

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,156	0.5	-9.5
Nifty-50	24,086	0.4	-7.8
Nifty-M 100	62,123	0.5	2.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,420	-1.2	8.4
Nasdaq	26,022	-1.3	12.0
FTSE 100	10,509	0.1	5.8
DAX	24,935	0.1	1.8
Hang Seng	8,144	-1.2	-8.6
Nikkei 225	69,902	0.7	38.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	-0.5	28.7
Gold (\$/OZ)	4,257	-1.7	-1.4
Cu (US\$/MT)	13,763	0.5	10.5
Almn (US\$/MT)	3,409	1.1	14.9
Currency	Close	Chg .%	CYTD.%
USD/INR	94.5	0.0	5.2
USD/EUR	1.2	-0.9	-2.1
USD/JPY	160.7	0.1	2.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.00	0.3
Flows (USD b)	17-Jun	MTD	CYTD
FII	0.01	-3.93	-25.9
DII	0.17	6.43	41.4
Volumes (INRb)	17-Jun	MTD*	YTD*
Cash	1,435	1359	1362
F&O	69,706	2,67,401	2,71,847
Equities - India	Close	Chg .%	CYTD.%

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cables and Wires: C&W Industry poised for continued outperformance

- ❖ The cables & wires (C&W) industry has emerged as a key beneficiary of the country's ongoing infrastructure expansion and electrification drive. Demand is supported by multiple structural growth drivers, including power transmission and distribution, residential and commercial construction, railways, telecommunications, renewable energy, and industrial capex. This diversified demand base provides sustained growth visibility and reduces dependence on any single sector.
- ❖ Given the stronger revenue growth outlook, supported by capacity expansions, market share gains, and margin expansion, we raise our EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each). We have largely maintained earnings for KEII and HAVL.
- ❖ We upgrade **RRKABEL to BUY from Neutral**, considering the strong growth outlook and margin expansion, while we reiterate our BUY rating on POLYCAB and KEII. We continue to believe that the sector's demand tailwinds will remain intact over the long term.



Research covered

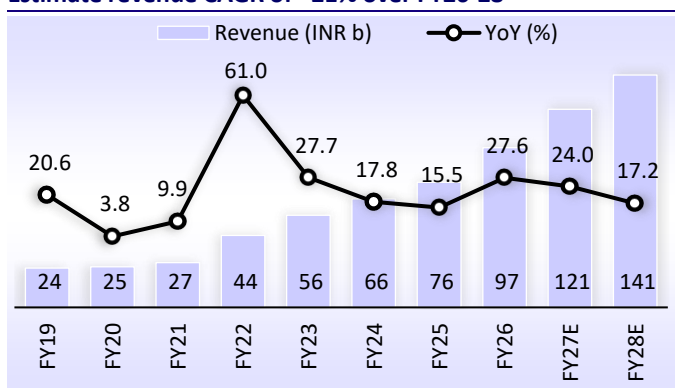
Cos/Sector	Key Highlights
Cables and Wires	C&W Industry poised for continued outperformance
Tata Motors Passenger Vehicles	FY27 EBIT guidance at 4%; no guidance given for FY28
Defense	Replenishment and upgrades to ramp up
Healthcare Monthly	Robust YoY growth for six consecutive months
Indian General Insurance	Industry maintains a high single-digit growth trajectory



Chart of the Day: Cables and Wires (C&W Industry poised for continued outperformance)

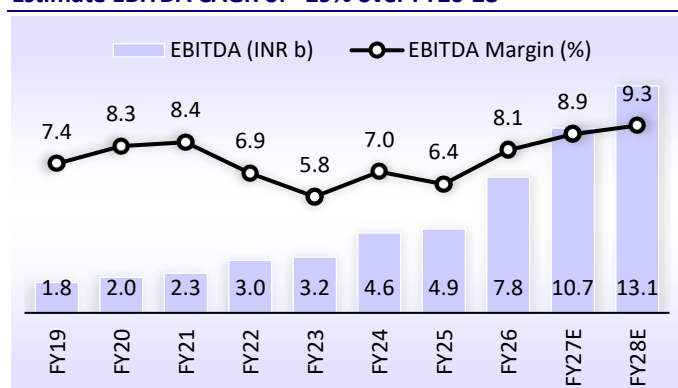
R R Kabel: Upgrade to BUY

Estimate revenue CAGR of ~21% over FY26-28



Source: MOFSL, Company

Estimate EBITDA CAGR of ~29% over FY26-28



Source: MOFSL, Company

Research Team

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

JLR doubles down on US market, hybrids after FY26 profit slump

Jaguar Land Rover has unveiled a £1.7-billion profitability programme, betting on its Defender and Range Rover franchises, a reborn Jaguar, flexible powertrains and North America to revive earnings after a difficult FY26

2

NSE files draft papers for IPO nearly a decade after first listing attempt

NSE files its IPO papers after nearly a decade, moving closer to a stock market debut through a 6% offer-for-sale by existing shareholders

3

Essar Power, Arham get nod for setting up 2 SEZs in Gujarat with ₹27,600 crore export potential

The company has proposed an initial investment of ₹50 crore and expects exports of about ₹17,629 crore, while generating around 894 direct and indirect jobs over five years

4

Centre opens selection for chiefs of SJVN and NTPC Green Energy

Top officials from the private sector can also apply to these two top posts

5

NTPC, IndianOil evaluate dollar borrowings as RBI's ECB swap window opens for PSUs

HUDCO to raise \$1 billion from overseas markets

6

Non-fossil power capacity set to cross 300 GW by Sept, says energy minister Pralhad Joshi

India's non-fossil fuel power capacity will surpass 300 GW by September. This expansion is crucial for green hydrogen production under the National Green Hydrogen Mission.

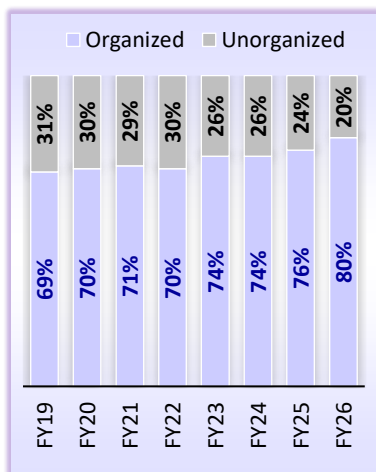
7

NARCL makes fifth exit with Rs 575 crore recovery

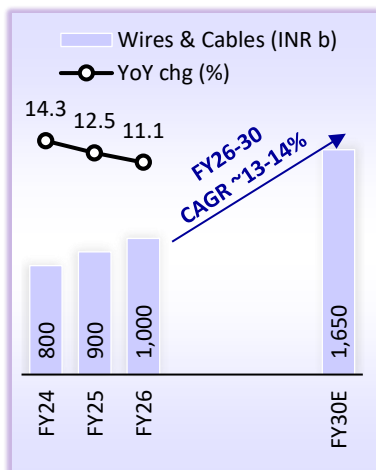
Agson Global, a manufacturer of aroma ingredients, was admitted to insolvency proceedings by the National Company Law Tribunal following a petition filed by the erstwhile Allahabad Bank, now part of Indian Bank.

Cables and Wires

Organized C&W players continue to gain market share



Estimate Indian C&W industry to expand at ~13-14% CAGR over FY26-30



C&W Industry poised for continued outperformance

Higher growth visibility drives earnings upgrades

- The cables & wires (C&W) industry has emerged as a key beneficiary of the country's ongoing infrastructure expansion and electrification drive. Demand is supported by multiple structural growth drivers, including power transmission and distribution, residential and commercial construction, railways, telecommunications, renewable energy, and industrial capex. This diversified demand base provides sustained growth visibility and reduces dependence on any single sector.
- The C&W industry expanded at a CAGR of 12.5% over FY22-26 to INR1.0t, with organized players delivering robust growth of ~17% over the same period. As a result, the share of organized players (%) increased to ~80% in FY26 from ~67% in FY22. Looking ahead, the industry is expected to sustain its strong growth trajectory, with demand projected to grow at approximately 1.5x-2.0x real GDP growth over the medium term. This is underpinned by the sector's direct exposure to infrastructure development, urbanization, industrialization, and rising power consumption across the economy.
- Given the stronger revenue growth outlook, supported by capacity expansions, market share gains, and margin expansion, we raise our EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each). We have largely maintained earnings for KEII and HAVL. Within our coverage universe, POLYCAB posted industry-leading growth of ~24%, followed by KEII/RRKABEL at ~21% (each) and HAVL's at ~17% over FY22-26. We estimate POLYCAB to continue delivering industry-leading growth, with ~22% revenue CAGR over FY26-28, followed by RRKABEL and KEII at ~21% (each) and HAVL at ~14%.

Energy transition and grid investments to drive multi-year growth

- India's energy transition remains a major long-term growth driver for the C&W industry. India added 57.5GW of generation capacity in FY26, with solar and wind accounting for ~76% /11% of additions, respectively. Total installed power capacity reached 533GW, with non-fossil fuel sources contributing over ~50% of installed capacity. Supported by sustained investments in solar, wind, battery storage, and related infrastructure, India continues to progress toward its target of achieving 500GW of non-fossil fuel power capacity by 2030.
- Renewable energy projects are inherently cable-intensive, requiring extensive cabling for power collection, transmission, and grid connectivity. As renewable capacity additions continue to accelerate, demand for specialized power and transmission cables is expected to increase significantly.
- Rising power demand and large-scale investments in transmission and distribution infrastructure provide an additional growth lever for the industry. India's per capita power consumption is projected to increase from 1,395 units in FY24 to 2,984 units by FY40, driving significant investments across the power value chain. The power T&D sector is expected to attract over INR9t of investments over the next seven years, while annual transmission line additions

are projected to increase substantially by FY30E, with annual transmission line additions scaling 5x to 41,000 km

- Grid modernization initiatives are further supporting demand for specialized cables and conductors. According to the National Electricity Plan (NEP), over 191,000 ckm of transmission lines and 1,270 GVA of transformation capacity are planned to be added between FY23 and FY32. Additionally, initiatives such as the INR3.03t Revamped Distribution Sector Scheme (RDSS), the National Green Hydrogen Mission, smart metering programs, feeder separation projects, and smart-grid deployment are expected to drive sustained demand for cables used in efficient power transmission and renewable energy integration.

Real estate expansion continues to power long-term C&W demand

- The real estate sector remains one of the largest demand drivers for the C&W industry, particularly for building wires. India's real estate market is expected to grow from USD200b in 2021 to USD1.0t by 2030, implying a CAGR of ~19.5%, supported by rapid urbanization, rising household incomes, infrastructure development, and increasing electrification. Residential real estate alone accounts for ~35% of C&W industry applications, with housing wires representing one of the largest end-use segments.
- Demand for C&W is closely linked to construction activity across residential, commercial, and institutional real estate. Every new housing project, office building, hospital, hotel, retail complex, and IT park requires extensive electrical infrastructure for power distribution, lighting, safety systems, and digital connectivity. In addition to sustained residential demand, the recovery in commercial real estate is driving incremental demand from offices, hospitals, hotels, and IT parks, supporting broad-based growth for the industry.
- Government-led housing initiatives are also providing a significant boost to industry demand. Under PMAY-Urban, more than 12.5m houses have been sanctioned, with total investments estimated at approximately INR8.7t, creating substantial demand for electrical products, including C&W. Rising urbanization, increasing housing aspirations, and ongoing redevelopment activities are expected to further support demand over the medium to long term.
- The industry is also benefiting from tighter building regulations and increasing preference for higher-quality products. Stricter fire-safety norms and evolving building standards are accelerating demand for premium products such as fire-survival cables and low-smoke zero-halogen (LSZH) wires, particularly in residential, commercial, and institutional buildings. Combined with cable capacity utilization levels of ~85%–90% among major players, these trends are supporting a favorable demand environment and continued market share gains for organized industry participants.

Strong data center capex cycle supporting cable demand

- India's data center industry is emerging as a significant growth driver for the C&W sector, supported by rapid digitalization, rising cloud adoption, increasing internet penetration, data localization requirements, and the growing adoption of AI-driven applications. The domestic data center market, currently valued at ~USD10b, is projected to expand at a CAGR of ~35% over the next four years,

while installed data center capacity is expected to increase from ~1.5GW currently to ~5.0 GW by 2030.

- Data centers are among the most cable-intensive infrastructure assets, requiring extensive cabling across power distribution systems, backup power infrastructure, cooling systems, networking equipment, and high-speed data transmission networks. Consequently, C&W accounts for approximately ~8%–10% of total data center capex, significantly higher than the ~3% typically seen in conventional infrastructure projects, making data center investments an attractive demand opportunity for the industry.
- The rapid growth of AI workloads, hyper-scale facilities, and cloud infrastructure is expected to further strengthen long-term demand for specialized cables. Globally, data center capacity is projected to expand at a double-digit rate, with annual hyper-scale investments expected to exceed USD300b by 2027. In parallel, spending on AI-driven data center construction is estimated to reach USD49b by 2030, driving substantial demand for advanced power and optical fiber cables required for high-performance computing, data transmission, and energy management.

Rating upgrade to BUY for RRKABEL; maintain on POLYCAB (BUY) and KEII (BUY)

- We raise EPS estimates for POLYCAB by ~8% for FY27-28 (each), and for RRKABEL by ~11% for FY27-28 (each), given the stronger revenue growth outlook supported by capacity expansions, market share gain, and margin expansion. Meanwhile, we maintain earnings for KEII and HAVL.
- We estimate revenue/EBIT CAGR at ~21%/22% over FY26-28 for our coverage companies vs. revenue/EBIT CAGR of ~23%/24% posted over FY24-26. We project EBIT margins at 12.3%/12.7% in FY27/FY28 vs. 12.4% in FY26, driven by an increase in the scale of operations, higher contribution from power cables, and exports contribution.
- We upgrade RRKABEL to BUY from Neutral, considering the strong growth outlook and margin expansion, while we reiterate our BUY rating on POLYCAB and KEII. We continue to believe that the sector’s demand tailwinds will remain intact over the long term.

Valuation summary

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR	P/E (x)			RoE (%)			RoIC (%)		
					FY26	FY27E	FY28E	(FY26-28E)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
POLYCAB	1,441	9,928	11,950	BUY	177	215	265	22%	56	46	37	22.2	22.4	22.5	33.7	31.2	31.6
LGEIL	1,066	1,578	1,750	BUY	25	34	39	25%	63	46	40	25.1	27.4	26.6	59.4	60.9	54.1
HAVL	739	1,196	1,340	Neutral	24	26	33	17%	49	45	36	16.1	15.7	17.6	19.5	20.7	23.9
VOLT	439	1,351	1,240	Neutral	12	23	32	62%	112	59	43	6.2	10.7	13.2	11.0	17.2	21.2
KEI	515	5,650	6,640	BUY	97	115	147	23%	58	49	38	14.9	15.3	16.8	18.2	17.8	19.4
Blue Star	334	1,696	1,920	Neutral	27	35	43	26%	62	49	39	16.4	17.9	19.2	17.8	20.3	22.7
RRKABEL	248	2,210	2,600	BUY	45	60	74	29%	49	37	30	21.4	23.5	23.7	19.2	21.8	23.7
Crompton	171	276	340	BUY	8	9	11	22%	36	29	24	14.3	15.9	16.9	22.7	23.0	28.6

Tata Motors Passenger Vehicles

BSE SENSEX 77,156
S&P CNX 24,086



Bloomberg	TMPV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USD\$b)	1440.5 / 16.2
52-Week Range (INR)	498 / 324
1, 6, 12 Rel. Per (%)	-4/-13/-27
12M Avg Val (INR M)	9651

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	3,392	3,892	4,430
EBITDA	228.2	304.6	390.5
Adj. PAT	21.0	58.7	112.0
Adj. EPS (INR)	5.7	15.9	30.4
EPS Gr. (%)	-89	180	91
BV/Sh. (INR)	304.1	314.1	334.5

Ratios

Net D/E (x)	0.4	0.5	0.5
RoE (%)	1.8	5.2	9.4
RoCE (%)	2.2	4.5	7.0
Payout (%)	52.6	37.6	32.9

Valuations

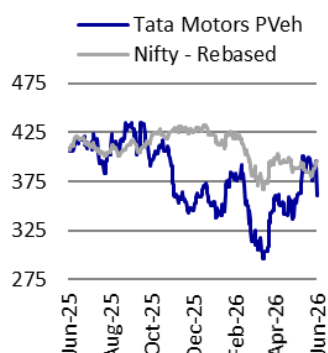
P/E (x)	63.3	22.7	11.9
P/BV (x)	1.2	1.1	1.1
EV/EBITDA (x)	7.5	5.8	4.6
Div. Yield (%)	0.8	1.7	2.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.6	42.6	42.6
DII	17.1	15.4	17.2
FII	17.3	17.9	17.8
Others	23.1	24.2	22.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR361 **TP: INR312 (-14%)** **Sell**

FY27 EBIT guidance at 4%; no guidance given for FY28

Multiple headwinds ahead

We attended JLR's Annual Investor Day held online today, where management outlined its FY27 guidance, including: 1) GBP26b in revenue, implying a 13% YoY growth, 2) an EBIT margin of 4%, rising 400bp YoY, 3) OCF break-even vs a GBP2.3b loss in FY26, and 4) capex of GBP3.7b, broadly stable YoY. To achieve these targets, management plans to focus on: 1) healthy volume growth, with increased emphasis on North America, 2) its partnership with Stellantis to develop Defender for the US market, 3) increasing propulsion flexibility across its end markets through a broader range of MHEV, HEV, PHEV, and BEV options across the Range Rover, Defender, and Discovery brands in line with customer demand, while Jaguar will remain uniquely electric, and 4) Enterprise Missions initiatives aimed at driving cost savings of GBP1.7b and reducing break-even volumes to 300k units pa over the next two years. However, JLR continues to face headwinds from: 1) ongoing tariff pressures, 2) persistent challenges in the China market, and 3) inflationary pressures. Further, a 4% EBIT margin guidance still translates into only a high single-digit EBITDA margin for FY27E. The absence of FY28 guidance also points to limited earnings visibility in future. Given the persistent challenges at JLR, we reiterate our Sell rating on TMPV with a TP of INR312 per share.

No guidance provided for FY28

Management has provided FY27 guidance of: 1) GBP26b in revenue, implying a 13% YoY growth, 2) EBIT margin of 4%, rising 400bp YoY, 3) OCF break-even vs a loss of GBP2.3b in FY26, and 4) capex of GBP3.7b, broadly stable YoY. The absence of FY28 guidance points to limited earnings visibility for future.

New launches and focus on North America to drive growth

JLR has identified North America as a key growth opportunity, given that: 1) it is the second-largest luxury market, with annual sales of 13.7m units, of which 44% comprise vehicles priced at >USD50k/unit, and 2) JLR already enjoys a strong brand presence and an established network in the region. Other key growth drivers include five new launches over the next 18 months, comprising EV variants of RR and RR Sport, the Jaguar Type 01 EV, and new products on the EMA platform. Further, JLR has tied up with Stellantis to deliver new Defender products specifically designed for the US market.

Focus on quality and technology

JLR aims for first-time-right quality as a key lever to strengthen customer trust, loyalty, and repeat purchases, while driving cost savings (warranty) and margin expansion in the long run. The company is relentlessly testing its EVs to ensure uncompromised quality and performance. It will continue to invest in multiple propulsion systems to address varying customer preferences across regions and engage with global partners to deliver software-defined vehicles and next-generation automated driving solutions.

Valuation and view

Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with a SoTP-based TP of INR312 per share (based on FY28E). We value JLR and the India PV business at 2x and 13x EV/EBITDA, respectively.

BHE - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	274.8	319.2	378.2
EBITDA	80.2	92.9	108.2
Adj PAT	60.5	70.2	82.5
EPS (INR)	8.3	9.6	11.3
EPS Gr. (%)	14.4	16.1	17.4
BV/Sh (INR)	32.5	41.5	52.0
Ratios			
RoE (%)	25.5	23.2	21.7
RoCE (%)	27.8	26.0	24.2
Payout (%)	6.6	6.6	6.6
Valuations			
P/E (x)	49.2	42.4	36.1
P/BV (x)	12.5	9.8	7.8
EV/EBITDA (x)	36.1	30.5	25.7
Div Yield (%)	0.1	0.2	0.2

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	330.9	376.5	472.9
EBITDA	97.7	110.7	136.6
Adj PAT	91.2	100.2	120.1
EPS (INR)	136.3	149.9	179.6
EPS Gr. (%)	9.1	10.0	19.8
BV/Sh (INR)	613.7	718.6	853.2
Ratios			
RoE (%)	22.2	20.9	21.1
RoCE (%)	22.7	21.3	21.4
Payout (%)	36.7	30.0	25.1
Valuations			
P/E (x)	31.2	28.4	23.7
P/BV (x)	6.9	5.9	5.0
EV/EBITDA (x)	24.4	21.1	16.4
Div Yield (%)	1.2	1.1	1.1

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.8
Adj PAT	4.2	6.7	9.8
EPS (INR)	11.5	18.2	26.7
EPS Gr. (%)	(23.5)	58.8	46.5
BV/Sh (INR)	115.7	127.0	145.6
Ratios			
RoE (%)	9.9	14.3	18.3
RoCE (%)	10.2	14.7	18.7
Payout (%)	45.3	38.2	30.0
Valuations			
P/E (x)	107.9	67.9	46.4
P/BV (x)	10.7	9.7	8.5
EV/EBITDA (x)	181.9	62.7	38.9
Div Yield (%)	0.4	0.6	0.7

Defense replenishment and upgrades to ramp up

With a resolution of the West Asia crisis in sight, the focus would now shift toward the replenishment of ammunition, missiles, and critical inventories, alongside the acquisition and upgrade of various platforms. This is likely to open up export markets for defense players, apart from the domestic defense ordering. Focus would also be more on drones, anti-drones, electronic warfare, air defense control systems and active protection systems. We expect these orders, along with large platform orders, to start materializing during FY27. In the near term, we would watch out for the easing of supply chain issues and the finalization of large orders for select players. We maintain our positive stance on the defense sector and Bharat Electronics remains our top buy in this space.

FY26 performance

Order inflows during the year remained healthy across the sector. While execution was broadly in line with our estimates, stronger-than-expected EBITDA margins across several companies led to PAT outperforming expectations. Within our coverage universe, BHE, HAL and ASTM delivered results ahead of estimates, whereas ZEN was impacted by a weaker opening order book for FY26 and BDL faced execution challenges due to delays in component supplies from external vendors, coupled with a higher share of bought-out components. NWC of private players remains relatively higher, while for DPSUs, it continues to be at comfortable levels. BHE, however, witnessed an increase in NWC due to lower customer advances and higher receivables. With a healthy order book position and the number of large contracts expected to be awarded over the near-to-medium term, we expect FY27 and FY28 growth to be driven by higher execution levels.

Key orders announced in FY26

Key defense contracts finalized during FY26 included an ~INR627b order awarded to HAL for the supply of 97 additional LCA Mk1A fighters. BHE secured total orders worth ~INR300b in FY26, including contracts for mountain radars, Atulya air defense fire control radars, ground-based mobile electronic systems (GBMES), and an avionics package for the LCA program from HAL. In addition, Solar Industries' defense order inflows stood at ~INR40b, of which exports form ~70%. BDL secured multiple missile-related contracts aggregating ~INR55b, reflecting continued momentum in indigenous missile procurement.

Prospect pipeline remains strong

Management commentaries indicate a strong pipeline ahead for the defense sector players. **BHE** highlighted opportunities such as QRSAM, next-generation corvette (NGC), Shatrughat and Samaghat EW systems, P75I submarine, Hammer, Shakti Phase-4, Uttam radar, and naval multi-function radar (MFR). **HAL** boasts a strong near-term pipeline of ~INR900b over the next two years, which includes orders for 143 ALH helicopters, Sukhoi upgrades, and Dornier upgrade. **Shipyard** companies are expecting orders such as NGCs, P-17B frigate, P75I submarines, multi-purpose vessels, mine-countermeasure vessels, landing platform docks, etc. Private defense

ASTM- Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	11.6	14.1	16.8
EBITDA	3.3	3.8	4.5
Adj PAT	1.9	2.5	3.3
EPS (INR)	20.3	26.3	34.6
EPS Gr. (%)	25.7	29.6	31.2
BV/Sh (INR)	138.5	164.8	199.4
Ratios			
RoE (%)	16.0	17.4	19.0
RoCE (%)	14.5	15.2	16.4
Valuations			
P/E (x)	72.9	56.2	42.8
P/BV (x)	10.7	9.0	7.4
EV/EBITDA (x)	42.2	36.9	30.7

ZEN - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	4.2	9.9	13.8
EBITDA	1.4	3.6	5.0
Adj PAT	1.5	3.0	4.2
EPS (INR)	16.2	33.6	47.0
EPS Gr. (%)	-44.5	107.8	40.1
BV/Sh (INR)	201.8	235.4	282.4
Ratios			
RoE (%)	8.3	15.4	18.2
RoCE (%)	8.3	15.5	18.3
Valuations			
P/E (x)	114.8	55.3	39.4
P/BV (x)	9.2	7.9	6.6
EV/EBITDA (x)	121.5	44.1	31.1

players are expecting a ramp-up in inflows in FY27, with ZEN having a strong bidding pipeline of ~INR15b with additional opportunities through single-vendor and nomination-based orders. ASTM expects large-sized orders, including QRSAM, Uttam radars, Su-30 upgrades, and BHE-linked platforms such as Himshakti. Data Patterns highlighted a strong and diversified order pipeline across multiple defense platforms, with visibility on repeat single-vendor opportunities worth ~INR19b over the medium term and ~INR15-20b of inflows targeted in FY27.

Update on large orders

- **QRSAM:** BHE expects to receive a QRSAM order by Jun-Jul'26.
- **Next-generation corvettes (NGCs):** The deal is on the verge of clearance from the Cabinet Committee on Security (CCS). GRSE was declared as L1 and will manufacture five out of the total eight corvettes. The company indicated its share of the order to be ~INR330b.
- **P75I submarine order:** The Union Finance Ministry has approved an ~INR700b deal for the construction of six advanced conventional submarines, paving the way for final clearance by the CCS. The submarine will be developed by MDL in partnership with Germany's Thyssenkrupp, aiming for 45-60% indigenization.
- **AMCA program:** MoD has shortlisted Tata Advanced Systems, L&T and Bharat Forge to build prototypes, and the first prototype rollout is targeted to be delivered in a year's time with maiden flight expected around 2028-29.
- **114 Rafale fighter jets:** India has finalized the Letter of Request (LoR) to France for the INR3.3t deal for 114 Rafale fighter jets. 90 jets are planned to be manufactured in India through partnership between Dassault Aviation and an Indian firm, while the remaining 24 will be delivered in fly-away condition from France.
- **Astra Mk1 missiles:** BDL has issued two parallel tenders for critical components linked to the Astra Mk1 BVRAAM project. The tender relates to procurement of PT Blanks intended for fabrication and structural casings of the missile's motor.
- **Landing platform docks:** AoN has been accorded and RFP is expected within CY26, with the order size to be in the range of ~INR350b-400b.

Exports to improve over the long term

Overall, India's defense exports surged ~63% YoY to INR384b in FY26. The share of DPSUs in total defense exports improved significantly to 55%, while historically, it was largely dominated by the private sector for the supply of sub-components. India now supplies to over 80 countries, with products ranging from BrahMos missiles and Akash air-defense systems to naval vessels, Swathi radars and artillery. Most companies have set targets to further expand their export share in the coming years; however, it may take some time to show meaningful results. With an improved export share and increased indigenized content, we expect margins to remain at healthy levels for the defense players.

Moving from build-to-print (BTP) to design and subsystem IP-led solution

India's defense partnerships have increasingly moved beyond simple imports toward deep manufacturing, technology transfer and co-development arrangements. Key examples include: 1) collaboration between **GE and HNAL** for local production and technology transfer for F414 fighter engines that will power Tejas Mk2 programs, 2) **Safran's co-development model** with DRDO for a new 120kN fighter jet engine for AMCA, including transfer of critical hot-section technologies that India historically struggled to access, and 3) **Airbus-Tata Advanced Systems** partnership under which India's first domestically manufactured C-295 transport aircraft is now nearing flight testing in Gujarat. India is also seeing growing collaborations in missiles, guided munitions, UAVs and electronics, including **Safran's JV with BHE** for precision-guided weapons and expanding indigenous-private participation in programs like Pinaka, loyal wingman drones and stealth UAVs. Further, India has announced defense cooperation with multiple strategic partners, including the US, UAE, Italy, France, Israel and a few other Gulf nations. Over the next decade, Indian companies could progressively move up the value chain from build-to-print manufacturing toward actual design ownership, subsystem IP and export participation in global defense programs.

Valuations and recommendations

We remain positive on the defense sector and BHE remains our preferred pick.

- **BHE** is currently trading at 42.4x/36.1x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR510, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 28.4x/23.7x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,500, implying 30x on two-year forward earnings.
- **BDL** is currently trading at 67.9x/46.4x FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,150, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 56.2x/42.8x FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,580, based on the 40x two-year forward earnings.
- **ZEN** is currently trading at 55.3x/39.4x FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,400, based on the 30x two-year forward earnings.

Performance of top companies in May'26

Company	MAT growth (%)	May'26 (%)
IPM	10.7	12.1
Abbott*	8.3	10.7
Ajanta	14.6	14.7
Alembic	1.4	2.7
Alkem*	9.6	13.5
Cipla*	9.8	14.2
Dr Reddys	12.5	13.3
Emcure*	4.9	3.9
Eris	8.9	13.0
Glaxo	8.0	8.9
Glenmark	14.6	17.7
Intas	15.2	16.5
Ipca	11.6	11.6
Lupin	12.4	17.4
Macleods	11.0	10.1
Mankind	8.9	11.1
Sanofi	11.4	6.7
Sun*	12.4	14.1
Torrent	11.3	15.1
Zydus*	11.1	10.1

Robust YoY growth for six consecutive months

- IPM grew 12% YoY in May'26, compared to 7% in May'25 and 13% in Apr'26. On a 12-month (MAT) basis, IPM growth stood at 10.7% YoY.
- Growth was driven by strong outperformance in VMN, Cardiac, Anti-diabetic therapies, which exceeded overall IPM growth by ~ 350bp, 250bp, and 240bp, respectively, in May'26.
- Acute therapies witnessed 10% YoY growth in May'26, compared to 10% in Apr'26 and 5% in May'25.
- The chronic therapy segment maintained robust double-digit growth of 15% YoY, supported by an increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending May'26, IPM growth was driven by 3.2%/4.5%/3% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in May'26 with sales of INR1.5b, followed by Foracort at INR0.9b, according to IQVIA.
- Mixtard continued to decline, reporting a 35% YoY drop in May'26, as per IQVIA data.

Glenmark/Lupin/Intas outperform in May'26

- Among the top 20 pharma companies, Glenmark (+17.7%YoY), Lupin (+17.4%YoY), Intas (+16.5%) outperformed the overall IPM in May'26.
- Alembic (+2.7%YoY), Emcure (+3.9%YoY), Sanofi (+6.7%YoY), and Glaxo (+8.9%YoY) were the key underperformers during the month.
- Glenmark outperformed IPM, driven by superior growth across Anti-Infectives/Antineoplast.
- Lupin outperformed IPM, driven by momentum in Anti-Diabetic/Anti-Infectives/Cardiac.
- Corono Remedies reported industry-leading price growth of 7.7% YoY on MAT basis. Intas reported the highest volume growth of 9.1% YoY on MAT basis. Ajanta Pharma posted the highest growth in new launches of 5.4% YoY on MAT basis.

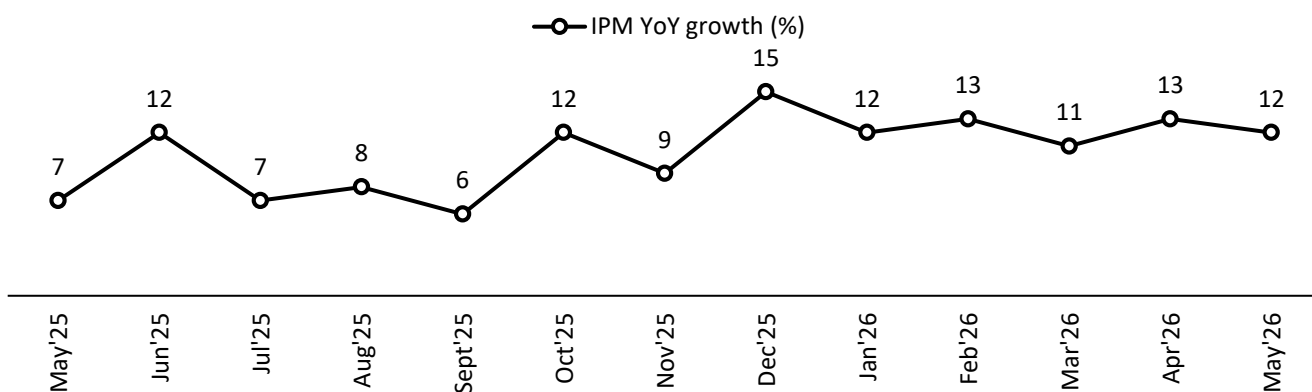
Cardiac/Anti-Diabetic/Respiratory lead YoY growth on MAT basis

- On MAT basis, the industry reported 10.7% growth YoY.
- On MAT basis, chronic therapies posted 14.6% YoY growth, while acute therapies recorded 8.3% YoY growth in May'26.
- The acute segment's share in overall IPM stood at 59.4% for MAT May'26
- Cardiac/Anti-Diabetic/Respiratory grew by 14.9%/13.6%/11.9%YoY. AI/Gastro/Derma underperformed IPM by ~550bp/330bp/290bp on YoY basis for 12 months ending in May'26.

MNCs continue to outperform domestic companies in YoY growth

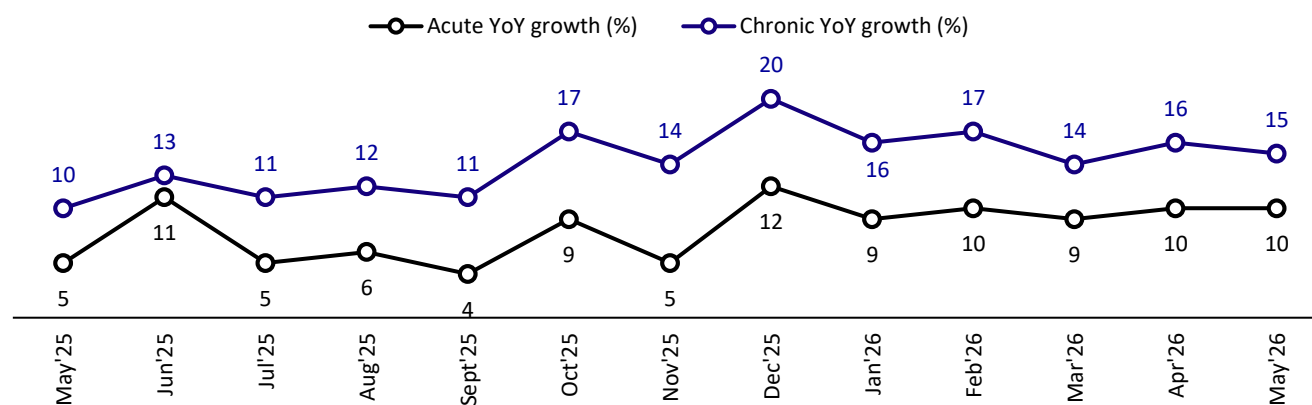
- As of May'26, Indian pharma companies retained a dominant 83% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded by 11.9% YoY, while MNCs outpaced them with 13.3% YoY growth in May'26.

IPM posted 12% YoY growth in May'26



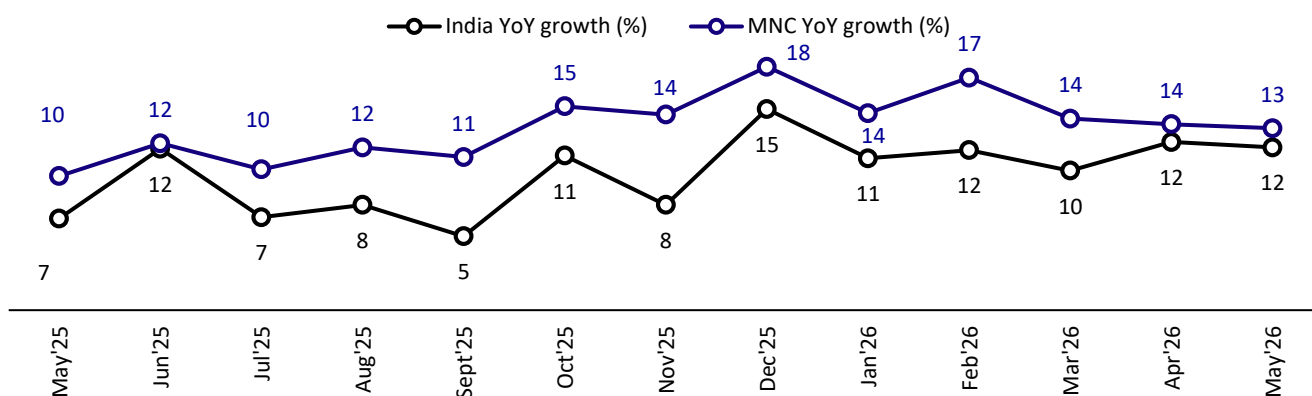
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 10%/15%



Source: MOFSL, IQVIA

Indian companies/MNCs reported 12%/13% YoY growth



Source: MOFSL, IQVIA

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	May'26	YoY (%)
Grand Total	241.9	8.5
Total Public	70.3	-4.0
Total Private	133.1	11.8
SAHI	38.4	31.7
New India	29.5	0
ICICI -Lombard	24.1	12
Bajaj General	13.4	2
United India	18.2	-1
Niva Bupa	7.2	30
Tata-AIG	19.3	35
National	9.7	-10
Star Health	14.3	19
SBI General	10.5	19
HDFC ERGO	12.2	31

Source: GI Council, MOFSL

Industry maintains a high single-digit growth trajectory

SAHIs and private grow 32% and 12% YoY, respectively, while PSUs dip

- The industry's gross written premium (GWP) grew 9% YoY to INR241.9b in May'26, with marine being the fastest-growing segment (+40% YoY), while health maintained a double-digit growth trajectory for the fifth consecutive month.
- The motor segment grew 12% YoY to INR84b, with the motor OD and motor TP segments growing 15% and 10% YoY, respectively. The Motor OD segment continues its double-digit growth momentum for the sixth consecutive month.
- The health segment's growth was driven by 31% YoY growth in retail health and 7% YoY growth in group health, which was offset by ~90% YoY decline in GWP from government schemes. Private players and SAHIs drove growth in this segment, reporting 23% and 32% YoY growth, respectively.
- During May, GWP for private players grew 12% YoY to INR133b, while public players reported a 4% YoY dip to INR70.3b. SAHIs retained industry-leading growth momentum, with GWP growing 32% YoY, aided by double-digit growth across all players.
- Among key multi-line insurers, Tata AIG was one of the fastest-growing players (+35% YoY). ICICI Lombard's growth was better than the industry's at 11.6% YoY with a market share of 10.2% in May'26 (10.3% in May'25). Bajaj General posted a tepid growth of 1.6% YoY with a stable market share of 6.7%. Aditya Birla Health was the fastest-growing SAHI (+50% YoY), while Niva Bupa/Star Health grew 30%/19% YoY.

Retail health grows +25% YoY for the eighth consecutive month

- The overall health business grew 14% YoY to INR103.7b, led by 31% YoY growth in retail health to INR47.2b and 7% YoY growth in group health to INR54.5b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/41% YoY, while the public segment grew 2% YoY. Star Health grew 22% YoY, while all other SAHIs reported 45%+ YoY growth (Niva Bupa at +45% YoY). ICICIGI reported a strong growth of 69% YoY, bringing its market share to 4.5% in YTD FY27 from 3.5% in YTD FY26. GST exemption is likely to boost the growth momentum.
- In the group health segment, private players witnessed 24% YoY growth, with ICICIGI growing 14% YoY. SAHIs witnessed 22% YoY growth, whereas Star Health dipped 40% YoY and Niva Bupa declined 1% YoY. Public insurers dipped 13% YoY.

Motor segment maintains a double-digit growth momentum

- Motor GWP grew 12% YoY to INR84b, backed by 15% YoY growth in motor OD and 10% YoY growth in motor TP.
- Within motor OD, private players grew 16% YoY, while ICICIGI posted 11% YoY growth and BGen reported 5% YoY growth. Public players posted 11% YoY growth. High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players grew 13% YoY, while ICICIGI rose 18% YoY and BGen reported a growth of 7% YoY. Public players reported 4% YoY growth. The rate hike remains a key growth monitorable in motor TP.

Performance of key players in FY27YTD

- **ICICIGI** reported a 5% YoY growth (market share of 10% vs. 10.3% in FY26YTD).
- **Bajaj General** reported a growth of 8% YoY (market share of 6.6% vs. 6.7%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.4% vs. 4.0%).
- **NIVABUPA** recorded a growth of 30% YoY (market share of 2.2% vs. 1.9%).

Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	May'26	May'25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
New India	29.5	29.4	0%	90.3	89.7	1%	14.9%	16.1%	-115
ICICI -Lombard	24.1	21.6	12%	60.6	57.5	5%	10.0%	10.3%	-29
Bajaj General	13.4	13.2	2%	40.1	37.3	8%	6.6%	6.7%	-5
United India	18.2	18.3	-1%	39.3	39.2	0%	6.5%	7.0%	-52
Niva Bupa	7.2	5.5	30%	13.5	10.4	30%	2.2%	1.9%	37
Tata-AIG	19.3	14.3	35%	47.7	34.9	37%	7.9%	6.2%	163
National	9.7	10.8	-10%	25.8	26.2	-2%	4.3%	4.7%	-43
Star Health	14.3	12.0	19%	26.9	22.6	19%	4.4%	4.0%	40
SBI General	10.5	8.9	19%	23.5	21.8	8%	3.9%	3.9%	-1
HDFC ERGO	12.2	9.3	31%	29.6	25.5	16%	4.9%	4.6%	33
Public Players	70.3	73.3	-4.0%	195.1	196.1	-0.5%	32.2%	35.1%	-290
Private Players	133.1	119.1	11.8%	331.8	302.4	9.7%	54.7%	54.1%	64
SAHI	38.4	29.2	31.7%	77.9	58.1	34.0%	12.8%	10.4%	245
Specialized	0.1	1.3	-94.8%	1.3	2.2	-42.1%	0.2%	0.4%	-19
Industry	241.9	222.9	8.5%	606.1	558.9	8.5%	100.0%	100.0%	0

Industry – Segmental performance and product mix

INRb	GWP						Product mix		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Fire	19.7	26.0	-24.4%	64.6	91.1	-29.0%	10.7%	16.3%	-564
Marine Total	6.1	4.3	39.9%	17.7	13.0	35.7%	2.9%	2.3%	59
Motor Total	84.2	75.3	11.9%	175.2	153.9	13.8%	28.9%	27.5%	136
Motor OD	35.3	30.8	14.6%	73.5	63.1	16.5%	12.1%	11.3%	84
Motor TP	48.9	44.4	10.1%	101.8	90.9	12.0%	16.8%	16.3%	53
Health Total	103.7	91.2	13.7%	272.6	230.1	18.5%	45.0%	41.2%	381
Health Retail	47.2	36.2	30.5%	91.9	70.3	30.7%	15.2%	12.6%	258
Health Group	54.5	51.0	6.9%	165.0	146.4	12.7%	27.2%	26.2%	102
Govt Schemes	0.2	2.3	-91.4%	12.8	10.5	21.4%	2.1%	1.9%	23
Overseas	1.7	1.6	6.1%	2.9	2.8	3.5%	0.5%	0.5%	-2
Crop	-0.3	1.7	-115.8%	0.0	5.4	-99.9%	0.0%	1.0%	-96
Others	28.6	24.4	17.1%	75.9	65.3	16.2%	12.5%	11.7%	84
Total	241.9	222.9	8.5%	606.1	558.9	8.5%	100.0%	100.0%	0

Source: GI Council, MOFSL

Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,594.9	4,156.1	11%	9,376.3	8,536.3	10%	12.8%	13.5%	-77
Tata-AIG	3,952.6	3,142.7	26%	8,252.9	6,381.5	29%	11.2%	10.1%	112
New India	3,535.6	2,707.8	31%	7,540.1	5,863.4	29%	10.3%	9.3%	97
Bajaj General	2,639.2	2,522.3	5%	5,158.3	4,890.7	5%	7.0%	7.8%	-73
Cholamandalam MS	1,825.0	1,861.6	-2%	3,922.4	3,802.6	3%	5.3%	6.0%	-69
IndusInd General	1,531.4	1,500.4	2%	3,128.1	2,862.0	9%	4.3%	4.5%	-28
SBI General	1,768.9	1,803.5	-2%	3,763.4	3,663.4	3%	5.1%	5.8%	-69
HDFC ERGO	1,784.1	1,209.2	48%	3,550.9	2,442.5	45%	4.8%	3.9%	96
National	1,365.2	1,217.3	12%	2,850.3	2,630.3	8%	3.9%	4.2%	-29
Go Digit	1,653.3	1,757.6	-6%	3,503.2	3,543.3	-1%	4.8%	5.6%	-85
Public Players	7,270.1	6,572.0	10.6%	15,401.4	14,143.7	8.9%	21.0%	22.4%	-146
Private Players	28,042.0	24,239.5	15.7%	58,058.5	48,920.1	18.7%	79.0%	77.6%	146
Industry	35,312.1	30,811.5	14.6%	73,459.9	63,063.8	16.5%	100.0%	100.0%	0

Source: GI Council, MOFSL



Finolex Cables: Eye Double-Digit Growth In The Electrical Cables Biz; Mahesh Viswanathan, CEO

- Communication cables will benefit from enhanced capacities in H2FY27
- Aspire to grow electrical cables business in double-digits
- Communication cables revenue will move INR750 Cr in FY28 post expansion
- Blended FY27 margin should hover around 12%

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Uno Minda: Will Expand EV Capacity As Volumes Improve; Sunil Bohra, Group CFO

- RM costs are normally pass-through for company
- If things improve, will keep the margin guidance at 11%+/-50 bps
- EV penetration for 2W has increased to 8%
- Optimistic on EV outlook, momentum expected to be strong

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BPCL: Green Hydrogen, Biofuels & Demand Boom; Sanjay Khanna, CMD

- Work commenced at major discoveries in Brazil, Mozambique
- Upstream business seen as a future growth driver
- Building new energy business
- Crude related volatility is here to stay

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Lupin: India remains the capital for multiple diseases; Ramesh Swaminathan, ED

- Targets \$5-6b turnover over next 5 years
- Biosimilar or complex products essential for future growth
- Greater focus on 505(B)(2) opportunities ahead
- Specialty products to drive growth over the next decade

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