Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,787	0.1	3.4
Nifty-50	24,773	0.1	4.8
Nifty-M 100	57,361	0.5	0.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,495	0.2	10.4
Nasdaq	21,799	0.5	12.9
FTSE 100	9,221	0.1	12.8
DAX	23,807	0.9	19.6
Hang Seng	9,122	0.7	25.1
Nikkei 225	43,644	1.5	9.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	66	1.9	-10.5
Gold ($/OZ)	3,636	1.4	38.5
Cu (US$/MT)	9,834	0.0	13.7
Almn (US$/MT)	2,621	0.7	3.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.3	0.0	3.1
USD/EUR	1.2	0.4	13.6
USD/JPY	147.5	0.0	-6.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	0.00	-0.3
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	**8-Sep**	**MTD**	**CYTD**
FIIs	-0.2	-0.62	-15.3
DIIs	0.34	2.21	59.4
Volumes (INRb)	**8-Sep**	**MTD***	**YTD***
Cash	882	977	1065
F&O	2,64,817	2,76,668	2,18,541

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Ellenbarrie Industrial Gases | Initiating Coverage: Industrial Gases: Building scale, driving profitability

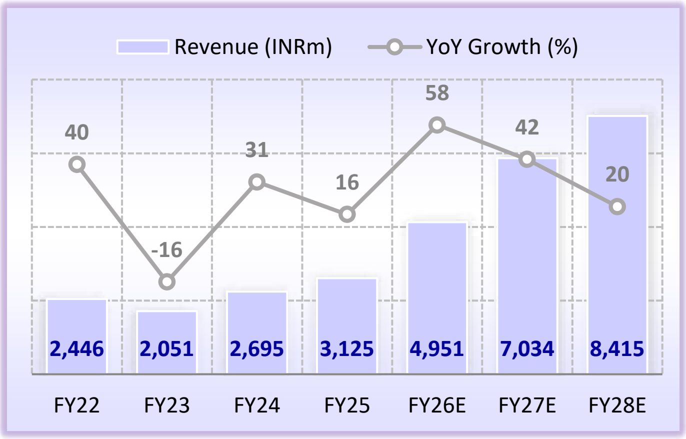
- Ellenbarrie Industrial Gases (ELLEN), with a legacy of over five decades, is among India's oldest and most established industrial gas companies. It manufactures and supplies a diverse range of gases-oxygen, nitrogen, argon, hydrogen, helium, and carbon dioxide-catering to critical applications across steel, pharmaceuticals, healthcare, engineering, defense, energy, and food & beverages, ensuring recurring demand and long-term customer relationships.
- Financial performance has been robust, with EBITDA growing at an 81% CAGR over FY23-25 and margins expanding from 16.4% in FY23 to 35.1% in FY25. We project revenue/EBITDA/PAT CAGR of 39%/49%/52% over FY25-28, supported by higher argon contribution, green energy initiatives, and operating leverage from new capacity.
- Trading at 49.8x/30.6x/25x FY26E/FY27E/FY28E PE, we initiate coverage with a BUY, TP INR 680, based on ~40x FY27E EPS.

Research covered

Cos/Sector	Key Highlights
Ellenbarrie Industrial Gases	Initiating Coverage: Industrial Gases: Building scale, driving profitability
Expert Speak: Strategy	(GST 2.0: A new 'grammar of trust'
Financials – Banks	Weak quarter ahead but light at the end of the tunnel

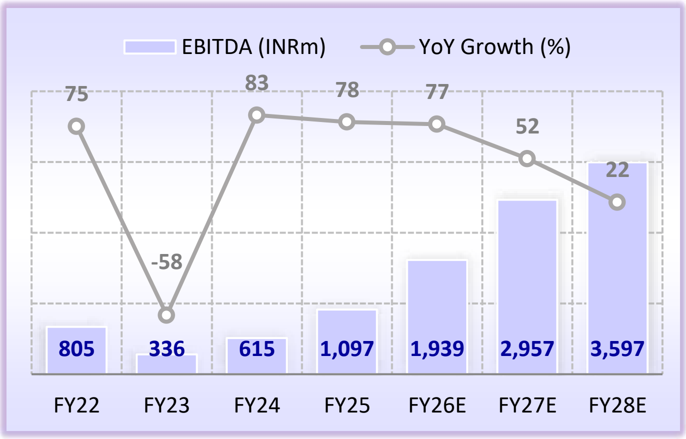
Chart of the Day: Ellenbarrie Industrial Gases - (Industrial Gases: Building scale, driving profitability)

Revenue to record 39% CAGR over FY25-28E...



Source: Company, MOFSL

...supported by strong EBITDA growth...



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

Incentive scheme in the works: Construction gear production likely to get Rs 16k crore buildup

According to sector watchers, India’s mining and construction equipment industry imports nearly half its components by value from China, Japan, South Korea and Germany, among others.

2

Railways suspends Jupiter-Kovis JV for faking localisation

Indian Railways discovered that JWL Kovis, a joint venture, falsified localisation claims in a Modern Coach Factory brake disc tender. Despite claiming 90% local content, the company imported brake disc castings.

3

Andhra Pradesh to build space city in Tirupati, two defence hubs

Andhra Pradesh will establish a Space City in Tirupati. This is for launching private satellites. Skyroot Aerospace will develop the space city. Investment will be ₹400 cr. Two defence manufacturing hubs will also come up at Madakasira. Investment in these hubs will be ₹3,000 cr.

4

Automobile retail sales rise 2.8% amid festival demand and anticipated GST cuts

Auto retail sales saw a rise of 2.8% in August, boosted by festival demand. However, sales remained flat compared to the previous month. Buyers postponed purchases, expecting lower prices after GST reductions. Commercial vehicles performed well, driven by e-commerce.

5

Amazon expands delivery, seller network ahead of festival sale

Amazon India gears up for its Great Indian Festival from Sept 23 with expanded logistics, 1.7M+ sellers, GST-driven price cuts, and AI-powered seller tools. New delivery stations, fulfillment centres, and 150,000 seasonal hires aim to meet surging festive demand.

6

Trafigura says Indian oil demand growth set to outpace China

While growth in the South Asian nation is being driven by urbanization and rising incomes, China is facing slowing crude consumption growth aside from in petrochemicals.

7

FSSAI sets up panel to revamp regulations on organic food

The Food Safety and Standards Authority of India (FSSAI) is revising its organic food regulations to align with updated international guidelines. A committee has been formed to oversee the overhaul, which will encompass organic agricultural products.

Ellenbarrie Industrial Gases

BSE SENSEX	S&P CNX
80,711	24,741

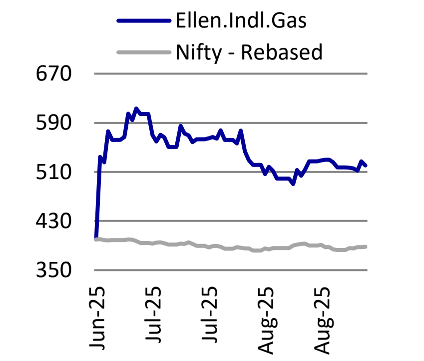
Stock Info

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	73.4 / 0.8
52-Week Range (INR)	638 / 486
1, 6, 12 Rel. Per (%)	-10/-/-
12M Avg Val (INR M)	955

Financial Snapshot (INR b)

YE March	FY26E	FY27E	FY28E
Sales	5.0	7.0	8.4
EBITDA	1.9	3.0	3.6
PAT	1.5	2.4	2.9
EPS (INR)	10.5	17.0	20.8
EPS Growth (%)	76.9	62.7	22.3
BV/Share (INR)	73.8	90.9	111.7
P/E (x)	49.8	30.6	25.0
P/BV (x)	7.0	5.7	4.7
EV/EBITDA (x)	38.2	24.7	19.6
EV/Sales (x)	15.0	10.4	8.4
RoE (%)	19.2	20.7	20.6
RoCE (%)	16.4	19.6	20.1

Stock's performance (one-year)



CMP: INR520 TP: INR680 (+31%) Buy

Industrial Gases: Building scale, driving profitability

Ellenbarrie Industrial Gases (ELLEN), with a legacy of over five decades, is among the oldest industrial gas companies in India. The company manufactures and supplies a broad portfolio of gases, including oxygen, nitrogen, argon, hydrogen, helium and carbon dioxide. These gases are integral to essential systems and applications across industries such as steel, pharmaceuticals, healthcare, engineering, defense, energy, and food & beverages, supporting recurring demand and fostering long-term customer relationships.

- **The company's business model is underpinned by strong customer retention and high entry barriers, arising from the core nature of industrial gases and the structural rigidity of long-term pipeline contracts that limit supplier substitution.**
- **Geographical expansion continues to be a core priority of ELLEN, as it is progressing toward a pan-India footprint by increasing its presence in the northern and western parts of India while strengthening its manufacturing capabilities in the eastern and southern regions.**
- **India's industrial gas demand is projected to reach ~USD1.75b by CY28 from USD1.3b in CY24 at a CAGR of 7.5%, providing a favorable backdrop for ELLEN's expansion strategy. The company has scaled its capacity 4.5x over FY23-25 to 3,870 tons per day (tpd), led by 18x growth in onsite capacity from 176tpd in FY23 to 3,172tpd in FY25. ELLEN aims to increase its capacity to 4,630tpd by FY27.**
- **Steel/Pharmaceutical & Chemicals sectors are key growth drivers of the company, with sales contributions of ~37%/26% in FY25. ELLEN's sectorally diversified model drives stable and scalable growth, with onsite steel plants ensuring steady offtake and strategically located ASUs catering to rising pharma and chemical demand. ELLEN also sees future opportunities in electronics through high-purity gases. These factors, along with capacity expansion in key clusters, position the company for stable growth and margin expansion.**
- **EBITDA posted an 81% CAGR over FY23-25, and margins improved from 16.4% in FY23 to 22.8% in FY24 and further to 35.1% in FY25. We expect ELLEN to maintain a strong EBITDA growth trajectory at 39%/42%/43% in FY26/FY27/FY28, driven by higher contributions from argon, green energy initiatives, capacity ramp-up (which leads to operating leverage), and lower power consumption in new plants.**
- **We expect a CAGR of 39%/49%/52% in revenue/EBITDA/PAT over FY25-28. ELLEN is currently trading at 49.8x/30.6x/25x FY26E/FY27E/FY28E PE. We initiate coverage on ELLEN with a BUY rating and a TP of INR680, based on ~40x FY27E EPS.**
- **Key downside risks: a) dependent on key customer relationships, b) prolonged disruption in facilities, c) slower demand in key sectors like steel.**

Leading Indian-owned industrial gas player

- ELLEN is one of the oldest companies operating in industrial gases in India, with a rich legacy of over 50 years. It manufactures and supplies industrial gases, including oxygen, nitrogen, argon, hydrogen, and other gases like carbon dioxide, acetylene, nitrous oxide, and helium.
- These products serve a wide spectrum of industries such as steel, pharmaceuticals, healthcare, engineering, defense, energy, and food & beverages, ensuring recurring demand and long-standing customer relationships.

- In addition to manufacturing and supplying gases, ELLEN leverages its deep technical expertise to deliver turnkey project engineering services for air separation units (ASUs) and medical gas pipeline systems. It also supplies essential medical equipment like ventilators, anesthesia workstations, and sterilizers.
- The company is one of the important manufacturers of industrial gases in East India and South India, and the market leader in West Bengal, Andhra Pradesh and Telangana in terms of installed manufacturing capacity as of **Mar'25. ELLEN is well positioned to sustain its well established market presence.**

Long-term customer relationship and geographic expansion strategy

- The company's business model is anchored to high entry barriers and strong customer stickiness, driven by the core nature of industrial gas supply and the prevalence of long-term pipeline contracts that make switching suppliers operationally complex.
- Customers, including marquee names such as Tata Steel, NMDC, Dr. Reddy's, Laurus Labs, Nueland and Hindustan Shipyard, exercise significant caution in supplier selection, with strong evaluation processes.
- Geographical expansion remains a strategic priority. The company is actively working toward establishing a pan-India footprint, with new facilities planned in northern and western India, while strengthening manufacturing capabilities in eastern India and southern India.

Capacity augmentation and diversified growth strategy

- India's industrial gas market, valued at USD1.3b in CY24 is primarily driven by oxygen, followed by nitrogen and argon. Within this market, ELLEN has established itself as a leading player with the largest installed capacities in West Bengal, Andhra Pradesh, and Telangana, supported by a network of nine strategically located facilities near high-demand clusters.
- The company has expanded its capacity by 4.5x over FY23-25 to 3,870tpd (led by 18x growth in onsite capacity from 176tpd in FY23 to 3172tpd in FY25) and is targeting 4,630tpd by FY27. Ongoing projects in East and North India are expected to further strengthen its geographic reach, with a planned capex of INR4.1b earmarked to capture growth opportunities across new regions and industries.
- Inorganic growth remains an important lever as demonstrated in the recent acquisition of TrueAir Industrial Gases for INR54m. TruAir operates a cylinder filling station for industrial gases, marketing, and trading. This acquisition will facilitate the company's entry into the Bengaluru market, strengthening its regional presence and expanding its customer base.
- ELLEN expects argon's revenue contribution to rise to ~15% when the full operational capacity is commissioned (from ~8%/~9% in FY25/1QFY26), led by the development of higher capacity plants (above 150tpd). This will enable ELLEN to boost the production of argon gas, which has higher margins.

Well poised to capitalize on industry tailwinds

- ELLEN is poised to capture multi-sector growth in India's expanding industrial gas market, underpinned by high entry barriers, sticky customer relationships, and strategically located production assets.
- The global industrial gas market, valued at USD105.6b in CY24, is set to clock a 5.5% CAGR to USD131.1b by 2028. Meanwhile, India's market currently stands at USD1.31b and is projected to reach USD1.75b by CY28, growing faster at a 7.5% CAGR, driven by rapid industrialization, government initiatives, and rising demand in the steel, pharmaceuticals, chemicals, healthcare, and electronics sectors.
- Steel/pharmaceutical & chemicals are key growth drivers of the company, contributing ~37%/26% of revenue from sales of gases, related products and services in FY25. Healthcare also plays a pivotal role with ~9% revenue contribution in FY25.
- ELLEN's onsite plants in the steel sector embedded at customer sites ensure stable offtake, operational efficiencies, and strong margins.
- In **pharma and chemicals**, the company leverages strategically positioned ASUs, including its Vizag plant inside a pharma park, to serve high-growth demand for oxygen and nitrogen from expanding domestic and export-oriented production.
- E**lectronics segment** represents a high-potential emerging vertical, and ELLEN plans to capture demand for high-purity gases when the ecosystem is built up.
- This sectorally diversified growth pipeline, combined with capacity expansion in key demand clusters, positions ELLEN better to deliver scalable growth in the medium term, along with margin expansion.

Valuation and view – initiate with BUY

- ELLEN operates through a diversified portfolio of gases, supported by long-term contracts that ensure stable demand and customer retention. Its balanced business model across bulk, packaged, and onsite supplies contributed 67%, 18%, and 15% of revenue in FY25, respectively.
- Over FY23-25, ELLEN has expanded its capacity by 4.5x to 3,870tpd (led by 18x growth in onsite capacity from 176tpd in FY23 to 3172tpd in FY25). It aims to expand the capacity to 4,630tpd by FY27, with new plants in East and North India. Strong execution capabilities, an in-house project engineering team, and a multi-vendor procurement strategy are further strengthening its execution capabilities.
- Looking ahead, ELLEN aims to improve margins through higher contributions from argon, green energy initiatives, capacity ramp-up leading to operating leverages, and lower power consumption in the new plants.
- The Indian industrial gas market is projected to grow to USD1.75b by CY28 at a 7.5% CAGR, which provides a favorable backdrop. Financially, ELLEN delivered a CAGR of 23% in revenue, 81% in EBITDA, and 71% in PAT over FY23-25.
- We estimate ELLEN to deliver a CAGR of ~39%/49%/52% in revenue/EBITDA/PAT over FY25-28, driven by capacity additions, a better product mix, and market share gains. The company is currently trading at 49.8x/30.6x/25x FY26E/FY27E/FY28E PE, with RoE/RoCE of ~20.7%/19.6% in FY27E and ~20.6%/20.1% in FY28E. **We initiate coverage with a BUY rating and a TP of INR680, based on ~40x FY27E EPS (51% discount to Linde)**.

MORNING INDIA

Expert Speak

GST 2.0: A new 'grammar of trust'

Mr. Shailesh Haribhakti

Mr. Haribhakti, Founder and Chairman of Shailesh Haribhakti & Associates, is a renowned chartered and cost accountant, and a certified internal auditor, financial planner, and fraud examiner, with over five decades of experience. He has served as Board Chairman, Audit Committee Chairperson, and Independent Director at several of the nation's leading organizations. He has served on SEBI's Committee on Disclosures and Accounting Standards and Takeover Panel. He was Chairman of the NPS (National Pension Scheme) Trust from 2015 to 2017.

- **We hosted Mr. Shailesh Haribhakti, a tax veteran and a business strategy professional, to get his perspectives on the GST 2.0 reforms and their multi-faceted effect on various sectors, businesses and the economy. He believes that GST 2.0 is not just a rejig of tax slabs but a reformative step toward bringing in a new 'grammar of trust' into the GST ecosystem, which can unleash collateral benefits, setting the Indian economy on a path of productivity gains and higher growth. He placed GST 2.0 reform potential on the same pedestal as that of license regime abolition, Aadhaar rollout and UPI adoption, underscoring the productivity benefits that can accrue over years. While most aspects of GST 2.0 are laudable, the lack of clarity over progress toward universal coverage was somewhat disheartening, but may be included in the future when the system matures further and becomes an invisible yet deep enabler of commerce.**
- **While the benefits of the reduction in tax rates from four slabs (5%/12%/18%/ 28%) to two (5%/18%) are apparent and immediate (esp. in stimulating overall demand owing to lower retail prices, addressing the issue of inversion, better implementation of input tax credit mechanism), the silent and slow-churn benefits of process redesign, better compliance, base broadening, tax buoyancy, lower vexatious litigations, etc. will transform the current inefficiencies into a progressive trust-based system, boosting factor productivity and output.**
- **The top beneficiary sectors:** GST 2.0 is truly an all-pervasive reform that will benefit most domestic-oriented sectors. Mr. Haribhakti delineated 10 sectors that will emerge as the top beneficiaries of these reforms: (i) insurance – potential price reduction of up to 15%; (ii) FMCG staples, (iii) essential medicines, (iv) medical devices, (v) cement, (vi) bikes and small cars, (vii) textiles and apparels, (viii) renewable equipment, (ix) agricultural machinery, (x) power tariff (owing adjustment in cess). On the other hand, one segment that may be adversely affected is the large, long-gestation, complex construction projects, which may be pushed back. However, here too, there could be mitigating factors if growth surprise comes through, and companies may then be willing to undertake project risk in order to capture the expanded demand potential. Essentially, the worst-case outcome could be a continuation of the current momentum, while a blue-sky scenario will include a material uplift in the growth impulse owing to better tax buoyancy, base broadening and compliance cadence.

Please refer our earlier report


India Strategy

GST 2.0: A new dawn

- **Limited impact on government finances:** These reforms will have a manageable impact on government finances and should easily be digested. The government has multiple levers to defray the short-term impact of revenue foregone due to lower tax rates, including asset monetization, PSU disinvestments, subsidy savings or better targeting. The current regime has amply demonstrated its fiscal rectitude credentials over the past decade and will not deviate from the long-term path of fiscal consolidation. Moreover, while tax collections will take a hit in the short term, it could be offset by higher demand, tax buoyancy and better compliance.
- **Sharp focus on streamlining processes and easing compliance:** In addition to crunching tax rates to less unwieldy 2 slab structure, there are several key proposals that will ensure the ease of compliance and the ease of doing business, including: (i) 90% provisional refunds in identified cases – a big working capital boost to businesses; (ii) auto approval for registration in three days; (iii) simplified registration of e-commerce sellers; (iv) PoS clarity for intermediary service; (v) establishment of GST Appellate Tribunal with Dec'26 cut-off for legacy litigations; (vi) clear rules on discount credit notes that will help to resolve disputes in segments like staples, autos, etc.

- **Manageable transition pain:** While there will be some natural teething issues during the transition phase from the new regime to old regime, the IT systems are much more robust and comprehensive vs. the time when GST was first introduced in 2017. The transition pain should be manageable and also be pre-empted by some agile moves like the ones adopted by auto companies where OEMs have already announced price cuts ahead of 22nd Sep'25, the effective date of these reforms. Mr. Haribhakti suggested the industry wait for the final notifications and that they should be fully ready to face a duty inversion situation and claim ITC nimbly. He also stressed that the tax-collecting authorities will be instructed to be quick and repose trust in taxpayers. 90% of the refund/ITC claims are likely to be processed without litigation or interrogation, thus laying brickwork for a trust-based system.
- **A much-needed booster shot for MSMEs:** The critical MSME segment, employing ~250m, will be a key beneficiary of the measures as it will benefit from streamlined compliance requirements in the form of cost and time savings, faster refund credit and working capital release. The new appellate structure will aid MSMEs with quick resolutions and reduced ambiguities on business-critical issues. It is imperative for MSMEs to comply fully so that they can benefit from being part of the humongous and interconnected GST value chain.
- **Sunset clause for compensation cess to engender new form of efficiency:** The gradual abolition of compensation cess by Mar'26 is targeted at improving the federal competitive efficiency, and the revenue loss grievance of any states will be taken up by the next finance commission. The incentive structure for states has been inverted and is aimed at incentivizing states with a better pass-through mechanism, simpler processes, refund fairness, harmonized laws, higher MSME registration, better tax buoyancy and faster liquidation of inventory.
- **Profiteering concerns overdone:** Some market participants have expressed concerns over profiteering tendencies of few businesses and limited/partial pass-through to retail prices. Mr. Haribhakti assuaged these concerns, suggesting that the digital systems are now robust and the government is empowered through access to nuanced information and AI/ML tools, which make it easy for the authorities to monitor any deviant behavior and enforce the rule of law. Moreover, several large businesses have publicly indicated their intent to honor the law, hence it becomes a competitive disadvantage for any non-conforming business entity.
- **Missing universal coverage somewhat disheartening:** While Mr. Haribhakti hailed GST 2.0 as a path-breaking reform, it was somewhat disheartening that there was no material measure for universal coverage by including some outside-GST ambit products like oil & gas, liquor, electricity, etc. He thinks universal coverage is the most desired structure for an indirect tax regime like GST. Nonetheless, we think it could be taken up in future after these measures are fully digested and the system is ready for universal coverage, with the affected states taken onboard.
- **Speed in delivery of justice – a key reform:** The GST council has proposed setting up of GST appellate tribunal with a fixed deadline of Dec'26 to resolve legacy litigations. This, as per Mr. Haribhakti, is another high point of GST 2.0 where the focus on speedy delivery of justice and dispute resolution will yield several benefits. This naturally leads to greater clarity among taxpayers and faster throughput and productivity gains. Moreover, the government's intent to expand reforms into other areas of economy is also evident from decriminalization of 300 laws, with the elimination of several irksome old laws, which have ceased to be relevant in current times.
- **An aspirational vision of India's GST:** In addition to analyzing the impact of GST 2.0, Mr. Haribhakti also laid out his aspirational vision of an ideal GST ecosystem. GST is the best form of indirect taxation and all states should, over time, willingly agree to subsummation of state-level levies, duties, and taxes into the GST structure. In an ideal form, the GST framework should have one single rate covering all sectors, goods and services without providing any exemption, even for micro businesses. He stressed that there should not be any need for tax assessment, and all tax payments, barring extreme cases, should be done on the basis of self-determination, ensuring automaticity of tax payments and near-zero litigation. This harmonized system would eventually ensure that businesses are focusing more on gainful economic activities of innovation, growth and production/process improvements rather than stressing over the maze of multiple rates, exemptions, fear of legal actions or cost of compliance.
- **Our view: We believe that the government is committed to lifting and stimulating the Indian economy in the face of frosty global headwinds, weak private capex and sub-optimal consumption. The latest GST reform will be the first big structural reform of the government in the current term. In our view, the proactive steps of the government in tandem with the RBI's stimulus measures have kick-started a cycle of positive uptrends for the Indian equity market, which has been a key underperformer over the past 12 months. The current valuation at ~20.6x (vs. LPA of 20.7x) is reasonable and has room to expand given our expectations of double-digit PAT growth for Nifty/MOFSL at 10%/13%.**

Financials - Banks

Month	SCBs WALR – O/s Loans	WALR - Fresh Loans	WATDR
Jul-24	9.89	9.40	7.00
Aug-24	9.89	9.41	7.01
Sep-24	9.88	9.37	7.04
Oct-24	9.88	9.54	7.04
Nov-24	9.87	9.40	7.06
Dec-24	9.86	9.25	7.08
Jan-25	9.85	9.32	7.09
Feb-25	9.78	9.40	7.10
Mar-25	9.75	9.35	7.11
Apr-25	9.68	9.26	7.11
May-25	9.67	9.20	7.07
Jun-25	9.44	8.62	7.00
Jul-25	9.38	8.80	6.92

NIMs estimate for banks

NIM (%)	2Q25	1Q26	2Q26E
AXSB	3.99	3.80	3.64
HDFCB	3.46	3.35	3.23
ICICIBC	4.27	4.34	4.17
IDFCFB	6.18	5.71	5.52
IIB	4.08	3.46	3.26
KMB	4.91	4.65	4.51
FB	3.12	2.94	2.88
BoB	3.10	2.91	2.82
CBK	2.86	2.55	2.45
PNB	2.92	2.70	2.61
SBIN	3.14	2.90	2.82
UNBK	2.90	2.76	2.63
INBK	3.49	3.35	3.22
AUBANK	6.05	5.40	5.20
RBK	5.04	4.50	4.56
BANDHAN	7.40	6.40	6.16
DCBB	3.27	3.20	3.10
EQUITAS	7.69	6.55	6.26

Weak quarter ahead but light at the end of the tunnel

Sector margins to bottom-out in 2Q

- **Following a 100bp repo cut in CY25, system yields have eased ~50bp, although some large PVBs reported limited decline. Tactical repricing has helped support NIMs; however, margin pressure is expected to continue through 2Q, with recovery anticipated from 3Q, aided by CRR cuts and lower deposit costs.**
- **The Weighted Average Lending Rate (WALR) on fresh loans declined 45bp over the past six months vs a 100bp repo rate cut. During the same period, PVBs declined 58bp, while PSBs experienced a 41bp reduction in WALR.**
- **WALR on O/S loans for the system declined 6bp MoM (3M decline at 30bp), as PVBs' WALR decreased 11bp MoM (3M decline of 31bp) and PSBs' WALR decreased 3bp MoM (3M decline of 29bp). The slower WALR decline during Jul'25 for PSBs highlights the faster loan repricing at these banks with loan yields falling faster in the prior months.**
- **The Weighted Average Term Deposit Rate (WATDR) for the system declined 8bp MoM to 6.99%, with a broadly similar decline across Private and PSU Banks. We expect deposit costs to moderate gradually as the TD portfolio reprices over 2H, enabling margin recovery.**
- **2QFY26 is likely to be the trough quarter for banks, marked by sharper NIM contraction, muted loan growth, and persistent stress in segments like unsecured, CV loans. Elevated credit costs are expected to pressure earnings, with recovery expected from 3QFY26, supported by CRR cuts and demand pick-up led by reduction in GST and income tax rates. Top picks: ICICI, HDFCB, and SBIN.**

WALR on fresh and O/S loan declines ~50bp; further 30-40bp dip possible

- **WALR on fresh loans declined 45bp vs Dec'25, with private banks witnessing a larger decline of 58bp, while PSBs saw a 41bp reduction.** Over the last three months from April to July, the overall WALR witnessed a steady decline of 46bp, led by a 50bp reduction for PVBs and a 33bp decline for PSBs.
- Despite the cumulative 100bp repo rate cut, spreads on fresh rupee loans vs the repo rate remain elevated at ~410bp for PVBs, compared to an average of ~375bp in CY24. **This suggests scope for a further 30-40bp decline.** For PSBs, spreads vs the repo stand at ~260bp, significantly above the CY24 average of ~210bp, **implying potential contraction of 40-50bp from current levels.**
- WALR on **outstanding loans** eased 6bp MoM to 9.38% in Jul'25, slower than the 23bp decline seen in Jun'25. Over the past three months, the WALR on O/S loans has corrected by 30bp—comprising a 31bp drop for PVBs and a 29bp decline for PSBs. Notably, spreads remain well above CY24 averages: PVB spreads stand at 482bp vs the repo (vs 426bp in CY24), indicating potential for a 50-55bp decline, while PSB spreads stand at 323bp (vs 271bp in CY24), suggesting a 40-50bp contraction ahead.
- One-year MCLR for PVBs has dipped 40-95bp over the past year, with banks like Federal and IndusInd passing on ~40bp. PSBs, however, have transmitted less aggressively, with reductions limited to 5-35bp, led by Union Bank with a 35bp cut.
- Following the cumulative 100bp repo rate cut in CY25, the banking system's lending yield has compressed ~50bp since Dec'24, across both PVBs and PSBs. Certain large private banks have, however, reported a lower decline in lending yields, benefitting from an improved asset mix and/or the retirement of high-cost borrowings.

	PSBs		
Month	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Jul-24	9.20	8.55	7.03
Aug-24	9.20	8.60	7.05
Sep-24	9.21	8.57	7.07
Oct-24	9.19	8.71	7.08
Nov-24	9.19	8.59	7.10
Dec-24	9.18	8.54	7.12
Jan-25	9.17	8.59	7.15
Feb-25	9.10	8.68	7.16
Mar-25	9.09	8.66	7.16
Apr-25	9.02	8.46	7.15
May-25	9.00	8.38	7.12
Jun-25	8.76	7.82	7.07
Jul-25	8.73	8.13	6.99

WATDR continues to decline; pace of fall to accelerate from 2HFY26

- **WATDR declined marginally by 8bp MoM in Jul'25**, with PSBs reporting an 8bp decline and PVBs reporting a 7bp decline. Over the past three months, WATDR has dipped 19bp overall, driven by a 16bp decline for PSBs and an 18bp decline for PVBs.
- Banks have already adjusted their SA rates, while TD repricing, which typically lags, should lead to a more gradual decline in WATDR through the year.
- Between Jun'25 and Sep'25, SA rates have remained broadly unchanged for most banks. However, mid-sized players that traditionally offered higher SA rates have initiated another round of cuts, positioning themselves for a visible CoF benefit in 2Q. Additionally, select PSU banks have reduced rates in certain TD buckets over the past three months.
- **TD rate cuts announced in Jun-Jul'25 are expected to transmit into funding costs with a lag, given the existing maturity schedules. Consequently, the impact on WATDR should become more pronounced in the second half of FY26, supporting margin stabilization after near-term pressure.**

	Private Banks		
Month	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Jul-24	10.84	10.34	7.09
Aug-24	10.84	10.19	7.08
Sep-24	10.83	10.33	7.11
Oct-24	10.83	10.35	7.13
Nov-24	10.83	10.31	7.13
Dec-24	10.82	10.16	7.15
Jan-25	10.81	10.20	7.15
Feb-25	10.75	10.24	7.15
Mar-25	10.71	10.32	7.16
Apr-25	10.63	10.08	7.21
May-25	10.65	10.15	7.19
Jun-25	10.43	9.74	7.10
Jul-25	10.32	9.58	7.03

2QFY26: Will earnings growth bottom out?

The banking sector is expected to witness a bottom quarter in terms of NIMs and asset quality, while the loan growth outlook remains modest. As a result, we expect NIMs to bottom out in 2Q, with a gradual improvement expected to be visible from 2H onwards. The reasons for rebound can be:

1) **NIMs bottoming in 2Q:** Margins are expected to contract further in 2QFY26, while most banks have already taken SA and TD rate cuts, which should help recoup margins in 2H. The CRR cut of 1%, to be implemented in a phased manner starting 6th Sept'25, is also expected to benefit banks by allowing deployment of excess liquidity. This move is expected to infuse INR2.5t into the banking system.
2) **Asset quality expected to improve from 2H:** While unsecured retail stress shows early signs of easing, pain persists in cyclical segments like CV loans and select MSMEs. We expect credit costs to normalize as the stress eases out in 2H, thus providing some earnings support from 2H onwards.
3) **Loan growth modest:** Lending momentum remains sluggish, with system credit growth estimated at 11%. Loan growth for the September quarter is expected to remain weak, reflecting both cautious lending behavior and softer credit demand across key retail (ahead of the GST rate cut implementation) and corporate segments. We expect 11% credit growth for FY26, while recovery is expected to follow in FY27.

We expect earnings deceleration to bottom out in 2QFY26: With weaker NIMs, higher credit costs, and muted loan growth, 2QFY26 is set to be the most challenging quarter in the ongoing earnings deceleration cycle. We estimate the growth trajectory to start gaining traction from 3QFY26, aided by CRR cuts and declining deposit costs. Additionally, most corporate commentaries indicate easing stress, which should reduce credit cost pressure for banks, leading to a positive earnings cycle from 2H onwards.

Our view: Maintain preference for ICICIBC, HDFCB, and SBI

- We expect NIM contraction to intensify in 2QFY26, making it the trough quarter for banks, as they are yet to pass the full impact of the 50bp repo cut. However, 3Q-4Q should witness some margin recovery, aided by CRR benefits and moderation in SA/TD rates, which will begin to ease funding costs.
- With funding cost pressures elevated, banks are prioritizing granular and stable deposit franchises. Strong liability profiles are proving crucial in cushioning margin stress and ensuring balance sheet resilience, particularly as loan growth remains muted.
- From 3Q onwards, NIMs should benefit from deposit repricing and the phased CRR cut, while asset quality pressures in unsecured retail and MFI segments are showing signs of stabilization. Alongside normalized credit costs, this should support a meaningful earnings recovery in 2HFY26.
- In light of these sectoral headwinds, we continue to **prefer ICICI Bank, HDFC Bank, and SBI.** These banks stand out due to their strong balance sheets, healthy PCR, and relatively better growth prospects, which are expected to help mitigate downside risks to earnings.

2QFY26 NIMs likely to remain under pressure

NIM (%)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E
AXSB	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.64
HDFCB	3.40	3.44	3.47	3.46	3.43	3.54	3.35	3.23
ICICIBC	4.43	4.40	4.36	4.27	4.25	4.41	4.34	4.17
IDFCFB	6.42	6.35	6.22	6.18	6.04	5.95	5.71	5.52
IIB	4.29	4.26	4.25	4.08	3.93	2.25	3.46	3.26
KMB	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.51
FB	3.19	3.21	3.16	3.12	3.11	3.12	2.94	2.88
BoB	3.10	3.27	3.18	3.10	2.94	2.98	2.91	2.82
CBK	3.03	3.07	2.90	2.86	2.71	2.73	2.55	2.45
PNB	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.61
SBIN	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.82
UNBK	3.08	3.09	3.05	2.90	2.91	2.87	2.76	2.63
INBK	3.49	3.52	3.53	3.49	3.57	3.48	3.35	3.22
AUBANK	5.50	5.10	6.00	6.05	5.90	5.80	5.40	5.20
RBK	5.52	5.45	5.67	5.04	4.90	4.89	4.50	4.56
BANDHAN	7.20	7.60	7.60	7.40	6.90	6.70	6.40	6.16
DCBB	3.48	3.62	3.39	3.27	3.30	3.29	3.20	3.10
EQUITAS	8.37	8.17	7.97	7.69	7.39	7.13	6.55	6.26

Source: MOFSL, Company

SIS: Combined Revenue Growth Run-rate On An Annualised Basis Will Be Rs 15,000 Cr In FY26; Dhiraj Singh, CEO

- Combined annualized run-rate guided at ₹15,000+ crore in FY26.
- Margin accretive; adds ₹50+ crore EBITDA; target 5.5–6% EBITDA margin within a year.
- 51% now for ₹73.4 crore; 3-year EBITDA-linked earn-out of ₹200–300 crore potential.
- India revenue ₹10,000+ crore; share ~7–8% organized market; ~2x nearest competitor.

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Uno Minda: Demand Should Improve Further Once GST Rejig Is Implemented; Sunil Bohra, Group CFO

- Auto parts at 18%; B2B pass-through, B2C aftermarket prices down, aiding demand.
- Input credits preserved; billing shifts to 18% from Sep 22; operationally smooth.
- Production steady; demand expected to improve; aiming to maintain Q1 growth pace.
- 12 plants under construction to serve anticipated demand and sustain growth.

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TBO Tek: Classic Vacations Acqn Gives Us Scale In The Largest Outbound Travel Market In The World; Gaurav Bhatnagar & Ankush Nijhawan, Co-Founders & Managing Directors

- $125m buy adds US scale in luxury outbound; strengthens advisor-led distribution.
- Shifts toward higher-ADR luxury (Classic ~$1,000 vs TBO ~$250), aiding quality growth.
- Take rate ~23% with ~50% passed to advisors; GP ~11% supports profitability.
- EBITDA margin to improve with leverage; EBITDA as % of GTV already accretive.

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Jindal Stainless: Aiming 9–10% volume growth in FY26; domestic market remains priority; Tarun Khulbe, CEO & CFO

- Probe with DGTR underway; resolution typically ~12 months to address ~30% FY25 import intensity.
- US Section 232 duties ~50% and EU barriers persist; exports only ~9–10% of volume, limiting impact.
- Early moves into defense, aviation, navy, aerospace; small today but promising.
- ~₹2,700 crore in FY26; downstream capacity ramps next year; Maharashtra greenfield 4 MTPA in 1 MTPA phases, land in progress.

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N O T E S

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