India Strategy

The Eagle Eye - September 2025

Tariff headwinds dampen benefits of GST cuts

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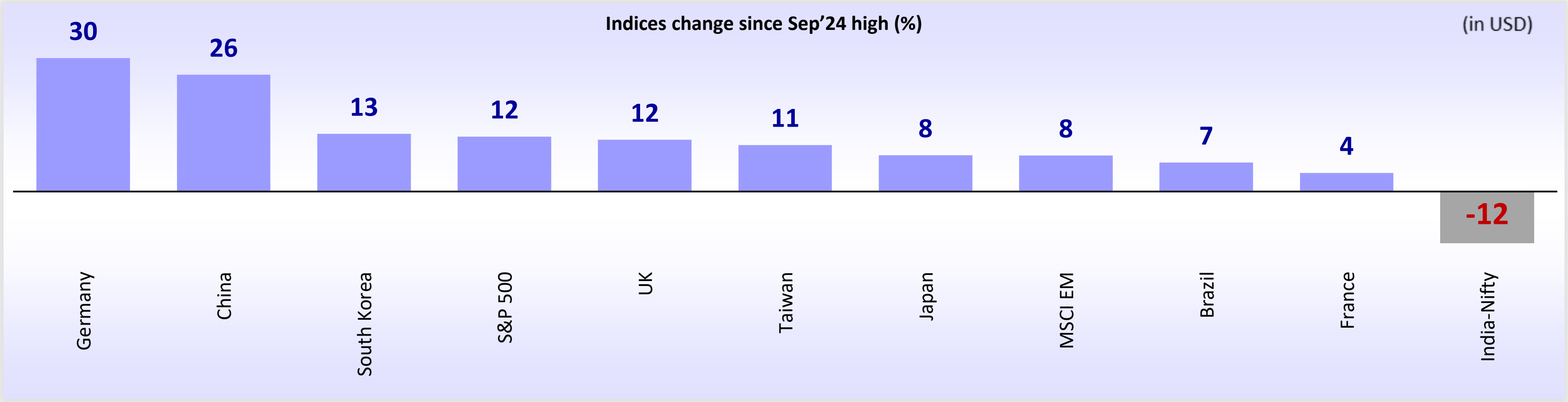
A view from the EAGLE'S EYE!

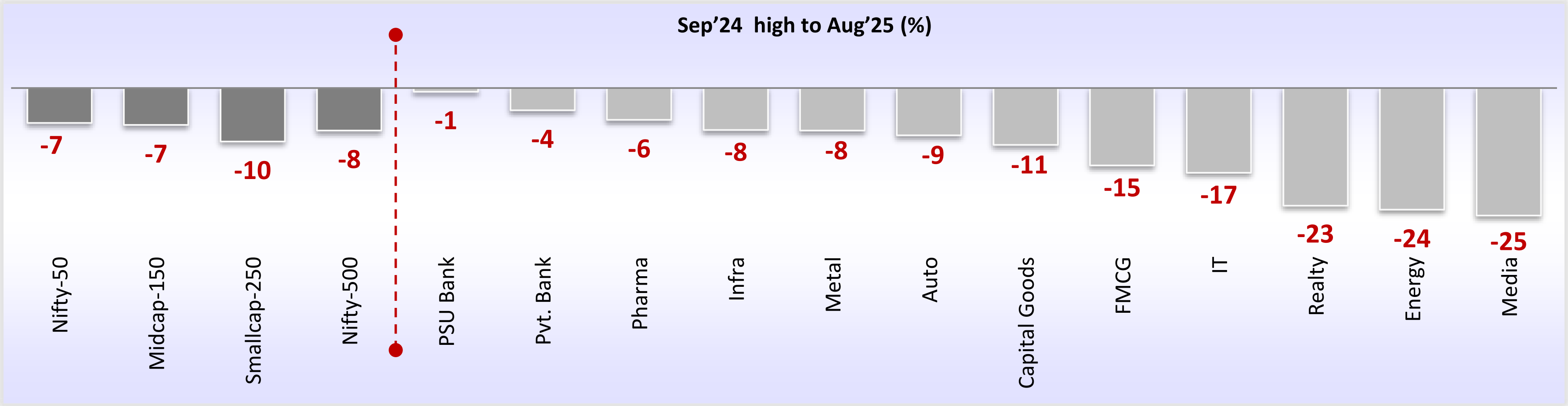
A review of Indian markets since Sep'24 highs

- Indian markets remained under pressure and witnessed significant volatility over the past year. Sharp FII selling and a weak INR contributed to the Indian market's underperformance compared to key global markets since its Sep'24 highs.
- While the broader market weakened, Banks and Pharma declined the least relative to other sectoral indices.

India underperforms global equities post Sep'24 highs



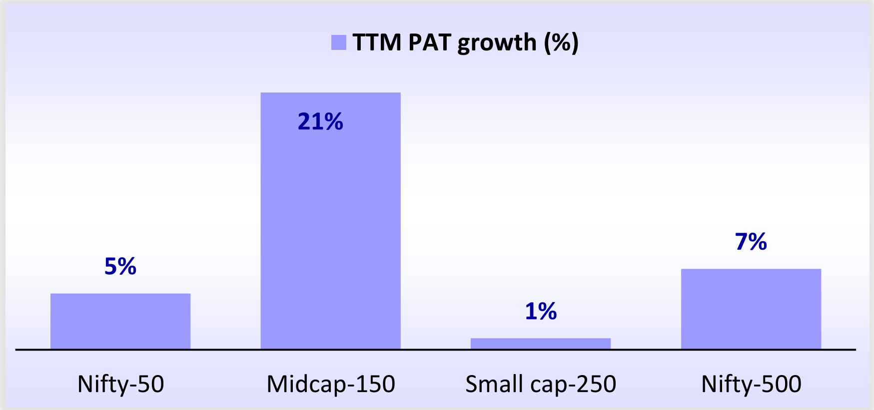
Broad-based weakness in key sectoral indices since Sep'24 highs, Banks outperform



KEY EXHIBITS Earnings remain muted, though domestic flows hit record highs (*cont..*)

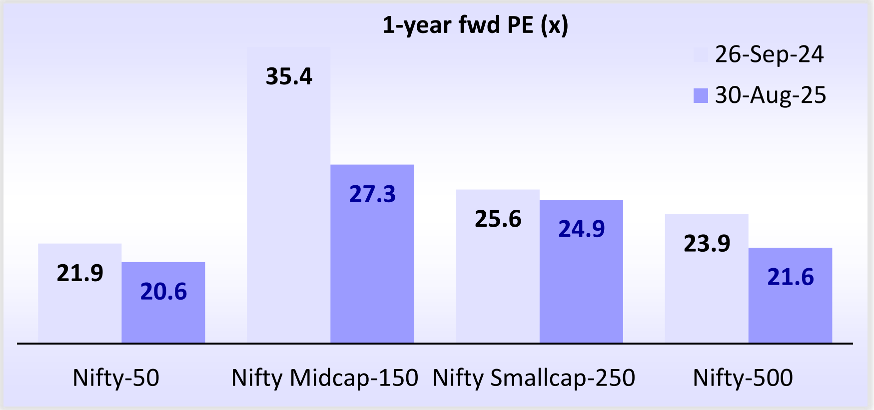
- On the earnings front, midcaps strongly outperformed largecaps and smallcaps on a trailing 12-month (TTM) basis. Barring largecaps, valuations remain elevated for the markets since Sep'24 highs.
- DIIs infused a record ~USD83b into Indian equities over the past year, effectively offsetting FII selling of ~USD27b since Sep'24. This resilience has been supported by robust monthly SIP inflows of ~USD3b, which have consistently bolstered DII participation.

Midcaps lead in earnings growth in the past 12 months

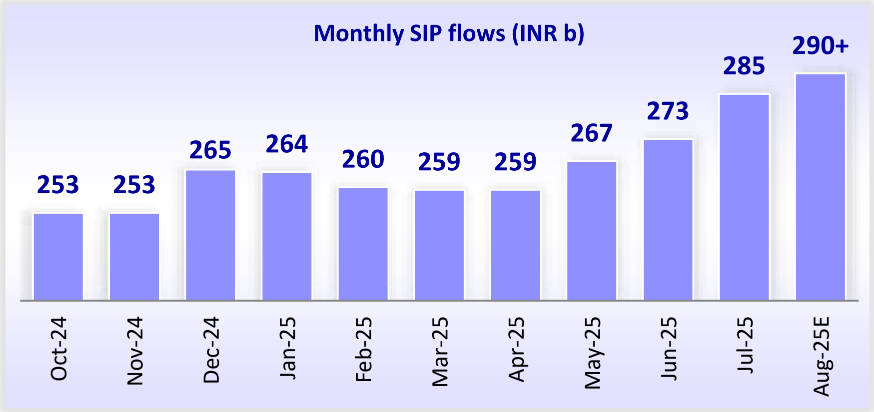


Note: TTM PAT represents the aggregate PAT of the last four quarters compared with the preceding four quarters

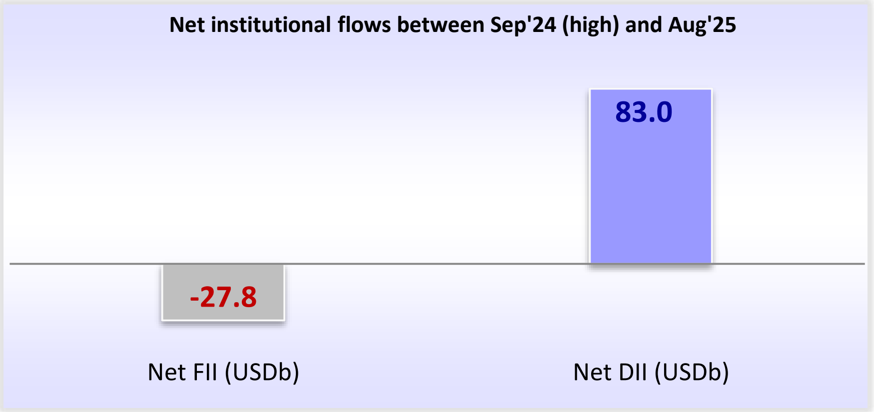
Valuations cool off from highs but remain elevated for midcaps and smallcaps



Cumulative SIP flows surge beyond INR2.9t (USD33b)



Record DII inflows partly counter market drawdowns amid volatile year

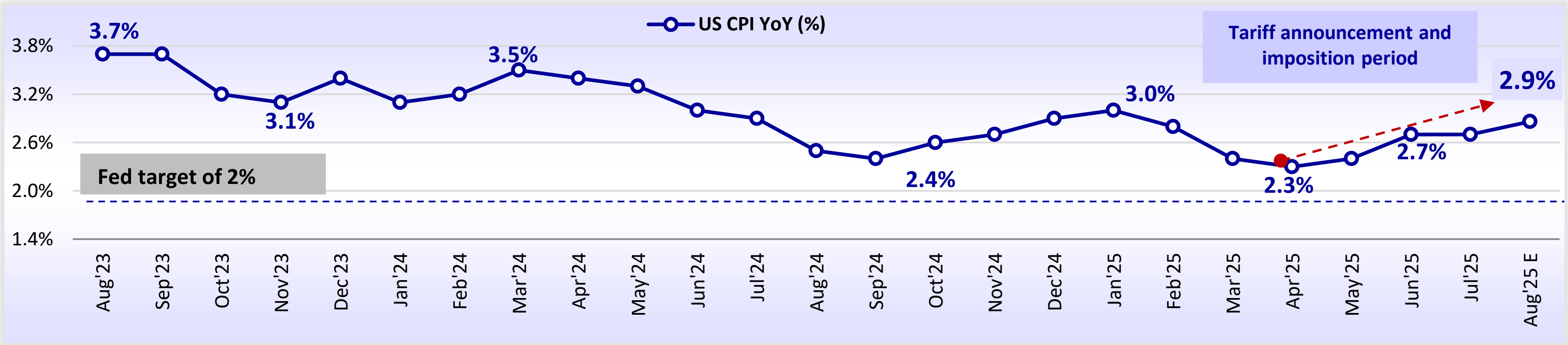


KEY EXHIBITS

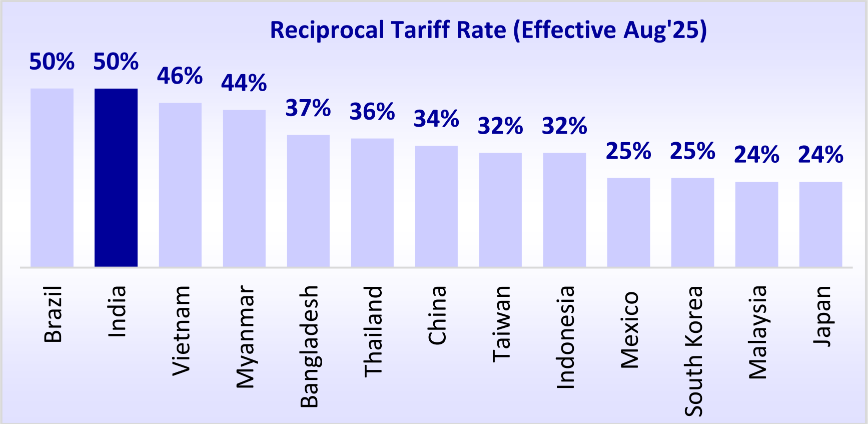
Trade tariffs are starting to reflect in US inflation

- US CPI inflation climbed sharply due to post-pandemic recovery, global supply chain shocks, and fiscal stimulus, peaking at 9.1% in Jun'22, far above any tariff-related impact. Aggressive monetary tightening by the Federal Reserve helped bring inflation down significantly through 2023-24, restoring price stability closer to the 2-3% range.
- With the latest tariff announcements, inflationary pressures are re-emerging, as higher import costs begin feeding into consumer prices. CPI has edged higher in recent months; while tariffs are not the sole driver, their contribution is becoming more visible and is expected to intensify.
- US CPI is now expected at 2.8-3.3% in CY25 (well above the Fed's earlier target of 2%), as tariffs and sticky inflation slow the pace of disinflation.

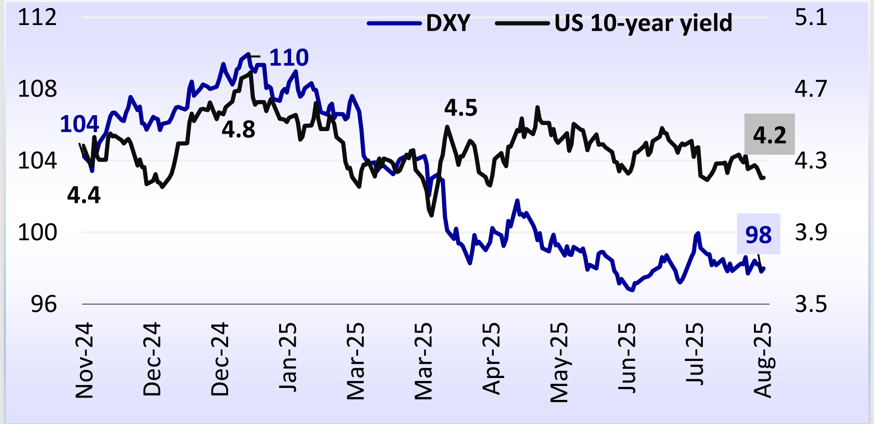
US CPI inflation rises as tariffs increasingly contribute to price gains



US hits India with highest tariff among key economies



Cooling dollar and yields: Relief or warning for the US economy?



Source: U.S. Bureau of Labor Statistics, Bloomberg, MOFSL

Estimated GDP impact of US tariffs by country

The enforcement of US tariffs would have a significant bearing on the GDP of key economies.

- Vietnam and Mexico face the sharpest GDP hit of up to 3% and 2%, respectively, given their high export dependence on the US.
- China, India, Japan, Brazil, and South Korea see smaller GDP drags of 0.2% to 0.8% as diversified domestic demand cushions trade shocks.
- Sectoral pain sharper than GDP-level impact: Even when GDP losses look modest, industries like garments (Bangladesh, India), electronics (Taiwan, Malaysia, Korea), and autos (Japan, Thailand) face significant risks.

Country	Estimated GDP Impact (level-loss vs. baseline)	Rationale/Exposure	Source(s)
Brazil	-0.1% to -0.6%	❖ Limited US export share; commodities/manufacturing exposure moderate	IMF/ADB tariff scenarios; World Bank trade data
India	**-0.1% to -0.5%**	❖ **US trade share low vs. GDP; sectors like gems, textile, sea foods exposed**	**Finance Ministry est. -0.19% GDP, IMF, ADB**
Vietnam	-0.5% to -3.0%	❖ Very high exposure (~30% of exports go to US); most vulnerable	Reuters (UN Comtrade data), IMF, World Bank
Myanmar	-0.1% to -0.6%	❖ Low direct US trade; indirect supply-chain exposure	ADB/IMF scenario logic
Bangladesh	-0.1% to -0.7%	❖ Garments highly exposed to US; GDP impact limited by export	ADB, World Bank trade reports
Thailand	-0.2% to -1.0%	❖ Electronics, autos, food exports exposed; medium vulnerability	IMF Asia REO, local media (Bangkok Post/Reuters)
China	-0.3% to -1.5%	❖ Direct target of US tariffs; past rounds shaved several tenths off GDP	IMF, PIIE, World Bank
Taiwan	-0.2% to -0.9%	❖ Export-oriented; electronics in US-China supply chains	IMF Asia REO, Nikkei/Reuters
Indonesia	-0.1% to -0.8%	❖ Exports moderate; commodities matter more	ADB, World Bank
Mexico	-0.5% to -2.0%	❖ Highly exposed to US demand; severe hit if tariffs are broad	PIIE modelling, IMF, World Bank
South Korea	-0.2% to -0.9%	❖ Export-reliant, especially tech; US/China demand shocks matter	IMF, World Bank, local press
Malaysia	-0.3% to -1.2%	❖ US share of exports rising; electronics exposed	ISEAS policy briefs, IMF
Japan	-0.2% to -0.8%	❖ Autos/capital goods at risk; large economy dampens impact	IMF, World Bank, Nikkei

GST reforms poised to boost consumption growth engine

- The Finance Ministry has proposed a significant overhaul of the GST structure, rationalizing it into two primary slabs — 5% for essentials and 18% for most goods — while retaining a peak rate of 40% for luxury and sin items. These GST reforms are intended to cushion Indian industries and consumers, revive domestic consumption, and provide relief to sectors facing steep US tariff headwinds such as automobiles, garments, and electronics.
- Key segments likely to benefit include: Consumer Staples (boosted by stronger demand and lower input costs), Automobiles (especially four-wheelers), Cement, Hotels (sub-INR7,500 room inventory), Retail (footwear), Consumer Durables (notably RACs), Logistics, Quick Commerce, and Electronics Manufacturing Services (EMS, with improved demand prospects particularly for ACs).

Proposed GST slab changes for key goods

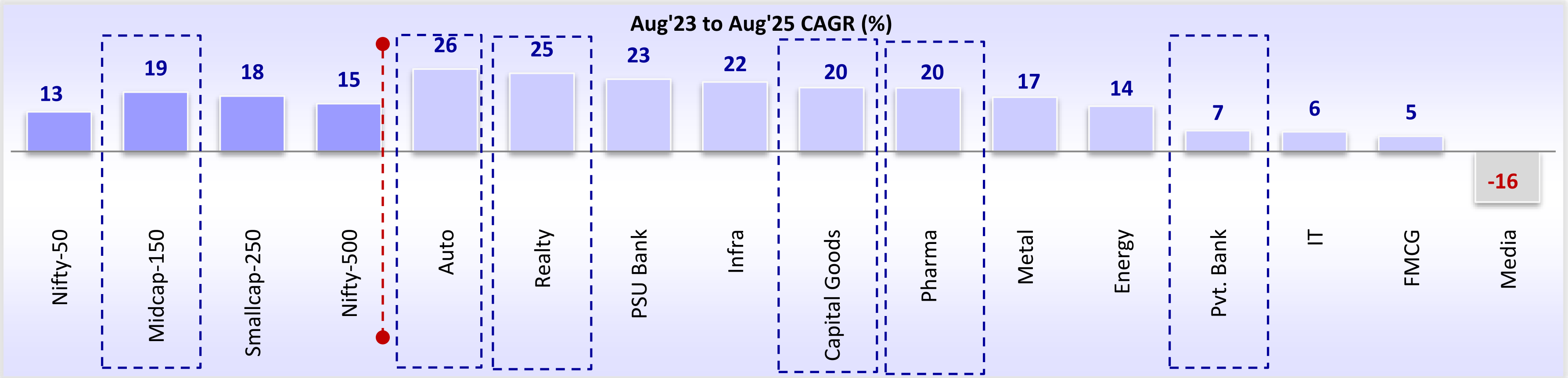
Sector/Goods	Current GST Slab (2025)	Proposed GST Slab
Automobiles & Consumer Durables	❖ 28% + cess (Luxury/Sin slab)	❖ 5%-18% for EV, Tractors, Small cars, 3W, CV 40% SUVs, Sedans (proposed higher slab)
Clothing & Apparel	❖ 5% (≤ INR1k), 12% (>INR1k)	❖ 5% (proposed)
Essential Goods (Food & Basic Needs)	❖ 0% to 5%	❖ 5%
Hotels & Restaurants	❖ 5%-18%	❖ 5% or 18%
Insurance, Financial & IT Services	❖ 18%	❖ 18%
Mobiles & Electronics	❖ 12%-18%	❖ 18%
Packaged Foods & Beverages	❖ 12%	❖ 5%
Personal Care & FMCG	❖ 18%	❖ 18%
Precious Metals (Gold, Silver, Diamonds)	❖ 3%	❖ TBD (likely retained)
Raw/Semi-Precious Stones	❖ 0.25%	❖ TBD
Tobacco, Pan Masala, Alcohol	❖ 28% + cess (effectively 38-60%)	❖ 40% (Luxury/Sin slab)

Source: MOFSL, Reuters, ET, Business Standard articles on proposed GST reform

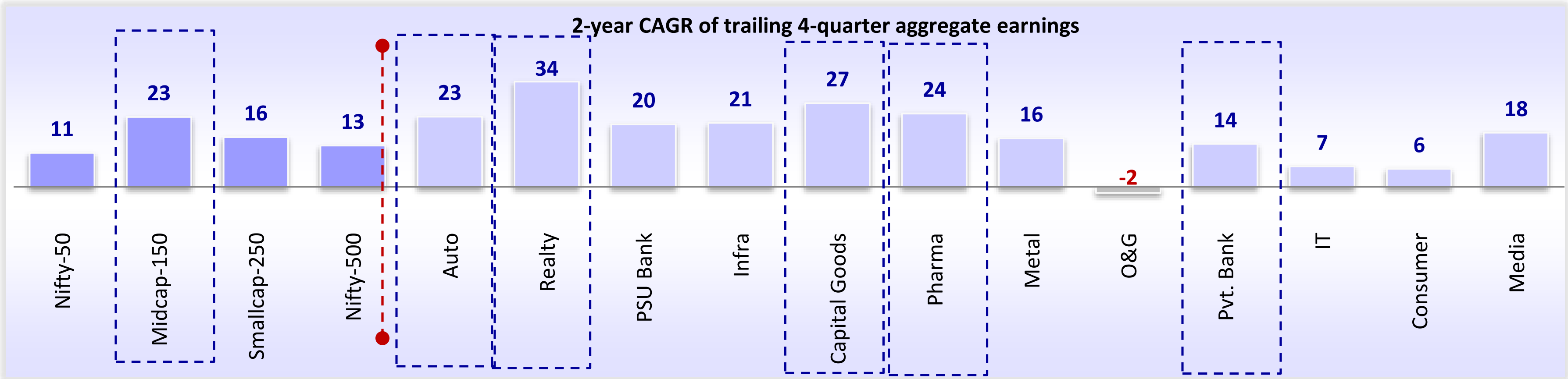
Earnings growth outpaces the Index only in midcaps

- Over the last two years, only midcaps saw their earnings growth outpace the Index performance.
- Among key sectors, only Real Estate, Capital goods, Pharma, and Private Banks saw aggregate PAT growth surpass their respective indices over the last two years.

Auto, Real Estate, PSBs outperform among the key sectoral indices



Two-year CAGR of trailing four-quarter aggregate earnings of Nifty-500 sectors (%)



Note: Earnings CAGR is derived from the aggregate sectoral earnings of the Nifty-500, comparing the trailing four quarters with the corresponding four quarters two years ago.

MOFSL's 1QFY26 earnings were modest yet resilient

- The aggregate earnings of the MOFSL Universe companies grew 11% YoY (vs. our est. of 9% YoY) in 1QFY26.
- Excluding Financials, earnings for the MOFSL Universe grew 13% YoY (est. +14% YoY), whereas barring global commodities (i.e., Metals and O&G), the MOFSL Universe reported 9% YoY earnings growth (est. +6% YoY).

Sector-wise 1Q performance of the MOFSL Universe companies (INR b)

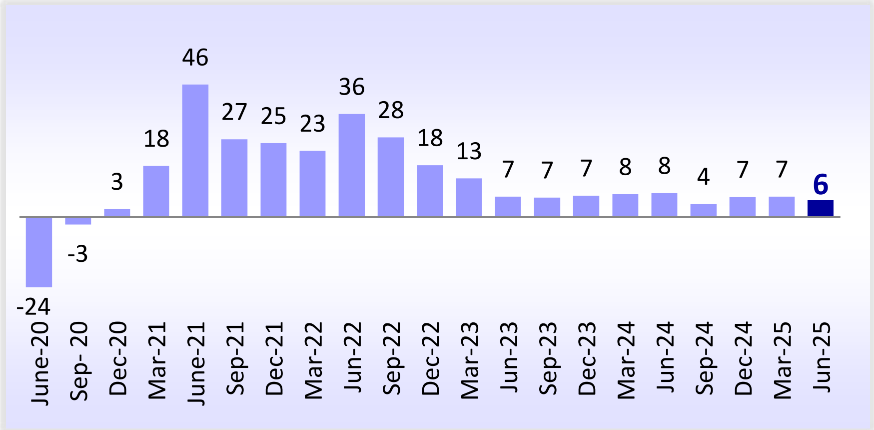
Detailed report

Sector (no of companies)	Sales				EBITDA				PAT			
	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (26)	3,203	-4.8	4	2.7	378	-18.1	-13	-2.1	229	-18.9	-3	7.5
Capital Goods (13)	990	-22.3	14.6	0.8	119	-40.3	16.2	1.7	81	-41.2	17.7	5.4
Cement (11)	661	-4.6	15	0.4	115	-1.9	41	2.1	49	-0.8	51	8.7
Chemicals (12)	169	-2.3	3.4	-5.1	32	3.1	7.6	2.3	19	7.2	14.0	3.7
Consumer (21)	975	8.9	8	2.3	222	8.7	1	-0.1	157	9.9	2	-0.7
Consumer Durables (5)	199	-14.9	3.4	-1.4	20	-25.2	3.3	-1.7	14	-25.8	1.0	-2.4
EMS (7)	186	8.7	66	9.9	10	-18.7	66	13.0	5	-23.2	58	8.1
Financials (62)	4,132	-12.4	5.9	0.2	1,935	4.9	15.7	9.4	1,203	-6.8	5.9	3.1
Banks-Private (12)	934	1.0	4	0.7	822	21.8	23	18.0	430	4.9	1	3.3
Banks-PSU (6)	876	-3.1	-0.4	-0.8	661	-1.6	10.0	7.5	372	-9.7	7.2	2.3
Insurance (8)	1,775	-24.4	8	0.1	42	-46.3	13	-0.8	134	-37.4	6	1.2
NBFC - Lending (22)	472	0.9	15.7	1.6	371	-3.4	11.5	-1.5	232	3.4	13.5	4.7
NBFC-Non Lend. (14)	74	7.0	17	-0.6	39	8.6	18	0.7	35	16.9	17	5.3
Healthcare (26)	930	1.5	10.3	0.4	226	3.3	9.9	2.4	140	0.9	10.8	0.2
Infrastructure (3)	44	-10.9	-4	-3.1	12	-12.1	0	-0.5	5	-19.9	13	7.3
Logistics (8)	177	2.3	19.1	1.7	70	5.6	24.9	2.4	42	3.1	24.9	4.1
Media (3)	46	4.8	-1	-3.1	9	34.1	0	-7.8	6	27.2	13	-3.0
Metals (11)	3,008	-5.5	3.6	1.3	587	-4.0	7.3	1.7	283	-9.1	3.8	8.5
Oil & Gas (15)	7,741	-3.6	0	3.5	1,001	0.1	17	-6.4	471	-1.0	27	-10.8
Ex OMCs (12)	3,579	-7.7	0.5	-5.7	702	-3.7	1.6	-3.3	309	-4.6	-0.5	-8.9
Real Estate (13)	148	-17.2	17.8	-9.8	36	-26.1	3.2	-28.5	34	-14.8	15.9	-17.4
Retail (22)	621	10.8	14	1.5	68	17.0	18	5.3	28	27.2	27	3.2
Staffing (4)	108	1.3	8.5	-0.6	3	-7.5	10.6	-7.5	2	-8.0	26.2	-7.9
Technology (13)	2,014	0.1	5	-0.3	441	-1.3	4	-1.9	316	0.6	7	1.2
Telecom (5)	768	2.5	20.1	0.9	391	2.1	28.5	1.4	16	218.3	LP	61.0
Utilities (8)	803	-0.7	3	-4.5	267	0.9	-1	-6.3	107	-7.3	14	2.0
Others (23)	739	-6.8	16	0.2	123	-19.3	11	-2.7	42	-34.5	5	-5.1
MOFSL Universe (311)	**27,662**	**-5.0**	**5.3**	**1.4**	**6,065**	**-1.7**	**11.2**	**1.3**	**3,249**	**-6.8**	**10.5**	**0.9**
Ex Financials (249)	**23,530**	**-3.6**	**5.2**	**1.7**	**4,130**	**-4.5**	**9.2**	**-2.1**	**2,046**	**-6.8**	**13.4**	**-0.3**
Ex Metals & Oil (285)	**16,913**	**-5.6**	**8.4**	**0.5**	**4,477**	**-1.8**	**10.5**	**3.1**	**2,496**	**-7.6**	**8.6**	**2.7**
Nifty (50)	**13,970**	**-4.9**	**5.8**	**-0.5**	**3,802**	**0.8**	**10.3**	**3.9**	**2,003**	**-2.1**	**8.2**	**3.4**

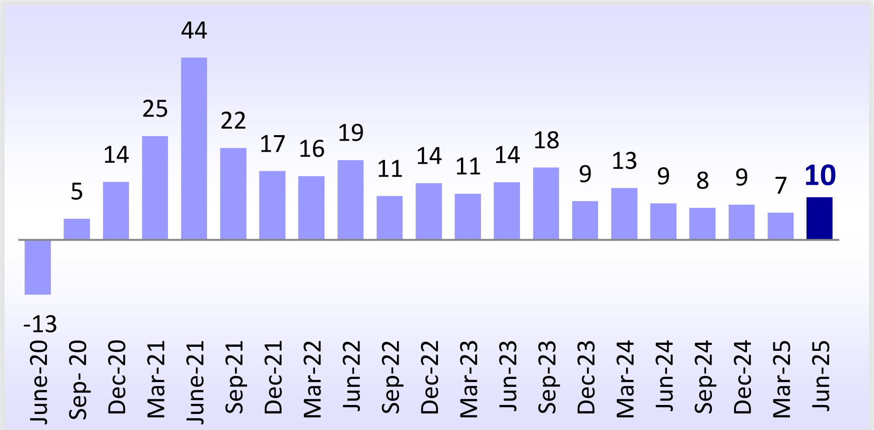
KEY EXHIBITS Nifty-50 delivers a fifth successive quarter of single-digit PAT growth

- Sales/EBITDA/PBT/PAT growth for Nifty constituents was in line at +6%/+10%/+7%/+8% YoY in 1QFY26. Excluding Metals & O&G, profits for Nifty constituents were up 9% YoY (vs. our est. of +4% YoY).
- Among Nifty constituents, 48% exceeded our PAT estimates, while 14% missed our estimates.

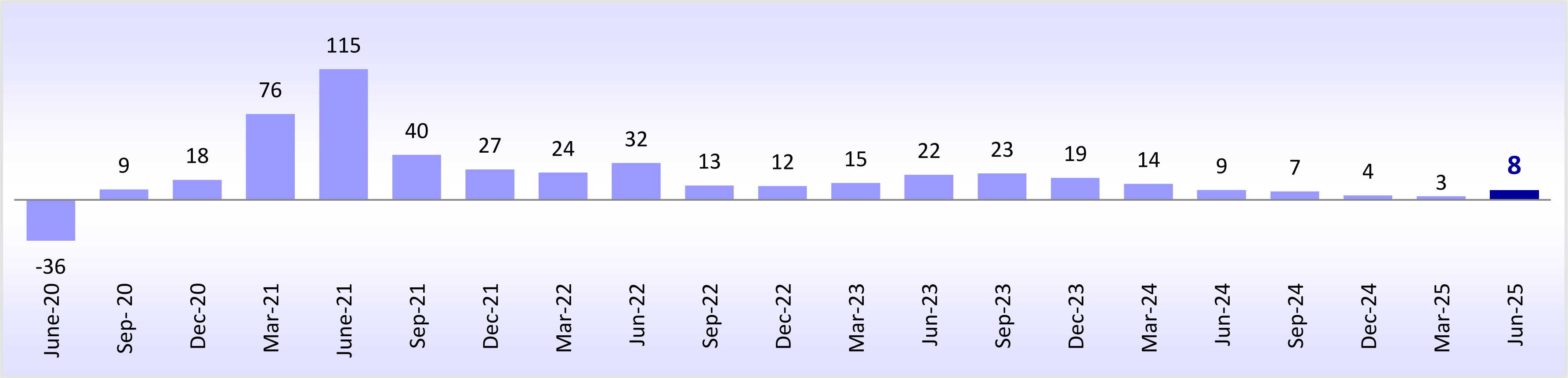
Nifty sales up 6% YoY (in line) in 1QFY26



Nifty EBITDA up 10% YoY (est. 6%)



Nifty PAT up 8% YoY (est. 5%)

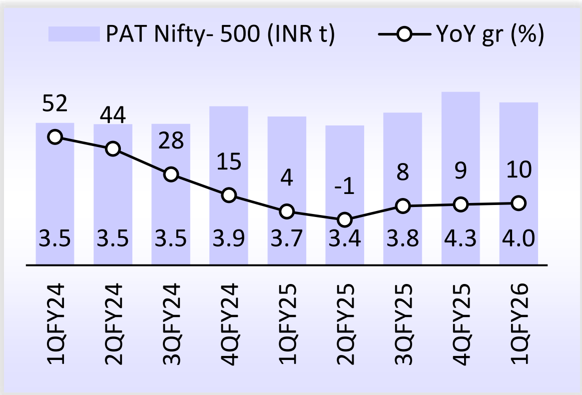


Source: MOFSL

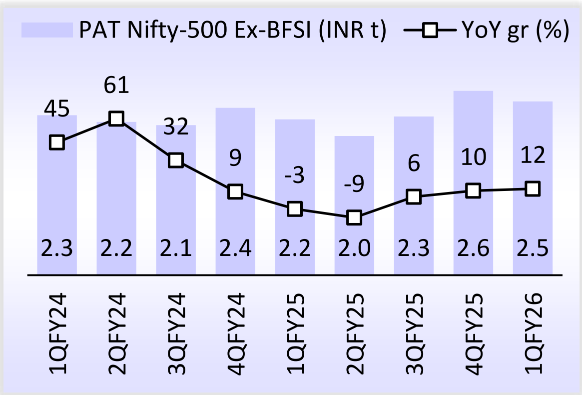
Nifty-500 earnings growth gathers pace in 1Q, midcaps lead again

- Nifty-500 companies delivered a healthy performance in 1QFY26. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 5%/11%/10% YoY to INR34.7t/INR7.6t/INR4.0t in 1QFY26.
- The 1Q earnings performance of Nifty-500 was led by midcap companies. Aggregate earnings of the Nifty Midcap-150 grew 17% YoY, outperforming the Nifty-100 (8%) and the Nifty Smallcap-250 (6%).

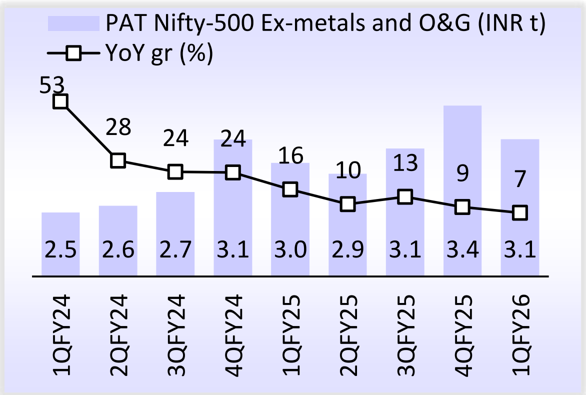
Nifty-500 aggregate PAT grew 10% YoY to INR4.3t



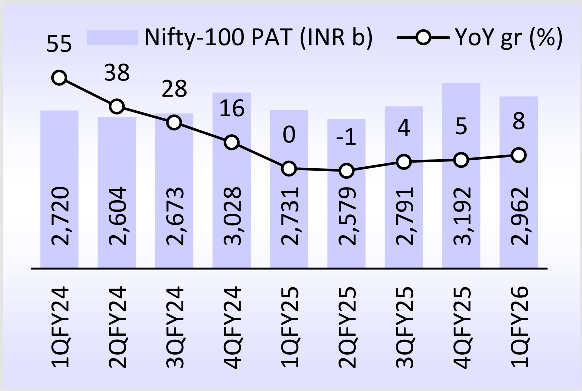
PAT growth, excluding BFSI, jumped to 12% YoY



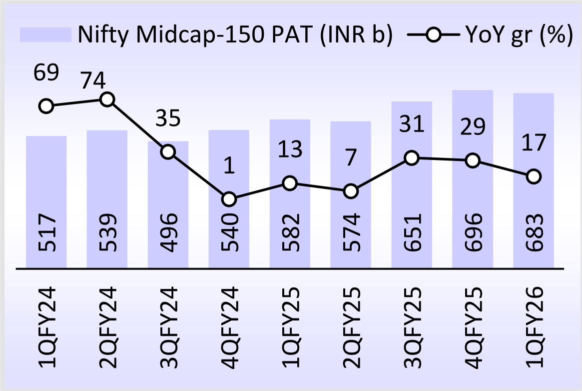
PAT growth, ex- Metals and O&G, grew by 7% YoY



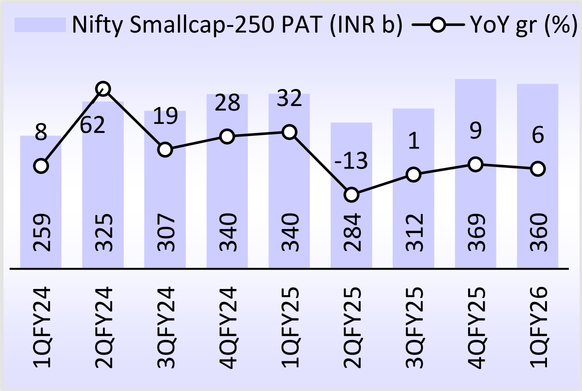
Nifty-100 PAT grew 8% YoY in 1QFY26



Nifty Midcap-150 PAT grew 17% YoY



Nifty Smallcap-250 reported PAT growth of 6% YoY

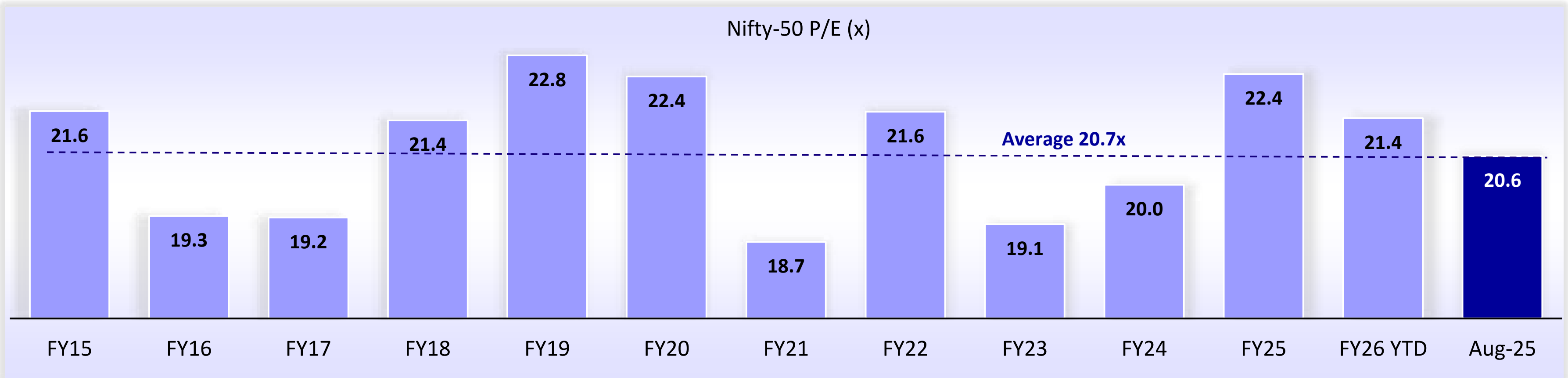


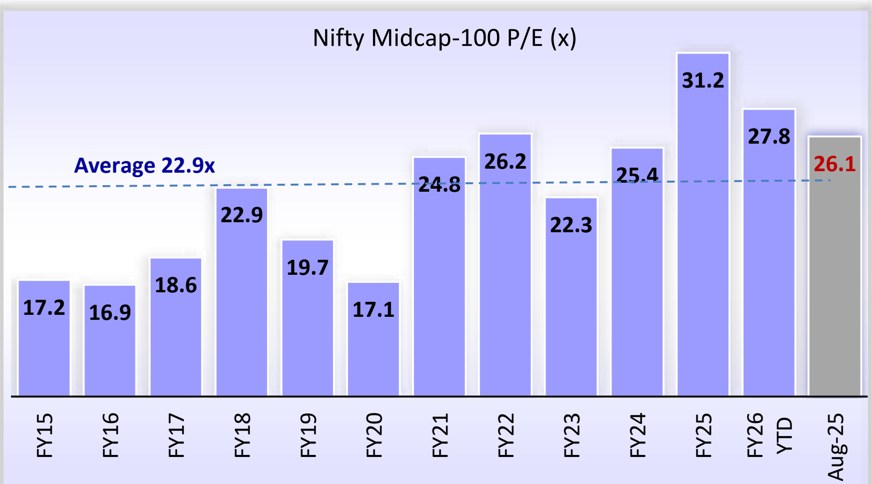
Note: PAT figures represent the aggregate of index constituents
Source: MOFSL, Cline

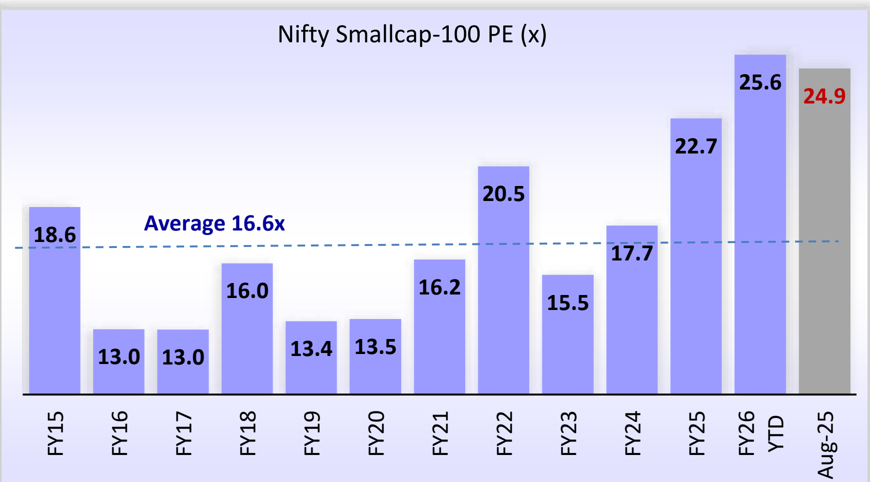
KEY EXHIBITS Large-cap valuations near their average; small- and mid-caps remain stretched

- The Nifty-50's one-year forward P/E stood at 20.6x, near its long-period average (LPA) of 20.7x.
- In contrast, the Nifty Midcap-100 and Nifty Smallcap-100 indices are trading at 26.1x and 24.9x, representing premiums of ~14% and ~50% to their respective LTAs.

One-year forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)



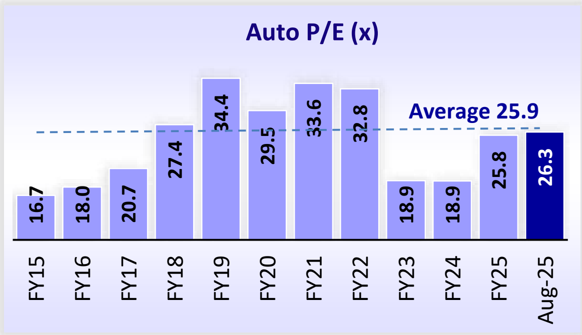


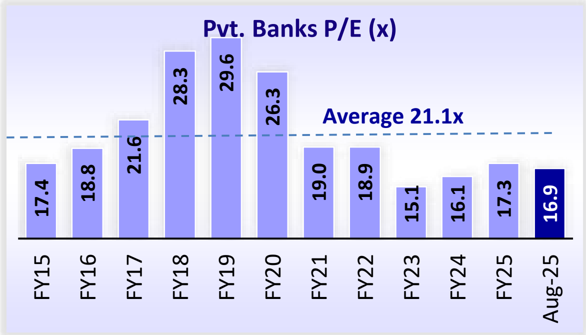


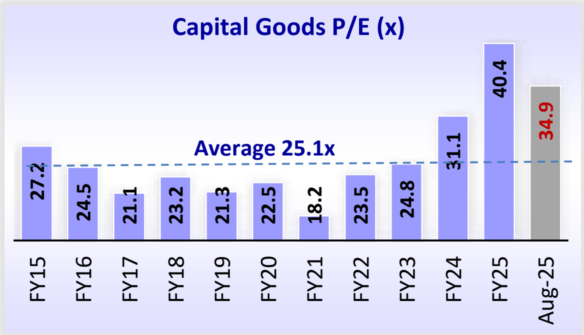
Note: The bars represent 12-month average of one-yr fwd P/E and as of 31st Aug'25

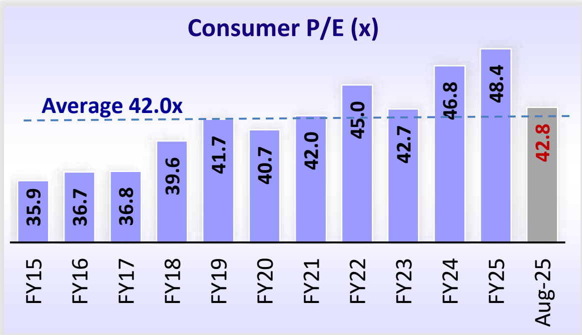
KEY EXHIBITS Auto and Pvt. Banks trade below their average valuations

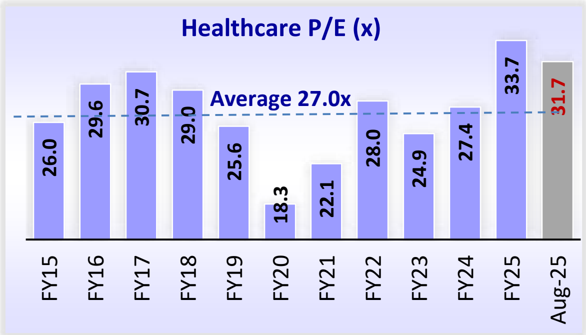
❖ Valuations have been trading below the 10-year average for Automobiles and Pvt. Banks, while they have remained above the 10-year average for Capital Goods, Consumer, Healthcare, Technology and Metals, and at the average for O&G.

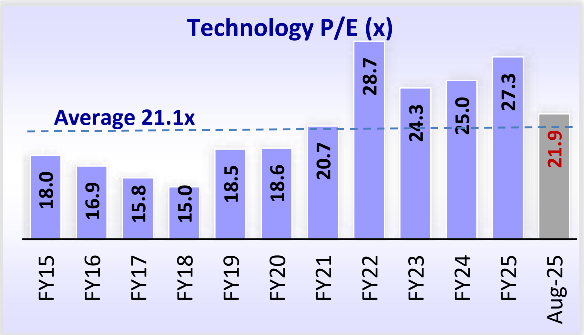


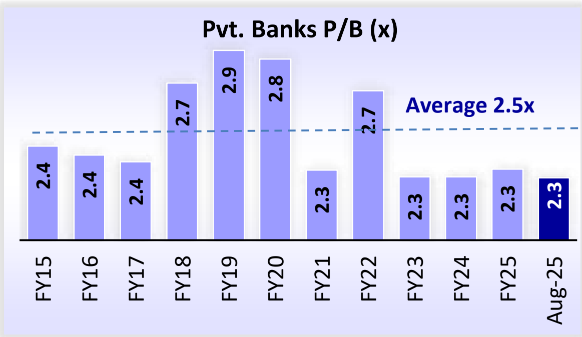


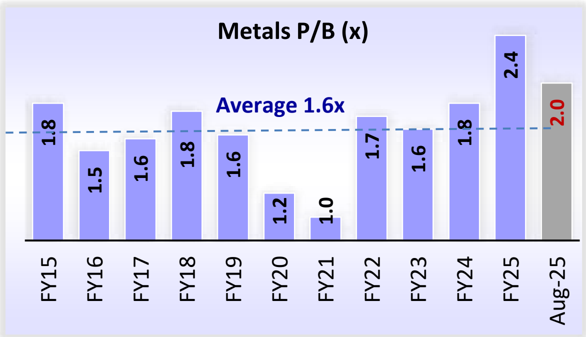


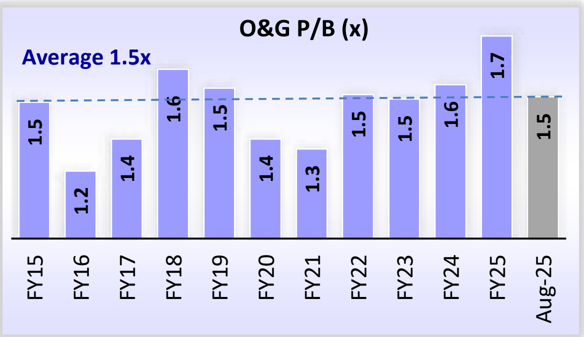










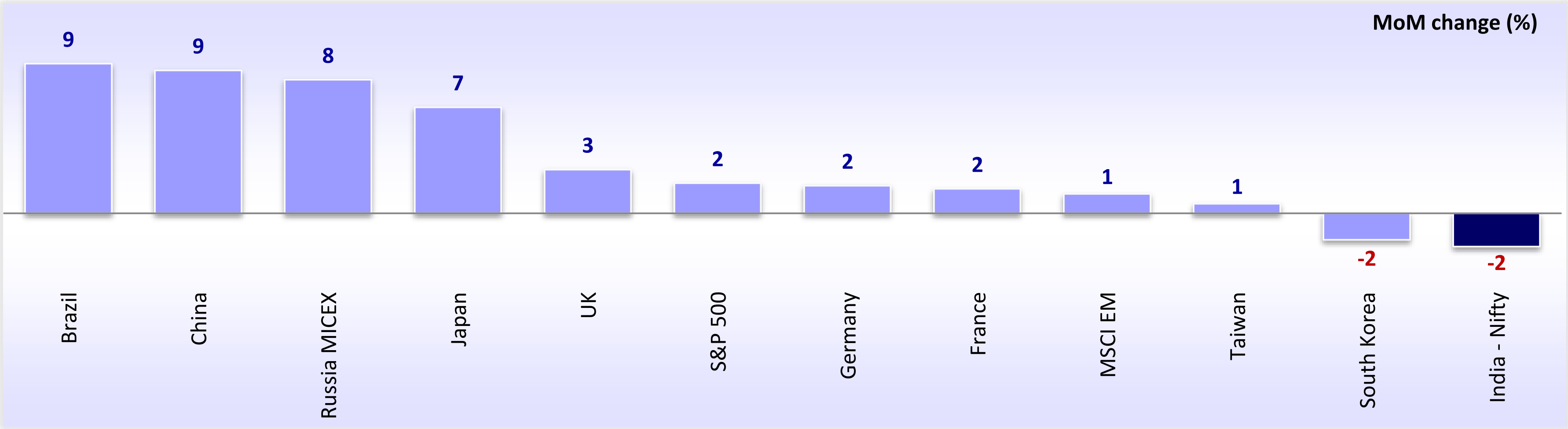


Note: The bars represent 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors and as of 31st Aug'25; Green and red bars represent latest sectoral valuations below and above the 10-year average, respectively.

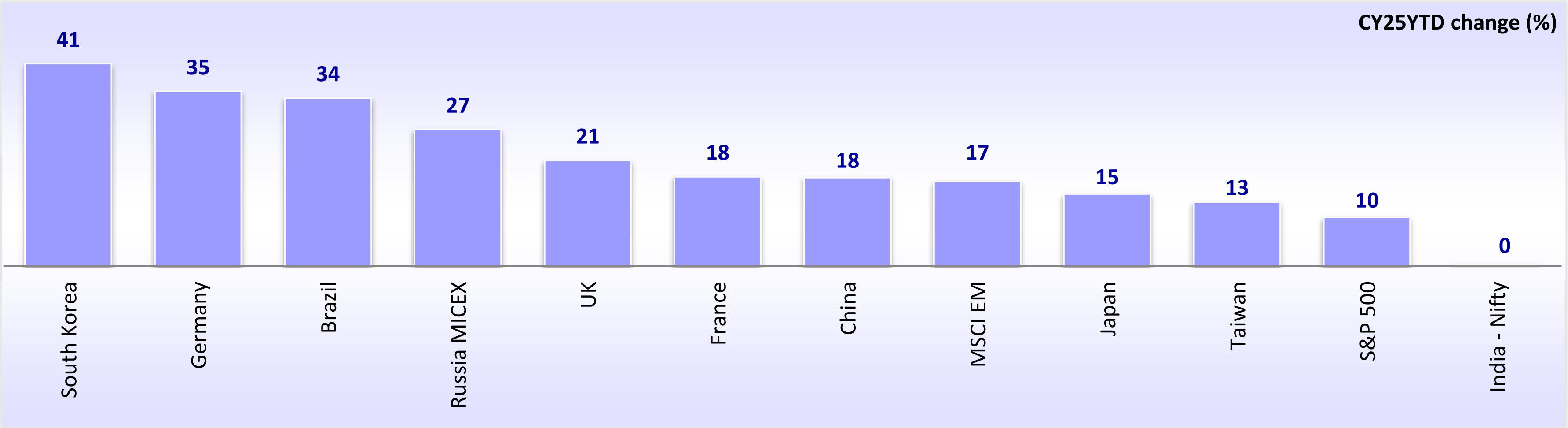
Macro, Markets, and More…

India underperforms global equities MoM and YTD

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

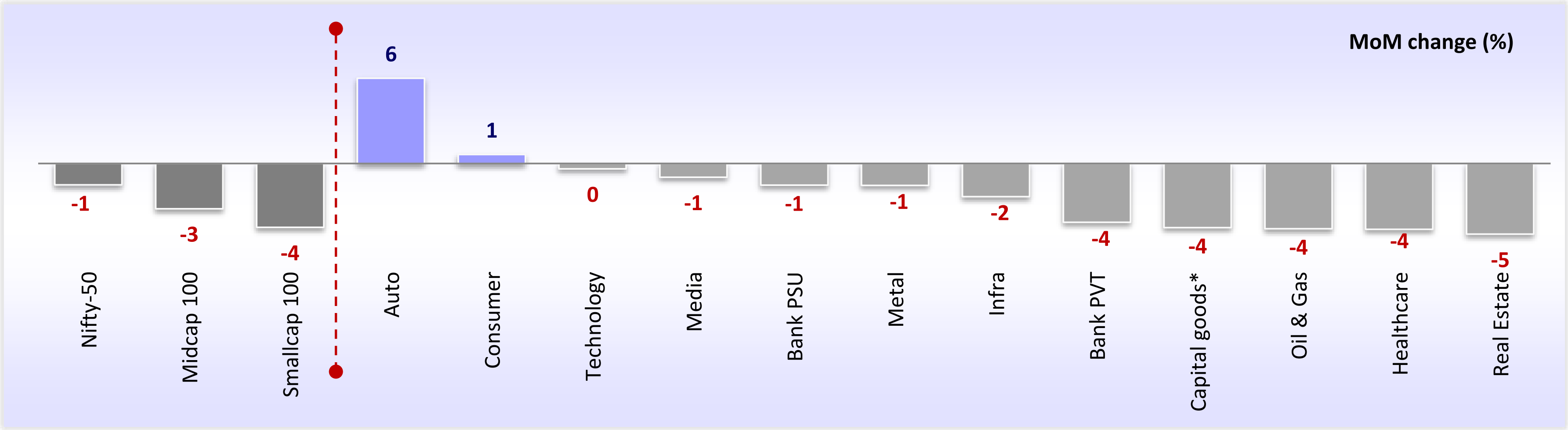


CY25YTD performance of global equity indices in USD terms (%)

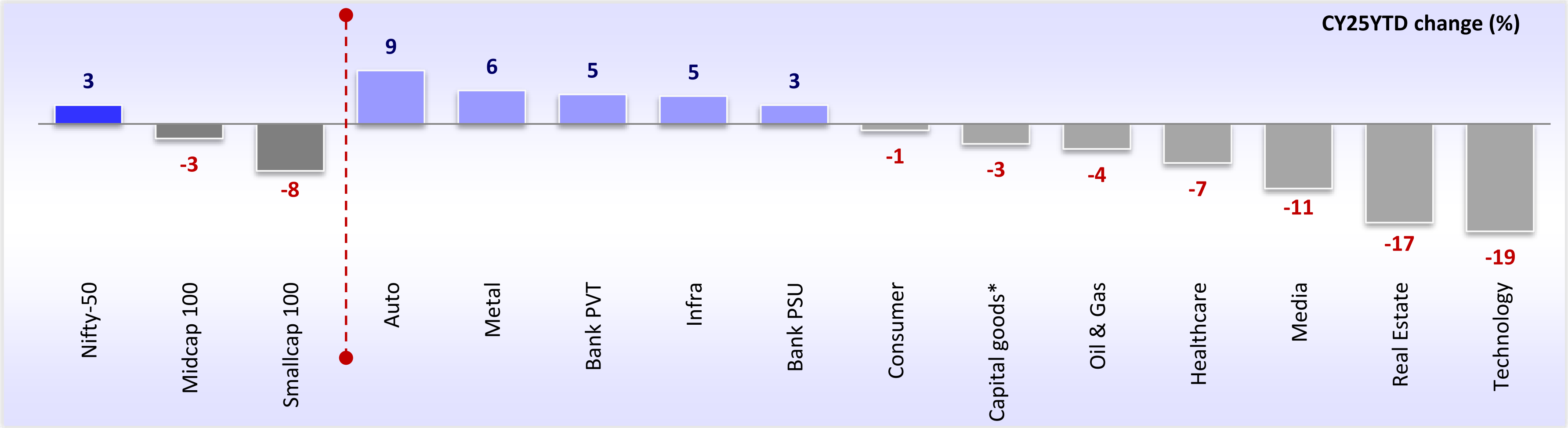


Broad-based market decline; Auto leads, Consumer sees modest gains MoM

Sectoral performance MoM (%): Broad-based weakness visible during the month, while Autos posted sharp gains



Sectoral performance in CY25YTD (%): Auto and Metals outperform, while Technology and Real Estate remain the weakest

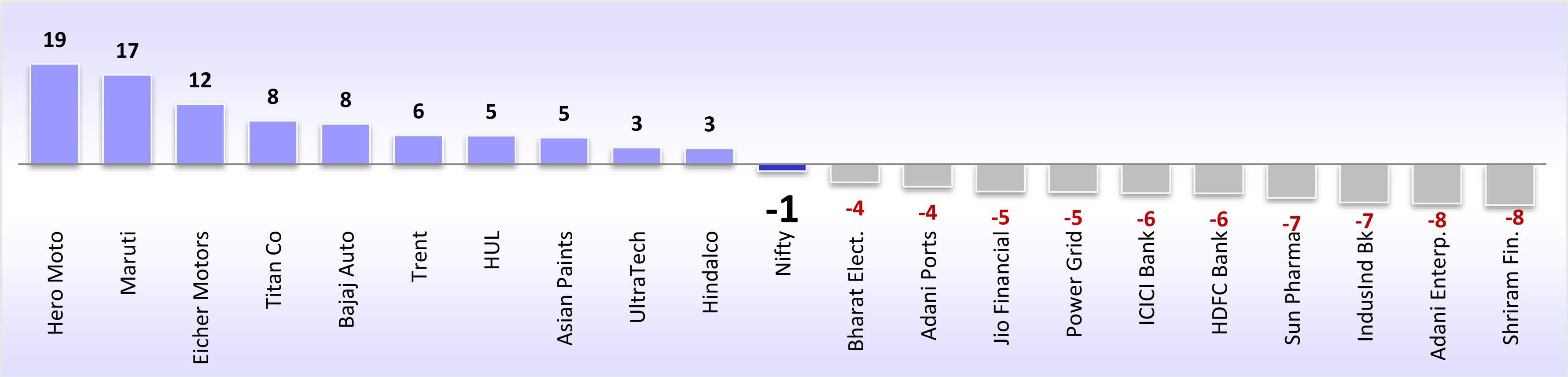


Note: (*) represents BSE Capital Goods index

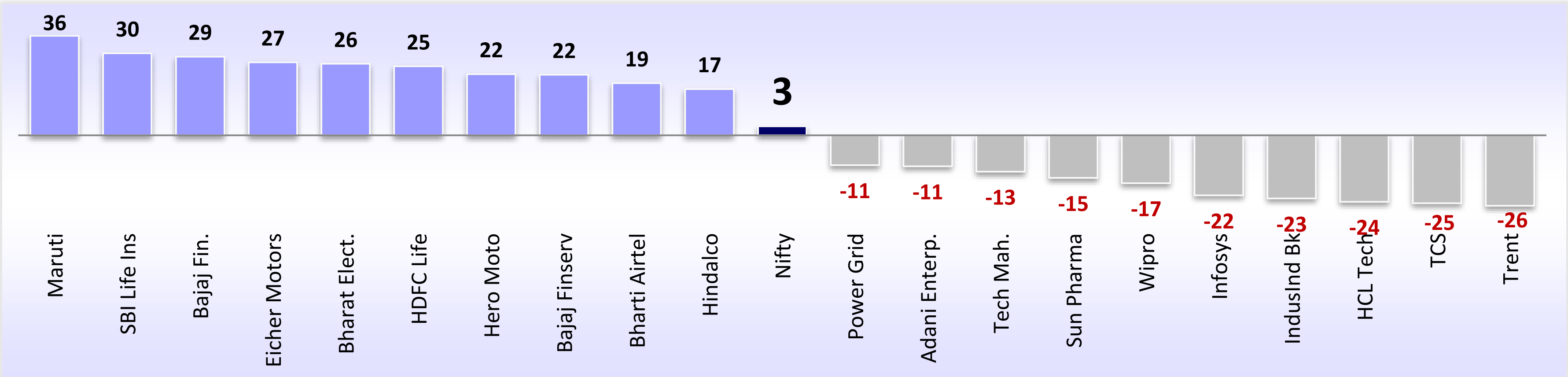
About 58% of the Nifty constituents end lower in Aug'25

- Among Nifty constituents, 29 stocks closed lower MoM in Aug'25. Auto stocks posted notable gains, whereas Shriram Financials and Adani Enterprise were the key laggards.
- About 31 Nifty constituents trade higher in CY25YTD. Maruti, SBI Life Ins., and Bajaj Finance are the top gainers, whereas Trent, TCS, and HCL Tech are the key laggards.

Best and worst Nifty performers on MoM basis (%)



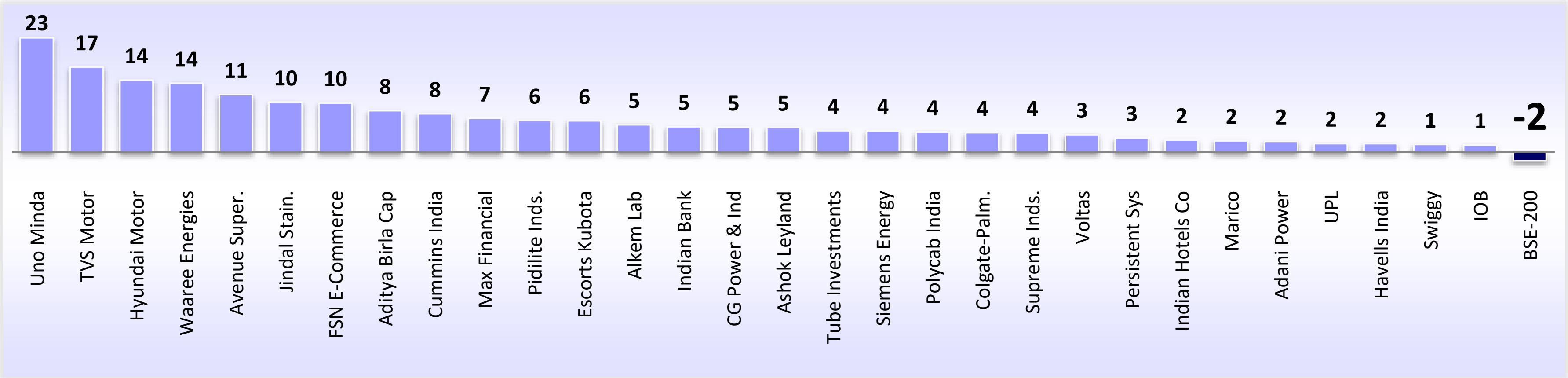
Best and worst Nifty performers in CY25YTD (%)



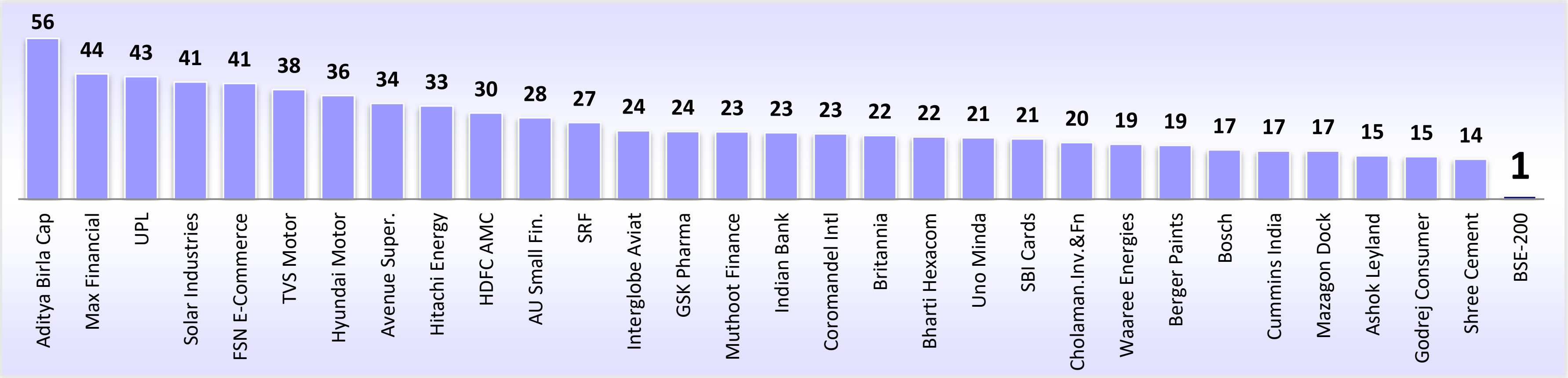
About 30% of the BSE-200 constituents end higher in Aug'25

- In Aug'25, only 60 BSE-200 stocks closed higher. Uno Minda, TVS Motors, and Hyundai Motors gained the most during the month.
- About 93 BSE-200 constituents trade higher in CY25YTD. Aditya Birla Capital, Max Financials and UPL are the top gainers.

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



Top gainers within BSE-200 CY25YTD (%)*

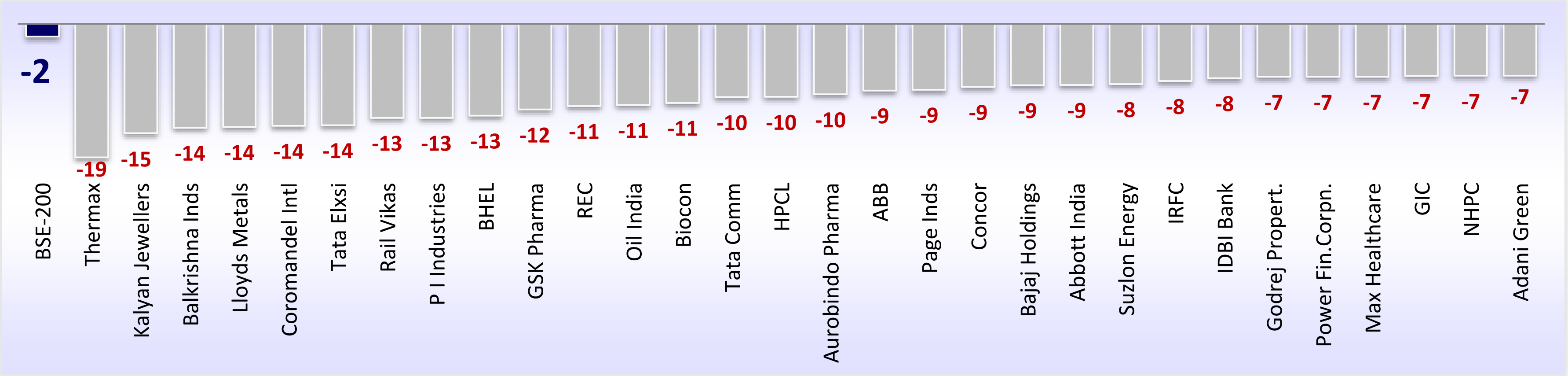


*The list excludes Nifty-50 constituents.

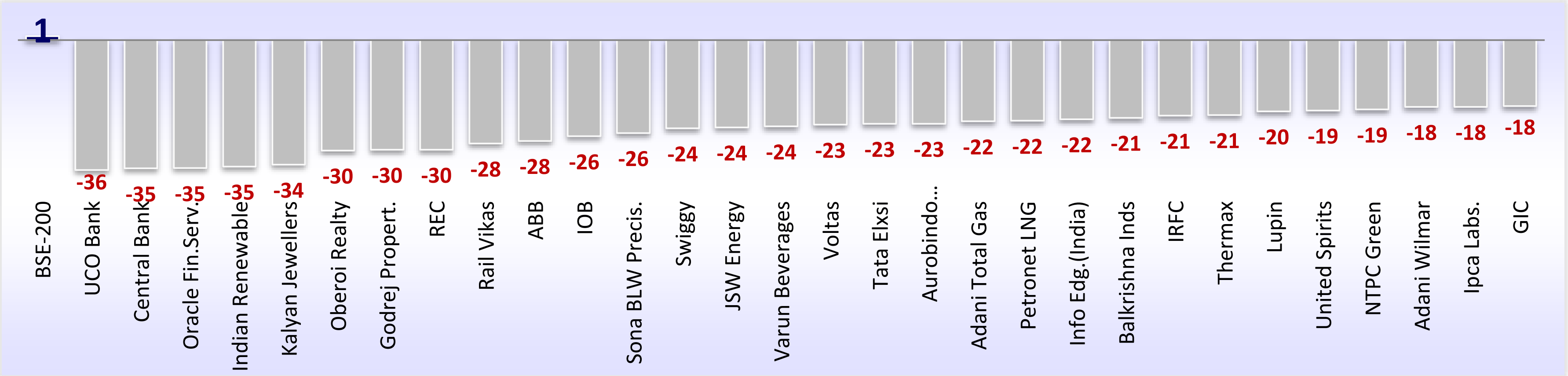
About 70% of the BSE-200 constituents end lower in Aug'25

- In Aug'25, 140 companies closed lower. Thermax, Kalyan Jewellers, and Balkrishna Industries were among the key laggards.
- About 106 of the BSE-200 companies trade lower in CY25YTD. UCO Bank , Central Bank and Oracle Financial are the key laggards.

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



Key laggards among the BSE-200 constituents in CY25YTD (%)*



*The list excludes Nifty-50 constituents.

Auto gains weight sharply, while Private Banks' weight declines

- In Aug'25, the weights of Automobile, Consumer and Retail rose 60bp, 30bp, and 20bp MoM, whereas Private Banks saw a significant decline of 100bp MoM among the Nifty-50 constituents.

Nifty sectoral weights (%)

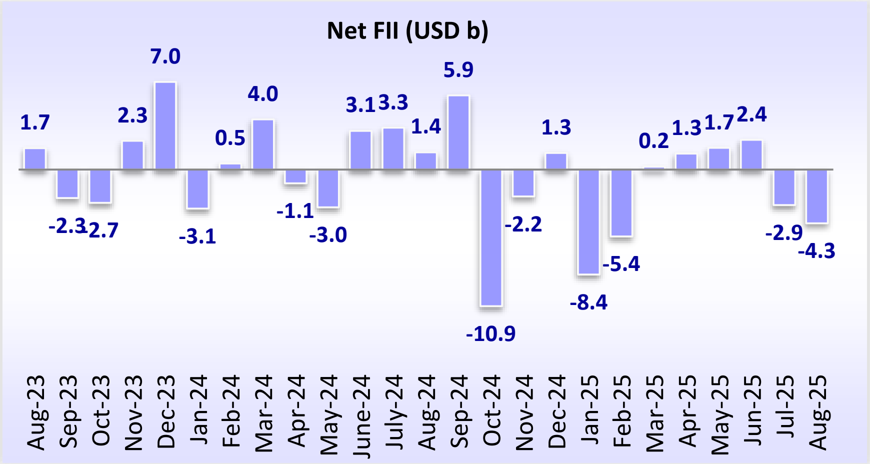
	Weightage in the Nifty (%)									
Sector	**Dec'08**	**Dec'12**	**Dec'20**	**Dec'21**	**Dec'22**	**Dec'23**	**Dec'24**	**Mar'24**	**July'25**	**Aug'25**
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.6	7.2	7.8
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	25.6	28.9	27.9
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	2.9	2.7	2.8
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	5.0	6.2	6.2
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	4.5	5.0	5.0
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.0	2.2	2.3
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	9.5	7.7	8.0
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	4.4	3.8	3.7
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	2.9	2.9	3.0
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	11.9	9.2	9.1
Reliance	**10.6**	**7.4**	**10.7**	**10.8**	**11.0**	**9.2**	**7.8**	**10.2**	**8.4**	**8.3**
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	1.6	2.2	2.4
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	3.2	4.6	4.7
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	13.0	10.4	10.5
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.9	3.3	3.3
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	1.9	3.4	3.4
Nifty	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

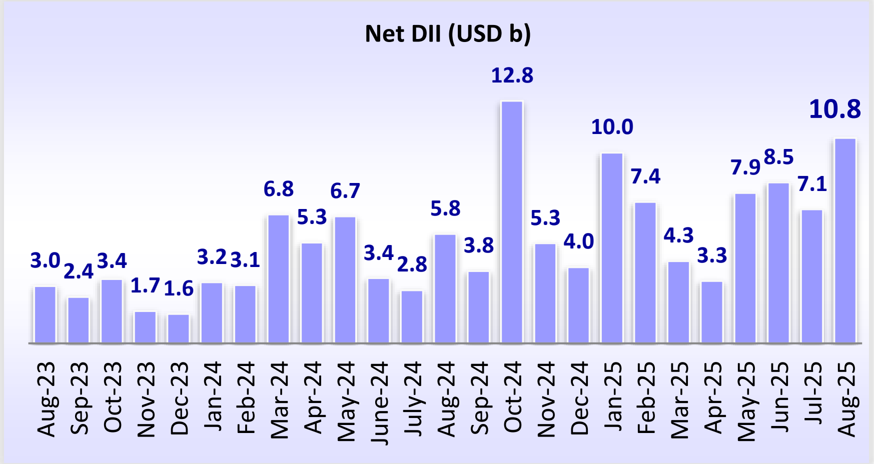
Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25

DII monthly inflows hit second-highest level, FII outflows intensify

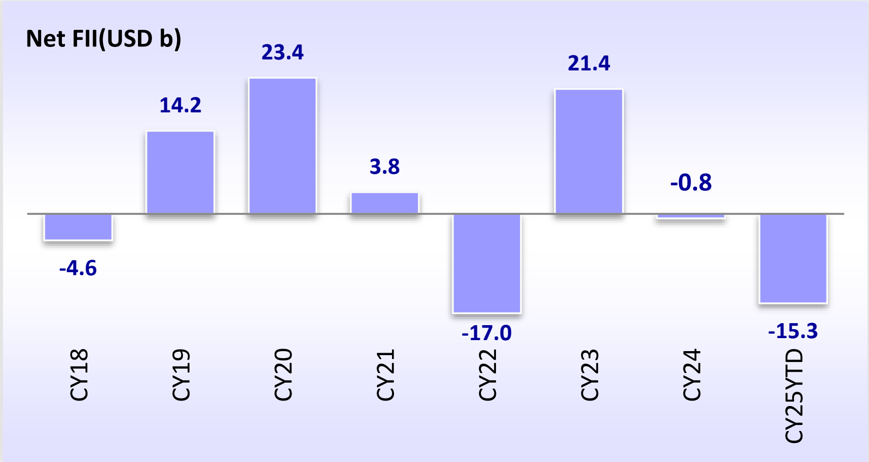
- DIIs invested a record USD10.8b, the second-highest monthly inflow and the strongest ever on a trailing 12-month basis, marking their 25th consecutive month of inflows. In contrast, monthly FII outflows accelerated, with net withdrawals of USD4.3b in Aug'25.
- In CY25YTD, DIIs have invested USD59.4b, while FIIs have sold USD15.3b worth of Indian equities.
- During CY21-CY25YTD, DII inflows have reached a record of ~USD189b, while net FII outflows stand at ~USD8b.

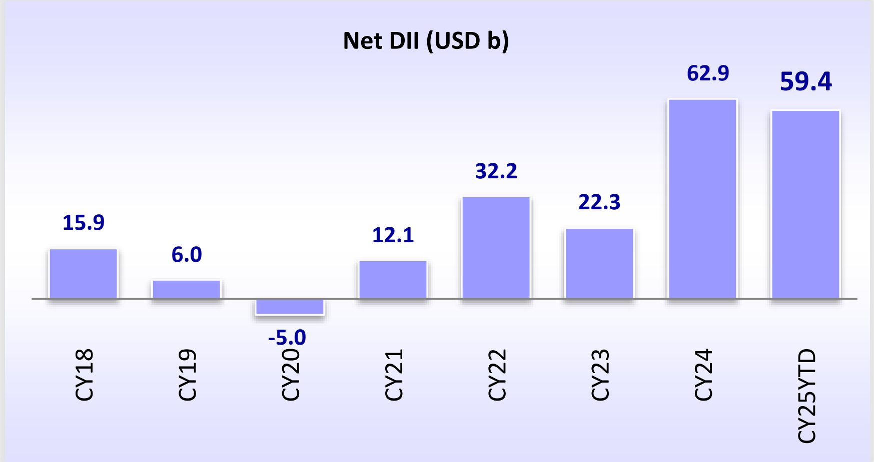
Monthly institutional flows (USD b)





Yearly institutional flows (USD b)

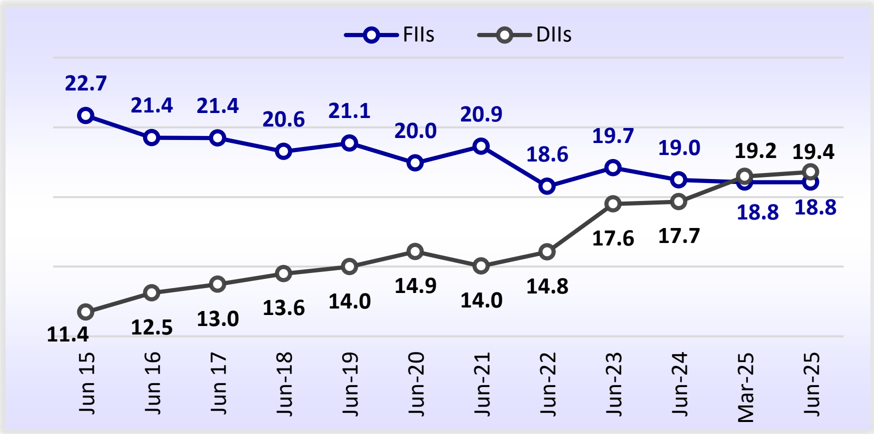




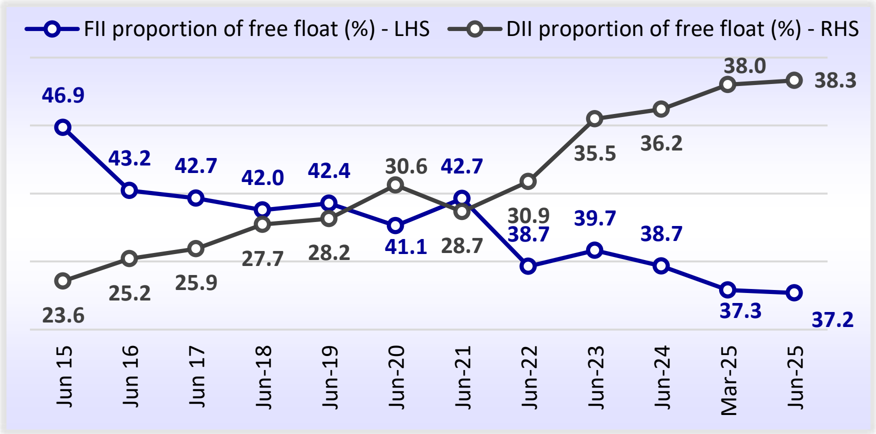
Institutional holdings: DIIs continue to lead institutional ownership

- Strong domestic inflows and buoyant capital markets led to a historic shift in ownership, with DII holdings surpassing FII holdings in the Nifty-500 companies for the first time in Mar'25, inching further up in Jun'25.
- Promoter holdings fell to an all-time low of 49.3% in Jun'25, while retail holdings remained stable.

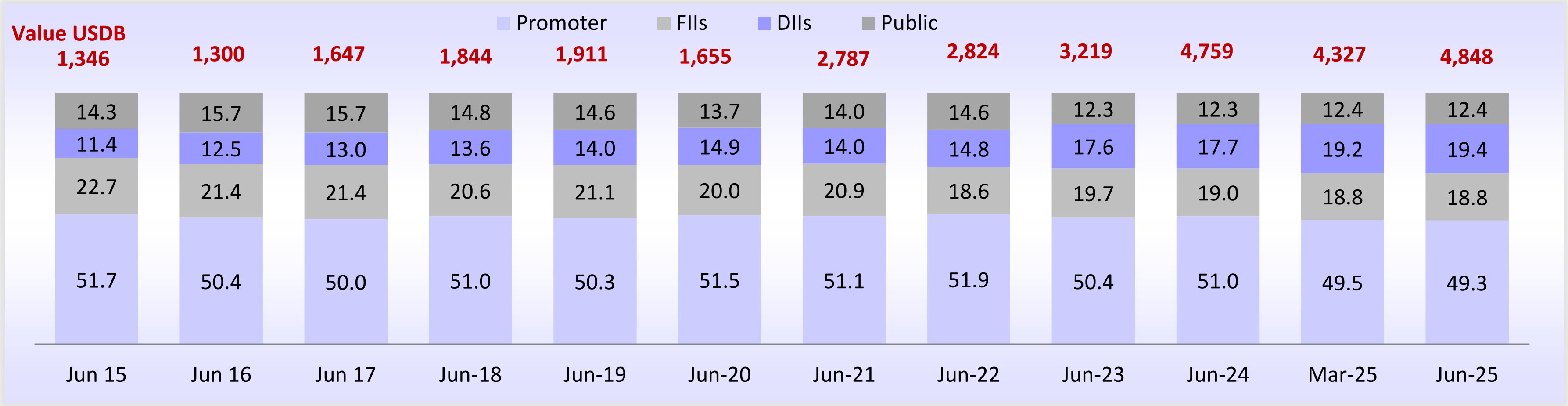
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII share as proportion of free float



DIIs continued to raise their stakes for the fifth consecutive quarter

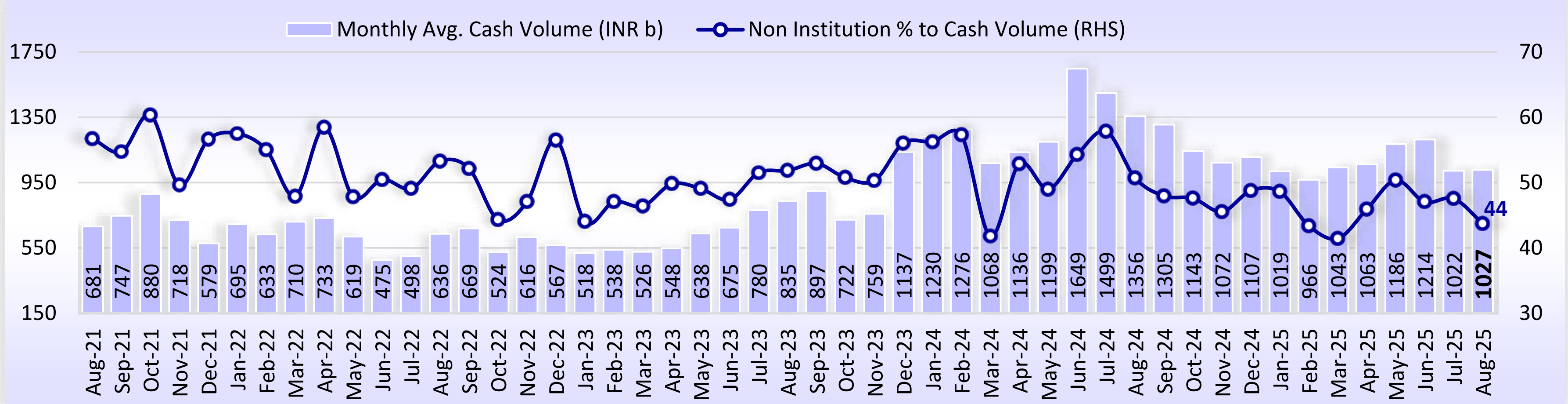


	Jun 15	Jun 16	Jun 17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25	Jun-25
Value USDB	1,346	1,300	1,647	1,844	1,911	1,655	2,787	2,824	3,219	4,759	4,327	4,848
Public	14.3	15.7	15.7	14.8	14.6	13.7	14.0	14.6	12.3	12.3	12.4	12.4
DIIs	11.4	12.5	13.0	13.6	14.0	14.9	14.0	14.8	17.6	17.7	19.2	19.4
FIIs	22.7	21.4	21.4	20.6	21.1	20.0	20.9	18.6	19.7	19.0	18.8	18.8
Promoter	51.7	50.4	50.0	51.0	50.3	51.5	51.1	51.9	50.4	51.0	49.5	49.3

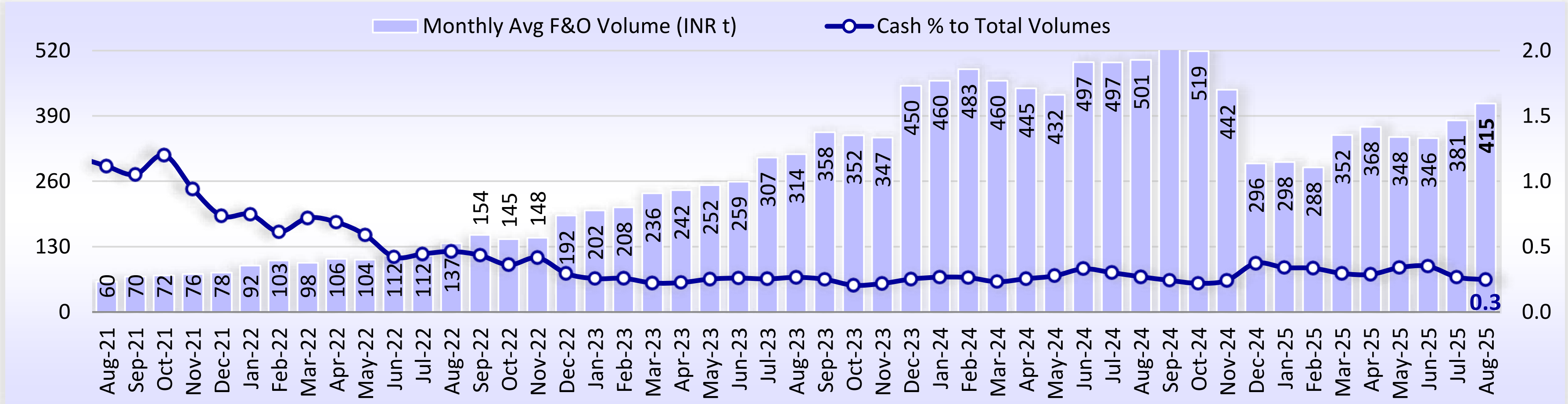
Monthly average cash volumes remain flat, while F&O volumes rise

- Monthly average cash volumes remained nearly flat MoM (+1% MoM) in Aug'25 at INR1.03t. Non-institutional participation declined 300bp MoM, accounting for 44% of total cash volumes.
- Monthly average F&O volumes rose 9% MoM, reaching the highest level in CY25, though still down 23% from the Sep'24 peak.

Monthly average cash volumes (INR b)



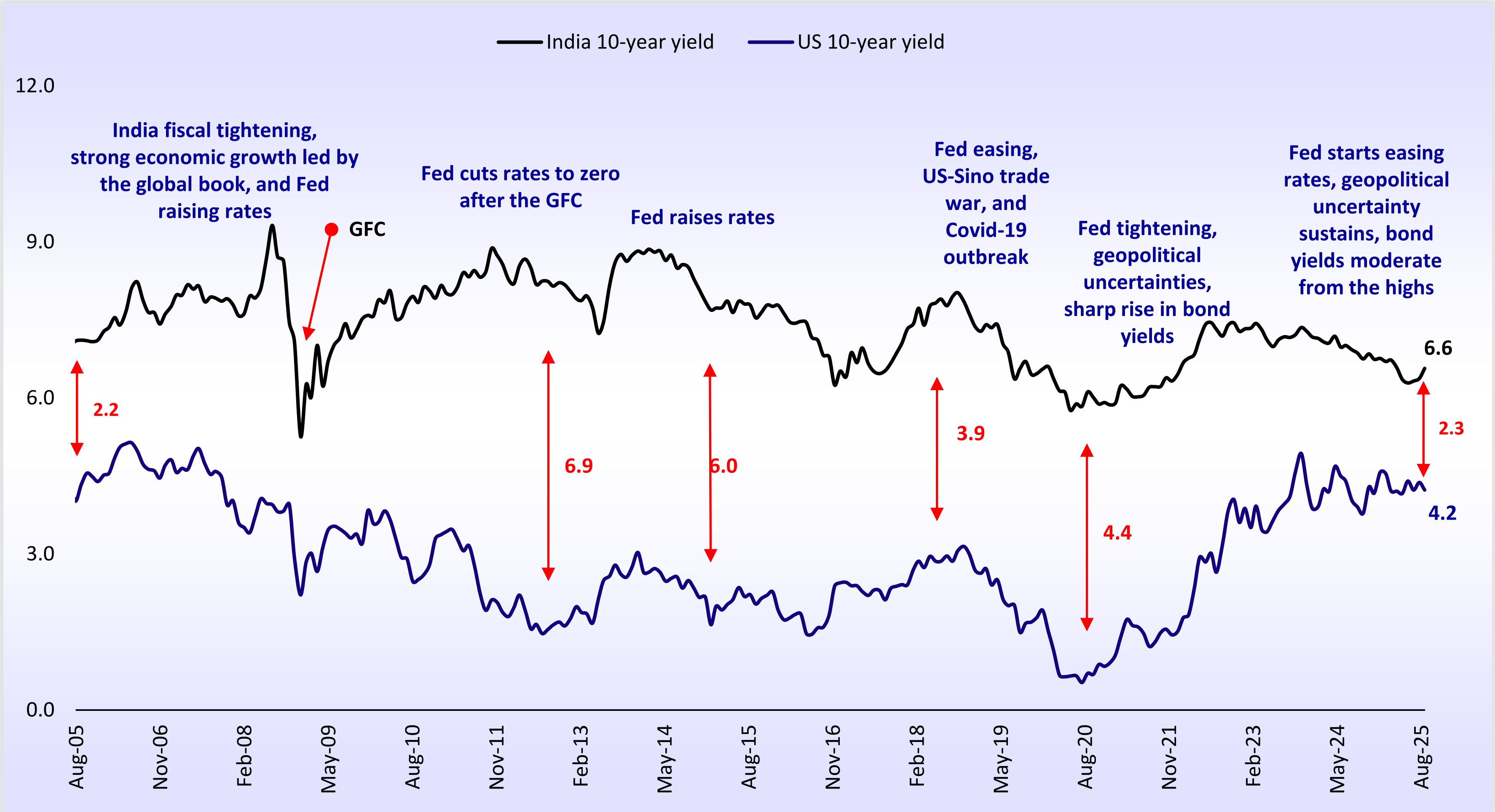
Monthly average F&O volumes (INR t)



India-US 10-year yield spread widens marginally after hovering near historical lows

❖ India's 10-year government bond yield expanded 20bp MoM to 6.6% in Aug'25, while the US yield contracted 10bp MoM to 4.2%. As a result, the yield spread expanded 30bp MoM to 2.3% in Aug'25.

India-US 10Y bond yield (%)

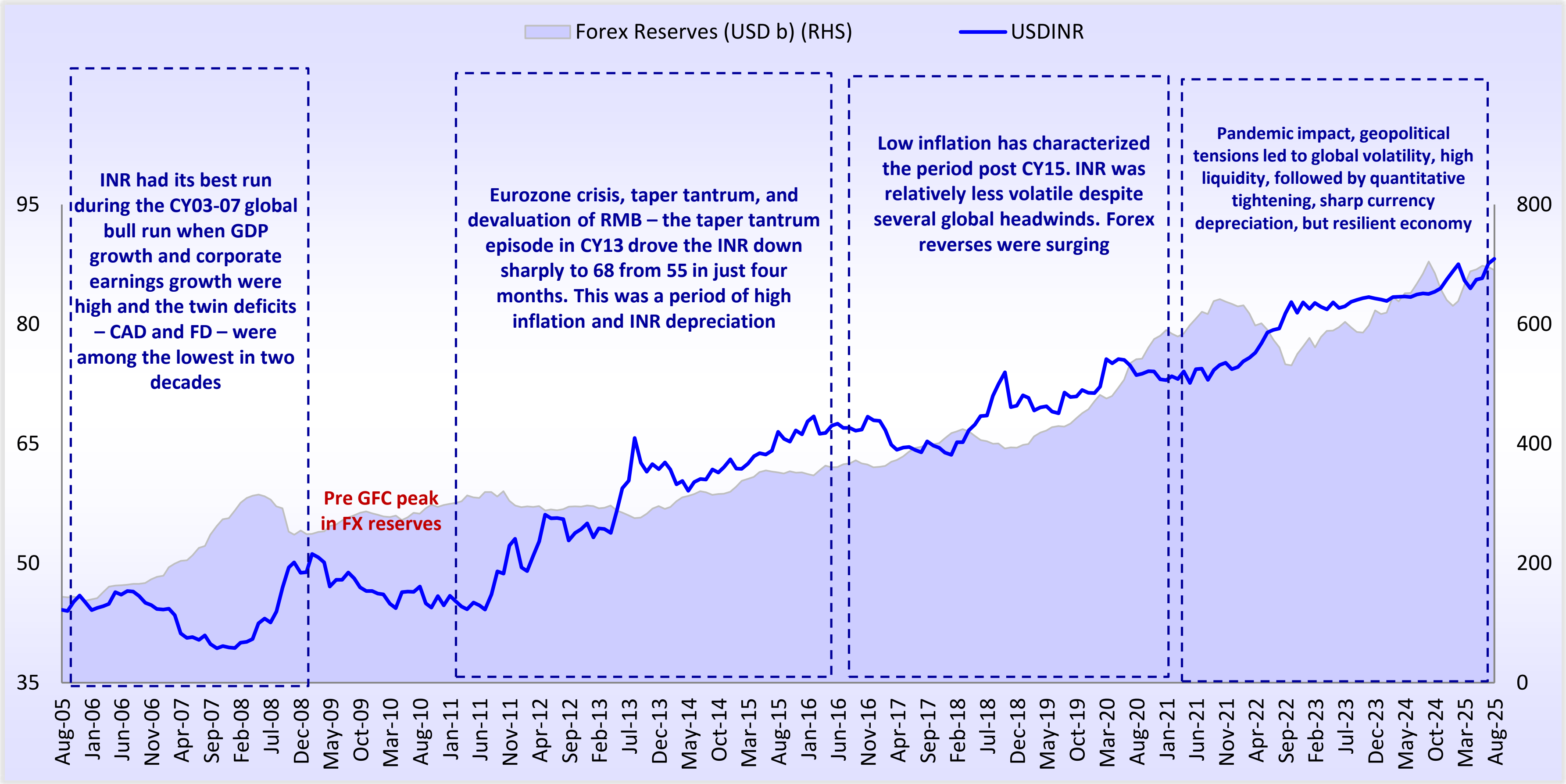


Source: Bloomberg, MOFSL

Forex reserves remain stable MoM, INR hits all-time low

- India's forex reserves stood at USD691b in Aug'25 (up 10% from the Jan'25 low of USD 631b), near the all-time high of USD705b seen in Sep'24.
- On the currency front, INR weakened 1% MoM (depreciating 5% YoY) to an all-time low of 88.2 against USD.

Forex reserves (USD b)



Source: Bloomberg, MOFSL

Notable reports from MOFSL's research desk published in Aug'25

Initiating Coverage | HDB Financial Services| Granular Strategy, Scalable Execution   Report link>>

- HDB Financial Services (HDB) is the seventh largest diversified, retail-focused NBFC in India with an AUM of ~INR1.1t as of Jun'25. The company delivered a ~20% AUM CAGR over FY22-FY25 and has a wide nationwide footprint.
- Backed by HDFC Bank's institutional ethos and a seasoned management team, the company is positioned to deliver 19% AUM CAGR (over FY25- 28E) with expanding RoAs (from 2.2% in FY25 to 2.6% by FY28) — without compromising on asset quality or governance.
- With the benefits of scale now beginning to kick in, we project HDB to deliver a PAT CAGR of ~26% over FY25-FY28 and an RoA/RoE of 2.6%/16.5% by FY28, supported by a gradual decline in credit costs and higher operating leverage. We initiate coverage on HDB with a Neutral rating and a TP of INR860 (premised on 2.7x Sep'27E P/BV).
- Key risks: 1) execution risk in translating scale into sustained profitability, as operating efficiency metrics currently lag peers, 2) vulnerability to industry asset quality cycles, and 3) the RBI's draft circular issued in Oct'24 may require HDFC Bank to reduce its stake in HDB to ~20%, potentially altering the ownership structure.

Initiating Coverage| TECHNOLOGY | AUTO ER&D | THEMATIC: An incomplete revolution   Report link>>

- Three structural forces are reshaping the global mobility landscape: 1) The shift toward CASE (connected, autonomous, shared, electric) mobility is accelerating the role of software in vehicles; 2) OEMs are moving from decentralized architectures to centralized domain controllers, paving the way for software defined vehicles (SDVs); 3) Regulatory mandates for greener mobility are compelling automakers worldwide to invest in electric powertrains and sustainability-focused innovations.
- However, we note that enthusiasm for electric vehicles (EVs) has hit a snag, and with it, the companies' ability to invest heavily in SDVs in recent quarters. For the top three automotive players in the engineering research and development (ER&D) industry, average organic YoY CC revenue growth has slowed from 17% over FY21-FY23 to 12% over FY24-25. Despite the recent moderation in capex cycles among Western OEMs, the long-term outlook remains robust. Asian OEMs are pivoting toward hybrids and localized strategies, while global players are recognizing software as the key competitive frontier. This backdrop offers tailwinds for specialized engineering service players with domain depth, co-development capabilities, and global delivery footprints. We initiate coverage on KPIT Technologies (with a Buy), TATA Technologies (with a Sell), and TATA Elxsi (with a Sell)

India Strategy| Ownership analysis – DIIs fortify their grip!   Report link>>

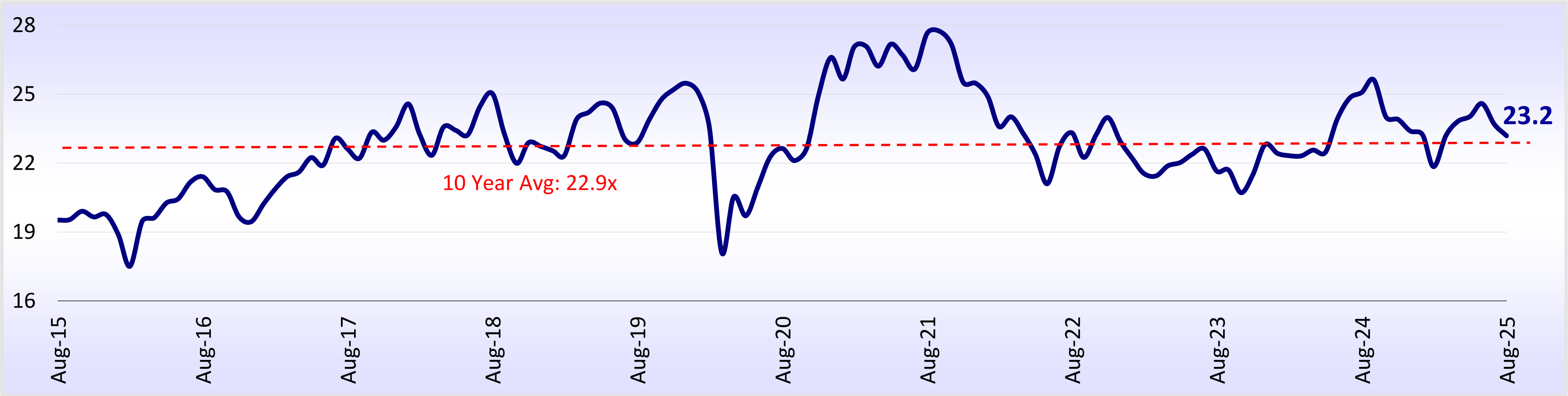
- **Markets gain despite headwinds:** The Indian equity markets staged a sharp recovery in 1QFY26 after hitting lows in Mar'25, despite navigating multiple headwinds during the period. The quarter was characterized by heightened geopolitical tensions, modest earnings prints, and weak consumption trends.
- **DIIs strengthen their grip on Indian Equities:** Defying the market volatility, DIIs invested USD19.7b into Indian equities, while FIIs added USD5.4b during 1QFY26. Further, sustained retail participation and record monthly SIP flows of over USD3b have propelled domestic institutional ownership to new highs. This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks and surpass FII holdings in Nifty 500 companies.
- **Promoter holdings dip:** DII ownership in Nifty-500 rose 170bp YoY (+20bp QoQ) to 19.4%, whereas FII ownership remained unchanged at 18.8% (-20bp YoY and flat QoQ). Promoter holdings dropped to an all-time low of 49.3% (-170bp YoY and -20bp QoQ), while Retail holdings remained stable at 12.4% (+10bp YoY, flat QoQ) as of Jun'25.

Valuations: Key observations

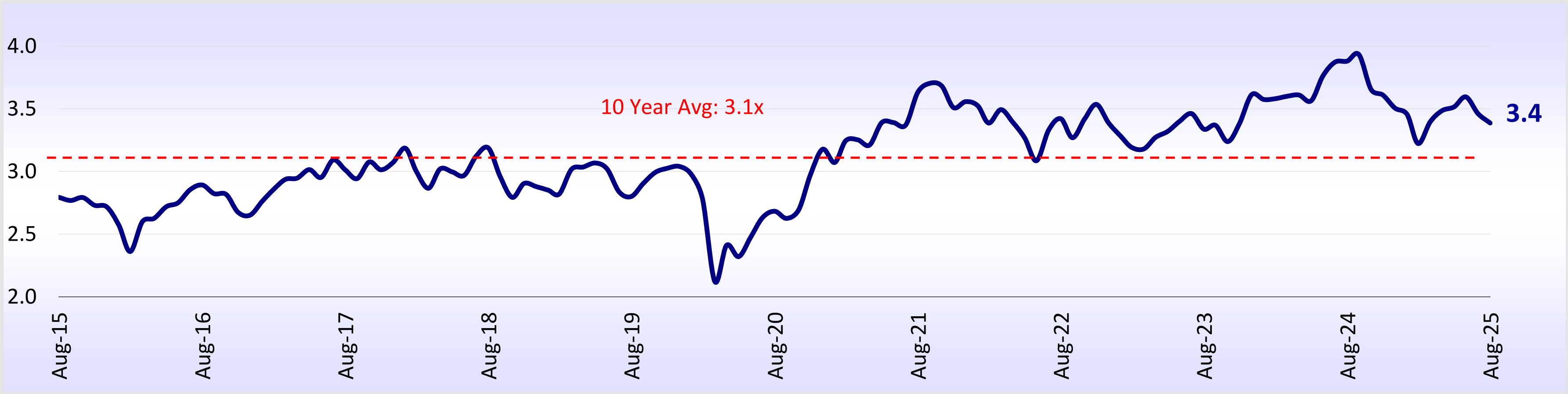
Valuations: Nifty's 12-month trailing P/E declines MoM

- The 12-month trailing P/E for Nifty-50, traded at 23.2x, was slightly above its LTA
- At 3.4x, the 12-month trailing P/B was 13% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



12-month trailing Nifty P/B (x)



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Valuations: Nifty’s 12-month forward P/E trades above its LTA

- Nifty’s 12-month forward P/E at 20.6x was marginally below its LTA of 20.7x, but it was down 15% from the Sep’24 high.
- At 3.1x, the 12-month forward P/B traded at a 12% premium to its LTA of 2.8x.

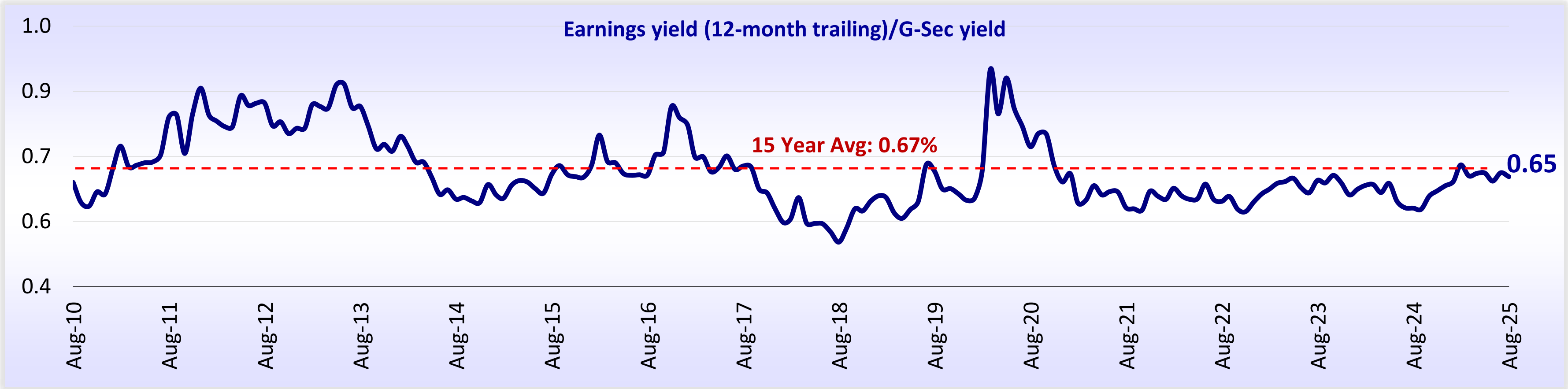
12-month forward Nifty P/E (x)

12-month forward Nifty P/B (x)

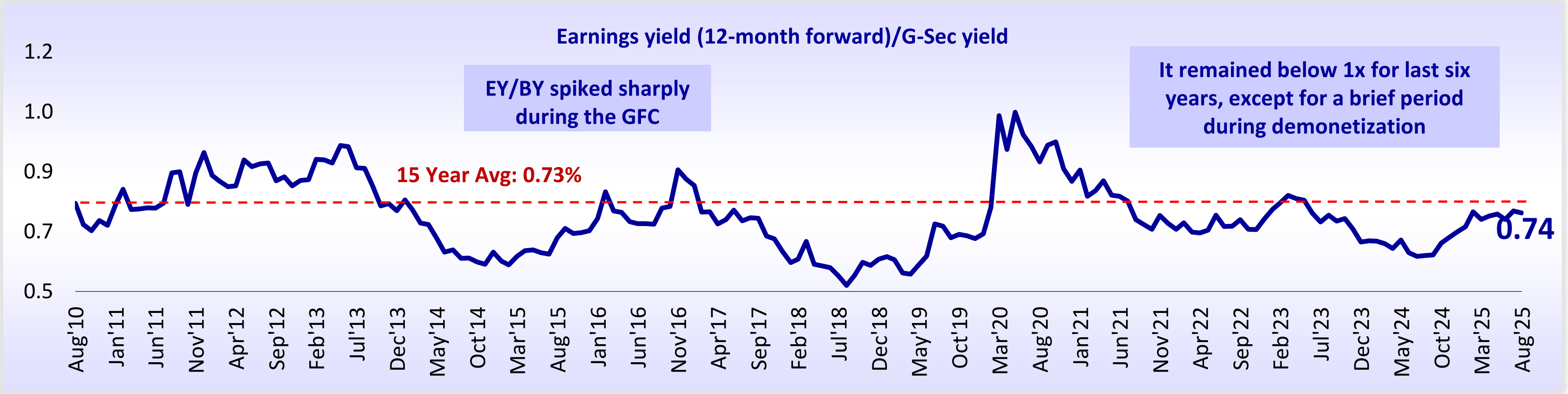
EY/BY ratio remains flat MoM

- India's 10-year bond yield stood at 6.6% (up 20bp MoM). Consequently, the earnings yield to bond yield (EY/BY) ratio remains flat and near its LTA on both trailing and forward basis.

Trailing earnings yield/G-Sec yield (x)



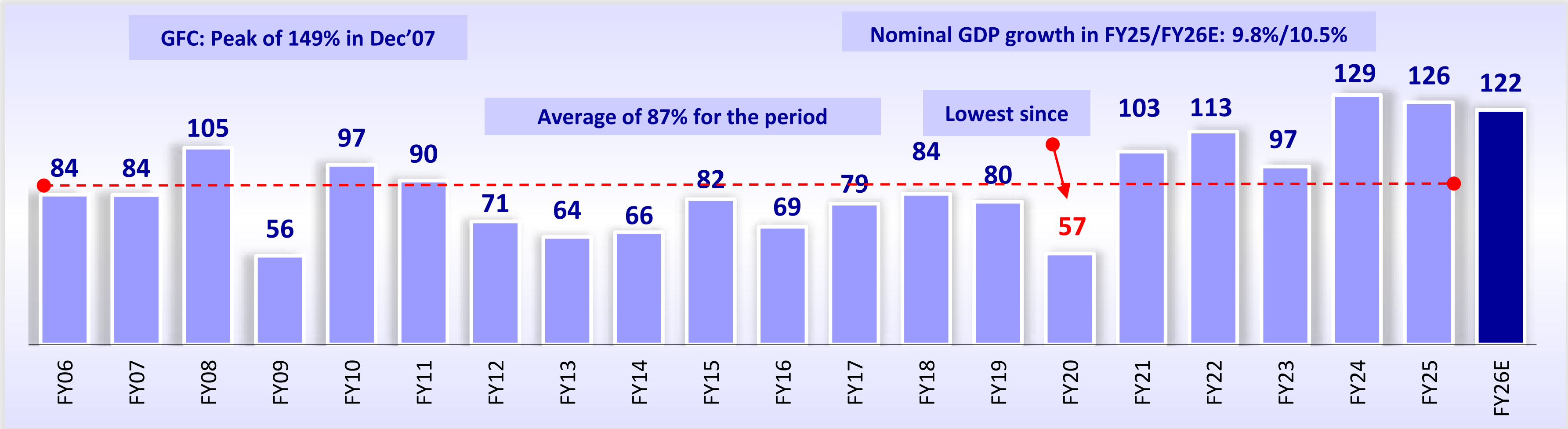
Forward earnings yield/G-Sec yield (x)



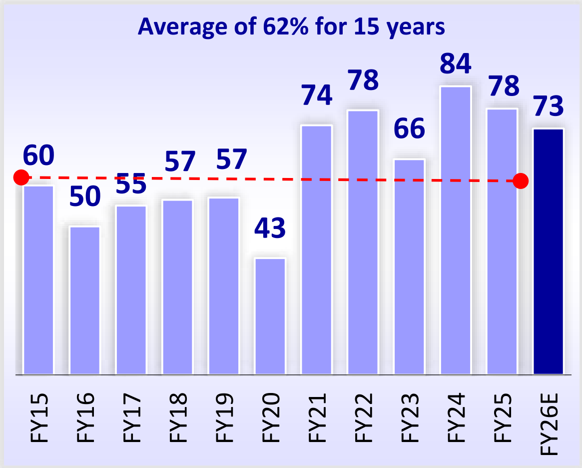
India's market cap-to-GDP ratio remains high

- India's market cap-to-GDP ratio is projected at 122% in FY26, lower than the peak of 146% in Sep'24 but above the Feb'25 low of 120%.
- The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average.

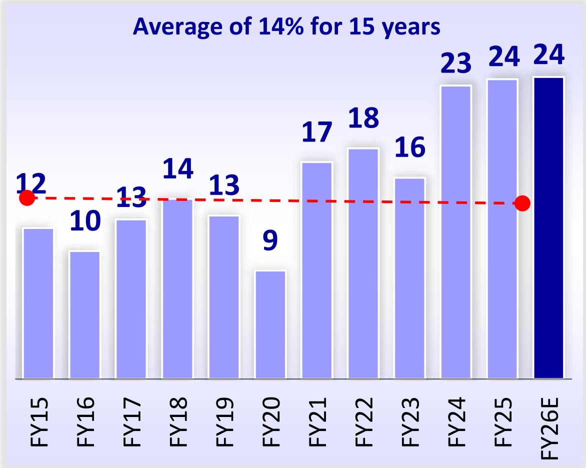
Market cap-to-GDP ratio (%) - Overall



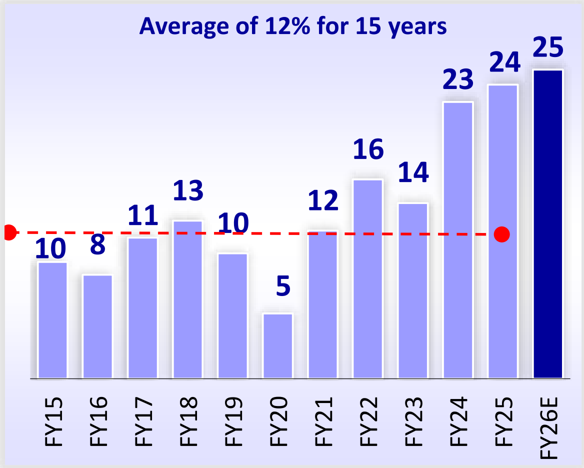
Market cap-to-GDP ratio (%) Top 100 Large-caps



Market cap-to-GDP ratio (%) 101 to 250th Mid-caps



Market cap-to-GDP ratio (%) Small-caps, beyond 250th

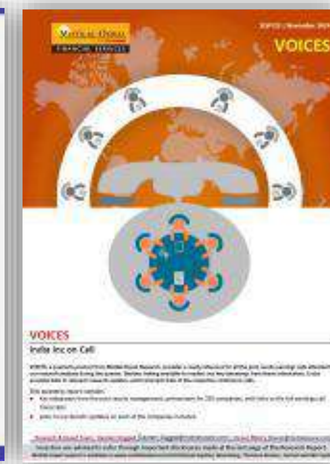


Top ideas: MOFSL

Company	Mcap (USDb)	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large cap stocks															
Bharti Airtel	129.8	1,889	30.3	47.4	63.9	45.2	62.4	39.8	29.6	9.3	8.0	6.2	18.0	22.4	25.8
ICICI Bank	113.0	1,398	66.8	72.6	84.4	12.4	20.9	19.3	16.6	3.4	3.1	2.7	18.0	17.0	17.3
Larsen & Toubro	55.5	3,600	106.8	130.5	155.1	20.5	33.7	27.6	23.2	5.1	4.5	4.0	16.0	17.3	18.2
M & M	46.5	3,198	98.7	119.5	136.7	17.7	32.4	26.8	23.4	6.2	5.3	4.5	20.8	21.3	20.7
Sun Pharma	43.1	1,594	47.1	51.2	61.1	13.8	33.8	31.1	26.1	5.3	4.7	4.1	16.6	15.9	16.7
UltraTech Cem.	41.8	12,637	207.6	305.9	382.9	35.8	60.9	41.3	33.0	5.3	4.8	4.4	9.3	12.2	14.0
Titan Company	36.7	3,629	42.3	54.6	64.2	23.2	85.8	66.5	56.5	27.8	21.5	17.0	35.8	36.5	33.5
Eternal	32.4	314	0.6	1.2	3.9	157.3	534.3	265.2	80.7	9.3	9.0	8.1	2.1	3.4	10.5
Bharat Electronics	30.2	369	7.2	8.2	9.8	16.5	51.0	44.9	37.6	13.7	10.8	8.6	26.8	24.0	22.9
TVS Motor Co.	17.5	3,278	57.1	67.1	79.6	18.1	57.5	48.8	41.2	15.7	12.4	9.9	30.7	28.4	26.8
Tech Mahindra	16.6	1,481	47.9	61.3	78.3	27.8	30.9	24.2	18.9	4.8	4.7	4.5	15.7	19.6	24.2
Lodha Developers	13.7	1,193	28.7	37.9	40.2	18.5	41.6	31.5	29.7	5.7	4.9	4.3	14.6	16.7	15.4
Indian Hotels	12.4	759	11.8	13.4	16.1	16.8	64.2	56.8	47.0	9.7	8.3	7.1	16.3	15.7	16.3
Preferred Midcap/Smallcap stocks															
Dixon Tech.	11.4	16,681	117.2	173.5	275.2	53.3	142.4	96.1	60.6	33.4	25.1	17.9	30.0	29.8	34.5
SRF	9.6	2,841	46.1	68.7	92.6	41.8	61.7	41.3	30.7	6.7	6.0	5.1	11.4	15.3	18.0
Suzlon Energy	8.8	56	1.1	1.2	2.3	44.7	52.4	45.3	25.0	12.6	9.9	7.1	29.4	24.5	33.0
Jindal Stainless	7.6	763	30.5	36.1	44.5	20.7	25.0	21.1	17.2	3.8	3.2	2.8	15.1	15.3	16.1
Coforge	6.6	1,724	25.2	46.4	58.9	52.9	68.4	37.1	29.3	8.9	8.0	7.1	13.9	17.1	20.7
Supreme Inds.	6.5	4,470	75.6	85.0	119.6	25.7	59.1	52.6	37.4	10.0	9.0	7.7	17.8	18.0	22.2
Page Industries	5.6	44,180	652.9	736.4	843.3	13.7	67.7	60.0	52.4	35.0	29.0	24.2	51.8	48.3	46.1
Kaynes Tech	4.7	6,124	45.8	81.5	132.9	70.4	133.8	75.2	46.1	13.8	7.9	6.7	11.0	13.9	16.4
Radico Khaitan	4.3	2,852	25.8	40.1	51.4	41.1	110.6	71.2	55.5	14.2	12.2	10.4	12.8	17.2	18.7
UTI AMC	1.9	1,288	63.9	68.8	79.8	11.8	20.2	18.7	16.1	3.2	3.0	2.9	16.0	16.5	18.2
Niva Bupa Health	1.7	81	1.2	0.6	1.8	23.9	69.7	134.1	45.4	4.9	3.8	3.5	7.9	3.2	8.1

N O T E S

Quant Research & India Strategy Gallery



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