Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,055	-0.7	-9.6
Nifty-50	24,052	-0.7	-8.0
Nifty-M 100	62,766	-0.4	3.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,544	0.4	10.2
Nasdaq	26,107	0.9	12.3
FTSE 100	10,529	0.3	6.0
DAX	25,147	0.1	2.7
Hang Seng	8,103	0.5	-9.1
Nikkei 225	67,744	0.7	34.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	83	6.7	32.3
Gold ($/OZ)	4,053	1.3	-6.2
Cu (US$/MT)	13,596	0.8	9.2
Almn (US$/MT)	3,177	0.3	7.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.2	0.6	7.0
USD/EUR	1.1	0.3	-2.8
USD/JPY	162.3	-0.1	3.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.06	0.2
Flows (USD b)	**14-Jul**	**MTD**	**CYTD**
FIIs	-0.08	1.77	-27.1
DIIs	0.30	2.02	51.8
Volumes (INRb)	**14-Jul**	**MTD***	**YTD***
Cash	1,324	1396	1371
F&O	6,12,884	2,64,437	2,70,525

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Saatvik Green Energy | Initiating coverage: David among solar manufacturing Goliaths

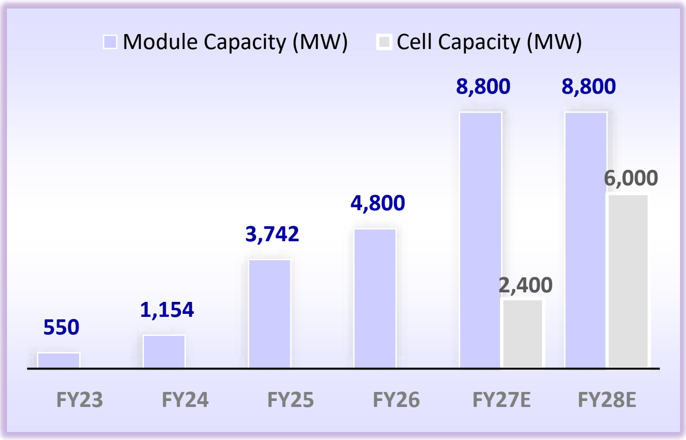
- We initiate coverage on Saatvik Green Energy (SGEL) with a BUY rating and a TP of INR565. As of FY26 end, SGEL had an installed module manufacturing capacity of 4.8GW. The company is expanding its module manufacturing capacity by an additional 4GW and is also entering cell manufacturing with a planned capacity of 6GW. Consequently, SGEL's module/cell manufacturing capacities should reach 8.8GW/ 2.4GW by FY27 and 8.8GW/6GW by FY28. SGEL also plans to enter the ingot-wafer segment with a proposed capacity of 6GW by FY29, strengthening its backward integration strategy.
- We estimate a revenue/EBITDA/APAT CAGR of 38%/55%/44% over FY26-28, driven by module sales increasing to 3.8GW/4.9GW in FY27/FY28 (vs. 3.1GW in FY26) and a higher share of DCR modules (~56% of FY28 sales) supporting better realizations. SGEL also maintains industry-leading capacity utilization, with CUF of 84% in both FY25 and FY26, reflecting its ability to rapidly stabilize new manufacturing capacities.
- **Valuation:** On FY28E EV/EBITDA, SGEL is trading at 6.9x, while WEL/PEL are trading at 9.2x/10.4x. Within our valuation framework, we ascribe a 13x/14x EV/EBITDA multiple to the domestic module manufacturing businesses of WEL/PEL. For SGEL, we assign a lower EV/EBITDA multiple of 8x, reflecting its relatively smaller scale, no operating track record in cell manufacturing, and higher business concentration, with nearly 92% of FY28E EBITDA expected to be derived from domestic module manufacturing.

Research covered

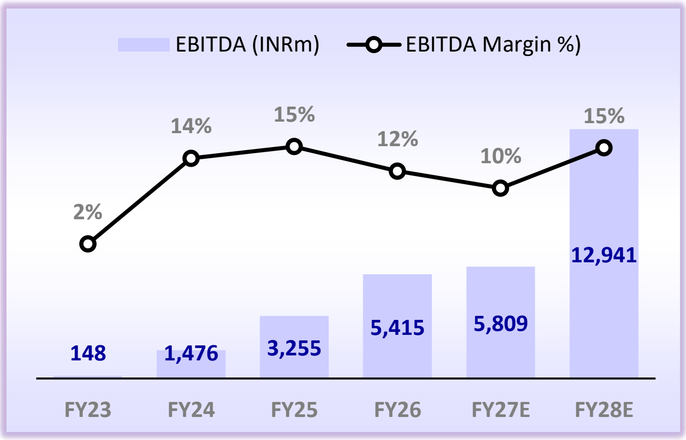
Cos/Sector	Key Highlights
Saatvik Green Energy	Initiating coverage: David among solar manufacturing Goliaths
Tata Power	Diversification drives resilience; multiple catalysts ahead
Other Updates	L&T Technology | Tata Elxsi | Gravita India | Financials – Banks | Indian General Insurance (a. Motor insurance; b. General insurance monthly) | Economy (Macro-Cap) | EcoScope

Chart of the Day: Saatvik Green Energy (David among solar manufacturing Goliaths)

SGEL's Cell and Module Capacity (MW) (FY23-28E)



EBITDA (INRm) and EBITDA Margin (%) over FY23-28E



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

India-UK FTA to boost bilateral trade to $100 billion by 2030; engineering, textiles among biggest beneficiaries

The commerce ministry said all domestic processes for the India–UK FTA implementation have been completed, with symbolic flag-off ceremonies to be held for consignments on July 15 from various locations across the country.

2

India's EV market could grow 5X by FY31. These 2 auto leaders already have a head start

India's EV passenger vehicle market is shifting into high gear. With penetration still below 5% and expected to quadruple by FY31, the biggest opportunity may still lie ahead.

3

Direct tax collections rise 16.4%, STT receipts jump 48%

India's direct tax collections rose 16.4% year-on-year to Rs 6.51 lakh crore from April 1 to July 13, exceeding budget projections, with corporate tax and securities transaction tax leading growth.

4

Kotak Mahindra Bank's commercial banking head Manish Kothari likely to quit, marking second departure after Ashok Vaswani

Manish Kothari, who heads the commercial banking segment, is likely to leave soon; could start his own venture

5

US carries out more strikes on Iran, reimposes naval blockade

Donald Trump confirms that US has resumed the blockade on Iranian ports and coastal areas after lifting it under last month's agreement. He also warns that US is prepared to expand its military campaign if Iran does not return to the negotiating table.

6

Trump backs bill that could hit 500% tariffs on India over Russia oil trade: Report

Donald Trump has backed a US sanctions bill that could penalise countries buying Russian oil, including India and China. Asked about the issue, he said," We have to look. That hasn't been discussed yet."

7

The ethanol fact: India is trying to do with a jolt what Brazil achieved in decades

India's sprint to achieve 20% ethanol-blended petrol five years ahead of schedule has left people scrambling. While ministers keep citing the example of Brazil, the country took several decades to replace pure petrol while transitioning to flex-fuel vehicles. Here's the lesson from Brazil's transition.

Saatvik Green Energy

BSE SENSEX	S&P CNX
77,616	24,211

CMP: INR449 TP: INR565 (+26%) Buy

Stock Info

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	57.1 / 0.6
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	-8/18/-
12M Avg Val (INR M)	197

Financial Snapshot (INR b)

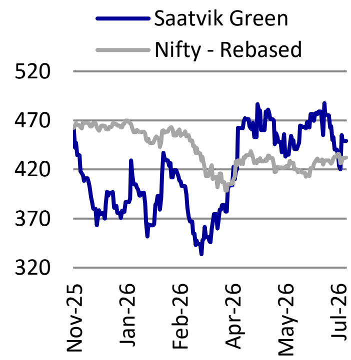
Y/E March	FY26	FY27E	FY28E
Sales	45.5	59.9	86.8
Sales Gr. %	110.7	31.8	44.8
EBITDA	5.4	5.8	12.9
EBITDA margin %	11.9	9.7	14.9
Adj. PAT	3.6	3.7	7.5
EPS (INR)	28.4	29.0	58.7
EPS Gr. (%)	46.6	2.0	102.6
BV/Sh. (INR)	107.1	136.0	194.7
Ratios			
ND/Equity	0.6	1.2	1.3
ND/EBITDA	1.5	3.6	2.5
RoE (%)	42.4	23.8	35.5
RoCE (%)	27.5	13.6	15.8
Valuations			
P/E (x)	15.8	15.5	7.7
EV/EBITDA (x)	12.0	13.4	6.9

Shareholding pattern (%)

As of	Mar-26	Dec-25
Promoter	76.0	76.0
DII	10.5	9.4
FII	0.0	0.3
Others	13.5	14.4

FII includes depository receipts

Stock's performance



David among solar manufacturing Goliaths

Initiate with BUY; TP of INR565

We initiate coverage on Saatvik Green Energy (SGEL) with a BUY rating and a TP of INR565. As of FY26 end, SGEL had an installed module manufacturing capacity of 4.8GW at its Ambala facility in Haryana. The company is expanding its module manufacturing capacity by an additional 4GW and is also entering cell manufacturing with a planned capacity of 6GW. Consequently, SGEL's module/cell manufacturing capacities are likely to reach 8.8GW/2.4GW by FY27 and 8.8GW/ 6GW by FY28. SGEL also plans to enter the ingot-wafer segment with a proposed capacity of 6GW by FY29, strengthening its backward integration strategy.

Multi-decade opportunity in solar manufacturing

India is entering a significant power investment cycle, with an estimated opportunity of ~INR40t across the power value chain till FY32. This is driven by the country's target to expand installed power capacity to 900GW by FY32 (532GW at FY26-end), with solar expected to contribute ~40% of the capacity (vs. 28% currently). Solar growth has been led by the commercial & industrial (C&I), rooftop solar, and PM-KUSUM segments, which are expected to account for over 50% of annual solar additions from FY27 onward.

Ambitious government vision supported by favorable policies

The government's RE ambitions are being complemented by supportive policies, such as Approved List of Module Manufacturers (ALMM), Approved List of Cell Manufacturers (ALCM), and Approved List of Wafer Manufacturers (ALWM), which are driving deeper backward integration in solar, significantly increasing capex intensity (~INR1.5b/GW to ~INR14b/GW). The substantial capital requirements and execution challenges associated with backward integration are likely to keep supply-side constraints intact through FY30 and beyond.

Scale and backward integration to fuel 55% EBITDA CAGR over FY26-28

We estimate a revenue/EBITDA/APAT CAGR of 38%/55%/44% over FY26-28, as SGEL's plans to expand its module and cell manufacturing facilities come to fruition. With new capacities coming online, we forecast module sales of 3.8GW/4.9GW in FY27/FY28 (vs. 3.1GW in FY26). Additionally, as domestic content requirement (DCR) modules are expected to represent ~56% of FY28 sales, realizations should rise. We build in capex of INR15b/INR16b in FY27/ FY28 for the expansion of 4GW/6GW of module/cell manufacturing capacities, with the net debt-to-equity ratio rising from 0.6x in FY26 to 1.3x (remaining within management's target range of 1.0–1.5x).

EBITDA margin stability underpinned by higher-margin DCR segment

With 2.4GW of cell facility expected to be commissioned in 2HFY27, SGEL is well-positioned to enter the more lucrative DCR-compliant module market, which offers better realizations and higher margins. We expect EBITDA margins to remain at 10% in FY27 amid industry overcapacity and high input costs, though they should improve to 15% in FY28 as cell operations stabilize and backward integration benefits accrue. Meanwhile, smaller module players without cell capacities are likely to face weak margins, providing SGEL with a competitive edge.

5.9GW order book provides strong execution visibility

As of Mar'26 end, SGEL had an order book of 5.9GW (~1.2x installed capacity), which it aims to execute over the next 18 months. This translates into an order value of ~INR80b (covering 100% of FY27E revenue of INR60b), providing clear visibility on near- to medium-term execution. The company also maintains industry-leading capacity utilization, with CUF of 84% in both FY25 and FY26, underscoring its ability to quickly stabilize module plants.

SGEL's presence in other verticals to remain insignificant

Like its superior module manufacturing peers**,** SGEL has forayed into various adjacent verticals such as solar EPC, transformers, and solar inverter manufacturing. However, we expect these businesses to remain limited in scale as management continues to direct most of its focus on the core module business. We have not factored in any contribution from the inverter and transformer businesses in our FY28-29 estimates. While cumulative revenue from EPC and solar pumps is expected to grow from ~3-4% of total revenue in FY26 to ~8% by FY28, their share of overall revenue is likely to remain modest.

Valuation

On FY28E EV/EBITDA, SGEL is trading at 6.9x, while Waaree Energies (WEL)/Premier Energies (PEL) are trading at 9.2x/10.4x. Within our valuation framework, we ascribe a 13/14x EV/EBITDA multiple to the domestic module manufacturing businesses of WEL/PEL. For SGEL, we assign a lower EV/EBITDA multiple of 8x, reflecting its relatively smaller scale, no operating track record in cell manufacturing, and higher business concentration, with nearly 92% of FY28E EBITDA expected to be derived from domestic module manufacturing. We initiate coverage on SGEL with a BUY rating and a TP of INR565, implying an upside of 26%.

Upside risks

1) The new module and cell facility could scale up faster than expected and start contributing meaningfully to revenue and margins from FY27, and 2) Acceleration in government measures to facilitate PPA signings and transmission connectivity for IPPs.

Downside risks

1) Intensifying competition from large domestic players may pressure pricing and margins; 2) Missing timelines for the execution of module and cell facilities or slow ramp-up of the same; 3) Slow execution and ramp-up of domestic cell/ingot-wafer capacities, potentially prompting the government to postpone the implementation of ALMM-III.

Tata Power

BSE SENSEX	S&P CNX
77,055	24,052

TATA POWER

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1206.9 / 12.5
52-Week Range (INR)	465 / 342
1, 6, 12 Rel. Per (%)	-6/9/-2
12M Avg Val (INR M)	2370
Free float (%)	53.1

Financials & Valuations (INR b)

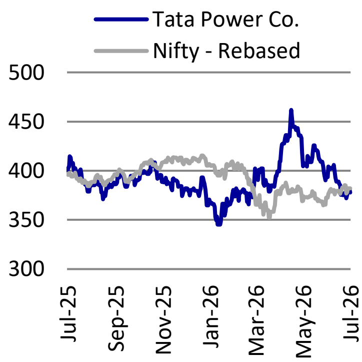
Y/E March	FY26	FY27E	FY28E
Sales	624.3	780.9	869.6
EBITDA	131.0	171.4	210.4
Adj. PAT	38.2	51.0	64.2
EPS (INR)	11.9	15.9	20.1
EPS Gr.%	-11.1	33.5	26.1
BV/Sh. (INR)	123.5	136.7	153.8
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	10.1	12.3	13.8
RoCE (%)	6.5	8.1	8.9
Payout (%)	20.9	17.2	14.9
Valuation			
P/E (x)	31.6	23.7	18.8
P/B (x)	3.1	2.8	2.5
EV/EBITDA (x)	14.1	11.3	9.7
Div. yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	18.3	17.5	16.2
FII	10.0	10.0	9.4
Others	24.8	25.6	27.6

FII includes depository receipts

Stock performance (one-year)



CMP: INR378 TP: INR488 (+29%) Buy

Diversification drives resilience; multiple catalysts ahead

- **In the recently concluded Annual General Meeting (AGM), Tata Power (TPWR)'s management highlighted a new long-term growth avenue through its planned entry into the nuclear power sector in collaboration with Nuclear Power Corporation of India Limited (NPCIL). This initiative will begin with an initial 440MW (2×220MW) Bharat Small Reactor (BSR) project. Based on our understanding, TPWR has identified land across three states, with the project likely requiring capex of ~INR180-200m/MW and operating at a PLF of over 90%. While preparatory work is underway, commissioning is unlikely before the early 2030s. Given India's target of 22GW of nuclear capacity by FY32, this initiative could create a meaningful long-term growth opportunity for TPWR. Management also shared its aspiration to nearly double revenue to INR1t and increase net profit to INR100b by 2030.**
- **We model ~34% YoY growth in FY27 PAT, led by a sharp reduction in Mundra losses to ~INR4b (from ~INR10b in FY26). This reduction will be aided by the Section 11 extension and subsequent SPPA framework, higher earnings from the Indonesian coal business (every USD10/t rise in coal realization adds ~10% to PAT), continued strong profitability at TP Solar backed by >90% cell utilization and third-party cell sales, and commissioning of ~2.0–2.5GW of captive renewable capacity.**
- **We reiterate our BUY rating on the stock with a TP of INR488.**

Nuclear project with NPCIL: A new long-term growth avenue

- In our previous nuclear reports (link1, link2), we assessed the global nuclear landscape, the role of conventional reactors, nuclear economics, key execution challenges, and the investment opportunities for emerging private participants.
- The Indian Parliament passed the SHANTI Bill in Dec'25, which is set to enable calibrated opening of the sector for private participation to support the national target of 100GW nuclear power capacity by 2047.
- **Initial project – 440MW BSR:** TPWR is targeting the development of an initial 440MW nuclear project (2×220MW) based on indigenous BSR technology in collaboration with NPCIL. While preparatory work is progressing, commissioning is unlikely before the early 2030s. We understand TPWR is currently in discussions with NPCIL to finalize the project structure and implementation framework.
- **Project development underway:** TPWR has identified land across three states, is securing water allocations, and is conducting site-specific geotechnical studies and preparing the Detailed Project Report (DPR). According to our channel checks, TPWR has also hired senior NPCIL personnel to strengthen execution capabilities, while discussions with the government on long-term nuclear fuel supply are ongoing.

- **Economics indicate an attractive long-term opportunity:** The proposed BSRs are estimated to require capex of ~INR180-200m/MW and operate at a plant load factor (PLF) of over 90%. The tariff framework is yet to be finalized.
- The emergence of AI-led data centers and other power-intensive industries represents a key demand driver for nuclear power, given their requirement for reliable, 24x7 low-carbon electricity, making nuclear an attractive complement to renewable energy.

Multiple catalysts in FY27, even as the stock dips 11% in three months

- We expect a 34% YoY increase in FY27 PAT, driven primarily by:
- **Mundra turnaround:** Losses at Mundra are expected to decline significantly from ~INR10b in FY26 to ~INR4b in FY27, aided by the extension of Section 11 until Sep'26 and the transition to the SPPA framework thereafter.
- **Indonesian coal business:** TPWR's 30% stake offers meaningful upside, with every USD10/t increase in coal realizations translating into ~INR4b incremental PAT (~+10% to FY26 PAT).
- **Strong utilization at TP Solar:** The business continues to operate at industry-leading utilization (>90% cell line), with cell manufacturing margins remaining robust (we are modeling a 29% EBITDA margin for Premier Energies in 1QFY27). Given the currently low internal consumption of DCR-compliant cells, as most of TPWR's ongoing projects do not require DCR modules, surplus cell production is being monetized through third-party sales.
- **On track for 2-2.5 GW RE commissioning:** With third-party EPC execution already declining materially, management has guided the commissioning of ~2.0-2.5GW of its own RE capacity in FY27, which should further boost earnings.

Transmission capex and distribution efficiencies support growth

- **Mumbai's annual transmission capex doubles to ~INR30b:** The planned increase in annual capex from ~INR15b to ~INR30b (as part of the company's ~INR150b investment plan through FY31) offers a fixed regulated return of 15.5%, directly contributing to PAT.

a) **Operational efficiency gains continue in Odisha:** The business continues to deliver steady operational improvements, with billing efficiency reaching 85–90%, AT&C losses declining to ~15.5% in FY26 (down ~200bp YoY), and RoE improving to ~21%. Management expects AT&C losses to reduce by a further ~2% annually, with all Odisha distribution circles targeted to reach 12–13% losses over the next four to five years.

L&T Technology

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	349.3 / 3.6
52-Week Range (INR)	4747 / 3010
1, 6, 12 Rel. Per (%)	-4/-16/-20
12M Avg Val (INR M)	488

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	110.0	122.2	133.8
EBIT Margin (%)	14.5	15.8	15.8
Adj. PAT	12.8	15.1	17.2
Adj. EPS (INR)	119.2	142.0	161.6
EPS Gr. (%)	3.2	19.1	13.8
BV/Sh. (INR)	610.6	701.6	805.2
Ratios			
RoE (%)	20.3	21.5	21.4
RoCE (%)	16.8	18.1	17.1
Payout (%)	48.6	30.0	30.0
Valuations			
P/E (x)	27.6	23.2	20.4
P/BV (x)	5.4	4.7	4.1
EV/EBITDA (x)	16.7	13.8	12.3
Div Yield (%)	1.8	1.3	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.6	73.6	73.7
DII	14.6	14.6	13.7
FII	3.9	4.2	5.2
Others	7.9	7.6	7.5

FII includes depository receipts

CMP: INR3,293 TP: INR3,400 (+3%) Neutral

Turning more stable

Sustainability vertical doing the heavy lifting; Europe remains a drag

- L&T Technology's (LTTS) 1QFY27 revenue grew 1.5% QoQ in CC terms, in line with our estimate. Sustainability/Mobility grew 4.3%/2.3% QoQ, while Tech was down 3.1% QoQ.
- EBIT margin stood at 15.7%, up 50bp QoQ and above our est. of 15.4%. Adj. PAT rose 1.5% QoQ/17.4% YoY to INR3.6b, in line with our estimate.
- For 1QFY27, revenue/EBIT/adj. PAT grew 11.5%/28.1%/17.4% YoY in INR terms. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 0.5%/17.3%/ 11.7% YoY. **We reiterate our Neutral rating on the stock with a TP of INR3,400, implying a 3% potential upside**.

Our view: 2Q likely to be better

- **Management expects growth to improve from hereon, though we believe the recovery is still in its early stages:** LTTS reported **1.5% QoQ CC** revenue growth in 1QFY27, led by Sustainability and an improving Mobility business. **A couple of large telecom and MedTech deals slipped into early 2Q**, delaying revenue by a quarter, but management expects both to start ramping up immediately after the closure.
- Demand commentary has slightly improved vs. the last few quarters, with better traction in the US and continued strength in Sustainability. **However, Europe auto remains weak and clients remain selective on spending. While 2Q is likely to be better**, we believe a few quarters of consistent execution will be needed**.** We now build in organic revenue growth of 3.5% YoY cc and total revenue growth of 5% YoY in USD in FY27.
- **Sustainability continues to do the heavy lifting, while Mobility recovery remains gradual:** Sustainability division grew **4.3% QoQ**, driven by plant engineering, industrial products and data center-related investments, with management reiterating double-digit growth guidance for FY27. Mobility also improved, led by aero, rail and off-highway, though Europe OEMs and Tier-1 demand remained weak. Hi-Tech was soft due to delayed telecom and MedTech deal closures, with management expecting growth to resume from 2Q**.**
- **Margin execution remains key to reaching mid-16%:** EBIT margin expanded **50bp QoQ** to **15.7%**, helped by a richer business mix, operational discipline and AI-led productivity. Management reiterated its target of reaching a **mid-16% EBIT margin by 4QFY27**. We believe further margin improvement will depend on Hi-Tech recovery, a richer business mix and execution of higher-margin outcome-based deals. We expect FY27E EBIT margin of **15.8%**, implying gradual rather than sharp expansion.

- **AI is supporting client engagement, though productivity pass-through remains a medium-term watch-point:** Management noted that AI now features in almost every client discussion, with engagements increasingly moving from consulting to implementation. **LTTS also strengthened its AI ecosystem** through partnerships with **Anthropic (Claude)** and **Databricks**, complementing its engineering intelligence platforms. These initiatives should support market share gains and larger transformation opportunities, **though pricing and productivity pass-through are likely to remain an overhang**.

Valuation and revisions to our estimates

- We model a **USD revenue CAGR of ~7% over FY26-28E**, with **~5% YoY USD growth in FY27E**, as Sustainability remains the key growth driver, Mobility improves gradually and Hi-Tech recovers as delayed deals ramp up. While management commentary has turned more constructive, we believe a few more quarters of consistent deal conversion and execution will be needed before building in a stronger growth trajectory.
- We expect EBIT margins to improve to ~15.8% by FY27E, led by a better mix and execution. We largely kept our estimates unchanged. We maintain our Neutral rating with a TP of INR3,400, based on 20x FY28E EPS.

Revenue in line with our estimates and margin beat; Sustainability and Mobility lead growth

- Revenue stood at USD310m, up 1.5% QoQ CC (in line with our estimate).
- LTTS reiterated its guidance of delivering a 13-15% CAGR and EBIT margins in the range of 16-17% under the five-year Lakshya 31 Plan.
- Sustainability/Mobility grew 4.3%/2.3% QoQ, while Tech was down 3.1% QoQ.
- EBIT margin stood at 15.7%, up 50bp QoQ (above our estimate of 15.4%).
- Adj. PAT rose 1.5% QoQ/17.4% YoY to INR3.6b, in line with our estimate.
- The employee count was up 0.06% QoQ at 23,845. Attrition was flat at 14.7%.
- Large deal momentum continued to be strong, with one USD30m+ win, one USD20m+ win, and four deals above USD10m.

Key highlights from the management commentary

- Demand held up broadly across Mobility and Sustainability, while Europe auto/ tier-1 demand was soft; US, India and RoW markets continued to grow QoQ.
- Client conversations increasingly focus on whether AI will be net positive or negative for their business, along with vendor consolidation and engineering-outsourcing opportunities.
- A significant telecom deal in Hi-Tech is at an advanced stage and expected to close in early 2Q, alongside a couple of opportunities in the profitable MedTech space.
- Management believes AI will expand rather than shrink engineering services demand, citing hyperscalers/model providers entering services as validation; productivity gains are expected to be partly shared with clients, offset by market share gains.
- It announced a strategic partnership with Anthropic to integrate Claude models across engineering processes and platforms such as Agentic IQ and Plex AI. It has also deepened ties with Databricks.

- Geopolitical volatility in the Middle East has had limited direct impact on client budgets so far, though management flagged some execution delays in the region.
- Crude price volatility has not dented R&D/capex budgets in plant engineering client base.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26*	FY27*	Est.	Var.
	1Q*	2Q	3Q*	4Q*	1Q*	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (USD m)	309	337	311	306	310	317	326	340	1,233	1,293	310	0.0
QoQ (%)	1.2	9.2	-7.7	-1.7	1.3	2.3	3.0	4.0	8.3	4.9	1.3	1bp
Revenue (INR m)	26,375	29,795	27,872	28,579	29,401	29,930	30,828	32,062	1,09,959	1,22,221	29,336	0.2
YoY (%)	7.1	15.8	5.1	8.3	11.5	0.5	10.6	12.2	14.0	11.2	2.4	911bp
GPM (%)	29.2	28.0	30.7	32.2	31.7	29.4	29.5	29.5	30.5	30.0	29.0	273bp
SGA (%)	12.5	11.5	12.8	13.9	13.1	11.1	11.0	10.8	12.9	11.5	10.8	228bp
EBITDA	4,407	4,908	4,986	5,215	5,483	5,477	5,703	5,996	19,351	22,659	5,339	2.7
EBITDA Margin (%)	16.7	16.5	17.9	18.2	18.6	18.3	18.5	18.7	17.6	18.5	18.2	45bp
EBIT	3,601	3,982	4,125	4,350	4,613	4,669	4,871	5,162	15,899	19,315	4,518	2.1
EBIT Margin (%)	13.7	13.4	14.8	15.2	15.7	15.6	15.8	16.1	14.5	15.8	15.4	29bp
Other income	506	498	184	383	147	299	308	321	1,571	1,075	352	-58.2
ETR (%)	26.9	26.5	26.0	26.6	26.0	26.0	26.0	26.0	26.5	26.0	26.5	-52bp
Adj PAT	3,317	3,287	3,184	3,467	3,614	3,672	3,828	4,052	12,819	15,069	3,573	1.2
Exceptional items	160.0	0.0	158	146.8	48.0	0.0	0	0.0	27.0	48	0.0	
PAT	3,157	3,287	3,026	3,320	3,566	3,672	3,828	4,052	12,792	15,021	3,573	-0.2
QoQ (%)	6.9	9.7	-3.1	8.9	1.5	4.4	4.2	5.9			3.1	
YoY (%)	-4.4	2.8	0.6	23.6	17.4	11.7	20.2	16.9	7.4	17.6	13.2	
Adj. EPS (INR)	28.3	31.0	31.0	30.1	33.1	34.6	36.1	38.2	119.2	142.0	30.2	9.7

*Note: 1Q/3Q/4QFY26 and FY26 numbers have been restated to reflect continuing business.

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	*1Q	2Q	*3Q	*4Q	1Q	
Revenue (QoQ CC %)	-4.2	1.3	-2.8	-1.1	1.5	
Margins (%)						
Gross Margin	29.2	28.0	30.7	32.2	31.7	30.5
EBIT Margin	13.7	13.4	14.8	15.2	15.7	14.5
Net Margin	11.4	11.0	11.4	12.1	12.0	11.7
Operating metrics						
Headcount	23,626	23,698	23,308	23,830	23,845	23,698
Attrition (%)	14.8	14.8	14.8	14.7	14.7	14.3
Key Geographies (YoY %)						
North America	6.9	14.5	15.4	3.2	12.1	12.0
Europe	-1.2	3.3	0.8	-1.8	5.7	2.8

*Note: 1Q/3Q/4QFY26 and FY26 numbers have been restated to reflect continuing business.

Tata Elxsi

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TELX IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	230.3 / 2.4
52-Week Range (INR)	6440 / 3558
1, 6, 12 Rel. Per (%)	-11/-27/-36
12M Avg Val (INR M)	1533
Free float (%)	56.1

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	37.6	41.7	45.2
EBIT Margin (%)	20.0	21.6	22.5
PAT	6.3	8.2	9.2
EPS (INR)	100.9	131.3	148.4
EPS Gr. (%)	(19.9)	30.1	13.1
BV/Sh. (INR)	488.3	544.6	618.0
Ratios			
RoE (%)	21.3	25.4	25.5
RoCE (%)	15.5	17.1	17.6
Payout (%)	74.3	60.0	60.0
Valuations			
P/E (x)	36.6	28.2	24.9
P/BV (x)	7.6	6.8	6.0
EV/EBITDA (x)	25.3	21.4	18.4
Div Yield (%)	2.0	2.1	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.9	43.9	43.9
DII	11.4	12.3	8.6
FII	11.1	8.6	12.7
Others	33.6	35.2	34.8

FII Includes depository receipts

CMP: INR3,697 TP: INR3,100 (-16%) Sell

Vertical recovery remains uneven

Transportation vertical remains soft; margins disappoint

- Tata Elxsi (TELX) reported revenue of USD108m in 1QFY27, up 1.3% QoQ in CC terms, broadly in line with our estimate of 1.2% QoQ CC. Growth was led by Media and Communication/Others, which grew 2.9%/21% QoQ CC, whereas HLS/Transportation declined 0.3%/0.4% QoQ CC. EBIT margin was 19% (down 330bp QoQ), below our estimate of 21.5%. Adj. PAT declined 22.6% QoQ and rose 18.2% YoY to INR1,706m (below our est. of INR2,027m).
- For 1QFY27, revenue/EBIT/adj. PAT grew 14.5%/19.2%/18.2 YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 12%/18.1%/21.7% YoY in 2QFY27. We value TELX at 21x FY28E EPS (earlier 22x), resulting in a revised TP of INR3,100. We reiterate our Sell rating.

Our view: Current valuation leaves limited room for disappointment

- **1Q does little to change the broader growth picture:** Revenue grew 1.3% QoQ CC, broadly in line with expectations, but the improvement was largely driven by Media & Communications, while Transportation and Healthcare remained weak. We believe meaningful growth will require a recovery in the larger Transportation business (~55% of revenue), where spending remains cautious, particularly across Europe.
- **Margins came in well below expectations: EBIT margin contracted to 19%, below our estimate of 21.5%.** Management attributed this to ~150bp of one-off costs (deal transitions, a customer-specific Chapter 11 provision, and retention costs), ~220-230bp of higher onsite delivery and subcontractor costs tied to H-1B visa constraints, and AI infra investments.
- A company-wide wage hike in 2Q will further offset any near-term unwind of these costs. We believe recovery could remain gradual, given the uneven demand environment and the need to continue investing in talent and capabilities.
- **Transportation recovery remains the key monitorable:** Transportation, the company's largest vertical, declined this quarter, reflecting continued weakness in automotive engineering spends. While Media & Communications can support growth in the near term, we do not believe it will be sufficient to drive a sustained acceleration without a broader improvement in Transportation and Healthcare.
- Valuation continues to discount a stronger recovery than what we see: We believe that revenue recovery remains **concentrated in a few pockets**, while Transportation demand has yet to turn and margins remain below historical levels. **At 28x/24x FY27E/FY28E consensus P/E**, **we believe the current valuation leaves limited room for disappointment.** We would look for broader-based growth across verticals and a more sustained margin recovery before turning more constructive on the stock.

Valuations and changes to our estimates

- We lower our FY27/FY28 EPS estimates by ~5%/~1%, reflecting weaker-than-expected margin performance in 1Q and a slower recovery in the Transportation business. While some of the margin headwinds are one-off in nature, we expect margin recovery to remain gradual amid continued investments, wage hikes in 2Q, and an uneven demand environment. We continue to model USD revenue CAGR of ~5.5% over FY26–28. We value TELX at 21x FY28E EPS (earlier 22x), resulting in a revised TP of INR3,100. We reiterate our Sell rating.

Revenue in line with our estimates and miss on margins; Media & Comms. lead growth

- USD revenue came in at USD108m, up 1.3% QoQ in CC terms, broadly in line with our estimate of 1.2% QoQ CC growth.
- Growth was led by Media and Communication/Others, which grew 2.9%/21% QoQ CC, whereas HLS/Transportation declined 0.3%/0.4% QoQ CC.
- In terms of geography, growth was driven solely by the Americas, which rose 8.6% QoQ in USD terms, while Europe/India/RoW declined 3.1%/3.4%/13.5%, respectively.
- EBIT margin was 19% (down 330bp QoQ), below our estimate of 21.5%.
- Adj. PAT declined 22.6% QoQ and rose 18.2% YoY to INR1,706m (below our est. of INR2,027m).
- The net headcount decreased by 204 employees to 11,336 (down 1.8% QoQ) in 1QFY27. Attrition (LTM) increased by 20bp QoQ to 16%.

Key highlights from the management commentary

- Management flagged a challenging global environment, with continued softness in Germany/Continental Europe impacting the automotive vertical, while calling out visa-related cost pressures (H-1B) in the US as an industry-wide constraint.
- Demand trends were mixed across verticals - Transportation and Media & Communications saw healthy traction on the back of large deal ramp-ups, while Healthcare demand remained muted, with delayed deal closures from key clients.
- Large consolidation deals in Media & Telecom continued to ramp up, with the company benefiting as an incumbent vendor in client M&A transactions, gaining access to a wider project pool.
- Adoption remains measured and calibrated, particularly in mission-critical industries like automotive and healthcare, given large, complex, multi-year legacy codebases.
- The Neuron platform helped a European telecom client (Sky) transition to zero-touch network operations, delivering 30-70% efficiency gains across parameters.
- Management retained its FY27 growth aspiration of high single digits, contingent on a recovery in the Healthcare vertical.

Valuation and view

- We lower our FY27/FY28 EPS estimates by ~5%/~1%, reflecting weaker-than-expected margin performance in 1Q and a slower recovery in the Transportation business. While some of the margin headwinds are one-off in nature, we expect margin recovery to remain gradual amid continued investments, wage hikes in 2Q, and an uneven demand environment. We continue to model USD revenue CAGR of ~5.5% over FY26–28. We value TELX at 21x FY28E EPS (earlier 22x), resulting in a revised TP of INR3,100. We reiterate our Sell rating.

Vertical-wise performance (QoQ, %)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Transportation	2.0	6.4	3.1	9.8	4.8	8.4	-3.3	-9.3	5.2	-2.0	5.7	1.1	-3.0
Media and Communications	0.3	-0.4	0.8	-11.7	1.1	-1.9	-0.2	-6.6	-3.7	4.5	-2.0	6.9	0.9
Healthcare and Life Sciences	3.6	3.2	4.4	-10.8	-4.5	-10.5	0.5	2.9	-5.5	-4.1	-5.7	-12.5	-2.3

Source: Company, MOFSL

Region-wise performance (QoQ, %)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Europe	7.0	10.2	4.0	-1.4	7.0	3.9	-7.7	-11.3	3.9	-1.7	10.7	4.1	-3.1
Americas	-1.4	1.5	-3.0	-4.6	-4.3	-7.7	-0.5	-6.3	-2.0	5.4	3.1	-8.1	8.6
India	-0.2	-6.0	8.7	4.5	4.0	9.7	0.7	9.2	-11.9	-3.7	-10.5	2.3	-3.4
RoW	-7.2	-4.7	19.5	9.5	5.5	31.1	9.3	-7.5	15.0	2.3	-11.5	21.4	-13.5

Source: Company, MOFSL

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% /
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	bp)
Revenue (USD m)	**105**	**105**	**107**	**109**	**108**	**109**	**111**	**114**	**426**	**442**	**109**	**-1.1**
QoQ (%)	-0.3	0.4	1.8	1.7	-1.0	1.0	2.3	2.0			0.2	-115bp
Revenue (INR m)	**8,921**	**9,181**	**9,535**	**9,938**	**10,211**	**10,283**	**10,519**	**10,729**	**37,575**	**41,742**	**10,330**	**-1.1**
YoY (%)	-3.7	-3.9	1.5	9.4	14.5	12.0	10.3	8.0	0.8	11.1	15.8	-133bp
GPM (%)	**20.9**	**21.1**	**23.3**	**24.6**	**21.2**	**21.7**	**25.0**	**27.0**	**22.5**	**23.8**	**23.8**	**-265bp**
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0bp
EBITDA	**1,867**	**1,933**	**2,222**	**2,446**	**2,160**	**2,231**	**2,630**	**2,897**	**8,469**	**9,918**	**2,458**	**-12.1**
EBITDA Margin (%)	**20.9**	**21.1**	**23.3**	**24.6**	**21.2**	**21.7**	**25.0**	**27.0**	**22.5**	**23.8**	**23.8**	**-265bp**
EBIT	**1,625**	**1,699**	**1,994**	**2,213**	**1,937**	**2,007**	**2,398**	**2,661**	**7,531**	**9,004**	**2,221**	**-12.8**
EBIT Margin (%)	**18.2**	**18.5**	**20.9**	**22.3**	**19.0**	**19.5**	**22.8**	**24.8**	**20.0**	**21.6**	**21.5**	**-253bp**
Other income	339	448	425	465	387	473	484	494	1,677	1,838	465	-16.7
ETR (%)	26.5	27.9	26.0	17.7	26.6	24.0	24.0	24.0	24.1	24.6	24.5	210bp
Adj PAT	**1,444**	**1,548**	**1,791**	**2,204**	**1,706**	**1,885**	**2,190**	**2,397**	**6,987**	**8,179**	**2,027**	**-15.9**
Exceptional items	0.0	0.0	702	0.0	0.0	0.0	0	0.0	702	0	0.0	
PAT	**1,444**	**1,548**	**1,089**	**2,204**	**1,706**	**1,885**	**2,190**	**2,397**	**6,285**	**8,179**	**2,027**	**-15.9**
QoQ (%)	-16.3	7.2	-29.7	102.4	-22.6	10.5	16.2	9.4			-8.0	
YoY (%)	-21.6	-32.5	-45.3	27.8	18.2	21.7	101.1	8.8	-11.0	17.1	40.4	
EPS (INR)	23.2	24.9	17.5	35.4	27.4	30.3	35.2	38.5	100.9	131.3	32.5	-15.8

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-3.9	1.0	3.2	0.9	1.3	
Margins (%)						
Gross Margin	20.9	21.1	23.3	24.6	21.2	22.5
EBIT Margin	18.2	18.5	20.9	22.3	19.0	20.0
Net Margin	16.2	16.9	18.8	22.2	16.7	18.6
Operating metrics						
Headcount	12,127	11,951	11,594	11,590	11,336	12,127
Attrition (%)	15.0	15.4	15.6	15.8	16.0	15.0
Key Geographies (YoY %)						
Europe	-11.7	-16.4	0.4	17.8	9.9	-3.4
USA	-15.7	-3.8	-0.3	-2.2	8.4	-5.8

14 July 2026

Company Update | Sector: Midcaps

Gravita (India)

BSE SENSEX	S&P CNX
77,055	24,052

GRAVITA

Stock Info

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	134 / 1.4
52-Week Range (INR)	1950 / 1267
1, 6, 12 Rel. Per (%)	11/19/9
12M Avg Val (INR M)	507
Free float (%)	44.1

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	42.7	65.6	80.9
EBITDA*	4.5	6.3	8.4
EBITDA Margin (%)*	10.6	9.6	10.4
Adj. PAT	3.8	4.7	6.1
Cons. Adj. EPS (INR)	51.3	63.0	82.8
EPS Gr. (%)	21	23	31
BV/Sh. (INR)	332	394	476
Ratios (%)			
Net D:E	0.1	0.2	0.2
RoE (%)	16.8	17.4	19.0
RoCE (%)	14.4	14.5	15.9
Valuations			
P/E (x)	35.3	28.7	21.9
EV/EBITDA (x)	31.1	21.9	16.8

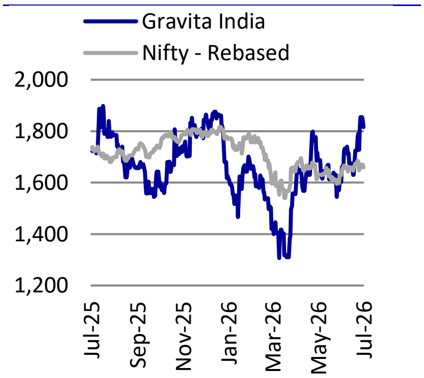
*Adjusted

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.9	55.9	59.3
DII	5.1	4.7	5.4
FII	15.3	17.1	15.4
Others	23.7	22.3	19.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,816 TP: INR2,200 (+21%) Buy

Leveraging recycling tailwinds across metals

Gravita India (GRAV), a leading player in India's recycling industry, is building a multi-commodity recycling platform, strategically diversifying beyond its core lead business into other commodities such as copper, rubber, etc. This direction positions the company well to capitalize on India's rising recycling need.

- **GRAV's acquisition of a 99% stake in Rashtriya Metal Industries (RMIL) signals a strategic entry into copper, with potential to integrate backward into recycling by leveraging RMIL's downstream capabilities. Thereby, it is expanding across the value chain from scrap to value-added products, unlike its core lead business, which is largely confined to primary products.**
- **RMIL (est. 1947) brings in a downstream platform with diversified end-use exposure across automotive, electricals, switchgear, connectors, HT cables, fashion accessories, horology (e.g., Titan), locks & keys (e.g., Godrej), coinage and defense, along with ~25% exports. Going ahead we expect the company's utilization can improve (~40% in FY26 to ~65% by FY28E), supported by rising copper demand in end markets such as govt.'s power transmission investment of INR9.15t and rising EV penetration (EV requires 3x more copper than ICE).**
- **This strategic move is further reinforced by a favorable industry backdrop, structural copper deficits driven by energy transition demand, limited mine supply growth and higher copper intensity across applications. These factors make recycling a cost-efficient (~80-85% lower energy than primary) solution. With improving scrap availability and policy support, India's secondary copper market is expected to scale up rapidly (~14% CAGR to ~55% share by FY30), validating GRAV's potential foray into copper recycling as a timely and value-accretive diversification.**
- **We expect a CAGR of 38%/36%/27% in revenue/EBITDA/PAT over FY26-28E. We value the stock at 27x FY28E EPS to arrive at our TP of INR2,200. We reiterate our BUY rating on the stock.**

RMIL acquisition followed by foray into copper recycling

- GRAV has acquired a ~99% stake in RMIL for INR5.6b in Mar'26, which manufactures semi-finished copper products with ~31,200 MTPA capacity from its Sarigam (near Vapi), Gujarat plant.
- Simultaneously, GRAV announced capex of INR1.6b for copper recycling capacity of 29.4k MTPA in Mundra, Gujarat (RMIL plant distance is 690km), which is expected to commence by 4QFY27. GRAV is guiding that it will double the capacities of both RMIL and copper recycling after the commissioning of the first phase of copper recycling capacity.
- **This acquisition enhanced GRAV's entry into copper, enabling participation across a broader value chain (from copper scrap recycling to value-added products). Unlike its core lead business, which is largely confined to primary products, copper offers greater scope for value addition (wire, strips, bullet cups, etc.), positioning the company for enhanced margins and a deeper market presence.**

- Demand for recycled copper is unlikely to be a constraint, as tightening primary supply (mine disruptions) and strong demand from power, infrastructure and clean energy are driving a structural shift toward recycling.
- The secondary copper demand is projected to grow significantly faster at ~14% CAGR (to ~1,410 KTPA by FY30) compared to domestic secondary lead demand, which is expected to see ~6.5% CAGR (to ~1.7 MMT by CY30), because application of lead is mainly into automotive batteries. Copper has diversified applications, indicating a potential direction for GRAV to explore higher-growth copper recycling opportunities.
- **Overall, the acquisition of RMIL marks a strategic move toward a higher-growth, value-added copper ecosystem for GRAV, with long-term value creation contingent on effective integration and the ability to enhance return ratios over time.**

Deep dive into RMIL’s business and growth opportunities

- RMIL, established in 1947, is involved in the manufacturing of value-added cold-rolled strips, foils, blanks, electroplated brass, nickel-based alloys and ammunition cups (bullet jacket), positioning it as a downstream processor rather than a commodity producer, where margins are driven by conversion value and product mix rather than pure metal price movements.
- The company supplies its products to industries such as automotive, electrical and switchgear, connectors, HT power cable, fashion accessories, horological (to Titan), locks & keys (to Godrej), coinage (for e.g., INR5 coins) and defense. Moreover, exports also contribute ~25% to GRAV’s revenue, indicating well-diversified product portfolio and geographical exposure.
- Currently RMIL’s blended utilization is ~40% as of FY26, which we believe is expected to go up to ~65% by FY28E, driven by healthy end-market tailwinds.
- The most powerful near-term volume drivers are the HT power cable segment, which is recording an 11-13% CAGR, fueled by extra-high-voltage underground cable demand for smart cities, metro rail, and India's INR9.15t power transmission infrastructure investment plan through 2032.
- In FY26, copper prices rose ~30% to INR1,152/kg, driving FY26 EBITDA/kg to INR65 (vs. normalized INR45). This expansion is largely led by inventory gains and operating leverage on a higher price base.
- Structurally strong demand (power, renewables, EVs, data centers) supports a stable higher copper price environment, which is expected to drive a gradual re-rating of RMIL’s historical EBITDA/kg base. This margin expansion is further supported by economies of scale, optimized raw material mixes and improving fabrication premiums in niche applications and defense-related products.
- **RMIL has clocked a CAGR of 19%/23% in revenue/EBITDA over FY20-26 to INR12.7b/INR975m. Over FY25-28E, we expect revenue/EBITDA to grow at 19%/28% to INR15.5b/INR1.3b and contribute 19%/15% to GRAV’s consolidated revenue/EBITDA in FY28.**

Why copper recycling is a big opportunity

- According to BloombergNEF, **copper demand from the energy transition could triple by 2045**, with a structural deficit likely as early as 2026. Simultaneously, S&P Global expects mine supply to peak by 2030 and decline thereafter, highlighting a structural demand-supply mismatch.
- **The challenge is aggravated by the ~15-year gestation period** for new mines and ongoing disruptions at key assets such as the Grasberg mine, Indonesia mine, and Quebrada Blanca mine in Chile, making primary supply both slow to respond and increasingly uncertain.
- Meanwhile, demand is accelerating across EVs, renewable energy, power infrastructure and modern industrial systems, all of which are structurally more copper-intensive, further tightening the market.
- **This creates a strong case for recycling, especially as scrap availability in India is improving**, driven by waste PCBs (primarily from the IT sector), end-of-life wires, and construction & demolition activities.
- Recycled copper is a genuine substitute for virgin copper, as it retains identical physical and chemical properties (conductivity, ductility, corrosion resistance), allowing seamless use across applications such as electrical wiring, automotive components and industrial equipment with no loss in performance or lifespan.
- Also, the **recycling process consumes 80-85% less energy than primary production** (which involves mining, smelting and refining), resulting in **meaningfully lower production costs and up to 60-70% lower emissions**, making recycled copper both cost-efficient and structurally aligned with tightening ESG and decarbonization requirements.
- **Policy support is becoming a key enabler:** Effective Apr'26, EPR norms in India mandate producers to ensure the recycling of non-ferrous metal scrap and meet prescribed recycling targets. The targets start at 10% of the quantity of products made from non-ferrous metals reaching end-of-life in FY27, which will progressively increase to 75% by FY33. This, alongside potential recycled-content mandates and favorable treatment for low-carbon metals in export markets, further reinforces the differentiated positioning and long-term demand outlook for green metals. (refer Exhibit 11)
- Alongside this, initiatives like the Vehicle Scrappage Policy (2021) and the National Infrastructure Pipeline (NIP) are expected to increase scrap generation from end-of-life vehicles and construction activities while shifting volumes from the unorganized to the organized sector, enhancing compliance, efficiency, and scalability of the recycling industry.
- **As a result, India's secondary copper industry is estimated to post ~14% CAGR (FY24-FY30), with recycled copper's share rising to ~55% by FY30, positioning recycling as a critical and scalable solution to meet future copper demand sustainably.**

Valuation and view

- As a leading player in India's rapidly growing recycling industry, GRAV is well-positioned to capitalize on evolving market dynamics, driven by regulatory policy changes that are expected to increase the availability of domestic scrap, benefiting organized players such as GRAV.
- As GRAV acquired RMIL and announced capacity additions in copper recycling, it mitigates the risk of dependence on a single commodity, i.e., lead (FY26 EBITDA mix: 94% vs. 70% in FY28E). Copper also provides application diversification, as its use cases are spread across multiple end-use industries, whereas lead remains largely concentrated in lead-acid batteries, supporting a more diversified earnings profile and potential valuation re-rating over time.
- Going forward, we expect the company to report robust earnings growth on the back of: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, and 3) higher growth in new segments (copper and rubber).
- We expect a CAGR of 38%/36%/27% in revenue/EBITDA/PAT over FY26-28E. **We value the stock at 27x FY28E EPS to arrive at our TP of INR2,200. We reiterate our BUY rating on the stock.**

Financials: Banks

Year	Bank credit YoY%
FY13	13.6
FY14	13.9
FY15	12.2
FY16	10.2
FY17	4.7
FY18	9.4
FY19	13.3
FY20	6.1
FY21	5.6
FY22	8.6
FY23	15.0
FY24	16.3
FY25	11.0
FY26	16.1
30-Jun'26	18.6

1QFY27E earnings estimates (INR b)

PAT	1Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.5	29.3	-9.7
AXSB	66.8	15.0	-5.6
BANDHAN	4.6	23.9	-13.7
DCBB	2.1	33.3	1.9
EQUITAS	1.6	-170.6	-25.8
FB	11.4	32.1	-9.6
HDFCB	192.3	5.9	0.0
ICICIBC	131.6	3.1	-3.9
IDFCFB	8.0	73.7	151.9
IIB	6.7	11.1	12.9
KMB	39.2	19.5	-2.6
RBK	1.8	-9.0	-20.7
Private Total	**473.6**	**10.1**	**-1.7**
PSU Banks			
BOB	51.7	13.8	-8.0
CBK	44.2	-7.1	-2.0
INBK	32.5	9.5	4.9
PNB	48.3	188.6	-7.5
SBIN	184.2	-3.9	-6.4
UNBK	44.8	9.0	-15.6
PSU Total	**405.8**	**9.0**	**-6.6**
Banks Total	**879.4**	**9.6**	**-4.0**
SBICARD	6.6	18.8	8.4
PAYTM	2.0	59.8	7.0

Reconciling banking business updates with systemic data

Implied bias softer on SBIN's Q1FY27 business growth, mainly deposits

- **System credit growth stood at 18.6% YoY/2.7% QoQ as of 30th Jun'26, with the outstanding base increasing by INR5.6t to INR219t in 1QFY27, as against 9.7% YoY/1.3% QoQ in 1QFY26 (increase of INR2.4t), indicating a sharp improvement.**
- **The 1QFY27 business updates across our coverage universe showed large private banks (16.2% YoY/3.1% QoQ) outperforming PSU banks (15.1% YoY/1.7 QoQ), gaining incremental credit market share. Within our coverage universe: HDFCB (3.4% QoQ), KMB (3.3% QoQ), and CBK (4.5% QoQ) outperformed the system, while most PSBs underperformed.**
- **Based on our reconciliation of the 1QFY27 business updates with the systemic business data, we see a potential marginal miss on ICICIBC's credit growth and a relatively larger miss of 80-100bp on SBIN's credit growth estimate, compared to our 1QFY27 preview estimates published earlier. In our preview note, we had estimated sequential credit growth of 4.1% for ICICIBC and 3.1% for SBIN.**
- **Deposit growth stood at 13.3% YoY/1.2% QoQ as of 30th Jun'26, with outstanding base increasing by INR3.1t (similar to 1QFY26) to INR265t. PSBs (under coverage) underperformed with 10.0% YoY/0.6% QoQ growth, while large private banks delivered a robust 15.3% YoY/2.0% QoQ growth. Consequently, we see downside risk to our deposit growth estimates for ICICIBC (3.2% QoQ) and SBIN (2.9% QoQ).**
- **Mid-sized banks within our coverage universe reported credit growth of 13.1% YoY/3.3% QoQ, indicating a strong sequential pick-up. Accordingly, we believe our estimate of 3.3% QoQ growth for FB is broadly in line.**
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in net interest income (NII). Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSBs, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Reconciliation implies a negative bias on SBIN's 1QFY27 credit growth

System credit growth remained robust at 18.6% YoY/2.7% QoQ, in line with the business updates covering ~67% of the banking universe. Reconciliation of the 1QFY27 business updates indicates residual growth of INR1.9t QoQ, compared to our combined credit estimate of INR2.2t QoQ for ICICIBC, SBIN, and FB (forming ~31% market share). Given HDFCB and KMB outperformed the system with a 3.4% QoQ and 3.3% QoQ growth, respectively, we expect a marginal miss on our 1QFY27 growth estimate of 4.1% QoQ for ICICIBC. PSU banks (under coverage) largely missed our estimates, reporting credit growth of 15.1% YoY/1.7% QoQ. Consequently, we believe our 1QFY27E of 3.1% QoQ for SBIN carries a relatively higher negative bias of 80-100b.

Downside risk to deposit mobilization for SBIN and ICICIBC

Deposit growth of 13.3% YoY/1.2% QoQ continues to lag credit growth. Large private banks gained incremental market share, posting 15.0% YoY/2.0% QoQ growth, with AXSB posting a robust print of 2.8% QoQ. PSBs (under coverage) witnessed muted deposit growth of 10.0% YoY/0.5% QoQ, significantly underperforming the system. Consequently, we see downside risk to our 1QFY27 deposit growth estimates for ICICIBC (3.2% QoQ) and SBIN (2.9% QoQ).

FCNR (B) accretion to aid deposit growth momentum

RBI's current easing measures on FCNR (B) deposits and overseas borrowings are likely to attract USD40-50b of forex flows, which translates into 1.5-1.8% of aggregate system deposits. These flows are likely to provide temporary relief from deposit mobilization pressures and liquidity crunch, with banks having multiple avenues to attract funding. We expect the deposit mobilization pace to gain further traction, supporting credit growth trends.

Private banks fare better: HDFCB, CBK, IIB, and IDFCB beat estimates

Private banks posted robust growth of 16.3% YoY/3.3% QoQ in their 1QFY27 business updates, covering ~67% of system credit, and continued to gain incremental market share. Within our coverage universe, HDFCB/IDFCB/IIB/CBK posted a robust growth of 3.4%/5.2%/3.3%/4.5% QoQ, outperforming their peers. PSBs lagged significantly with a 10.7% YoY/0.6% QoQ deposit growth, as all PSBs except CBK missed our deposit growth estimates. Within our non-coverage universe, regional banks and SFBs also showcased healthy credit growth trends, with SFBs witnessing robust deposit momentum.

Our view: Prefer ICICIBC, HDFCB, SBI, AUBANK, and RBK

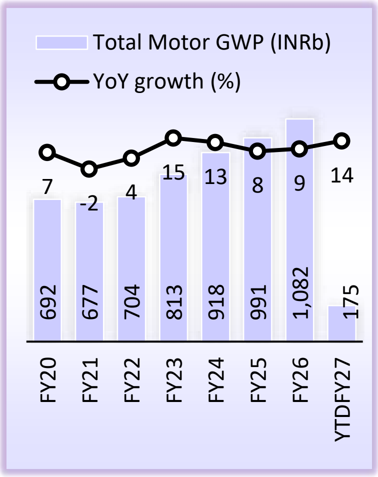
- We expect credit growth to sustain at mid-to-high teen levels in the near term, supported by recent relief measures from the RBI, increased foreign flows, and continued RBI support for short-term and durable liquidity. Large private banks are well-placed to capitalize on the current favorable macros, having the ability to raise a larger share of FCNR (B) deposits backed by leverage and raise low-cost overseas borrowings.
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in NII. Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Indian General Insurance

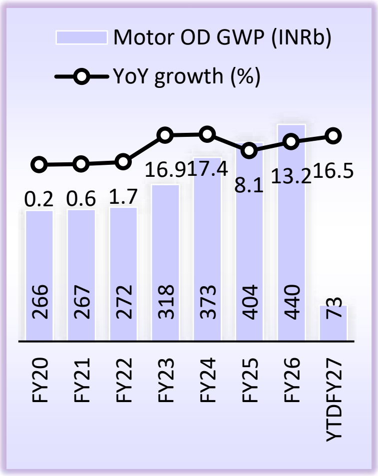
Motor insurance – underwriting discipline to win, not growth

- **The motor insurance industry continues to benefit from one of the strongest automobile demand environments in recent years. Auto retail sales recorded their best-ever performance in 1QFY27, growing 19%/10%/22% YoY in Apr/May/Jun'26, while industry motor premiums accelerated to 14% YoY in FY27YTD from 9% in FY26.**
- **Motor OD remains the key growth engine with 16% YoY growth, supported by broad-based strength across PVs, 2Ws, and CVs. With improving rural demand, the onset of the monsoon, and the upcoming festive season, we expect vehicle sales and, consequently, motor premium growth to remain healthy through FY27.**
- **Industry profitability remains a tale of two markets. While the industry's overall motor combined ratio deteriorated to 130% in 4QFY26 from 125% in 4QFY25, this was entirely driven by PSU insurers, whose combined ratios expanded sharply to 153%. In contrast, private insurers improved combined ratios to 115%, supported by disciplined underwriting, superior claims management, and better risk selection.**
- **That said, CoR within the private sector remains above historical levels (<110%) as elevated commission payouts and competitive pricing continue to offset improvements in loss ratios.**
- **Private insurers have increased their market share to 73%, with incremental growth being captured by agile mid-sized players such as Tata AIG and Shriram General rather than only the largest incumbents. The underwriting performance of these insurers is tighter than that of larger peers, reflecting an increasing focus on underwriting sophistication.**
- **Beyond the cyclical recovery, emerging drivers such as rising EV adoption and the responsibility for motor TP tariff hikes being entrusted to IRDAI serve as the key monitorables for the motor insurance segment. EV insurance policies grew ~670% YoY in FY26, creating a new premium pool characterized by higher insured values and technology-led underwriting. Looking ahead, we believe Motor TP tariff revisions, moderation in pricing competition, and enhanced underwriting discipline will represent the three most important catalysts for industry earnings.**
- **ICICIGI has witnessed a recovery in growth from single digits to the mid-teens since Oct’25, in line with the industry’s sharp rebound in motor premium growth in recent months, while maintaining better-than-industry combined ratios. With strong positioning in motor OD, pricing discipline, and operating efficiency, the company is well-placed to deliver steady growth (~10% OD CAGR), alongside sustained margin superiority. We reiterate our BUY rating with a one-year TP of INR2,210 (premised on 28x FY28E EPS).**

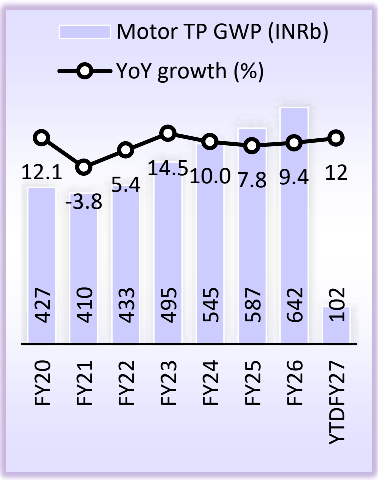
Total Motor GWP growth trend



Motor OD GWP growth trend



Motor TP GWP growth trend



Strong support from underlying demand

- The automobile cycle has remained exceptionally healthy through 1QFY27, providing a strong foundation for motor insurance growth. Automobile retail sales have witnessed the best-ever demand across all three months, recording growth of 18.6%/9.6%/22.1% in Apr’26/May’26/Jun’26 (Source: FADA).
- While May’26 witnessed the impact of heatwave, fuel prices, and West Asia-related headwinds, growth momentum remained broad-based in double digits across segments, with PV sales recording the fastest growth. Jun’26 marked the strongest June ever for Indian auto retail sales, with overall registrations rising ~22% YoY and passenger vehicle sales increasing ~29% YoY.

- EV penetration in new vehicle sales has increased from under 1% in 2020 to ~8% in Jun'26. The month also marked the strongest June ever for EV retail across every category.
- Despite a decline in insured values due to GST cuts, the continued momentum in vehicle sales and an improving EV mix have resulted in a stronger growth trajectory for motor insurance premiums, from 9%/11% YoY in FY26/2HFY26 to 14% YoY in FY27YTD (16% YoY in Apr'26 and 12% YoY in May'26).
- Private insurers have outpaced PSUs, delivering double-digit YoY growth since Sep'25 and pulling further ahead, with market share reaching 73% in May'26 (71% in May'25). The outperformance is driven by both motor OD and motor TP segments, where private insurers are clocking double-digit growth while PSUs continue to grow in single digits.
- In motor OD, premium growth has improved from ~9%/12% YoY in FY26/2HFY26 to 16% YoY in FY27YTD, backed by continued growth in new vehicles across segments.
- On the motor TP front, growth trajectory has improved slightly, from FY26/2HFY26 YoY growth at 9%/10% to 12% YoY in FY26YTD. Regulatory price hikes (no hike since 2018) remain a key monitorable for this segment, with recent news articles indicating a higher likelihood of motor TP tariff revisions by IRDAI.
- Players like ICICIGI have witnessed a recovery from single-digit growth to mid-teen growth, driven by robust new vehicle sales, strong 2W growth, and improving customer stickiness. However, industry growth now appears to be skewed toward mid-sized and smaller private insurers like Tata AIG, Shriram General, and IFFCO Tokio, rather than the largest incumbents.
- Improvement in the rural economy, aided by the onset of the monsoon, and the start of the festive season in a few months should continue to boost vehicle sales and, in turn, benefit the motor insurance industry.

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Jun'26	YoY (%)
Grand Total	**273.0**	**16.6**
Total Public	**92.6**	**13.2**
Total Private	**135.3**	**15.3**
SAHI	**43.7**	**31.0**
New India	36.7	10
ICICI -Lombard	22.6	14
Bajaj General	17.6	22
United India	17.9	3
Niva Bupa	8.0	34
Tata-AIG	17.9	28
National	15.2	10
Star Health	15.9	19
SBI General	11.5	17
HDFC ERGO	11.6	33

Source: GI Council, MOFSL

Industry GWP YoY growth improves to 17% YoY

PSUs and private multi-line players grew in mid-teens; SAHIs sustain a 30%+ trajectory

- **The industry's gross written premium (GWP) grew 17% YoY to INR273b in Jun'26, driven by a 24% YoY growth in the health segment, while the motor segment maintained stable double-digit momentum with 14% YoY growth.**
- **Motor segment GWP grew 14% YoY to INR89b, with Motor OD and Motor TP segments growing 16% and 13% YoY, respectively. The recovery in automobile sales following the GST changes in Oct'25 continues to drive double-digit growth in Motor OD.**
- **The health segment's 24% YoY growth was driven by a 33% YoY growth in retail health and 18% YoY growth in group health, partly offset by ~17% YoY decline in GWP from government schemes. Private players and SAHIs drove growth in this segment, reporting 40% and 31% YoY growth, respectively.**
- **In Jun'26, GWP for private players grew 15% YoY to INR135b, while public players reported a 13% YoY growth to INR92.6b. SAHIs maintained industry-leading growth momentum, with GWP growing 31% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, HDFC Ergo was one of the fastest-growing players (+33% YoY). ICICIGI's growth was lower than the industry's at 14% YoY, with a market share of 9.5% in FY27'YTD (9.8% in FY26YTD). Bajaj General posted a strong growth of 22% YoY, with a stable market share of 6.6%. Aditya Birla Health was the fastest-growing SAHI (+39% YoY), while Niva Bupa/Star Health grew 34%/19% YoY.**

Retail health continues to shine

- The overall health business grew 24% YoY to INR115.4b, led by 33% YoY growth in retail health to INR52.5b and 18% YoY growth in group health to INR59.6b.
- Within the retail health segment, SAHIs/private multi-line players grew 37%/46% YoY, while the public segment grew 8% YoY. Star Health grew 23% YoY, while all other SAHIs reported over 45% YoY growth (Niva Bupa at +48% YoY). ICICIGI reported a strong growth of 70% YoY, bringing its market share to 4.5% in FY27'YTD from 3.5% in FY26'YTD.
- In the group health segment, private players witnessed 29% YoY growth, with ICICIGI growing 10% YoY. SAHIs witnessed 18% YoY growth, whereas Star Health dipped 46% YoY and Niva Bupa grew 6% YoY. Public insurers grew 11% YoY.

Motor segment maintaining a double-digit growth path

- Motor GWP grew 14% YoY to INR89b, backed by 16% YoY growth in motor OD and 13% YoY growth in motor TP.
- Within motor OD, private players grew 16% YoY, while ICICIGI posted a 12% YoY growth and BGen reported a 6% YoY growth. Public players posted an 18% YoY growth, with New India Assurance outperforming (+39% YoY). High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players grew 15% YoY, while ICICIGI rose 18% YoY and BGen reported a growth of 21% YoY. Public players reported a 9% YoY growth. The rate hike remains a key growth monitorable in motor TP.

Performance of key players in FY27'YTD

- **ICICIGI** reported an 8% YoY growth (market share of 9.5% vs. 9.8% in FY26YTD).
- **Bajaj General** reported a growth of 12% YoY (market share of 6.6% vs. 6.5%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.9% vs. 4.5%).
- **NIVABUPA** recorded a growth of 32% YoY (market share of 2.4% vs. 2.1%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	36.7	33.3	10%	127.0	123.0	3%	14.4%	15.5%	-106
ICICI -Lombard	22.6	19.9	14%	83.2	77.3	8%	9.5%	9.8%	-29
Bajaj General	17.6	14.5	22%	57.7	51.7	12%	6.6%	6.5%	4
United India	17.9	17.5	3%	57.3	56.7	1%	6.5%	7.1%	-63
Niva Bupa	8.0	5.9	34%	21.5	16.3	32%	2.4%	2.1%	39
Tata-AIG	17.9	14.0	28%	65.6	48.9	34%	7.5%	6.2%	130
National	15.2	13.8	10%	41.0	40.0	2%	4.7%	5.0%	-38
Star Health	15.9	13.4	19%	42.9	36.0	19%	4.9%	4.5%	34
SBI General	11.5	9.8	17%	35.1	31.6	11%	4.0%	4.0%	0
HDFC ERGO	11.6	8.7	33%	41.3	34.2	21%	4.7%	4.3%	38
Public Players	**92.6**	**81.8**	**13.2%**	**287.7**	**277.9**	**3.5%**	**32.7%**	**35.0%**	**-232**
Private Players	**135.3**	**117.3**	**15.3%**	**467.1**	**419.7**	**11.3%**	**53.1%**	**52.9%**	**21**
SAHI	**43.7**	**33.4**	**31.0%**	**121.6**	**91.5**	**32.9%**	**13.8%**	**11.5%**	**229**
Specialized	**1.4**	**1.7**	**-15.0%**	**2.7**	**3.9**	**-30.6%**	**0.3%**	**0.5%**	**-18**
Industry	**273.0**	**234.1**	**16.6%**	**879.2**	**793.0**	**10.9%**	**100.0%**	**100.0%**	**0**

Exhibit 2: Industry – Segmental performance and product mix

INRb	GWP						Product mix		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	16.5	21.3	-22.8%	81.1	112.4	-27.9%	9.2%	14.2%	-495
Marine Total	5.5	4.3	27.3%	23.2	17.4	33.6%	2.6%	2.2%	45
Motor Total	89.0	78.1	14.1%	264.3	232.0	13.9%	30.1%	29.3%	80
Motor OD	36.6	31.5	16.2%	110.1	94.6	16.4%	12.5%	11.9%	59
Motor TP	52.4	46.6	12.6%	154.2	137.4	12.2%	17.5%	17.3%	21
Health Total	115.4	93.3	23.7%	388.0	323.4	20.0%	44.1%	40.8%	335
Health Retail	52.5	39.4	33.1%	144.4	109.7	31.6%	16.4%	13.8%	259
Health Group	59.6	50.4	18.2%	224.6	196.8	14.1%	25.5%	24.8%	73
Govt Schemes	1.7	2.0	-17.4%	14.4	12.5	15.2%	1.6%	1.6%	6
Overseas	1.7	1.5	11.2%	4.6	4.3	6.2%	0.5%	0.5%	-2
Crop	1.1	4.2	-74.6%	1.1	9.5	-88.8%	0.1%	1.2%	-108
Others	45.6	32.9	38.4%	121.5	98.3	23.6%	13.8%	12.4%	143
Total	273.1	234.1	16.6%	879.2	793.0	10.9%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,646.5	4,131.9	12%	14,022.8	12,668.2	11%	12.7%	13.4%	-65
Tata-AIG	4,105.0	3,261.7	26%	12,357.9	9,643.2	28%	11.2%	10.2%	103
New India	3,715.2	2,670.3	39%	11,255.3	8,533.7	32%	10.2%	9.0%	120
Bajaj General	2,840.4	2,671.2	6%	7,998.7	7,561.9	6%	7.3%	8.0%	-73
Cholamandalam MS	1,877.3	1,895.5	-1%	5,799.7	5,698.1	2%	5.3%	6.0%	-76
IndusInd General	1,533.9	1,876.3	-18%	4,662.0	4,738.3	-2%	4.2%	5.0%	-77
SBI General	1,866.5	1,708.8	9%	5,629.9	5,372.2	5%	5.1%	5.7%	-57
HDFC ERGO	1,885.8	1,233.6	53%	5,436.7	3,676.1	48%	4.9%	3.9%	105
National	1,553.9	1,247.5	25%	4,404.2	3,877.8	14%	4.0%	4.1%	-10
Go Digit	1,738.6	1,860.7	-7%	5,241.8	5,404.0	-3%	4.8%	5.7%	-95
Public Players	**7,775.2**	**6,565.7**	**18.4%**	**23,176.6**	**20,709.4**	**11.9%**	**21.1%**	**21.9%**	**-84**
Private Players	**28,816.8**	**24,936.8**	**15.6%**	**86,875.3**	**73,856.9**	**17.6%**	**78.9%**	**78.1%**	**84**
Industry	**36,592.0**	**31,502.5**	**16.2%**	**1,10,051.9**	**94,566.3**	**16.4%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

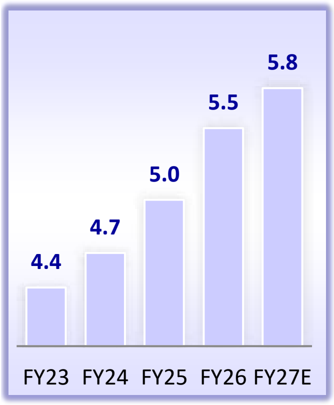
Economy | Macro-Cap

K-goods imports, engineering exports robust; CAD/GDP manageable

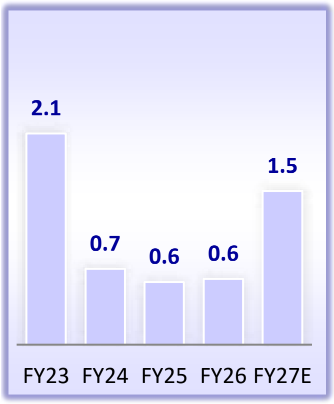
External outlook FY27

	Before ceasefire	After ceasefire
Brent crude	USD95/bbl	USD85/bbl
CAD	USD87b (2.1% of GDP)	USD60b (1.5% of GDP)
Capital account surplus	USD80b (2.0% of GDP)	USD105b (2.6% of GDP)
BoP balance	-USD7b (-0.2% of GDP)	USD45b (+1.1% of GDP)

Services balance (% of GDP)



Current account deficit (% of GDP)



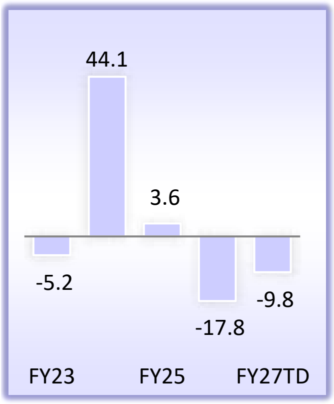
Trade deficit reflects temporary commodity shocks rather than structural weakness

- The sharp widening in the merchandise trade deficit during Jun'26 (USD30.4b from USD28.2b in May'26) should be viewed in the context of the temporary spike in global commodity prices following the escalation of tensions in West Asia, rather than as a deterioration in India's external competitiveness (details on page 7). Export perform continues to remain broad-based, with engineering goods, electronics, chemicals, pharmaceuticals, and agricultural products sustaining healthy double-digit growth *(Exhibit 1).*
- At the same time, the increase in imports has been driven not only by higher crude oil prices but also by stronger imports of machinery, electronics, and transport equipment, suggesting that domestic investment and manufacturing activity remain resilient *(Exhibit 2).* Consequently, the recent deterioration in the merchandise balance appears to be driven more by cyclical commodity price movements than by any structural weakening in India's external sector.

Export basket continues to move up the value chain

- A notable structural improvement in India's external sector is the continued diversification of exports towards higher value-added manufacturing and technology-intensive sectors. Engineering goods, electronics, chemicals, and pharmaceuticals have emerged as the key drivers of export growth, reducing India's dependence on petroleum products and traditional low-value exports.
- The continued expansion in non-oil exports (+12.4% YoY in 1QFY27) and non-oil-non-gems & jewelry exports (+12.9% YoY) reflects improving manufacturing competitiveness, supported by the Production Linked Incentive (PLI) scheme, supply-chain diversification under the China+1 strategy, expanding free trade agreements, and rising participation in global value chains. This structural shift should make India's export growth more resilient to commodity price cycles over the medium term.
- India's external sector is set to receive one of its strongest structural tailwinds in decades as the country rapidly expands its network of free trade agreements (FTAs) with major developed and emerging economies. A major milestone is the India–UK Comprehensive Economic and Trade Agreement (CETA), which comes into force on 15th July 2026. The agreement provides zero-duty access for nearly 99% of India's exports to the UK, covering almost the entire bilateral trade value, and opens 137 services sub-sectors—including IT/ITeS, professional, education, and business services—to Indian firms. The accompanying Double Contribution Convention (DCC) also extends the exemption from UK social security contributions for Indian professionals from three to five years, further enhancing the competitiveness of India's services exports.

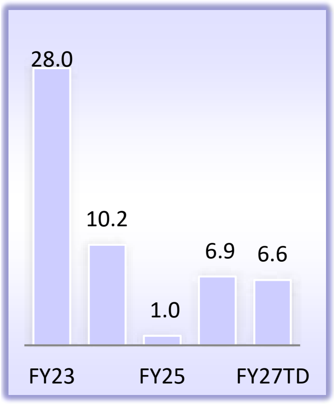
Net FPI flows (USD b)



Services exports and remittances continue to anchor external balances

- Unlike during previous oil price shocks, India's external position is now significantly more resilient, supported by the structural expansion of services exports and robust remittance inflows. India continues to generate a monthly services trade surplus of around USD16-17b, providing a strong cushion against the merchandise trade deficit.
- During 1QFY27, service exports increased 6.2% YoY to USD103.4b, while imports stood at USD54.0b, resulting in a healthy services trade surplus of USD49.4b. Consequently, total exports of goods and services rose 11.4% YoY to USD232.7b during the quarter.
- While the merchandise trade deficit is expected to widen to USD406b (9.9% of GDP) in FY27 (assuming an oil price of USD85/bbl) from USD337b in FY26 (8.6% of GDP), this will be substantially offset by a record services surplus (FY27E: ~USD238b) and net transfer inflows (FY27E: ~USD158b). Consequently, we expect the current account deficit to widen only modestly to USD60b (1.5% of GDP) from USD25b (0.6% of GDP) in FY26, remaining well below the levels seen during previous oil shock episodes (USD67b or 2.1% of GDP in FY23 Russia-Ukraine war).

Net FDI flows (USD b)



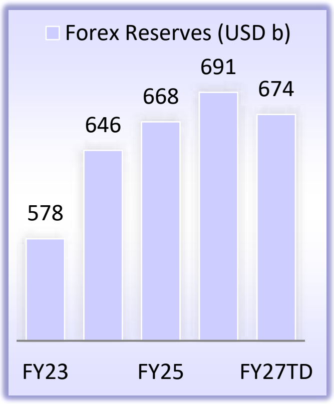
Expect CAD at 1.5% of GDP in FY27, down from our forecast of 2.1% earlier

- The outlook for India's external sector has improved materially following the sharp correction in crude oil prices, although geopolitical risks in West Asia remain elevated and could continue to create bouts of volatility in global energy markets. While the recent ceasefire has eased immediate supply concerns, uncertainty surrounding the conflict and potential disruptions to key shipping routes remain important monitorables.
- Against this backdrop, our revised assumptions now incorporate an average Brent crude price of USD85/bbl in FY27, compared with USD95/bbl under our earlier scenario. This lowers the projected oil import bill by nearly USD30b and prompts us to revise our FY27 current account deficit (CAD) forecast to USD60b (1.5% of GDP) from our earlier estimate of USD87b (2.1% of GDP).

Foreign capital flows have begun to recover

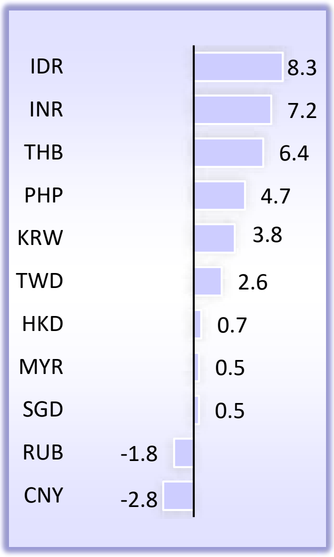
- Foreign portfolio investor (FPI) sentiment improved during the second half of Jun'26, supported by easing geopolitical tensions, lower crude oil prices and improving global risk appetite. Net FPI inflows stood at USD491.6m in Jun’26, marking a reversal from the sharp outflows of USD7.3b in Apr'26 and USD3.1b in May'26.
- Meanwhile, gross FDI inflows remained healthy at USD6.6b in Apr'26, reflecting sustained long-term investor confidence in India's manufacturing and services sectors, supported by PLI-led investments, infrastructure spending and an expanding network of free trade agreements.

Forex Reserves (USD b)



Capital inflows and BoP outlook strengthen materially

- We now expect a strong recovery in capital inflows, resulting in a capital account surplus of around USD105bn (2.6% of GDP) in FY27, compared with our earlier expectation of around USD80bn (2.0% of GDP) under the higher oil price scenario. The improvement is expected to be driven by stronger debt inflows, CYTD currency change (% YoY)



higher ECB borrowings, fresh FCNR(B) deposits, a recovery in portfolio flows, and continued resilience in FDI.

- Recent initiatives by the RBI and the Government of India are expected to attract USD75-80bn of incremental foreign capital inflows, while the inclusion of additional Indian government securities in global bond indices could generate another USD15-20bn of passive inflows. Consequently, we now expect these inflows to comfortably finance the projected current account deficit of USD60bn (1.5% of GDP), resulting in an overall BoP surplus of around USD45bn (1.1% of GDP) in FY27, a significant improvement from our earlier expectation of a BoP deficit of around USD7bn (-0.2% of GDP) under the USD95/bbl oil price scenario.

Improved external buffers strengthen the rupee outlook

- India's foreign exchange reserves of USD674.2bn (as of 3 July 2026) provide a substantial buffer against external shocks and reinforce confidence in the rupee. Coupled with our expectation of a BoP surplus of USD45n in FY27, the RBI has sufficient firepower to manage episodes of exchange rate volatility without significant reserve depletion.
- Strong reserve adequacy, together with lower crude oil prices and improving capital inflows, should help contain depreciation pressures and support a more stable currency. Accordingly, we now expect the rupee to average around 95/USD in FY27, compared with our earlier forecast of 96/USD under the higher oil price scenario.

Exhibit 1: Engineering goods and electronics exports continue to post strong double-digit growth

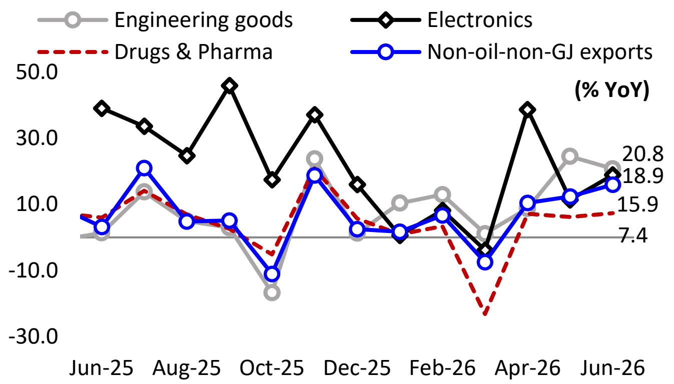
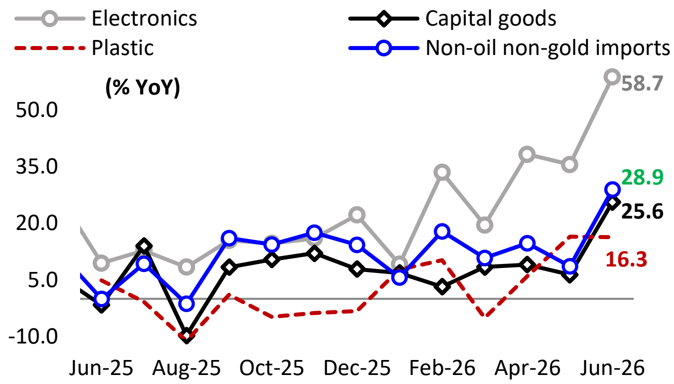


Exhibit 2: Electronics and capital goods imports remain robust, indicating strong domestic demand



Source: CEIC, MOFSL

Exhibit 3: Surplus in services trade at an all-time high of 5.5% of GDP in FY26…

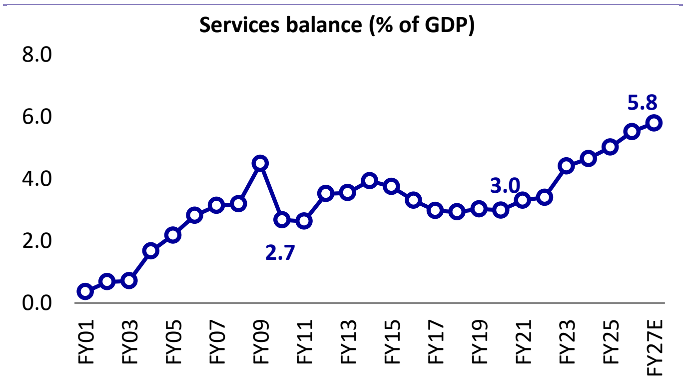
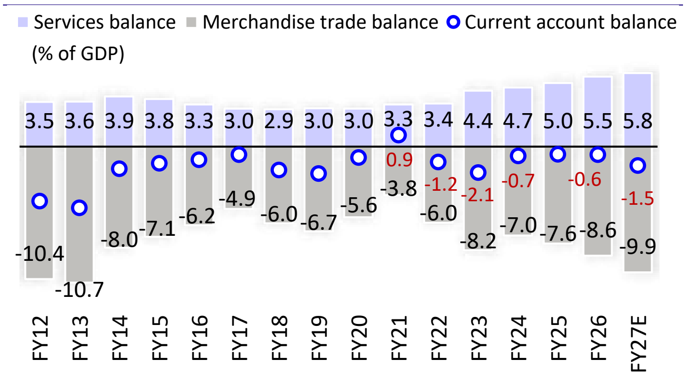


Exhibit 4: …offsetting the widening merchandise deficit and containing the CAD



Source: RBI, CEIC, MOFSL

Jun’26 WPI: Broad-based inflation persists

- Wholesale Price Index (WPI)-based inflation edged up to 9.9% YoY in Jun'26 from 9.7% in May'26. The increase reflects broad-based price pressure across all three major components—primary articles, fuel & power, and manufactured products. Although fuel inflation moderated sequentially due to an easing in crude prices, high energy costs continued to feed into manufacturing and primary commodity prices, while food inflation accelerated further.
- Food prices remained one of the principal contributors to the increase in wholesale inflation. The WPI Food Index accelerated to 6.1% YoY in Jun’26 from 4.5% in May’26. Price pressure was broad-based across cereals, pulses, fruits, vegetables, milk, eggs, meat and spices.
- The fuel & power component continued to be the largest driver of headline WPI, although inflation moderated to 27.4% YoY in Jun’26 from 30.3% in May’26. The easing largely reflected lower sequential momentum in crude petroleum and mineral oil prices after the spike witnessed during April and May. Nevertheless, inflation in mineral oils remained elevated at 46.5% in Jun’26, while crude petroleum & natural gas recorded inflation of 34.8%. Higher prices of crude oil, natural gas, aviation turbine fuel (ATF), LPG, naphtha and furnace oil continued to exert substantial cost pressure across industries. Coal and electricity inflation, in contrast, remained subdued and partly offset the sharp increase in petroleum-related products.
- Notably, imported inflation moderated in Jun'26 to 16.4% YoY from 17.4% in May’26.
- Inflation in manufactured products, which account for over 63% of the WPI basket, grew 7.5% YoY in Jun’26 (similar to May’26). Price pressure remained widespread across manufacturing industries. Inflation remained in double digits for basic metals (12.3%), chemicals (12.8%), electrical equipment (11.0%) and textiles (10.9%), while rubber and plastic products (9.9%) and food manufacturing (7.2%) saw single-digit inflation. Higher metal prices, petrochemical feedstock costs and energy-intensive production processes continued to support inflation across industrial goods.
- Agricultural terms of trade remained adverse in Jun'26, as input prices increased by 11.7% YoY, while agricultural output prices rose by a comparatively lower 6.8%. As a result, agricultural terms of trade contracted by 4.4% in Jun’26, slightly deeper than the 4.2% contraction in May’26. The continued rise in input costs relative to farm-gate prices implies a squeeze on farm profitability. If sustained, this could weaken production incentives for certain crops and, coupled with weather-related risks, could tighten agricultural supplies and add to food inflation pressure over the coming months.
- The newly released Output Producer Price Index (Output PPI) broadly mirrors the WPI trend, increasing by 9.6% YoY in Jun’26 compared with 9.5% in May’26. Higher producer prices were evident across agriculture, mining and manufacturing sectors, particularly for food products, chemicals, metals, textiles and electrical equipment.
- The experimental Input PPI data indicate that monthly cost pressure has become somewhat more selective. Of the 21 manufacturing industries, only eight recorded sequential increases in input costs during Jun’26, led by coke and refined petroleum products, machinery, basic metals, textiles, beverages and electrical products. This suggests that while the initial commodity shock may be stabilizing, producer prices remain elevated because firms continue to absorb previously accumulated input cost increases.

Outlook:

- Although wholesale inflation increased only marginally in Jun’26, the underlying composition remains concerning. Food inflation continues to strengthen, manufacturing inflation remains at a record high under the new series, and fuel prices, despite some moderation, remain elevated. More importantly, renewed geopolitical tensions in West Asia have once again pushed crude oil prices higher in Jul’26, increasing the risk of another round of imported inflation.
- Going forward, the trajectory of WPI inflation will largely depend on developments in global crude oil prices, geopolitical tensions, monsoon progress and domestic food supply conditions. While renewed geopolitical risks could keep energy prices elevated and producer price pressure intact, a potential Super El Niño and weather-related disruptions to agricultural production could adversely affect the kharif crop, keeping food prices high and posing upside risks to both food and headline inflation over the coming months.

Exhibit 1: WPI firmed up to 9.9% in Jun'26 vs. 9.7% in May'26

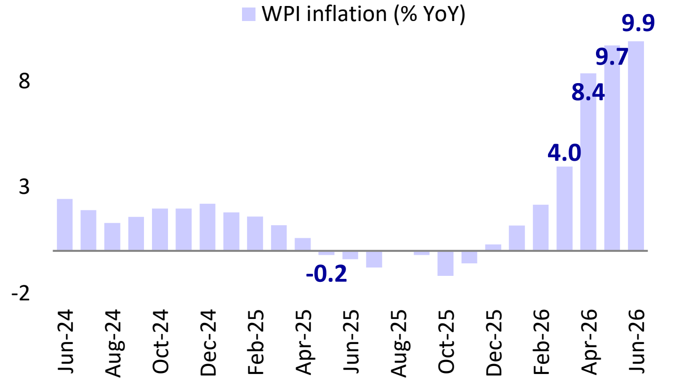


Exhibit 2: Fuel & power inflation stood at 27.4% YoY in Jun'26 vs. 30.3% in May'26

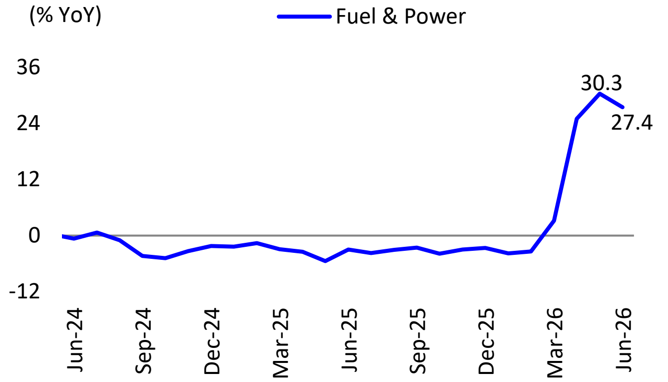


Exhibit 3: Food inflation increased to 6.1% in Jun'26 from 4.5% in May'26

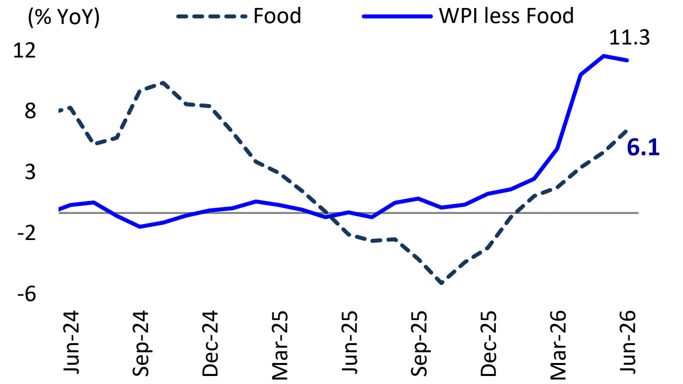


Exhibit 4: Manufacturing products inflation stood at 7.5% in Jun'26, similar to May'26

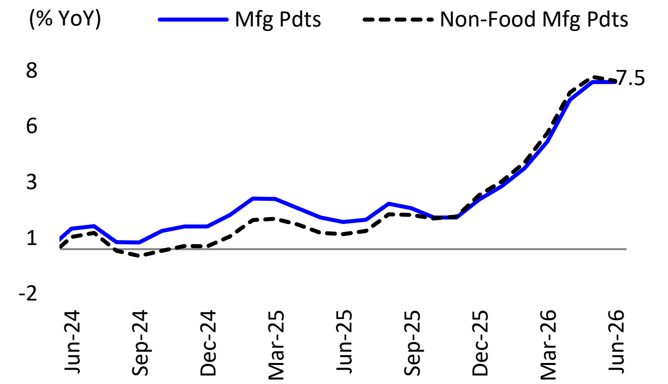
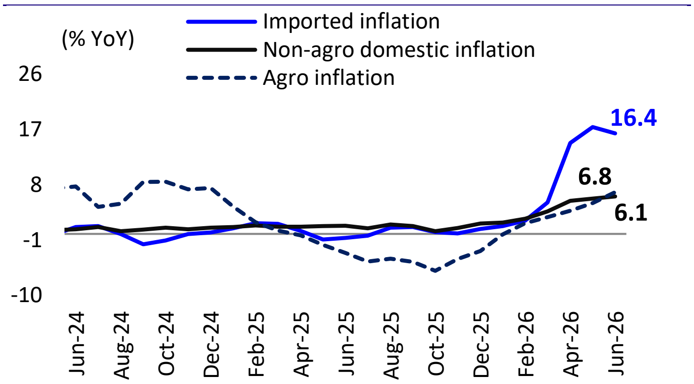


Exhibit 5: Imported inflation eased slightly to 16.4% in Jun'26 vs. 17.4% in May'26

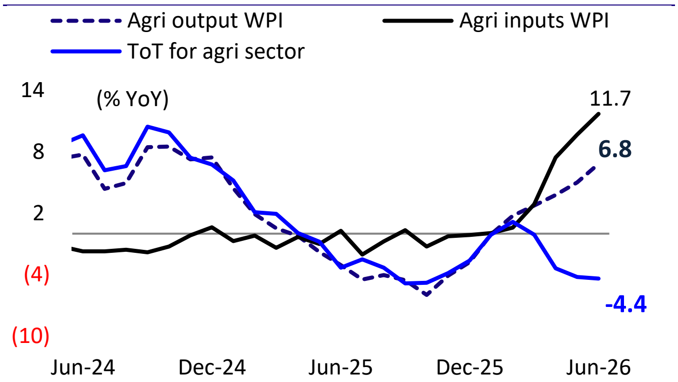


*Constituting ~41.8% weightage in the WPI basket

**Constituting ~38.8% weightage in the WPI basket

@Constituting ~19.4% weightage in the WPI basket

Exhibit 6: Agri terms of trade contracted 4.4% in Jun'26 vs. a contraction of 4.2% in May'26



Source: Office of Economic Adviser, MOFSL

Bajaj Consumer: 25% Revenue Growth, EBITDA Doubles! Can Bajaj Consumer Keep Winning?; Naveen Pandey, MD

- 1QFY27: Revenue +25% YoY, EBITDA 2x, PAT +84% YoY, driven by strong Almond Drops volume growth.
- Growth Outlook: Growth to normalize to the mid-teens over time; margins targeted at low-to-mid 20%.
- Pricing: Took a ~5% price hike to offset inflation; volumes remain resilient, with further hikes commodity-dependent.
- Demand Trends: Broad-based strength across GT, MT, e-commerce and rural markets; ad spends to remain at 15–16% of sales.

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Saatvik Green: Capacity Expansion Plans | Q1 & Q2 Could See A Dip Due To Geopolitical Tensions; Prashant Mathur, CEO

- Expansion on track: Module capacity starts this month; cell production to begin in 2HFY27.
- Capex funded: Expansion backed by IPO proceeds, debt and internal accruals.
- FY27 outlook: Healthy growth expected with EBITDA margins broadly stable at ~12–13%.
- Industry tailwinds: Cell shortage and ALMM implementation support medium-term demand.

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Smartworks: Enterprise Demand Is Surging! Smartworks CEO On The Future Of Flexible Workspaces; Harsh Binani, CEO

- Growth: Revenue growth guided at 28–30%, with 2.5–3msf added annually.
- ALM: Mismatch eliminated till FY29, supported by INR5,200cr contracted revenue.
- Cash Flows: Expansion capex of INR450–500cr/year to be self-funded; company remains net cash.
- Visibility: Over 95% revenue is annuity-based, with 82.5% of FY27 revenue already contracted.

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Muthoot Microfin: Company's Big Turnaround! CEO Reveals The Next Growth Engine; Sadaf saeed, CEO

- Strong growth: AUM grew 18% YoY and disbursements surged 49% YoY, driven by individual loans.
- Healthy asset quality: Individual loan book reached INR3,214cr with zero delinquency and strong underwriting.
- Growth focus: Gold loan disbursements are targeted at INR1,200cr in FY27, supported by digital collections.
- Margin outlook: NIMs to improve on better yields and a 25–30bp decline in cost of funds after the AA- rating upgrade..

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.