ~13% YoY growth, led largely by TTMT with 19% YoY growth. Tractor segment witnessed strong demand, with both listed players posting close to 50% YoY growth in volumes, along with a positive outlook ahead. Overall, sector momentum has turned positive after GST rate cuts. Our top OEM picks are MSIL and MM.

- **PVs (mixed):** Customer footfalls, bookings, enquiries and deliveries have surged after the GST rate cuts. However, as we noted earlier, PV wholesales would largely be a function of how OEMs manage logistics better in the last week, and it seems that TTMT has managed its logistics better than others, as it posted robust 47% YoY growth in Sep'25 sales, hitting its record high of 61k units, driven by exports and EV sales. MSIL posted ~3% growth YoY to 190k units, with major contributions from exports (+52% YoY) and compact segment (+13% YoY). While MSIL wholesales have not seen the full potential, one needs to note that: 1) overall customer bookings have increased 35% YoY in the first nine days of the festive season, with small car bookings rising 50%; 2) MSIL posted 165k units of retails in the first nine days of the season and is on track to cross 200k deliveries in the entire Navratri festival compared to 85k units last year. Hyundai volumes remained in line with our estimates at 70k units, growing ~10% YoY, mainly driven by 44% YoY growth in exports even as domestic volumes remained flat YoY. For MM, UVs grew 10% YoY to 56k units, ahead of our estimates. While MM wholesales were limited by logistics constraints, its retails saw robust 60% growth on YoY basis in the first nine days of the festive season. Overall, PV wholesale volumes grew 11.4% YoY for the four listed players in Sep'25 and 2.6% YoY on YTD basis.
- **2Ws (mixed):** The four listed players posted 11% YoY growth in Sep'25, largely led by TVS and RE. BJAUT sales grew 9% YoY to 510k units (in line). While domestic motorcycle volume seems to have increased just 5% YoY, it was actually up 48% MoM, highlighting the uptick in festive momentum. BJAUT's export momentum continued to be strong (18% YoY and 20% YTD). TVSL maintained healthy growth momentum and posted 12% YoY growth in total vehicle sales to 541k units (however below estimate of 572k units). While 2W sales grew 11% YoY, 3W posted strong 60% growth YoY. HMCL's Sep'25 sales rose 8% YoY to 687k units (in line). RE posted a record festive season performance, with volumes growing 43% YoY to 124k units, broadly in line with our estimates. Overall, 2W volumes for the four listed entities have grown 8% YoY YTD, largely driven by exports.
- **CVs (mixed):** The three listed players posted ~13% YoY growth in CV sales in Sep'25, driven by TTMT. TTMT posted a strong recovery in the CV segment (ahead of our estimate), with volumes growing ~19% YoY to 35,862 units. SCV

(+30%) and exports (+94%) were the key growth drivers. Ashok Leyland sales remained in line with estimates, with volumes up 9.2% YoY. While MHCVs grew 7% to 11,808 units, LCVs grew 14% to 7,005 units. VECV dispatches were below estimates, remaining flat YoY at 7,619 units. Overall, for YTDFY26, CV sales for the three listed players have increased by 3.8% YoY, with a positive outlook for 2H, supported by construction, infrastructure and mining activity.

- **Tractors (above):** The tractor segment posted robust sales growth of 49% YoY for the two listed players, significantly outperforming our estimates**.** For MM, tractor volume rose 49% YoY to 66k units (above est. of 49k units). Escorts also posted 48.5% growth in domestic volumes and 17.5% growth in exports. Growth was driven by positive rural sentiment and supported by GST cuts on both tractors and parts. With such positive sentiment, there is a clear upside risk to our current tractor growth estimate of 10% for FY26E.
- **Valuation and view:** Sep'25 retails were expected to be strong across segments on the back of GST rate cuts and pent-up demand. The notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. Most OEMs across segments expect to sustain the healthy momentum at least till Diwali, if not beyond. With a recovery in demand, we expect discounts to gradually reduce after the festive season. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum should drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs**.**

Auto OEM sales snapshot Sep'25

Company Sales	Sep-25	Sep-24	YoY (%) chg	Aug-25	MoM (%) chg	YTD FY26	YTD FY25	(%) chg	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
Maruti Suzuki	**189,665**	**184,727**	**2.7**	**180,683**	**5.0**	**1,078,735**	**1,063,418**	**1.4**	**2,351,486**	**5.2**	**8.6**	**212,125**
Domestic	147,461	156,999	-6.1	144,145	2.3	871,276	915,142	-4.8	1,935,887	1.8	7.9	177,435
Export	42,204	27,728	52.2	36,538	15.5	207,459	148,276	39.9	415,599	25.0	13.0	34,690
Hyundai Motor	**70,347**	**64,201**	**9.6**	**60,501**	**16.3**	**371,320**	**383,994**	**-3.3**	**774,091**	**1.6**	**6.5**	**67,128**
Domestic	51,547	51,101	0.9	44,001	17.1	271,780	299,094	-9.1	583,256	-2.6	4.0	51,913
Exports	18,800	13,100	43.5	16,500	13.9	99,540	84,900	17.2	190,835	16.8	16.3	15,216
Mahindra & Mahindra	**166,409**	**131,085**	**26.9**	**104,018**	**60.0**	**764,164**	**655,559**	**16.6**	**1,514,784**	**10.9**	**5.7**	**125,103**
UV (incl. pick-ups)	86,161	75,705	13.8	64,294	34.0	446,737	393,742	13.5	924,792	10.9	8.6	79,676
Tractors	66,111	44,256	49.4	28,117	135.1	257,025	214,849	19.6	468,931	10.4	1.0	35,318
Escorts Kubota	**18,267**	**12,380**	**47.6**	**8,456**	**116.0**	**64,458**	**56,365**	**14.4**	**127,654**	**10.5**	**6.8**	**10,533**
Tata Motors	**96,769**	**71,345**	**35.6**	**73,178**	**32.2**	**449,493**	**444,925**	**1.0**	**948,663**	**1.7**	**2.2**	**83,195**
CV's	**35,862**	**30,032**	**19.4**	**29,863**	**20.1**	**180,287**	**175,490**	**2.7**	**393,336**	**4.4**	**5.8**	**35,508**
PVs	60,907	41,313	**47.4**	43,315	40.6	269,206	269,435	-0.1	555,327	-0.2	-0.2	47,687
Hero MotoCorp	**687,220**	**637,050**	**7.9**	**553,727**	**24.1**	**3,057,772**	**3,054,840**	**0.1**	**6,054,803**	**2.6**	**5.4**	**499,505**
Bajaj Auto	**510,504**	**469,531**	**8.7**	**417,616**	**22.2**	**2,405,357**	**2,323,560**	**3.5**	**4,911,513**	**5.6**	**7.7**	**417,693**
Domestic	325,252	311,887	4.3	232,398	40.0	1,375,601	1,467,332	-6.3	2,805,138	0.6	8.3	238,256
Exports	185,252	157,644	17.5	185,218	0.0	1,029,756	856,228	20.3	2,106,375	13.0	6.9	179,437
TVS Motor	**541,064**	**482,495**	**12.1**	**509,536**	**6.2**	**2,784,122**	**2,315,398**	**20.2**	**5,734,088**	**20.9**	**21.5**	**491,661**
Domestic	418,956	371,488	12.8	374,169	12.0	2,031,556	1,753,278	15.9	4,192,489	18.2	20.5	360,156
Exports	122,108	111,007	10.0	135,367	-9.8	752,566	562,120	33.9	1,541,599	29.0	24.7	131,506
Eicher Motors												
Royal Enfield	**124,328**	**86,978**	**42.9**	**114,002**	**9.1**	**591,903**	**454,779**	**30.2**	**1,157,575**	**14.6**	**1.9**	**94,279**
VECV	**7,619**	**7,609**	**0.1**	**7,167**	**6.3**	**43,546**	**40,476**	**7.6**	**96,768**	**7.3**	**7.1**	**8,870**
Ashok Leyland	**18,813**	**17,233**	**9.2**	**15,239**	**23.5**	**93,354**	**89,517**	**4.3**	**206,044**	**5.6**	**6.7**	**18,782**
M&HCV	11,808	11,077	6.6	9,381	25.9	58,789	56,065	4.9	133,726	6.1	7.1	12,490
LCV	7,005	6,156	13.8	5,858	19.6	34,565	33,452	3	72,318	5.6	7.8	6,292

RBI announces a slew of positive regulatory measures

Focus remains on operational flexibility while ensuring prudent risk management

The RBI has announced a coherent package of regulatory and developmental measures aimed at strengthening banks' resilience, improving the flow of credit, and simplifying the operating environment for regulated entities. The measures include – (i) shift to an expected credit loss (ECL) provisioning framework, (ii) pragmatic updates to the Basel-3 standardized approach with calibrated easing of risk-weights for select segments, (iii) removal of proposed restriction on the overlap of group businesses, (iv) liberalization of capital-market lending limits, and (v) introduction of risk-based deposit insurance premium with the current applicable flat rate of premium as the ceiling.

We believe that these measures will further ease the operational flexibility of the banking system. The measures clearly reflect regulatory pragmatism, balancing growth with prudent risk management. Below we present our views on specific measures. **Overall, we maintain our positive view on the sector, with ICICIBC, HDFCB, SBIN and AUBANK as our preferred picks.**

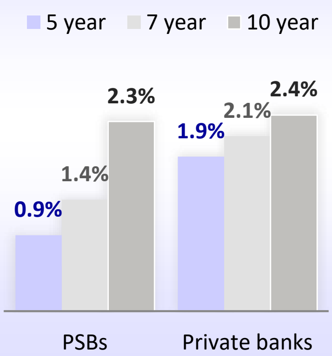
Slippage rate for PSU banks has improved consistently, which will help them limit the provisioning drag arising from the migration to the ECL framework.

Expected credit loss (ECL) framework

Measure: The RBI has proposed replacing the current provisioning approach with the ECL framework for all scheduled commercial banks (excluding SFBs, Payment Banks, and RRBs) and AIFIs, effective 1st Apr'27, with a glide path (till 31st Mar'31) to smoothen the one-time impact of higher provisioning.

View: This transition was awaited for some time and the implementation from FY28 onward will give adequate time to banks to migrate to the new provisioning framework, ensuring minimal disruption. Banks are required to use the historical data from a full credit cycle, which has significantly improved vs. the trend in prior years; hence, the provisioning requirement for PSU banks and large private banks should come down meaningfully vs. previous estimates. We note that the past 5, 7, and 10 years' average slippage ratio for PSBs stands at 0.9%, 1.4% and 2.3%, respectively, thus the migration to the ECL model should translate into controlled provisioning impact. Further, the capital ratios of PSUs have improved, as most PSUs are now well capitalized and capable of absorbing any risks.

Average slippage ratio (%) of PSU & Private banks (till FY27E)



Lowers risk-weights on MSMEs and residential real estate

Measure: The RBI has proposed to issue draft guidelines on the implementation of the revised Basel framework, effective 1st Apr'27. Lower risk weights on MSMEs and residential real estate (including home loans) are part of the new standardized approach.

View: Reduction in risk-weights will ease capital requirements and improve capital efficiency, particularly benefitting banks with a higher share of MSME and mortgage portfolios. This should support incremental lending to these sectors at finer pricing, potentially boosting credit growth. However, this also increases the need for robust underwriting to avoid complacency in risk assessment.

Removal of overlap restriction between banks and NBFCs

Measure: The RBI has removed the earlier proposed restriction on overlaps in business undertaken by banks and their group entities (NBFCs or subsidiaries). The strategic allocation of business streams among group entities will be left to the wisdom of bank boards.

View: The earlier circular risked forcing banks to divest or merge their lending subsidiaries, creating an overhang for several NBFCs (such as Kotak Prime, ICICI Housing, HDB Financial, Fedbank, and PNB Housing). The revised stance provides much-needed operational flexibility and regulatory clarity, enabling banking groups to better leverage synergies between their bank and NBFC arms. This should support more efficient capital deployment, sharper customer segmentation, and competitive product structuring, thereby enhancing the overall franchise value of these groups.

Reduced risk weights on NBFC lending to operational infra projects

Measure: The RBI has proposed lowering risk weights for NBFC lending to operational, high-quality infrastructure projects.

View: With provisioning norms for project finance already eased, the proposed reduction in risk weights can materially lower capital costs for NBFCs engaged in infrastructure lending. This will enhance their ability to fund viable projects at more competitive rates, supporting stronger growth in the infra pipeline. A decline in borrowing costs is thus likely as the benefits of lower risk weights are passed on. However, the effectiveness of this measure will depend on a clear definition of 'high-quality' projects and robust ongoing monitoring to mitigate potential slippages.

Enhanced limit for loan against shares for banks

Measure: The limit for lending against shares has been raised from INR2m to INR10m per individual, while the limit for IPO financing has been increased from INR1m to INR2.5m.

View: This measure is a clear step toward deepening market-based intermediation and widening retail and corporate access to capital market financing. As the circular specifically mentions "banks," the benefits appear skewed in their favor, potentially giving them a competitive edge over NBFCs. Consequently, players such as Bajaj Finance and Aditya Birla Capital may face incremental competition as banks leverage this regulatory support.

View

After a series of supportive regulatory measures over the past few quarters under the new governor, the RBI has once again announced a leash of measures to further ease the operational flexibility of the banking system. The much-needed regulatory clarity on NBFCs having overlapping business with banks in the same group will ensure more efficient capital deployment, sharper customer segmentation and growth strategy, thereby enhancing the overall franchise value of these groups. The transition to ECL framework from Apr'27 will provide adequate time to the banking system, while robust asset quality performance in recent years will limit the actual provisioning impact. The reduction in risk-weights on MSMEs and residential real estate reflects the robust asset quality trends and will support healthy growth at a time when the focus is on driving consumption in the economy. The measures clearly reflect regulatory pragmatism, balancing growth with prudent risk management. **We maintain our positive view on the sector, with ICICIBC, HDFCB, SBIN and AUBANK as our preferred picks.**

RBI Policy: Room for additional 50bp rate cut

- **The RBI kept the repo rate unchanged at 5.5% and the stance neutral. But we believe it is a dovish pause as:**

1. **FY26 inflation forecast was reduced to 2.6% from 3.1% earlier. All quarterly forecasts were trimmed, citing lower food prices and GST cut impact.**
2. **Despite having increased the FY26 GDP growth forecast to 6.8% from 6.5%, the RBI cautioned against the impact of tariffs on exports and was watchful about the demand pickup in the festive season. More importantly, the Governor stated that the growth remains below the aspirational level (of 7-8%) and lowered the GDP forecasts for 2HFY26.**
3. **Policy stance is retained at 'neutral' with a majority vote of 4-2. Two voted in favor of an 'accommodative' stance.**
4. **Lastly, in both the Governor's statement and post-policy conference statement, the MPC conceded that a policy space has opened up for supporting the growth further.**

- **While awaiting the complete pass-through of 100bp of rate cut in CYTD25 (only 50-55bp of pass-through on fresh and outstanding INR loans has happened so far), we see a window of 50bp rate cut opening up in Dec'25/Feb'26.**
- **USD/INR: The RBI upped the baseline exchange rate assumption for 2HFY26 to 88 from an average of 86 assumed for FY26 (MPR Oct'26) amid volatile FII flows and tariff-led uncertainty. In our view, the regulatory easing on banks and NBFCs is likely to be a positive catalyst for near-term flows into the sector and the currency to an extent. Overall, the RBI is unlikely to allow for sharper depreciation given the adverse impact on inflation. But with the near-term inflation outlook contained, the RBI appears to be more comfortable with the INR trajectory. As such, USD/INR at an average of 88 in 2HFY26 appears realistic.**
- **Our view: The significant moderation in inflation (remaining below the 4% target for the past seven months), along with the expected growth deceleration in 2HFY26 due to prevailing tariff-related developments, has created additional policy space to support growth. The MPC observed that the effects of front-loaded monetary policy actions and recent fiscal measures (GST rate cuts) are still unfolding, while trade-related uncertainties continue to evolve. While awaiting the complete pass-through of the 100bp rate cut in CYTD25 and the impact of GST rate cut rationalization, we see a window of a 50bp rate cut opening up in Dec'25/Feb'26. This is seen in tandem with the starting of the rate cut cycle in the US.**

Exhibit 1: RBI reduced its FY26 inflation forecast to 2.6% in Oct'25 policy from 3.1% in Aug'25 policy

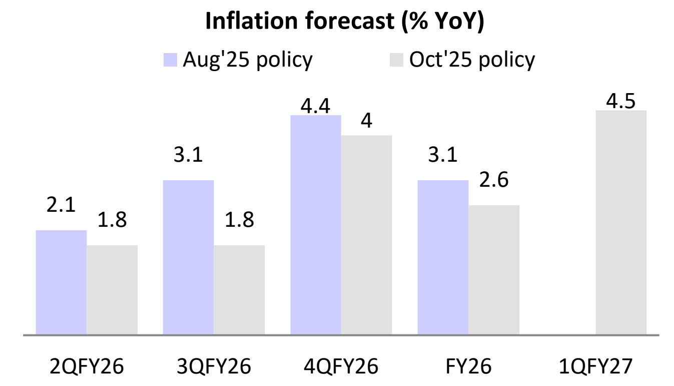
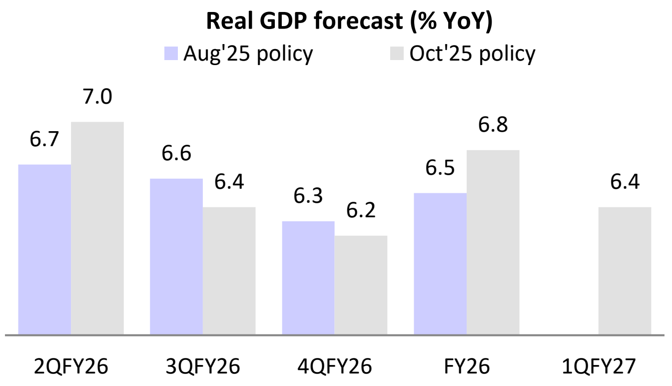


Exhibit 2: RBI increased its FY26 real GDP growth forecast to 6.8% in Oct'25 policy from 6.5% in Aug'25 policy



Source: RBI, MOFSL

1 October 2025

Company Update | Sector: Automobiles

Amara Raja

BSE SENSEX	S&P CNX
80,983	24,836

CMP: INR994 **TP: INR1,030 (+4%)** **Neutral**

AMARA RAJA
Gotta be a better way

Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	181.8 / 2.1
52-Week Range (INR)	1444 / 805
1, 6, 12 Rel. Per (%)	-3/-9/-26
12M Avg Val (INR M)	749

Financials & Valuations (INR b)

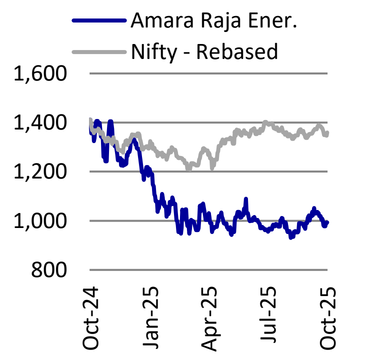
Y/E March	2025	2026E	2027E
Sales	124.0	135.3	148.4
EBITDA	16.3	16.1	19.0
Adj. PAT	8.8	8.3	10.2
EPS (INR)	48.2	45.5	55.8
EPS Gr. (%)	-2.7	-5.6	22.8
BV/Sh. (INR)	403	440	484
Ratios			
RoE (%)	12.5	10.8	12.1
RoCE (%)	12.4	10.7	12.0
Payout (%)	19.9	19.8	19.7
Valuations			
P/E (x)	20.6	21.9	18.2
EV/EBITDA (x)	10.5	10.7	9.0
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	1.1	1.0	1.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	32.9	32.9	32.9
DII	14.0	14.6	14.6
FII	19.4	20.7	23.8
Others	33.8	31.9	28.8

FII Includes depository receipts

Stock Performance (1-year)



First gigafactory on track for SOP by 1HCY27

Tubular battery and lead recycling plants to help improve LAB margins

We met with the management team of Amara Raja to get an update on the business. In the lead-acid business, 1) OE demand has picked up after GST rate cuts, while replacement is yet to pick up; 2) lead costs, excl. currency depreciation, remain stable QoQ; 3) the tubular battery plant can drive 300-400bp margin improvement for that segment; 4) the recycling plant can help save costs by 30-40bp; 5) power cost is likely to remain elevated for one more quarter before stabilizing. In the New Energy business, 1) the combined investment for the first gigafactory (2GWh), the R&D plant and the customer qualification plant stands at INR25b (invested INR12b so far and will invest the balance in the next 12 months); 2) based on their progress, Amara would decide on further funding avenues for the entire project cost of about INR60-70b for 16GWh capacity; 3) this business can deliver 10-11% EBITDA margin at a scale of about 10 GWhr; 4) apart from Ather Energy, which has partnered with Amara for its cell requirements, Amara is currently working on few other RFQs. While the market is optimistic about Amara's li-ion initiative, we are cautious about its potential returns. We maintain a Neutral rating with a TP of INR1,030, based on 18x Jun'27E EPS.

Key highlights from the meetings are as follows:

New Energy business

- In FY25, revenue from pack manufacturing stood at INR5b and revenue from chargers stood at ~INR900m.
- In cell manufacturing, Amara is currently setting up an R&D facility and a customer qualification plant by FY26 end. It already has 200 R&D engineers and aims to deploy 200 more in the division. Amara spends INR800-900m per year on R&D.
- The first gigafactory of 2GWhr NMC chemistry is expected to commence by 1HCY27.
- For the gigafactory, Amara targets to invest INR25b, most of which would be invested by the parent with some leverage, if required. Amara has already infused INR12b in its New Energy subsidiary so far. It intends to infuse the balance over FY26-27.
- Depending on the progress of its projects, Amara would decide on further funding avenues.
- The entire project would see Amara's capacity scale up to 16GWh. About 30% of this capacity would be dedicated to storage and the balance to automotive. This would entail total capex of about INR60-70b.
- Management has indicated that the current industry size for lithium-ion battery in India is about 10-15Gwh. This battery is primarily required in auto (largely 2Ws), telecom and data centers. This entire requirement is currently imported.

- Demand for this battery is likely to surge to 100-130GWhr by 2030-32, as per industry estimates, assuming 30-40% EV penetration in 2Ws and 15% in 4Ws. Almost 30-40% of this demand would be needed for storage. As per the current estimates, almost 80-90% of this demand is likely to be met with domestic sources.
- Management has indicated that the business can achieve EBITDA breakeven at 4 GWhr capacity and PBT break-even at 8GWhr capacity. Amara targets to reach 8GWh by 2030. It would need to achieve a scale of about 10 GWhr to achieve 10-11% EBITDA margin and 10% RoCE.
- The company is in talks with multiple OEMs and has few RFQs in place. Generally, it takes about three years to go from RFQ to SOP stage. However, apart from Ather Energy, which has partnered with Amara for its cell requirements, Amara does not have any other firm commitments from OEMs, so far.
- Management has indicated that the lithium-ion penetration in telecom currently stands at about 40%. The sector is likely to have full lithium-ion penetration in the next two years. This is also leading to a drag in its LAB business as its current LAB telecom capacity is relatively under-utilized.
- Given the high dependence on imports for raw materials of lithium-ion batteries, the company expects 55-65% of content to continue to be imported despite local cell manufacturing.
- The plan is to localize cell production in India by sourcing cathode and anode materials, as it is not feasible to produce cathode and anode in India unless the company reaches 50GWh capacity.
- However, the PLI scheme requires 60% localization. Amara is not yet eligible for PLI. One understands that the failure to meet volume and value targets under PLI could result in penalties of up to twice the subsidy amount.
- At the current levels and as per prevalent bidding norms, OEMs that have qualified for PLI are expected to get a cost advantage of USD2-3/kwh on cell manufacturing.

Update on lead acid business (LAB)

- OE requirement for batteries has increased after the GST rate cut. However, the same positive momentum is yet to be reflected in the replacement segment.
- The industry has passed on the GST rate cut benefits to consumers.
- The current demand environment has remained stable on QoQ basis.
- Even lead costs are stable QoQ. However, there could be some impact due to INR depreciation toward the latter half of the quarter.
- Amara's new tubular battery plant has commenced production, and management expects to generate INR10-12b per year from the plant. While trading margin stood at 10%, this is likely to drive margin improvement of 300-400bp at full capacity.
- On the recycling plant, the battery breaking capacity is expected to come on stream by Dec'25-Jan'26. If Amara is able to recover 2% higher than smelters, it hopes to save 30-40bp in costs.

Understanding the power cost impact on Amara

- There are two aspects to this matter. First, the base rate was raised by Andhra Pradesh Government in 2023 for consumers and it was challenged in the High Court. While consumers did receive a favorable judgement, the AP Government has filed a case in the Supreme Court. As a matter of prudence, Amara has started providing for the higher power tariff over the last few quarters.
- The other impact is due to rules on in-house solar consumption. Amara is used to get a settlement from the AP Government for its entire power plant. The government changed the regulation, saying that whatever power Amara generates from solar should be utilized within 15 minutes, which is inherently not feasible. This has also led to an increase in power costs in the interim.
- Last month, the government reached a temporary settlement with the company. While the elevated costs are likely to persist for one more quarter, Amara hopes to get a resolution on this issue from 3Q onward.

Indian Bank

BSE SENSEX	S&P CNX
80,983	24,836

Stock Info

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	992.8 / 11.2
52-Week Range (INR)	761 / 474
1, 6, 12 Rel. Per (%)	9/32/44
12M Avg Val (INR M)	1098
Free float (%)	26.2

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	251.8	262.3	287.3
OP	190.0	199.5	217.0
NP	109.2	122.7	128.6
NIM (%)	3.1	3.0	3.0
EPS (INR)	81.1	91.1	95.5
EPS Gr. (%)	30.3	12.4	4.8
BV/Sh. (INR)	490	548	622
ABV/Sh. (INR)	477	540	614
Ratios			
RoA (%)	1.3	1.3	1.3
RoE (%)	18.9	18.3	16.9
Valuations			
P/E(X)	9.1	8.1	7.7
P/BV (X)	1.5	1.3	1.2
P/ABV (X)	1.5	1.4	1.2

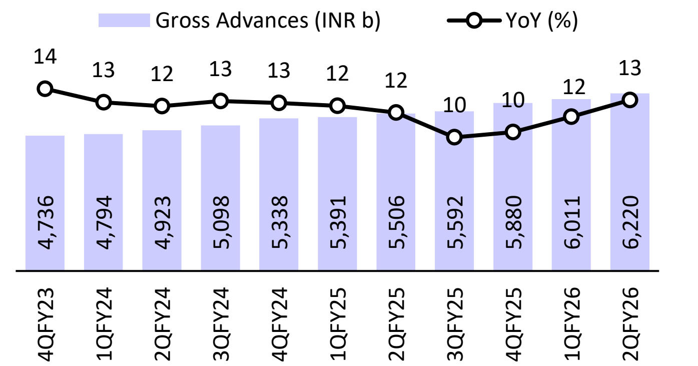
CMP: INR 737 — Buy

Business growth better than estimate, CD ratio declines marginally

Indian Bank released its 2QFY26 business update. Following are the key takeaways:

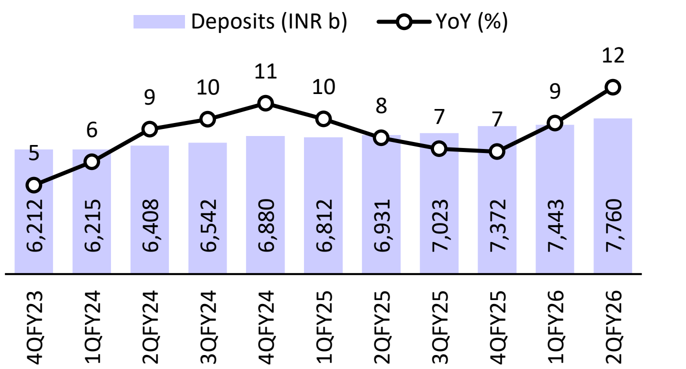
- Total Business of the bank crossed INR13.98t. Total business of the bank grew by 12.4% YoY.
- Gross advances grew 12.9% YoY/ 3.5% QoQ to INR6.22t (ahead of our estimate of 2% QoQ growth for Net advances), driven by healthy traction in RAM segment which grew 16.3% YoY/ 4.1% QoQ to INR3.78t.
- Deposits grew 12% YoY/ 4.3% QoQ to INR7.76t (better than our estimate of 2.8% QoQ), led by robust growth in CA deposits at 7.4% QoQ and healthy growth in SA deposits at 3.8% QoQ.
- Overall business growth has been better than our estimates. CD ratio (based on gross advances) declined marginally to 80.1% (80.8% in 1QFY26).

Domestic advances grew 12.9% YoY (up 3.5% QoQ)



Source: MOFSL, Company

Deposits grew 12% YoY (up 4.3% QoQ)



Source: MOFSL, Company

V-Mart Retail

BSE SENSEX			S&P CNX
80,983			24,836

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	37.9	44.1	51.1
EBITDA	4.9	6.1	7.4
NP	1.1	1.8	2.6
EBITDA Margin (%)	13.0	13.8	14.5
Adj. EPS (INR)	13.2	22.4	32.6
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	115.3	137.7	170.3
Ratios			
Net D:E	0.8	0.5	0.3
RoE (%)	12.2	17.7	21.2
RoCE (%)	10.1	13.4	16.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	55.1	32.6	22.3
EV/EBITDA (x)	13.2	10.5	8.4
EV/Sales (x)	1.5	1.3	1.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.4	6.1	7.0

CMP: INR729 TP: INR1,035 (+42%) Buy

Pre-quarter update: Strong revenue print (+22% YoY)

- V-Mart's 2QFY26 revenue **grew 22% YoY** to INR8.1b (~3% above our pre-quarterly estimate), driven by ~14% YoY store additions and a sharp recovery in blended SSSG to 11% (vs. **1%/8%/10%** YoY in 1QFY26/ 4QFY25/3QFY25).
  - SSSG for V-Mart (core) stood at 11% (vs. 1%/7%/10% in 1QFY26/4QFY25/3QFY25), while SSSG for Unlimited also came in at 11% (vs. 1%/10%/11% in 1QFY26/4QFY25/3QFY25).
  - The calculated revenue per sqft grew **~9% YoY** to INR1,797/sqft in 2QFY26.
- The company has opened 25 new stores (we estimate 19 V-Mart store openings and 6 Unlimited stores) and closed 2 stores during the quarter, bringing the total store count to 533 stores (**23 net store additions in 2QFY26**).
- We believe a strong 11% SSSG should lead to further margin expansion. **Reiterate BUY.**

Financial performance for 2QFY26

V-Mart (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY %	QoQ %	2QFY26E	vs. est (%)
Total revenue	**7,861**	**6,610**	**10,267**	**7,801**	**8,852**	**8,070**	**22.1**	**-8.8**	**7,802**	**3.4**
Total stores	**448**	**467**	**488**	**497**	**510**	**533**	**14.1**	**4.5**	**529**	**0.8**
SSSG	**11**	**15**	**10**	**8**	**1**	**11**			**9**	
Revenue per store	17.6	14.4	21.5	15.8	17.6	15.5	7.1	-12.0	15.0	3.0
YoY	11%	14%	8%	6%	0%	7%			4%	
Total Area (m sqft) - calculated	3.9	4.0	4.2	4.3	4.4	4.6	14.6	4.2	4.5	0.9
Revenue per sqft – calculated (INR)	2,016	1,652	2,445	1,814	2,012	1,797	8.7	-10.7	1,745	3.0
YoY	13%	14%	10%	5%	0%	9%			6%	
Total stores	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**YoY%**	**QoQ%**	**2QFY26E**	**vs. est (%)**
V-Mart	370	384	403	412	425	442	15.1	4.0	436	1.4
Unlimited	78	83	85	85	85	91	9.6	7.1	93	-2.2
Total stores	**448**	**467**	**488**	**497**	**510**	**533**	**14.1**	**4.5**	**529**	**0.8**

Source: MOFSL, Company

M&M: Expect Strong Demand Continuing All The Way Up To The Wedding Season; N Gollagunta, CEO

- Saw 90% YoY growth in 9 days of Navratri
- Working on increasing dispatches through trains and Mahindra logistics
- Saw 10% growth in utility vehicle & 18% growth in CV
- Strong demand for Bolero and Bolero NEO in rural areas

Read More

PG Electroplast: Orderbook Looks Healthy, Expect To Clear All Excess Inventory By Mid-November; Vikas Gupta, MD

- As per retail channel checks – South & West still under pressure
- Positive outshoots seen in North India, sales have picked up in last 1 week
- Still waiting Local govt. approval from China
- Expecting China approval to come by end of this month

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Jain Resource: Don't Export To The US But Focus Is On South East Asian Markets; Kamalesh Jain, CMD

- Sitting on 20% free capacity which can be used for growth
- Have hedged all our purchases & sales as well
- Do not export to the US but focus is on southeast Asian markets
- Sourced 17% raw material from US in the past fiscal year

Read More

Allied Blenders: To Inaugurate India's First Single Malt Distillery In Rangapur In Q4FY26; Alok Gupta, MD

- Enabling PET bottling unit with an investment of INR115 cr.
- To meet 70-75% of current annual PET packaging requirement
- Will be the first single malt distillery – going to be extremely value accretive
- ICONIQ has gone to cross 5m, about 2.3m cases in 1Q alone

Read More

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.9**	**0.8**	**-3.9**
Nifty-50	**0.9**	**0.9**	**-3.7**
Nifty Next 50	**0.4**	**2.1**	**-11.9**
Nifty 100	**0.8**	**1.1**	**-5.1**
Nifty 200	**0.8**	**1.0**	**-5.2**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.9**	**4.3**	**-1.2**
Amara Raja Ener.	0.4	-1.8	-29.6
Apollo Tyres	-1.1	0.1	-15.0
Ashok Leyland	-1.0	10.3	18.6
Bajaj Auto	-0.6	-3.8	-29.0
Balkrishna Inds	0.5	-0.7	-24.7
Bharat Forge	0.6	8.3	-20.3
Bosch	0.5	-6.0	1.3
CEAT	3.1	8.9	9.2
Craftsman Auto	-1.0	-6.1	3.2
Eicher Motors	0.2	11.8	41.2
Endurance Tech.	2.4	-4.3	17.4
Escorts Kubota	5.5	-0.2	-13.6
Exide Inds.	1.1	-4.2	-22.8
Happy Forgings	0.7	2.5	-22.2
Hero Motocorp	-0.7	3.6	-5.5
Hyundai Motor	-1.8	3.3	
M & M	1.1	4.5	9.4
CIE Automotive	2.7	6.8	-27.4
Maruti Suzuki	-0.4	7.2	21.3
MRF	2.0	2.7	6.0
Sona BLW Precis.	0.5	-8.2	-43.4
Motherson Sumi	0.3	9.6	-24.6
Motherson Wiring	0.3	9.2	-2.0
Tata Motors	5.6	4.1	-25.6
TVS Motor Co.	0.6	3.0	21.8
Tube Investments	-0.4	-1.8	-28.9
Banks-Private	**2.0**	**2.7**	**1.9**
AU Small Fin. Bank	-0.9	0.4	-1.1
Axis Bank	2.5	9.2	-5.5
Bandhan Bank	0.8	1.4	-16.3
DCB Bank	1.5	4.6	6.1
Equitas Sma. Fin	-0.6	11.8	-26.3
Federal Bank	0.4	0.1	-1.7
HDFC Bank	1.5	1.5	11.8
ICICI Bank	1.8	-2.8	7.7
IDFC First Bank	-1.1	0.1	-6.0
IndusInd Bank	1.0	-1.3	-47.3
Kotak Mah. Bank	3.5	4.8	9.8
RBL Bank	-0.7	3.9	35.4
SBI Cards	-0.1	8.0	13.7
Banks-PSU	**-0.4**	**9.8**	**10.9**
BOB	0.4	10.7	4.3
Canara Bank	0.0	17.7	12.0
Indian Bank	-1.8	10.3	39.8
Punjab Natl.Bank	-0.2	10.0	7.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.9**	**0.9**	**-5.5**
Nifty Midcap 100	**0.9**	**0.4**	**-5.5**
Nifty Smallcap 100	**1.1**	**1.5**	**-8.1**
Nifty Midcap 150	**0.9**	**0.5**	**-5.2**
Nifty Smallcap 250	**1.1**	**0.8**	**-9.0**
St Bk of India	-1.0	7.2	8.4
Union Bank (I)	0.2	8.3	13.9
NBFCs	**1.4**	**2.5**	**7.8**
Aditya Birla Capital Ltd	2.6	8.8	-13.2
AAVAS Financiers	0.4	7.4	-11.3
Bajaj Fin.	3.6	-0.1	17.1
Bajaj Housing	1.3	-1.4	-27.1
Cholaman.Inv.&Fn	1.5	0.7	4.2
Can Fin Homes	1.0	11.4	-18.7
CreditAcc. Gram.	0.1	3.0	-3.2
Fusion Microfin.	3.1	-2.6	-16.3
Five-Star Bus.Fi	3.7	16.2	37.5
HDB FINANC SER	2.6	-1.3	
Home First Finan	2.2	2.4	-12.4
Indostar Capital	2.0	4.1	45.0
IIFL Finance	-0.7	6.2	-14.9
L&T Finance	1.6	-1.0	6.2
LIC Housing Fin.	2.2	16.0	60.8
MCX	2.5	31.3	9.6
M & M Fin. Serv.	2.2	15.9	-9.2
Muthoot Finance	1.3	4.6	-32.2
Manappuram Fin.	0.9	17.2	25.3
MAS Financial Serv.	0.2	5.5	-16.8
PNB Housing	0.5	3.7	-32.1
Power Fin.Corpn.	1.2	2.6	-54.5
REC Ltd	1.2	0.6	2.2
Repco Home Fin	1.0	-4.6	6.6
Shriram Finance	2.1	-1.1	48.7
Spandana Sphoort	1.9	-4.1	-16.4
Nippon Life Ind.	1.2	-0.1	2.7
UTI AMC	0.4	-0.4	27.3
Nuvama Wealth	2.7	1.0	-5.0
Prudent Corp.	2.6	2.6	37.2
NBFC-Non Lending			
360 One	2.6	7.1	23.9
Aditya AMC	1.7	-0.4	-16.5
Anand Rathi Wea.	0.9	9.5	27.9
Angel One	-0.3	10.4	1.5
BSE	0.3	1.1	-6.6
C D S L	2.9	0.6	-0.5
Cams Services	-0.1	-2.4	-35.1
HDFC AMC	2.0	-4.5	61.8
KFin Technolog.	-1.1	11.1	28.2
MCX	2.5	31.3	9.6
N S D L	-0.4	-5.7	
Nippon Life Ind.	1.2	-0.1	2.7
Nuvama Wealth	2.7	1.0	-5.0
Prudent Corp.	2.6	2.6	37.2

Company	1 Day (%)	1M (%)	12M (%)
UTI AMC	0.4	-0.4	27.3
Insurance			
HDFC Life Insur.	1.0	-2.3	7.6
ICICI Pru Life	0.3	-1.9	-22.2
ICICI Lombard	0.7	3.4	-11.6
Life Insurance	0.4	5.2	-9.6
Max Financial	2.9	-0.4	36.8
Niva Bupa Health	0.0	-0.5	
SBI Life Insuran	0.6	-0.5	-1.8
Star Health Insu	2.4	1.8	-24.4
Chemicals			
Alkyl Amines	-0.7	-6.7	-21.2
Atul	1.7	-2.6	-23.0
Clean Science	-0.1	-7.5	-32.6
Deepak Nitrite	0.3	2.9	-37.7
Ellen.Indl.Gas	-0.1	-9.1	
Fine Organic	1.5	-3.9	-15.0
Galaxy Surfact.	1.1	-2.4	-26.8
Navin Fluo.Intl.	-0.2	-1.4	28.0
NOCIL	-0.1	-2.8	-40.3
P I Inds.	2.0	-4.9	-24.2
SRF	3.0	0.3	17.2
Tata Chemicals	-0.3	-2.4	-19.0
Vinati Organics	-0.3	2.5	-18.5
Capital Goods	**0.7**	**3.1**	**-5.9**
A B B	0.3	1.4	-37.1
Bharat Dynamics	3.3	5.7	36.8
Bharat Electron	0.6	8.7	43.2
Cummins India	-2.0	-0.8	-0.7
Hind.Aeronautics	1.2	8.4	8.5
Hitachi Energy	0.7	-4.3	27.0
K E C Intl.	-2.2	4.4	-18.8
Kalpataru Proj.	-0.9	0.3	-7.9
Kirloskar Oil	0.8	1.0	-22.1
Larsen & Toubro	0.3	2.0	0.5
Siemens	-0.2	-0.6	-16.4
Siemens Ener	-1.0	-2.7	
Thermax	-0.2	-1.4	-37.9
Triveni Turbine	0.9	0.6	-26.5
Zen Technologies	2.2	-2.7	-14.3
Cement			
Ambuja Cem.	0.2	0.7	-9.7
ACC	0.2	0.5	-27.2
Birla Corp.	-0.5	-4.8	-5.9
Dalmia Bhar.	0.2	-7.1	14.1
Grasim Inds.	1.2	-0.5	-0.4
India Cem	1.9	2.0	7.3
JSW Cement	0.4	-8.8	
J K Cements	0.1	-10.8	36.4
JK Lakshmi Cem.	1.2	-8.4	10.5
The Ramco Cement	0.6	-6.3	13.0
Shree Cement	0.5	-1.6	10.8
UltraTech Cem.	-1.0	-5.7	2.2

Company	1 Day (%)	1M (%)	12M (%)
Consumer	**0.7**	**-1.9**	**-15.8**
Asian Paints	-0.6	-9.1	-28.7
Britannia Inds.	-0.4	2.1	-7.4
Colgate-Palm.	0.1	-5.7	-41.8
Dabur India	0.8	-5.5	-20.0
Emami	0.7	-6.9	-28.1
Godrej Consumer	-1.6	-8.6	-17.3
Hind. Unilever	0.9	-4.3	-13.3
ITC	1.0	-0.1	-16.9
Indigo Paints	2.2	-2.1	-28.6
Jyothy Lab.	0.9	-6.0	-41.9
L T Foods	-1.1	-7.1	0.6
Marico	0.6	-4.1	1.2
Nestle India	1.2	-0.7	-13.8
Page Industries	3.5	-6.0	-1.4
Pidilite Inds.	0.5	-5.6	-11.7
P & G Hygiene	0.0	6.4	-15.5
Radico Khaitan	1.0	2.1	40.4
Tata Consumer	1.4	6.4	-4.3
United Breweries	-0.1	0.2	-16.9
United Spirits	1.7	1.9	-16.4
Varun Beverages	-0.2	-10.6	-27.7
Consumer Durables	**0.5**	**-6.3**	**-14.7**
Polycab India	-1.1	-5.7	-25.7
R R Kabel	-0.7	2.9	-6.6
Havells	0.9	2.9	0.3
Voltas	0.5	6.1	-26.9
KEI Industries	0.0	-4.1	-27.0
EMS			
Amber Enterp.	1.9	8.0	70.1
Avalon Tech	0.3	20.1	72.5
Cyient DLM	2.3	1.3	-39.3
Data Pattern	3.2	4.7	14.3
Dixon Technolog.	0.8	-6.4	15.9
Kaynes Tech	1.5	8.4	30.9
Syrma SGS Tech.	4.8	6.3	87.7
Healthcare	**1.3**	**-0.2**	**-6.7**
Ajanta Pharma	-0.3	-2.2	-26.3
Alembic Pharma	1.2	-3.3	-23.5
Alkem Lab	0.6	3.0	-11.2
Apollo Hospitals	0.7	-2.8	4.3
Aurobindo	0.2	6.0	-24.5
Biocon	1.7	-1.6	-6.4
Blue Jet Health	5.0	1.5	27.8
Cipla	0.6	-4.7	-9.1
Divis Lab	0.4	-6.3	5.3
Dr Agarwals Health	-1.0	15.9	
Dr Reddy’s	1.7	-2.8	-7.8
ERIS Lifescience	2.4	-8.4	22.6
Gland Pharma	-0.5	5.9	10.0
Glenmark	-0.7	-6.5	30.4
Global Health	5.0	5.2	-6.3
Granules	1.5	-3.9	-1.3

Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.3	1.6	17.5
IPCA Labs	-0.9	-3.1	-11.0
Laurus Labs	3.6	1.4	85.8
Laxmi Dental	0.8	-3.6	
Lupin	3.7	4.4	-9.7
Mankind Pharma	-0.1	-5.8	14.7
Max Healthcare	0.2	-3.2	-5.4
Piramal Pharma	4.1	6.0	-13.0
Sun Pharma	2.6	4.7	-14.8
Torrent Pharma	-1.0	-0.5	5.9
Zydus Lifesci.	0.9	0.0	-8.3
Infrastructure	**0.2**	**0.9**	**-5.6**
G R Infraproject	0.8	-1.9	-29.4
IRB Infra.Devl.	0.7	-4.2	-32.4
KNR Construct.	0.3	2.7	-41.2
Logistics			
Adani Ports	1.4	6.5	-3.1
Blue Dart Exp.	0.2	-1.5	-33.9
Delhivery	-3.5	-8.3	3.6
Container Corpn.	0.1	-2.4	-28.6
JSW Infrast	0.6	6.2	-8.2
Mahindra Logis.	1.1	10.0	-21.2
Transport Corp.	1.0	4.6	10.1
TCI Express	-0.6	7.1	-32.5
VRL Logistics	0.2	1.8	-3.0
Media	**4.0**	**-0.2**	**-26.2**
PVR INOX	2.2	-1.8	-33.3
Sun TV	15.2	10.7	-29.0
Zee Ent.	1.6	0.2	-18.5
Metals	**0.5**	**8.5**	**-1.3**
Hindalco	0.5	6.4	0.6
Hind. Zinc	-0.2	10.4	-7.4
JSPL	0.1	10.6	2.9
JSW Steel	0.3	10.7	11.6
Jindal Stainless	3.3	0.9	-0.7
Nalco	0.3	11.8	-4.3
NMDC	-0.2	9.4	-6.6
SAIL	0.3	11.4	-4.3
Tata Steel	-0.7	7.3	0.3
Vedanta	-0.2	7.9	-9.9
Oil & Gas	**0.1**	**3.8**	**-14.8**
Aegis Logistics	2.4	-3.9	2.7
BPCL	0.4	0.9	6.1
Castrol India	2.8	13.3	3.0
GAIL	0.0	7.9	-7.8
Gujarat Gas	-1.0	-0.8	-27.2
Gujarat St. Pet.	0.7	0.9	-17.8
HPCL	1.3	-1.5	-29.3
IOCL	2.8	8.4	-26.3
IGL	-2.0	12.8	-2.4
Mahanagar Gas	-0.1	7.3	-16.4
MRPL	0.2	-0.9	-25.1
Oil India	0.4	5.9	-26.3

Company	1 Day (%)	1M (%)	12M (%)
ONGC	-1.4	1.0	-33.3
PLNG	-0.6	2.8	-27.7
Reliance Ind.	1.5	1.8	-16.8
Real Estate	**1.1**	**-0.3**	**-20.0**
Anant Raj	0.1	34.1	-3.9
Brigade Enterpr.	-0.1	-3.4	-37.4
DLF	1.3	-3.5	-21.0
Godrej Propert.	3.1	4.0	-37.6
Kolte Patil Dev.	-0.7	-8.6	8.4
Mahindra Life.	2.2	3.4	-26.6
Macrotech Devel.	0.4	-5.6	-6.7
Oberoi Realty Ltd	0.7	-2.8	-15.6
SignatureGlobal	-0.7	-2.5	-35.1
Sri Lotus	1.2	5.4	
Sobha	-1.7	3.9	-18.8
Sunteck Realty	5.0	13.9	-25.2
Phoenix Mills	0.5	3.1	-10.8
Prestige Estates	2.1	-2.3	-15.2
Retail			
Aditya Bir. Fas.	2.2	3.6	-32.7
A B Lifestyle	0.7	-3.8	
Avenue Super.	-0.6	-6.0	-10.2
Barbeque-Nation	1.1	-11.7	-63.7
Bata India	2.0	6.5	-16.8
Campus Activewe.	0.2	1.8	-20.0
Devyani Intl.	2.2	-1.9	-11.0
Go Fashion (I)	1.5	-2.4	-50.6
Jubilant Food	0.3	-1.8	-6.0
Kalyan Jewellers	2.4	-8.8	-38.0
Metro Brands	-3.1	7.5	-2.6
P N Gadgil Jewe.	0.6	4.8	-20.8
Raymond Lifestyl	1.7	5.7	-50.1
Relaxo Footwear	-0.1	-9.0	-45.2
Restaurant Brand	1.3	-5.5	-29.1
Sapphire Foods	0.9	-8.9	-17.3
Senco Gold	0.3	-8.9	-53.4
Shoppers St.	0.3	-2.0	-37.1
Titan Co.	1.2	-5.8	-9.7
Trent	3.3	-11.3	-36.5
Vedant Fashions	0.1	-6.5	-49.1
V-Mart Retail	2.4	-2.9	-34.1
Vishal Mega Mart	-0.2	-0.2	
Westlife Food	-0.8	-8.6	-24.6
Technology	**0.7**	**-5.1**	**-20.1**
Cyient	0.3	-3.6	-40.0
HCL Tech.	0.3	-5.4	-23.5
Hexaware	1.0	-9.8	
Infosys	0.3	-3.6	-24.1
KPIT Technologi.	5.1	-5.9	-31.0
LTIMindtree	-0.4	-1.2	-18.2
L&T Technology	1.8	-1.4	-21.7
Mphasis	1.4	-7.9	-10.8
Coforge	0.6	-9.3	12.3

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	2.8	-8.6	-9.7
TCS	0.9	-6.4	-32.0
Tata Technolog.	3.1	2.0	-36.9
Tata Elxsi	0.0	-2.4	-32.7
Tech Mah	1.1	-5.9	-12.9
Wipro	0.7	-3.7	-11.8
Zensar Tech	0.7	-2.4	13.3
Telecom	1.3	1.4	-9.3
Bharti Airtel	-0.6	-1.7	9.9
Indus Towers	2.7	3.7	-8.3
Idea Cellular	4.8	30.3	-16.2
Tata Comm	0.0	3.3	-25.3
Utiltites	0.7	3.9	-21.7
ACME Solar Hold.	4.1	2.2	
Coal India	-0.2	2.9	-23.5
Indian Energy Ex	1.4	-0.7	-32.2
Inox Wind	1.4	0.9	-39.7
JSW Energy	1.1	7.1	-25.8
NTPC	-0.1	2.9	-22.7
Power Grid Corpn	0.1	0.3	-20.0
Suzlon Energy	0.2	-4.6	-30.8
Tata Power Co.	0.6	2.8	-18.7
Others			
APL Apollo Tubes	-1.5	-1.0	-20.2
Astral	0.7	-2.2	-30.3
Cello World	2.7	5.6	6.8
Coromandel Intl	-1.4	4.8	-10.6
Dreamfolks Servi	1.3	-5.5	-38.5
EPL Ltd	3.7	8.2	-12.5
Eternal Ltd	1.1	2.5	20.0
Godrej Agrovet	3.8	-4.9	-19.5
Gravita India	0.7	-6.3	-5.9
Havells	0.9	2.9	0.3
Indiamart Inter.	-0.7	-5.8	-36.8
Indian Hotels	1.9	-7.7	-19.9
Info Edge	0.4	-4.8	6.1
Interglobe	2.2	-2.4	-18.3
Kajaria Ceramics	0.2	-1.1	14.3
Lemon Tree Hotel	0.9	0.7	4.2
MTAR Technologie	0.0	-2.3	36.6
One 97	2.2	-7.1	57.1
Piramal Enterp.	0.0	3.5	1.9
Prince Pipes	1.8	-3.3	-41.8
Quess Corp	0.2	-5.4	-32.5
Safari Inds.	-0.2	3.0	-9.8
SIS	0.0	-4.2	-15.7
Supreme Inds.	-0.7	-8.4	-22.4
Swiggy	-1.2	-2.5	
Time Technoplast	5.7	-4.9	13.8
Team Lease Serv.	-1.2	-3.4	-43.8
Updater Services	1.3	1.0	-34.1
UPL	0.9	-9.1	11.0
Voltas	0.5	6.1	-26.9
V I P Inds.	0.0	-1.0	-22.8
Va Tech Wab.	-0.3	-4.1	-7.2

NOTES

Explanation of Investment Rating	
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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