

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	79,116	-1.4	9.1
Nifty-50	24,481	-1.5	10.5
Nifty-M 100	56,925	-2.2	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,870	0.8	16.4
Nasdaq	22,807	1.3	20.4
FTSE 100	10,568	0.8	21.5
DAX	24,205	1.7	23.0
Hang Seng	8,484	-1.4	22.3
Nikkei 225	54,246	-3.6	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	81	4.3	-15.7
Gold (\$/OZ)	5,140	-3.4	64.6
Cu (US\$/MT)	13,038	0.0	43.9
Almn (US\$/MT)	3,344	5.0	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	92.1	0.7	5.0
USD/EUR	1.2	-0.5	13.4
USD/JPY	157.1	-0.2	-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)	4-Mar	MTD	CYTD
FII	-0.95	0.74	-18.8
DII	1.31	5.54	90.1
Volumes (INRb)	4-Mar	MTD*	CYTD*
Cash	1,514	1491	1270
F&O	95,977	4,32,990	3,04,416

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Larsen & Toubro: Turning into 'moving parts' from 'sum-of-the-parts'

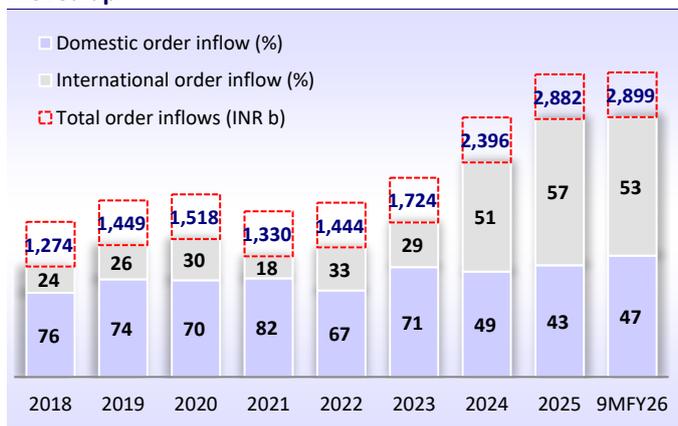
- ❖ With a constantly changing scenario in the Middle East impacting core EPC business and increasing risks for IT business from AI-led disruption, LT is turning more into a 'moving parts' thesis from a 'sum-of-the-parts' thesis. While we are positive about the company's growth outlook based on its strong order book and prospects of healthy core PAT earnings over FY25-28E, we do believe that near-term headwinds persist on 1) international revenue, with the Middle East accounting for nearly 39-40% of its total order book as of 9MFY26; and 2) IT subsidiary's valuations, which are getting impacted by AI-led disruption. We have limited clarity on how things will unfold in the Middle East over the medium term, but in the near term, it can impact execution as well as margins for certain projects.
- ❖ We adjust our core business valuations to 25x (from 27x) to bake in the current volatile scenario for now and arrive at a revised two-year forward TP of INR4,400 (vs. INR4,600 earlier). Retain BUY.

Research covered

Cos/Sector	Key Highlights
Larsen & Toubro	Turning into 'moving parts' from 'sum-of-the-parts'
Aditya Birla Capital	Strengthening fundamentals across all businesses
Havells India	Short-term softness, medium-term recovery expected
The Eagle Eye	AI-led tech rout and geopolitical risks cloud global market sentiment
EcoScope	BoP 3QFY26: CAD narrows sequentially; capital account turns into deficit

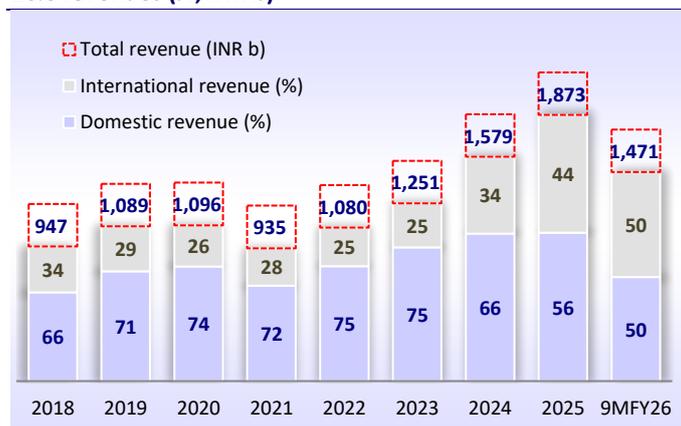
Chart of the Day: Larsen & Toubro (Turning into 'moving parts' from 'sum-of-the-parts')

Share of core E&C international orders in core inflows has moved up



Source: Company, MOFSL

Similar trend was seen in higher share of international in core E&C revenues (%), INR b



Source: Company, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Godrej Prop buys land parcels for ₹1,325 crore

Godrej Properties has acquired two land parcels totaling over 16 acres in Gurugram and Kolkata.

2

Gujarat Gas restricts industrial supply, invokes force majeure

Gujarat Gas has invoked force majeure on its gas supply agreements. This action restricts daily contracted quantities for industrial users.

3

Asian Paints bets on brand strength, regionalization

Asian Paints is facing unprecedented competition in the paint sector. The company has strategically focused on regional branding and product innovation to regain market share.

4

IIFL Finance looks at options to exit microfin arm Samasta

Piramal Finance is one of the interested parties and negotiations with it have progressed a bit, they said, adding that the discussions are at a preliminary stage.

5

CD ratio at 82.5%, banks step up short-term borrowings

To bridge the gap, banks turned to short-term borrowings, issuing Rs 1.34 lakh crore worth of certificates of deposit (CDs) - the highest ever for any two-week period - underscoring their continued reliance on market funding to sustain loan growth.

6

India hospitality sector revenue to grow 9-12% in 2025-26: Icria Report

The hospitality sector in India is gearing up for a robust surge in revenue, estimated at 9-12% growth by 2025-26.

7

Basmati rice prices fall in local market as Iran war disrupts exports

Basmati rice prices have dropped locally due to disruptions in exports to the Middle East. This key market accounts for half of India's basmati rice shipments.

Larsen & Toubro

BSE SENSEX

79,116

S&P CNX

24,481

CMP:INR3,883

TP: INR4,400 (+13%)

Buy



Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USD\$b)	5340.9 / 58
52-Week Range (INR)	4440 / 2965
1, 6, 12 Rel. Per (%)	0/9/10
12M Avg Val (INR M)	7465

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,931.6	3,378.0	3,869.6
EBITDA	306.1	353.7	402.9
PAT	178.2	215.0	252.2
EPS (INR)	129.7	156.4	183.5
GR. (%)	21.4	20.6	17.3
BV/Sh (INR)	794.9	902.7	1,029.1

Ratios

ROE (%)	17.2	18.4	19.0
RoCE (%)	9.7	10.7	11.3
Payout (%)	31.1	31.1	31.1

Valuations

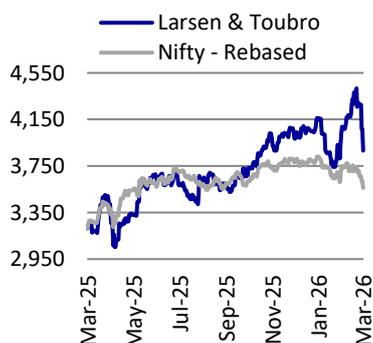
P/E (X)	29.9	24.8	21.2
P/BV (X)	4.9	4.3	3.8
EV/EBITDA (X)	17.4	15.1	13.2
Div Yield (%)	1.0	1.3	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	42.8	43.1	41.5
FII	20.9	20.3	21.8
Others	36.3	36.5	36.8

FII Includes depository receipts

Stock performance (one-year)



Turning into 'moving parts' from 'sum-of-the-parts'

With a constantly changing scenario in the Middle East impacting core EPC business and increasing risks for IT business from AI-led disruption, LT is turning more into a 'moving parts' thesis from a 'sum-of-the-parts' thesis. While we are positive about the company's growth outlook based on its strong order book and prospects of healthy core PAT earnings over FY25-28E, we do believe that near-term headwinds persist on 1) international revenue, with the Middle East accounting for nearly 39-40% of its total order book as of 9MFY26; and 2) IT subsidiary's valuations, which are getting impacted by AI-led disruption. We have limited clarity on how things will unfold in the Middle East over the medium term, but in the near term, it can impact execution as well as margins for certain projects. We adjust our core business valuations to 25x (from 27x) to bake in the current volatile scenario for now and arrive at a revised two-year forward TP of INR4,400 (vs. INR4,600 earlier). Retain BUY.

International business accounts for majority of core business revenue

As of 9MFY26, international order inflows and order book stood at INR1.54t/INR3.8t, with the Middle East forming 75% of its international order book. International inflows contributed to 51%/57%/53% of total inflows in FY24/FY25/9MFY26. International revenue contributed to 34%/44%/50% of its total revenue in FY24/FY25/9MFY26. Within the Middle East, LT has diversified its country base, such as Saudi Arabia, Kuwait and Qatar, and has also diversified its project mix across hydrocarbon – onshore as well as offshore, gas-related projects, renewables, and transmission. We believe that in the near term, execution can be impacted by supply chain disruption, while in the long term, the company has adequate risk management in place for existing contracts. In the medium to long term, whenever oil prices have moved up, overall capex spending has also moved up in the GCC region, where LT has now created a strong position.

Domestic business is currently growing from select segments

Domestic segment ordering was largely flat over FY23-25 and had started growing in FY26, driven by large thermal power projects, building and factories, domestic refineries and metals. While government capex spending has been weak across large projects, the company remains optimistic about gaining a larger share from thermal power projects, real estate as well as select private sector industries. Domestic order inflows grew by 29% YoY in 9MFY26 to INR1.35t vs. INR1.2t over FY23-FY25. This can provide some support to overall order inflows in case international order inflows turn weak in the near term.

Subsidiary valuations impacted by AI-led disruption for IT business

In businesses other than core E&C, a larger part of the SoTP valuation is driven by IT businesses, which are currently getting impacted by AI-led disruption. As per our IT analyst, IT sector revenue faces direct exposure to AI-driven productivity/displacement risk, with incremental pressure from third-party software efficiencies and automation layers. We are constantly watching the scenario.

Near-term headwinds persist with limited clarity as of now

LT's core business two-year forward P/E multiple had remained strong at 25x just prior to the recent Middle East conflict on the back of a strong order book, expectations of execution scale-up, non-core business divestments, and the scale-up expected in defense, data centers and real estate. We expect these areas to remain strong going forward too. However, in the near term, headwinds persist on 1) international revenue, with the Middle East accounting for nearly 39-40% of total order book as of 9MFY26; and 2) IT subsidiary's valuations, which are getting impacted by AI-led disruption. We have limited clarity on how things will unfold in the Middle East over the medium term, but in the near term, it can impact execution as well as margins for certain projects. We adjust our core business valuations to bake in the current volatile scenario for now and arrive at a revised two-year forward TP of INR4,400 (vs. INR4,600 earlier). Retain BUY.

Key risks and concerns

A slowdown in order inflows, geopolitical issues, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

Aditya Birla Capital

BSE SENSEX 79,116
S&P CNX 24,481



Bloomberg	ABCAP IN
Equity Shares (m)	2617
M.Cap.(INRb)/(USD\$)	842.2 / 9.1
52-Week Range (INR)	369 / 150
1, 6, 12 Rel. Per (%)	-2/17/97
12M Avg Val (INR M)	1780

Financials & Valuations (INR b)

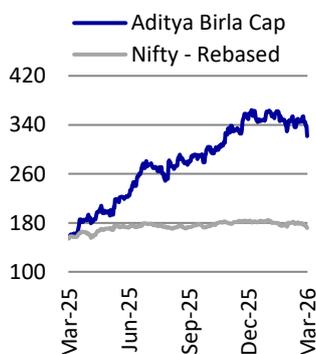
Y/E March	FY26E	FY27E	FY28E
PBT Break-up			
NBFC	40.7	51.6	64.8
Housing	8.4	14.2	20.2
AMC	13.6	15.4	17.7
Life Insurance	1.8	2.0	2.3
Health Insurance	0.8	1.5	1.5
Other businesses	2.0	1.7	1.8
Consolidation adjustments	1.6	1.7	1.8
Consol PBT	68.8	88.2	110.1
Consol PAT Post MI and others			
	39.6	51.5	65.7
Growth (%)	18.9	30.0	27.5
RoE (%)	12.4	14.4	16.2
Con PE	21.1	16.2	12.7
Cons. PBV	2.5	2.2	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.6	68.7	68.9
DII	14.7	12.8	9.5
FII	5.8	6.8	9.2
Others	10.9	11.7	12.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR322

TP: INR415 (+29%)

Buy

Strengthening fundamentals across all businesses

Broad-based momentum across NBFC and HFC, with improving asset quality

- Aditya Birla Capital (ABCL) is entering a structurally stronger earnings phase, supported by synchronized momentum across its lending, asset management, and insurance franchises. The company has demonstrated robust operating execution through FY26YTD, with broad-based improvement in growth, asset quality, and profitability across its core businesses.
 - Importantly, the recent phase of portfolio recalibration within the NBFC business is now largely behind the company, and the group has resumed calibrated growth in higher-yield segments while maintaining risk discipline. We expect the contribution of the P&C book to continue rising, which should act as a key lever for margin expansion as the portfolio mix normalizes and yields improve.
 - By prioritizing a digital-first ecosystem, the company has successfully pivoted toward high-growth retail and MSME segments. This transformation is anchored in proprietary platforms like the ABCD App and Udyog Plus, which serve as the backbone for enhanced operational productivity. This digital push, complemented by a robust omnichannel strategy, has fundamentally tightened D2C engagement and widened the firm's market footprint.
 - We remain constructive on the company's outlook, underpinned by sustained momentum across its diversified franchises, continued improvement in asset quality, and strengthening earnings visibility. With its core platforms scaled, growth engines firing across segments, and a sizeable addressable opportunity across retail, MSME, and insurance markets, the company is well-positioned to transition into its next phase of disciplined, scalable, and profitability-led expansion.
 - With the housing finance subsidiary well capitalized following the recent equity infusion from Advent International, and with steady expansion in AMC and insurance profitability, ABCL is well positioned for sustained earnings compounding over the next two years. We expect consolidated PAT CAGR of ~26% over FY26–28 and RoE expansion to ~16% by FY28.
- Reiterate BUY with a Mar'28E SoTP-based TP of INR415.**

NBFC: Growth resumes with improving asset quality and margins

- The NBFC business has moved beyond its risk recalibration phase and is witnessing broad-based growth across retail, MSME, and unsecured segments. Disbursement momentum has strengthened over the past two quarters, reflecting a return to balanced and sustainable growth, with a calibrated rebuild of the unsecured portfolio.

- As the share of higher-yielding segments, particularly P&C, increases, we expect gradual margin expansion and improvement in RoA. Asset quality remains robust, with consolidated GS2+GS3 improving 150bp YoY and unsecured GS3 at 1.9%, nearly 40% of which is backed by government guarantees, limiting downside risk and supporting stable credit costs.
- We expect the NBFC loan book to double over the next three years, supported by an improving product mix, operating leverage, and steady RoA expansion.

HFC: Accelerating growth with improving profitability and strong capital support

- Aditya Birla Housing Finance (ABHFL) has emerged as a key growth driver for ABCL, having built a full-stack housing finance franchise across prime, affordable, and construction finance segments, backed by investments in technology, distribution, and analytics. Over the past three years, the HFC loan book has expanded at a robust CAGR of 48% to INR422b, with growth well diversified across segments.
- Importantly, rapid scale-up has been accompanied by improving asset quality, with 30+ dpd declining from 2.9% in Mar'24 to 1% as of Dec'25, underscoring disciplined underwriting and portfolio granularity. The recent INR27.5b capital infusion from Advent International significantly strengthens the balance sheet, providing growth headroom to sustain momentum, accelerate market share gains, and improve profitability.
- We expect ABHFL to maintain strong growth, with operating leverage driving steady RoA expansion as the loan book scales over the medium term.

AMC: Broad-based growth across MF, alternatives, and passives

- ABSL AMC has delivered healthy growth momentum, supported by improving fund performance, steady SIP inflows, and strong traction across alternatives and passive products. The mutual fund franchise remains anchored in consistent retail participation, with ~4m contributing SIP accounts providing visibility into stable, long-term equity inflows.
- The alternatives platform has scaled meaningfully, aided by large institutional mandates such as ESIC, while the PMS/AIF business continues to build organic momentum among HNIs and family offices. The passive segment is emerging as a key growth driver, with ETFs and precious metal offerings gaining traction and enhancing product diversification.
- Expansion into offshore and GIFT City operations, along with progress on mandates such as EPFO, strengthens the AMC's positioning for diversified and structurally sustainable long-term growth.

Life and health insurance

- The life insurance business continues to scale, supported by an improving product mix and strengthening distribution across proprietary and banca channels, including deeper penetration with partners such as Axis Bank. Growth is increasingly value-accretive, driven by strong traction in ULIPs and Credit Life, including cross-sell within the group ecosystem. Despite GST headwinds, VNB margins remain resilient, with management guiding for over 20% CAGR in individual FYP and a doubling of net VNB over the next three years.
- The health insurance business continues to outpace industry growth, led by robust expansion in the corporate segment and steady improvement in profitability. Its differentiated, digitally enabled health-first model enhances customer selection and engagement, improving unit economics and positioning the franchise for sustainable, margin-accretive growth.

Valuation and view

- ABCL continues to deliver healthy growth across its core businesses - NBFC, HFC, AMC, and life and health insurance - supported by improving profitability, operating leverage, and sustained customer acquisition momentum. The 'One ABC' strategy is strengthening cross-sell, enhancing wallet share, and driving cost efficiencies, while ongoing investments in digital capabilities and distribution expansion provide structural support to long-term growth.
- We expect consolidated PAT CAGR of ~26% over FY26-28, with improving mix and operating leverage driving RoE expansion to ~16% by FY28. Reiterate BUY with a Mar'28E SoTP-based TP of INR415.

ABCL: SOTP - Mar'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	557	6.2	215	52	❖ 1.8x PBV
HFC	86	184	2.0	71	17	❖ 2.0x PBV
AMC	45	131	1.5	51	12	❖ 22x Earnings
LI	51	154	1.7	59	14	❖ 1.3x EV
Health Ins	46	44	0.5	17	4	❖ 1.0x GWP
Others		6	0.1	2	1	
Target Value		1,076	12.0	415	100	
Current market cap.		835	9.3	322		
Upside (%)		29	29	29		

Havells India

BSE SENSEX
79,116

S&P CNX
24,481

CMP: INR1,319

TP: INR1,490 (+13%)

Neutral



Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USD\$b)	827.2 / 9
52-Week Range (INR)	1674 / 1250
1, 6, 12 Rel. Per (%)	3/-16/-17
12M Avg Val (INR M)	1395
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.0	261.6	299.8
EBITDA	21.9	27.6	32.4
Adj. PAT	14.7	18.6	22.2
EBITA Margin (%)	9.5	10.5	10.8
Cons. Adj. EPS (INR)	23.4	29.7	35.4
EPS Gr. (%)	(0.2)	26.8	19.2
BV/Sh. (INR)	147.4	166.7	189.7

Ratios

Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	15.9	17.8	18.6
RoCE (%)	15.4	17.2	18.1
Payout (%)	35.0	35.0	35.0

Valuations

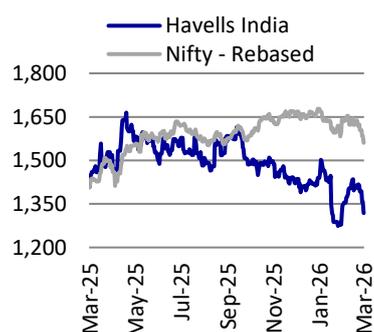
P/E (x)	56.5	44.6	37.4
P/BV (x)	9.0	7.9	7.0
EV/EBITDA (x)	36.9	29.1	24.5
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	(0.4)	1.1	1.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.4	59.4	59.4
DII	16.7	15.5	11.6
FII	18.0	19.3	23.5
Others	6.0	5.8	5.6

FII includes depository receipts

Stock's performance (one-year)



Short-term softness, medium-term recovery expected

- Our recent interaction with Havells India's (HAVL) management indicated that: 1) in C&W, raw material inflation remains a headwind, and margins are likely to contract QoQ as the benefit of lower-cost inventory unwinds in 4Q; 2) capacity utilization is mixed, with wires operating at ~65% and cables at >90%; the upcoming cable plants in Rajasthan and Bengaluru (by Sep'26) will support medium-voltage expansion and entry into HT categories; 3) the RAC business is witnessing subdued demand, with secondary sales yet to recover despite the normalization of channel inventory; a delayed summer and cautious dealer sentiment remain near-term constraints; 4) ECD portfolio remained stable with selective price hikes offsetting inflation; BLDC-led premiumization continues (~25-30% of fan revenues) with seasonal channel inventory build-up; 5) solar is emerging as a new growth lever, with strengthened leadership and favorable industry structure enabling end-to-end residential solutions amid rising investment momentum.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/22%/23% over FY26-28. We estimate OPM to reach 10.8% in FY28 vs. 9.5% in FY26. The stock trades fairly at 45x/37x FY27/28E EPS. We value the stock at 42x FY28E to arrive at our TP of INR1,490. Reiterate a Neutral rating.

C&W segment: Strong demand with near-term margin pressure

- The C&W segment witnessed a strong primary sales momentum in 3QFY26. Cables grew ~20% YoY, led by the execution of order-driven demand. However, wires, which contribute ~60% to segment revenues, had previously seen inventory stocking in the channel, an effect that has now normalized. As a result, near-term volume growth may remain muted despite stable end-demand trends. Raw material inflation remains a key headwind, and margins are expected to contract QoQ as the company exhausts low-priced inventory procured in earlier quarters (2Q benefited from this).
- Capacity utilization trends remain divergent across sub-segments. Wires operate at ~65% utilization, with scope for improvement, while cables run at >90% utilization. Two new cable plants (Rajasthan and Bengaluru) are expected by Sep'26, supporting medium-voltage expansion and entry into higher-value HT categories.
- The company's portfolio is currently skewed toward low-to-medium voltage cables, while peers have a stronger presence in higher-voltage segments. Product gaps exist in conductors, as the company currently offers only insulated cables. High-tension (HT) capacities are being added to strengthen the product mix. The company is also capable of supplying electrical cables for data centers, and export opportunities are under evaluation to broaden the addressable market.

Lloyd: Inventory normalization but demand recovery awaited

- The RAC business continues to face demand softness, with secondary sales yet to meaningfully pick up. The summer season appears delayed by a week, while dealers remain cautious following last year's elevated working capital requirements. Channel inventory, which was elevated for 2-3 months, has now normalized to levels comparable to last year. RAC contributes over 75% to segment revenues and remains the key growth driver.
- Price increases of 5-10% have been implemented in RACs to offset currency impact, BEE rating revisions, and raw material inflation. However, the realization benefit remains limited as older models continue to dominate sales. Effective price absorption will become clearer once new models scale up. Product portfolio expansion remains a structural positive, with entry into front-load washing machines and domestic refrigerator manufacturing expected this year, improving category breadth and long-term operating leverage.

ECD, switchgear, and lighting: Pricing action supports margins amid mixed demand trend

- The ECD portfolio delivered stable performance, supported by selective pricing actions in Oct'25 and Jan'26 to offset cost inflation. Water heaters performed well in the previous quarter, and mixer grinders experienced festive-led demand; however, overall category growth remained moderate. Emerging appliances such as air purifiers, air fryers, and garment steamers continue to gain traction, providing incremental growth drivers.
- BLDC fans now account for ~25–30% of fan revenues, indicating ongoing premiumization. Channel inventory in TPW fans and air coolers had seen a temporary build-up due to the upcoming summer season, but this is not structurally concerning. Importantly, unlike RACs, this segment does not experience significant pre-buying behavior.
- Switchgear performance remains resilient, with EBIT margins expected in the range of 23–24%. The product mix remains residential-heavy (Switches 45%, MCBs 40%, Industrial 15%). Competitive intensity is relatively lower in MCBs due to strong brand trust and limited price sensitivity, while switches continue to face higher competition. Demand trends remain urban-centric, with rural markets still dominated by the unorganized sector.
- The lighting segment continues to face structural pricing deflation in LEDs due to intense competition from unorganized players and imports, particularly from China. Revenue growth remains constrained despite a strategic shift toward professional lighting (now 40% of the mix vs 30% earlier), where bespoke solutions offer superior margins. However, profitability is currently impacted by higher advertising spend, employee costs, and overhead investments.
- The solar segment is performing well, supported by strong investment activity across the value chain. A new Head of Renewables has been appointed to strengthen strategic focus and execution in this segment. The solar panel market remains relatively under-branded, offering scope for organized players to build share. The company is well-positioned to provide a comprehensive, end-to-end solution for the residential solar segment.

Valuation and view

- Demand trends in HAVL's key product segments are mixed. Infrastructure-linked B2B segments, such as cables and switchgear, have shown steady growth, while other consumer durables have faced seasonal weakness and inventory destocking. The company expects increasing competitive intensity in the wires segment due to the entry of new players. In addition, the recovery in the RAC segment warrants monitoring, given the upcoming summer season, the ability to pass on higher input costs, and competitive intensity.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/22%/23% over FY26-28. We estimate OPM to reach 10.8% in FY28 vs. 9.5% in FY26. RoIC is expected to improve to ~24% by FY28 from ~19% in FY26, and RoE is likely to be ~19% in FY28 vs. ~16% in FY26.
- The stock trades fairly at 45x/37x FY27/28E EPS. We value the stock at 42x FY28E to arrive at our TP of INR1,490. Reiterate a Neutral rating.

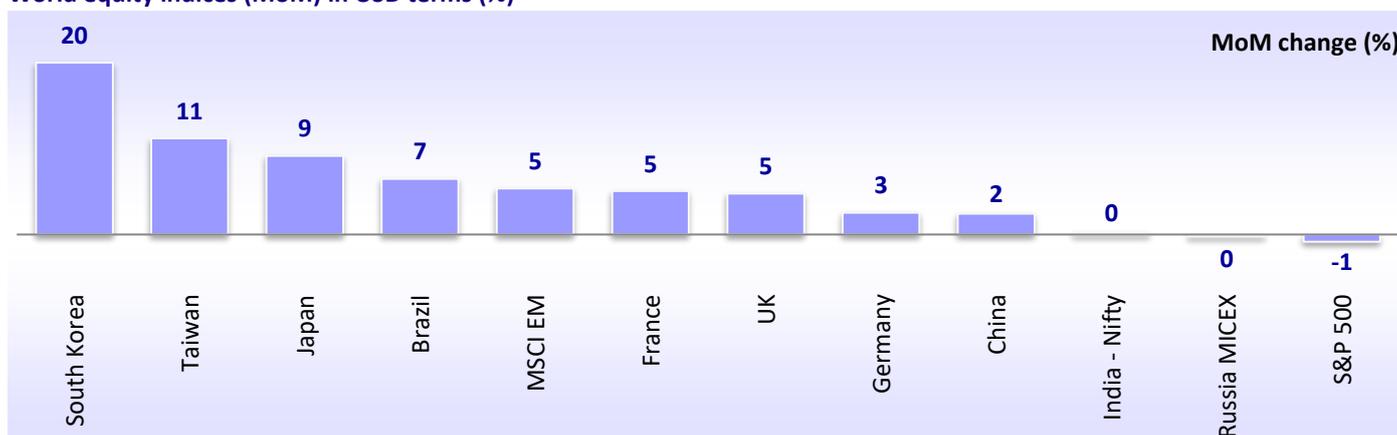
India Strategy

INDIA STRATEGY | Mar'26 (The Eagle Eye): AI-led tech rout and geopolitical risks cloud global market sentiment

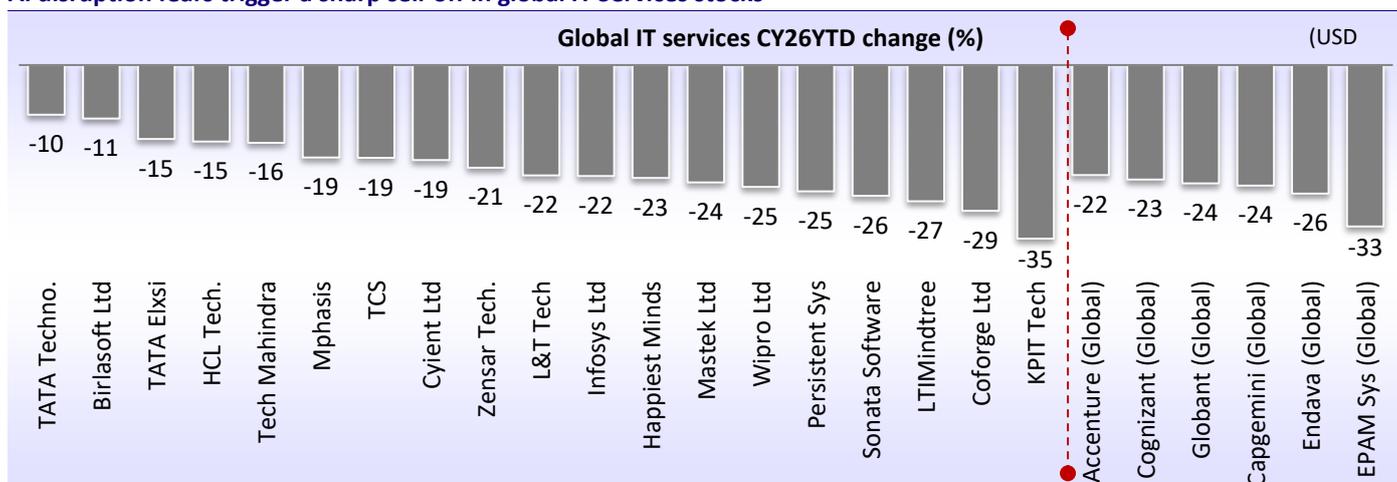
The key highlights of the 'The Eagle Eye' are as follows:

- a) India market ends flat, lagging most global peers in Feb'26; b) AI disruption fears trigger sharp sell-off in global IT Services stocks; c) India's Mid and Smallcaps outperform global markets over five years; d) Technology declines sharply, PSBs' outperformance continues; e) Strong broad-based double-digit earnings growth across key sectors in 3QFY26; f) FII flows surge to an eight-month high, while DII flows moderate to a 10-month low; g) Average daily cash volumes and F&O volumes declined MoM; h) India's GDP surprises positively under the new base (2022-23); i) The US market cap and profit concentration increase; India sees broader market distribution; j) AI disruption fears weigh on global IT services valuations; k) Private Banks, Consumer, and Technology are the only sectors trading below their average valuations.
- **Notable Published reports in Feb'26: INITIATING COVERAGE:** a) Ventive Hospitality; b) Premier Energies; c) Lenskart Solutions; d) Northern Arc Capital.

World equity indices (MoM) in USD terms (%)



AI disruption fears trigger a sharp sell-off in global IT Services stocks



BoP 3QFY26: CAD narrows sequentially; capital account turns into deficit

Key Highlights:

- Current account deficit (CAD) narrowed sequentially in 3QFY26 (USD13.2b or 1.3% of GDP), supported by strong growth in services exports, although the goods trade deficit widened due to higher gold imports. The capital account turned into a deficit of USD10b in 3QFY26, reflecting foreign capital outflows, which led to an overall balance of payments (BoP) deficit of USD24.4b.
- For FY26, CAD is expected to remain contained at ~0.9% of GDP (USD39b), led by strong service exports and remittances.
- Our FY27 estimates are based on the oil price average of USD65pb, where we expect CAD/GDP at 1.0% (USD44b). However, with rising oil prices, every USD10pb rise in crude oil prices typically widens the oil deficit by USD10-12b or 0.4-0.5% of GDP. If oil prices sustain above USD80pb, there is a risk of CAD rising to 2% of GDP (in FY23, CAD stood at 2.1% of GDP, with oil prices averaging at USD95pb).

Details:

- India's CAD narrowed sequentially to USD 13.2b (1.3% of GDP) in 3QFY26, from an upwardly revised USD14.1b (1.5% of GDP) in 2QFY26, primarily supported by stronger invisible receipts, particularly higher services exports (7.5% YoY in 3QFY26). On the other hand, the merchandise trade deficit widened during the quarter due to an increase in imports (mainly higher gold imports). On a YoY basis, CAD widened (1.3% of GDP in 3QFY26 vs. 1.1% of GDP in 3QFY25) as the expansion in the goods deficit outpaced the improvement in invisible receipts. For 9MFY26, CAD stood at 1% of GDP compared to 1.3% in 9MFY25. (*Exhibit 1*).
- Core current account balance (CAB) remained in surplus (ex-oil and gold): Notably, India's CAB, excluding petroleum products and valuables, posted a surplus of USD40.7b (or 4% of GDP) in 3QFY26 vs. a surplus of USD43.9b in 3QFY25 (or 4.3% of GDP) and US34b (3.7% of GDP) in 2QFY26. (*Exhibit 5*).
- Merchandise trade deficit widened: The goods deficit expanded to USD93.6b in 3QFY26 (9.2% of GDP), compared to USD89b (9.7% of GDP) in 2QFY26 and USD79b (8% of GDP) in 3QFY25. Goods exports rose modestly (1.7% YoY in 3QFY26), reflecting softer external demand amid higher US tariffs. On the contrary, imports increased sharply (8.6% YoY in 3QFY26), driven by stronger gold imports and higher non-oil non-gold imports, supported by elevated gold prices and festive demand. (*Exhibits 2 and 3*). With US tariffs easing and festive demand normalizing, the trade deficit is expected to moderate to USD92.8b in 4QFY26.
- Net invisible receipts remained strong: Net invisible receipts witnessed strong growth in 3Q (18% YoY), driven primarily by robust net services exports, which grew 12% YoY. The expansion in service exports was supported by stronger growth in software services and business services exports. (*Exhibits 2 and 4*).
- Capital account turned into deficit: The capital account recorded a deficit of USD10b (1% of GDP) in 3QFY26, compared to a surplus of USD 2.1b (+0.2% of GDP) in 2QFY26, reflecting foreign investment outflows and sharp outflows in other capital. Net foreign investment flows remained negative, with FDI recording net outflows (USD3.7b in 3QFY26) and portfolio flows declining for the second consecutive quarter, although at a reduced pace. Banking capital inflows moderated, while other capital outflows increased significantly. (*Exhibits 6 and 7*).
- Overall BoP remained in deficit: Amid a weaker capital account, overall BoP recorded a deficit of USD24.4b (2.4% of GDP) in 3QFY26, widening from USD10.9b (1.2% of GDP) in 2QFY26, though narrower than the USD37.7b (3.8% of GDP) deficit in 3QFY25. (*Exhibits 6 and 7*).
- Outlook: Amid global uncertainties, India's external sector has managed to hold ground. Merchandise exports have continued to grow modestly, supported by diversification in export markets, while progress on trade agreements and tariff reductions has improved the outlook. However, stronger domestic demand has led to higher imports, particularly gold and non-oil non-gold imports, keeping the goods deficit elevated. Nevertheless, robust growth in service exports and steady remittance inflows are expected to cushion the CAD, keeping it at a manageable 0.9% of GDP (USD39b) in FY26 (*Exhibit 8*).

- However, escalating tensions in the Middle East pose risks through higher oil prices, which could widen the CAD and exert near-term pressure on the rupee and capital flows. Our FY27 estimates are based on the oil price average of USD65 pb, where we expect CAD/GDP at 1.0% (USD44b). According to our calculations, every USD10 pb rise in crude oil prices widens the oil deficit by USD10-12b or 0.4-0.5% of GDP. If oil prices sustain above USD80pb, there is a risk of CAD rising to 2% of GDP (in FY23, CAD was at 2.1% of GDP, with oil price averaging at USD95pb).
- Accordingly, the rupee is expected to depreciate toward the 93 level in the near term with RBI FX intervention (FX reserves of USD723b with RBI as of 20th Feb; Import Cover: 10.8 months) (Exhibit 8).

Exhibit 1: India's CAD stood at 1.3% of GDP in 3QFY26

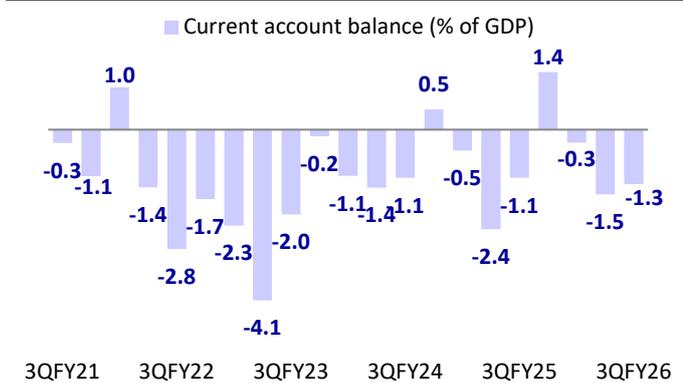
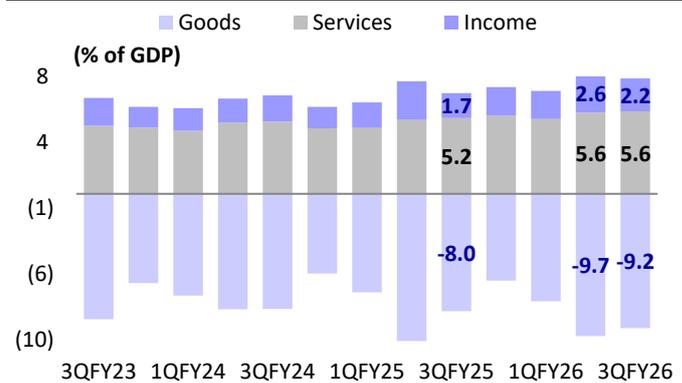


Exhibit 2: Net invisible receipts remained strong



Source: RBI, CEIC, MOFSL

Exhibit 3: Goods exports grew modestly, while import growth remained strong

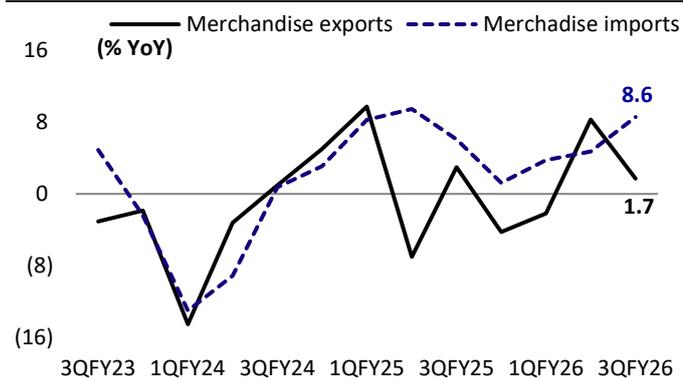
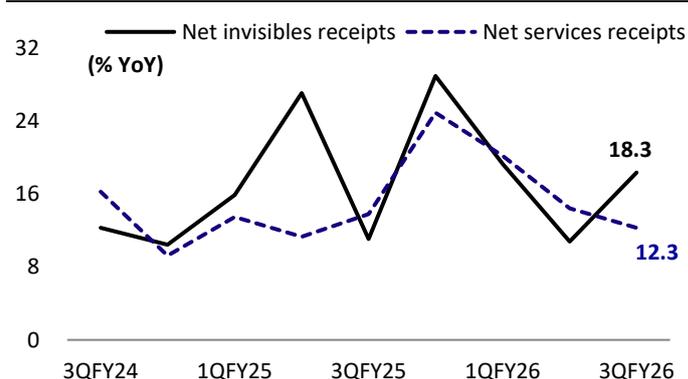


Exhibit 4: Net invisible receipts increased sharply



Source: RBI, CEIC, MOFSL

Exhibit 5: CAS, excluding gold and petroleum products, increased

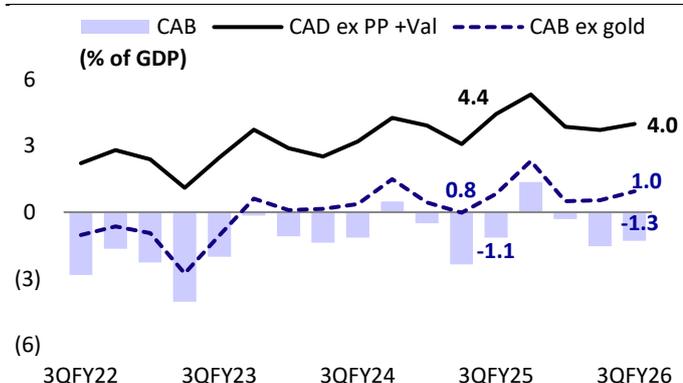
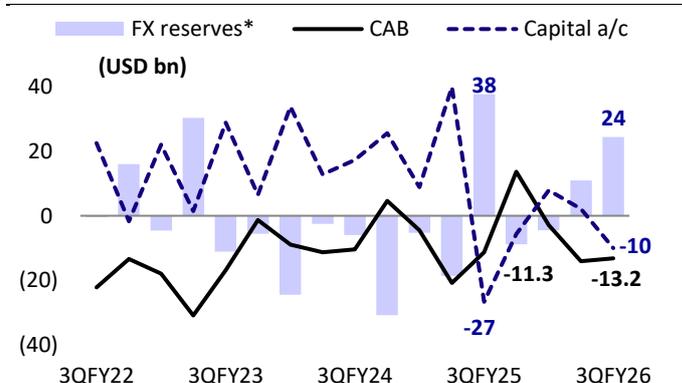


Exhibit 6: Capital account flows weakened



*(-) implies accretion to reserves, (+) implies withdrawal (reduction)

Note: PP implies petroleum products, Val implies valuables; Source: RBI, CEIC, MOFSL



Indian Hotels: Geopolitical Tensions Have Impacted Revenue By 5-7% This Year; Puneet Chatwal, MD & CEO

- Despite a 5–7% top-line hit from global tensions, the company expects 14%+ annual growth driven by an "outstanding" February.
- While guests and staff are safe, Dubai operations and international air traffic face significant immediate disruption.
- Robust local demand is successfully offsetting the slow recovery of foreign tourist arrivals to India.
- On track for the strongest signing year in history; five new hotels are opening in March alone.

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Kansai Nerolac Paints: High crude dependence will pressure margins, but will pass it on to customers; Pravin Chaudhari, MD

- Existing raw material and finished goods inventories provide a short-term cover against immediate price volatility.
- The automotive segment is delivering double-digit growth, with a strong trajectory expected to persist through H1 next year.
- After a slow October, decorative demand has seen a steady recovery since November and remains positive for Q4.
- Intensity in the decorative space has stabilized rather than intensified, helping restore a "growth equilibrium".

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Brigade Enterprises: Launched in Chennai; ₹1,700 Cr GDV Announced; Pavitra Shankar, MD

- Launched "Brigade Stellaris" in Velachery with a ₹1,700 crore GDV and a 4-year execution timeline.
- Partnered with Primus for three projects in Bangalore and Mysore totaling ~₹750 crore GDV.
- Secured a 1.6 lakh sq. ft. lease at Brigade Twin Towers; the 10M sq. ft. commercial portfolio is 93% leased.
- Targeting 12.5M sq. ft. of residential launches (GDV ~₹13,000 crore) over the next four quarters.

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TARIL: 16,000 Cr order book with 2.5x book-to-bill; Chanchal Rajora, Director Finance

- Doubling capacity to 75,000 MVA by H1 FY27, targeting ₹5,500+ crore revenue by FY28 at 80–85% utilization.
- Maintaining a ₹8,000 crore order book (2.5x revenue) with a ₹16,000 crore opportunity pipeline, focused on high-margin, high-voltage products.
- Reaching 100% backward integration by H1 FY28, which is expected to expand margins by 200–250 basis points to ~18%.
- Aiming to become debt-free within two years; working capital is improving as the client mix shifts toward faster-paying industrial and EPC players.

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