3 December 2025

MORNING INDIA

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team.
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EXTEL POLL 2025

Best Domestic Brokerage
Ranked Top 3 (CY21-CY23)

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,138	-0.6	9.0
Nifty-50	26,032	-0.5	10.1
Nifty-M 100	60,910	-0.2	6.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,829	0.2	16.1
Nasdaq	23,414	0.6	21.2
FTSE 100	9,702	0.0	18.7
DAX	23,711	0.5	19.1
Hang Seng	9,183	0.1	26.0
Nikkei 225	49,303	0.0	23.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	64	-0.1	-13.4
Gold ($/OZ)	4,206	-0.6	60.3
Cu (US$/MT)	11,214	-0.9	29.6
Almn (US$/MT)	2,835	-1.1	12.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.9	0.4	5.0
USD/EUR	1.2	0.1	12.3
USD/JPY	155.9	0.3	-0.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.04	-0.3
10 Yrs AAA Corp	7.2	-0.08	-0.1
Flows (USD b)	**2-Dec**	**MTD**	**CYTD**
FIIs	-0.41	-0.36	-16.3
DIIs	0.52	9.19	82.1
Volumes (INRb)	**2-Dec**	**MTD***	**YTD***
Cash	997	956	1071
F&O	5,68,342	4,22,071	2,34,308

Note: Flows, MTD includes provisional numbers. *Average

Today's top research theme

India Strategy - Dec'25 (The Eagle Eye): Indian markets log new record as investor optimism builds

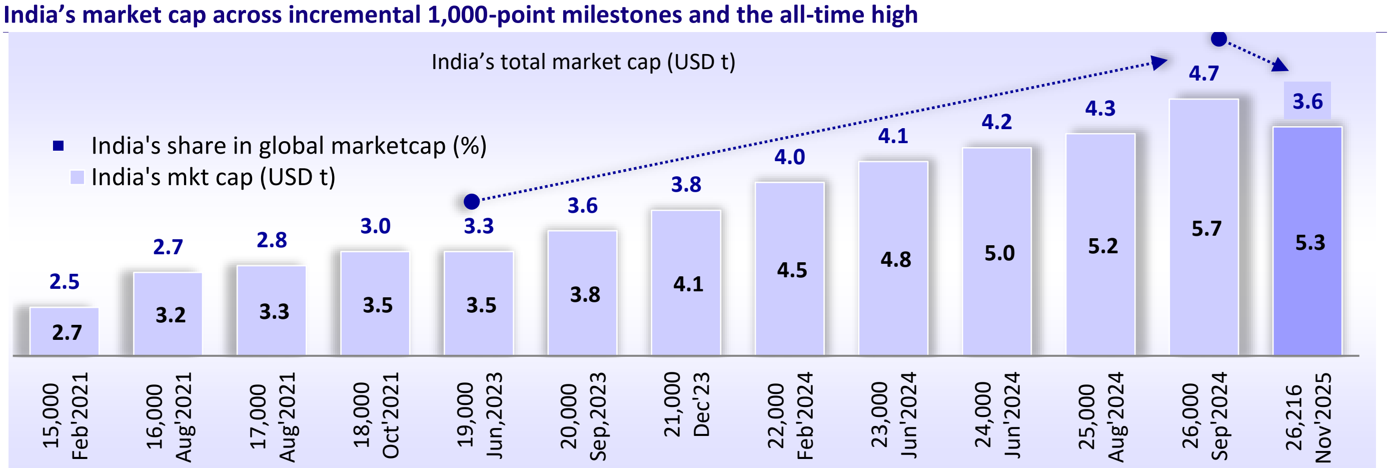
- The key highlights of the 'The Eagle Eye' are as follows:
- a) Nifty reaches a new high, while India's share in global market cap dips; b) Nifty-50 hits a record high but on limited breadth; c) Russian and Brazilian markets bounce back in Nov'25, India posts marginal gains; d) India's real GDP growth surges 8.2%; nominal GDP growth at 8.7% YoY; e) Technology, PSBs, and Healthcare post MoM gains; PSBs outperform in CY25YTD; f) The next cycle: IT spending to move from hardware to services; g) DII inflows remain resilient, while FII flows remain flat; h) Forex reserves below all-time highs; INR dips sharply MoM; i) Valuations cool off from their previous highs; j) Private banks and Technology the only sectors trading below average valuations.
- Notable Published reports in Nov'25: 1) Initiating coverages on - a) Waaree Energies, b) PB Fintech, c) Blue Star, d) Building Products, e) Privi Speciality Chemicals. 2) India Strategy | Raising Indian IT Services to overweight.

Research covered

Cos/Sector	Key Highlights
The Eagle Eye	Indian markets log new record as investor optimism builds
HPCL	Diesel cracks easing; marketing leverage intact
EcoScope	CAD widens and capital flows weaken

Chart of the Day: The Eagle Eye (Indian markets log new record as investor optimism builds)

India's market cap across incremental 1,000-point milestones and the all-time high



Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

No proposal to raise FDI limit for PSBs to 49%: Govt

Currently, FDI caps stand at 20% for PSBs and 74% for private banks, with up to 49% allowed automatically in the latter. Any acquisition of 5% or more in a bank requires prior Reserve Bank of India approval.

2

Maruti Suzuki targets 1 million EV charging points by 2030

Maruti Suzuki started production of the e Vitara at its Gujarat plant in August and has already begun exporting to Europe. Suzuki Motor Corp plans to make India a hub for its electric vehicles and aims for Maruti Suzuki to become the country's largest EV player.

3

Suchi Semicon to begin supply of automotive, power chips next year

Suchi Semicon will start packaging QFN and power semiconductor chips at its Surat OSAT plant, with supplies beginning in January 2026, as it scales output and pursues incentives under India's ISM plan

4

Hudco eyes end-to-end role for ULBs to drive ₹1 trn Urban Challenge Fund

Housing and Urban Development Corporation (Hudco), a state-owned lender, is eyeing a larger, end-to-end role in financing grassroots corporations or urban local bodies (ULBs) to drive investment for the ₹1 trillion Urban Challenge Fund, announced by the government.

5

Pernod Ricard India expects double-digit growth, backed by new launches

Pernod Ricard India expects low double-digit growth over the next five years, supported by the Imperial Blue divestment and new launches such as Seagram's Xclamat!on, CEO Jean Touboul said

6

Razorpay secures RBI's cross-border payment aggregator licence

Razorpay has secured RBI's PA-CB licence, enabling Indian companies to accept 130+ currencies and allowing global firms to operate in India without an entity using UPI and local payment options.

7

IHCL inks 90-key Ginger hotel in Shillong, Meghalaya

With the addition of this hotel, IHCL will have three hotels in Meghalaya, including one under development.

India Strategy – Dec'25 (The Eagle Eye): Indian markets log new record as investor optimism builds

The key highlights of the 'The Eagle Eye' are as follows:

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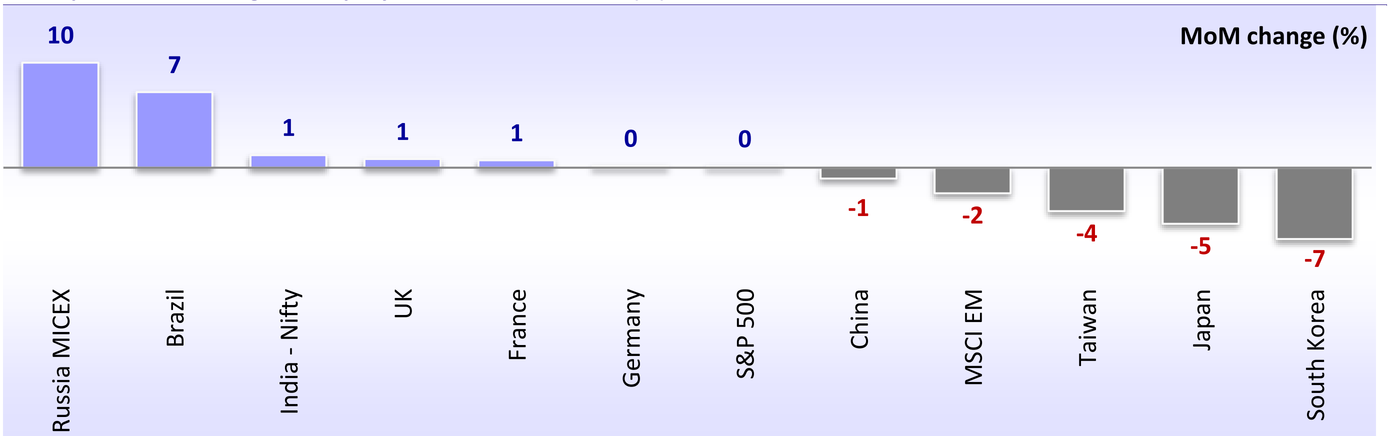
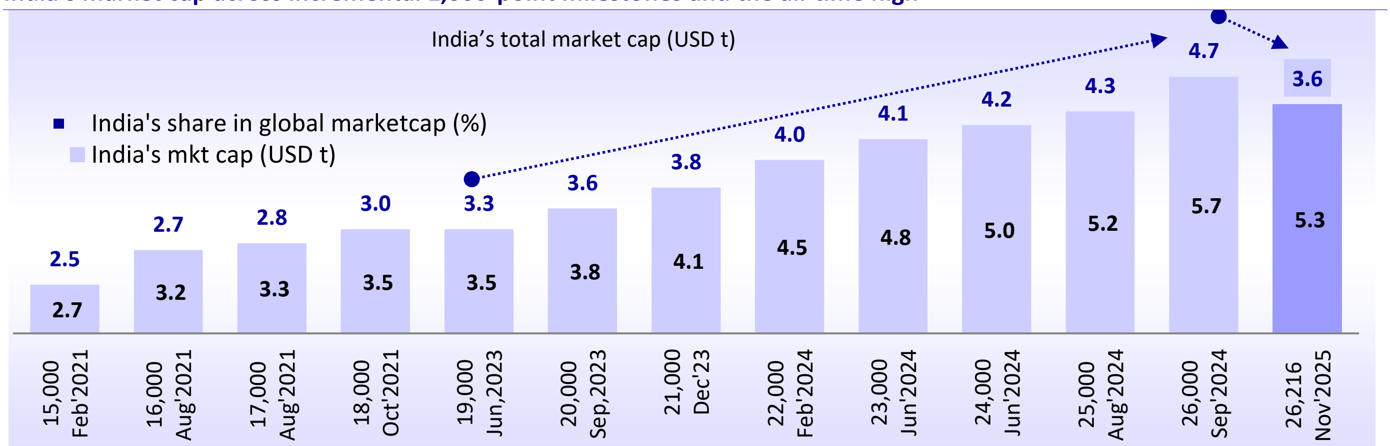
MoM performance of global equity indices in USD terms (%)



India's market cap across incremental 1,000-point milestones and the all-time high



2 December 2025

Update | Sector: Oil & Gas

HPCL

BSE SENSEX	S&P CNX
85,138	26,032

CMP: INR450 TP: INR590 (+31%) Buy

Diesel cracks easing; marketing leverage intact

- **HPCL's stock price has increased ~20% over the last three months and is currently trading at 1.4x one-year forward P/B (vs LTA of 1.2x P/B). However, the stock has corrected 8% from its recent high over the last 15 days. The weakness is driven by a sharp decline in diesel gross marketing margin, which contracted 18% QoQ/46% YoY, as diesel cracks surged to as high as USD30/bbl (LTA: USD16/bbl). In a scenario where diesel cracks over Brent sustain at ~USD30/bbl, Brent averages USD63/bbl, and the INR/USD exchange rate stabilizes at INR89.4/USD, we estimate diesel gross marketing margin to decline 70% vs 2QFY26 margin. That said, diesel cracks have already started to correct, currently at ~USD22/bbl, which should help alleviate pressure on the stock.**
- **HPCL's current valuation appears reasonable, and we believe the stock should continue to perform well, as: 1) receipt of INR6.6b per month in LPG compensation over Nov'25-Oct'26 shall boost earnings; 2) a sharp decline in LPG under-recovery to INR30-40/cyl currently, vs ~INR135/cyl in 1HFY26, shall improve blended marketing margins; 3) mid-term auto-fuel marketing margin outlook remains robust amid a weak crude price outlook (USD60/bbl in FY27/28); and 4) start-up RUF and HRRL, coupled with sustained strength in diesel cracks, would meaningfully boost refining earnings.**

Near-term strength in diesel cracks; medium-term outlook remains balanced

- Refined product markets remain tight as elevated diesel/gasoil cracks reflect widespread refinery disruptions, including post-summer maintenance, unplanned outages, ~0.8mb/d cumulative product loss from refinery closures in CY25YTD in Atlantic Basin, and repeated strikes by Ukraine, which have curtailed Russian exports and temporarily removed ~1.1mb/d of Russian capacity. With global refinery downtime peaking at ~9.4mb/d in Oct'25 and Russia's diesel export ban extending through CY25, near-term cracks are expected to stay above long-term averages. However, as maintenance cycles ease, new global capacity ramps up, and any progress in resolving the Russia-Ukraine conflict enables Russian products to re-enter the market, cracks are likely to normalize. Over FY27-28, we maintain a neutral stance on refining, as expected net capacity additions broadly match refined-product demand growth, although delays in project start-ups or fresh outages could continue to support margins.

Marketing remains a preferred sub-sector

- Our positive stance on retail marketing is driven by: 1) our negative bias for crude oil prices (FY27-28E: USD60/bbl), 2) expectations of limited sharp cuts in retail prices of MS/HSD. These factors, along with a healthy ~4% marketing volume CAGR, should drive robust marketing profitability. LPG under-recovery per cylinder declined to INR30-40 in 3QFY26'TD (vs INR100+ over the last few quarters). Further, INR6.6b per month LPG compensation that the company will receive over Nov'25-Oct'26 will directly add to earnings. The anticipated crude oil surplus is expected to keep crude oil and propane prices lower, enhancing stability in marketing segment earnings.

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Stock Info

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USDb)	958.5 / 10.7
52-Week Range (INR)	495 / 288
1, 6, 12 Rel. Per (%)	-7/5/11
12M Avg Val (INR M)	2169
Free float (%)	45.1

Financials Snapshot (INR b)

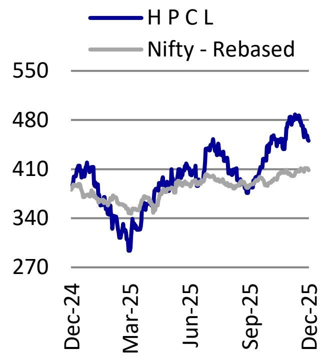
Y/E March	FY26E	FY27E	FY28E
Sales	3,870	3,550	3,399
EBITDA	292	260	223
Adj. PAT	167	135	99
EPS (INR)	79	64	47
EPS Gr. (%)	148	-19	-27
BV/Sh. (INR)	297	343	376
Ratios			
Net D:E	0.9	0.7	0.6
RoE (%)	29.3	19.9	13.0
RoCE (%)	15.0	11.9	9.1
Payout (%)	28.3	27.1	29.1
Valuations			
P/E (x)	5.7	7.1	9.6
P/BV (x)	1.5	1.3	1.2
EV/EBITDA (x)	5.3	5.7	6.6
Div. Yield (%)	5.0	3.8	3.0
FCF Yield (%)	16.4	13.0	9.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.9	54.9	54.9
DII	22.3	23.2	21.7
FII	14.5	13.6	14.1
Others	8.4	8.4	9.3

FII Includes depository receipts

Stock performance (one-year)



Valuation and view

- We continue to prefer HPCL among OMCs due to the following factors: 1) HPCL's higher leverage toward the marketing segment, 2) higher dividend yield as HPCL's capex cycle is tapering off, and 3) start-up of HPCL's multiple mega-projects in the next 12 months, providing a push to earnings.
- HPCL currently trades at 1.3x FY27E P/B. We estimate the company to deliver 29.3%/19.9% RoE during FY26/27 and project a 3.8% FY27E dividend yield. Our earnings assumptions remain conservative as we build in a refining GRM of USD6.5/bbl and an MS/HSD gross marketing margin of INR3.5/lit. We have not assumed any significant benefits from: 1) the start-up bottom-upgrade unit and 2) Project Samriddhi, which has unlocked savings worth USD0.5/bbl in 1HFY26. We reiterate our BUY rating on the stock with our SoTP-based TP of INR590.

Refining margin strength to sustain in the near-to-mid term

- Diesel and gasoline cracks have surged recently, averaging USD27/16 per bbl in Nov'25, vs LTA of USD16/12.6 per bbl. The strength in cracks is driven by recent refinery shutdowns, scheduled post-summer maintenance, unplanned outage-related repairs, ~0.8mb/d cumulative product loss from refinery closures in CY25YTD in Atlantic Basin, and Ukraine's strikes, which have disrupted Russia's product exports. According to Thai Oil, a Southeast Asia-based refiner, **Ukrainian attacks have disrupted 1.1mb/d of Russian refining capacity (~17%/~1% of Russia's/global refining capacity).** According to S&P Global, global refinery downtime in Oct'25 stood at 9.4mb/d, up 1.5/0.6 mb/d MoM/YoY, leading to tighter refined-product supply. Russia's ban on Diesel exports till CY25-end to counter domestic fuel shortages (link) has further added to the global diesel shortage.
- While product cracks are expected to remain robust (above the LTA) in the near-term, given the upcoming EU sanctions on the import of Russian refined products from Jan'26 (link) and recurring attacks on Russian refineries by Ukraine (link), we expect cracks to soften as planned refinery maintenance concludes globally and new capacities begin. According to recent media articles, Russia has seen the latest copy of a US plan to end the Ukraine war. We highlight that a resolution would likely allow Russian diesel to re-enter markets more freely, potentially leading diesel cracks to normalize to USDxx/bbl levels or even lower.
- Further, we reiterate our neutral stance on refining over FY27-28 as net refinery capacity addition over CY25-27 (~1.35mb/d) remains in line with the expected growth in refined product demand during the period (~1.32mb/d) (S&P Global estimates). However, delays in refinery start-ups or announcements of new shutdowns can support stronger margins.

CAD widens and capital flows weaken

- **India's external account deteriorated in 2QFY26, with the surge in gold imports widening the trade deficit and weak FII flows impacting the capital account. As a result, the balance of payments (BoP) worsened, declining to 1.1% of GDP (-USD10.9b) on a net basis.**
- **For FY26, the wider trade deficit is expected to increase the CAD/GDP to 1.2% from a modest 0.6% deficit in FY25. For FY27, we expect CAD to remain steady at 1.2% of GDP (assuming the oil price at USD60pb).**
- **The CAD trajectory has a direct bearing on USDINR depreciation. With USDINR closing at around 89.90 on 2nd December, it is only a matter of time before it reaches 90. So far, USDINR has depreciated ~5% FYTD. By March-end, it is likely to remain range-bound at 88-90, depending on the trade deal outcome. Any appreciation is likely to be bought in by the RBI to rebuild lost FX reserves, along with importers' participation. For FY27, we expect USDINR to average 90 per US dollar.**

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2QFY26 CAD/GDP widens to 1.3%

India's 2QFY26 CAD rose significantly to USD12.3b (1.3% of GDP) from USD2.7b (0.3% of GDP) in 1QFY26, led by the widening of the trade gap. Merchandise trade deficit widened to USD87.4b in 2QFY26 from USD68.9b in 1QFY26, with a sharp increase in imports, notably gold and non-oil-non-gold imports. It is noteworthy that core exports were steady despite global uncertainty, supported by the advancement of export orders (+0.6% QoQ). Core imports picked up by 7.4% QoQ, led by electronics, agri, pharma, metals, and certain capital goods. The widening of the trade deficit was marginally offset by strong service flows. Net service surplus increased by USD3b to USD51b in 2QFY26, led by software and business service exports. Net private remittances increased to USD38.2b in 2QFY26 (+USD5b), led by workers' remittances (Indians working overseas).

Net capital inflows weaken the BoP account

India's capital account moderated to USD0.1b in 2QFY26 (0.6% of GDP) as against USD0.8b in 1QFY26 (8.0% of GDP). This was led by a sharp decline in FII inflows of USD5.7b, especially via the equity route. Net equity outflows were USD9.1b (1Q: Inflows of USD5.4b). Net debt inflows were USD3.7b (1Q: Outflows of USD2.9b).

On a net basis, the BoP declined to 1.1% of GDP (-USD10.9b) from 0.4% of GDP (+USD4.5b), led by both wider trade deficit and weaker capital flows.

Net FDI moderated 40% QoQ to USD2.9b. ECBs dropped to USD0b, the lowest in seven quarters, while short-term credit to India picked up to USD2.9b, marking a three-quarter high. Short-term trade credit is likely to reverse in 3QFY26 on the back of reduced export growth (refer to Exhibit 1).

CAD likely to remain steady at 1.2% in FY27 despite weaker oil prices

The domestic economy, so far, has remained resilient to external sector headwinds, according to 2QFY26 GDP data. However, exports continue to depend on global growth, especially that of key trading partners. This highlights India's vulnerability to US trade tariffs and, in general, to the growth outlook in the US, EZ, UK, and Asian regions, even as it attempted to diversify exports. We anticipate a modest 6% growth in core exports for FY27. On the imports front, core imports are expected to pick up by 10%, broadly in line with our assumption for nominal GDP growth. We forecast a net services surplus of 8%. An important variable likely to determine the trajectory of CAD is the oil price, which is expected to average USD65 pb in FY26.

For FY27, we expect the supply overhang and demand weakness from China to push oil prices to USD60 pb with downside risks. Against this backdrop, we expect CAD to remain steady at 1.2% of GDP in FY27 (assuming oil price at USD60pb).

The CAD trajectory has a direct bearing on USDINR depreciation. With USDINR closing at around 89.90 on 2nd December, it is only a matter of time before it reaches 90. So far, USDINR has depreciated by ~5% FYTD. By March-end, it is likely to remain range-bound at around 88-90, depending on the trade deal outcome. Any appreciation is likely to be bought in by the RBI to rebuild lost FX reserves, along with the importers' participation.

For FY27, we expect USDINR to average 90 per US dollar.

Exhibit 1: BoP quarterly breakup - Quarterly Highlights of India's Balance of Payments (USD b)

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Trade Balance	*-88.5*	*-79.3*	*-59.3*	*-68.9*	*-87.4*
Merchandise Exports	**100.6**	**109.8**	**116.4**	**112.7**	**109.4**
Oil Exports	*14.3*	*13.0*	*14.3*	*17.6*	*13.8*
Non-oil Exports	*85.4*	*95.7*	*101.0*	*93.9*	*94.5*
Merchandise Imports	**189.2**	**189.1**	**175.8**	**181.6**	**196.8**
Oil Imports	*41.5*	*50.3*	*44.3*	*49.3*	*42.9*
Gold Imports	*20.7*	*24.5*	*9.5*	*7.5*	*19.0*
Non-oil-non-gold imports	*56.0*	*112.9*	*120.1*	*123.6*	*132.8*
Invisibles	**67.7**	**68.0**	**72.9**	**66.1**	**75.1**
Services	*44.5*	*51.2*	*53.3*	*47.9*	*50.9*
Transfers	*32.4*	*33.2*	*31.5*	*31.0*	*36.4*
Income	*-9.2*	*-16.4*	*-11.9*	*-12.8*	*-12.2*
Current Account	**-20.86**	**-11.34**	**13.63**	**-2.74**	**-12.31**
(as % of GDP)	**-2.2**	**-1.1**	**1.3**	**-0.3**	**-1.3**
FDI	**-2.8**	**-2.8**	**0.4**	**4.9**	**2.9**
Portfolio	**19.9**	**-11.4**	**-5.9**	**1.6**	**-5.7**
Loans	**9.5**	**9.1**	**5.7**	**5.2**	**3.4**
External Assistance	2.1	0.7	2.1	0.7	0.5
Commercial Borrowings	*2.0*	*4.4*	*8.0*	*4.6*	*0.0*
Short Term Credit to India	*5.3*	*4.0*	*-4.4*	*-0.1*	*2.9*
Banking Capital	**6.1**	**-9.8**	**-9.0**	**-1.6**	**1.9**
Others	**7.3**	**-11.7**	**3.2**	**-2.1**	**-1.8**
Capital Account	**39.9**	**-26.6**	**-5.6**	**8.0**	**0.6**
(as % of GDP)	**4.3**	**-2.6**	**-0.6**	**0.8**	**0.1**
Overall BoP	**18.6**	**-37.7**	**8.8**	**4.5**	**-10.9**
(as % of GDP)	**2.0**	**-3.7**	**0.9**	**0.4**	**-1.1**

Source: CEIC, RBI

Wockhardt: Market Potential For Zaynich Is More Than $1.5 Bn; Dr. Habil F Khorakiwala, Founder & Chairman

- US FDA has accepted Zaynich's NDA under Fast Track, with approval expected by mid 2026 and launch about 4–5 months later.
- No new trials needed; FDA will review existing global clinical data and inspect USFDA compliant European manufacturing sites.
- Over 70 compassionate-use patients treated so far with >95% cure, supporting strong efficacy and safety in difficult infections.
- Management sees global peak sales of roughly 1–21–2 billion dollars, with about 40% from the US and 75% from Western markets overall.

Read More

Raymond Realty: RERA Approval Is In Place For The BKC Project; Harmohan H Sahni, MD & CEO

- "Invictus by GS, BKC" is a 2 acre ultra luxury project with ~₹2,000 crore revenue potential and a 4.5 year execution timeline.
- Aiming for about ₹3,000 crore pre sales in FY26 (~20–30% growth vs ~₹2,300 crore in FY25), with H2 weighted by new launches.
- Multiple upcoming launches across Invictus (luxury), Address (premium) and 10X products in Thane and key MMR micromarkets.
- BKC project is financially closed with equity already infused and construction finance tied up, under Raymond's asset light JDA expansion strategy (~₹14,000 crore JDA portfolio).

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Shree Cement: Seeing A Good Jump In Demand After The Bihar Election And Monsoon Season; HM Bangur, Chairman

- Strong volume pickup post-Bihar elections and monsoon; FY26 volumes guided at 36+ MTPA.
- H2 EBITDA/t expected at ₹1,100–1,200, matching H1 levels with higher volumes boosting profits.
- Organic expansion to 68–69 MTPA by FY26-end, reaching 80 MTPA by FY29.
- Pan-India market share stable ~9%; North to settle at 19–20% as focus shifts to other regions.

Read More

Emmvee Photovoltaic Power: Q2FY26 Performance Aided By Expansion Of Cell Manufacturing Capacity; Suhas Donthi, CEO

- Revenue jumped from ₹400 crore to over ₹1,100 crore YoY due to expanded cell manufacturing capacity; FY26 topline run-rate expected around ₹4,400 crore.
- EBITDA margin sustained at ~35% in H1, expected to hold in H2.
- Current 7.8–8 GW module capacity to rise to 16.3 GW by FY27; cell capacity to increase from 2.94 GW to 8.9 GW by early FY28.
- Long-term debt cut below ₹100 crore; ₹5,500 crore capex planned till 2028, funded by internal accruals and ~60% debt, with strong positive operating cash flow.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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