Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,644	0.5	4.5
Nifty-50	24,981	0.4	5.6
Nifty-M 100	57,665	1.0	0.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,411	-0.59	9.0
Nasdaq	21,315	-1.46	10.4
FTSE 100	9,189	0.3	12.4
DAX	24,423	0.4	22.7
Hang Seng	9,006	-0.3	23.5
Nikkei 225	43,546	-0.4	9.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	67	-0.1	-9.2
Gold ($/OZ)	3,316	-0.5	26.3
Cu (US$/MT)	9,595	-0.4	10.9
Almn (US$/MT)	2,560	-1.1	1.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	87.0	-0.4	1.6
USD/EUR	1.2	-0.1	12.5
USD/JPY	147.7	-0.1	-6.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	0.02	-0.2
10 Yrs AAA Corp	7.3	0.04	0.1
Flows (USD b)	**19-Aug**	**MTD**	**CYTD**
FIIs	-0.1	-1.90	-12.8
DIIs	0.26	7.10	55.4
Volumes (INRb)	**19-Aug**	**MTD***	**YTD***
Cash	948	996	1067
F&O	1,21,468	2,10,476	2,13,510

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Expert Speak | Consumer Durables: GST 2.0: Impact on consumer durables

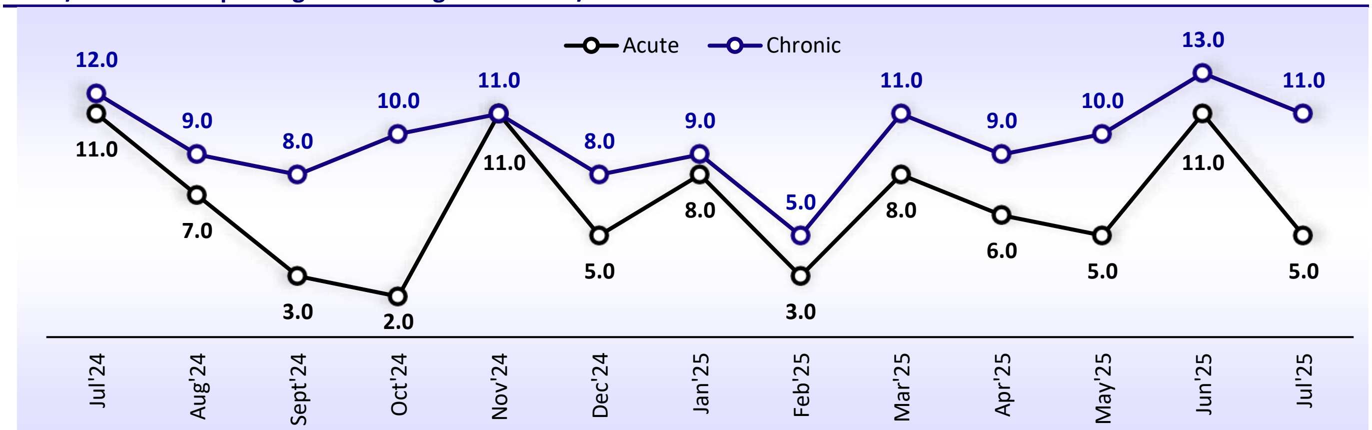
- We hosted an expert session with Mr. Pankaj Mohindroo, Chairman of ICEA, on the proposed GST rationalization in electronics. The move from the 28% to 18% slab could mean a revenue loss of INR60–70b, while a broader restructuring (12% slab removal, shifts to 18%/40%) may imply INR300–400b annual shortfall.
- Policymakers are prioritizing disposable income and consumption growth, even at a near-term fiscal cost. He noted strong value growth but stagnant volume growth (e.g., smartphones at 150m units annually despite higher ASPs). Industry is investing in supply chains and targeting import substitution, particularly compressors, with domestic capacity expected by FY27.
- He emphasized that rationalization will ultimately drive affordability, formalization, and localization, strengthening competitiveness and supporting sustainable medium-term industry expansion.

Research covered

Cos/Sector	Key Highlights
Expert Speak | Consumer Durables	GST 2.0: Impact on consumer durables
Mahindra Lifespace	BD boost provides visibility; scale yet to be achieved
Health Care Monthly	IPM growth slows again on acute therapy weakness

Chart of the Day: Health Care Monthly (IPM growth slows again on acute therapy weakness)

Acute/chronic therapies registered YoY growth of 5%/11% in Jul'25



Source: MOFSL, IQVIA

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Cabinet Committee on Security clears ₹62,000 crore purchase of 97 LCA Mark 1A jets from HAL

Cabinet Committee on Security (CCS) has approved the purchase of 97 Light Combat Aircraft (LCA) Mark 1A fighter jets for ₹62,000 crore from Hindustan Aeronautics Limited (HAL).

2

IRFC sanctions ₹200-crore loan for India's first multi-modal transport hub in Surat

Indian Railway Finance Corporation Ltd (IRFC) has sanctioned and executed agreements for a fresh term loan of ₹199.70 crore with Surat Integrated Transportation Development Corporation Limited (SITCO)

3

Lloyds Metals wins bid for Tandsi-III coking coal mine with 23 MMT reserves

The mine, located on the Madhya Pradesh–Maharashtra border about 400 kilometers from Ghugus, covers an area of around 338 hectares and holds estimated total reserves of 23 million metric tonnes (MMT). It will be developed using a combination of opencast and underground mining methods.

4

Zepto enters real estate space with 10-min land investment option

Quick commerce platform Zepto announced its partnership with real estate firm The House of Abhinandan Lodha (HoABL) to offer land investment opportunities to consumers. The land offerings, involving premium plots in Vrindavan, are currently discoverable through the Zepto app.

5

Kilburn Engineering signs pact with Komline-Sanderson for global projects

Kilburn Engineering Limited, a manufacturer of process equipment and industrial drying systems, on Tuesday said it has entered into a definitive Master Agreement with New Jersey-based Komline-Sanderson Corporation (KSC), a global provider of process and environmental equipment. Under the agreement, Kilburn will provide manufacturing, engineering, field, and sales representation services to Komline-Sanderson.

6

SoftBank invests $2 bn in Intel as chip giant hopes to revive fortunes

SoftBank Group is investing $2 billion in Intel, buying about 87 million shares at $23 each. The move gives the Japanese firm a nearly 2 per cent stake, making it Intel’s sixth-largest shareholder

7

Branded homes in high demand; IHCL, Marriott tie up with developers

Hospitality companies in India have identified branded residences as the next avenue of growth. Demand in the growing segment is fast outpacing supply, prompting hospitality giants from international chain Marriott to the homegrown Indian Hotels Company Ltd (IHCL)

Expert Speak

GST 2.0: Impact on consumer durables

We hosted an expert session with Mr. Pankaj Mohindroo on the government's proposed changes in the GST framework, particularly the rationalization of rates from 28% to 18% on electronics products. Mr. Mohindroo is Chairman of the India Cellular & Electronics Association (ICEA), the apex industry body representing India's electronics sector. Mr. Mohindroo provided insights on the potential implications for industry dynamics, consumer demand, government revenues, and the grey market. He also highlighted structural challenges such as disposable income constraints, input tax credit (ITC) issues, and supply chain realignments.

Current GST framework and historical shifts

Historically, excise duty and VAT combined to account for 5%-24% and above taxation on most consumer products prior to GST. With the introduction of GST, most products initially fell into the higher 28% slab but were subsequently shifted down to 18%, except items like ACs and televisions above 32 inches, which continue to attract 28%.

Revenue implications of the rate cuts

He pointed out that the current proposal to move 28% products to the 18% slab would result in a revenue loss of around INR60-70b for consumer electronics and durables, as only ACs and TVs (32 inches) are taxed at 28%. Overall, a broader restructuring across the slabs, including a possible elimination of the 12% slab and some shifts from 12% to 18% and from 28% to 40% could imply a revenue shortfall of INR300-400b annually. Mr. Mohindroo noted that policymakers are prioritizing increasing disposable income and boosting consumption demand among lower-income households, even if this comes at a near-term fiscal cost.

Mr. Pankaj Mohindroo

Mr. Mohindroo is the Chairman of the India Cellular & Electronics Association (ICEA), an industry body representing India's entire electronics sector. He is the Co-founder and Honorary Secretary of Telecom Sector Skill Council (TSSC), a not-for-profit body set up jointly by the Cellular Operators Association of India (COAI), Indian Cellular Association (ICA), and Telecom Centres of Excellence (TCOE), under the aegis of National Development Council (NSDC).

Demand dynamics and consumer trends

He noted that while value growth has been strong across electronics categories, volume growth has stagnated. For instance, smartphone shipments have remained steady at 150m units annually for the past four years, even as industry value has doubled due to rising average selling prices.

This contrast, he explained, reflects a structural challenge: higher-income households continue to upgrade, but lower-income groups are being priced out of non-essential consumption. Hence, he said, tax rationalization is expected to support affordability and volume growth over the medium term (3-4 years), though an immediate demand uplift is likely to remain limited.

Industry utilization, expansion, and supply chain shifts

He highlighted that capacity utilization in the consumer durables industry is currently healthy, with the expansion underway across supply chains. While final product capex remains limited, companies are investing in supply chain infrastructure to meet expected demand growth. Strategically, the industry is targeting import substitution, particularly in compressors, which are currently heavily dependent on China. He emphasized that India aims to replace compressor imports by FY27, supported by domestic investments and improving bilateral relations with China. However, he cautioned that FDI inflows into this space remain regulated and are not under the automatic route, creating some delays.

Conclusion

Mr. Mohindroo concluded that the proposed GST restructuring marks a significant step toward boosting affordability, formalizing trade, and strengthening demand over the medium term. While the near-term impact on volumes may be muted and revenue foregone could be substantial, he emphasized that the long-term benefits of improved compliance, consumer affordability, and supply chain localization outweigh immediate fiscal trade-offs. The industry, he said, enters this transition from a position of strength, with robust utilization and ongoing expansion. He further emphasized that the alignment of tax rationalization with broader policy objectives of import substitution and the ease of doing business could create a more competitive, compliant, and consumer-friendly marketplace in the years ahead.

Mahindra Lifespace

BSE Sensex	S&P CNX
81,644	24,981

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	75.3 / 0.9
52-Week Range (INR)	565 / 254
1, 6, 12 Rel. Per (%)	-8/0/-37
12M Avg Val (INR M)	145

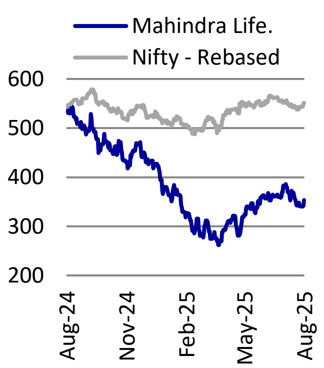
Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	3.7	4.9	8.2
EBITDA	-1.7	-0.9	-0.1
EBITDA Margin (%)	NM	NM	NM
PAT	0.6	0.6	2.7
EPS (INR)	4.0	2.7	12.8
EPS Gr. (%)	-37.7	-32.4	380.6
BV/Sh. (INR)	122.3	158.9	168.9
Ratios			
RoE (%)	3.3	2.2	7.8
RoCE (%)	-3.4	-2.8	-0.2
Payout (%)	97.4	104.8	21.8
Valuations			
P/E (x)	90.0	133.1	27.7
P/BV (x)	2.9	2.2	2.1
EV/EBITDA (x)	NM	NM	NM
Div yld (%)	1.1	0.8	0.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.4	51.1	51.2
DII	21.8	20.1	21.3
FII	8.7	9.6	9.7
Others	17.1	19.2	17.8

Stock Performance (1-year)



CMP: INR353 TP: INR345 (-2%) Neutral

BD boost provides visibility; scale yet to be achieved

Mahindra Lifespace Developers (MLDL) has always been a conservative organization. However, the recent boost in BD activity indicates a steady change in strategy, with a clear focus on accelerating growth. Supporting this transition, the company is now in a net cash position and plans to maintain its net D/E comfortably below 0.5x in the long run. With the current launch pipeline and timely execution, collections are expected to post a 37% CAGR over FY25-27, while OCFs are projected to clock a 17% CAGR. We believe the management is actively addressing growth challenges, and this is beginning to yield positive results. We will closely monitor developments at MLDL and may adopt a constructive viewpoint once certain milestones are achieved. For now, we reiterate our NEUTRAL stance on the stock with a TP of INR345 per share.

INR450b development pipeline reflects positive outlook

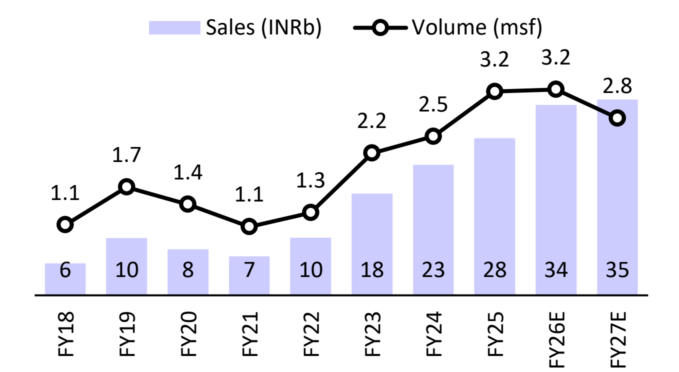
- In FY25, bookings reached INR28b, marking a 20% YoY increase and exceeding expectations by 15%. The robust performance was primarily supported by cumulative bookings of approximately INR21b in 1QFY25 and 4QFY25, which were boosted by the successful launches of Vista Phase 2, IvyLush, Zen, and Green Estates.
- MLDL's residential sales mix is undergoing a significant shift toward premium housing. In FY25, premium projects launched after FY23 contributed 71% to sales value (68% of volume). This contribution is expected to rise to 97% by FY30, largely driven by land already secured. Affordable housing, which constituted 12% of sales value (27% of volume) in FY25, is currently being phased out. The company is also moving from a new launch-heavy model (~65% in FY25) to a more sustenance-based model (~75% by FY30), supported by multi-year sales streams from large projects like Bhandup and Thane.
- However, 1QFY26 saw a decline in bookings by 56% YoY and 57% QoQ due to the absence of material launches.
- In 1QFY26, MLDL launched New Haven in Bangalore and Citadel in Pune for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 in MMR. Upcoming launches include Project Pink in Jaipur (INR2b plotted), Citadel Phase 3 in Pune, Saibaba Redevelopment in Borivali with a GDV of INR18b, and Bhandup Phase 1.
- Between Apr'25 and Jun'25, MLDL signed three projects with a GDV of INR35b. These include a project at Lokhandwala 2 (INR11.5b), in addition to the Lokhandwala 1 cluster development signed in Feb'25; a project in Mulund, Mumbai (INR12.5b); and a project in Navrat, Bengaluru (INR11b).
- As part of its INR450b GDV expansion plan, MLDL had already secured projects worth INR410b by 1QFY26. The remaining INR40b is targeted for acquisition, with a focus on the Pune and Bangalore regions. Within the existing pipeline of INR410b, INR200b is allocated to projects in Bhandup and Thane, INR120b is attributed to redevelopment projects, INR30b is for developments in Rajasthan and Murud, and the remaining INR60b comprises outright acquisitions. The outright acquisitions are expected to be launched within 12 months of acquisition, while the rest of the pipeline may take longer to materialize.

- In addition to the development pipeline, MLDL currently holds unsold inventory from completed projects valued at INR39b (3.14msf), which it aims to monetize in the near term.
- Until FY18, MLDL was generating a project-level IRR of 3%. However, by FY24, the company reported five projects worth INR50b, delivering an average IRR of 26%—reflecting a 23% increase since FY18. Currently, at the project level, the company generates ~20% IRR.
- We estimate 55-65% of sales to come from MMR in FY26-27, which will continue to be MLDL's major focus area.

Valuation and view

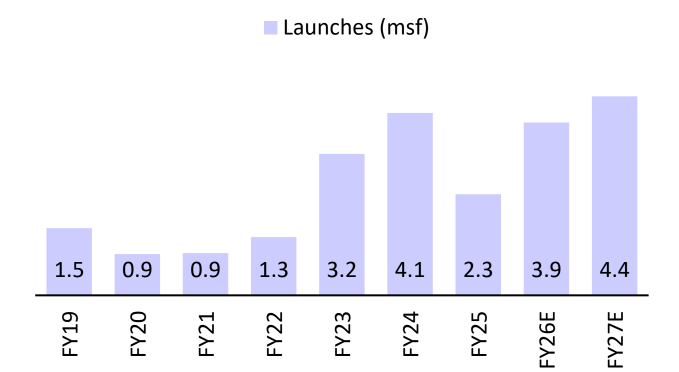
- MLDL posted strong booking growth and is well-positioned to improve this momentum, given the healthy project pipeline across its key markets.
- We have incorporated the recent rights issue proceeds of INR15b and accordingly adjusted equity, debt, and cash components.
- We value the Residential business on a DCF basis with a WACC of ~14%, translating into INR44b.
- We reiterate our **NEUTRAL** rating on the stock with a TP of INR345, implying a 2% downside.

Pre-sales to rise to 12% CAGR from FY25 levels



Source: Company, MOFSL

Substantial launch pipeline



Source: Company, MOFSL

Performance of top companies in Jul'25

Company	MAT growth (%)	Jul'25 (%)
IPM	7.7	7.1
Abbott*	8.6	7.1
Ajanta	10.1	12.9
Alembic	-0.8	-1.9
Alkem*	6.3	6.5
Cipla	7.2	5.7
Dr Reddys	9.0	10.2
Emcure*	5.7	5.3
Eris	3.6	7.0
Glaxo	1.3	2.4
Glenmark	11.4	11.9
Intas	10.2	8.6
Ipca	10.4	8.8
Jb Chemical*	12.7	11.2
Lupin	6.5	4.7
Macleods	4.9	9.9
Mankind	6.8	7.7
Sanofi	0.7	7.1
Sun*	10.3	7.5
Torrent	8.1	6.3
Zydus*	8.9	8.6

IPM growth slows again on acute therapy weakness

- The Indian pharma market (IPM) grew 7.1% YoY in Jul'25 (vs. 11.7% in Jul'24 and 11.5% in Jun'25).
- The growth was driven by strong outperformance in Cardiac/Urology therapies, which outperformed IPM by 500bp/360bp in Jul'25.
- Acute therapy growth slowed to 5% in Jul'25 (vs. 11% in Jul'24/Jun'25) owing to seasonality.
- For the 12 months ending in Jul'25, IPM growth was led by price/new launches/ volume growth of 4.2%/2.3%/1.2% YoY.
- Mounjaro remains highest growth brand with Jul'25 sales of INR600m, as per IMS. This is followed by Telma with YoY growth of 27% in Jul'25.
- In Jul'25, Mixtard/Liv-52 witnessed maximum YoY decline of 13%/9%, as per IMS.

Ajanta/Dr Reddy/Glenmark/JB Chemicals outperform in Jul'25

- In Jul'25, among the top-20 pharma companies, Glenmark (up 11.9% YoY), JB Chem (up 11.2% YoY), Ajanta (up 12.9% YoY), and Dr Reddy (up 10.2% YoY) recorded higher growth rates vs. IPM.
- Alembic/Glaxo were the major laggards in Jul'25 (down 1.9%/up 2.4% YoY).
- Ajanta outperformed IPM, led by strong double-digit growth across key therapies like Anti-Diabetic/Opthlal/Derma.
- JB Chemicals outperformed IPM, led by strong show in Cardiac/Gynaec/anti Parasitic.
- Dr. Reddy outperformed IPM, led by double-digit growth in Vaccines/Derma/ Cardiac.
- Glenmark outperformed IPM, led by strong performance in Cardiac/Respiratory therapies.
- Glenmark and JB reported industry-leading price growth of 6.3% YoY each on the MAT basis. JB reported the highest volume growth of 5.7% YoY on MAT basis. Corona Remedies posted the highest growth in new launches (up 5.3% YoY).

Cardiac/Urology lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.7% growth YoY.
- Chronic therapies posted 11% YoY growth, while acute therapies recorded 5% YoY growth in Jul'25.
- Cardiac/Urology grew by 11.6%/12.5% YoY. Gastro/Derma therapy grew largely in line with IPM. AI/Gynae/Respiratory underperformed IPM by 350bp/380bp/ 200bp on YoY basis for 12 months ending Jul'25.
- The acute segment's share in overall IPM stood at 60.7% for MAT Jul'25, with YoY growth of 6.3%.

MNCs outperform domestic companies in Jul'25

- As of Jul 25, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Jul'25, Indian companies grew 6.6%, while MNCs grew 9.7% YoY.

JK Cement: Rs.4,800 cr of capex will be funded via 65% debt & 35% internal accruals; Anuj Khandelwal, MD

- Rs.4,800cr expansion in Rajasthan & Punjab; capacity to hit 39mt by mid-2027, long-term goal 50mt (incl. southern acquisitions).
- Peak net debt Rs.5,500cr, leverage stays within 1.8–2.2x Net Debt/EBITDA.
- Q1 volumes up 15% vs. industry 5–6%; FY26 sales target 20mt (~13% YoY growth).
- Rs.150–200/ton cost savings via renewables, alt fuels, and captive coal mine (Madhya Pradesh).

Read More

Supreme Ind: India still needs PVC resin imports despite significant domestic capacity expansion; MP Tapari, MD

- DGTR has recommended a 5-year duty on PVC imports ($122/ton min. for China).
- Despite duty impact, PVC prices are still lower, having already fallen Rs.24/kg since July 2024.
- Even with 2.2mt of new capacity from Reliance & Adani, India's ~3.5mt annual imports will continue at least till 2026–27.
- Maintaining 15–17% FY26 volume growth; piping demand seen rising 7–8% this year.

Read More

Endurance Tech: Will see an improvement in after-market sales due to GST cut; Raja Gopal Sastry, Group CFO

- Auto component GST cut (28%→18%) to spur OEM + aftermarket demand.
- High-margin aftermarket sales to benefit disproportionately.
- ~30% rev under tariff/EV transition headwinds, mitigated by acquisitions.
- ABS mandate + hydraulic brake demand = multi-year growth lever.

Read More

Blue Star: Requesting govt to expedite the final date for reduced gst rates else it will impact sales; B Thiagarajan, MD

- ACs and select durables may move from 28% → 18% GST, implying ~10% price cut; structurally positive for demand.
- Lack of clarity on implementation date risks near-term slump as dealers/consumers defer purchases (Aug–Sep).
- Penetration still just 8%, projected 19% CAGR till 2030; >65% sales already from tier 3–5 towns, with ~40% via consumer finance.
- Long-term growth intact, but urgent notification needed to prevent festive season disruption.

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

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