

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	72,529	-0.3	-14.9
Nifty-50	22,716	-0.3	-13.1
Nifty-M 100	59,319	-1.0	-1.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,671	-0.2	12.1
Nasdaq	26,798	-0.1	15.3
FTSE 100	10,637	-0.5	7.1
DAX	25,399	0.1	3.7
Hang Seng	8,179	-0.5	-8.2
Nikkei 225	65,481	-0.6	30.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	119	-3.7	91.0
Gold (\$/OZ)	4,182	1.6	-3.2
Cu (US\$/MT)	14,475	0.3	16.2
Almn (US\$/MT)	3,207	-1.2	8.0
Currency	Close	Chg .%	CYTD.%
USD/INR	96.0	0.0	6.8
USD/EUR	1.1	-0.3	-3.4
USD/JPY	157.3	-0.1	0.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.02	0.6
Flows (USD b)	29-Sep	MTD	CYTD
FII's	-1.04	-3.16	-26.2
DII's	0.72	7.51	66.6
Volumes (INRb)	29-Sep	MTD*	YTD*
Cash	1,721	1253	1343
F&O	5,80,149	2,32,349	2,52,400

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Shriram Finance: Beyond the CV franchise; multiple growth engines emerging

- ❖ We remain constructive on SHFL's medium-term earnings trajectory, supported by three structural drivers: diversification, lower funding costs, and operating leverage. We forecast ~18% AUM CAGR and ~29% PAT CAGR over FY26–28, with RoA improving to ~4% by FY27/FY28.
- ❖ The stock is currently being impacted by factors that are largely macro and near-term in nature, while several of the company's structural earnings drivers, such as higher growth capacity, lower incremental cost of funds (aided by credit rating upgrade), and product diversification, are only beginning to play out.
- ❖ Near-term macro volatility could delay the pace of earnings improvement, but does not alter the medium-term earnings framework. The combination of a stronger capital base, broader product franchise, and structurally improving borrowing costs should enable SHFL to compound earnings as operating conditions normalize. Reiterate BUY with a TP of INR1,220 (based on 2.2x FY28E BVPS).



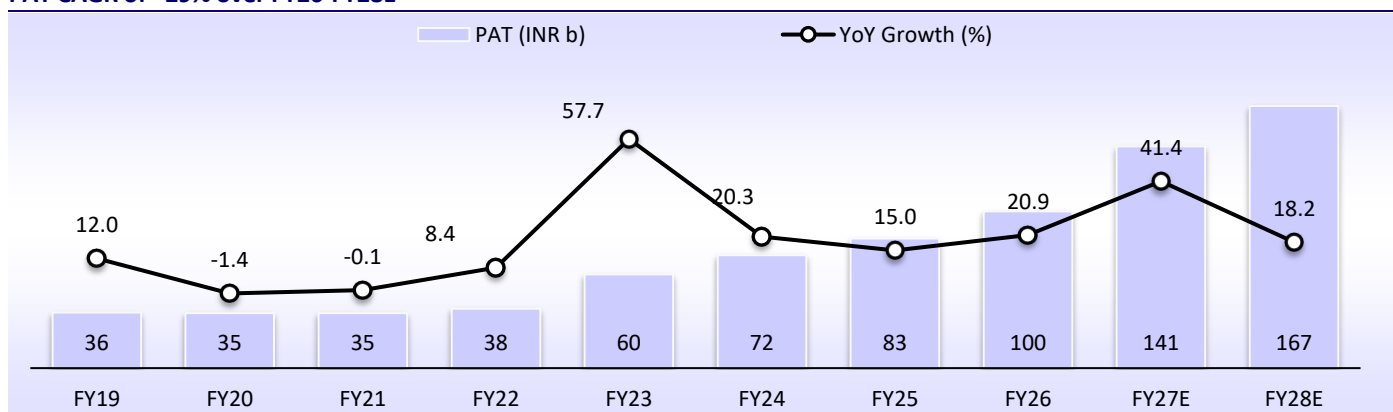
Research covered

Cos/Sector	Key Highlights
Shriram Finance	Beyond the CV franchise; multiple growth engines emerging
ICICI Lombard	Technology at the core of operations
Hotels	Positive demand momentum to sustain in 2HFY27
Automobiles	Tractor and 2W growth to moderate as the base catches up



Chart of the Day: Shriram Finance (Beyond the CV franchise; multiple growth engines emerging)

PAT CAGR of ~29% over FY26-FY28E



Source: MOFSL, Company

Research Team

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



In the news today



Kindly click on textbox for the detailed news link

1

India's Essar group to invest \$18 bn in steel manufacturing in the US

US President Donald Trump announced on Tuesday that Mesabi Metallica, backed by India's Essar group, will invest \$18 billion to build a fully integrated steel company in the US.

2

IndusInd Bank targets 1.3% RoA, but insurance cuts pose earnings risk

IndusInd Bank's senior management is targeting a return on assets (RoA) of 1.25-1.30 per cent over the next two years, driven by higher net interest margins, fee income and operating efficiencies.

3

Medanta acquires land in Ghaziabad for ₹ 166 cr, to build 350-bed hospital

Health Limited, which operates multi-speciality hospitals under the 'Medanta' brand, on Tuesday said it has acquired a 10,560-square-metre land parcel in Ghaziabad, Uttar Pradesh, for about Rs 165.82 crore to set up a 350-plus bed hospital.

4

Tata Motors subsidiary acquires 26% stake in e-mobility company for Rs 2.6 lakh

The transaction was completed on September 28, Tata Motors said in a regulatory filing. TML Smart City Mobility Solutions acquired 26,000 equity shares of Mateshwari E-Smart Mobility at Rs 10 a share, making the company an associate of Tata Motors.

5

Amazon Business logs 65% sales growth in 2026

The company is also working towards increasing the growth rate in West Bengal, where sales were up 35 per cent during the period, while bulk orders in the state surged 80 per cent, Amazon Business Director Mitranjan Bhaduri said.

6

KSB wins ₹118 crore boiler feed pump order from Dangote Projects Free Zone Enterprise

Leading pump and valve manufacturer KSB Ltd on Friday (September 4) said it has received an international export order worth \$12.4 million (approximately ₹118 crore) from Dangote Projects Free Zone Enterprise for the supply of around 18 boiler feed pump

7

Endurance Technologies to acquire remaining 32% stake in German Stöferle companies for €18 million

The acquisition will give Endurance Technologies full ownership of Stöferle Automotive and Stöferle, bringing the deal forward from the original 2030 timeline. The company said full ownership will simplify management and enable restructuring and investment

Shriram Finance

BSE SENSEX 72,529 S&P CNX 22,716



Stock Info

Bloomberg	SHFL IN
Equity Shares (m)	2353
M.Cap.(INRb)/(USD\$)	2286 / 23.8
52-Week Range (INR)	1154 / 603
1, 6, 12 Rel. Per (%)	-5/8/67
12M Avg Val (INR M)	6605
Free float (%)	80.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	267	344	402
PPOP	186	254	298
PAT	100.0	141.4	167.2
EPS (INR)	53.1	60.1	71.1
EPS Gr. (%)	21	13	18
Standalone BV (INR)	349	497	554

Valuations

NIM on assets %	8.2	9.2	9.1
C/I ratio (%)	30.1	26.3	25.8
RoAA (%)	3.3	4.0	4.0
RoE (%)	16.4	15.5	13.5
Div. Payout (%)	22.5	22.7	22.5

Valuations

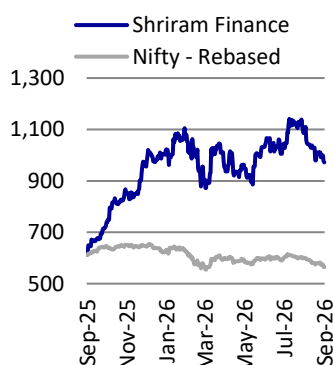
P/E (x)	18.3	16.2	13.7
P/BV (x)	2.8	2.0	1.8
Div. Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	20.3	25.4	25.4
DII	19.9	23.3	16.3
FII	54.8	45.2	52.6
Others	5.0	6.2	5.7

FII Includes depository receipts

Stock performance (one-year)



CMP: INR972 TP: INR1,220 (+26%) Buy

Beyond the CV franchise; multiple growth engines emerging

Diversification and borrowing cost gains to drive the next leg of earnings growth

- **The macro backdrop has turned more challenging, but we see the current pressure as cyclical.** Higher crude prices, elevated bond yields, and uneven monsoon trends could weigh on rural cash flows and transporter incomes in the near term. However, Shriram Finance's (SHFL) diversified franchise, resilient asset quality, and strong underlying demand provide a cushion against these headwinds.
- **Growth is broadening beyond the core CV franchise.** While CV remains the anchor, new-vehicle financing, MSME, and gold are emerging as meaningful incremental growth engines. New-vehicle financing has already risen to ~16% of disbursements from ~10% earlier, with management targeting 20–25% over the next 2–3 years. We estimate an 18% AUM CAGR over FY26–28.
- **MUFG partnership is changing the economics of the franchise.** The ~20% strategic stake strengthens capital availability while enabling a structural improvement in funding costs. SHFL expects borrowing costs to decline by ~1pp over the next 2–3 years, supported by rating upgrades, liability repricing, and better access to debt capital markets.
- **Lower CoF and operating leverage can drive meaningful earnings expansion:** We expect NIM to expand to ~9.2%/~9.1% in FY27/FY28, while the cost-to-income ratio should decline from ~30% in FY26 to ~26% by FY28. This supports our expectation of ~29% PAT CAGR over FY26–28, with RoA rising to ~4% by FY28.
- **Asset quality remains resilient but is the key near-term monitorable.** Stage 2/3 trends have remained broadly stable despite seasonal weakness and the challenging macro backdrop. We expect credit costs to remain contained, although rural cash flows, fuel prices, and monsoon/El Niño trends warrant close monitoring.
- SHFL has corrected ~11–12% over the past month amid a combination of factors, including renewed escalation in the West Asia conflict, a sharp rebound in crude prices, elevated bond yields, and weaker-than-expected monsoons. Monsoon trends have added another layer of uncertainty, with cumulative rainfall YTD ~12% below the long-period average and the spatial distribution of rainfall suggesting drought-like situations in certain states, including Maharashtra and Bihar. These factors could have a second-order impact on rural cash flows, agricultural activity, and transporter incomes.
- The stock is currently being impacted by factors that are largely macro and near-term in nature, while several of the company's structural earnings drivers, such as higher growth capacity, lower incremental cost of funds (aided by credit rating upgrade), and product diversification, are only beginning to play out. **We expect SHFL to deliver a CAGR of ~18%/~29% in AUM/PAT over FY26-28, along with RoA/RoE of ~4%/13.5% by FY28. Reiterate BUY with a TP of INR1,220 (premised on 2.2x FY28E BVPS).**

MUFG partnership to improve funding economics and unlock new opportunities

- **The MUFG partnership strengthens both SHFL's balance sheet and competitive positioning:** MUFG's ~20% stake provides substantial capital headroom, with management indicating that the existing capital base can support growth for the next ~4–5 years. This reduces the near-term need for another large primary capital raise and provides greater flexibility to invest in emerging growth opportunities.
- **Lower funding costs should improve SHFL's ability to compete in new vehicle financing:** Historically, relatively high funding costs constrained the company's ability to compete aggressively in new vehicles. The improving funding profile is now enabling SHFL to expand in this segment and deepen customer relationships by allowing borrowers to graduate from used to new vehicles within the Shriram ecosystem.
- **MUFG also provides access to a broader Japanese corporate ecosystem:** Potential relationships with corporates such as Suzuki, Toyota, Honda, Yamaha, Denso, and Hitachi could create opportunities beyond vehicle financing, including supply chain finance, equipment financing, manufacturing, and rural/semi-urban ecosystems. While these opportunities are still evolving, the strategic relationship could expand SHFL's addressable market over time.

Growth broadening beyond the core CV franchise

- **SHFL is gradually evolving from a CV-led lender to a more diversified retail-credit franchise:** CV remains the core growth engine, but new vehicle financing, MSME, and gold are emerging as meaningful incremental contributors. New vehicle financing now accounts for ~16-17% of disbursements versus ~10% earlier, and management targets a mix of 20-25% over the medium term and ~30% over the longer term.
- **MSME and gold provide attractive adjacencies with significant headroom:** SHFL targets an increase in MSME's AUM mix to ~20% from ~13–14% currently, while gold's share is expected to increase to ~5% over the next three years. Both segments are expected to grow faster than the overall book, providing greater diversification and reducing reliance on the traditional CV franchise.
- **Cross-selling should become an increasingly important growth lever.** SHFL's large existing customer base provides a natural opportunity to offer multiple products over the customer lifecycle, from used CV and new vehicles financing to MSME and gold loans. We believe this should improve customer retention and increase wallet share, while the post-MUFG capital infusion provides sufficient balance sheet capacity to support growth.
- **We expect growth to remain healthy despite a potentially softer near-term trajectory.** Management continues to target ~18% AUM growth in FY27, although 2QFY27 growth could remain ~15-16% YoY amid macro uncertainties. We forecast ~18% AUM CAGR over FY26–28E, supported by multiple growth engines rather than a single product category.

Structural liability reset underway; near-term CoF volatility will persist

- **The MUFG transaction is beginning to reshape SHFL's liability profile.** Management expects borrowing costs to decline by ~1pp over the next 2–3 years, supported by potential rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets. Incremental borrowing costs have already started to decline, although the full benefit will emerge gradually as the existing liability book reprices.
- **The key is the direction of CoF rather than the pace of near-term improvement.** Elevated bond yields and geopolitical uncertainty could keep

market borrowing costs volatile in the near term. A potential rise in inflation and policy rates could also increase bank borrowing costs. Hence, margin benefit may be staggered, but we expect structural improvement in CoF to remain intact.

- **Lower CoF should provide meaningful operating leverage as the balance sheet scales.** We expect NIM to expand to ~9.2%/~9.1% in FY27/FY28, supported by lower funding costs. Combined with the benefits of scale and a more diversified product mix, this should support further improvement in profitability.

Asset quality remains resilient; macro is the key monitorable

- **Asset quality has remained broadly stable despite a seasonally weak quarter and multiple macro headwinds.** Movement in Stage 2/3 over the past few quarters has been modest and appears largely related to seasonality and temporary cash-flow mismatches. Importantly, SHFL has not seen any material deterioration due to the West Asia conflict or monsoon-related challenges so far.
- **However, the near-term environment warrants close monitoring.** Weak monsoon/El Niño conditions, elevated fuel costs, and pressure on rural and transporter cash flows could affect repayment behavior across parts of the portfolio. Given SHFL's exposure to self-employed and rural customers, these remain the key risks to our earnings estimates.
- **We expect the diversified portfolio and improving secured mix to provide a cushion.** Over the medium term, better customer retention, increasing diversification, and lower funding costs should support portfolio resilience. We estimate credit costs at ~1.8% of average assets in FY27/FY28.

Valuation and view

- We remain constructive on SHFL's medium-term earnings trajectory, supported by three structural drivers: diversification, lower funding costs, and operating leverage. We forecast ~18% AUM CAGR and ~29% PAT CAGR over FY26–28, with RoA improving to ~4% by FY27/FY28.
- Insurance distribution is a relatively small component of SHFL's fee income, and commission on insurance distribution accounted for only ~1.8% of PPOP and ~0.1% of avg. assets in FY26. Hence, any change in insurance distribution commissions should have limited direct impact on SHFL's overall earnings, providing greater earnings resilience amid potential changes in insurance distribution regulations.
- Near-term macro volatility could delay the pace of earnings improvement, but does not alter the medium-term earnings framework. The combination of a stronger capital base, broader product franchise, and structurally improving borrowing costs should enable SHFL to compound earnings as operating conditions normalize. Reiterate BUY with a TP of INR1,220 (based on 2.2x FY28E BVPS).
- **Key risks:** a) Impact on rural cash flows due to weak monsoons and El Niño impact; b) increase in fuel costs impacting transporter incomes due to elevated crude prices; and c) increase in repo rates due to elevated inflation, leading to higher incremental CoF.

Valuation matrix for vehicle financiers (now diversified) under our coverage

Val summary	Rating	CMP (INR)	Mkt. Cap (INR b)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Shriram Finance	Buy	973	1,841	60.1	71.1	497	554	4.0	4.0	15.5	13.5	16.2	13.7	2.0	1.8
Cholamandalam	Buy	1,632	1,398	83.7	98.1	444	539	2.7	2.7	21.0	20.0	19.5	16.6	3.7	3.0
MMFS	Buy	328	461	26.1	30.1	197	218	2.3	2.4	13.9	14.5	12.6	10.9	1.7	1.5

ICICI Lombard

BSE SENSEX 72,529 S&P CNX 22,716



Bloomberg	ICICIGI IN
Equity Shares (m)	499
M.Cap.(INRb)/(USDb)	756.9 / 7.9
52-Week Range (INR)	2065 / 1423
1, 6, 12 Rel. Per (%)	3/-13/-13
12M Avg Val (INR M)	1547
Free float (%)	49.0

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	251.9	283.8
U/W Profit	-11.1	-12.5	-10.9
PBT	36.6	37.1	45.7
PAT	27.7	28.0	34.5
EPS (INR/share)	56.3	56.8	70.0
EPS Growth (%)	10.5	1.0	23.2
BVPS (INR/share)	341.9	382.3	435.8

Ratios (%)

Claims	71.1	71.4	70.4
Commission	19.2	19.3	19.2
Expense	13.1	12.6	12.6
Combined	103.4	103.3	102.2
RoE	17.8	15.7	17.1

Valuations

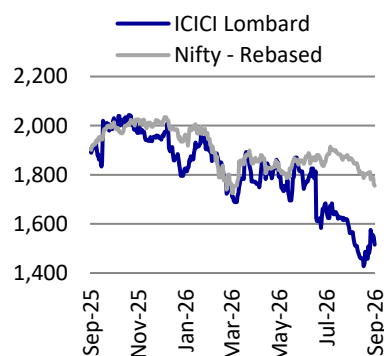
P/E (x)	27.3	27.0	21.9
P/BV (x)	4.5	4.0	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.2	51.3	51.5
DII	20.8	19.5	17.6
FII	21.5	22.3	23.9
Others	6.6	6.9	7.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,515 TP: INR1,700 (+12%) Neutral

Technology at the core of operations

- We attended ICICI Lombard's (ICICIGI) Digital Day, which highlighted the company's continued shift toward a technology-led insurance model. Management outlined how its in-house digital stack is increasingly being deployed across distribution, product/pricing, risk management, claims, servicing, and retention.
- The proposed commission framework represents a sharp reset for the industry. While the final framework remains under consultation, ICICIGI's scale, multi-product portfolio, and multi-channel architecture should enable it to navigate the transition over the long term, while leveraging its technology platform to drive greater efficiency.
- The digital flywheel is particularly relevant, given the significant insurance protection gap, especially in motor and health insurance. Changing customer behavior, rising digital adoption, and new products should help unlock this latent demand, while emerging risks such as climate events, cyber, and surety provide additional avenues for general insurance growth.
- Digital integration across the ecosystem has improved efficiency in multiple areas, with product go-to-market time reducing from ~6 months to ~4 weeks and motor claim settlement time declining from 6 days to ~3.3 days. Digital servicing penetration has crossed 71%, marking a sharp rise from ~20% in FY23, with management highlighting ~90% lower cost for digital transactions.
- Customer 360 dashboards, propensity-led renewal targeting, and AI-enabled outbound engagement are being deployed to improve persistency. At the same time, ICICIGI is building an integrated ecosystem of hospitals, garages, doctors, and other partners through API-led integrations, strengthening the customer proposition beyond the core insurance product.
- By FY29, management is targeting digital sourcing at 15% of sales vs 6% currently, with new products expected to contribute 3-5% of GWP. Digital servicing is targeted to reach 90%, alongside ~5% improvement in retention. Management expects the 10%+ combined-ratio advantage over the industry to remain sustainable, with RoE continuing on a high-teen trajectory.
- We have a Neutral rating on the stock with a one-year TP of INR1,700 (FY28E 25x EPS).

Regulatory reset with proposed modifications to distribution

- The proposed changes to the EoM framework, with the earlier benchmark of 30% potentially moving toward 25% and subsequently 20%, represent a significant industry reboot and could play out well for the sector over the long term. ICICIGI's scale, multi-product portfolio, and multi-channel distribution model should help it absorb the transition while potentially creating efficiency benefits.
- The company remains channel agnostic, working with all demand creators rather than structurally favoring any one distribution channel. Given the potential for a sharp reset in distributor economics, the ability to deploy technology across channels and lower the cost of servicing could become increasingly important.

- The Supreme Court directive on mandatory third-party motor insurance and the proposed 'no insurance, no fuel' mechanism could help address the motor insurance protection gap.
- Ind AS and the RBC framework are expected to improve transparency and credibility across the industry.
- The recent SC judgement on INR30,000 claims in accidents involving women led to INR1.7b of additional reserving by ICICI in 1QFY27. While there is no material incremental impact on the past book, all new business sourced now includes proactive conservative reserving.

Digital flywheel driving momentum across the insurance value chain

- **Embedding tech across insurance journeys:** ICICI has moved beyond digitizing individual processes to building an integrated digital ecosystem spanning distribution, products/pricing, risk management, claims, servicing, and retention.
- The company now has ~600 engineers and >60 data scientists, with applications and core systems hosted on the cloud. The combination of its in-house technology stack, common data/AI layer, and integrated platforms provides a strong foundation for scaling digital adoption.
- **Distribution + under-penetration create a large opportunity:** Digital tools are helping ICICI integrate its agency, direct, and alliance channels on a common platform while improving engagement with intermediaries and customers. Given the significant insurance protection gap, with ~42% of vehicles remaining uninsured and ~40m individuals lacking health insurance, the rising digital adoption, changing customer profiles, and favorable demographics can help convert this underpenetrated opportunity into incremental insurance demand.
- **Faster product innovation and differentiated pricing:** The technology stack has reduced product go-to-market time from ~6 months to ~4 weeks, enabling the company to respond faster to emerging risks and customer requirements. Additionally, AI is increasingly being integrated into pricing and product design. Demand for customized solutions is rising, particularly as risks like climate change, cyber threats, and new-age commercial risks continue to evolve.
- **Robust risk management:** ICICI is increasingly leveraging granular data, satellite imagery, and real-time alerts to identify and manage risks at the asset/location level. These capabilities span cyclones, floods, and landslides, as well as SME and motor customers, reflecting the retailization of ICICI's existing commercial risk management capabilities. This enables the company to move beyond a pure claims-paying model toward proactive risk prevention and mitigation, potentially strengthening customer engagement and underwriting outcomes.
- **Claims and servicing showing tangible efficiency gains:** AI is being integrated across the claims journey, contributing to significantly better OD loss ratios vs peers. Motor claims settlement time has reduced from 6 days to ~3.3 days, while the use of preferred provider networks (PPN), AI-based routing, and integrated claims tools is improving efficiency and customer experience. On servicing, digital journeys have increased sharply from ~20% in FY23 to ~71% currently, with digital transactions carrying significantly lower servicing costs.

Servicing can drive sustainable demand, improve customer quality, and translate into superior reinsurer terms.

- **Retention driven by best-in-class servicing:** Customer 360 dashboards and AI-led engagement are being used to identify customers with higher renewal propensity and improve renewal outcomes. Thus, the digital strategy is increasingly aimed not only at acquiring customers at lower cost, but also at improving the lifetime value of the existing customer base.

Continued focus on scaling up digital capabilities

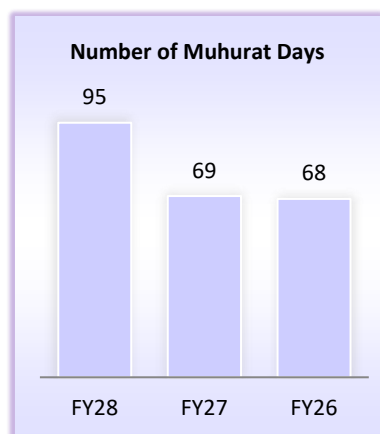
- ICICI's broader objective is to use technology not merely to digitize existing processes, but to create a self-reinforcing flywheel. Wider digital distribution generates more customer and risk data, which enables better pricing and products. Better products and risk management, in turn, improve claims and customer experience, while stronger servicing and retention enhance customer lifetime value.
- Digital sourcing: ~6% currently, targeted to reach 15% by FY29, with a 100-200bp growth alpha compared to the industry
- Product launches: Targeted to contribute 3–5% of GWP by FY29
- Digital servicing: 90% of servicing journeys by FY29 from 71% currently
- Retention: Improvement of ~5%
- CAT losses: Targeted to maintain ~5% outperformance compared to the industry
- Combined ratio: ICICI to maintain a 10%+ advantage vs the industry
- RoE sustained at 17-20%, backed by consistent direction driving profitable growth.

Valuation and view

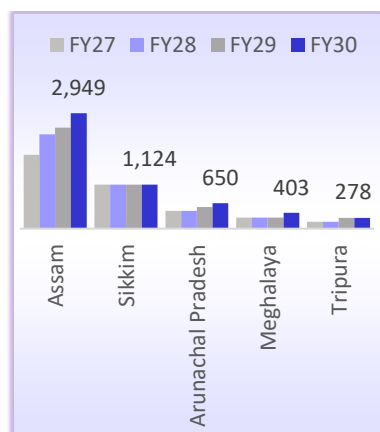
- ICICI has maintained its market leading position in an under-penetrated industry, supported by strong underwriting track record and technology-led efficiency gains. Investments in technology are increasingly translating into faster product launches, lower servicing costs, better claims outcomes, and higher retention.
- The company's retail health segment maintains its strong momentum, gaining market share with significant traction in its 'Elevate' product. Competitive intensity remains high in the motor OD segment, and the company is following a conservative reserving approach in the segment after the Supreme Court judgement. The commercial lines segment is facing heightened competition, but ICICI is well-positioned to capture profitable business within the segment.
- While proposed distribution reforms could reset industry economics, ICICI's scale and diversified distribution architecture should help it navigate the transition in the longer run. We have a Neutral rating on the stock with a one-year TP of INR1,700 (FY28E 25x EPS).

Hotels

Company	Rating	Upside (%)
LEMONTRE	Buy	34%
VENTIVE	Buy	34%
IH	Buy	22%



Pipeline of chain-affiliated inventory in NE



Positive demand momentum to sustain in 2HFY27

India's hospitality sector is exiting 2QFY27 on a healthy footing, with demand gaining momentum through the quarter across corporate travel, MICE (Meetings, Incentives, Conferences & Exhibitions), and large-format events. The resilient September exit and healthy booking trends for October reinforce the sector's favorable demand-supply dynamics. We believe the positive momentum should sustain into 2HFY27, supported by a robust events calendar, healthy wedding season and continued pricing power. Across the sector, the following key trends emerged.

- **We expect 10–12% RevPAR growth in 2QFY27**, led by the Delhi-NCR outperformance, resilient demand across cities, healthy corporate/MICE demand, and sustained pricing power. Healthy October bookings, a stronger wedding calendar, and rising events/conferences provide favorable visibility into 2HFY27.
- **Growth momentum witnessed in FY27 is likely to sustain into FY28**, supported by a stronger wedding calendar (~95 auspicious wedding dates in FY28 vs ~69 in FY27), continued large-format events, and an estimated ~18% CAGR in the Indian MICE market through CY33. We expect healthy demand to support occupancy and ARR growth, driving sustained RevPAR expansion accross sector, while improving ancillary revenues which further support overall revenue growth.
- **Northeast India is emerging as a new hospitality demand hotspot**, with branded hotel supply set to expand at a ~20% CAGR over CY25-30 from a highly underpenetrated base. Improving connectivity, government-led infrastructure, and diversified tourism are expected to drive sustained occupancy and pricing growth. Underserved destinations such as Kaziranga, Cherrapunji, Dirang, and Tura offer significant headroom for organized hotel expansion.
- We remain positive on the Indian hospitality and tourism sector over the near-to-medium term, led by healthy structural tailwinds, favorable demand-supply dynamics, and rising domestic travel fueled by increasing MICE activity, weddings, cultural events, and leisure and corporate travel. **We reiterate our BUY rating on IH (TP: INR870), LEMONTRE (TP: INR140), and VENTIVE (TP:750).**

Industry exits 2QFY27 on a healthy note; 3Q likely to be positive

- **According to our channel checks, 2QFY27 is expected to witness healthy 10–12% RevPAR growth**, supported by sustained corporate travel, MICE activity, social events, and a healthy September demand environment, with ARR growth remaining healthy and occupancy continuing to improve.
- Delhi-NCR is likely to be the key growth driver during the quarter, benefiting from the BRICS Summit-led demand surge, while Mumbai witnessed strong traction from corporate and event-led demand.
- **Industry fundamentals remain favorable entering 2HFY27, with companies reporting healthy bookings for October**, supported by structural supply constraints, a strong wedding season, rising MICE activity, and an expanding pipeline of international events. These factors should underpin continued double-digit RevPAR growth across the sector.

Event-led demand and wedding tailwinds strengthen the sector outlook

- **Large-scale events are emerging as a key pricing catalyst for the sector**, with BRICS Summit 2026 driving Delhi hotel room rates up 25–45% YoY pre-event and 83–88% YoY during the summit, while hotels near Bharat Mandapam reported 2–4x tariff increases, highlighting the significant pricing power created by supply constraints in key event-driven markets.
- **FY28 demand outlook remains healthy, supported by a significantly stronger wedding calendar (95 muhurat days vs 69 in FY27; +38% YoY)**, particularly in 1Q and 3Q, along with a healthy calendar of marquee events, including the Asian Indoor Athletics Championships (Jan'28), World Athletics Indoor Championships (Mar'28) in Odisha, and Zoomaland (Oct/Nov'27) in Mumbai. These demand catalysts are expected to support higher occupancy, healthy room rates, and increased wedding, banqueting, and F&B revenues across key hospitality markets.
- MICE and business-event demand continue to strengthen structurally, with **India's MICE market expected to grow from USD4.6b in CY26 to USD14.6b by CY33 (~18% CAGR)**, while the exhibition industry is projected to expand from USD49.4b in CY24 to USD103.7b by CY30. This should support sustained occupancy and ARR growth, driven by rising conference, exhibition, and trade-fair activity across major hospitality markets.

Northeast becoming a demand hotspot

- Northeast India remains one of the most underpenetrated hospitality markets in the country, with only 3,674 branded hotel keys (1.7% of India's branded inventory) as of Mar'26. According to HVS-Anarock, **the region has a pipeline of 5,592 keys, which would increase the total inventory to ~9,266 rooms by CY30 (+20%)**. Despite this expansion, the region would still account for less than 3% of India's branded hotel supply, suggesting a favorable long-term demand-supply environment.
- The top five operators—IHCL, Summit Hotels, Radisson, Polo Towers, and Mahindra Holidays—have ~700/445/370/350/230 keys, respectively, highlighting the limited penetration of large hotel chains and the significant whitespace available for organized players.
- Improving connectivity and sustained government investment are accelerating tourism growth across the region. Under NESIDS, 90 projects worth INR34.2b have been sanctioned, while ongoing airport, railway, and road infrastructure projects are enhancing accessibility. Demand is also becoming increasingly diversified across eco-tourism, adventure tourism, wildlife tourism, wellness tourism, tea tourism, and medical tourism, reducing seasonality and expanding the addressable market for organized hotel operators.
- **The supply gap remains particularly pronounced across several high-potential destinations**, with Guwahati and Gangtok accounting for ~57% of the region's branded inventory, while locations such as Kaziranga (64 keys), Cherrapunji (26 keys), Dirang (25 keys), and Tura (14 keys) remain largely underserved. We believe the combination of low branded hotel penetration, improving connectivity, rising tourist inflows, and emerging multi-state tourism circuits positions Northeast for sustained occupancy, ARR, and RevPAR growth over the medium term.

Valuation and view

- FY26 witnessed healthy aggregate YoY growth of 19%/14% in revenue/EBITDA (refer to Exhibits 23 and 24), driven by ARR growth and improving occupancy across key markets and players. **Demand trends remain healthy across India in 2QFY27 and into October**, supporting RevPAR growth (in the range of 10-12% for 2QFY27). We anticipate hotel companies to deliver healthy growth in FY27-28E, supported by higher ARR and resilient occupancy, led by diversified demand drivers.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Favorable demand-supply dynamics and rising domestic travel, led by a healthy MICE activity and destination weddings, are expected to drive momentum.
- We reiterate our BUY rating on **IH** (TP: INR870), **LEMONTRE** (TP: INR140), and **VENTIVE** (TP:750).

Automobiles

Tractor and 2W growth to moderate as the base catches up

Retail demand momentum remained strong across all segments in Sept'26, with all segments expected to report double-digit growth, supported by a low retail base of last year. While tractor retails are expected to witness double-digit growth, dispatches are expected to witness a decline in volumes, owing to a high base post the GST 2.0 implementation. In PVs, while we expect the four listed PV OEMs to deliver an aggregate ~18% wholesale growth in Sept'26, domestic growth is expected to be much stronger, supported by robust retail demand and channel filling ahead of the festive season. Within PVs, we expect all OEMs to post double-digit growth, except for HMIL, which is still facing export headwinds from the ongoing West Asia crisis. In 2Ws, we expect volume growth for the four listed OEMs to remain flat for Sept'26, largely due to a high base and capacity constraints. CV retail demand remains strong, alongside healthy freight activity and rates. Accordingly, we expect the top three CV OEMs to post ~25% aggregate volume growth for the month. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are HFL, MSWIL, SAMIL, SPRL, and TENNIND.

- **PVs:** Demand in Sept'26 remains healthy, with retails for the month expected to record ~20% growth. The base remains moderated, as GST rate cuts came into effect toward the end of Sept'25. Additionally, with the festive season around the corner, we expect increased channel stocking by OEMs to build inventory, while exports are likely to remain constrained by ongoing freight challenges. Hence, we expect the four listed PV OEMs to post a combined 18.2% YoY growth in Sept'26. We expect MSIL and TMPV to outperform the industry with double-digit growth, given a healthy order backlog and lean channel inventory. For TMPV, the recently launched Sierra and strong demand from the EV portfolio 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 the recently launched Brezza upgrade. MM is expected to underperform the industry, primarily due to capacity constraints, despite strong retails and healthy waiting periods. For HMIL, wholesale is likely to be muted relative to peers on account of weak retails and lower exports, driven by higher Middle East exposure. HMIL volumes are expected to pick up in 2H as the third line at its Pune plant comes live and two new products are launched.
- **2Ws:** Despite strong double-digit retail growth in Sept'26, we expect wholesales to remain flat YoY, owing to a high base of Sept'25 and capacity constraints across majority of the players. TVS is expected to be the clear outperformer, with double-digit growth driven by strong export volumes. RE's volume growth is likely to remain constrained by capacity limitations. For BJAUT, volume growth would be driven largely by sustained momentum in exports, with capacity constraints limiting growth. We expect HMCL to underperform the industry, with volumes declining due to a high base and inventory levels already at ~6 weeks.
- **CVs:** Despite the West Asia crisis uncertainty, freight activity has remained strong, reflected in healthy CV retail growth, which is expected to be ~30% in

Sept'26. TMCV continues to outperform the market, with the three players expected to post a ~25% growth in dispatches in Sept'26 despite a higher base.

- **Tractors:** While the tractor segment has seen healthy growth momentum post GST rate cuts, aided by a low base, we expect growth rates to taper off as the base catches up from Sept'26. Additionally, erratic rainfall amid the ongoing El Nino could further weigh on growth in 2H, particularly against a higher base. Overall, we expect tractor wholesales for the two listed players to decline 31.4% YoY for the month.
- **Valuation and view:** As the high base from the post-GST 2.0 era catches up, growth rates are expected to taper off in 2H. While commodity inflation is expected to hamper near-term earnings, necessary price hikes, normalization of RM costs in 2H, and sustained volumes are expected to sustain investor interest, given the recent correction across OEMs. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are HFL, MSWIL, SAMIL, SPRL, and TENNIND.

Auto OEM sales estimates for Sept'26

Company Sales	Sep-26	Sep-25	YoY (%) chg	Aug-26	MoM (%) chg	YTD FY27	(%) chg	FY27E	Gr. (%)
Maruti Suzuki	2,42,356	1,89,665	27.8	2,19,220	10.6	13,85,721	28.5	28,22,268	16.5
Domestic	2,05,216	1,47,461	39.2	1,85,376	10.7	11,59,945	33.1	23,03,453	16.6
Export	37,140	42,204	-12.0	33,844	9.7	2,25,776	8.8	5,18,814	15.9
Hyundai Motor	65,738	70,347	-6.6	65,796	-0.1	3,84,976	3.7	8,42,086	8.7
Domestic	52,578	51,547	2.0	54,396	-3.3	3,00,558	10.6	6,32,948	8.2
Exports	13,160	18,800	-30.0	11,400	15.4	84,418	-15.2	2,09,138	10.0
Mahindra & Mahindra	1,55,462	1,66,409	-6.6	1,38,475	12.3	8,96,085	17.3	18,24,418	11.1
UV	62,419	56,233	11.0	59,257	5.3	3,56,469	19.8	7,44,468	12.8
Tractors	42,972	66,111	-35.0	29,507	45.6	2,64,940	3.1	5,47,459	4.0
Escorts Kubota	10,256	18,267	-43.9	10,072	1.8	65,921	2.3	1,40,354	5.0
Tata Motors CV	47,693	35,862	33.0	44,411	7.4	2,40,233	33.3	4,88,313	14.0
Tata Motors PV	75,468	60,907	23.9	67,753	11.4	3,89,555	44.7	7,73,207	20.5
Hero MotoCorp	6,08,538	6,87,220	-11.4	5,68,498	7.0	33,87,765	10.8	70,08,668	8.3
Bajaj Auto	5,35,719	5,10,504	4.9	5,35,764	0.0	29,84,411	24.1	60,85,668	18.9
Domestic	2,60,599	3,25,252	-19.9	2,55,708	1.9	14,42,577	4.9	30,81,323	7.5
Exports	2,75,119	1,85,252	48.5	2,80,056	-1.8	15,41,833	49.7	30,04,345	33.5
TVS Motor	6,04,865	5,41,064	11.8	6,16,540	-1.9	34,81,638	25.1	67,88,003	15.3
Domestic	4,32,692	4,18,956	3.3	4,42,088	-2.1	24,82,395	22.2	49,53,853	15.1
Exports	1,72,172	1,22,108	41.0	1,74,452	-1.3	9,99,242	32.8	18,34,151	15.7
Royal Enfield	1,31,009	1,24,328	5.4	1,26,479	3.6	7,06,147	19.3	14,31,415	15.6
VECV	8,353	7,619	9.6	8,434	-1.0	49,843	14.5	1,09,959	6.2
Ashok Leyland	21,655	18,813	15.1	21,038	2.9	1,11,046	19.0	2,34,250	6.3
M&HCV	14,143	11,808	19.8	13,719	3.1	69,556	18.3	1,46,332	2.6
LCV	7,512	7,005	7.2	7,319	2.6	41,490	20.0	87,918	13.0



Varmora Granito : Plan To Fully Repay ₹240 Cr Debt; Bhavesh Varmora, Chairman & MD

- Lab-grown marble emerging as a growth driver
- Plan to fully repay Rs 240 Cr debt
- Target Rs 2,500 Cr revenue by FY29 with 18-19% margin

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Vinati Organics : Expect Volume Pick-Up In Isobutylene, Isobutyl Benzene Biz; Vinati Saraf Mutreja, MD

- FY27 expected to be similar to FY26, FY28 to be better
- Maintain margin guidance of 26-27% for FY27
- Expect volume pick-up in isobutylene, isobutyl benzene biz

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Equitas SFB : See Potential ₹25-30 Cr Impact On Revenue; PN Vasudevan, MD & CEO

- See potential Rs 25-30 cr impact on revenue due to IRDAI's proposal
- Have guided for around 20% growth, will surely revise this upwards
- Collection Efficiency is at 99.7%

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Refex Industries : ₹160 Crore MP Ash Contract: 10 Lakh Ton Opportunity Explained; Dinesh Agarwal, WTD

- The company expects the 18-month contract to contribute around 25% of its total order value in FY27, with a 10-12% net margin profile.
- RCR expansion into new geographies, FY27 margin guidance and the wind segment's localization roadmap
- Rising power demand from data centres, AI and C&I consumers could support growth across Refex's power-linked businesses.

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