



## The Eagle Eye – February 2026

**Geopolitics weigh on markets; reform tailwinds supportive**

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- ❖ Decade in review: US dominates, India's outperformance further moderates in Jan'26
- ❖ India-US yield spread flat MoM

## DOMESTIC MARKETS

- ❖ Nifty-500 stocks plunge amid broad-based correction; SMIDs hit hardest
- ❖ Broad-based MoM declines across sectors, except Metal, PSBs, and Defense
- ❖ About 64% of Nifty constituents end lower in Jan'26

## FLOWS AND VOLUMES

- ❖ DII dominates; combined FII and DII flows hit 11-month low in Jan'26
- ❖ Institutional holdings: DIIs extend their lead in ownership
- ❖ Average daily cash volumes and F&O volumes jump MoM
- ❖ Record-high forex reserves even as INR continues to weaken MoM

## KEY RESEARCH REPORTS

- ❖ Initiating coverages on:
  - Consumer - Processed Foods
  - Billionbrains Garage Ventures
  - Canara HSBC Life Insurance
- ❖ Strategy | Indo-US trade deal - expect a positive chain reaction
- ❖ India Strategy | India-EU FTA: Breaking walls
- ❖ Union Budget 2026-27 | Ticks most boxes, misses few

## MULTI-YEAR HIGHS/LOWS

- ❖ Gold accumulation by India, China and Russia – diversification or de-dollarization?
- ❖ Precious metals shine amid a broad-based metals rally
- ❖ Precious metals-to-equities ratio at a multi-year high

## VALUATIONS

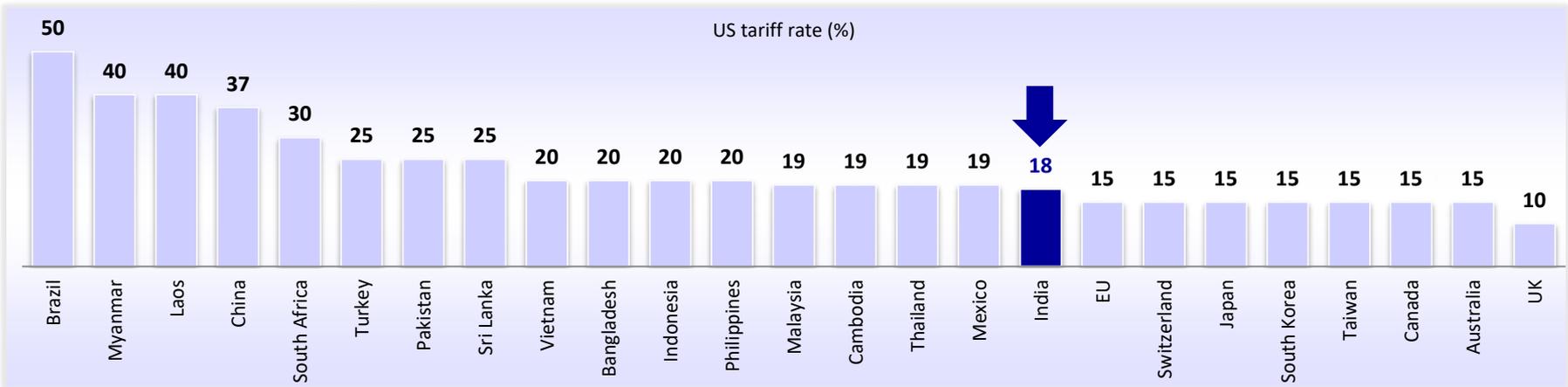
- ❖ Large-cap valuations hover near average; SMID valuations remain elevated
- ❖ Private Banks and Consumer are only sectors trading below their average valuations
- ❖ India's market cap-to-GDP ratio remains elevated

# A view from the EAGLE'S EYE!

# KEY EXHIBITS Indo-US trade deal – expect a positive chain reaction

- ❖ **India regains US export competitiveness:** The composite US tariff on Indian goods falls sharply from 50% to 18%, positioning India among the most competitive exporters vs. key EM peers.
- ❖ **Indo-US trade deal – a chain of positive reactions:** The sharp tariff rollback and the removal of punitive levies restore India’s export competitiveness and give a boost to markets and the economy.
- ❖ **Multi-layered benefits for markets and economy:** The easing of trade uncertainty is likely to drive FII inflows, INR appreciation, improved equity sentiment, stronger FDI confidence, and EM-relative outperformance.
- ❖ **Timing surprise lifts sentiment:** The deal’s earlier-than-expected announcement delivers a positive sentiment shock, catching markets positioned for a prolonged negotiation timeline.
- ❖ **Positive long-term allocation effect:** Beyond near-term market gains, the deal structurally resets India’s investment appeal after a period of FII outflows, currency weakness, and EM underperformance.
- ❖ **Trade deal overdrive strengthens India’s positioning in global trade:** The Indo-US agreement, alongside the recent Indo-EU FTA and other bilateral pacts, reinforces India’s strategic relevance in an increasingly bilateral global trade framework.
- ❖ **Key sectoral beneficiaries:** Export-oriented sectors such as Auto Ancillaries, Defense, Consumer, Textiles, EMS, Consumer Durables, and IT Services stand to gain directly, with Financials and Utilities witnessing second-order benefits.

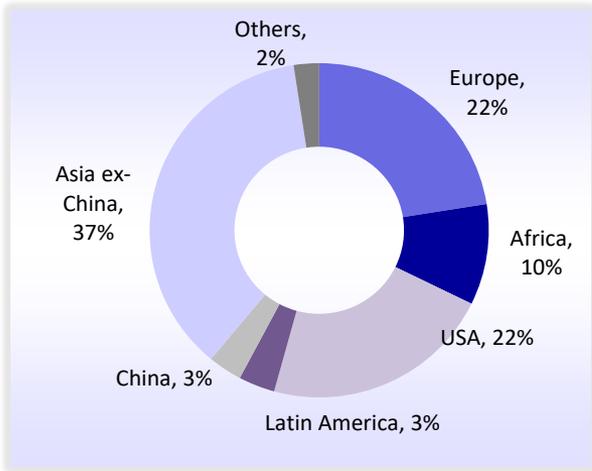
India-US trade: Tariffs lowered sharply to 18% from 50%



# KEY EXHIBITS India-EU FTA: Reshaping global trade dynamics

- ❖ **Landmark FTA announced:** India and the European Union (EU) unveil a long-negotiated, multi-layered free trade agreement – widely termed as the “mother of all deals”, extending well beyond a conventional trade pact.
- ❖ **Strategic inflection point:** The agreement underscores India’s rising economic scale, growth potential, and geopolitical relevance in an increasingly multipolar global order.
- ❖ **Sizeable global influence:** India and the EU together account for ~25% of global GDP and over 30% of global trade, giving the pact significant global weight.
- ❖ **Phased market opening:** Market access to open from 2027 after ratification, with trade benefits accruing gradually over the medium term.
- ❖ **Trade uplift potential:** The FTA is expected to revive stagnant bilateral goods trade and support India’s net trade surplus via broad-based tariff liberalization.
- ❖ **Services and labor mobility boost:** Enhanced access to EU services markets and improved labor mobility are key upside drivers for India.
- ❖ **Sectoral competitiveness gains:** Strong economic complementarity should lift India’s competitiveness in capital goods, autos, metals, manufacturing, and IT services.

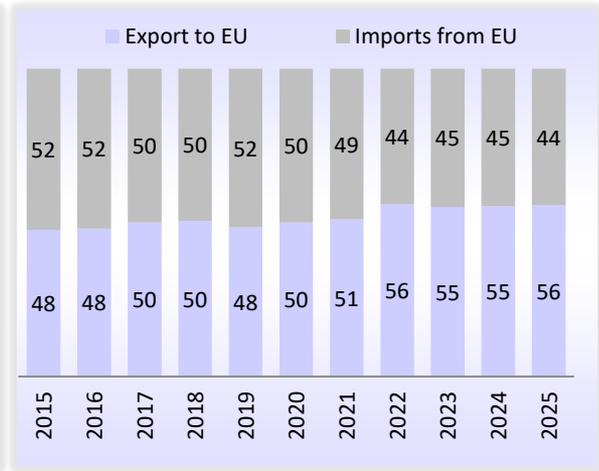
India’s exports across countries



India-EU trade up 62% over the past decade



Rising share of exports to EU



# KEY EXHIBITS The highlights of 2026-27 Union Budget

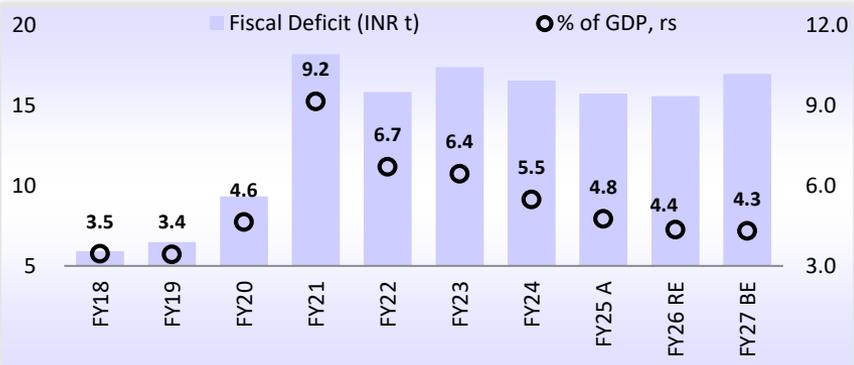
## FY27 Budget outlook: Fiscal deficit at 4.3% with defense-led capex push

- ❖ No real surprises on nominal GDP (10% YoY) and fiscal deficit target (4.3% of GDP)
- ❖ Modest fiscal consolidation to 4.3% of GDP from 4.4%. Debt-to-GDP to be reduced to 55.6% in FY27E from 56% in FY26RE (in-line)
- ❖ Negative surprise: Higher gross market borrowing of INR17.2t vs. INR16.5t market expectations (**negative bonds**)

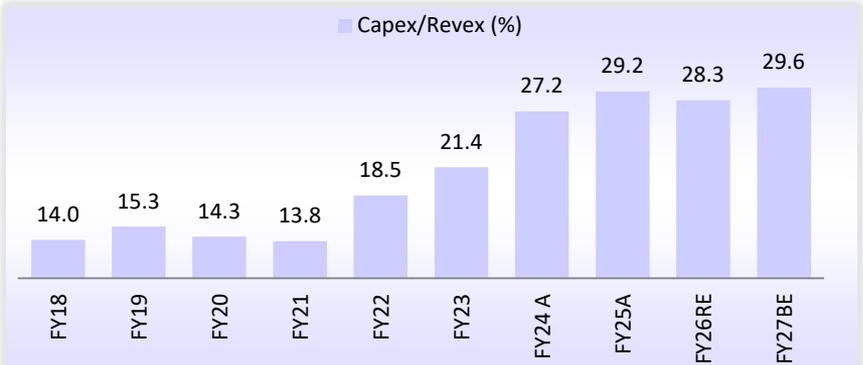
## Fiscal Math & Market Perspective

- ❖ **Nominal GDP: 10%** (realistic assumption) (Real GDP bracket: 6.8-7.2%)
- ❖ **Fiscal Deficit: Target set at 4.3% of GDP for FY27**, down from 4.4% in FY26
- ❖ **Revenue:** Sees 5.7% growth in tax revenue receipts to INR29t (Income tax: 11.7% ; corporate tax: 11%; indirect tax: 2.3%);
  - **RBI/PSU bank dividends:** INR3.9t (RBI: INR3.16t, PSU: INR750b) (**achievable**)
  - **Disinvestment:** INR800b (**ambitious**) | FY26RE:INR338b
  - **Telecom receipts:** INR1.17t (**ambitious**) | FY26RE: INR1.4t
- ❖ **Expenditure:** Sees 7.7% growth in expenditure to INR53.5t (revex: 6.6%; **capex: 11.5% to INR12.2t**). Subsidies reduced by 3.1% YoY with broad-based declines in allocation in food, fertilizer, and petroleum.
- ❖ **Borrowings:** Gross INR17.2t; Net INR11.7t.
- ❖ **Budget impact on sectors:**
  - ✓ **Negative:** Capital Markets – STT hike on futures and options (**negative flows, INR**)
  - ✓ **Neutral:** Real estate, Consumption, Capital Goods, Cement, Consumer Durables, Infra (roads, railways, defense), Logistics, Metals, O&G, Telecom, Auto
  - ✓ **Positive:** Utilities (data center power demand, battery storage, solar, nuclear, carbon capture), Pharma/Healthcare (sentimentally positive but not in capex allocation), Agri, Aviation, Tourism, Semiconductors/EMS, Defense, Data Centre, Chemicals (PLI/dedicated parks)

Fiscal deficit target at 4.3% in FY27BE



Capex to be higher, revex to be lower in FY27E

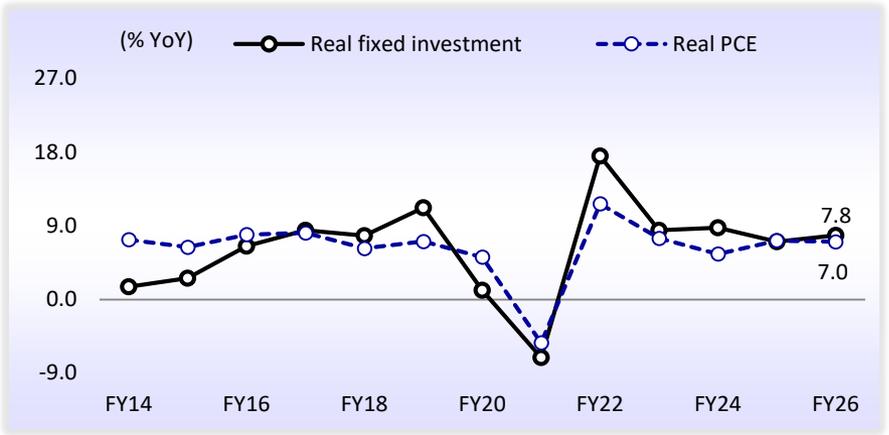


# KEY EXHIBITS India would remain the fastest-growing economy in FY27 (cont.)

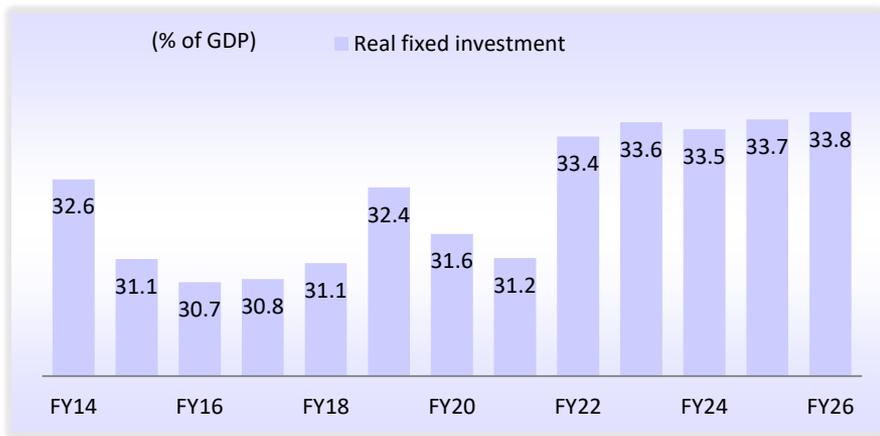
Real GDP estimated to grow 7.4% in FY26, higher than 6.5% in FY25...



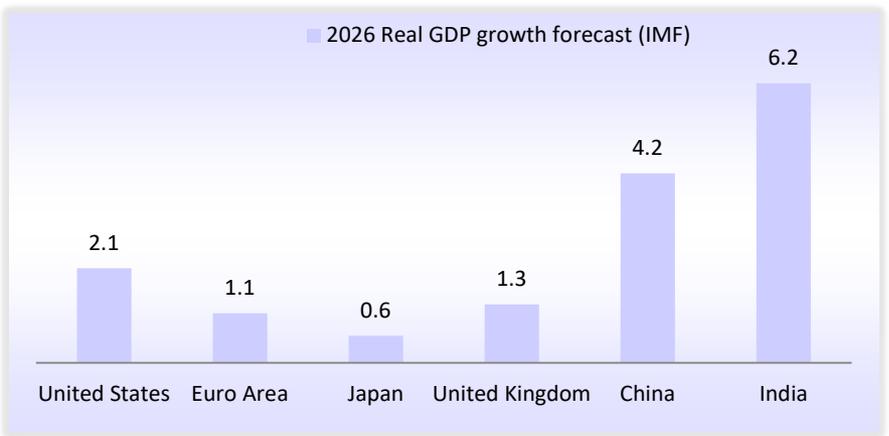
...led by robust growth in fixed investments



Fixed investments (% of GDP) remained robust at 33.8% in FY26



India to remain the fastest-growing economy in FY27 (as per IMF)

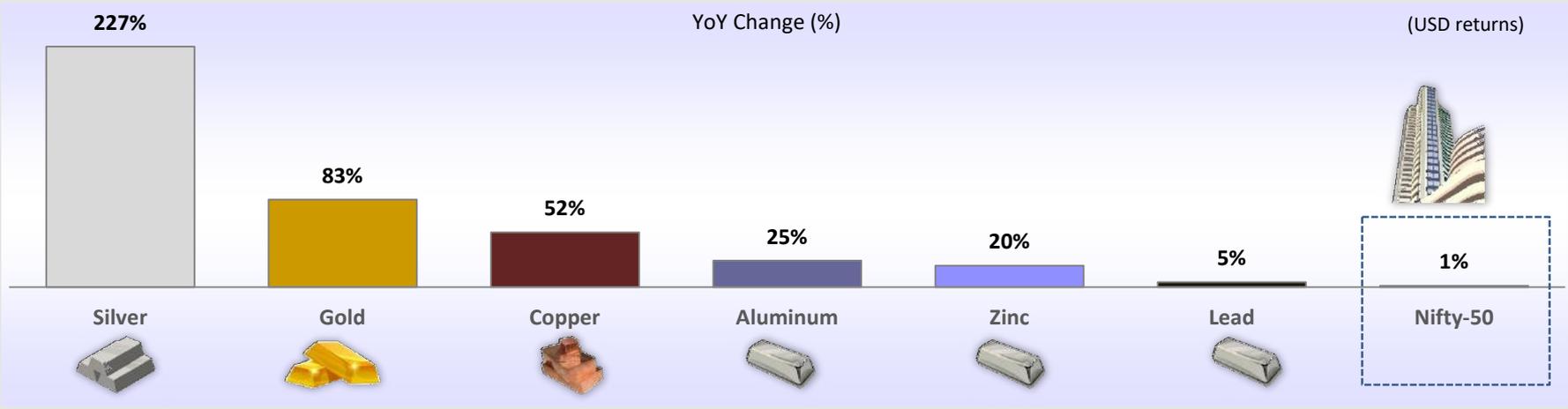


# Real GCF, ~Real final consumption; Source: CEIC, MOSPI, MOFSL

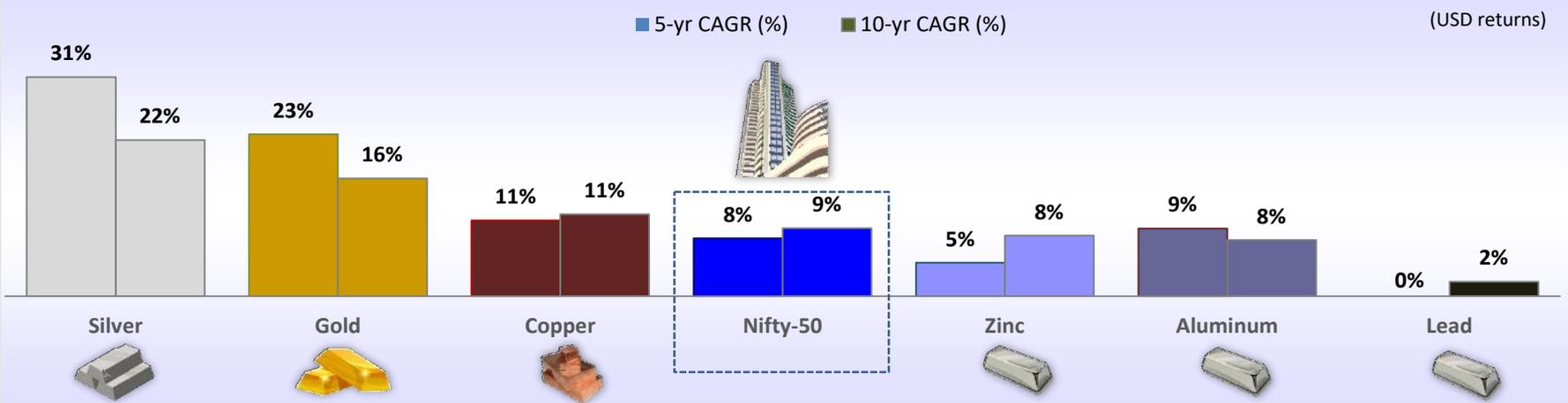
# KEY EXHIBITS Precious metals shine amid a broad-based metals rally

❖ Gold, silver and copper witnessed a sharp one-year rally, pushing prices to record highs.

Silver, gold and copper surged to record highs in Jan'26



Precious metals outperformed equities over the previous 5-year and 10-year periods



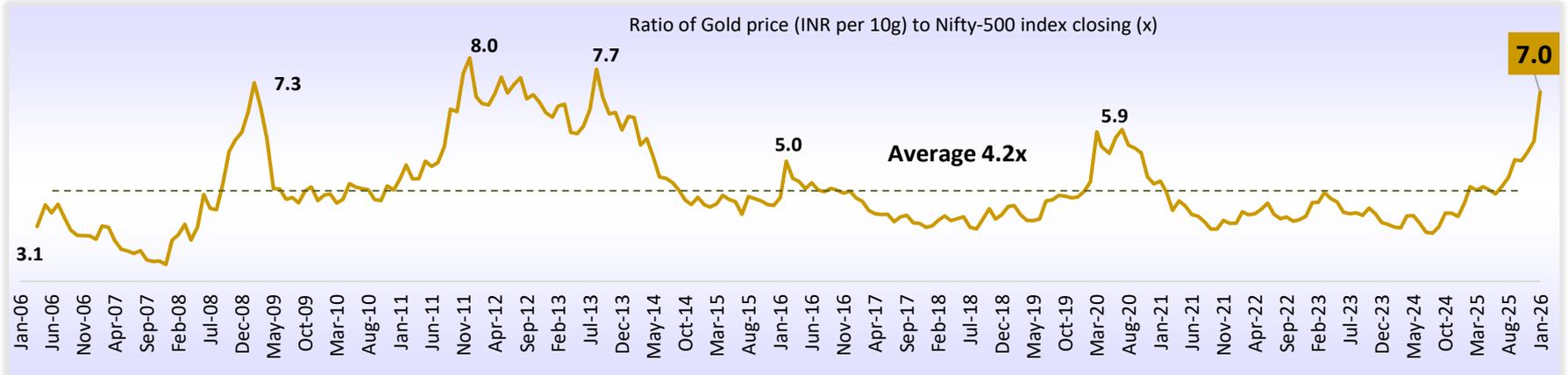
Note: Prices as of 31 January 2026

**KEY EXHIBITS**

**Precious metals-to-equities ratio at a multi-year high**

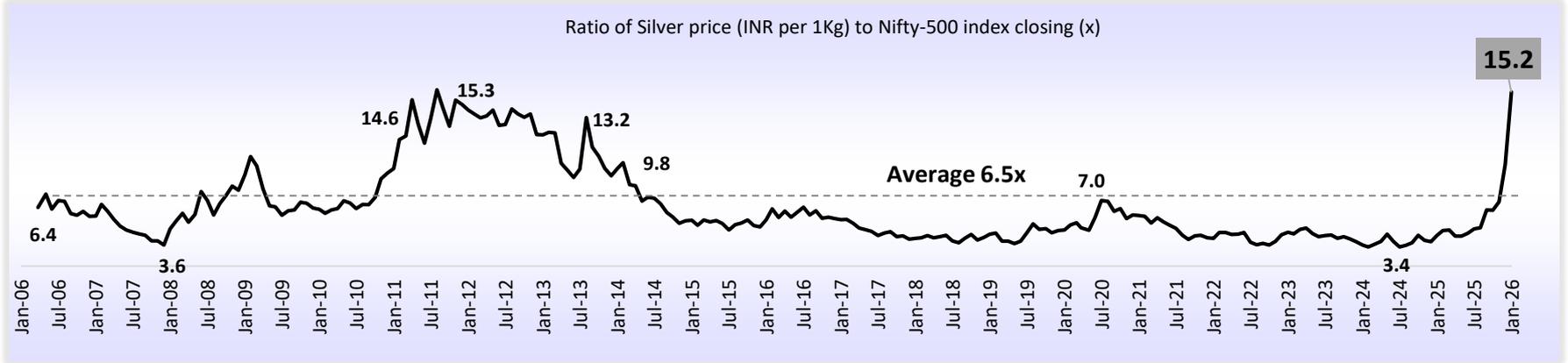
- ❖ Parabolic moves in gold and silver have pushed the Gold-Nifty-500 and Silver-Nifty-500 ratios to multi-year highs.
- ❖ History suggests that once precious metals rally well above their long-term average, equities tend to outperform in the years that follow.

**Ratio of gold price (in INR/10g) to the Nifty-500 close to the Jan'13 highs**



Note: Gold-to-Nifty-50 ratio hits an all-time high of 13.8x in Jan'26

**A rally in silver prices in past one year pushed the ratio of silver prices (INR/kg) to the Nifty-500 index close to its highest level since Jan'12**



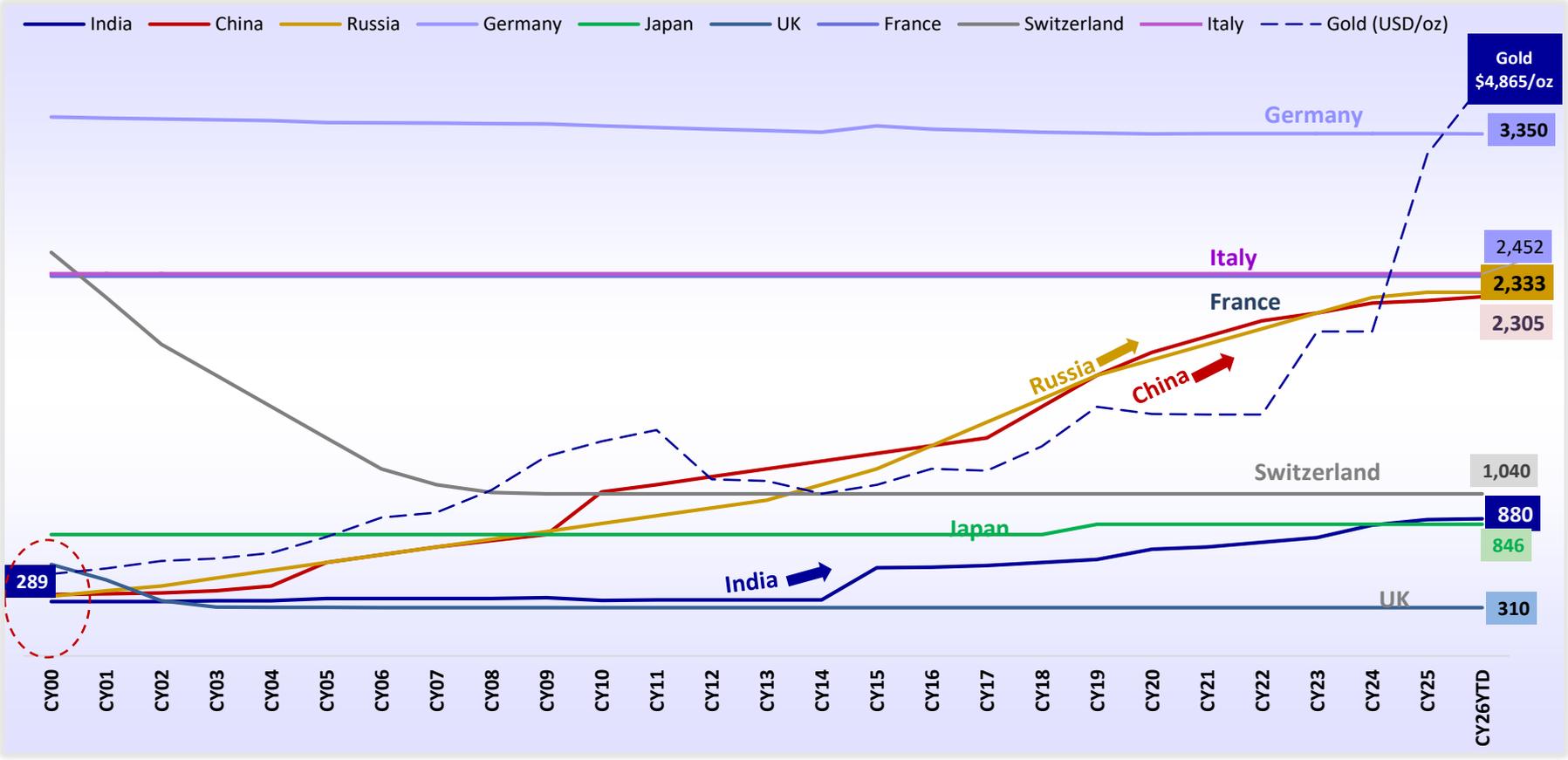
Note: Silver-to-Nifty-50 ratio hits an all-time high of 13.8x in Jan'26  
Closing as of 31<sup>st</sup> Jan'26

**KEY EXHIBITS**

# Gold accumulation by India, China and Russia – diversification or de-dollarization?

- ❖ Rising geopolitical volatility and renewed tariff actions by the US have prompted central banks to reassess reserve security and diversification.
- ❖ Central banks of India (+194t), China (+357t) and Russia (+433) are estimated to have accumulated roughly 1,000 tons of gold since 2020.

Central bank gold reserves (in tons) vs. gold price (USD/oz)

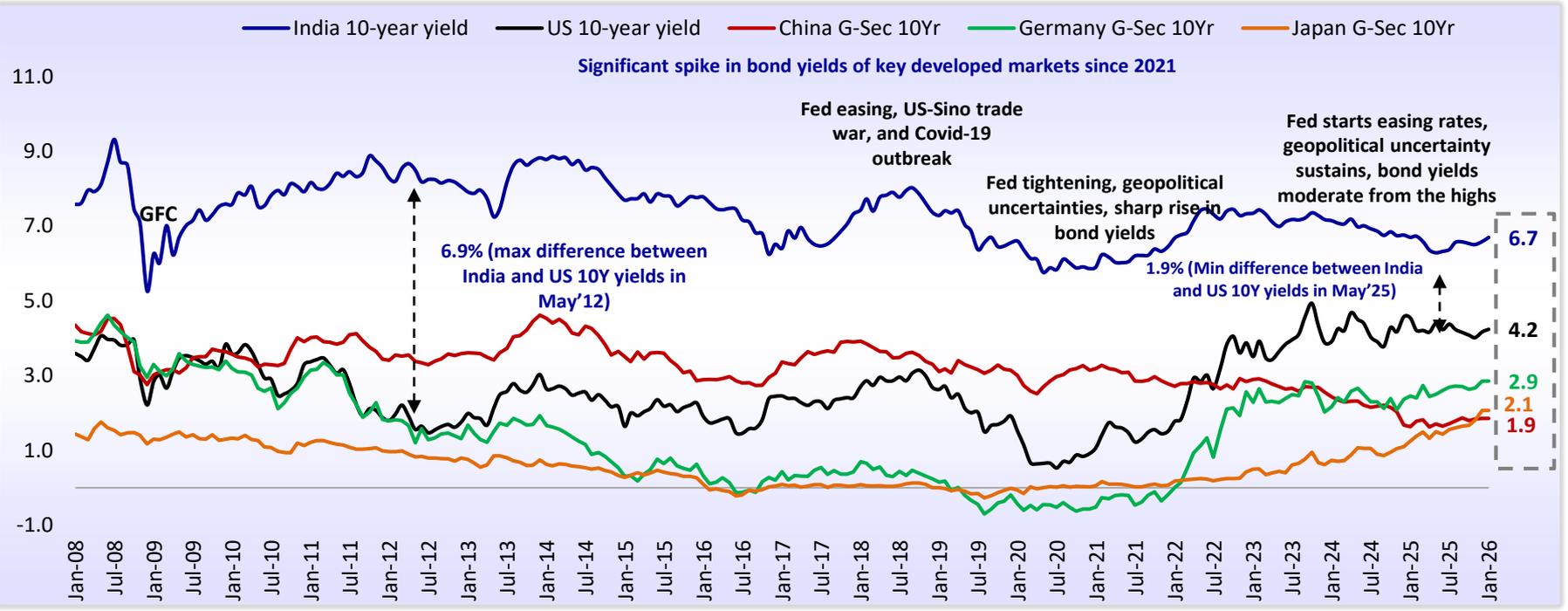


Source: Bloomberg, MOFSL

# KEY EXHIBITS India-US yield spread flat MoM

- ❖ India’s 10-year government bond yield was up 10bp MoM at 6.7%, while the US yield was marginally up MoM at 4.2%. As a result, the yield spread remained flat MoM at 2.5% in Jan’26.
- ❖ **Compression driven by developed markets:** The 10-year yield spread between India and the US, Japan, and Germany fell to a 15-year low in 2025, led by a sharp rise in developed market bond yields due to persistent inflation, higher-for-longer rate expectations, heavy sovereign issuance, and reduced central bank support.
- ❖ **Supportive domestic factors in India:** In contrast, India’s bond yields moderated amid easing inflation, improving fiscal metrics, ample domestic liquidity, and expectations of a stable-to-accommodative RBI stance, reinforced by steady investor demand.

10Y yield spread of India, US, Japan, Germany and China



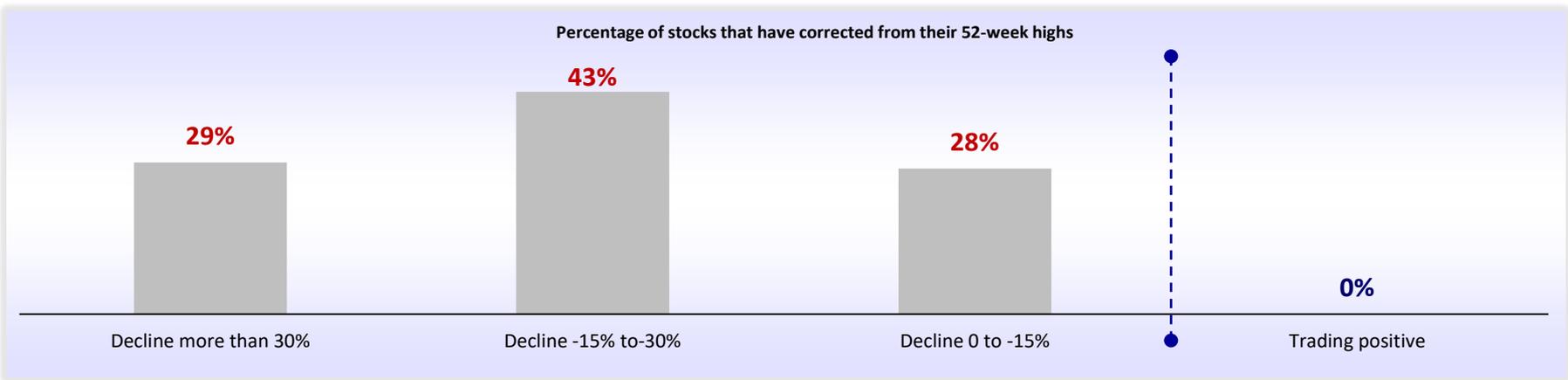
Maximum and 10-year bond yields since Dec-07

|     | US            | Japan         | Germany       | China         |
|-----|---------------|---------------|---------------|---------------|
| Max | May-12<br>6.9 | Dec-11<br>5.1 | Aug-14<br>7.7 | Feb-14<br>8.3 |
| Min | May-25<br>1.9 | Dec-08<br>2.5 | Dec-08<br>2.3 | Dec-08<br>4.1 |

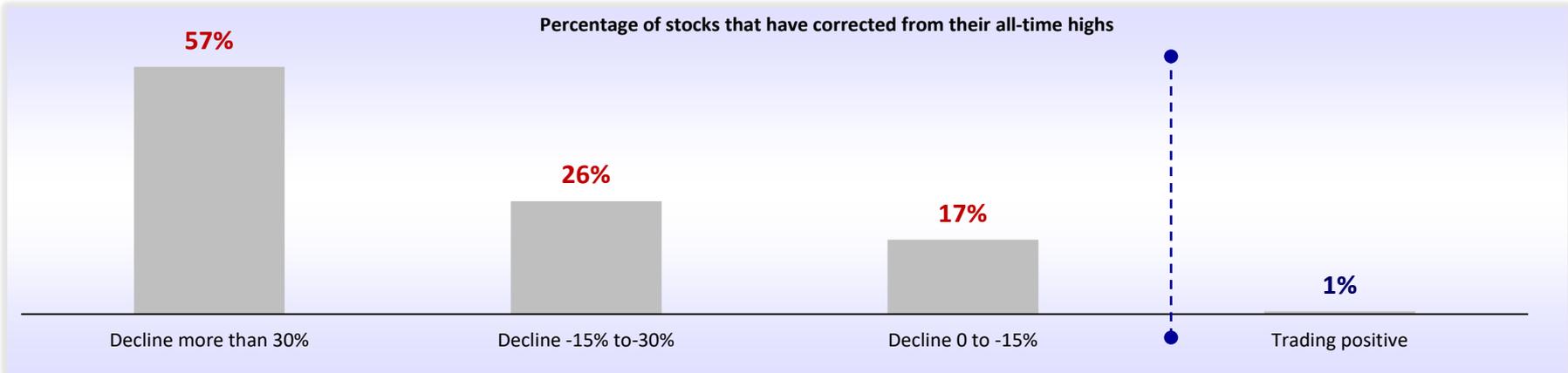
# KEY EXHIBITS Nifty-500 stocks plunge amid broad-based correction; SMIDs hit hardest

❖ The Nifty-50/Midcap-150/Smallcap-250/Nifty-500 indices are down ~4%/~5%/~15%/~6% from their highs, while ~83% of Nifty-500 stocks are down more than 15% from their highs.

## Nifty-500 constituents' performance vs. 52-week highs



## Nifty-500 constituents' performance vs. all-time-high

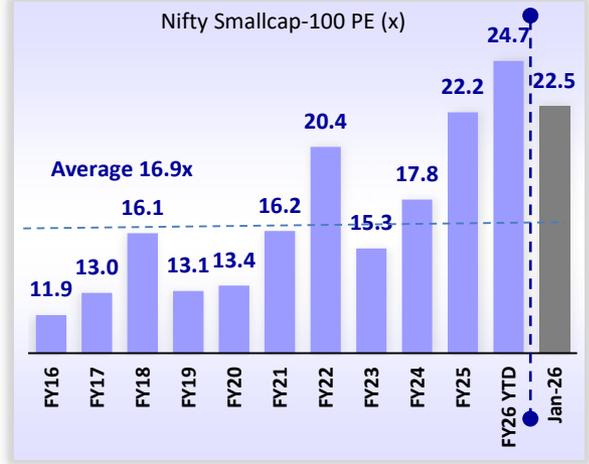
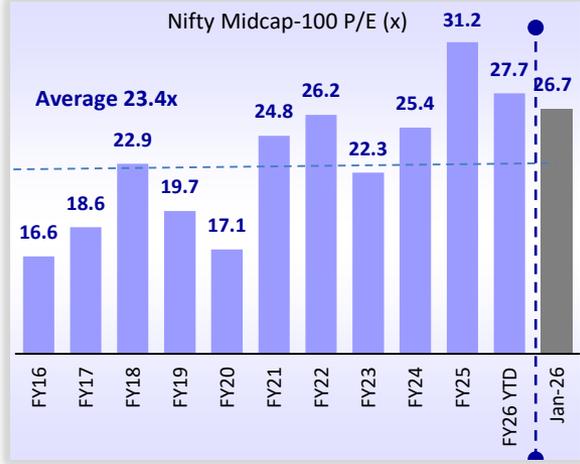
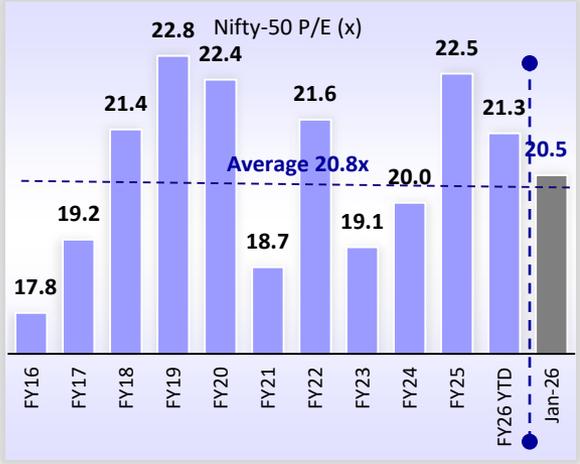


Note - The analysis considers Nifty-500 constituents across the period

# KEY EXHIBITS Largecap valuations hover near their averages; SMIDs' remain elevated

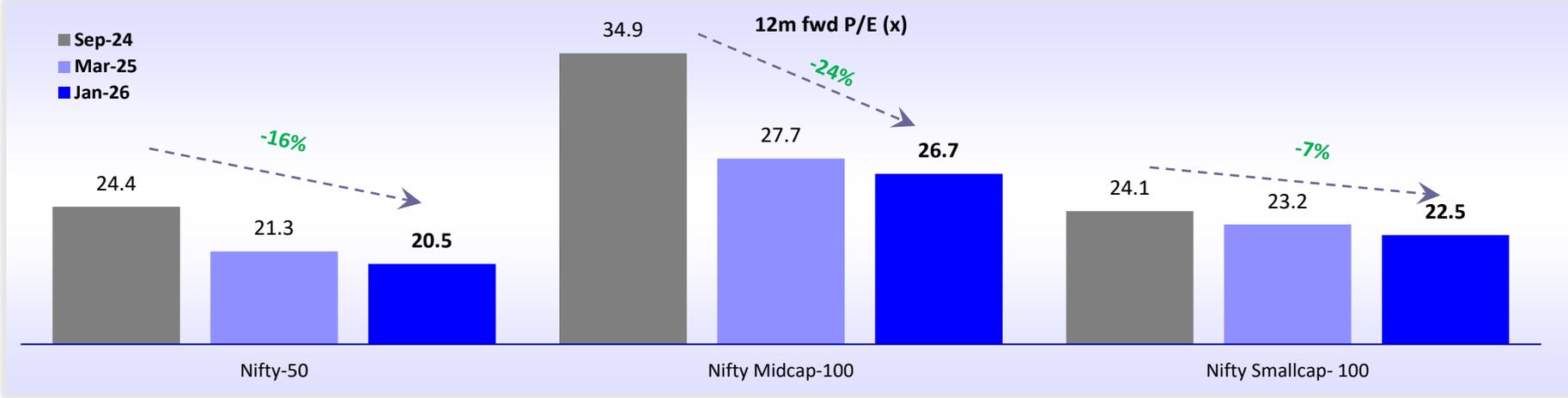
- ❖ The Nifty-50's one-year forward P/E stood at 20.5x, below its long-period average (LPA) of 20.8x.
- ❖ In contrast, the Nifty Midcap-100 and the Nifty Smallcap-100 indices are trading at 26.7x and 22.5x, respectively, at a premium to their respective LTAs.

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



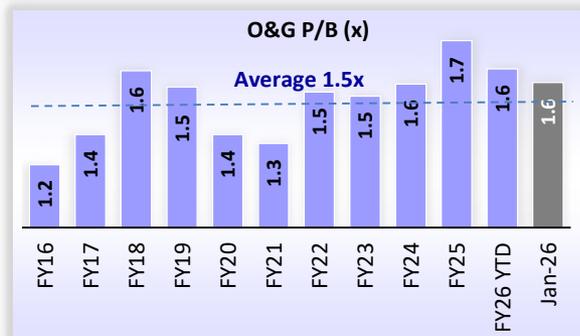
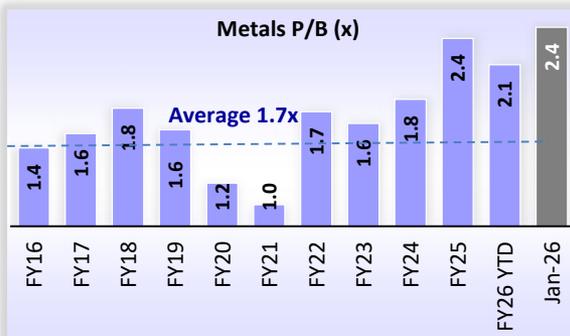
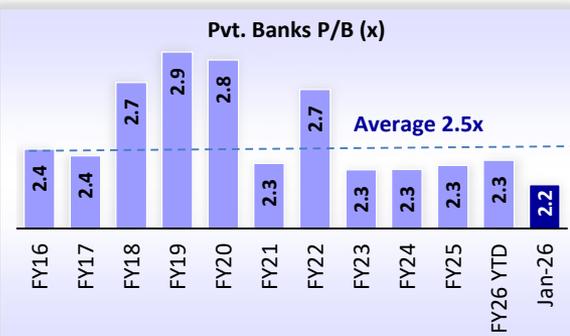
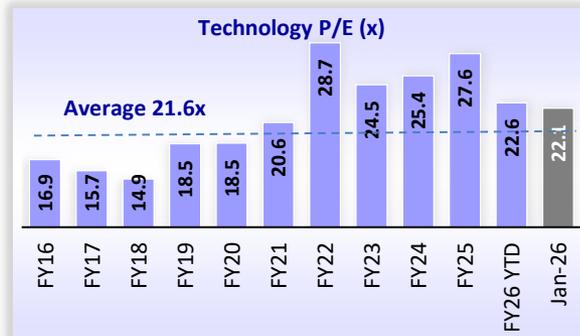
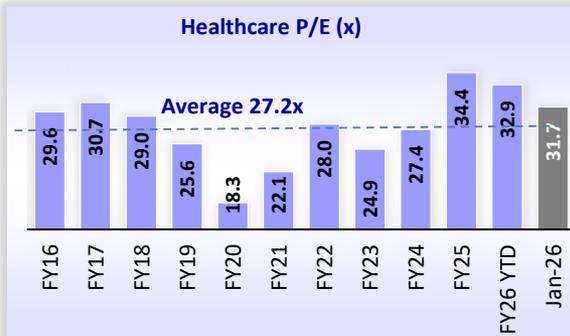
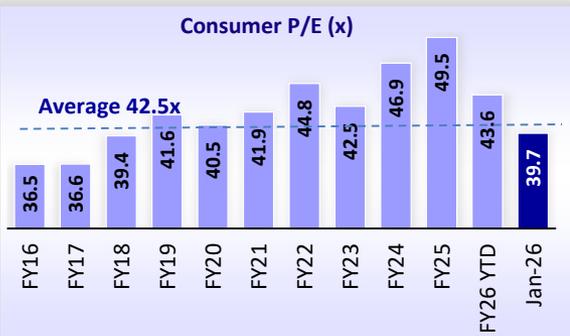
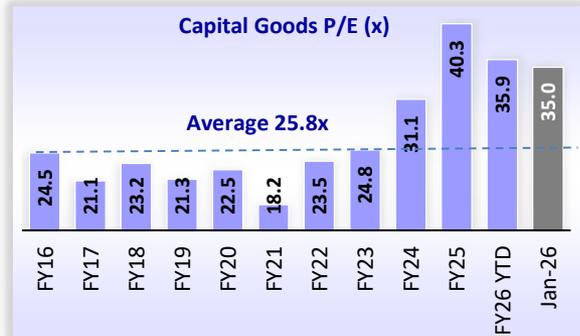
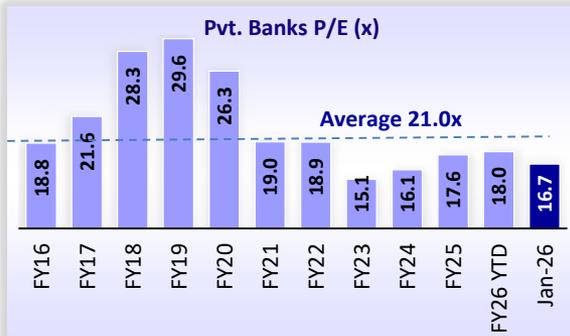
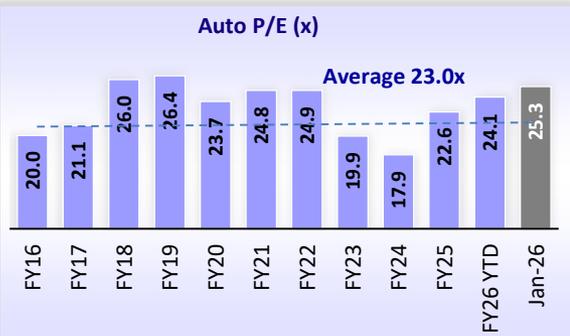
Note: The bars represent the 12-month average of one-year forward P/E on an FY basis as of 31<sup>st</sup> Jan'26

Valuations of key indices corrected from their highs



# KEY EXHIBITS Private Banks and Consumer are only sectors trading below their average valuations

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

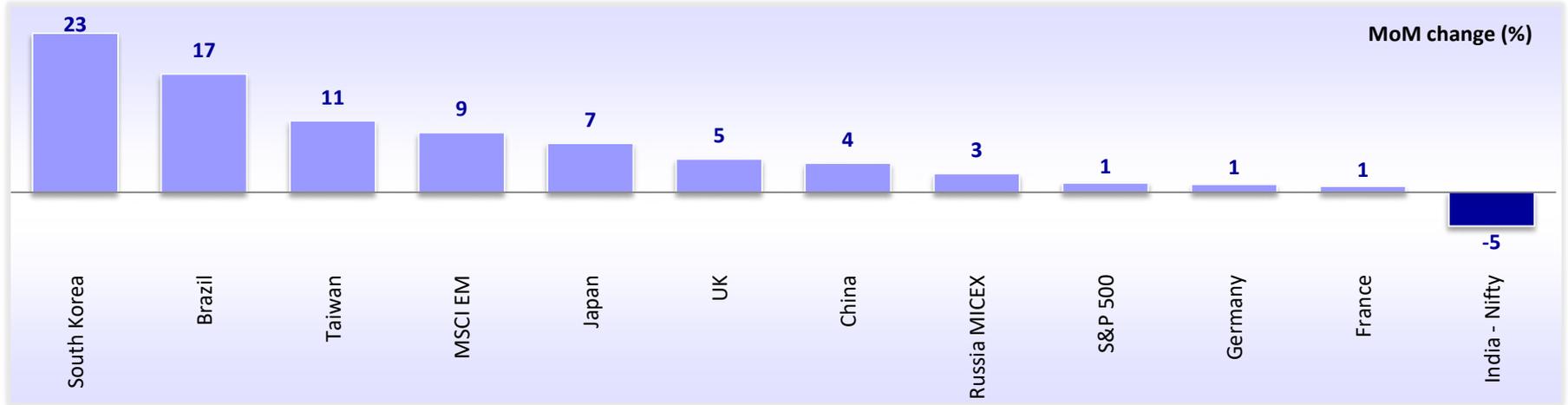


Note: The bars represent the 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors as of Jan'26; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively.

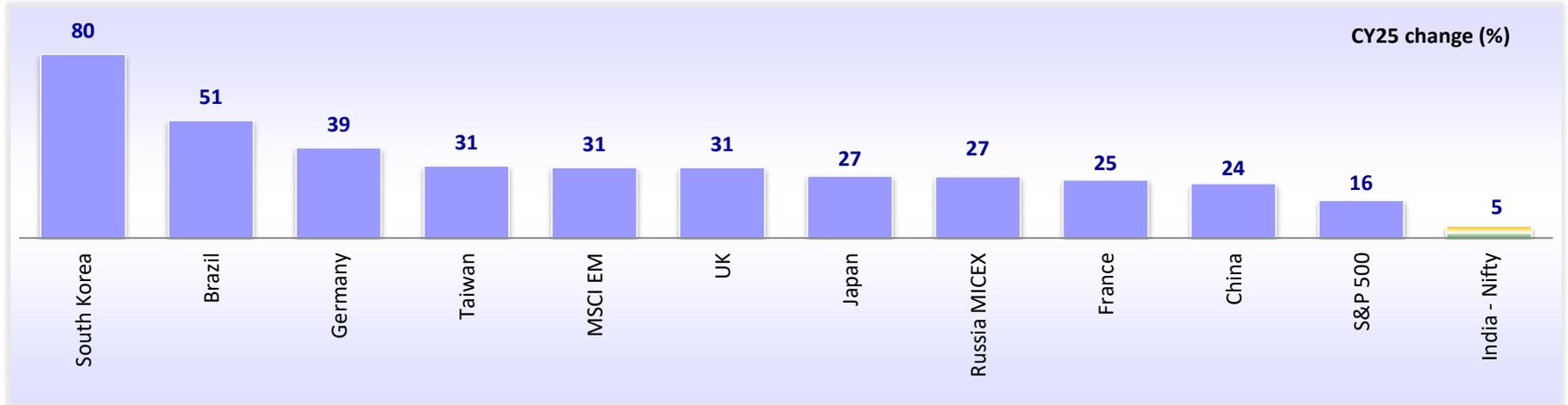
# Macro, Markets, and More...

# India underperforms global peers in Jan'26

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

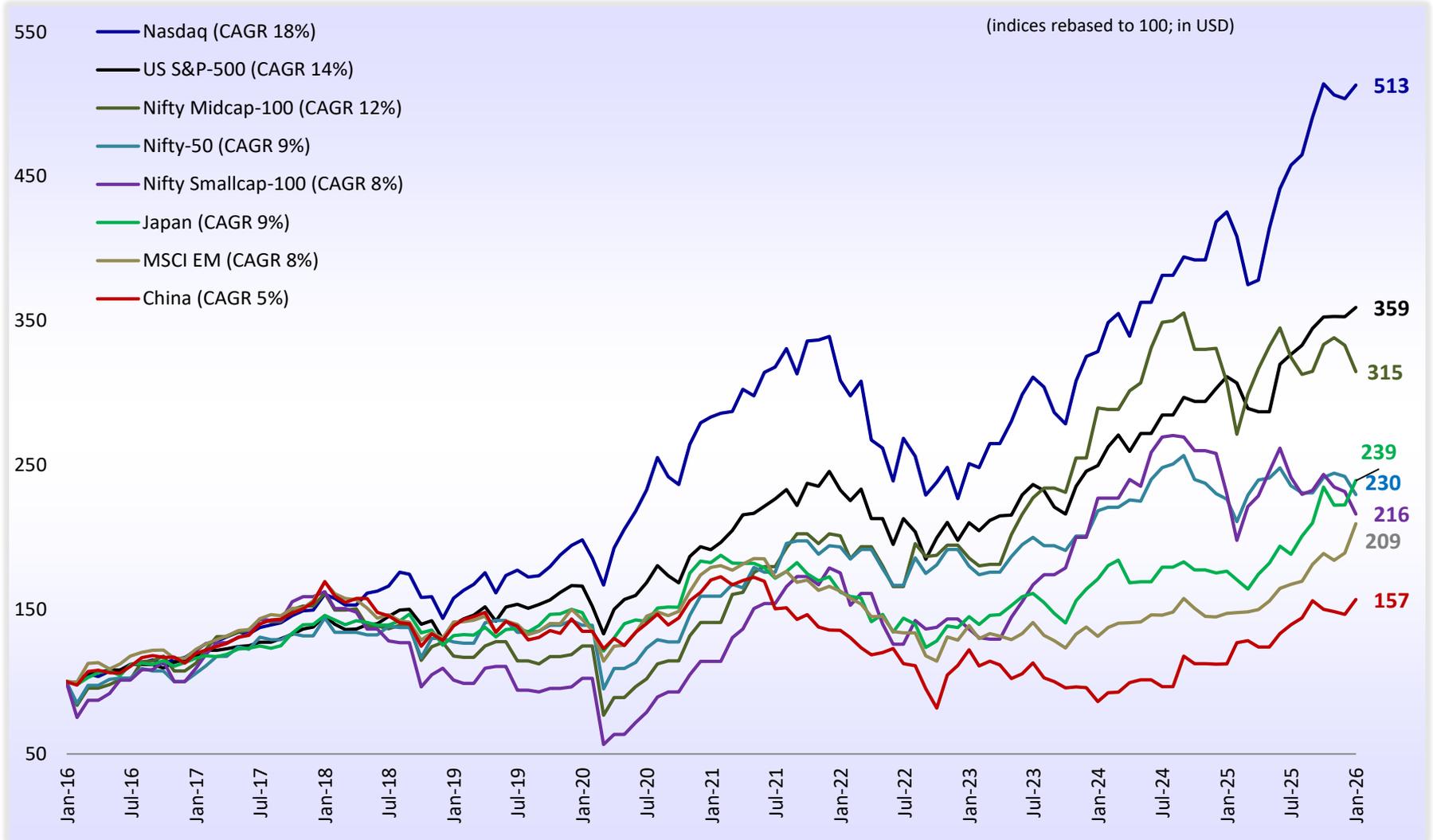


CY25 Change (%) - IN USD



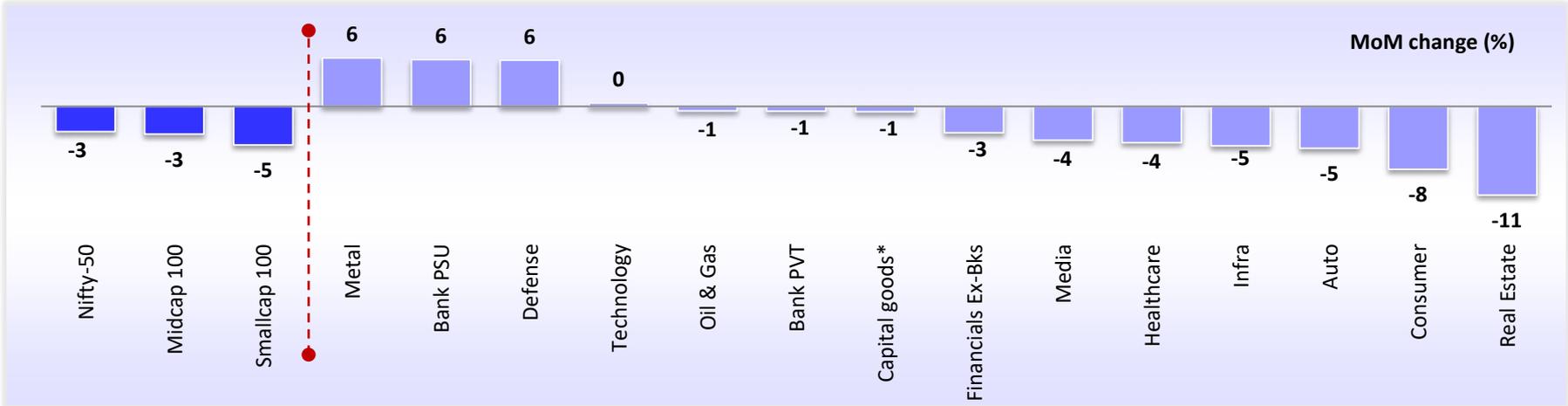
# Decade in review: US dominates, India's outperformance further moderates in Jan'26

Performance of the Nifty 50, Nifty Midcap 100, and Nifty Smallcap 100 vs. the US Nasdaq, US S&P500, and China

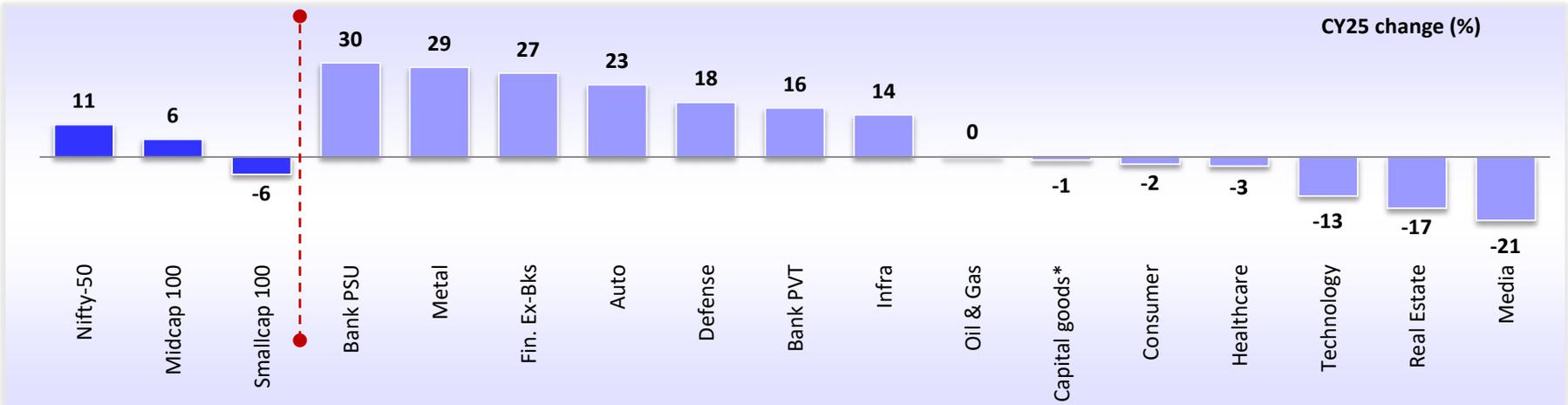


# Broad-based MoM declines across sectors, except Metals, PSBs, and Defense

Sectoral performance MoM in Jan'26 (%): Metals, PSBs and Defense posted healthy MoM gains, while Real Estate, Consumer and Auto declined MoM



Sectoral performance in CY25 (%): PSBs, Metals, Financials Ex- Banks, and Auto remained the best performing sectors, while Media, RE, and Technology declined sharply during the year

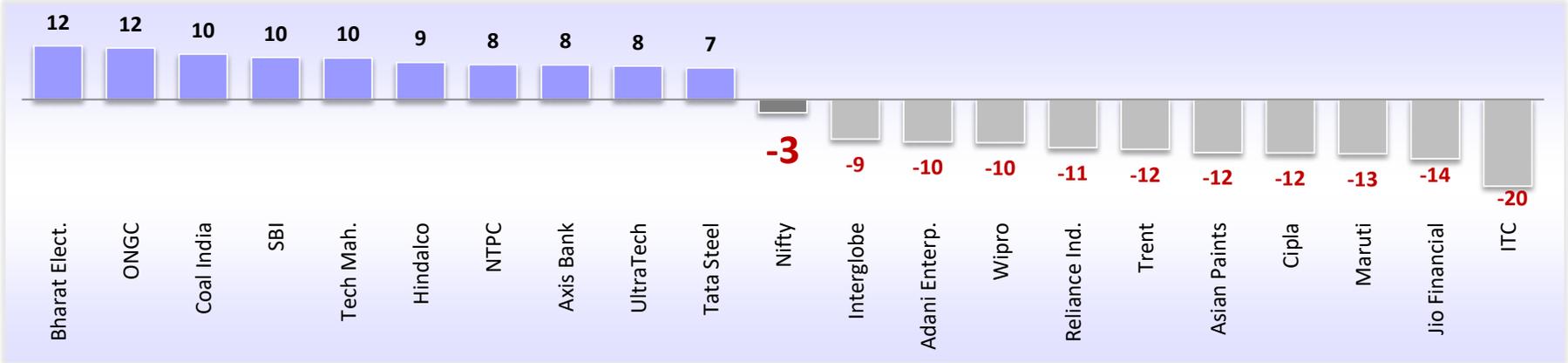


Note: (\*) represents BSE Capital Goods Index.

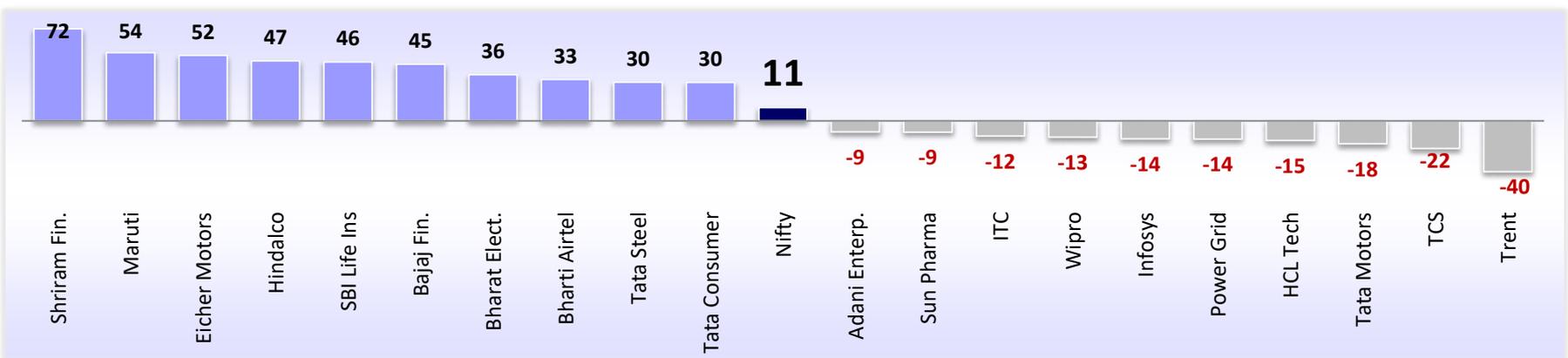
## About 64% of Nifty constituents end lower in Jan'26

- ❖ In Jan'26, among Nifty constituents, 32 stocks closed lower MoM. Bharat Electronics, ONGC and Coal India were the leaders, whereas Maruti, Jio Financials and ITC were among the laggards.
- ❖ About 32 Nifty constituents ended higher in CY25. Shriram finance, Maruti and Eicher were the top gainers, whereas Trent, TCS, and Tata Motors were the key laggards.

Best and worst Nifty performers on MoM basis (%)



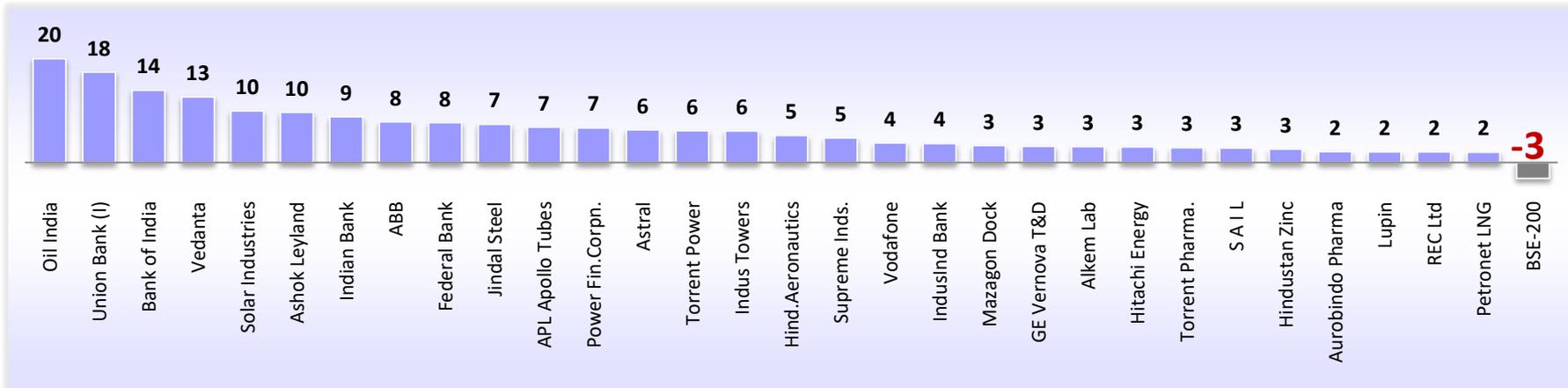
Best and worst Nifty performers in CY25 (%)



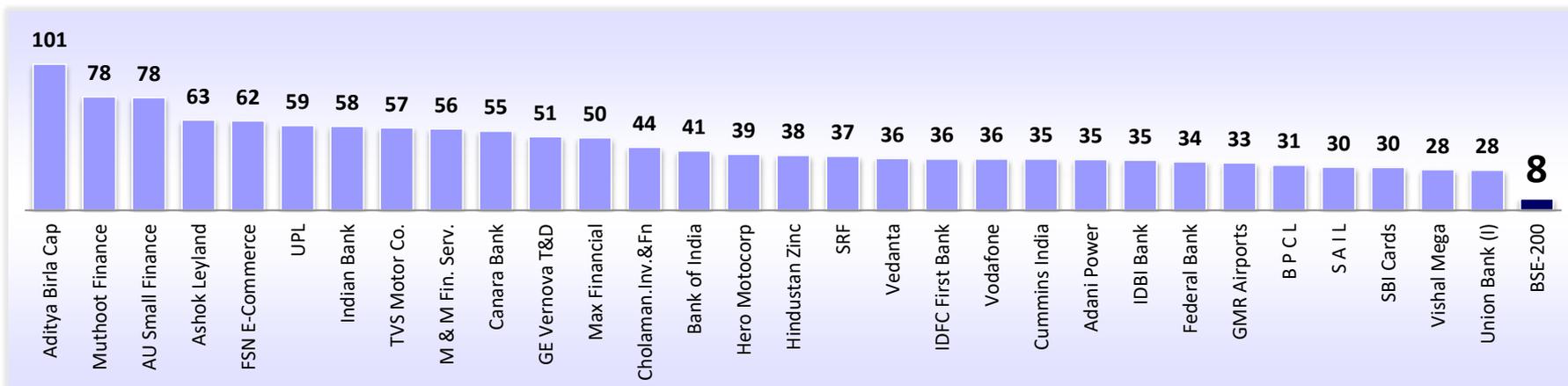
## About 29% of BSE-200 constituents end higher in Jan'26

- ❖ In Jan'26, about 59 BSE-200 stocks closed higher. Oil India, Union Bank and Bank of India gained the most during the month.
- ❖ About 112 BSE-200 constituents ended higher in CY25. Aditya Birla Cap, Muthoot Finance, and AU Small Finance were the top gainers.

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



### Top gainers within BSE-200 in CY25 (%)\*

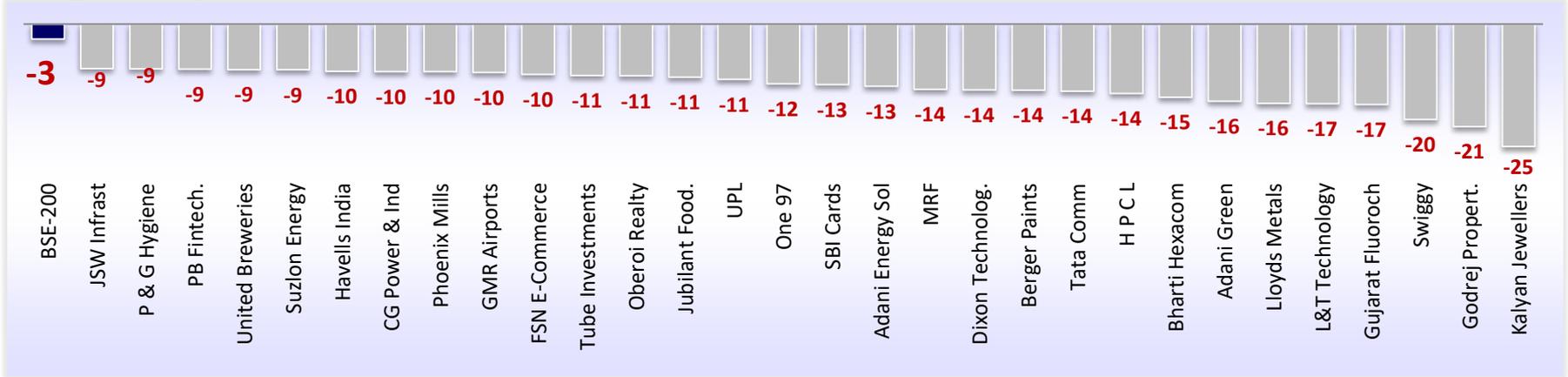


\*The list excludes Nifty-50 constituents.

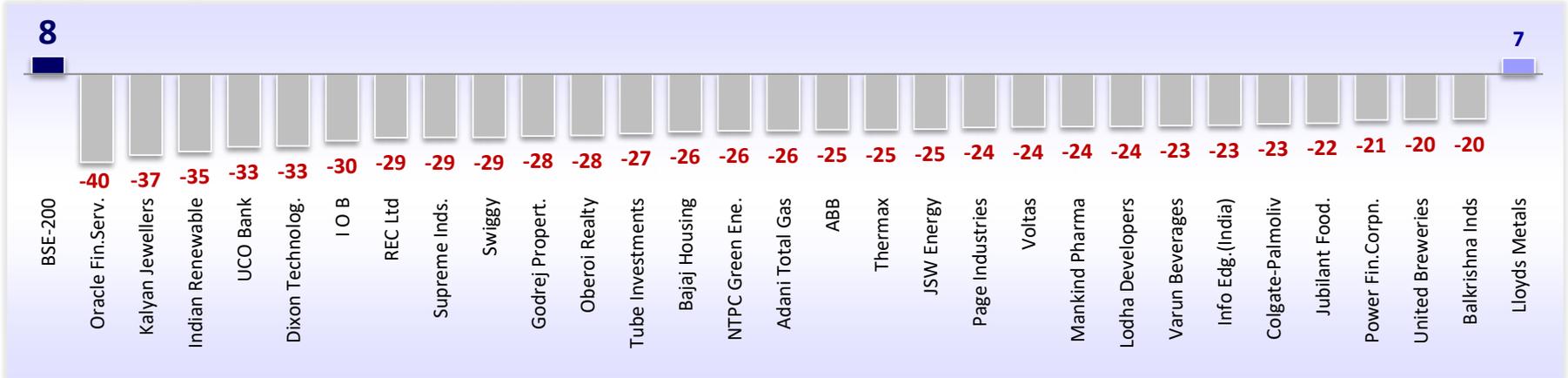
# About 71% of BSE-200 constituents end lower in Jan'26

- ❖ In Jan'26, 141 companies closed lower. Swiggy, Godrej Properties and Kalyan Jewellers were among the key laggards.
- ❖ About 88 of BSE-200 companies ended lower in CY25. Oracle Fin.Serv., Kalyan Jewellers, and Indian Renewable were the key laggards in CY25.

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



Key laggards among BSE-200 constituents in CY25 (%)\*



\*The list excludes Nifty-50 constituents.

## Nifty's sectoral weights: PSBs, Technology and Metals gain weight; O&G, Consumer and Auto dip

- ❖ PSBs (+50bp), Technology (+40bp) and Metals (+30bp) weights rose MoM, while O&G (-60bp), Consumer (-50bp) and Auto (-30bp) weights contracted MoM.
- ❖ In CY25, Technology (-370bp), Consumer (-150bp), and Pvt. Banks (-60bp) witnessed the sharpest decline in weight. In contrast, NBFCs & Insurance (+200bp), Telecom (+90bp), PSBs (+50bp), Metals (+50bp) and O&G (+50bp) recorded the highest gains.

### Nifty – sectoral weights (%)

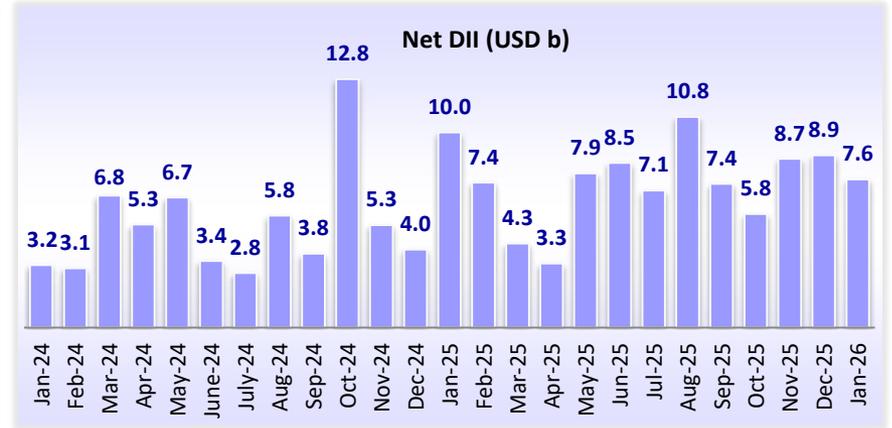
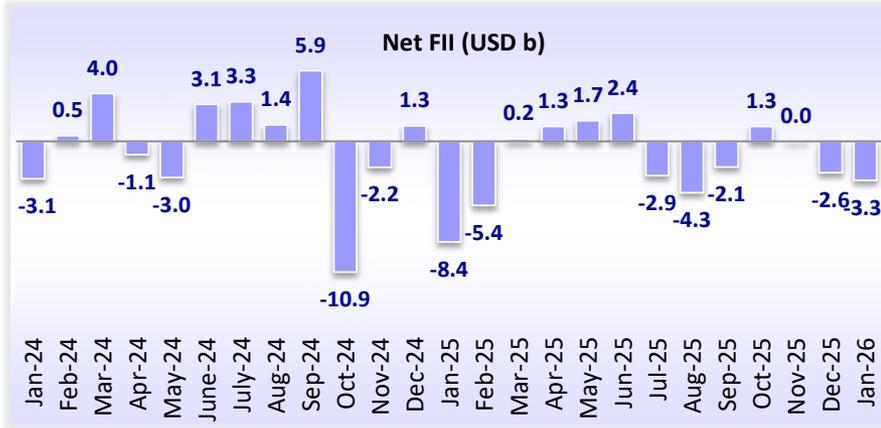
| Sector           | Weightage in the Nifty (%) |            |             |             |             |            |            |             |            |            |            |
|------------------|----------------------------|------------|-------------|-------------|-------------|------------|------------|-------------|------------|------------|------------|
|                  | Dec'08                     | Dec'12     | Dec'20      | Dec'21      | Dec'22      | Dec'23     | Dec'24     | Mar'24      | Nov'25     | Dec'25     | Jan'26     |
| Automobiles      | 2.5                        | 8.8        | 5.4         | 5.0         | 5.3         | 6.5        | 7.4        | 7.6         | 6.8        | 7.0        | 6.7        |
| Banks – Private  | 5.0                        | 16.9       | 24.7        | 21.9        | 24.2        | 28.2       | 27.1       | 25.6        | 26.9       | 26.5       | 26.7       |
| Banks – Public   | 5.4                        | 4.7        | 1.8         | 2.3         | 2.9         | 2.6        | 2.9        | 2.9         | 3.4        | 3.4        | 3.9        |
| NBFC + Insurance | 2.3                        | 7.9        | 12.3        | 11.4        | 10.6        | 4.5        | 4.6        | 5.0         | 6.6        | 6.6        | 6.5        |
| Capital Goods    | 7.7                        | 5.9        | 2.6         | 3.0         | 3.1         | 4.4        | 5.0        | 4.5         | 5.2        | 5.2        | 5.4        |
| Cement           | 1.7                        | 4.2        | 2.2         | 2.4         | 1.8         | 2.1        | 2.1        | 2.0         | 2.0        | 2.1        | 2.2        |
| Consumer         | 6.5                        | 12.3       | 10.4        | 9.4         | 10.3        | 10.8       | 9.0        | 9.5         | 7.6        | 7.5        | 6.9        |
| Healthcare       | 2.6                        | 5.0        | 3.6         | 3.4         | 3.8         | 4.0        | 4.2        | 4.4         | 4.3        | 4.2        | 4.0        |
| Metals           | 4.8                        | 3.8        | 2.0         | 2.9         | 2.9         | 3.0        | 2.7        | 2.9         | 3.1        | 3.2        | 3.6        |
| Oil and Gas      | 24.5                       | 12.3       | 12.5        | 12.3        | 12.1        | 10.5       | 9.2        | 11.9        | 9.7        | 9.7        | 9.1        |
| <b>Reliance</b>  | <b>10.6</b>                | <b>7.4</b> | <b>10.7</b> | <b>10.8</b> | <b>11.0</b> | <b>9.2</b> | <b>7.8</b> | <b>10.2</b> | <b>8.9</b> | <b>8.9</b> | <b>8.2</b> |
| Retail           | 0.0                        | 0.0        | 1.1         | 1.4         | 1.4         | 1.6        | 2.8        | 1.6         | 2.1        | 2.2        | 2.1        |
| Telecom          | 11.6                       | 2.0        | 2.0         | 2.1         | 2.5         | 2.7        | 4.0        | 3.2         | 4.8        | 4.9        | 4.7        |
| Technology       | 9.0                        | 11.4       | 16.3        | 19.1        | 14.0        | 13.6       | 14.1       | 13.0        | 10.2       | 10.4       | 10.8       |
| Utilities        | 13.3                       | 4.5        | 2.1         | 2.1         | 2.5         | 3.6        | 3.6        | 3.9         | 3.0        | 3.1        | 3.3        |
| Miscellaneous    | 3.3                        | 0.5        | 1.0         | 1.2         | 2.6         | 1.9        | 1.4        | 1.9         | 4.3        | 4.0        | 4.0        |
| <b>Nifty</b>     | <b>100</b>                 | <b>100</b> | <b>100</b>  | <b>100</b>  | <b>100</b>  | <b>100</b> | <b>100</b> | <b>100</b>  | <b>100</b> | <b>100</b> | <b>100</b> |

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25, and IndusInd Bank and Hero Motocorp were replaced with Interglobal Aviation and Max Healthcare in Sep'24.

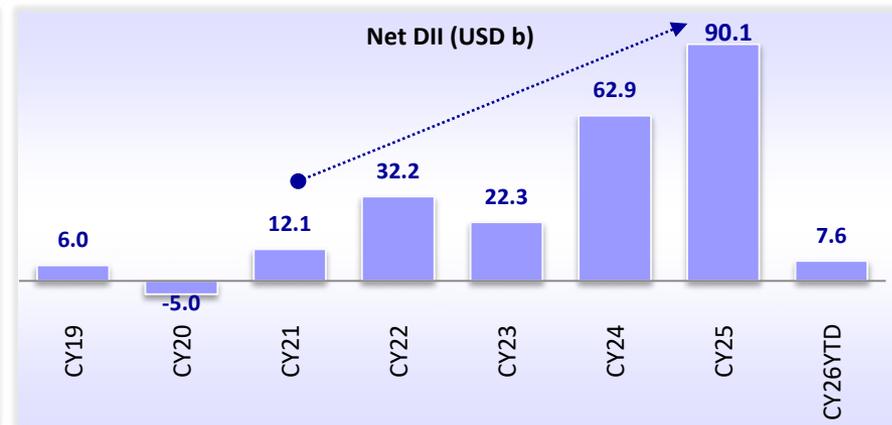
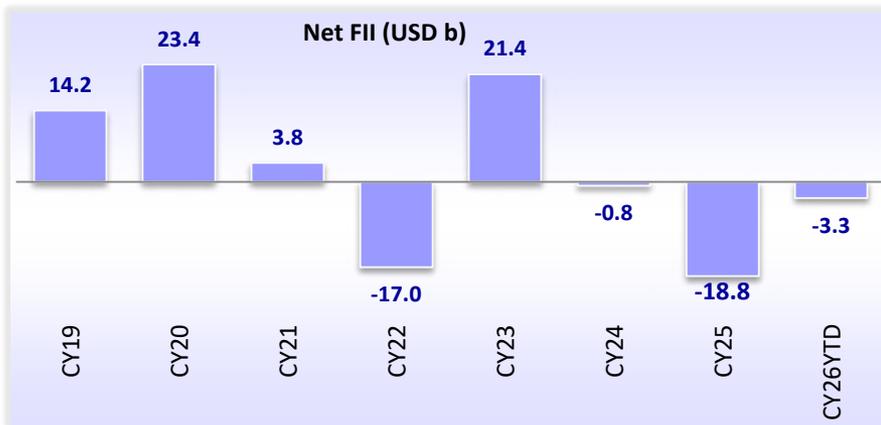
# DII dominates; combined FII and DII flows hit 11-month low in Jan'26

- ❖ In Jan'26, DIIs invested USD7.6b, extending their streak to the 30th consecutive month of net inflows, while FII outflows stood at USD3.3b during the month.
- ❖ DIIs invested a record USD90.1b in CY25, while FIIs sold a record ~USD19b worth of Indian equities, marking the sharpest divergence in annual flows on record.
- ❖ Over CY21-CY26YTD, cumulative DII inflows touched a record of ~USD227b, while net FII outflows amounted to ~USD15b.

Monthly institutional flows (USD b)



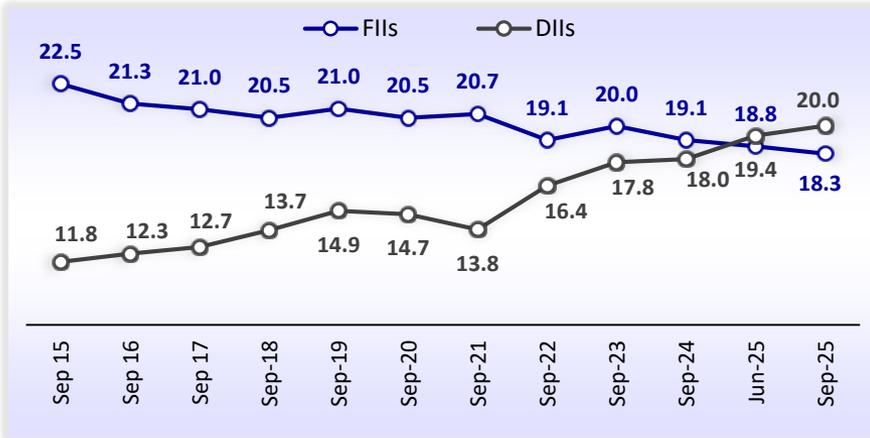
Yearly institutional flows (USD b)



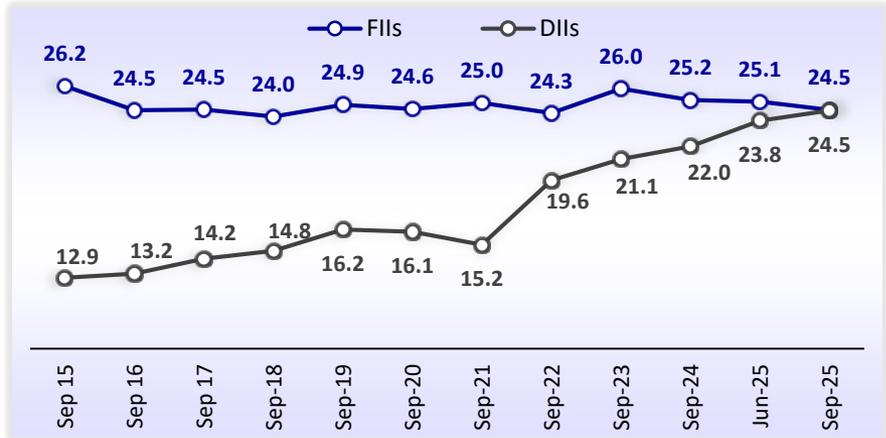
# Institutional holdings: DIIs extend their lead in ownership

- ❖ Strong domestic inflows and buoyant capital markets drove a historic shift in ownership, with DII holdings surpassing FII holdings in Nifty-500 companies for the first time in Mar'25 and rising further in Sep'25.
- ❖ Both promoter and FII holdings declined to all-time lows of 49.3% and 18.3%, respectively, in Sep'25, while public holdings remained stable at 12.4% in NSE-500.

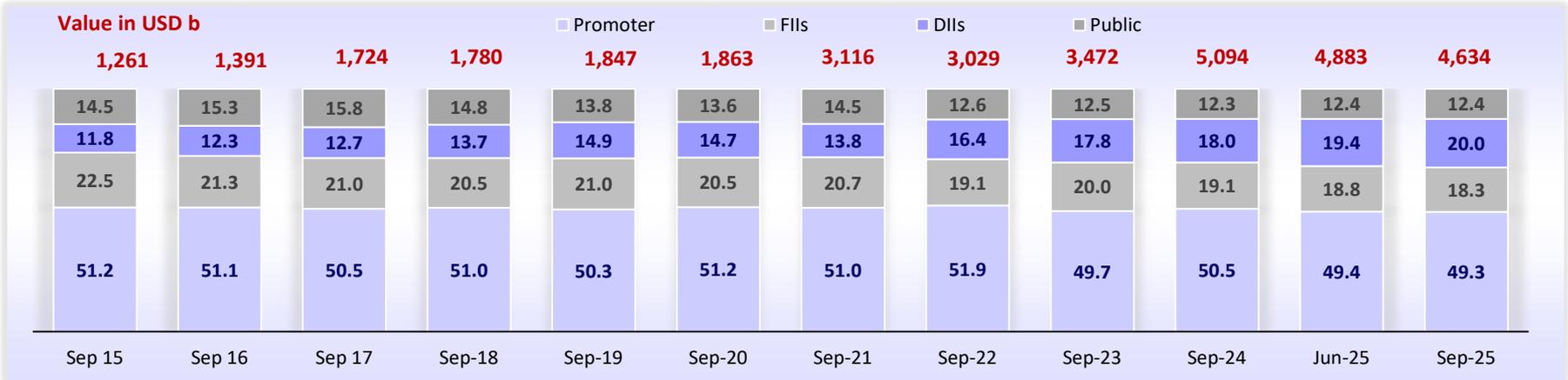
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII holdings for Nifty-50 (%)



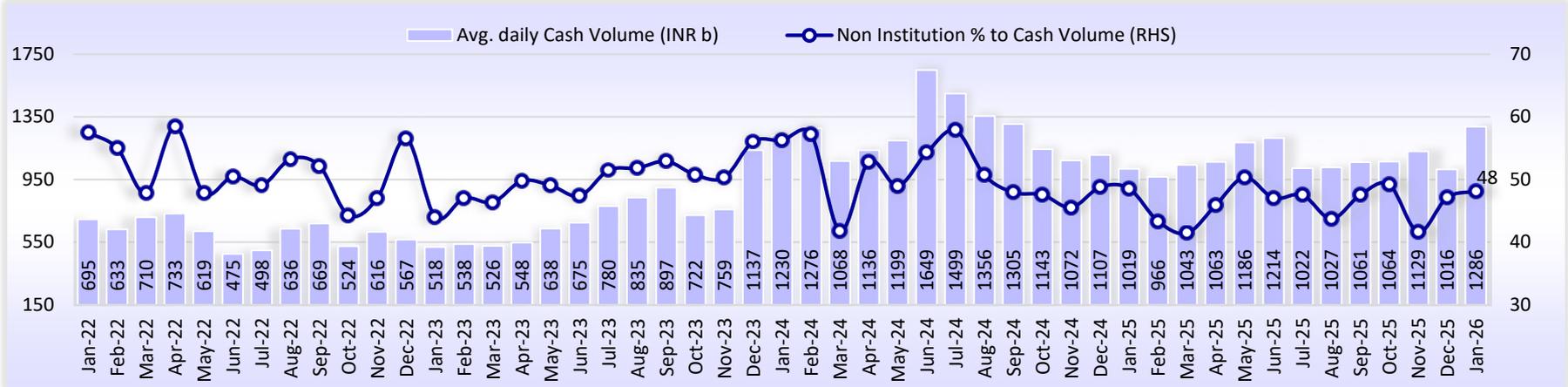
FII and promoter holdings in NSE-500 at an all-time low, while DII holdings at an all-time high



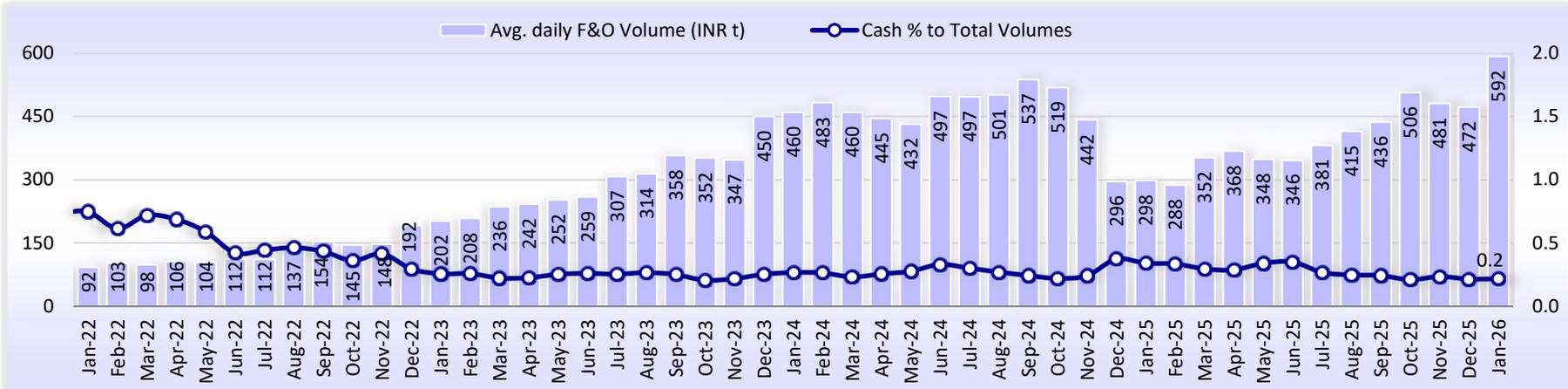
# Average daily cash volumes and F&O volumes jump MoM

- ❖ Average daily cash volumes jumped 27% MoM in Jan'26 to INR1.3t (highest monthly rise since Jun'24). Non-institutional participation rose 100bp MoM, accounting for 48% of total cash volumes.
- ❖ Monthly average F&O volumes rose 25% MoM to INR592t in Jan'26.

Average daily cash volumes (INR b)



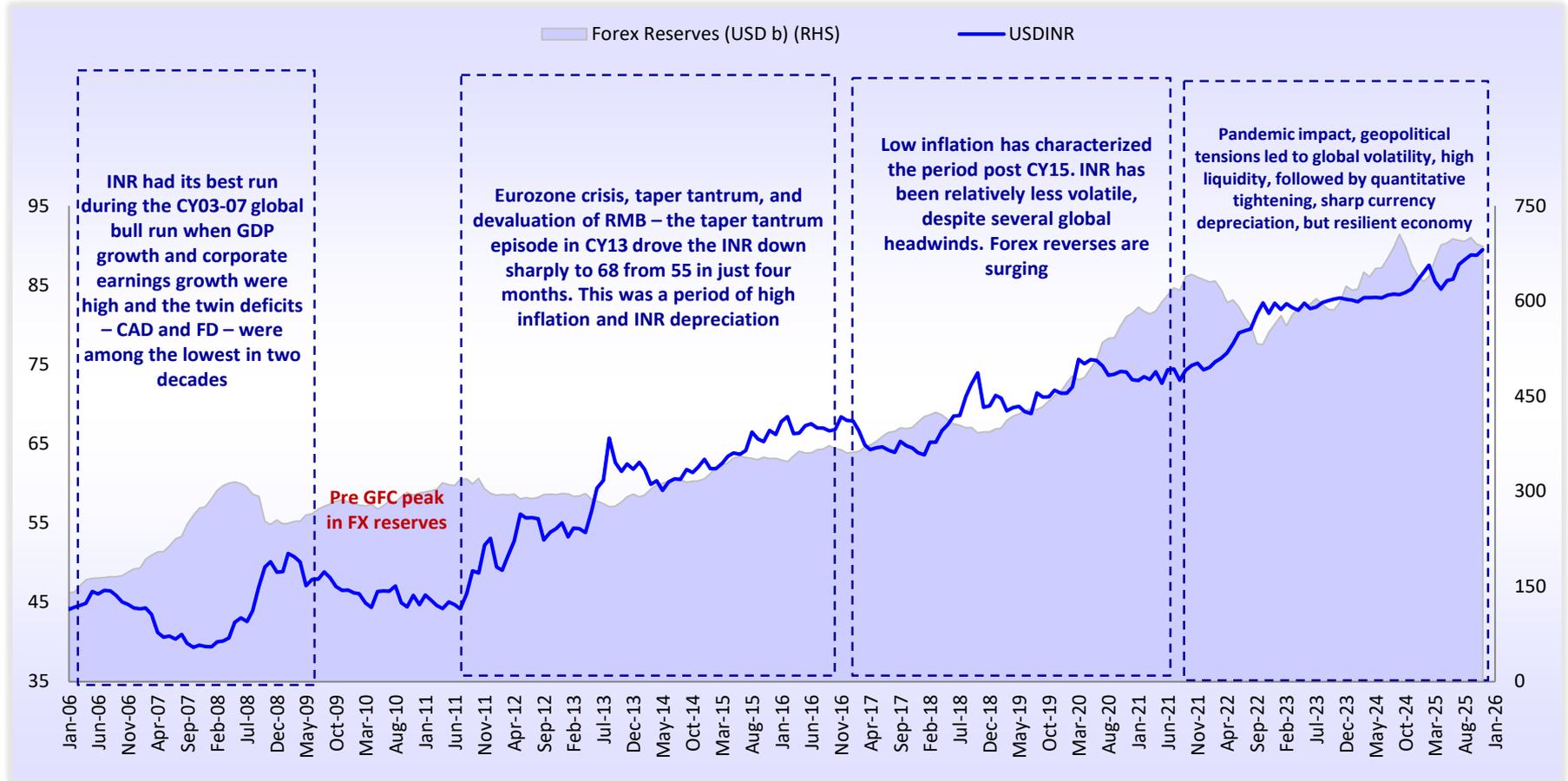
Average daily F&O volumes (INR t)



# Record-high forex reserves even as INR continues to weaken MoM

- ❖ India's forex reserves rose 2% MoM to USD709b in Jan'26, marking an all-time high and surpassing the previous peak of USD705b recorded in Sep'24.
- ❖ On the currency front, USD/INR depreciated sharply by 2.3% MoM to 92. INR weakened ~6% YoY, making it the weakest currency among key emerging markets during the year.

Forex reserves (USD b)



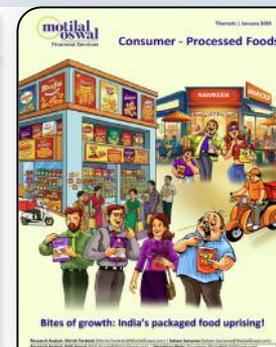
Source: Bloomberg, MOFSL

# Notable reports from MOFSL's research desk published in Jan'26 (1/2)

## Initiating Coverage | Consumer - Processed Foods

[Report link>>](#)

- ❖ The food & food processing sector in India, valued at INR86.8t in FY24, is projected to grow to INR109.6t by FY27. The food processing industry, which constitutes ~35% of the total food sector, is expected to clock ~9.7% CAGR over FY24–27. Within this sector, packaged foods make up ~30-32% of the industry. The packaged food market is expected to record a CAGR of ~11%, which consist of staples (37%), other packaged food (35%), dairy (20%), beverages (6%), and meat (2%). The 'other packaged food' market in India is estimated at INR3.6t in FY24 and is projected to grow to INR6.3t by FY29, indicating a CAGR of ~11.6%, driven by savory snacks, biscuits, confectionery, & ready-to-eat.
- ❖ This rapid expansion is fueled by lifestyle changes, urbanization, the growth of nuclear families, and increased participation of working women, all of which are driving higher packaged food consumption. Despite this robust growth, the sector remains predominantly unorganized, accounting for around 80% of the market in FY24, thus offering substantial opportunities for organized players to capture market share
- ❖ We initiate coverage with BUY ratings on Bikaji Foods International (BFL), Prataap Snacks (PSL), and Gopal Snacks (GSL), while assigning a Neutral rating to Mrs. Bectors Food Specialities (MBFSL)



## Initiating Coverage | Billionbrains Garage Ventures | Groww-ing India's Wealth!

[Report link>>](#)

- ❖ Billionbrains Garage Ventures (GROWW) has scaled rapidly to emerge as the largest retail broking platform (on the NSE Active clients basis) within almost four years of its launch. It held a market share of 26.8% in Nov'25, about 9% higher than the second-largest player. Originally a niche mutual fund platform, it now commands a meaningful market share in stocks (~25.8%) and derivatives (~17.3%).
- ❖ From a zero-revenue MF distributor, GROWW has evolved into a full-stack investment platform spanning broking, commodities, MTF, credit, and wealth management, with 14.8m active users across products by the end of 1HFY26. The company's strong product adoption over the years has led to a ~3x surge in its revenue from FY23 to FY25; we further expect its revenue to double over FY25-28.
- ❖ We believe GROWW is well-positioned to compound earnings in a structurally underpenetrated Indian capital markets ecosystem. Rising cash yields—driven by MTF and higher minimum brokerage—along with product depth fueling growth in non-derivative revenue and monetization levers targeting the affluent base through the wealth management platform, should reduce earnings volatility. Meanwhile, robust cost efficiency enhances return metrics.



## Initiating Coverage | Canara HSBC Life Insurance | Banca-led compounding story in the offing!

[Report link>>](#)

- ❖ Canara HSBC Life Insurance (CANHSBC) is one of the top-10 life insurance companies in India. It has a diversified product mix, with ULIP/NonPar/Par/Protection contributing 50%/34%/8%/8% in 1HFY26. The business is primarily led by the bancassurance channel, with Canara Bank/HSBC contributing 70%/15% in 1HFY26.
- ❖ Over the past decade (FY15-25), CANHSBC has outperformed the overall industry and private segment with a CAGR of 22% in APE. Resultantly, its market share has increased by 90bp/110bp during the period within the industry/private segment.
- ❖ We expect the product mix to shift back to Linked/Non-Linked mix of 40:60 over the next couple of years as demand for protection gets a natural fillip from GST exemption, credit protect picks up with increasing attachment rates, and interest rate cuts drive up the Non-Par share.
- ❖ We expect CANHSBC to report a CAGR of 20%/23% in APE/VNB during FY25-28E. VNB margins are likely to expand by 50bp each year over the next couple of years owing to a favorable product mix and scale benefits, which are partially offset by investment in the agency channel. Operating RoEV is likely to be above 17% and solvency is likely to be above 200% in the foreseeable future. We value the company at 1.7x FY28E P/EV to arrive at a TP of INR180. Initiate coverage with a BUY rating.



# Notable reports from MOFSL's research desk published in Jan'26 (2/2)

## Union Budget 2026-27 | Ticks most boxes, misses few

[Report link>>](#)

- ❖ The Union Budget 2026-27 broadly delivered on the fiscal math: 1. The nominal GDP expectations were realistically set at 10% (Real GDP as stated in the economic survey: 6.8%-7.2%). 2. The fiscal consolidation was modest at 4.3% of GDP in FY27 from 4.4% in FY26RE.
- ❖ The debt/GDP reduction trajectory, as outlined in the Budget, is 50+/-1% by FY30-31, with FY27BE at 55.6% vs. 56% in FY26RE. While the broad fiscal math appears sound, the negative surprise was the higher gross market borrowing of INR17.2t vs INR16-16.5t of market expectations.
- ❖ On the revenue front, tax revenue receipts are expected to grow 5.7% in FY27 to INR29t (income tax: 11.7%; corporate tax: 11%; indirect tax: 2.3%). This is well aligned with overall nominal GDP growth. RBI/PSU bank dividends of INR3.9t (RBI: INR3.16t, PSU: INR750b) also appear achievable. FY27 would mark the second consecutive year in which dividends do the heavy lifting for the government. The only ambitious numbers on the revenue side appear to be: 1) Disinvestment with a target of INR800b vs FY26RE of INR338b (IDBI, LIC); 2) Telecom receipts of INR1.17t vs. INR1.4t in FY26RE.
- ❖ On the expenditure side, the capex budget of INR12.2t (3.1% of GDP or 11.5% YoY) was broadly in line with our estimate of INR12.4t, with a keen focus on defense, as expected (18% YoY to INR2.2t), followed by railways (10%), roads, and highways (8%). Notably, interest-free capex loans to states are budgeted at INR 1.85t for FY27, higher than last year.
- ❖ On a net basis, the budget deficit of INR16.9t is achievable with a balanced mix of capex spend and sectoral giveaways.



## India Strategy | Indo-US trade deal - expect a positive chain reaction

[Report link>>](#)

- ❖ **Tariff reset boosts competitiveness:** The Indo-US trade deal cuts tariffs on Indian exports sharply (composite tariff down from ~50% to 18%), materially improving India's competitiveness in the US market and removing the punitive oil-related levy.
- ❖ **Sentiment and flows set to reverse:** Resolution of a long-standing overhang lifts uncertainty, paving the way for FII inflow reversal, INR recovery, improved equity sentiment, renewed FDI confidence, and India narrowing its underperformance versus EM peers.
- ❖ **Structural positive allocation shift:** Beyond near-term market gains, the deal creates a durable "positive allocation effect" after a year of FII exits (~USD22bn), equity underperformance (~40% vs peers), and INR depreciation.
- ❖ **Favorable relative tariff positioning:** India now faces lower tariffs than most competing EM exporters (China, Vietnam, Brazil, Thailand, South Africa), with limited competitive pressure from lower-tariff developed economies due to value-chain differences.
- ❖ **Trade diplomacy momentum strengthens India's standing:** Alongside the recently signed Indo-EU FTA and other agreements (UK, EFTA, Oman, NZL), the deal reinforces India's strategic relevance and counters concerns around geopolitical isolation.



## India Strategy | India-EU FTA: Breaking walls

[Report link>>](#)

- ❖ **More than a trade pact - strategic realignment:** The India-EU FTA is a landmark, multi-layered agreement that goes beyond economics, reinforcing bilateral cooperation in a multipolar world and elevating India's strategic relevance given the combined scale of the two economies.
- ❖ **Net positive trade dynamics for India:** With Europe accounting for ~22% of India's exports and India running a surplus, the FTA should materially lift currently stagnant goods trade, aided by preferential access across ~97% of tariff lines and predictable entry into 144 EU services sub-sectors.
- ❖ **High complementarity limits competitive stress:** EU exports to India are largely high-value and non-overlapping, while Indian exporters gain improved competitiveness in capital goods, auto OEMs, metals and IT services; downside risks are confined to a few premium consumer segments.
- ❖ **Clear sectoral winners emerge:** Capital goods, IT services (especially ER&D), metals, defense and auto OEMs stand out as key beneficiaries, with additional gains for agriculture, textiles, chemicals and allied sectors through lower tariffs, better market access and easier labor mobility.



# Valuations: Key observations

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# Valuations: Nifty's 12-month trailing P/E trades above its LTA

- ❖ The 12-month trailing P/E for Nifty-50, at 23.7x, was 3% above its LTA of 23.1x.
- ❖ At 3.4x, the 12-month trailing P/B was 9% above its historical average of 3.2x.

12-month trailing Nifty P/E (x)



12-month trailing Nifty P/B (x)



# Valuations: Nifty's 12-month forward P/E trades below its LTA

- ❖ Nifty's 12-month forward P/E at 20.5x was 2% below its LTA of 20.9x, but it was down 17% from the Sep'24 high.
- ❖ At 3.1x, the 12-month forward P/B traded at a 7% premium to its LTA of 2.9x.

12-month forward Nifty P/E (x)



12-month forward Nifty P/B (x)



# EY/BY ratio remains flat MoM

❖ India's 10Y bond yield stood at 6.7% (up 10bp MoM). Consequently, the earnings yield-to-bond yield (EY/BY) remained flat MoM at 0.7x on both trailing and forward basis at their LPA.

Trailing earnings yield/G-Sec yield (x)



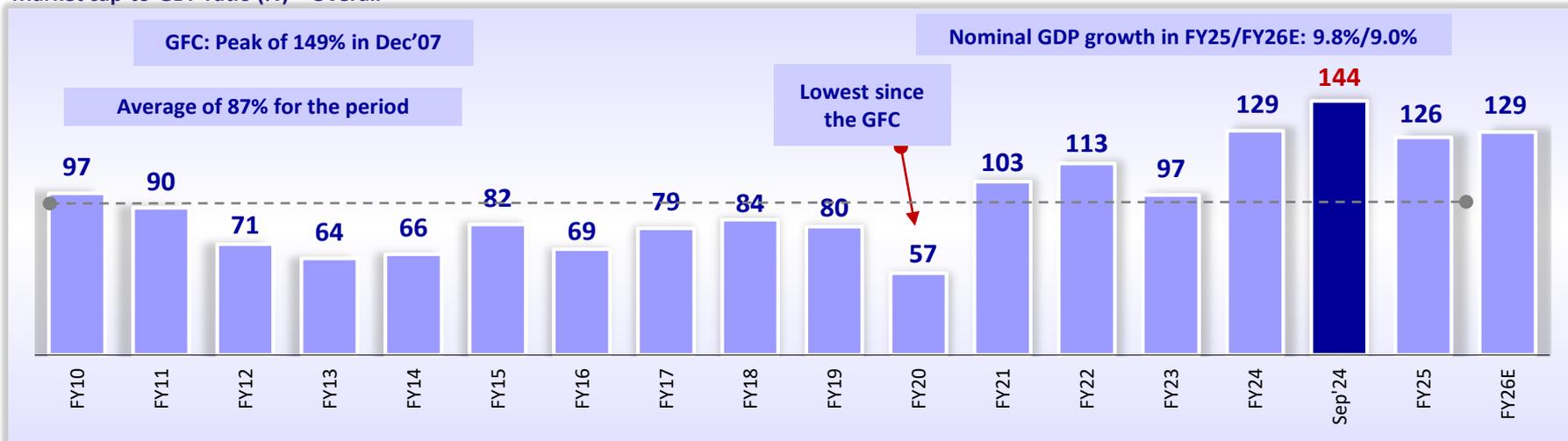
Forward earnings yield/G-Sec yield (x)



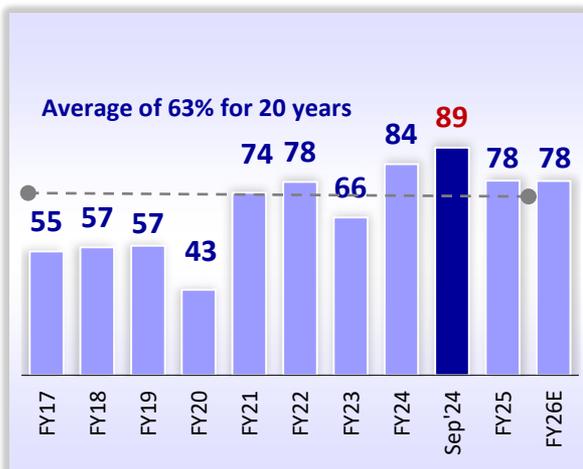
# India's market cap-to-GDP ratio remains elevated

- ❖ India's market cap-to-GDP ratio is projected to be at 129% in FY26, lower than the peak of 144% in Sep'24 but above the Feb'25 low of 118%.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average. The ratio for midcaps and smallcaps is trading significantly higher than averages.

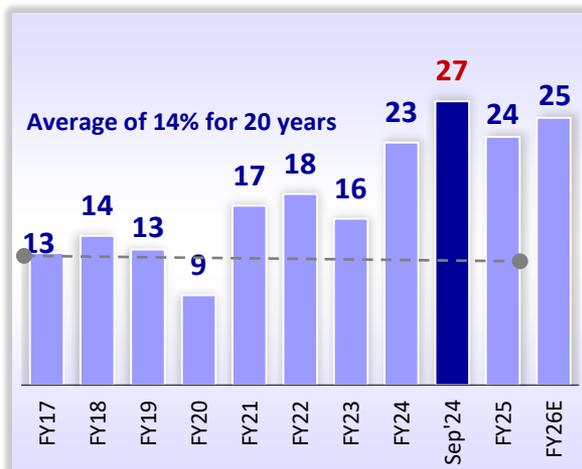
## Market cap-to-GDP ratio (%) – Overall



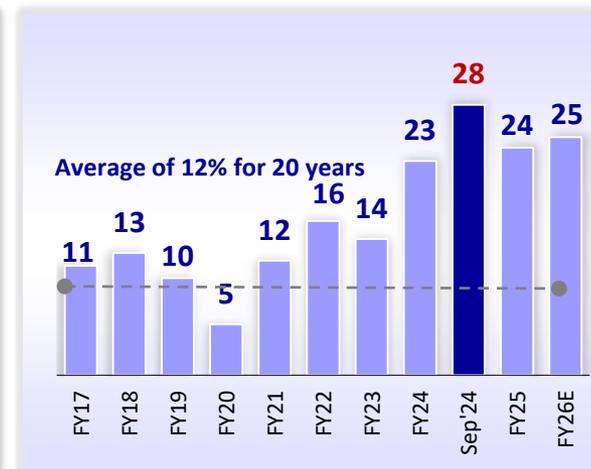
## Market cap-to-GDP ratio (%) – Top 100 Largecaps



## Market cap-to-GDP ratio (%) – 101 to 250<sup>th</sup> Midcaps



## Market cap-to-GDP ratio (%) – Smallcaps, 250<sup>th</sup> onward



# NOTES

# Quant Research & India Strategy Gallery

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November 2024

**The Eagle Eye**

Garum Duggal  
Deven Mishra

Aravind Agarwal

**India Strategy**  
July 10, 2024

**Do cloud it with a range of grey?**

**Resilience fuels fundraising momentum!**

**India Strategy**  
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**Resilience fuels fundraising momentum!**

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**Embracing India's Resilience**

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**Why is the market trading at a premium?**

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**BULLS & BEARS**  
INDIA VALUATIONS HANDBOOK

**Why is the market trading at a premium?**

| 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 |

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