Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,213	-0.1	9.1
Nifty-50	26,027	-0.1	10.1
Nifty-M 100	60,213	-0.1	5.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,817	-0.2	15.9
Nasdaq	23,057	-0.6	19.4
FTSE 100	9,751	1.1	19.3
DAX	24,230	0.2	21.7
Hang Seng	8,918	-1.8	22.3
Nikkei 225	50,168	-1.3	25.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	61	-1.0	-17.2
Gold ($/OZ)	4,305	0.1	64.0
Cu (US$/MT)	11,651	1.0	34.7
Almn (US$/MT)	2,822	-0.5	11.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	90.7	0.3	6.0
USD/EUR	1.2	0.1	13.5
USD/JPY	155.2	-0.4	-1.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	0.00	-0.2
10 Yrs AAA Corp	7.3	0.01	0.1
Flows (USD b)	**15-Dec**	**MTD**	**CYTD**
FIIs	-0.16	-1.75	-17.7
DIIs	0.20	4.83	85.9
Volumes (INRb)	**15-Dec**	**MTD***	**YTD***
Cash	857	974	1067
F&O	2,68,843	2,80,912	2,34,885

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Arvind Fashions | Initiating Coverage (Fashioning a new cycle of profitable growth)

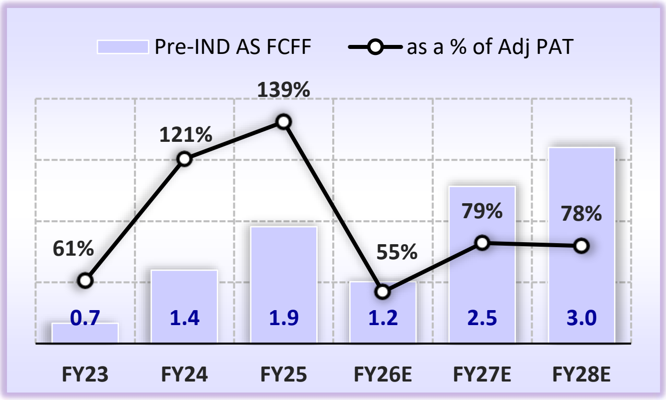
- Arvind Fashions (AFL), part of the Lalbhai Group, is a leading branded apparel company with a portfolio of marquee brands such as U.S. Polo Assn. (USPA), Arrow, Tommy Hilfiger, Calvin Klein, and Flying Machine, commanding leadership in lifestyle and casualwear. After the Covid period, AFL executed a remarkable turnaround by exiting non-core businesses like Unlimited and Sephora to focus on profitability and capital efficiency. Despite exiting the businesses that generated ~32% of its FY19 revenue, AFL surpassed its pre-Covid revenue by FY25, driven by its power brands. A sharp portfolio, consignment-led model, and asset-light structure have improved margins and returns, with RoIC rising from 5% in FY19 to 12% in FY25.
- AFL has now evolved into a lifestyle category, with ~15% of its revenue coming from adjacent categories. Its shift to a consignment-led model improved pricing control and margins, with an asset-light structure driving faster scale-up, strong cash generation (FCFF of INR6.6b over FY26-28E) and RoE/RoIC expansion to 25%/28% by FY28E. We believe AFL is well placed to deliver a CAGR of 13%/25%/32% in revenue/Pre-IND AS EBITDA/PAT over FY26-28E. We initiate coverage on AFL with a BUY rating and an SoTP-based TP of INR725, implying 38x Dec'27E EPS.

Research covered

Cos/Sector	Key Highlights
Arvind Fashions | Initiating Coverage	Fashioning a new cycle of profitable growth
Bajaj Auto	Loss in motorcycle share remains a key concern
Tata Power	Long-term value creation on track
Other Updates	360 One WAM | Cables and Wires | Healthcare | EcoScope (a. Trade Deficit; b. WPI)

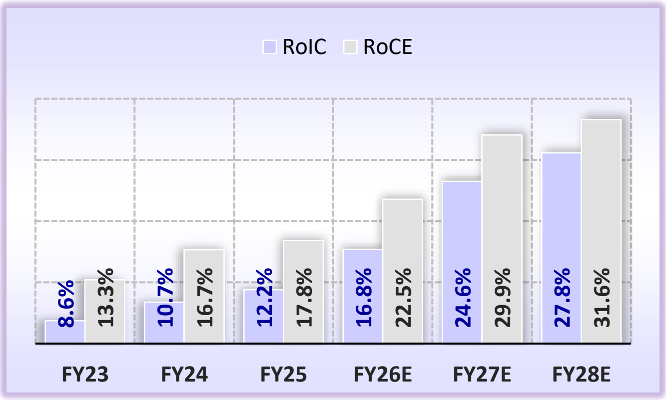
Chart of the Day: Arvind Fashions (Fashioning a new cycle of profitable growth)

Robust FCFF generation



Source: MOFSL, Company

Return ratios to improve sharply



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

RBI doubles liquidity injection to Rs 1.5 lakh crore ahead of tax payments

The Reserve Bank of India is injecting Rs 1.5 lakh crore into the financial system. This move aims to prevent any cash crunch as advance tax and GST payments are due. The central bank is conducting a dollar-rupee buy-sell swap to add more liquidity.

2

Infra, AC firms eye gains from India's data centre investment boom

Major Indian companies like Larsen & Toubro, LG Electronics India, Voltas, and Blue Star are set to benefit from a surge in data centre investments.

3

Japan's MUFG nears $3.2 billion deal to acquire 20% stake in Shriram Finance: Report

The final acquisition price will depend on Shriram Finance's share price movement and could exceed 500 billion yen.

4

India-US framework trade deal soon: Commerce Secretary Rajesh Agrawal

Having missed the 'fall' deadline, India is aiming to conclude the first tranche of the trade deal before the end of the calendar year

5

Winter fog disrupts air travel as 300 flights cancelled across north India

Dense winter fog blanketed north India on Monday, leading to the cancellation of at least 300 flights and hundreds of delays. Delhi airport alone saw 228 flights cancelled due to low visibility, impacting thousands of passengers. Airlines like IndiGo and Air India confirmed significant disruptions, with affected customers being notified.

6

Deduction on foreign bank's 'head office expenditure' capped at 5% of income: Supreme Court

If any foreign company operating in India incurs any expenses outside India but that is also related to Indian business, Section 44C allows the deduction for that expense, but it is subject to the restriction provided in the provision. The restriction limits the expense to the tune of 5% of adjusted total income of the Indian business, it said.

7

Defaults on the rise in micro loans over property

According to the report, delinquency levels in the micro-LAP segment rose by 45 basis points (bps) year-on-year to 3.3% as of September 2025. Early delinquencies-measured as loans 90 days or more past due within 12 months on book-increased by 29 bps YoY to 2.2% for originations in the quarter ended September 2024. This is significantly higher than overall LAP early delinquencies of 1.6%.

Arvind Fashions

BSE SENSEX	S&P CNX
85,213	26,027

CMP: INR496 **TP: INR725 (+46%)** **Buy**

Fashioning a new cycle of profitable growth

- **Arvind Fashions (AFL), part of the Lalbhai Group, is a leading branded apparel company with a portfolio of marquee brands such as U.S. Polo Assn. (USPA), Arrow, Tommy Hilfiger, Calvin Klein, and Flying Machine, commanding leadership in lifestyle and casualwear. After the Covid period, AFL executed a remarkable turnaround by exiting non-core businesses like Unlimited and Sephora to focus on profitability and capital efficiency. Despite exiting the businesses that generated ~32% of its FY19 revenue, AFL surpassed its pre-Covid revenue by FY25, driven by its power brands. A sharp portfolio, consignment-led model, and asset-light structure have improved margins and returns, with RoIC rising from 5% in FY19 to 12% in FY25.**
- **AFL has now evolved into a lifestyle category, with ~15% of its revenue coming from adjacent categories. Its shift to a consignment-led model improved pricing control and margins, with an asset-light structure driving faster scale-up, strong cash generation (FCFF of INR6.6b over FY26-28E) and RoE/RoIC expansion to 25%/28% by FY28E. We believe AFL is well placed to deliver a CAGR of 13%/25%/32% in revenue/Pre-IND AS EBITDA/PAT over FY26-28E. We initiate coverage on AFL with a BUY rating and an SoTP-based TP of INR725, implying 38x Dec'27E EPS.**

Where lifestyle meets leadership

- AFL operates a streamlined portfolio of five marquee brands that anchor its growth, offering a well-balanced mix of scale, profitability, and premium positioning across segments.
- **USPA** is the cornerstone of AFL's portfolio and India's largest apparel brand with a net sales value (NSV) of more than INR20b in FY25. Operated through a wholly-owned subsidiary, **Arvind Lifestyle Brands** (ALBL), USPA has evolved into a mid-premium lifestyle label, with adjacencies contributing ~25-30% of revenue.
- **Tommy Hilfiger and Calvin Klein (CK)** are managed through a **50:50 JV, PVH Arvind Fashions. Tommy** leads in India's premium casualwear space, scaling up to ~INR8.4b in revenue with a five-year CAGR of ~14%, supported by strong aspirational connect and omni-channel reach. **CK** ranks among India's top two super-premium casualwear and innerwear brands, posting a five-year CAGR of 19% in revenue to INR5.7b in FY25, driven by EBO expansion and robust department store traction.
- **Arrow**, a legacy premium menswear brand, has undergone a successful turnaround through sharper product segmentation, supported by refreshed brand communication. Retail operations now reside under Lifestyle Brands, while wholesale remains with the standalone entity.
- **Flying Machine**, AFL's fully owned in-house label under Arvind Youth Brands (with Flipkart as minority investor), is among the top three denim brands in India. The ongoing Gen Z-focused refresh is repositioning it as a youthful, digital-first brand to accelerate growth.
- Led by the marquee nature of its brands, AFL has evolved into a lifestyle-driven portfolio with adjacencies contributing ~INR7b (15% of FY25 revenue). **Category extensions** have become structural growth engines, with footwear targeting INR5b in revenue in three years and the other segments sustaining double-digit growth.

Stock Info

Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	66.4 / 0.7
52-Week Range (INR)	579 / 320
1, 6, 12 Rel. Per (%)	-1/-1/-10
12M Avg Val (INR M)	185

Financials & Valuations (INR b)

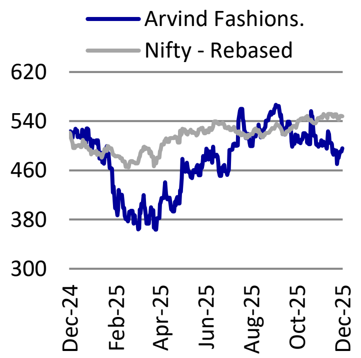
Y/E March	FY26E	FY27E	FY28E
Sales	51.6	59.1	65.8
EBITDA	7.0	8.8	9.9
PAT (after minority)	1.3	2.1	2.7
EBITDA Margin (%)	13.6	14.8	15.0
EPS (INR)	9.9	15.6	20.4
BV/Sh. (INR)	95.3	107.1	122.8
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	17.9	23.0	24.9
RoCE (%)	22.5	29.9	31.6
Valuations			
P/E (x)	50.2	31.8	24.3
EV/EBITDA (x)	9.7	7.6	6.5
EV/Sales (x)	1.3	1.1	1.0
Div. Yield (%)	0.6	0.9	1.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.1	35.1	35.2
DII	22.8	23.6	21.0
FII	12.0	9.4	10.5
Others	30.1	31.9	33.3

FII Includes depository receipts

Stock performance (one-year)

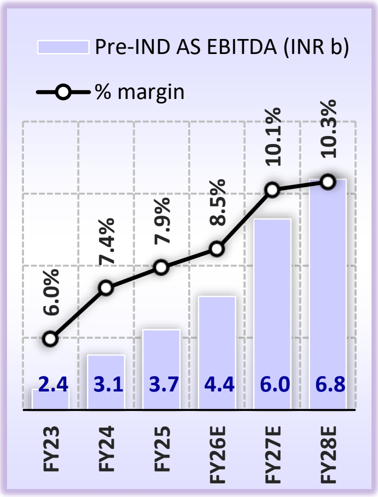


EBOs now contribute ~43% of revenue (vs. ~39% in FY23), and B2C online at ~13%.

D2C pivot driving capital efficiency

- AFL has transitioned from MBO/LFS and marketplace-led B2B exposure toward a D2C ecosystem, strengthening pricing discipline, improving full-price sell-through, and enhancing consumer ownership through EBOs and own websites.
- Consignment-led FOFO retail has replaced SoR, enabling faster inventory turns, lower working-capital intensity, and stronger gross margins. Better demand visibility and reduced liquidation dependence support sustainable brand equity and profitability.
- As of 1HFY26, the revenue share of EBOs increased to ~43% from ~39% in FY23, while online B2C contributed ~13% of revenue and ~40% of online sales.
- With a continued scale-up of asset-light FOFO EBOs, AFL targets retail contribution to cross 50% of revenue in the medium term, supporting profitable growth with minimal balance-sheet intensity.

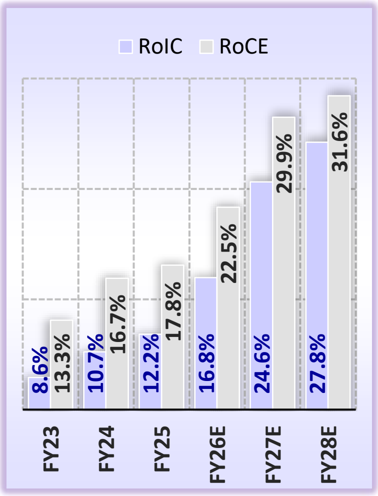
Pre-Ind AS margins to surpass 10% in FY27E



Arrow and USPA to anchor next phase of margin expansion

- Gross margins have expanded by ~450bp (ex-commissions) since FY23 as AFL's move to a consignment-led model has strengthened its pricing discipline and increased full-price sell-through, partly on premiumization.
- PVH brands (Tommy/CK) have the strongest margin profile of ~53% (adj. for commissions). Meanwhile, Standalone (Arrow wholesale) and ALBL (USPA/Arrow retail) have expanded their margins by ~650bp over two years and yet they remain in the range of 36-42%, trailing peers' margin range of ~45-50%.
- Pre-Ind AS EBITDA margins reached 9.2% in FY25 (adj. for commissions; 7.9% on reported basis), supported by higher gross margins and operating leverage.
- Further margin expansion would be driven by Arrow and USPA through scale benefits and disciplined pricing.
- Our estimates factor in gross margin expansion of ~100bp and pre-Ind AS EBITDA margin improvement of ~190bp over FY26-28E to 10.3%, resulting in a ~25%/32% CAGR in Pre-IND AS EBITDA/PAT CAGR.

Return ratios to improve sharply



Capital efficiency and profitability gains to double RoIC by FY27E

- AFL has significantly improved its leverage, reducing the net debt-to-Pre-IND AS EBITDA ratio from ~3x before Covid to ~1x in FY25, aided by capital infusion and monetization of non-core businesses. Gross borrowings have declined from INR13b to INR5b. With improving profitability and controlled capex, AFL is on track to turn net cash by FY28E.
- Inventory days have improved to ~80-85 from ~90-95 before Covid through shorter lead times, auto-replenishment, and a consignment-led model that improved visibility and cash collection. With efficiency now optimized, working capital should be stable at the current levels.
- Disciplined cost control, tighter working capital, and the FOFO-led rollout helped AFL generate pre-Ind AS operating cash flow of ~INR6b and free cash flow (FCFF) of ~INR4b over FY23-25. With moderate capex requirements, we expect FCFF to increase to INR6.6b over FY26-28E.
- Return metrics have strengthened substantially, with RoIC rising from ~5% before Covid to ~12% and RoCE reaching ~18% in FY25. With further improvement in profitability, we expect RoCE/RoIC to surpass 27% by FY28E.

Initiate coverage on AFL with BUY rating and SoTP-based Dec'27 TP of INR725, implying 38x Dec'27E EPS.

Valuation and view

- AFL stands at an inflection point, transitioning from consolidation into profitable scale-up with a sharper focus on five power brands. This phase of growth will be driven by scaling up core brands, expanding adjacencies profitably, and driving operating leverage. USPA is evolving into a full lifestyle brand, with a third of its revenue coming from non-apparel, while Tommy and CK are strengthening their premium positioning with mid-teen EBITDA margins. Arrow and Flying Machine are entering a scale-up phase through sharper brand positioning and modern retail formats. Collectively, ***these initiatives are expected to drive ~13% revenue CAGR and ~190bp margin expansion over FY26-28E, taking pre-Ind AS EBITDA margin to 10.3% by FY28E***.
- AFL enters this phase with a strong balance sheet and disciplined working capital. Capex will remain limited to high-visibility flagship stores, with the majority of retail expansion pursued through an asset-light FOFO model, enhancing capital efficiency and return ratios. This strategy should drive cumulative FCFF generation of INR6.6b over FY26-28E and lift RoCE to 32% by FY28E.
- With improving earnings visibility, steady margin expansion, and rising return ratios, AFL is well positioned as a high-quality compounding story in India's branded fashion space. Its balanced portfolio, scalable model, and strengthening financial metrics offer a compelling risk-reward profile.
- We value AFL on an SOTP basis, with **Lifestyle (USPA)** at 11x EV/EBITDA and **PVH** at 20x contributing the majority of value, reflecting improving margins and superior profitability, while **Standalone (Arrow)** at 8x and **Flying Machine** at 5x are assigned conservative multiples amid ongoing restructuring.
- ***We initiate coverage on AFL with a BUY rating and an SoTP-based Dec'27 TP of INR725, implying 38x Dec'27E EPS.***

SoTP-based Dec'27 valuation

Valuation		FY26-28 CAGR		FY25	FY26	FY27	FY28		Dec-27
Entity	Ownership (%)	Revenue (%)	Pre-Ind AS EBITDA (%)	EBITDA (INR m)				EV/ EBITDA (x)	EV (INR m)
Standalone (Arrow Wholesale)	100	13	21	463	549	695	802	8	6,202
Lifestyle (USPA + Arrow)	100	14	30	2,858	3,410	4,430	5,032	11	54,185
FM	69	9	NA	230	180	346	427	5	1,455
PVH	50	12	13	2,612	2,927	3,343	3,684	20	35,990
CONSOL									**97,831**
Net Debt									-1,271
Equity Value									**96,560**
Per Share									725
CMP									496
Upside (%)									**46**

Source: Company, MOFSL

Bajaj Auto

BSE SENSEX	S&P CNX
85,213	26,027

Stock Info

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2496.6 / 27.5
52-Week Range (INR)	9490 / 7088
1, 6, 12 Rel. Per (%)	1/0/-6
12M Avg Val (INR M)	3511
Free float (%)	45.0

Financials Snapshot (INR b)

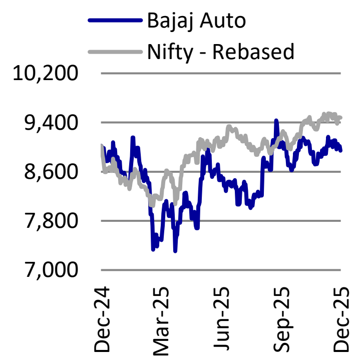
Y/E MARCH	2026E	2027E	2028E
Sales	565	629	699
EBITDA	114.8	126.7	140.8
EBITDA (%)	20.3	20.1	20.1
Adj. PAT	94.6	103.5	113.8
EPS (INR)	339	371	408
EPS Gr. (%)	13.2	9.4	9.9
BV/Sh. (INR)	1,260	1,381	1,508
Ratios			
RoE (%)	28.1	28.1	28.2
RoCE (%)	26.5	26.4	26.5
Payout (%)	67.9	67.4	68.7
Valuation			
P/E (x)	26.4	24.1	21.9
P/BV (x)	7.1	6.5	5.9
Div. Yield (%)	2.6	2.8	3.1
FCF Yield (%)	2.7	3.3	3.7

Shareholding Pattern (%)

As Of	Sep-25	Jun-25	Sep-24
Promoter	55.0	55.0	55.0
DII	12.8	12.1	8.8
FII	9.7	10.3	14.3
Others	22.5	22.5	21.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR8,940 TP: INR9,070 (+1%) Neutral

Loss in motorcycle share remains a key concern

We met with the management of Bajaj Auto (BJAUT) to understand the outlook for its key business segments. In the domestic motorcycle market, management looks to revive the lost market share, aided by new launches that include three Pulsar variants, a new 125cc model, and a few other premium models. Demand momentum is likely to sustain in the export markets due to healthy growth in the Latin American and Asian markets. In 2W and 3W EVs, BJAUT aims to achieve a leadership position on the back of another Chetak launch next year and the recently launched e-rik, Riki, respectively. BJAUT remains the only player to be on the verge of being EBITDA break-even in 2W EVs. Further, currency depreciation is likely to help drive the margin cushion in the coming quarters. We model a revenue/EBITDA/PAT CAGR of 12%/12%/11% for BJAUT. At ~24.1x/21.9x FY27E/28E EPS, BJAUT appears fairly valued. We reiterate our Neutral rating on the stock with a TP of INR9,070, based on 24x Sep27E core EPS.

Targets to regain its lost share, backed by new launches

Management targets to recover the lost share in domestic motorcycles on the back of a few new launches, which include: 1) the new 125cc commute motorcycle, which is likely to be launched in FY27E; 2) three Pulsar variant launches in Dec'25, Mar'25, and May'25; 3) intervention in the Dominar brand; 4) the 350cc Triumph variant; and 5) the recently launched KTM brands, which include Adventure, Super Moto, and Duke 160. We model BJAUT to post a 6.5% volume CAGR over FY25-27E.

Export momentum likely to be sustained

BJAUT has surpassed 200k units per month in exports recently, a feat achieved after 40 months. This too despite its key market, Nigeria, being at less than 50% of the peak. Latin America is driving growth, which has now emerged as the largest market for BJAUT. Management remains upbeat on the ramp-up in Brazil and Mexico, which are likely to help sustain the export momentum. While the demand momentum is likely to remain strong in exports, the recent currency depreciation will also provide a margin cushion for the company in the current quarter.

Gaining prominence in EVs

On the back of healthy demand for Chetak, BJAUT has already emerged as the second-largest EV player. Backed by the expected launch of a Chetak model next year, BJAUT targets to move to the leadership position in the segment. More importantly, BJAUT is the only player to be on the verge of being EBITDA positive in the 2W segment in Q2. In 3Ws, the recent launch of the e-rick, Riki, is expected to help drive growth in the coming quarters.

BJAUT would look to leverage synergy benefits post KTM buyout

After the KTM acquisition, BJAUT would now focus on the restructuring of the core operations. They would also look to leverage synergy benefits in manufacturing operations, the supply chain, and the distribution network. The company would plan to exit the bicycle business, cars, and other smaller brands and focus on the KTM and Husqvarna brands. Management has indicated that 1HCY26 will be the year of consolidation/restructuring, and from 2HCY26, one can observe operational benefits of these measures.

Valuation and View

While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it is able to turn around its operations, which will remain the key monitorable going forward. At ~24.1x/21.9x FY27E/28E, BJAUT appears fairly valued. We reiterate **our Neutral rating** with a TP of **INR9,070, based on 24x Sep27E core EPS.**

15 December 2025

Update | Sector: Utilities

Tata Power

BSE SENSEX	S&P CNX
85,213	26,027

CMP: INR382 TP: INR500 (+31%) Buy

Long-term value creation on track

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1219.5 / 13.4
52-Week Range (INR)	430 / 326
1, 6, 12 Rel. Per (%)	-2/-9/-16
12M Avg Val (INR M)	2498
Free float (%)	53.1

Financials Snapshot (INR b)

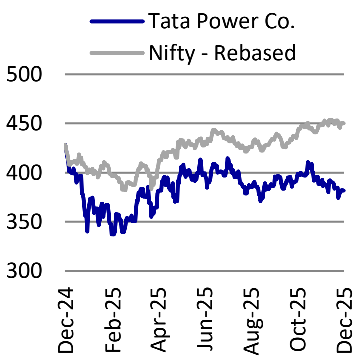
Y/E March	FY26E	FY27E	FY28E
Sales	740.0	865.2	1,009.2
EBITDA	141.6	179.3	218.9
Adj. PAT	43.0	55.1	63.4
EPS (INR)	13.5	17.2	19.8
EPS Gr. (%)	9.9	28.0	15.1
BV/Sh.(INR)	123.1	137.1	153.2
Ratios			
Net D:E	1.3	1.3	1.4
RoE (%)	11.5	13.2	13.7
RoCE (%)	9.2	9.8	10.0
Payout (%)	18.6	18.9	18.9
Valuations			
P/E (x)	28.3	22.1	19.2
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	13.4	11.2	9.9
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.9	46.9	46.9
DII	16.7	16.3	17.0
FII	10.2	10.1	9.2
Others	26.3	26.8	27.0

FII Includes depository receipts

Stock Performance (one-year)



- We attended Tata Power's (TPWR) analyst meet held in Bhubaneswar on 15th Dec'25, which was attended by the company's senior management. Our key takeaways: 1) TPWR aims to double EBITDA to INR300b by FY30; 2) for the Mundra plant, company is in advanced discussions to finalize a new SPPA mechanism (similar in nature to Section XI), which should enable power scheduling from Jan'26; and 3) a renewed strategic focus on captive generation projects shall be prioritized going forward with the annual target of 2-2.5GW FY27 onwards.
- TPWR's current installed operational stands at ~16GW, including ~7.1GW from renewable sources. The company targets scaling up its total capacity to ~30GW by 2030, with renewables contributing ~20GW.
- While management has reiterated a broadly similar long-term growth framework as articulated last year, the operational renewable capacity target for FY30 has been lowered by 13% to 20GW from 23GW earlier. Consequently, the total installed capacity target for FY30 has been reduced to 30GW from 33GW previously.
- Segment-wise guidance highlights include: (1) **Transmission:** TPWR aims to scale its transmission portfolio to ~10,000 ckm by 2030 and emerge as a meaningful participant in the HVDC segment, against the backdrop of a material expansion in India's HVDC and 765 kV network by 2032; (2) **Distribution:** payment discipline has improved and distribution remains a key policy area for the government. The company targets expanding its customer base from ~12.8m to 40m by FY30; (3) **Renewable Energy:** total installed RE capacity is targeted to reach 20GW by 2030; (4) **Rooftop Solar:** management expects revenue to grow at a ~38% CAGR over FY25-30; and (5) **Hydro & Pumped Storage:** the 600 MW Khorlochhu and 1,125 MW Dorjilung hydro projects are expected to be commissioned in 2029 and 2032, respectively, while the 1,000 MW Bhivpuri PSP (by 2028) and 1,800 MW Shirwata PSP (by 2029) are under development.
- **We have a BUY rating on TPWR with an SoTP-based TP of INR500/share.**

15 December 2025

Company Update | Sector: Financials

360 ONE WAM

BSE SENSEX	S&P CNX
85,213	26,027

Stock Info

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	463.7 / 5.1
52-Week Range (INR)	1318 / 766
1, 6, 12 Rel. Per (%)	7/-5/-9
12M Avg Val (INR M)	1196
Free float (%)	93.7

Financials Snapshot (INR b)

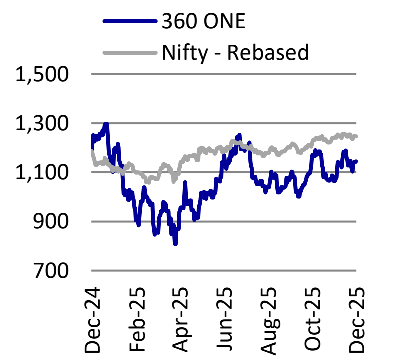
Y/E March	2026E	2027E	2028E
Net Revenues	30.5	35.9	41.9
Opex	16.1	18.2	20.8
Core PBT	14.4	17.7	21.1
PAT	12.6	15.3	18.1
EPS	31.1	35.7	42.3
EPS Gr (%)	20.4	14.9	18.4
BV	241.1	278.6	287.1
Ratios (%)			
PBT margin (bp)	30.0	31.5	32.6
PAT margin (bp)	26.2	27.2	28.1
RoE (%)	15.0	14.1	15.0
Div. Payout (%)	30.0	80.0	80.0
Valuations			
P/E (x)	36.8	32.0	27.0
P/BV (x)	4.7	4.1	4.0
Div. Yield (%)	0.8	2.5	3.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	6.3	6.3	15.7
DII	10.7	7.9	8.5
FII	65.9	68.5	65.6
Others	17.2	17.3	10.3

FII includes depository receipts

Stock Performance (one-year)



CMP: INR1,145 TP: INR1,350 (+18%) Buy

Entering the next compounding cycle!

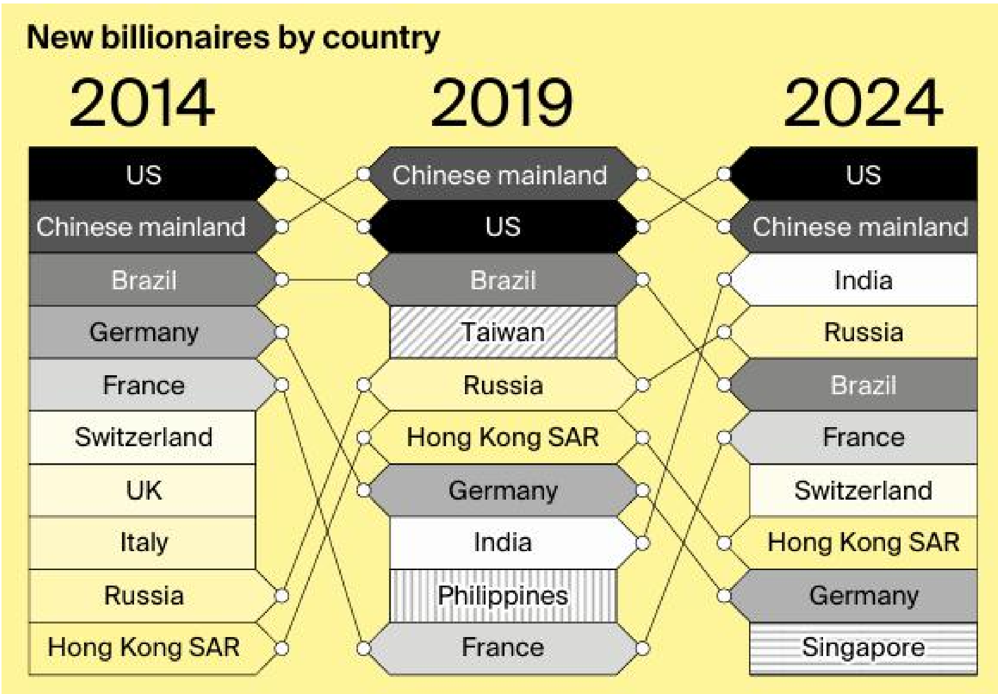
- India is witnessing a transformation with a rapidly expanding HNI population and rising adoption of financial products through advisory-driven wealth platforms. This expanding opportunity pool provides a long runway of double-digit AUM growth for scaled players like 360 ONE WAM (360 ONE).
- 360 ONE has built one of India's strongest UHNI platforms, with wealth ARR AUM growing from ~INR580b in FY21 to ~INR2t currently, backed by continued efforts to enhance engagement and capture wallet share. The improving ARR revenue mix (70%+) and stable flow momentum at 12-13% of opening AUM is likely to lead to ~1.5x growth in ARR AUM **by FY28**.
- Acquisitions of B&K and ET Money, along with the UBS collaboration, have turned 360 ONE into a **full-stack wealth ecosystem,** strengthening client stickiness, diversifying revenue pools, and expanding addressable markets. B&K provides the opportunity to cater to clients' fundraising requirements, while UBS materially enhances the offshore proposition. ET Money provides the firm with a scalable digital funnel to acquire younger and HNI clients at a low cost.
- 360 ONE's AMC is one of the most sophisticated alternative manufacturers in India, spanning PE, private credit, PMS, and institutional mandates. Alternates AUM has scaled from INR325b in FY22 to INR455b currently, and is structurally positioned to benefit from India's deepening private-market ecosystem. We expect AMC AUM to reach **~INR1.3t by FY28 from INR844b in FY25.**
- Short-term cost pressures from new RM hiring and the integration of B&K/UBS/ET Money will keep CI elevated at around 49% in FY26. However, ramp-up in RM productivity and operating leverage are expected to bring CI back to **46-47%**. On a consolidated basis, we expect 360 ONE to report a revenue/PAT CAGR of 20%/21% over FY25-28. **We adopt an SOTP approach, valuing ARR at 40x Dec'27 and TBR/other income at 20x Dec'27 to arrive at a fair value of INR1,350. Reiterate BUY.**

Wealth management industry in India experiencing a boom

- The wealth management industry is undergoing a foundational shift, driven by evolving client relationships, assets in motion, heightened competition, the rise of big tech, regulatory changes, and increasing pressure to improve financial performance while strengthening client trust and value.
- Shifts in household balance sheets (higher financial savings and a rising number of millionaires/HNWIs), rising incomes, and urbanization are increasing the pool of investible assets. At the same time, smart regulation and a growing institutional product shelf are enabling wealth managers to offer more solutions, driving both demand and higher-margin supply.
- Knight Frank's Wealth Report 2025 highlights India's booming wealth, with the HNI count (net worth above USD10m) growing 6% to 85,698 in 2024, ranking fourth globally. The billionaire count hit 191, and the report projects India's HNIs to reach ~93,753 by 2028, driven by strong economic growth and investment. India ranks third globally in total billionaire wealth at USD950b, following the US and China.

- Deloitte places a ~USD1.6t incremental AUM opportunity for wealth managers between FY24 and FY29, underlining that India's shift from savings to investable financial assets is only partially complete and should support multi-year growth for established wealth franchises.
- Client behavior is also maturing rapidly, with younger investors shifting from FDs to market-linked products, adopting asset-allocation frameworks, and increasingly allocating to PMS/AIFs and private-market strategies. This steady move from transactional investing to advisory-led, long-term portfolios is structurally expanding the need for organized wealth managers and fee-based solutions.
- On the other hand, rising income, digital KYC, seamless onboarding, and SIP adoption have expanded the investor base beyond HNIs, with participation from Tier-2/3 cities. Digital platforms, AI, and machine learning are transforming wealth management by improving client engagement and operational efficiency.
- Recently, the industry has witnessed heightened attrition, as new entrants adopt aggressive models to attract RMs. Senior RMs are also exploring opportunities to establish independent wealth management firms.

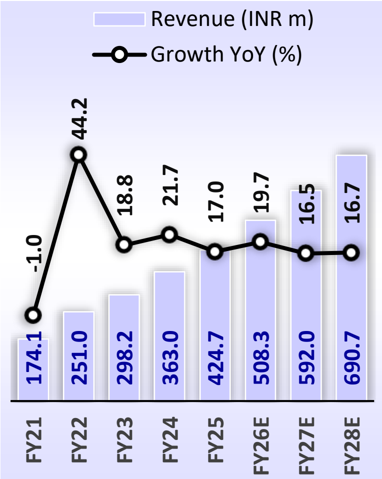
India's ranking with respect to the number of billionaires has improved since 2019



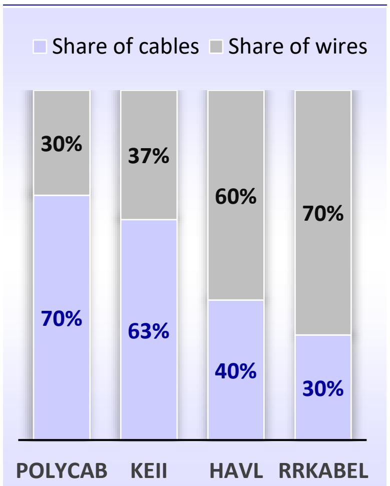
Source: Knight Frank Wealth Report 2025, MOFSL

Cables and Wires

C&W coverage revenue CAGR at 18% over FY25-28E



Share of cables and wires of leading players



Strong demand, commodity uptrend underpin positive view

- The strong growth momentum in the cables and wires (C&W) sector remains intact, driven by power generation, transmission and distribution, renewable energy, real estate, data centers, metro, rail, defense, EV and various manufacturing industries. The C&W industry grew ~13% over FY23-25 to INR900b. Given the sector's vast scale and diversified demand across utilities, construction, railways, defense, data centers, and exports, we estimate ~14% CAGR over FY25-30.
- India has been a net exporter of C&W since FY20, with a ~19% CAGR in C&W export during FY20-25. C&W exports increased ~30% YoY to INR118b over Apr-Sep'25. The strong global demand environment has been supported by rising capex in renewables, data centers, and grid-modernization programs, driving increased requirements for specialty cables across key regions such as the Middle East, Africa, Europe and Australia.
- Copper and aluminum prices (key input material) have been rising since May'25. Average copper/aluminum prices have surged ~10%/8% YTD and ~14%/11% 3QFY26 TD. Copper prices are expected to remain elevated given the ongoing demand-supply dynamics. We continue to believe that a consistent RM price increase will drive overall revenue growth, as companies have passed on higher costs by revising prices frequently for retail customers and through price variation clause for large orders.
- We believe the strong demand momentum and the uptrend in commodity prices will continue to drive robust revenue growth in 2HFY26 for C&W companies. We estimate ~20% YoY revenue growth in 2H for our coverage C&W companies despite a high base. We reiterate our BUY rating on POLYCAB and KEII and a Neutral rating on HAVL and RRKABEL.

Demand outlook remains strong for C&W industry

- The Indian C&W industry has delivered a steady CAGR of ~11% over the past five years and reached ~INR900b in FY25. Over the last two years, growth has further accelerated to ~13%, supported by strong demand from real estate, renewables, infrastructure, and industrial capex. This momentum is expected to sustain, with the sector projected to grow at ~13% CAGR over the next five years.
- Several infrastructure-linked sectors, including renewable energy, power transmission and distribution, data centers, and the BharatNet digital connectivity project, are positioned to outpace overall industry growth. This acceleration will be driven by supportive government policies, rising investments in national infrastructure, and strong capex visibility over the next five years.
- The C&W industry is projected to deliver a robust ~13% CAGR over FY25-30E, taking the market size to ~INR1.9t by FY30. The sector is expected to grow at 1.5-2.0x of real GDP in the near to medium term.

Encouraging export trends in C&W industry

- In 1HFY26, India's EXIM data indicates that gross C&W exports reached INR118b, reflecting strong YoY growth of ~30%. Net exports stood at INR42b in 1HFY26, up ~38% YoY, underscoring robust demand traction in key international markets.
- During Apr-Sep'25, within key markets, Germany witnessed the highest growth (~65%), followed by the US (~63%) and the UAE (~49%). The Australian and UK markets grew ~20% and ~14%, respectively, while exports to Saudi Arabia declined ~58% YoY. The US accounted for ~25% of total exports in Apr-Sep'25 vs. ~20% in Apr-Sep'24 (average ~20% over FY21-25).
- The US government has levied additional tariffs effective from 27th Aug'25, which led to disruption in export market. However, despite this tariff overhang, KEII and RRKABEL export revenue over Sep-Oct'25 grew ~159% and ~46% YoY, respectively, while POLYCAB export revenue dipped ~23% YoY.
- The global C&W market was valued at ~USD300b, posting a CAGR of ~10%, fueled by rising electrification, expanding renewable energy infrastructure, increasing industrial and residential demand, and ongoing upgrades in power transmission and distribution networks.
- C&W exports have witnessed strong growth, rising from INR83b in FY20 to INR198b in FY25, reflecting a robust CAGR of ~19%. This growth has been supported by factors such as enhanced product quality, a wide range of SKUs, increasing global certifications, the China +1 strategy, and relatively low-cost manufacturing, positioning Indian firms as trusted players in the global market.

Strong data center capex cycle supporting cable demand

- India's data center industry is on a strong growth trajectory, supported by rapid digitalization, rising cloud adoption, expanding AI workloads, and favorable regulatory developments. The domestic market, currently valued at ~USD10b, is projected to grow at ~26% CAGR over the next five years. Both hyperscalers, which account for more than half of total demand, and colocation players are planning aggressive capacity additions, with committed investments of more than USD50b over the next 5-7 years.
- As data centers scale up, they are emerging as major consumers of high-capacity power cables, control and instrumentation cables, and fiber-optic cables. Cables typically represent ~5-10% of total project capex. Industry estimates suggest that every 1MW of data center capacity addition generates about INR35m of cable demand.
- With India expected to see substantial capacity addition over the coming years, the data center expansion cycle offers a strong structural demand tailwind for cable manufacturers, particularly those with established capabilities in premium institutional cabling.

Commodity uptrend aids revenue growth in 2HFY26

- Unlike most other consumer durable categories where commodity inflation directly puts pressure on operating margins, the C&W segment is relatively insulated due to its strong pass-through mechanism. Any fluctuation in key metal prices is typically passed on to customers through timely price revisions.

- As a result, despite significant volatility in copper and aluminum prices over the past decade, manufacturers have largely been able to maintain stable operating margins. Price lists are generally updated frequently, often within a few weeks, whenever there is a meaningful change in raw material costs, ensuring minimal margin impact.
- In Apr'25, copper and aluminum prices declined sharply by ~7%/12% MoM amid tariff threats by the US. However, this was short-lived. From Apr to Dec'25 (YTD), both have staged a strong recovery, with copper/aluminum prices up ~10%/8%. Copper prices are likely to remain elevated given the ongoing demand-supply dynamics.

Valuation and view

- Among the consumer durable companies under our coverage (including C&W), we maintain a positive outlook on the C&W segment. We expect demand momentum to remain strong in power cables, driven by healthy demand in the power generation, transmission and distribution sectors, increasing capex in data centers, strong real estate demand, and infrastructure projects.
- For our coverage C&W companies, we estimate revenue/EBIT CAGR of ~17%/16% over FY26-28 vs. ~18%/19% recorded during FY24-26E. We estimate EBIT margins to expand 1.0pp YoY to 12.3% in FY26 and to remain at these levels over FY27-28.
- We reiterate our BUY rating on POLYCAB and KEII and a Neutral rating on HAVL and RRKABEL.

Retail


14 October 2025 | Sector: Retail

Retail

Channel Check

Festive demand & GST impact: Muted start to the festive season

Channel check: Muted demand trends heading into EOSS

Demand trends: Muted post-festive momentum with consumers deferring purchases ahead of EOSS

Overall consumer demand across apparel and footwear retail remains mixed to muted in the post-festive period, with most stores experiencing a typical slowdown after Diwali (October). Nov'25 experienced a slight pickup driven by the onset of the wedding season; however, entering into Dec'25, demand softened again as consumers deferred purchases in anticipation of higher discounts in the upcoming EOSS (expected from the third week of Dec'25). Retailers expect EOSS to drive the bulk of demand in the near term.

Footfalls: Branded retailers experience weakness; Value fashion and Departmental stores relatively resilient

Footfalls across most EBOs remain weak, with very low weekday traffic and only marginal improvement over the weekends. In contrast, value-focused retailers such as Zudio, Max, and Pantaloons continue to see healthier traction, aided by sharper pricing, broader assortments, and stronger customer engagement. Mall footfalls were strong overall, but branded retailers struggled to convert this into meaningful store traffic, whereas value retailers and departmental stores benefited disproportionately, aided by the presence of multiple brands and affordable price points.

Go Fashion expands into a multi-category format

Go Fashion has launched its new premium multi-category format in Mumbai, marking a strategic expansion beyond women's bottom wear into women's top wear and men's essential wear to capture a higher share of customer wallet. The new 2,000-2,500 sqft. stores feature an upgraded layout and visual merchandising, with a 50:35:15 space mix across women's bottom wear, women's top wear, and men's essentials. Early traction from the Chennai Nungambakkam pilot (delivering INR1,000+ psf pm) supports the format's potential. The company plans to test 15-20 such stores over the next year, with broader rollout dependent on performance metrics.

Our take

- Discussions with retailers indicate that quarterly demand trends remain soft, marked by a post-festive lull, weak footfalls at EBOs, and muted conversions. Consumers appear to be increasingly deferring purchases ahead of EOSS, making the upcoming discount phase a likely catalyst for any meaningful recovery in traffic and sales in the latter half of the month.
- Value fashion and multi-category departmental formats such as Zudio, Pantaloons, Max, and Shoppers Stop continue to benefit from stronger footfalls due to their broader assortment and competitive price points. These players are structurally better positioned to draw mall traffic compared to single-brand premium formats.
- While branded retailers are seeing flat to mid-single-digit growth, select premium brands such as Tommy Hilfiger and Calvin Klein are delivering high single-to-double-digit LFL growth, supported by brand strength and a more resilient and stickier premium consumer segment.

- We continue to prefer value fashion retailers (V-Mart, VMM). While we remain positive on DMart and Trent, we note there are near to medium term challenges from rising competition and subdued demand sentiment. In the footwear space, we prefer Metro.

All eyes on EOSS, which is expected to begin in the third week of Dec'25

- Across retailers, EOSS is emerging as the key catalyst for near-term demand recovery, with brands expecting a meaningful improvement in footfalls and conversions only once the discounting period begins. Departmental stores such as Shoppers Stop and several EBOs' store managers indicated softer footfalls and walk-ins in recent weeks, driven by communication around upcoming EOSS promotions already reaching consumers. As shoppers become aware of the impending discounts, their behaviors clearly reflect purchase deferral ahead of promotional pricing.
- EOSS timelines remain staggered, with most branded retailers expected to begin in mid-December, while a few brands and the majority of the departmental stores are likely to commence their sale only toward the end of Dec'25.

Footfall/demand trends across retailers

Segment	Observation
Value Fashion (Zudio, Max)	❖ Strong
Department Stores (Shoppers Stop, Pantaloons)	❖ Consistent to Strong
Mid-Premium EBOs (Allen Solly, Van Heusen, Peter England)	❖ Soft
Ethnic (BIBA, W, Ethnicity)	❖ Healthy due to the Wedding season
Premium EBOs (TH)	❖ Good
Footwear (Bata, Crocs, Puma, Nike, Skechers)	❖ Soft
Premium fabrics (Raymond MTM)	❖ Good (Wedding led)

Source: Company, MOFSL

Acute therapies drag down YoY growth; anti-infectives decline YoY

- The Indian pharma market (IPM) grew 8.6% YoY in Nov'25 (vs. 10.9% in Nov'24 and 11.7% in Oct'25).
- Growth was driven by strong outperformance in Cardiac/Anti-Diabetic/Urology/ Gynaec therapies, which outperformed IPM by 600bp/450bp/220bp/190bp in Nov'25.
- Acute therapy showed comparatively weaker growth at 5% in Nov'25 (vs. 11% in Nov'24 and 9% in Oct'25). Anti-infectives declined 1% YoY, first time in past 12 months.
- Chronic therapy segments have maintained double-digit YoY growth for the past 6-9 months, supported by the continued rise in chronic disease prevalence and the intensified prioritization of chronic portfolios by leading pharmaceutical companies in India.
- For the 12 months ending in Nov'25, IPM growth was led by 1.6%/4.2%/2.4% YoY growth in volume/price/new launches.
- Since launch in Mar'25, Mounjaro has clocked monthly sales of INR1.3b with a market share of 0.6%. Mounjaro was the top brand in Nov'25.
- In Nov'25, Mixtard witnessed the maximum YoY decline of 24%, as per IMS.

Performance of top companies in Nov'25

Company	MAT growth (%)	Nov'25 (%)
IPM	8.2	8.6
Abbott*	7.6	5.4
Ajanta	10.8	12.0
Alembic	0.0	-3.4
Alkem*	7.0	5.2
Cipla	8.2	7.7
Dr Reddys	9.4	9.8
Emcure*	4.9	6.5
Eris	4.8	7.6
Glaxo	3.7	11.4
Glenmark	12.2	12.8
Intas	11.2	14.6
Ipca	10.2	8.7
JB Chemical*	11.9	9.0
Lupin	7.2	12.0
Macleods	8.3	6.4
Mankind	6.7	5.1
Sanofi	5.2	9.2
Sun*	10.2	9.8
Torrent	7.9	8.1
Zydus*	8.8	9.5

Intas/Glenmark/Ajanta/Lupin outperform in Nov'25

- In Nov'25, among the top-20 pharma companies, Intas (up 14.6% YoY), Glenmark (up 12.8% YoY), Ajanta (up 12.0% YoY), and Lupin (up 12.0% YoY) recorded higher growth rates vs. IPM.
- Alembic/Mankind/Alkem/Abbott were the major laggards in Nov'25 (down 3.4% YoY/up 5.1%/up 5.2%/up 5.4% YoY).
- Glenmark outperformed IPM, led by growth in Antineoplast/Cradiac/AI.
- Ajanta outperformed IPM, led by growth in Derma/Anti-Diabetic/Pain.
- Glenmark reported industry-leading price growth of 6.2% YoY on MAT basis. JB Pharma reported the highest volume growth of 6.6% YoY on MAT basis. Zydus posted the highest growth in new launches (up 4.2% YoY).

Cardiac/Respiratory/Anti-Diabetic/Neuro lead YoY growth on MAT basis

- On MAT basis, the industry reported 8.2% growth YoY.
- Chronic therapies posted 14% YoY growth, while acute therapies recorded 5% YoY growth in Nov'25.
- Cardiac/Respiratory/Anti-Diabetic/Neuro grew by 12%/10%/9%/9%. AI/Gynae/Derma underperformed IPM by 380bp/290bp/220bp on YoY basis for 12 months ending in Nov'25.
- The acute segment's share in overall IPM stood at 60.1% for MAT Nov'25, with YoY growth of 6.3%.

Domestic cos outperformed MNCs in Nov'25

- As of Nov 25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Nov'25, Indian companies grew 7.6%, while MNCs grew % YoY.

November trade deficit the lowest in five months

- Trade deficit narrowed sharply to USD24.5b in Nov'25, the lowest in five months, down from USD41.7b in Oct'25. This improvement was driven by a strong rise in exports (to the US) and a moderate decline in imports (gold, oil, and coal).
- Nov'25 merchandise exports marked the highest monthly export figure in the past decade, supported by strong demand for engineering goods (the highest growth in 13 months), RMG of all textiles (marking its first expansion after three consecutive months of contraction), drugs & pharma (the highest growth in eight months), and an improvement in gems & jewelry exports.
- Goods exports (particularly textiles and G&J) to the US increased to USD6.9b (10% MoM) in Nov'25, contributing to the improved trade balance.
- Imports declined modestly, supported by lower shipments of gold, crude oil, and coal.
- If export growth sustains and import pressures remain contained, the trade deficit should remain manageable in the near term. However, on a full-year basis, the wider trade gap is expected to push CAD to 1.2% of GDP in FY26 from a modest 0.6% in FY25, and remain steady at 1.2% in FY27, assuming oil prices average USD 60/bbl.
- The CAD trajectory has a direct bearing on USDINR depreciation. USDINR closed at 90.7 on 15th December, reflecting a 5.6% depreciation FYTD. We continue to expect depreciation pressure on rupee due to sustained FII outflows and no trade deal in sight. Any appreciation from a potential trade deal is likely to be bought in by the RBI to rebuild lost FX reserves, along with market participation. Exporters are selling on any upside to the pair, while importers are buying on any downside, keeping USDINR range-bound between 90 and 91. For FY27, we expect USDINR to average 91 per US dollar.

Exhibit 1: India's exports increased 19.4% in Nov'25

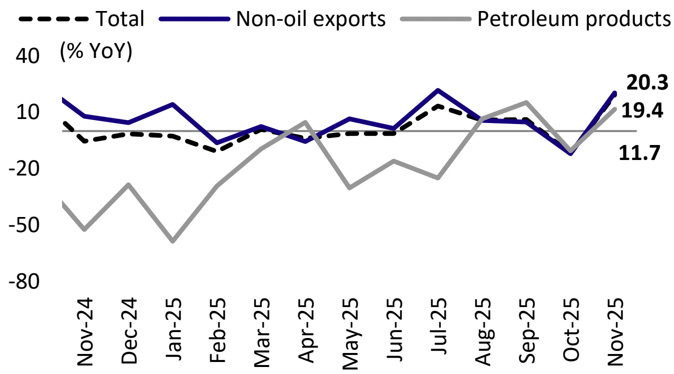
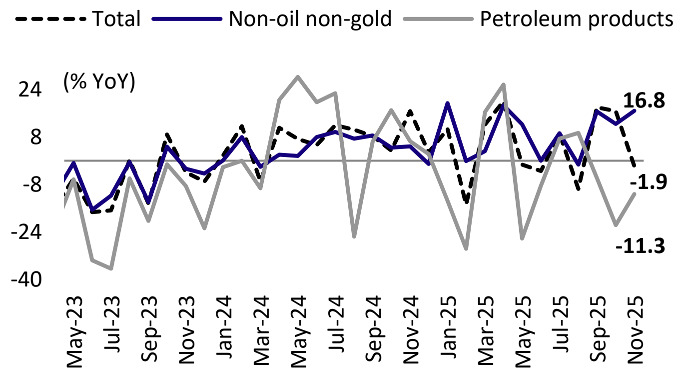


Exhibit 2: Imports declined modestly by 1.9% in Nov'25



Source: CEIC, MOFSL

Exhibit 3: Trade deficit at a five-month low in Nov'25

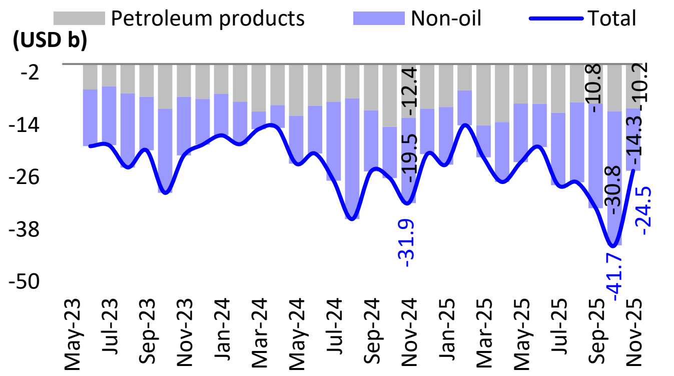
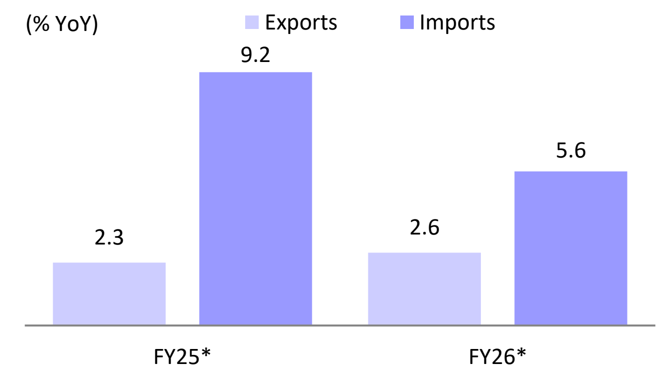


Exhibit 4: Imports grew faster than exports in FY26*



Source: CEIC, MOFSL

Nov WPI: 2nd consecutive month of deflation

- **WPI contracted 0.3% in Nov'25, lower than the 1.2% plunge in Oct'25, mainly due to a slower fall in prices of primary food articles (mainly veggies, pulses and protein-based items).**
- **Agri output prices fell at a slower pace in Nov'25, while input prices were broadly stable, easing the deterioration in terms of trade; however, they still declined 3.3% vs. a 5.5% fall in Oct'25.**
- **Manufacturing price pressures softened further in Nov'25 (lowest growth in 14 months), with weak inflation in food products, edible oil, leather, chemicals, pharma, non-metallic minerals, basic metals, fabricated metals, computer & electronics and furniture, pointing to limited cost pass-through.**
- **Fuel prices continued to contract in Nov'25, led by declines in prices of mineral oils and electricity.**
- **WPI inflation is likely to stay low in the near term, supported by soft food and fuel prices and weak pricing power in manufacturing. While agricultural terms of trade have improved slightly, they remain negative, indicating continued pressure on rural incomes. Overall, subdued wholesale inflation points to a benign inflationary environment.**
- **Given the benign price pressures, we expect 20 bps of downside to RBI's FY26 inflation forecast of 2.0% and an additional 25 bps rate cut in Feb'26.**

Exhibit 1: WPI stood at -0.3% in Oct'25 vs. -1.2% in Nov'25

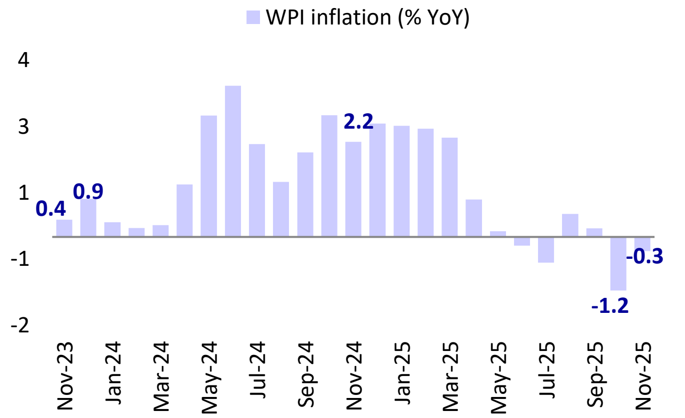


Exhibit 2: WPI less food stood 0.7% in Aug'25

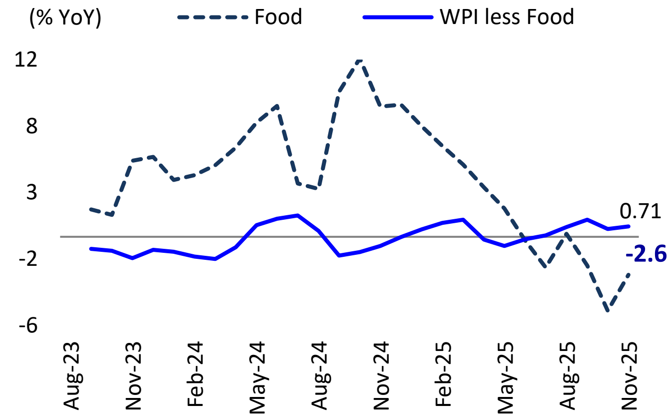
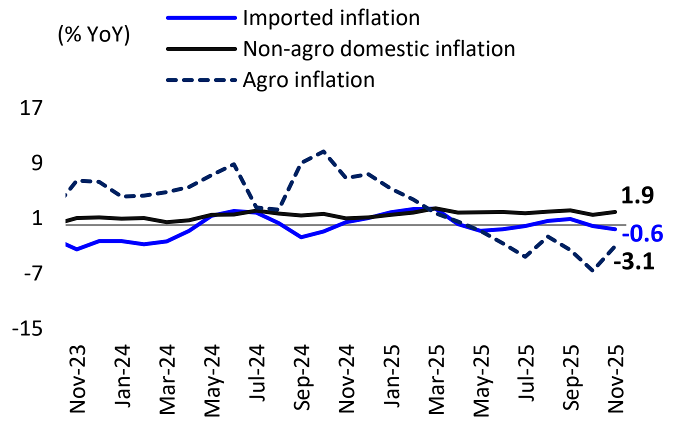
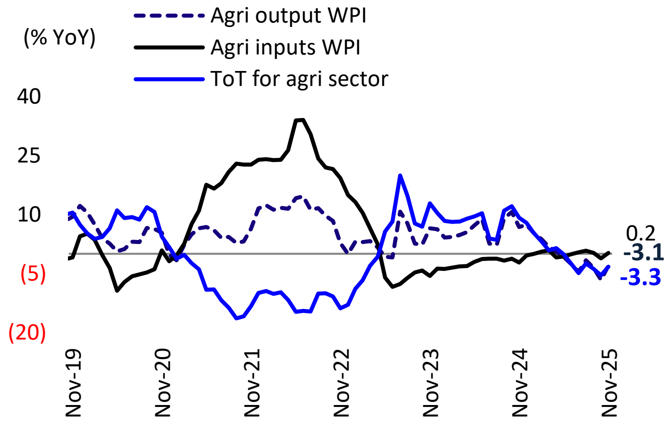


Exhibit 3: Agro prices contracted 3.1% in Nov'25



*Constituting ~41.8% weightage in the WPI basket
**Constituting ~38.8% weightage in the WPI basket
@Constituting ~19.4% weightage in the WPI basket

Exhibit 4: Agri terms of trade contracted 3.3% in Nov'25



Source: Office of Economic Adviser, MOFSL

Prices of primary articles decline at a slower pace

In Nov'25, WPI contracted by 0.3% YoY vs. a 1.2% drop YoY in Oct'25, due to a slower decline in prices of primary food articles (mainly veggies, pulses and protein-based items).

Prices of primary articles declined by 2.9% YoY in Nov'25 vs. a 6.2% fall in Oct'25. Within primary articles, food prices contracted 4.2% in Nov'25 vs. an 8.3% fall in the previous month, whereas non-food articles (oilseeds) inflation increased to 2.3% in Nov'25 from 1.5% in Oct'25.

With this print, average wholesale inflation in FYTD26 stands at -0.1% YoY, down from 2.2% during the same period a year ago.

Weak pricing power in manufacturing

Manufacturing inflation moderated to 1.3% YoY in Nov'25 (lowest in 14 months), with weak inflation in food products, edible oil, leather, chemicals, pharma, non-metallic minerals, basic metals, fabricated metals, computer & electronics and furniture, pointing to limited cost pass-through.

Fuel prices continue to decline on yearly basis

Fuel prices continued to contract by 2.3% YoY in Nov'25 vs. a 2.6% drop in Oct'25. Within fuel, mineral oils (-3.4% YoY) and electricity (-0.9%) reported a decline in Nov'25.

Sequential improvement in farm terms of trade, but pressure persists

Agricultural output prices declined in Nov'25, albeit at a slower pace, while agricultural input prices remained broadly stable. As a result, terms of trade improved on a sequential basis; however, they remained in contraction, declining by 3.3% in Nov'25 compared with a sharper decline of 5.5% in Oct'25.

Outlook

WPI inflation is likely to stay low in the near term, supported by soft food and fuel prices and weak pricing power in manufacturing. While agricultural terms of trade have improved slightly, they remain negative, indicating continued pressure on rural incomes. Overall, subdued wholesale inflation points to a benign inflationary environment.

Given the benign price pressures, we expect 20 bps of downside to RBI's FY26 inflation forecast of 2.0% and an additional 25 bps rate cut in Feb'26.

NLC India: CMD reveals when Rs8,500 crores in new revenue will hit the books; PK Motupali, CMD

- Ghatampur's 2×660 MW units are live; full 3-unit commissioning in FY26 can add ~Rs8,500cr annual revenue.
- RE capacity to jump from ~1.6 GW to 10+ GW by 2030, with >2 GW additions lined up in FY27.
- Coal capacity targeted to double to ~104 MTPA by 2030, supporting both thermal and earnings visibility.
- FY26 PAT guided at ~Rs3,500cr (vs Rs1,564cr in H1), with a sharp H2 rebound driven by power + coal output.

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BEML: On track to achieve 20% revenue growth this year along with a margin improvement of 150bps; Rajesh Sharma, MD

- BEML expects FY26 order book >Rs20,000cr (vs Rs14,600cr at start), led by rail–metro, defence and mining.
- ~20% FY26 revenue growth confident, with executable orders already in hand; Q3 seen materially stronger than H1.
- EBITDA margin guided +150bps YoY in FY26 as supply-chain constraints (rail/defence) are ~90% resolved.
- Order book shifting to >70% rail–metro by FY26-end; large Vande Bharat/EMU tender acknowledged but margins undisclosed due to competition.

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Corona Remedies: Goal is to grow 1.5x in revenue & 18-20% in terms of EPS; Nirav Mehta, Promoter, MD & CEO

- Targeting low–mid teens topline growth (1.5–2x IPM growth) and 18–20% EPS CAGR via operating leverage.
- Focused on faster-growing therapies (women's health, cardio-metabolic, urology, pain) with just ~1.9% market share, leaving a long runway.
- New therapy additions (infertility, spine, rheumatology, neuro-psychiatry, dermatology) to drive growth, led by infertility.
- Preparing for semaglutide launch post-patent expiry (Mar'26); limited competition expected and strong long-term obesity opportunity in India.

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Wakefit Innovations: Furniture business will be the key margin driver; Chaitanya Ramalingegowda, Promoter & Executive Director

- Robotised Hosur plant can support ~3x furniture revenue; segment to scale from ~Rs400cr to ~Rs1,000cr by FY28 without major capex.
- Management targets +500–600bps EBITDA uplift in 4–5 quarters, driven by furniture operating leverage + mattress maturity.
- Steering for low-20% revenue CAGR, not blue-sky Rs3,000cr targets; omni-channel expansion at 35–40 stores/year.
- Logistics efficiencies improving with higher order density; FX risk managed via smart inventory stocking, not hedging

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