Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,570	-0.5	-10.2
Nifty-50	23,914	-0.6	-8.5
Nifty-M 100	63,002	-0.5	4.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,667	0.5	12.0
Nasdaq	26,218	0.5	12.8
FTSE 100	10,756	-0.3	8.3
DAX	25,839	-0.5	5.5
Hang Seng	8,450	-0.1	-5.2
Nikkei 225	64,326	-2.9	27.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	98	4.6	57.6
Gold ($/OZ)	4,382	1.2	1.4
Cu (US$/MT)	14,303	-0.7	14.9
Almn (US$/MT)	3,283	0.1	10.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.0	0.0	5.7
USD/EUR	1.2	0.0	-1.3
USD/JPY	158.7	-0.9	1.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.02	0.4
Flows (USD b)	**2-Sep**	**MTD**	**CYTD**
FIIs	0.70	0.89	-23.9
DIIs	0.30	0.79	60.3
Volumes (INRb)	**2-Sep**	**MTD***	**YTD***
Cash	1,364	1347	1354
F&O	85,967	3,42,681	2,55,903

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Adani Power | Initiating Coverage: Riding India's thermal power renaissance

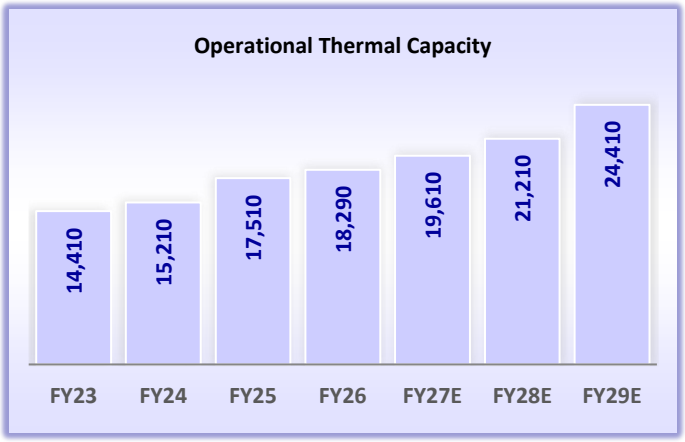
- We initiate coverage on Adani Power (APL) with a BUY rating and TP of INR250/sh.
- We like APL for 1) ambitious growth plans (capacity up 2.3x to 42GW by FY32), 2) solid execution track record demonstrated by acquisition and turnaround of multiple distressed plants, and 3) optionality from nuclear foray + limited competition in the thermal segment.
- APL, is India's largest private thermal power producer with a capacity of ~18GW in 1QFY27, accounting for 24% of private and 8% of aggregate coal and lignite-based capacity in India.
- APL sells power under long/medium-term PPAs with DISCOMs (with 95% of its operational capacity tied up) as well as through merchant contracts.

Research covered

Cos/Sector	Key Highlights
Adani Power | Initiating Coverage	Riding India's thermal power renaissance
Siemens Energy India	Pipeline building up
Godrej Consumer	FY27 guidance intact; all eyes on execution
Financials | Banks	FCNR-B inflows surge to record high

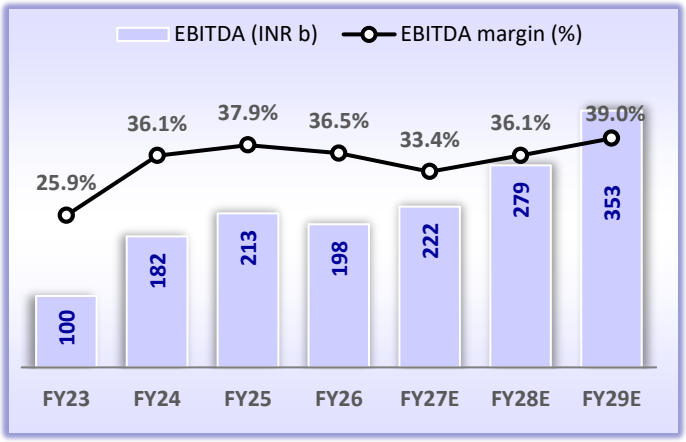
Chart of the Day: Adani Power (Riding India's thermal power renaissance)

APL's operational thermal capacity buildup (MW)



Source: Company, MOFSL

EBITDA (INR b) and EBITDA margin (%) over FY23-FY29E



Source: Company, MOFSL

In the news today

Kindly click on textbox for the detailed news link

1

Hyundai targets return to India's No. 2 passenger vehicle position with two new SUVs, capacity expansion and 8–10% growth ambition as competition intensifies sharply

Hyundai Motor India plans to launch two new SUVs in H2FY27—a mid-size ICE SUV and a sub-4m electric SUV

2

Small finance banks expected to see asset quality improve as GNPAs fall 120 bps to 2.6-2.8% by March 2027, led by microfinance recovery and diversification

Small finance banks' GNPA ratio is expected to decline to 2.6–2.8% by March 2027 from 3.8% in March 2026, according to Crisil Ratings.

3

L&T Finance targets 500 gold loan branches annually, aiming for 2,500–3,000 network and 50–60% growth as organised lenders tap India's vast underpenetrated gold credit market

L&T Finance plans to add at least 500 dedicated gold-loan branches annually over the next 4–5 years, expanding its network from 343 currently to 2,500–3,000 branches.

4

ONGC Videsh explores Venezuela's oil assets after US approval, seeking operatorship of key projects to revive production and unlock significant value from underutilised reserves there

ONGC Videsh has sent a team to Venezuela to review its San Cristobal and Carabobo-1 assets after receiving US approval to resume operations.

5

Coal India commits ₹50,000 crore to gasification, critical minerals and renewables, accelerating diversification beyond coal while targeting new long-term growth engines and import substitution

Coal India is pursuing nearly ₹50,000 crore of investments across three coal-gasification projects with BHEL, GAIL and BPCL, aimed at reducing India's dependence on imported chemicals and natural gas.

6

Adani Ports hits record 50 million tonnes monthly cargo throughput in August, up 19%, reinforcing strong volume momentum and progress toward its FY31 billion-tonne target

APSEZ handled a record 50 million tonnes of cargo in August, up 19% YoY, driven by broad-based growth across cargo segments and domestic as well as international operations.

7

RBL Bank mobilises ₹32,472 crore through RBI's FCNR(B) swap facility, strengthening foreign-currency funding while leveraging Emirates NBD's UAE-India corridor and expanding lending against deposits

RBL Bank mobilised around $3.40 billion (₹32,472 crore) through the RBI's special FCNR(B) swap facility by August 31

Adani Power

BSE Sensex	S&P CNX
76,570	23,914

CMP: INR208 **TP: INR250 (+20%)** **Buy**

Riding India's thermal power renaissance

- We initiate coverage on Adani Power Limited (APL) with a **BUY rating** and TP of INR250/sh. We like APL for 1) ambitious growth plans (capacity up 2.3x to 42GW by FY32), 2) solid execution track record demonstrated by acquisition and turnaround of multiple distressed plants, and 3) optionality from nuclear foray + limited competition in the thermal segment.
- APL, is India's largest private thermal power producer with a capacity of ~18GW in 1QFY27, accounting for 24% of private and 8% of aggregate coal and lignite-based capacity in India. APL sells power under long/medium-term PPAs with DISCOMs (with 95% of its operational capacity tied up) as well as through merchant contracts.

Thermal upcycle to continue; upside risks to CEA's 86GW estimate

- India's thermal capacity remains substantial and is set to rise by ~86GW over FY26-36. Thermal dependency remains high across key states even as its share in the overall capacity mix declines. ***State-level plans, in fact, point to greater upside than the Center's estimate, with the top five states alone underwriting ~32.6GW of incremental thermal capacity versus ~14.2GW implied by the Center's national plan***.
- Unserved energy projections by FY36 (state estimates) are high across Tamil Nadu (~21%), UP (~21%), and Rajasthan (~17%), underscoring genuine reliability stress. Further, our scenario analysis reinforces this: a 10-30% delay in non-thermal capacity additions over ONLY the FY34-36 period would require an incremental ~6.5-19.5GW of thermal capacity.

Solar's cost advantage set to narrow; thermal gains ground

- Currently, solar tariff is ~INR 3.3-3.5/kWh cheaper vs thermal. However, we expect solar's tariff advantage over thermal to shrink ~15-20% to below INR3/kWh in the next 3-4 years on the back of 1) withdrawal of ISTS waiver and 2) ALMM-II/III-led cost escalation. Thus, the ***tariff differential that has underpinned solar's decade-long displacement of thermal generation is structurally compressing***, and we believe this convergence shall fundamentally lead to improved competitive positioning of coal-based plants.
- While standalone solar by FY31E may remain cheaper than thermal, it is not a comparable product, as thermal PPAs deliver firm, dispatchable capacity, while solar, even with a battery, remains intermittent. Recently signed FDRE PPAs in India have been at ~INR5-6/kWh. Against this, APL's recent PPA at INR6.075/kWh (effective Dec'30) is no longer materially disadvantaged.

APL: Uniquely placed to take advantage of the thermal capacity upcycle

- We see APL as the natural winner of India's upcoming thermal capacity build-out and beneficiary of a benign competitive environment. As the Central Electricity Authority (CEA)'s 86GW thermal capacity pipeline expands further, we note that APL faces limited competition as 1) NTPC generally only participates in regulated tariff-linked projects, 2) Tata Power has publicly stated its intent to focus away from thermal and towards renewables, and 3) JSW Energy already has an ambitious pipeline of thermal/RE projects with a target to reach 30GW by 2030.

Stock Info

Bloomberg	ADANI IN
Equity Shares (m)	19285
M.Cap.(INRb)/(USDb)	4005.4 / 42.2
52-Week Range (INR)	254 / 120
1, 6, 12 Rel. Per (%)	0/54/73
12M Avg Val (INR M)	6985
Free float (%)	25.0

Financial snapshot (INRb)

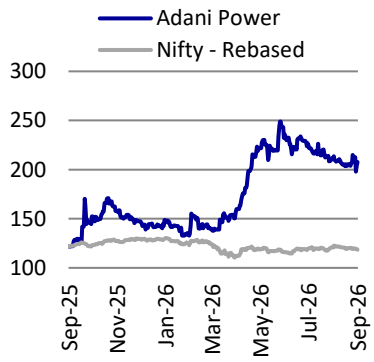
Y/E March	FY27E	FY28E	FY29E
Sales	666.4	771.4	904.5
EBITDA	222.4	278.7	353.1
EBITDA margin %	33.4	36.1	39.0
Adj. PAT	130.8	136.8	165.8
EPS (INR)	6.8	7.1	8.6
BV/Sh. (INR)	40.5	47.5	56.1
Ratios			
ND/Equity	0.7	0.8	0.8
ND/EBITDA	2.5	2.6	2.4
RoE (%)	18.3	16.1	16.6
RoCE (%)	11.8	11.2	11.1
Valuations			
P/E (x)	30.6	29.3	24.2
EV/EBITDA (x)	20.5	17.0	13.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	4.1	3.7	1.8
FII	11.8	11.7	12.5
Others	9.2	9.6	10.8

FII includes depository receipts

Stock Performance (one-year)



- Limited competition in various upcoming bids (UP, Gujarat, Rajasthan, Uttarakhand, and Andhra Pradesh) augurs well for project economics and places APL well to ride the next thermal capacity up-cycle.

Capex at INR2t drives growth: APL's 23,720 MW growth blueprint

- APL is set to more than double the existing operational thermal capacity to ~42GW (100% land secured and BTG ordered for upcoming capacity) with the potential to grow EBITDA to INR800b backed by a capex of ~INR2t.
- APL has also signaled an optionality for further 3GW capacity additions, either organically or inorganically.
- **Nuclear power – an emerging optionality for long-term earnings growth:** APL's plans to develop nuclear power projects depend on the government finalizing rules to allow private-sector participation. The company has outlined a target of developing 10GW of nuclear capacity by 2035.

Enviable track record in acquiring and turning around distressed capacity

- Acquiring distressed thermal assets at steep discounts to greenfield replacement cost, mainly via the Corporate Insolvency Resolution Process, has been a repeated capital-efficient growth lever for APL.
- Raigarh (acquired in Jul-19 with negative EBITDA: INR970m) delivered an FY26 EBITDA of INR11b. Similarly, Mahan plant (acquired in Mar'22) nearly tripled EBITDA from the year of acquisition, underscoring capital allocation discipline.
- APL's acquired capacity comes in at an average cost of ~INR35m/MW, while the upcoming greenfield capacity entails a cost of ~INR100m/MW; this comes in well below NTPC's Sipat greenfield construction cost of around INR122m/MW.

Growth playbook: Availability-linked tariffs and fuel pass-through

- 56% of APL's upcoming capacity is already contracted under PPAs with availability-based capacity charges, providing revenue visibility before commissioning.
- Tariff economics have improved meaningfully vs. the legacy portfolio. The fixed capacity charges for the upcoming PPAs range from INR2.9-4.30/kWh (average ~INR 3.9/kWh), vs. the operational PPA's average capacity charge of INR1.3/kWh, underscoring higher earnings visibility.
- With fuel costs structured as a pass-through and capacity payments delinked from offtake, earnings sensitivity is largely confined to plant availability factor (PAF) performance – an operating risk we view as manageable given management's demonstrated execution track record.

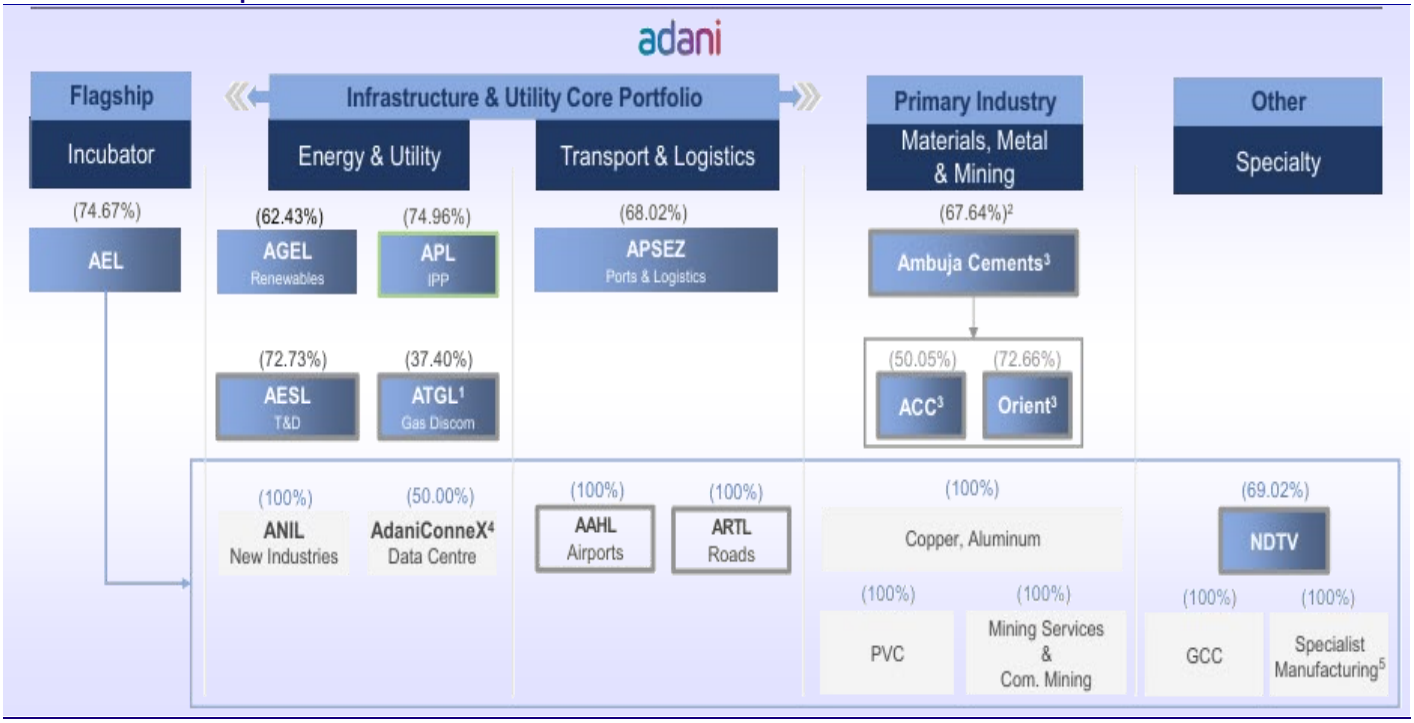
Valuation and view: Initiate coverage with a BUY rating

- We value APL at 16x FY29E EBITDA, investments add INR1/share. The sum of these contributions, adjusted for net debt, results in a TP of INR250. APL is currently trading at an FY29E EV/EBITDA of 13.8x. We build an EBITDA CAGR of 21% over FY26-29E, a PAT CAGR of 9% over FY26-29E, and capacity additions of 1.3/1.6/3.2GW in FY27/FY28/FY29.
- APL's substantial valuation premium over peers such as NTPC and JSW Energy is a function of 1) superior capital allocation with an average acquisition cost of INR35m/MW, significantly below the greenfield thermal plant cost of INR120m, 2) strong growth trajectory with EBITDA potential of INR800b post completion of the current capex cycle, and 3) optionality from forays into nuclear.

Key risks

- **Key risks:** 1) 44% of the upcoming thermal capacity is untied, leaving APL exposed to demand uncertainty; 2) APL remains exposed to competition in the power sector, where the presence of multiple competitors can drive down project return; 3) a slowdown in tendering activity can impact future capacity addition outlook for APL; 4) APL has large capex commitments; delays or cost overruns can hurt its cash flows and returns; and 5) APL must adhere to strict environmental regulations, as failure to manage emissions, water usage, and waste effectively could result in penalties and legal issues.

Exhibit 1: Adani Group



Source: Company, MOFSL

Siemens Energy India

BSE Sensex	S&P CNX
76,570	23,914

CMP: INR3,119 **TP: INR4,000 (+28%)** **Buy**

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1110.8 / 11.7
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-2/9/-9
12M Avg Val (INR M)	2115

Financials Snapshot (INR b)

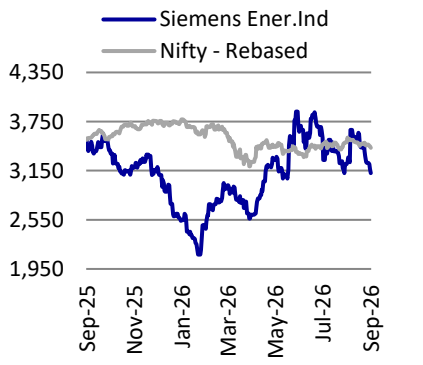
Y/E SEP	FY26E	FY27E	FY28E
Net Sales	95.3	123.1	152.0
EBITDA	21.5	27.1	34.0
PAT	16.1	20.6	25.9
EPS (INR)	45.3	58.0	72.8
GR. (%)	46.7	27.9	25.6
BV/Sh (INR)	166.9	224.9	297.7
Ratios			
ROE (%)	27.1	25.8	24.5
RoCE (%)	28.6	26.8	25.2
Valuations			
P/E (X)	68.8	53.8	42.8
P/BV (X)	18.7	13.9	10.5
EV/EBITDA (X)	49.4	38.5	30.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

Stock Performance (1-year)



Pipeline building up

Our recent interaction with Siemens Energy (ENRIN) suggests that ordering is gradually ramping up in the transmission sector, and long-term demand from grid strengthening, grid flexibilization and data center remains strong. The demand-supply situation is still favorable in transmission segment, implying margin sustainability. The company is also witnessing healthy export demand for transformers, switchgears for power transmission segment and services for power generation segment. We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities and maintain BUY with a revised TP of INR4,000, based on 55x Sep'28E earnings (vs. INR4,100 earlier).

Power transmission to remain a key growth driver

Power transmission revenue/order book grew 34%/28% YoY in 9MFY26. Order inflow for power transmission segment for FY24/FY25/9MFY26 stood at INR48b/INR84b/INR67b and we expect it to clock a CAGR of 13% over FY25-28. With the current order backlog of INR135b and upcoming order inflows from STATCOM, transmission, data centers and exports, we see a strong visibility on revenue growth. The company mentioned that demand for transformers and switchgears remains strong owing to the renewable capacity target of 900GW by FY36. ENRIN is seeing demand from 1) STATCOM-related orders, which were weak till 2QFY26; 2) TBCB tenders, as pipeline has started improving from Jul'26; 3) Data center-related requirements for 220kV/440kV range; and 4) improving prospects in exports for transformers and switchgears. The company also benefits from global project allocations from its parent entity. We tweak our estimates for FY27/28 to align with the capacity commissioning schedule of new facilities and expect a revenue CAGR of 35% over FY25-28 with EBIT margin of 21%/22%/22% for FY26/27/28.

Power generation to grow at a steady rate of 10% annually

Power generation revenue grew 28% in 9MFY26. Order inflow for power generation segment for FY24/FY25/ 9MFY26 stood at INR40b/INR47b/INR33b and we expect it to post a CAGR of 7% over FY25-28. Power generation has a diversified customer base and caters to manufacturing of industrial steam turbines (up to 250MW), refurbishment and repair of larger steam turbines, gas turbine services, long-term service agreements and ER&D. While the company does not manufacture gas turbines or larger steam turbines in India, it focuses on servicing and refurbishment of the large installed base. The company's ER&D team has expanded to 1,500 members in Gurgaon from ~500 three years ago and caters to global projects across gas turbines and other technologies. We expect steam turbine demand to grow steadily by 9-10% annually, supported by industrial growth and decarbonization initiatives, as well as gas turbine demand to be catered mainly via services from ENRIN. During 9MFY26, the share of services and ER&D was relatively higher, which boosted EBIT margin by 450bp YoY in power generation segment. We expect this segment's revenue to record a 10% CAGR over FY25-28, with margin of 21%/18%/18% for FY26/FY27/FY28.

Capacity expansion in view of strong multi-year demand

Over the last one year, ENRIN has announced multiple capacity expansion plans totaling ~INR28b. The first expansion plan, worth INR7.4b, is aimed at doubling Kalwa unit's transformer manufacturing capacity from 15,000 MVA to 30,000 MVA and expanding high-voltage switchgear capacity in Sambhajinagar, which would be commissioned in a phased manner over FY26 to FY28. The new greenfield capacity expansion, worth INR20.6b, will increase transformer manufacturing capacity further from 30,000 MVA to 60,000 MVA, which is expected to be commissioned over FY30-32.

Margin has levers to improve as product mix and operating leverage improve

ENRIN's EBIT margin improved to 21.2% in 9MFY26 from 18.6% in 9MFY25, driven by both transmission and generation segments. For 9MFY26, power transmission/power generation EBIT margin expanded 110bp/450bp YoY. The company has a variable pricing clause in place, and raw materials and currency are adequately hedged. The improving share of exports in power transmission and the improving share of services in power generation also led to margin improvement. Demand-supply situation is still favorable in transmission segment, implying margin sustainability. Going forward, we expect overall EBITDA margin of 22.5%/22.0%/22.4% for FY26/27/28E.

Financial outlook

We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities. We expect revenue/EBITDA/PAT CAGR of 25%/31%/33% over FY25-28E, led by strong growth across power transmission (35% CAGR) and power generation (10% CAGR). We expect EBITDA margins of 22.5%/ 22.0%/22.4% for FY26E/FY27E/FY28E.

Valuation and view

ENRIN is currently trading at 68.8x/53.8x/42.8x P/E on FY26E/27E/28E EPS. We maintain BUY with a revised TP of INR4,000 (earlier INR4,100), based on 55x Sep'28E earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and adverse margin impact from supply chain issues and a sharp rise in commodity prices.

Godrej Consumer

BSE SENSEX	S&P CNX
76,750	23,914

CMP: INR903 TP: INR1,150 (+27%) Buy

FY27 guidance intact; all eyes on execution

- Godrej Consumer Products (GCPL) held a business update call, where new CEO Mr. Aasif Malbari outlined the company's roadmap for its next phase of growth. Management acknowledged that while GCPL has strengthened its financials, simplified operations, and laid the foundation for portfolio transformation, its growth achievements remained below aspirations. The strategy, therefore, is focused on reviving the core through sharper innovation and execution, accelerating portfolio transformation across India and international markets, rebuilding profitability, and investing ahead in R&D, GTM, and digital capabilities. Importantly, management reiterated its FY27 growth guidance despite a planned correction in India channel inventory. GCPL outlined a mid-term ambition of mid-teens revenue and profit growth, with sustained profit growth being the key measure of becoming a structural outperformer.
- Growth performance over the past five years has been below aspirations. Organic UVG stood at ~4% for both India and the consolidated business, with organic sales growth of ~7%/6% and EBITDA growth of ~6%. The key structural weakness has been flattish revenue growth in core categories alongside profitability pressure. Management, however, believes GCPL is materially stronger today, with a simplified operating structure, stronger balance sheet and capital allocation framework, and multiple growth pilots in place. Hence, there is no change in strategic direction; the focus is now on execution. GCPL will retain its broad strategy while increasing resources to areas where it has a clear right to win, with execution driven through granular country-, category- and market-level action plans.
- FY27 guidance retained despite near-term investment and channel headwinds: GCPL has maintained its guidance of high-single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth. Near-term profitability will likely absorb the India channel inventory correction of ~INR1.25-1.5b over the next three quarters, along with front-loaded investments of ~INR2b over the next 12 months across R&D, GTM, and digital capabilities.
- GCPL has guided for mid-teens consolidated revenue and PAT growth in the medium term. While its guidance is encouraging, consistency in performance and achievements of initial milestones will be critical for the stock. The core portfolio remains under-indexed, while the new growth businesses offer significant scaling-up potential. We model a 13%/14% revenue/EBITDA CAGR over FY26-29E. We remain constructive on GCPL and reiterate BUY with a TP of INR1,150, based on 35x Sep'28E EPS.

FY27 guidance intact; mid-teens PAT growth in medium term

GCPL maintained its FY27 guidance of high-single-digit standalone volume growth and double-digit consolidated revenue (18% in 1QFY27) and EBITDA growth (15% in 1QFY27). Management stated that the emphasis is on better execution of the existing strategy, faster scaling of successful products, and fixing underperforming businesses rather than a strategic reset.

Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	926.1 / 9.8
52-Week Range (INR)	1309 / 891
1, 6, 12 Rel. Per (%)	-14/-19/-27
12M Avg Val (INR M)	1700
Free float (%)	47.0

Financials Snapshot (INR b)

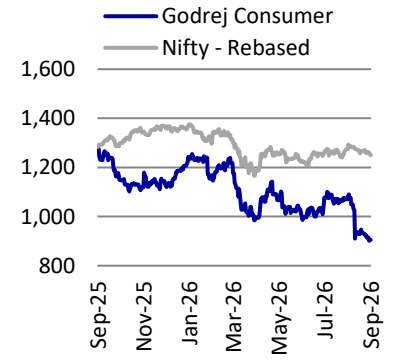
Y/E Mar	2027E	2028E	2029E
Sales	178.3	197.6	217.7
Sales Gr. (%)	17.5	10.8	10.2
EBITDA	36.7	41.7	46.5
Margins (%)	20.6	21.1	21.4
Adj. PAT	24.5	29.3	33.3
Adj. EPS (INR)	23.9	28.6	32.6
EPS Gr. (%)	20.8	19.6	13.8
BV/Sh.(INR)	125.6	130.2	136.8
Ratios			
RoE (%)	19.2	22.4	24.4
RoCE (%)	16.2	19.5	21.9
Payout (%)	91.9	83.9	79.8
Valuations			
P/E (x)	37.7	31.6	27.7
P/BV (x)	7.2	6.9	6.6
EV/EBITDA (x)	25.7	22.4	19.9
Div. Yield (%)	2.4	2.7	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.1	53.1	53.1
DII	19.6	18.0	12.4
FII	12.3	13.9	19.4
Others	15.0	15.0	15.2

FII Includes depository receipts

Stock's performance (one-year)



Core revival to drive growth ahead; new growth engines scaling up

Core revival is the immediate priority, with the first six categories contributing ~90% of revenue. GCPL aims to bring these categories to at least industry-level growth through sharper innovation and execution, while portfolio expansion provides the incremental growth required to reach double-digit growth. Innovation resources are being reoriented toward the core, supported by a ~INR1.5b R&D center that will double R&D capacity, while portfolio transformation through new categories, G-Lab, and white-space businesses continues. G-Lab, pet care, and entry into new categories remain key levers for portfolio transformation.

Category playbook: Premiumization and execution

GCPL sees significant headroom across its core categories, particularly through premiumization and sharper execution. The household insecticides (HI) category remains a structural opportunity, with penetration increasing from ~65% to ~80% and volumes compounding at ~15%. Soaps/skin cleansing offer scope for renewed share gains, while hair color presents a clear consumer-upgrade opportunity, with around two-thirds of consumers still using traditional formats. Hair care remains a large, multi-decade opportunity, while management expects corrective actions in fragrances following execution/integration issues related to the RCCL acquisition.

India inventory correction; international platform ready to scale

GCPL plans to withdraw INR1.25-1.5b of distributor inventory over the next three quarters, potentially reducing general-trade inventory from ~20 days to ~10 days. Management views this as a channel correction rather than a demand issue, with lower inventory expected to improve working-capital efficiency and enable more offtake-led execution. In contrast, international inventory is considered healthy, while restructuring across Africa, Middle East, and the Americas is largely complete, allowing focus to shift toward scaling Hair Care, HI, Hair Colour, and other winning categories.

Investing in capabilities; near-term margins under pressure

GCPL is front-loading investments across R&D, global GTM, and digital capabilities, with total investment expected to reach ~INR2b over the next 12 months, including ~INR1.5b of R&D capex and a 2-3 year expected payback. Near-term profitability will be impacted by the India inventory correction and higher investments, although management views the pressure as largely temporary. Simplification is already 70-80% complete, with further gains expected from technology adoption, asset utilization, and operational productivity over the next 1.5-2 years.

Management indicated that major capex projects should largely conclude in FY27, with capex intensity moderating from FY28. M&A will remain selective and increasingly India-focused, with targets required to offer a clear right to win, attractive unit economics, and meaningful potential for growth acceleration. Assets offering only 10-15% growth are unlikely to meet the threshold.

GCPL's segmental information

Segmental Information	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR b)										
India	54.7	62.5	69.5	76.7	84.1	87.8	94.7	107.6	119.2	130.7
Indonesia	16.9	16.5	16.5	15.9	17.9	18.7	18.2	20.9	22.5	24.3
GAUM	23.2	24.6	30.2	33.7	30.8	25.6	31.5	40.9	45.8	51.4
Others	5.6	6.5	7.2	6.9	7.2	9.3	9.9	11.4	12.5	13.8
Total	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**140.0**	**151.8**	**178.3**	**197.6**	**217.7**
Revenue Gr. (%)										
India	-4%	14%	11%	10%	10%	4%	8%	14%	11%	10%
Indonesia	11%	4%	0%	-4%	13%	4%	-2%	15%	8%	8%
GAUM	-5%	8%	23%	12%	-9%	-17%	23%	30%	12%	12%
Others	-27%	19%	11%	-4%	5%	29%	6%	15%	10%	10%
Total	**-4%**	**11%**	**11%**	**8%**	**6%**	**-1%**	**8%**	**17%**	**11%**	**10%**
Revenue Mix (%)										
India	55%	57%	57%	58%	60%	63%	62%	60%	60%	60%
Indonesia	17%	15%	13%	12%	13%	13%	12%	12%	11%	11%
GAUM	23%	22%	25%	25%	22%	18%	21%	23%	23%	24%
Others	6%	6%	6%	5%	5%	7%	7%	6%	6%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
EBITDA (INR b)										
India	14.6	16.5	17.3	18.7	22.4	21.0	22.3	25.5	29.1	32.6
Indonesia	4.5	4.9	3.9	3.1	4.0	4.3	4.4	4.9	5.5	6.0
GAUM	2.4	2.4	3.0	3.5	3.6	4.0	4.6	5.8	6.5	7.3
Others	0.3	0.8	1.0	0.2	0.1	0.8	0.6	0.8	0.9	1.0
Total	**21.4**	**24.4**	**24.9**	**25.4**	**30.7**	**30.0**	**31.5**	**36.7**	**41.7**	**46.5**
EBITDA margin (%)										
India	26.6%	26.5%	24.9%	24.4%	26.7%	23.9%	23.6%	23.7%	24.4%	25.0%
Indonesia	26.5%	29.6%	23.9%	19.4%	22.0%	22.8%	24.0%	23.7%	24.5%	24.5%
GAUM	10.4%	9.8%	9.8%	10.4%	11.7%	15.7%	14.5%	14.2%	14.2%	14.2%
Others	4.6%	12.0%	13.4%	3.5%	1.1%	8.7%	6.1%	7.0%	7.5%	7.5%
Total	**21.6%**	**22.2%**	**20.3%**	**19.1%**	**21.8%**	**21.5%**	**20.8%**	**20.6%**	**21.1%**	**21.4%**
EBITDA mix (%)										
India	68%	68%	69%	74%	73%	70%	71%	70%	70%	70%
Indonesia	21%	20%	16%	12%	13%	14%	14%	13%	13%	13%
GAUM	11%	10%	12%	14%	12%	13%	14%	16%	16%	16%
Others	1%	3%	4%	1%	0%	3%	2%	2%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company

USD (b)	31-Aug-26
FCNR (B) Deposits	127.23
OFCBs	5.26
ECBs	3.89
Total	**136.38**
FCNR (B) as a % of total deposits as on 31st May-26)	**1.3%**
FCNR (B) as a % of total deposits as on 15th Aug'26)	**~3.0%**

FCNR-B inflows surge to record high

Estimate ~150bp increase in credit growth estimate; positive tailwind for earnings

- **Banks have garnered forex inflows of USD136.4b, topping street estimates, under the twin forex swap facilities announced by the RBI in Jun'26. These inflows include FCNR(B) deposits of USD127.2b (FCNR(B) deposits formed ~3.0% of outstanding deposits as of 15th Aug'26, 1.3% of outstanding FCNR-B as of 31st May'26) and OFCB and ECBs of USD9.1b.**
- **The huge FX inflows have led to surplus net banking system liquidity of over INR6t as on 31-Aug-26, the highest in last four months. Deposit growth, as per the recent fortnight print, has increased to 14.7% YoY vs. 12-13% earlier.**
- **Among banks, ICICIBC has mobilized USD17.9b (INR1,702b) of FCNR(B) deposits, capturing 14% market share of the total FCNR(B) inflows. SBIN has garnered USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has added USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.**
- **These FX inflows have helped to strengthen FX reserves from USD672b as of 12th Jun'26 to an all-time high of USD729b as of 21st Aug'26, with a total net addition of USD58b in this period. FIIs, who were on a selling spree before the FCNR(B) deposit scheme, have added net inflows of USD4.8b in the last two months, while INR depreciation against USD has also stabilized.**
- **NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR (B) deposits, though the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.**
- **We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that there is an upside risk to our estimates. We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E.**

USD127b of FCNR (B) deposit accretion tops street expectations by a mile

- The RBI had introduced a special window from 8th Jun'26 to 30th Sep'26 (later closed early on 31st Aug'26), wherein banks could raise FCNR (B) deposits for a tenor of 3-5 years and swap the money into INR while the RBI bore the entire hedging cost. Additionally, these deposits were exempted from CRR and SLR requirements, making the scheme fairly attractive for banks.
- Banks raised their FCNR(B) deposit interest rates by 200-300bp from 3-4% to 6-7%, transferring the benefit of hedging costs borne by the RBI to depositors. Banks also offered leverage on their overseas balance sheets to garner higher inflows, leading to total FCNR (B) inflows of USD127b.
- FCNR (B) deposits, which formed only 1.3% of the overall deposits in the system as of May'26, increased to ~3.0% of overall deposit base as of 15th Aug'26. This has aided in easing liquidity, improving forex reserves and providing temporary relief to banks in deposit mobilization.

Deposit growth has recovered to ~14.7% YoY; ICICI, RBL see strong flows

- Deposit growth has picked up to 14.7% YoY as of 15th Aug'26 from the 12-13% range in 1QFY27, aided by USD127b in FCNR(B) deposit inflows. The LDR ratio

has dropped to 81.9% from 82.7% in May'26. Further, banks are also increasingly opting to raise lower-cost overseas borrowings aggressively, with the hedge cost being borne by the RBI. These flows shall temporarily cool off the deposit mobilization and liquidity crunch.

- ICICIBC has mobilized USD17.88b (INR1,702b) of FCNR (B) deposits, capturing 14% market share of the total FCNR (B) inflows. SBIN has mobilized USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has mobilized USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.
- As per the RBI data as of 30th Jul'26, foreign banks like HSBC and Standard Chartered took the lead in FCNR (B) deposits, mobilizing USD6.1b (22% share) and USD1.9b (7% share), respectively, on the back of high-leverage offerings. KMB, AXSB and HDFCB garnered USD1.7b, USD1.6b and USD1.4b, respectively.

Dollar borrowings also gaining pace; window remains open until Dec'26 end

After the relaxation in hedging costs of overseas foreign currency borrowings by the RBI, banks have raised ~USD12.2b of dollar-denominated bonds. Among large banks, ICICIBC, HDFCB, BOB and SBIN have raised USD3.6b, USD2.5b, USD1.1b and USD1.1b, respectively. While all these deposits might not be under the swap facility given that total OFCB garnered under the scheme is INR5.3b, much of these overseas borrowings shall be utilized in providing the leverage facility for FCNR (B) deposits. The OFCB and ECB window remains open up to 31st Dec'26 and further flows are expected to come in.

FII outflows have reversed; USD-INR showing stability

- FIIs had been on a constant selling spree (USD47b from CY24 to Jun'26), led by uncertain global macros and better investment opportunities in other Asian emerging countries. Large private banks have thus been impacted the most, with FII holdings in these banks declining by 3-13% in recent years.
- However, the RBI's measures on incentivizing higher overseas borrowings and FCNR(B) deposits, coupled with taxation benefits on capital gains in debt markets and opening up more debt instruments for FII investments, led to net inflows of USD4.8b in the last two months, while USD/INR depreciation has halted.

Estimate systemic credit growth to witness ~150bp uplift

- We believe inflows of USD127b have provided a temporary relief in deposit mobilization, improved systemic liquidity, and strengthened FX reserves. These inflows shall further support credit growth for the banking sector.
- While NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR(B) deposits, the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.
- We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that there is an upside risk to our estimates. We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E. Top ideas: ICICIBC, SBIN, KMB and AUBANK.



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