Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	82,276	0.1	9.1
Nifty-50	25,483	0.2	10.5
Nifty-M 100	59,406	0.6	5.7
Equities-Global	**Close**	**Chg .%**	**CY25.%**
S&P 500	6,946	0.8	16.4
Nasdaq	23,152	1.3	20.4
FTSE 100	10,806	1.2	21.5
DAX	25,176	0.8	23.0
Hang Seng	9,035	0.3	22.3
Nikkei 225	58,583	2.2	26.2
Commodities	**Close**	**Chg .%**	**CY25.%**
Brent (US$/Bbl)	71	-0.8	-15.7
Gold ($/OZ)	5,165	0.4	64.6
Cu (US$/MT)	13,246	1.3	43.9
Almn (US$/MT)	3,150	2.7	17.5
Currency	**Close**	**Chg .%**	**CY25.%**
USD/INR	91.0	0.0	5.0
USD/EUR	1.2	0.3	13.4
USD/JPY	156.4	0.3	-0.3
YIELD (%)	**Close**	**1MChg**	**CY25 chg**
10 Yrs G-Sec	6.7	0.00	-0.2
10 Yrs AAA Corp	7.4	0.01	0.1
Flows (USD b)	**25-Feb**	**MTD**	**CYTD**
FIIs	0.33	2.77	-18.8
DIIs	0.56	2.32	90.1
Volumes (INRb)	**25-Feb**	**MTD***	**CYTD***
Cash	1,190	1220	1254
F&O	1,22,077	3,02,688	3,04,262

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Utilities: US DOC announces preliminary CVD of 126% on solar imports from India

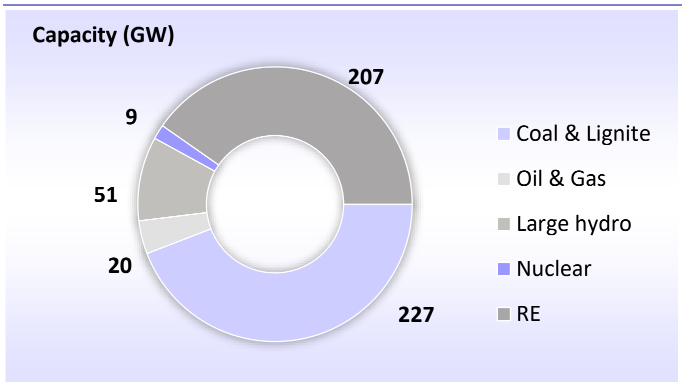
- **Event:** On 24th Feb'26, the US Department of Commerce announced a preliminary countervailing duty (CVD) of 126% on solar imports from India and set an initial CVD ranging 86%-143% on imports from Indonesia and 81% on shipments from Laos.
- However, the applicability of the 126% duty is contingent upon the country of origin of the solar cells used in modules supplied to the US. In effect, the 126% tariff should be applicable only if solar modules supplied to the US use solar cells manufactured in India.
- **Waaree Energies** (WEL), which earns roughly a third of its revenue from the US, does not use solar cells manufactured in India for its US supplies; therefore, the preliminary 126% CVD is unlikely to have a material impact on WEL's earnings. **Premier Energies** (PEL) has limited exposure to exports, as roughly just 1% of its revenue comes from overseas markets. Accordingly, PEL remains insulated from these developments.
- From a broader industry perspective, India's cell manufacturing capacity is ~27GW under ALMM-II (vs. module manufacturing capacity of 162GW as per ALMM-I) and is still in the ramp-up phase. It is primarily oriented toward meeting rising domestic demand. The current cell capacity trajectory suggests limited surplus availability to meaningfully support exports, at least until FY28.

Research covered

Cos/Sector	Key Highlights
Utilities	US DOC announces preliminary CVD of 126% on solar imports from India
Economy: Macro-Cap	India growth projection – 3QFY26: Merry, Merrier, Merriest at 8%+
Laurus Labs	Positioned to capitalize on CDMO's commercial ramp-up cycle
CreditAccess Grameen	From repair to re-acceleration: RoE recovery in motion
Automobiles	Strong retail demand to help sustain wholesales momentum

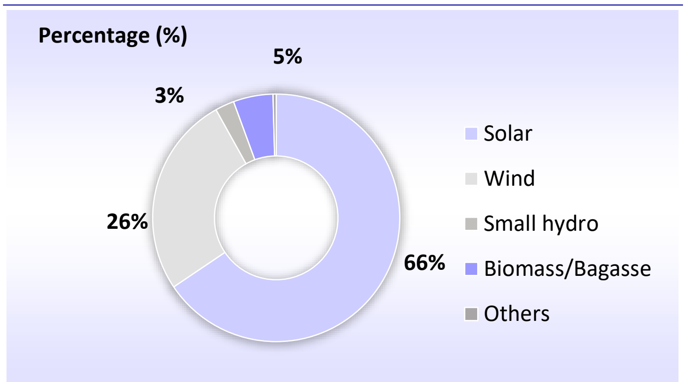
Chart of the Day: Utilities (US DOC announces preliminary CVD of 126% on solar imports from India)

India's total installed capacity- 514GW at Dec'25-end



Source: National Power Portal, MOFSL

India's installed 207GW RE capacity (excl. large hydro) break-up at Dec'25 end



Source: CEA, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Zydus plans launch of semaglutide generic in reusable pen form

Zydus Lifesciences is set to launch a generic version of the weight-loss injection semaglutide next month.

2

Escorts Kubota bets on new plant & models to chart comeback strategy

Five years after Japan's Kubota Corp acquired majority control of Escorts, the merged entity, Escorts Kubota, is struggling to gain significant market share in India's competitive tractor sector.

3

'No material impact' – Vikram Solar, Waaree, Premier Energies predict limited effect of 126% US duty on solar cells, panels

Indian solar stocks declined after the US imposed a 126% duty on imports, though major manufacturers said diversified sourcing would limit business impact.

4

IOCL, BPCL, and HPCL to take 35% stake in shipping freight joint venture with SCI

India's major oil companies and the Shipping Corporation of India are joining forces.

5

Bharat Electronics bags Rs 733 crore new defence order for radar and communication systems

Bharat Electronics secures Rs 733 crore defence order for advanced radar and communication systems. Read more about BEL's latest wins!

6

IIFL Finance to raise up to $750 million via ECBs, dollar bonds

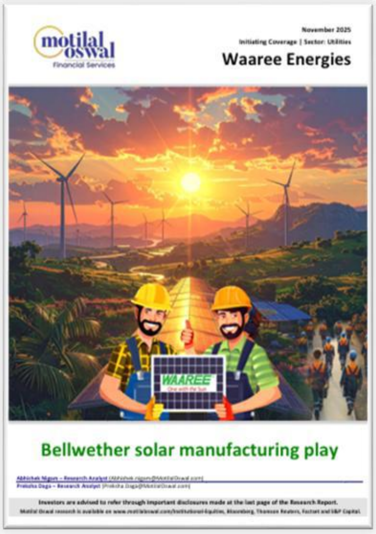
Fairfax-backed IIFL Finance is planning to raise $500-750 million in external commercial borrowings and dollar bonds this March.

7

RBI summons Yes Bank executives over forex card breach

The Reserve Bank of India has called in senior Yes Bank executives after a major security incident involving the Yes Bank–BookMyForex multi-currency forex card.

Utilities



US DOC announces preliminary CVD of 126% on solar imports from India

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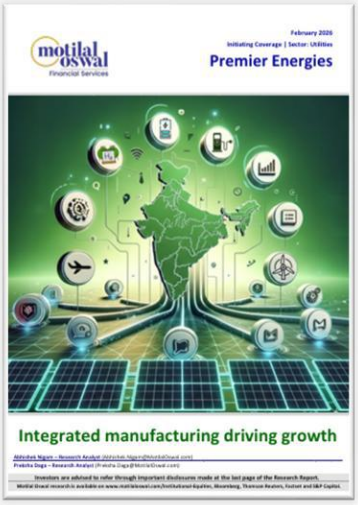


WEL sees no earnings impact from 126% preliminary CVD by US

WEL management hosted a conference call on 25th Feb'26 and below are our key takeaways:

Non-Indian cell strategy mitigates CVD exposure for WEL

- WEL does not use India-made cells for sales in the US, so the 126% rate does not apply to the company. For US sales, WEL sources cells from countries where the tariffs are 10-15% and then modules are either manufactured and shipped from India or manufactured in WEL's US facility.
- Since 2019, WEL has been sourcing cells from non-Chinese sources, although the company has not specified the sourcing region publicly. It continues to explore more options like the Middle East, Africa, etc. The company had majorly stopped sourcing from SE Asia sometime back; did source from Indonesia last year but has now stopped.
- No potential impact on margins expected. Even when there was a 50% tariff on India in the last 6-8 months, it was visible that nothing had changed for WEL with respect to commercial numbers.
- Management has explicitly stated that there has been no material impact on WEL's ability to service its US order book.
- US module manufacturing capacity currently stands at 2.6GW and is expected to reach 4.2GW over the next 1-2 quarters, which will be sufficient to cater to the current US order book.
- There has been no change in capex plans due to tariffs or other external developments.
- WEL's overseas revenue makes up one-third of total revenue, and a similar range of continued supply can be expected.

Strategic backward integration and geographic diversification

- Polysilicon will be sourced from the Oman facility, where pilot production has already begun and production can start in 2-3 months. When FEoC regulations tighten starting Apr'26, the Oman facility is expected to be highly beneficial.
- When WEL's ingot-wafer capacity starts in India, it can continue to buy polysilicon from the FEoC-compliant market in Oman (via United Solar Holding Inc.) and manufacture ingot-wafer in India. Then cell manufacturing can either happen in the US or in the market WEL is currently sourcing cells from, and then the assembly of modules can be done in the US or India.
- The company is evaluating the possibility of setting up a cell manufacturing facility in the US, if required.

US market remains lucrative

- Annual US module consumption was around 50GW and the current pipeline data shows yearly module demand of 70-80GW for the next few years. This growth is driven by data centers and the increased usage of AI.
- The US has a total module manufacturing capacity of 50-55GW, though it does not have enough cell and wafer capacity. Accordingly, it continues to import cells from alternate markets.
- In the US, FEoC compliance is important; even polysilicon sourcing is not allowed from companies where Chinese holding is more than 30%. Apart from China, the largest cell manufacturing capacity exists in India, so as of now, India seems to be the only possible solution for the US market.
- The US market currently offers module prices of 30-31 cents/Wp. For WEL, client contracts for the current US order book were signed when module costs ranged between 35-38 cents/Wp.
- WEL has been exporting 2-3 GW of modules to the US every year on a consistent basis. The company continues to receive ongoing order inflows from US customers.

Others

- The company participates in premium and high entry-barrier markets, e.g., retail and US market, which deliver superior margins.
- There has been no change in capex plans due to tariffs or other external developments.
- Although the current order book comprises about 50-60% overseas orders, these will be fulfilled over 3-4 years, resulting in annual revenue contribution of 30-35%.

Valuation and View

- **WEL:** The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,514/share. The domestic module business is valued at 13x FY28E EBITDA. The US module business is valued at 12x FY28E EBITDA, which is in line with global peers. The new business segment, valued at 10x FY28E EBITDA, is consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,514/share.
- **PEL:** PEL's valuation has been derived using the SoTP methodology. The domestic module business is valued at 13x FY28E EBITDA, representing a ~25% premium to global peers. The new business segment (~63% of its contribution from battery manufacturing) is valued at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,000/share.

Economy: Macro-Cap

India growth projection – 3QFY26: Merry, Merrier, Merriest at 8%+

Key highlights:

- **We anticipate that 3QFY26, the first full quarter under the new GST rate cuts, will positively surprise consensus growth expectations. We project 8.5% YoY growth for 3QFY26, following +8.1% YoY in 2QFY26.**
- **Consequently, we project FY26 real GDP to print close to 7.8% (surpassing the government's 7.4% estimate and well above the 6.5% level achieved in FY25). Looking ahead, our base case for FY27 GDP stands at 7.5%, driven primarily by the services sector (trade, travel, BFSI, healthcare).**
- **Excluding the FY25 slip to 6.5%, India has consistently clocked above 7% real GDP growth post-2020. This trajectory suggests India is steadily progressing toward an aspirational 8%+ growth rate. Meanwhile, CPI inflation is projected to remain anchored in the 4.0–4.5% range. This got validated by the January Economic Survey upgrading potential growth to 7%. With inflation anchored and growth strong, we do not see any rate cuts throughout FY27.**

Note:

- **MPC members are increasingly turning bullish on India's growth momentum (for commentaries, refer to page 3).**
- **The base of the GDP series would be revised to 2022-23 with the data release on Friday, with the government providing back series since FY23.**

Domestic growth remains strong in 3QFY26

- **Growth accelerated after GST rationalization in 3QFY26, and the recovery appears to be sustained, indicating healthier underlying demand conditions.**
- Domestic growth was widely expected to soften in H2FY26, primarily due to weaker exports amid the US tariff pressures and reduced government spending following capex front-loading earlier in the fiscal year, alongside other fiscal constraints. Private consumption was anticipated to moderate to 6.5% YoY in H2 from 7.5% in the first half, according to FAE.
- However, incoming high-frequency indicators (HFIs) for 3QFY26 suggest that domestic growth remains more resilient than previously expected, mainly aided by robust consumption dynamics. Festive demand received an additional boost from GST rate rationalization, particularly benefiting discretionary segments such as automobiles and consumer electronics.
- The average growth in two-wheeler sales was ~21% YoY, while three-wheeler sales growth averaged 15% YoY in 3QFY26, pointing to healthy demand and improving consumer sentiment. Retail loan growth has also accelerated to 14.4% YoY in Dec'25, up from 11.7% in mid-September (before GST rationalization). Meanwhile, although GST collections moderated due to rate cuts, E-way bill generation remained robust (averaged 19.8% in 3QFY26), suggesting that underlying economic activity has not weakened materially.

Taken together, the data point to a domestic growth cycle that is proving more durable than feared, with consumption acting as the primary stabilizing force.

Exhibit 1: High-frequency indicators signaling a firm investment momentum (YoY growth, %)

Indicators	Q1 FY26	Q2 FY26	Q3 FY26	Monthly Avg YoY Growth (FY16-FY20)
Non-food bank credit	10.2	10.4	14.4	9.7
IIP Capital goods	9.8	5.6	6.8	0.2
Capital Goods Imports	6.6	9.2	13.4	7.1
Capacity Utilization (in %)	74.1	74.8	NA	72.9

Source: MoSPI, Ministry of Commerce and Industry, RBI

*Note: *Data up to Dec'25; Capital goods imports are defined as the aggregate of imports of electric machinery and equipment. base metals excluding iron and steel; industrial machinery, including machinery for dairy and allied uses; machine tools; other construction machinery; project goods; and transport equipment.*

Exhibit 2: Performance of high-frequency indicators indicates resilient domestic demand (YoY growth, %)

Sector	Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
Urban Demand	UPI Transaction (volume)	33.3	33.0	28.7	
	Passenger Vehicle Sales	0.0	-2.9	20.5	1.4
	Domestic Air Passenger	5.3	-1.9	5.3	14.9
Rural Demand	Two-wheeler Vehicle Sales	-6.2	7.4	16.9	2.5
	Three-wheeler Vehicle Sales	0.1	9.8	14.0	9.2
	Tractor Sales	9.2	30.7	23.2	7.3

Source: SIAM, NPCI, Tractor and Mechanisation Association, NielsenIQ, Airport Authority of India; Note: *Data up To December 2025

Exhibit 3: HFI indicators point to a continuation of momentum in service activity (YoY growth, %)

Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
PMI Services^	60.0	61.8	59.3	51.4
Port Traffic	5.6	5.9	13.1	4.0
Air Cargo	5.4	4.1	6.1	6.0
Railway Freight Traffic	2.5	4.1	3.2	2.1
Hotel Occupancy Rate	1.3	-1.3	1.5	1.2

Source: IHS Markit, IPA, AAI, Ministry of Railways, HVS Anarock; Note: *Data up to December 2025. ^PMI Services value corresponds to index value; The data of Railway freight excludes KRCL.

Consumption indicators turn positive

- All three indicators—rural, urban, and services—are holding up well with GST benefits and softer inflation impacting all sectors positively.
- High-frequency indicators such as UPI transactions, PV sales, air passenger traffic, tractor sales, 2W/3W sales, hotel occupancy, air cargo, port, and rail traffic show strong growth momentum in 3QFY26.
- Forward guidance across consumer discretionary, QSR, and staples is showing sustainability of demand in Jan and Feb'26.

Exhibit 4: Performance of high-frequency indicators indicates resilient domestic demand (YoY growth, %)

Sector	Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
Industry	E-way bill generation	20.5	23.1	19.4	16.6
	IIP	2.0	4.3	5.2	3.1
	8-Core Industries	1.5	4.5	2.3	3.5
	PMI Manufacturing	58.1	58.7	56.9	51.9
Construction	Steel Consumption	7.8	8.5	4.7	5.7
	Cement Production	6.7	9.0	12.5	4.7
	IIP: Infra/construction goods	6.1	11.6	10.7	3.3

Source: IHS Markit, MoSPI, GSTN, Ministry of Commerce & Industry, Joint Plant Committee (JPC)

*Note: *Data up to December 2025. $ Data Available from FY20*

^PMI Manufacturing value corresponds to the index value.

Laurus Labs

BSE SENSEX	S&P CNX
82,276	25,483

Stock Info

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	581.1 / 6.4
52-Week Range (INR)	1141 / 517
1, 6, 12 Rel. Per (%)	4/21/83
12M Avg Val (INR M)	1765
Free float (%)	72.5

Financials Snapshot (INR b)

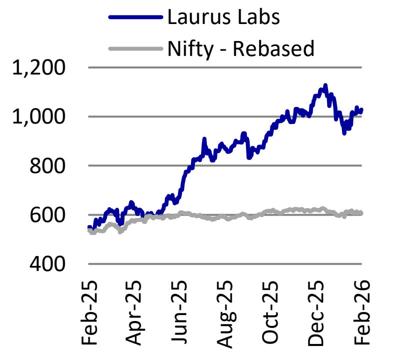
Y/E MARCH	FY26E	FY27E	FY28E
Sales	68.4	77.1	88.3
EBITDA	17.7	20.0	23.2
Adj. PAT	8.6	9.6	11.5
EBIT Margin (%)	18.7	19.0	19.3
Cons. Adj. EPS (INR)	15.9	17.8	21.3
EPS Gr. (%)	174.1	11.9	19.8
BV/Sh. (INR)	98.8	113.8	131.8
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	17.3	16.8	17.4
RoCE (%)	12.8	12.9	13.8
Payout (%)	15.6	15.6	15.6
Valuations			
P/E (x)	67.6	60.4	50.4
EV/EBITDA (x)	34.3	30.4	26.1
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.4	0.3	0.8
EV/Sales (x)	8.9	7.9	6.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.5	27.6	27.6
DII	12.4	11.7	12.7
FII	26.5	26.2	25.6
Others	33.6	34.5	34.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,076 TP: INR1,280 (+19%) Buy

Positioned to capitalize on CDMO's commercial ramp-up cycle

- **We analyzed narration versus actual outcomes and financial performance across CDMO peers, highlighting an uneven recovery, with some companies facing guidance resets due to program delays, destocking, and slower commercial conversions.**
- **The analysis indicates that Laurus Labs (LAURUS) delivered stronger execution relative to peers, with ~30% YoY growth and ~26% EBITDA margin in 9MFY26, supported by a scale-up in the CDMO and formulation segments.**
- **The company's superior growth trajectory reflects prior capacity creation and elevated CDMO capex (INR39b FY22–26; ~78% toward CDMO/API), enabling the faster conversion of pipeline opportunities compared to peers.**
- **With a significant capex underway (INR39b over FY22-26; 78% towards CDMO/API) and scaled capabilities, the company appears well-positioned to sustain CDMO growth, benefit from the commercial supply ramp-up, and maintain leadership through the next phase of the CDMO cycle.**
- **After a low of INR1.6b PAT in FY24, we expect LAURUS to end FY26 with INR8.5b PAT and a 16% CAGR over FY26-28, reaching INR11.5b. We value LAURUS at 62x 12M forward earnings to arrive at a TP of INR1,280. Reiterate BUY.**

CDMO divide: Execution leaders vs guidance resetters

- Across the CDMO sector, execution vs guidance has diverged, with LAURUS and Divi's broadly delivering in line with or ahead of expectations, supported by commercial ramp-up and benefits from prior capacity investments.
- In contrast, Syngene, Piramal, and Cohance have experienced guidance resets or softer outcomes, driven by molecule concentration, destocking cycles, and slower conversion of late-stage programs.
- Newly listed platforms such as Anthem and Sai Life are demonstrating strong early growth and healthy margins due to an innovation-led CDMO mix, although they remain early in their scale and visibility cycle.

LAURUS' CDMO strategy building scale and capability depth

- The company is scaling its CDMO platform through sustained investments in technology, infrastructure, and pipeline expansion, with more than 110 active projects, supported by stable ARV cash flows that fund expansion without balance sheet strain.
- Capacity creation across peptides, Vizag expansion, client-specific CMO infrastructure, and emerging modalities, such as ADC, gene technologies, fermentation, and spray drying, is backed by elevated capex, with INR7.4b invested in 9MFY26 and INR39b cumulative over FY22–26, of which ~78% is directed toward API/CDMO.

- The strong CDMO momentum with growth above 50% in 9MFY26 reflects the ramp-up of growth projects and recurring partner business, positioning LAURUS for commercial scale conversion.

CDMO industry opportunity, with LAURUS positioned at the forefront

- The CDMO industry continues to evolve toward strategic partnerships, supported by outsourcing intensity, rising molecule complexity, and China+1 supply chain diversification, even as revenues remain inherently non-linear.
- LAURUS' visible mix shift toward CDMO from roughly 11% to about 27%, alongside a stable ARV base, has supported gross margin expansion from about 56% to around 60% and delivered among the strongest CDMO revenue growth across peers.
- Capability-led investments, a diversified pipeline, and increasing commercial programs position the company to capture the next phase of CDMO growth, supporting a further mix improvement, stronger visibility, and operating leverage.

Exhibit 1: CDMO's valuation snapshot

Company	Reco	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
		(USDb)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Divi's Lab.	Neutral	18.3	91.8	112.5	133.9	13.0	22.6	19.0	68.2	55.6	46.7	47.6	39.4	33.2	15.4	16.8	17.8
Laurus Labs	**Buy**	**6.1**	**15.9**	**17.8**	**21.3**	**174.1**	**11.9**	**19.8**	**67.6**	**60.4**	**50.4**	**34.3**	**30.4**	**26,1**	**17.3**	**16.8**	**17.4**
Piramal Pharma	Buy	2.3	-1.1	1.3	3.3	PL	LP	142.7	NM	118.8	48.9	25.2	19.2	16.0	-1.8	2.2	5.2
Syngene International	NR	1.9	8.4	11.4	15.8	-31.7	35.4	38.6	51.4	38.0	27.4	19.4	15.8	12.6	7.0	8.8	11.0
Cohance Lifesciences	NR	1.3	9.4	11.1	16.3	-11.1	18.5	46.7	33.1	27.9	19.0	22.3	17.3	12.5	12.1	13.9	16.0
Anthem Biosciences	NR	4.4	10.5	12.3	15.0	16.3	17.1	21.9	66.9	57.1	46.8	47.6	39.3	32.2	21.6	20.7	20.6
Sai Life Sciences	NR	2.2	16.5	19.7	24.9	103.3	19.3	26.4	56.1	47.0	37.2	31.3	25.8	21.0	14.6	15.1	16.6

Source: MOFSL, Company

Exhibit 2: Valuation snapshot (other pharma)

Company	Reco	MCap	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
		(USDb)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	4.1	84.5	100.5	113.2	13.0	18.9	12.7	34.9	29.4	26.1	24.9	20.9	19.2	25.3	25.0	23.5
Alembic Pharma	Neutral	1.6	35.1	43.5	52.9	20.4	24.1	21.6	21.4	17.2	14.2	13.2	11.1	9.1	12.6	13.9	14.9
Alkem Lab	Neutral	7.2	207.7	180.8	199.2	14.7	-12.9	10.2	26.5	30.4	27.6	23.0	21.0	18.9	19.3	15.0	15.0
Aurobindo Pharma	Buy	7.5	62.2	76.5	88.8	2.0	22.9	16.0	18.7	15.2	13.1	9.5	7.9	6.7	10.5	11.6	12.1
Biocon	Buy	5.7	2.8	6.8	8.9	89.6	139.0	30.8	137.2	57.4	43.9	19.7	15.8	13.6	2.1	4.9	6.0
Cipla	Neutral	11.8	54.0	53.6	61.6	-14.0	-0.7	14.9	24.6	24.7	21.5	16.9	16.3	13.7	12.4	11.1	11.5
Dr Reddy's Labs	Neutral	11.9	66.2	66.1	68.5	-1.7	-0.1	3.7	19.6	19.7	19.0	12.5	10.8	9.8	15.2	13.4	12.3
ERIS Lifescience	Neutral	2.1	34.0	47.4	57.5	32.8	39.2	21.3	40.7	29.2	24.1	18.5	15.4	13.0	15.4	18.5	19.0
Gland Pharma	Buy	3.3	57.5	71.4	83.3	35.7	24.1	16.6	31.3	25.2	21.6	17.9	14.7	12.3	9.9	11.0	11.5
Glenmark Pharma.	Buy	6.4	20.2	75.9	87.1	-57.7	276	14.8	102.1	27.2	23.7	39.8	16.5	14.3	6.3	20.7	19.6
Glaxosmit Pharma	Neutral	4.9	62.6	70.8	80.4	16.2	13.0	13.6	41.8	37.0	32.6	31.1	27.0	23.1	41.7	36.6	32.7
Granules India	Buy	1.6	23.9	32.0	39.0	23.8	34.2	21.7	25.1	18.7	15.4	13.5	10.9	9.1	14.8	17.1	17.6
Ipca Labs.	Buy	4.2	45.5	52.0	61.6	26.4	14.3	18.5	33.5	29.3	24.7	20.1	17.1	14.2	15.5	15.6	16.1
Lupin	Neutral	11.3	109.1	103.1	108.4	51.6	-5.5	5.2	20.6	21.8	20.8	13.0	13.3	11.9	24.8	18.8	16.6
Mankind Pharma	Buy	9.3	46.1	64.1	74.0	-1.0	39.3	15.4	44.6	32.0	27.7	24.7	20.6	17.3	12.6	15.9	16.3
Rubicon Research	Buy	1.4	14.4	19.0	25.3	76.3	32	33.4	53.8	40.8	30.6	32.7	26.2	20.4	26.9	23.0	24.8
Sun Pharma	Buy	45.7	48.4	56.1	65.1	2.8	15.9	16.1	35.7	30.8	26.6	23.6	20.3	17.4	15.2	15.6	16.0
Torrent Pharma.	Neutral	16.4	59.6	67.0	97.3	3.2	12.4	45.2	73.8	65.6	45.2	34.5	23.7	19.7	14.3	10.2	13.8
Zydus Lifesciences	Neutral	10.0	44.0	44.6	49.0	-4.5	1.4	9.9	20.6	20.3	18.5	13.1	12.0	10.7	16.9	14.7	14.1

Source: MOFSL, Company

25 February 2026

Company Update | Sector: Financials

CreditAccess Grameen

BSE SENSEX	S&P CNX
82,276	25,483

CMP: INR1,306 TP: INR1,600 (+22%) Buy

From repair to re-acceleration: RoE recovery in motion

Margin improvement and credit cost normalization to drive earnings rebound

- **CreditAccess Grameen (CREDAG) is emerging from the recent MFI stress phase with improving operating momentum, resilient portfolio retention, and a structurally stronger business mix. The normalization of asset quality trends, combined with retail finance-led diversification and improving spreads, positions the company for a sharp earnings recovery in FY27–28E.**
- **Despite accelerated write-offs during the stress cycle, CREDAG has broadly retained its AUM — a relative outperformance versus peers that witnessed sharper portfolio contraction. This resilience reflects strong borrower stickiness, with ~70–80% of disbursements extended to existing customers, and a meaningful normalization in group repayment behavior.**
- **Retail finance is now emerging as the key structural growth engine. Its share in AUM has risen from ~11% to ~14% in Dec'25 and is likely to drive overall AUM growth at 20%+, even as MFI (JLG) growth moderates to low teens (~10–12%). Over the medium term, management aims to achieve a balanced secured–unsecured mix within retail finance, strengthening portfolio diversification.**
- **With Karnataka stress largely normalized and PAR accretion moderating sharply, credit costs are set to decline meaningfully. Excluding the Karnataka ordinance impact, FY26 credit cost would have been ~3.5–4%, highlighting the underlying strength of the franchise.**
- **We model an AUM/NII/PPoP/PAT CAGR of 21%/16%/13%/50% over FY26–28E, with RoA/RoE improving to ~4.5%/~17.5% by FY28E. At ~2.3x FY27E P/BV, the stock remains attractively valued. We reiterate our BUY rating with a TP of INR1,600 (premised on 2.4x Dec'27E BVPS).**

From stabilization to scale: gears up for 20%+ AUM growth

- CREDAG added ~165 branches in 9MFY26, taking its footprint to ~2,222 branches. The company continues to follow a district-wise saturation model, limiting concentration risk with no district contributing more than ~3–4% of GLP.
- Borrower acquisition remained steady, with ~640k additions during 9MFY26 despite MFIN guardrails. Importantly, ~50% of incremental borrowers were sourced outside the top three states, reflecting improving geographic diversification.
- A key positive development has been the normalization of group dynamics. Earlier instances of delinquent borrowers influencing collective non-payment have materially reduced, leading to healthier repayment patterns. PAR 15+ accretion declined sharply from 0.84% (in Mar'25) to 0.18% (in Dec'25), reflecting improving portfolio behavior.
- Despite elevated write-offs, AUM has been broadly retained. This underscores disciplined underwriting and superior field execution.

Stock Info

Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USDb)	209.2 / 2.3
52-Week Range (INR)	1497 / 858
1, 6, 12 Rel. Per (%)	-8/-8/38
12M Avg Val (INR M)	1130
Free float (%)	33.7

Financials Snapshot (INR b)

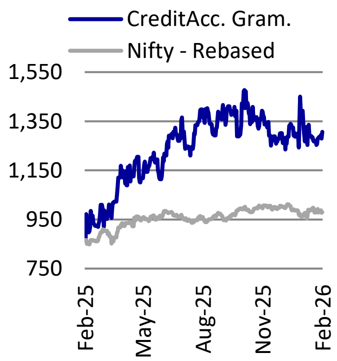
Y/E March	FY26E	FY27E	FY28E
NII	38.8	43.7	52.4
Total Income	41.7	46.0	54.2
PPoP	28.1	30.1	36.0
PAT	7.8	14.7	17.7
EPS (INR)	49.0	92.0	111
EPS Gr. (%)	47	88	20
BV (INR)	485	576	687
Ratios (%)			
NIM	15.3	14.9	14.9
C/I ratio	32.7	34.4	33.6
Credit cost	6.6	3.5	3.4
RoA	2.7	4.4	4.5
RoE	10.7	17.3	17.5
Valuations			
P/E (x)	26.6	14.2	11.8
P/BV (x)	2.7	2.3	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.3	66.4	66.5
DII	13.2	13.3	14.2
FII	11.7	12.3	9.8
Others	8.8	8.0	9.6

FII includes depository receipts

Stock performance (one-year)



Retail finance: Structural diversification and the next leg of growth

- Retail finance continues to outpace MFI growth, supported by the graduation of vintage borrowers into individual lending products. The unsecured individual portfolio comprises 1) Unnati loans (~INR200k ATS and AUM of ~INR17b) for evolved borrowers and 2) Vishesh loans (~INR80k ATS and AUM of ~INR16b) for emerging customers.
- Asset quality across both segments remains strong, with PAR 30+ below ~2%. Importantly, unsecured loans are extended only to graduated ecosystem borrowers with no open-market sourcing, which significantly reduces underwriting risk.
- Mortgage products follow a balanced sourcing approach (~50% internal/ ~50% open market); CREDAG intends to accelerate scaling in this segment.
- Over the medium term, CREDAG aims to move toward a ~50:50 secured–unsecured mix within retail finance. While MFI growth is expected at ~10–12%, retail finance is likely to grow above 20%, supporting the overall AUM CAGR of ~21% over FY26E-28E.

Spreads to expand; reducing interest income reversal to support NIM

- CREDAG expects portfolio yields to rise toward ~21.5%, implying ~30-50bp improvement from current levels. Borrowing costs are expected to stabilize at ~9.2-9.3%, with limited further reduction. This could translate into a spread expansion of ~50-60bp.
- About 65% of the borrowings are linked to short-tenor MCLR rates (3-9 months), enabling quicker transmission of lower funding costs. Additionally, lower interest reversals as asset quality stabilizes should support NIM. We model NIM (calc.) at ~14.9% in FY27–28E.

Operating leverage to play out over the next two years

- CREDAG's business support framework flexibly adapts to operating conditions – pivoting between process efficiency during stable periods and PAR management during stress cycles.
- Management has not materially altered its cost structure nor added significant collection manpower, indicating confidence in existing systems. While absolute opex may rise with expansion, positive operating leverage is expected to emerge as branch productivity improves.
- We expect the C/I ratio to remain in the 33–34% range over FY26–28E, with gradual improvement in opex-to-assets.

Asset quality stabilizing; credit costs normalizing

- Karnataka stress has largely normalized, while UP, Bihar, and MP continue to show gradual YoY improvement. January PAR accretion has moderated, though sustained improvement remains key.
- CREDAG's underwriting remains disciplined, driven by 1) system-driven MFI lending, 2) detailed cash flow and field assessments for individual loans, and 3) a weekly repayment structure (for ~65% of the borrowers) enabling early stress detection.
- Management guides credit cost at ~3–3.5% (aspiring toward ~2.5-3.0% as normalization strengthens). We model credit costs of ~6.6% in FY26, declining sharply to ~3.5%/~3.4% in FY27/FY28E.

Valuation and view

- CREDAG is transitioning from a stress-recovery phase to a structurally stronger growth trajectory, supported by retail-led diversification, margin resilience, and embedded risk discipline.
- We model an AUM/NII/PPoP/PAT of 21%/16%/13%/50% over FY26-28E with an RoA/ RoE of ~4.5%/17.5% by FY28E.
- At ~2.3x FY27E P/BV and ~14x FY27E P/E, CREDAG's valuations remain reasonable relative to the medium-term RoE potential of ~17-18%. As credit costs normalize and earnings visibility brightens, we see scope for gradual re-rating. **We reiterate our BUY rating with a TP of INR1,600 (premised on 2.4x Dec'27E BVPS).**

Valuation matrix: CREDAG vis-à-vis NBFC-MFI peers

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Credit Access	**Buy**	**1,306**	**1,600**	**92.0**	**111**	**576**	**687**	**4.4**	**4.5**	**17.3**	**17.5**	**14.2**	**11.8**	**2.3**	**1.9**
Fusion Finance	Buy	191	230	19.3	24.0	169	193	3.7	3.8	12.2	13.3	9.9	8.0	1.1	1.0
Spandana	Neutral	253	260	18.9	42.2	282	324	2.4	4.2	7.2	13.9	13.4	6.0	0.9	0.8

Automobiles

Strong retail demand to help sustain wholesales momentum

The strong on-ground retail demand momentum that started after the GST rate cuts has continued till Feb'26 as seen in the healthy growth rates across segments for the month. Demand is expected to be led by improved consumer sentiment, which has, in turn, been driven by improved affordability. Given the sustained retail demand, wholesales are expected to be healthy across the key segments. In PVs, we expect M&M and TMPV to outperform the market, while MSIL wholesales are expected to be capped by supply constraints. Overall, we expect the four listed PV OEMs to deliver aggregate volume growth of 18% YoY in Feb. For 2Ws, while demand remains upbeat, growth is likely to be much better than PV growth, aided by a relatively low base. Overall, we expect the four listed 2W OEMs to post aggregate volume growth of 25% YoY in Feb, with each of the players likely to post healthy double-digit growth. On the back of a pickup in freight demand, peak utilization levels and improved affordability, demand momentum in CVs has also been strong, and we expect the top three CV OEMs to post ~26% aggregate volume growth for the month. Further, even tractors continued to see robust demand in Feb. Accordingly, we expect the top two OEMs to post about 39% YoY growth in tractors in Feb. Considering the pickup in demand, inventory levels are likely to remain lean at OEMs despite the expected wholesales push in 4QFY26. Thus, the strong wholesales momentum is likely to continue in the near term. Our top OEM picks are MSIL, TVSL and MM.

- **PVs:** Retail demand momentum has remained strong even in Feb as seen in Vahan data for most players. Demand continues to be driven by improved consumer sentiment, which has, in turn, been driven by improved affordability. Given sustained retail momentum, we expect wholesales to remain healthy for the majority of players. In PVs, we expect MM and TMPV to continue to outperform industry growth in Feb. For MM, growth is likely to be boosted by the new launches of XUV7XO and the XEV 9S, as well as strong demand for its EVs. For TMPV, the recently launched Sierra and the Punch EV are expected to boost wholesales. We expect MSIL's sales to be capped by capacity constraints even as demand for its SUVs continues to be healthy, along with a very strong momentum visible in exports. For HMIL, wholesales are likely to be driven by strong demand for the new Venue and robust exports. Overall, in Feb, we expect the four listed PV players to post aggregate growth of 18% YoY in dispatches, largely in line with retail growth.
- **2Ws:** Retail demand continued to be strong in Feb, driven by improved consumer sentiment and a pick-up in wedding season demand. 2W growth is also aided by a relatively low base of last year. For Feb, we expect the four listed 2W OEMs to post aggregate 25% YoY growth. Further, growth is likely to be broad-based, with all players expected to post healthy double-digit growth.
- **CVs:** Retail demand remains healthy for the CV segment as well. This was also validated in our Expert Series call with a Maharashtra-based large fleet operator, who highlighted that he has bought as many vehicles in the last three months as he did for the last full year given the pickup in freight demand, good visibility and improved utilization levels. Overall, we expect the CV segment to

post ~26% YoY growth in dispatches in Feb, with all three listed CV players expected to post 20%+ volume growth.

- **Tractors:** This segment has been seeing strong momentum from the beginning of FY26. A normal monsoon, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment. Further, the government has lowered the GST rate to 5% for this segment, not only on tractors but also on components. Given these favorable drivers, we expect the demand momentum to remain strong in this segment going forward. Overall, we expect the two listed players in the segment to post healthy 39% YoY volume growth in Feb.
- **Valuation and view:** Demand momentum continues to be healthy for most auto segments even in Feb. Given the pickup in demand, inventory levels are likely to remain lean at OEMs despite the expected wholesales push in 4Q. Accordingly, we expect discounts to gradually come down in the coming months. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. In 2Ws, we are positive about TVS as we believe its consistent outperformance can help sustain its premium valuations. We also like MM, given the uptrend in tractors and healthy growth in UVs. Our top auto ancillary picks are Endurance, SAMIL and MSWIL.

Auto OEM sales estimates for Feb'26

Company Sales	Feb-26E	Feb-25	YoY (%) chg	Jan-26	MoM (%) chg	YTDFY26	YoY (%) chg	FY26E	Gr. (%)
Maruti Suzuki	**2,24,066**	**1,99,400**	**12.4**	**2,36,963**	**-5.4**	**22,07,533**	**8.1**	**24,27,016**	**8.6**
Domestic	1,87,786	1,74,379	7.7	1,85,943	1.0	18,09,674	3.9	20,07,987	5.6
Export	36,280	25,021	45.0	51,020	-28.9	3,97,859	32.8	4,19,029	26.0
Hyundai Motor	**66,654**	**58,727**	**13.5**	**73,137**	**-8.9**	**7,06,547**	**1.7**	**7,78,750**	**2.2**
Domestic	53,454	47,727	12.0	59,107	-9.6	5,30,889	-2.9	5,86,732	-2.0
Exports	13,200	11,000	20.0	14,030	-5.9	1,75,658	18.8	1,92,018	17.5
Mahindra & Mahindra	**1,37,329**	**1,09,229**	**25.7**	**1,46,680**	**-6.4**	**14,99,978**	**20.8**	**16,36,012**	**19.8**
UV (incl. pick-ups)	61,008	50,420	21.0	63,510	-3.9	6,00,994	19.4	6,60,594	19.8
Tractors	36,248	25,527	42.0	40,643	-10.8	4,83,483	24.1	5,23,616	23.3
Escorts Kubota	**11,043**	**8,590**	**28.6**	**9,799**	**12.7**	**1,22,255**	**17.4**	**1,34,216**	**16.2**
Tata Motors CV	**41,458**	**32,533**	**27.4**	**41,549**	**-0.2**	**3,78,871**	**12.8**	**4,23,052**	**9.3**
Tata Motors PV	**67,205**	**46,811**	**43.6**	**71,066**	**-5.4**	**5,78,490**	**14.7**	**6,50,296**	**16.9**
Hero MotoCorp	**4,97,600**	**3,88,068**	**28.2**	**5,57,871**	**-10.8**	**58,10,020**	**8.6**	**64,31,522**	**9.0**
Bajaj Auto	**4,34,950**	**3,52,071**	**23.5**	**4,77,422**	**-8.9**	**46,58,981**	**8.8**	**49,99,095**	**7.5**
Domestic	2,24,885	1,83,415	22.6	2,61,975	-14.2	25,93,498	1.1	27,84,759	-0.1
Exports	2,10,066	1,68,656	24.6	2,15,447	-2.5	20,65,484	20.4	22,14,336	18.8
TVS Motor	**5,03,222**	**4,03,976**	**24.6**	**5,11,766**	**-1.7**	**53,43,564**	**23.4**	**58,24,833**	**22.8**
Domestic	3,65,730	2,78,983	31.1	3,89,423	-6.1	39,21,020	20.8	42,58,136	20.0
Exports	1,37,492	1,24,993	10.0	1,22,343	12.4	14,22,544	31.5	15,66,696	31.1
Eicher Motors									
Royal Enfield	**1,05,193**	**90,670**	**16.0**	**1,04,322**	**0.8**	**11,30,613**	**24.5**	**12,55,420**	**24.3**
VECV	**10,049**	**8,092**	**24.2**	**10,601**	**-5.2**	**90,249**	**15.6**	**1,03,819**	**15.1**
Ashok Leyland	**21,958**	**17,903**	**22.6**	**21,920**	**0.2**	**1,94,857**	**13.9**	**2,21,659**	**13.6**
M&HCV	14,131	11,486	23.0	14,220	-0.6	1,24,516	14.2	1,43,271	13.7
LCV	7,827	6,417	22.0	7,700	1.6	70,341	13.4	78,387	13.5

Vikram Solar: Don't Believe US Solar Import Duty Will Bring India's Solar Story To A Halt; Gyanesh Chaudhary, CMD

- Management clarifies zero exposure to the 126% US duty in their current order book; they can bypass tariffs by sourcing cells from non-duty regions.
- Focus has shifted heavily to the domestic market, while international expansion is now targeting Europe and APAC over the US.
- Currently holds a 10–12% domestic market share, with expectations for significant growth over the next two fiscal years.
- Views green data centers and AI as massive new demand drivers that are not yet fully factored into India's 500 GW renewable energy target.

Read More

Genus Power: Currently Making Investments, Will Be Cash Flow Positive By FY27-End; Jitendra Kumar Agarwal, Joint MD

- Targeting ₹4,500 cr in FY26 and ₹5,500–6,000 cr in FY27, backed by a ₹25,000 cr order book.
- Management expects to turn cash flow positive by FY27-end as heavy front-ended inventory investments subside.
- Aiming to slash working capital cycles from current highs to 75–100 days within 15 months.
- Scaling gas and water meters, with the gas segment alone projected to reach ₹1,000 cr annually.

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Premier Energies: Indian Co's Were Expecting This Duty & Were Adjusting Their Exposure To The US Mkt; Vinay Rustagi, CBO

- Unlike peers, the company has zero US export exposure, meaning the 126% duty has no impact on its revenue or growth.
- Holds a 15% share in solar cells and 10% in modules; business is fully centered on the high-growth Indian market.
- Robust "Make in India" barriers (ALMM/duties) protect the company; management expects module imports to disappear by 2026.
- Sees a 30 GW opportunity over 5 years from green data centers, which provides a 10–15% growth boost over baseline demand.

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Jubilant FoodWorks: Have Worked On Reducing Delivery Times, Increasing Presence & Deepening Reach; Sameer Khetarpal, CEO & MD

- Targeting 15% revenue growth and 15% EBITDA margins, supported by a consistent 5–7% Like-for-Like (LFL) sales growth.
- Currently in ~510 cities but sees potential to reach 2,000+; focus is on entering new towns and densifying existing metros to drive frequency.
- Doubling down on 20-minute delivery and menu innovation to increase the average pizza consumption frequency from 3 to 3.5 times per year.
- Expects a 200-basis point margin improvement over the FY24 base through supply chain efficiencies and technology deployment.

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

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

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