Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,068	0.9	-14.3
Nifty-50	22,776	1.0	-12.8
Nifty-M 100	59,761	1.1	-1.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,819	0.6	14.2
Nasdaq	27,600	0.4	18.7
FTSE 100	10,542	0.4	6.1
DAX	25,449	0.8	3.9
Hang Seng	8,129	1.0	-8.8
Nikkei 225	70,684	1.1	40.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	125	-2.5	100.5
Gold ($/OZ)	4,164	0.6	-3.6
Cu (US$/MT)	14,483	-0.1	16.3
Almn (US$/MT)	3,119	0.1	5.1
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.4	0.1	7.3
USD/EUR	1.1	0.3	-4.1
USD/JPY	158.1	0.1	0.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	-0.02	0.6
Flows (USD b)	**6-Oct**	**MTD**	**CYTD**
FIIs	-0.31	-1.71	-29.7
DIIs	0.53	2.64	69.9
Volumes (INRb)	**6-Oct**	**MTD***	**YTD***
Cash	1,192	1299	1342
F&O	4,73,956	2,98,470	2,52,326

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

India Strategy | 2QFY27E Preview: The HEAVY Lift!

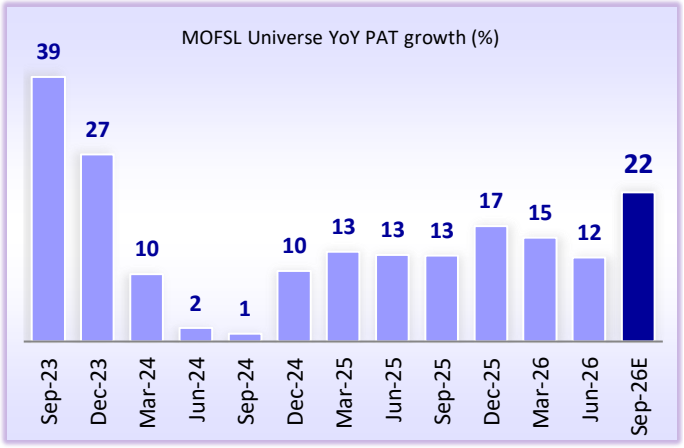
- We expect strong broad-based earnings growth, with aggregate earnings for the MOFSL Universe surging 22% YoY and ex-OMCs earnings to grow 24%.
- Earnings are likely to be anchored by Financials, led by Banks (Private & PSU), NBFCs, Metals, O&G (ex-OMC), and Telecom.
- Nifty-50 aggregate earnings are expected to grow 27% YoY in 2QFY27.
- We expect FY27/FY28 PAT to grow 15%/17% YoY for the MOFSL Universe and 17%/13% for the Nifty-50.
- We have retained our FY27 Nifty EPS estimate and cut our FY28 estimate by 1.3%. We expect the EPS to grow 16%/14% YoY to INR1,233/INR1,406.

Research covered

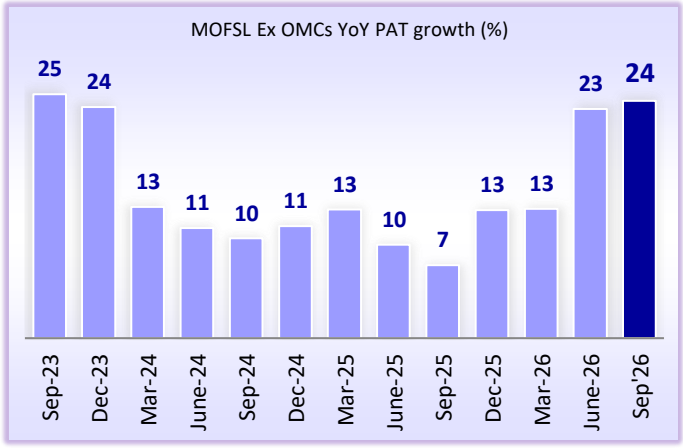
Cos/Sector	Key Highlights
India Strategy	2QFY27E Preview: The HEAVY Lift!
Telecom	JPL IPO valuation could drive re-rating for Bharti and RIL
EcoScope	EAI – Monthly Dashboard: GVA growth moderates in Aug'26
Business Update	Titan Company | Dabur | Angel One

Chart of the Day: India Strategy | 2QFY27E Preview (The HEAVY Lift!)

MOFSL Univ. PAT growth to hit an 11-quarter high



MOFSL (ex-OMCs) PAT growth to rise to a 12-quarter high



Research Team

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

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

In the news today

Kindly click on textbox for the detailed news link

1

PhysicsWallah exits student lending, sells ₹96 crore loan book to Auxilo

PhysicsWallah is stepping back from direct student lending less than a year after its financing arm received a banking regulator's licence.

2

Two-wheelers, EVs power September auto sales as festive demand picks up

India's two-wheeler market saw record sales in September, boosted by festive consumer buying trends.

3

IRDAI overhaul may force insurance brokers to rethink deal valuations

The Insurance Regulatory and Development Authority of India has suggested regulatory changes that may significantly affect insurance brokerage firms.

4

John Distilleries surpasses Rs 10,000 crore revenue in FY26; Sazerac become majority shareholder

In FY26, John Distilleries Ltd demonstrated remarkable growth, achieving a revenue of Rs 10,820.10 crore and a net profit of Rs 11.6 crore, marking an increase from the previous year.

5

IHG signs deal for 130-key voco hotel in Vrindavan, opening planned for 2031

IHG Hotels & Resorts has finalized a management agreement with Vrindam Developers for a new hotel. The voco Vrindavan will feature 130 keys and is expected to open in the first quarter of 2031.

6

GAIL India eyes minority stake in US LNG project amid supply security push

State-run GAIL India is in talks with three to four US LNG export projects to secure long-term supplies and may acquire a minority stake in one, industry executives said.

7

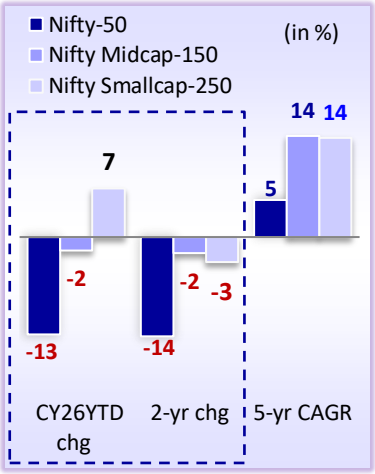
Vehicle registrations up 32% on-year in September

As per data collated by Federation of Automotive Dealers' Associations (FADA), passenger vehicles, two-wheelers and commercial vehicles retails rose 33%, 32% and 38%, respectively in the month under review.

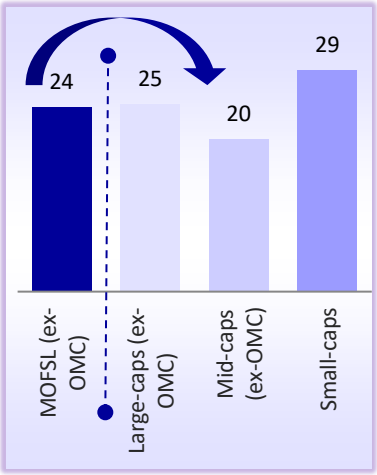
India Strategy

BSE Sensex: 73,068 **Nifty 50: 22,776**

CY26YTD returns significantly below their LPA (%)



MOFSL Universe PAT growth 2QFY27E (YoY, %)



The HEAVY Lift!

The global barbell – heavy loads, uneven lifts: If global uncertainty were to have a benchmark, the past two years would arguably stand out as one of the most volatile periods for markets in history. On one hand, global markets are grappling with multiple, overlapping headwinds, including geopolitical tensions across several fronts, persistently elevated energy prices, supply shocks, rising global debt, inflationary pressures, higher bond yields, and the onset of a global rate-hike cycle. On the other hand, the AI-led technology boom, along with the associated infrastructure and capex cycle, is driving a disproportionate share of global capital flows and market outperformance, largely at the expense of other major sectors and economies.

The great disconnect – domestic fundamentals vs. foreign outflows: Global developments have had a significant bearing on Indian market sentiment, weighing on an otherwise resilient macroeconomic backdrop. India's economy and financial markets are increasingly caught between two contrasting forces. On one hand, healthy high-frequency indicators – including GDP growth, IIP, GST collections, all-time high forex reserves, strong credit growth, and auto and cement volumes – all point to buoyant economic activity. Alongside a resilient corporate earnings trajectory, strong domestic liquidity and a vibrant primary market and rich deal pipeline further reinforce the constructive structural outlook for Indian equities. Conversely, persistent FII outflows from secondary markets and subdued foreign investor sentiment continue to act as a key burden.

Large-cap drag vs. broader market resilience: Amid two years of heightened volatility, Indian markets have remained rangebound and undergone a significant time and price correction, with the Nifty-50, mid- and small-cap indices declining 14%, 2%, and 3%, respectively, from their Sep'24 peaks.

Earnings preview 2QFY27: Expect strong broad-based earnings

- We expect strong broad-based earnings growth, with aggregate earnings for the MOFSL Universe surging 22% YoY (the highest growth in 11-quarters) and ex-OMCs earnings to grow 24% (the highest in 12-quarters).
- Earnings are likely to be anchored by Financials, led by Banks (Private & PSU), NBFCs, Metals, O&G (ex-OMC), and Telecom.
- The MOFSL large-/mid-/small-cap universes are likely to register PAT growth of 23%/11%/29% YoY. Ex-OMCs large- and mid-cap universes are likely to register stronger PAT growth of 25% and 20%, respectively.
- Nifty-50 aggregate earnings are expected to grow 27% YoY (the highest in 17 quarters) in 2QFY27.

A series of heavy lifts tests India's equity sentiment

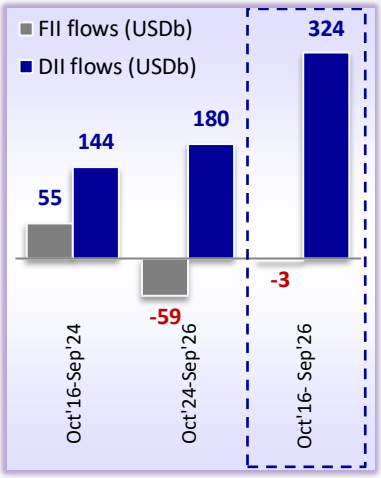
- The relatively effortless climb enjoyed by Indian equities until 2024 has given way to a heavier lift, as a growing weight of sentiment-driven and fundamental pressures has tested market resilience over the past two years. Challenging global macroeconomic conditions, persistent geopolitical tensions, trade and tariff disruptions, elevated energy prices, rising bond yields, inflation concerns, and the onset of a rate-hike cycle have weighed heavily on investor sentiment.

The lack of respite in the West Asia conflict offers limited visibility on crude prices cooling toward pre-war levels, keeping inflationary and macroeconomic risks elevated in the near term.

- The spike in global bond yields to a two-decade high is particularly concerning, as tighter financial conditions and the increasing relative attractiveness of developed markets could divert capital flows away from emerging markets.

DIIs hold the fort as FII flows remain volatile

Institutional flows: DIIs dominate as FIIs remain volatile



- **Diverging secondary-market interest:** Over the past two years, India's secondary-market liquidity has witnessed a significant divergence in institutional sentiment and positioning. While **FIIs** have sharply stepped up selling in response to adverse global events and news flow, amid greater concentration in AI-related trades and a shift in capital driven by rising interest rates, **DIIs** have remained active buyers, consistently stepping in with strong inflows to absorb the selling pressure.
- **Vibrant primary markets**: While FIIs have remained bearish on the secondary market, their capital allocation has increasingly shifted toward the primary market, reflecting a growing preference for emerging themes. Notably, over the past decade, FIIs have cumulatively withdrawn USD3b from India's secondary market, while investing ~USD71b in the primary market. This shift appears to be driven by the relative attractiveness of newer growth opportunities, as conventional themes have faced challenges from relatively moderate growth and elevated valuations. Given the stark divergence in positioning and the challenging global macro backdrop, we do not expect this flow dynamic to reverse in the near term.

Sharp sectoral rotation: Emerging themes gain investor interest

- Despite weak overall market sentiment, a sharp sectoral rotation has emerged, with conventional sectors and themes facing sustained underperformance and valuation de-rating, while select emerging themes have attracted strong interest from both domestic and foreign investors.
- Sectors with a higher representation of mid- and small-cap companies have led the rotation, driving strong outperformance and re-rating across manufacturing, capital goods, defense, EMS, data centers, and new-age and internet companies. In contrast, heavyweight names within sectors such as Auto, Banking, Consumer, IT Services, Oil & Gas, and Utilities have faced weaker investor interest, contributing to the continued underperformance of large-caps.

A confluence of catalysts in play

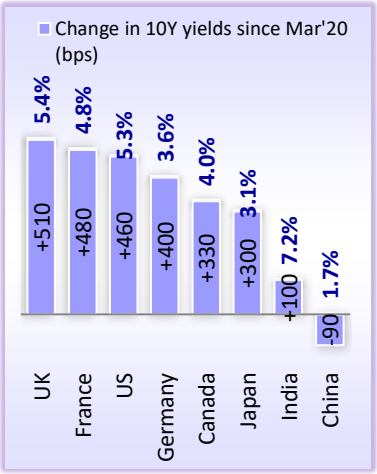


- Global interest rates
- Energy prices and inflation
- AI trade
- FII flow dynamics
- Primary market supply

As the 2QFY27 earnings season begins, we believe five key factors will shape investor sentiment and determine the market's next direction:

- **Global interest rates and capital flows**: The sharp rise in global bond yields to multi-decade highs, alongside a potential shift toward a **higher-for-longer rate environment**, could encourage global investors to rotate toward fixed income and away from EM equities. A sustained rise in global yields could therefore remain a key headwind for equity markets.
- **Energy prices, input cost inflation, and margin pressure:** Elevated crude oil prices and rising input costs pose a risk to India's macroeconomic and corporate margin outlook. A prolonged delay in crude price normalization, coupled with broader input cost pressures, could test the resilience of corporate margins.

Global bond yields spiked since the 2020 lows - Current 10Y bond yield

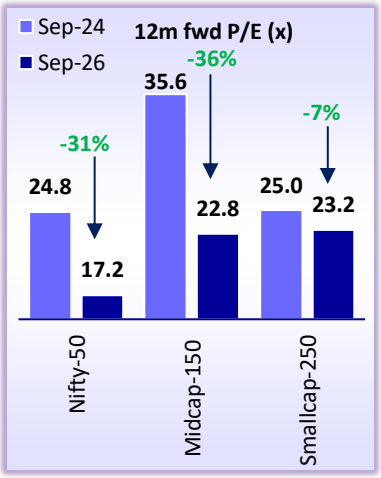


- **Sustainability of the AI-led trade**: The strong and sustained performance of AI-related equities continues to attract a disproportionate share of global capital. Any meaningful moderation in the AI trade could trigger a reallocation of capital toward EMs, including India, which has seen relative pressure as global flows have remained concentrated in AI and technology-led themes.
- **FII flow dynamics:** FII selling has been a key constraint on India's market performance over the past two years. A shift from aggressive selling toward a neutral stance, even without a meaningful return of FII buying, could provide a significant tailwind for equities. With DII and retail flows remaining resilient, a stabilization in FII flows could materially improve the liquidity backdrop.
- **Primary market supply:** The robust pipeline of large IPOs and other capital-raising activities is likely to remain an important test of market liquidity, as witnessed over the past two years. The market's ability to absorb this supply without crowding out secondary-market flows will be a key indicator of the underlying strength and depth of domestic liquidity.

Valuations well below the 2024 peak

- India's ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooling in valuations from the highs seen in 2024. Large- and mid-caps have witnessed the steepest valuation corrections of 31% and 36%, respectively, from their respective peaks, while small-caps have corrected 7% on a 12-month forward P/E basis. The Nifty-50 and mid-cap indices now trade at 18% and 4% below their respective LPAs, while small-caps remain 24% above their LPA, compared with premiums of 20%, 50%, and 47%, respectively, in Sep'24.
- The sharp rally in global markets, coupled with weakness in Indian benchmark indices, has further narrowed India's valuation premium over EMs to a record low of 35% in Sep'26, well below its long-term average of 72% and CY22 peak of 147%.
- The sharp valuation correction from their respective peaks, both domestically and globally, has meaningfully eased concerns about elevated valuations, improving the attractiveness of Indian equities compared to levels seen two years ago.

Valuations cooled across indices



Market to remains firmly bottom-up

- With valuations well below their peaks, healthy earnings growth, and a resilient macroeconomic environment, we believe the risk-reward profile for Indian equities has improved meaningfully.
- The earnings trajectory over the next two quarters will be closely watched, particularly as the lagged impact of global headwinds, the potential impact of an El Niño-related monsoon shortfall, and the strength of festive demand become more evident. Despite these near-term uncertainties, we expect the underlying momentum in mid-teen double-digit earnings growth to remain intact.
- Given the persistent headwinds and the concentration of earnings growth in select themes, market performance is expected to remain firmly bottom-up. This is likely to favor growth-oriented businesses that are successfully scaling up and strengthening their competitive positioning, even as the debate between large caps and SMIDs and growth and value continues.
- Accordingly, our portfolio remains balanced across both sides of the debate, with an underweight stance on sectors facing muted earnings prospects and an overweight on businesses where growth momentum continues to strengthen. As we move into the next quarter, we will closely monitor emerging cues and reassess these positions as the earnings and market environment evolves.



Model portfolio: Our key changes

Amid the prevailing headwinds, our model portfolio remains focused on resilience, earnings visibility, structural domestic growth opportunities, and select global value plays. We firmly believe that this is a bottom-up market, despite India experiencing both time and price corrections relative to EM peers. We have reallocated 400bp of weight from the large- to the mid- and small-caps in our model portfolio. Below, we discuss the key changes in our model portfolio:

- We remain **OW** on Diversified Financials, Automobiles, New Age Tech Platforms, Manufacturing & Industrials, and Consumer Discretionary sectors. In contrast, we are **UW** on Private Banks, Consumer Staples, Energy/Telecom, Commodities, Utilities, and Renewables. We maintain a neutral stance on Healthcare. We have also made numerous additions from a bottom-up perspective across sectors.
- **FINANCIALS:** We maintain a layered bottom-up stance on the BFSI complex, with an UW stance on Private Banks and an OW stance on Diversified Financials and PSU Banks. We retain our existing BFSI picks in the portfolio.
- **IT + NEW AGE PLATFORMS:** We retain our OW stance on new-age platforms, driven by our high-conviction calls on new-age companies, and are adding 100bp to their weight. We maintain our weights in Infosys and Coforge, while trimming Eternal weights by 100bp. We are also adding **Meesho** and **Physicswallah** to the portfolio. **Meesho** is a play on the rising penetration of e-commerce in tier 2+ towns. Improving unit economics, coupled with a unique asset-light and negative working capital model, should ensure EBITDA break-even along with significant FCF generation in the next few quarters. **PhysicsWallah** has built a large free-to-paid funnel through YouTube, enabling low-cost customer acquisition and monetization across online, hybrid, and offline offerings. With 100m+ YouTube subscribers and ~74% revenue CAGR over FY23-26, we see a long runway for growth as online education remains underpenetrated beyond JEE/NEET. Its online business remains the key value driver, while the offline network provides an additional monetization layer as centers mature.
- **MANUFACTURING & INDUSTRIALS:** We view this as a core long-term theme and continue to retain our OW stance and retain our weights. Within the sub-segments, we are OW on Defense and EMS stocks.
- **CONSUMPTION:** Our positioning on consumption remains unchanged, with disproportionate OW on Discretionary Consumption and zero allocation to FMCG and Staples. We add **Jubilant FoodWorks,** as it remains a strong play on the recovery in discretionary consumption, backed by its superior execution, delivery moat, and industry-leading ~6% SSSG CAGR in FY24–26. As the high base normalizes from 3QFY27, the growth metric will start looking attractive. Improvement in ADS, selective pricing, and operating leverage should expand the India EBITDA margin to ~13% by FY28E and ~20% PAT CAGR over FY26-28E. The stock has corrected 30% in the last one year, and hence, we see an attractive risk-reward.
- **AUTOMOBILES:** We are OW on the sector and retain our positions in M&M, TVS, and Happy Forgings. We are also adding **SPR Auto Tech**. **SPR** is transforming from a piston-led cash cow into a diversified, powertrain-agnostic auto-component platform through strategic acquisitions, expanding content per vehicle 6x to INR30k+ while maintaining strong cash generation and more than 20% core RoCE.

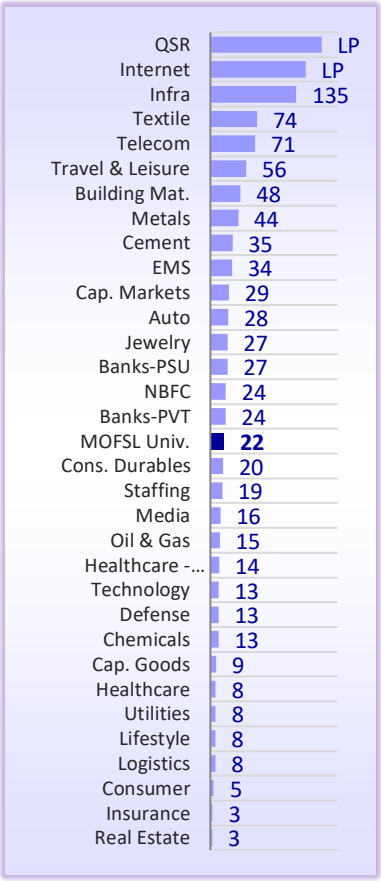
- **ENERGY and TELECOM:** We retain our UW stance on the segment, with no changes to the underlying positions of RIL and Bharti Airtel.
- **COMMODITIES/UTILITIES/RENEWABLES:** We are UW in these combined segments and continue to maintain our stance.
- However, we are adding **Adani Enterprises (AEL)** and increasing the overall weight of the segment by 200bp. AEL is uniquely positioned to benefit from India's next capex cycle, with diversified exposure across airports, roads, data centers, new energy, mining, copper, and strategic manufacturing. We view AEL as a differentiated infrastructure incubator, combining established businesses with high-growth platforms and a proven ability to scale, build leadership, and recycle capital through monetization. Earnings growth is expected to be driven by new airport commissioning, expansion of its new energy business, rising utilization of its copper operations, and sustained growth across its core businesses.
- **HEALTHCARE:** We retain our Neutral stance on the sector and continue to hold Mankind Pharma, Apollo Hospitals and Rubicon Research.
- **MID- and SMALL-CAPS:** With strong earnings and the growing importance of emerging themes, we maintain our overweight stance on the SMID. We have added **Oberoi Realty, Pearl Global, Fujiyama Power, PVR Inox, and SPR Auto Tech.** We maintain our weights in Inventurus Knowledge and Rubicon Research.
- **Oberoi Realty's** renewed focus on growth, regional diversification, significant project acquisitions, and balance sheet strength position it well to ride the next leg of scale-up. Sizeable acquisitions in the coming quarters should keep the growth engine running. In this growth phase, we see potential for a sharp re-rating of the residential segment's embedded EV/EBITDA multiple from 9x currently to a five-year average of 17x. We maintain a 35% premium to the residential NAV and have a BUY rating with an SoTP-based TP of INR2,130.
- **Pearl Global's** diversified manufacturing footprint across Bangladesh, Indonesia, Vietnam, and Guatemala enables a China+1 strategy benefit while reducing geographic concentration risk. Management targets 16-18% revenue CAGR through FY30 (15% volume growth), with 12-14% EBITDA margins and 22–25% RoCE, representing one of the best growth and return profiles in the industry.
- **Fujiyama** is positioned to benefit from strong growth in India's rooftop solar market (supported by PM Surya Ghar Yojana), led by its backward-integrated portfolio across solar modules, batteries, inverters, and other power-electronics products. Rising manufacturing capacity, expanding distribution reach, and increasing DCR cell (Domestic Cell Requirement) adoption should drive healthy revenue growth and operating leverage over the medium term.
- **PVR** is benefiting from a more diversified content mix, with improvement in the mid-budget Bollywood slate, recovery in Hollywood, and steadily improving regional content. Further, the company's robust cost controls and merger synergies have led to improvement in screen economics and led to significant deleveraging over the last few years.

MOFSL: Model Portfolio

SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26	FY27E	FY28E	FY26-FY28
Financials	**34.3**	**33.0**	**-1.3**	**Neutral**				
Private Banks	**22.8**	**18.0**	**-4.8**	**Underweight**				
ICICI Bank	7.3	**8.0**	0.7	Buy	6	22	16	19
HDFC Bank	8.2	**4.0**	-4.2	Buy	11	6	13	10
AU Small Finance	0.4	**3.0**	2.6	Buy	25	38	29	34
RBL Bank	0.0	**3.0**	3.0	Buy	18	166	68	111
PSU Bank	**4.0**	**4.0**	**0.0**	**Neutral**				
SBI	3.0	**4.0**	1.0	Buy	7	12	8	10
Diversified Financials	**7.5**	**11.0**	**3.5**	**Overweight**				
Shriram Finance	1.0	**3.0**	2.0	Buy	21	46	15	30
BSE	0.0	**3.0**	3.0	Neutral	87	31	11	21
HDFC AMC	0.4	**3.0**	2.6	Buy	16	9	15	12
L&T Finance	0.0	**2.0**	2.0	Buy	13	34	20	27
IT & New Age Platforms	**10.6**	**13.0**	**2.4**	**Overweight**				
Infosys	2.8	**4.0**	1.2	Buy	14	6	5	5
Eternal	1.8	**3.0**	1.2	Buy	-31	405	132	243
Meesho	0.0	**2.0**	2.0	Buy	Loss	Loss	LP	LP
Coforge	0.5	**2.0**	1.5	Buy	74	52	26	38
Physicswallah	0.0	**2.0**	2.0	Buy	Loss	LP	79	LP
Manufacturing & Industrials	**10.4**	**12.0**	**1.6**	**Overweight**				
Larsen & Toubro	3.3	**3.0**	-0.3	Buy	16	18	19	19
Dixon Tech.	0.4	**3.0**	2.6	Buy	20	0	78	34
Bharat Electronics	1.1	**2.0**	0.9	Buy	14	16	17	16
GE Vernova T&D	0.0	**2.0**	2.0	Buy	111	23	31	27
Kirloskar Oil	0.0	**2.0**	2.0	Buy	24	27	48	37
Consumption - FMCG & Discretionary	**11.2**	**9.0**	**-2.2**	**Underweight**				
FMCG	**6.7**	**0.0**	**-6.7**	**Underweight**				
Discretionary	**4.5**	**9.0**	**4.5**	**Overweight**				
Titan Company	1.4	**3.0**	1.6	Buy	37	26	25	25
Jubilant Foodworks	0.0	**2.0**	2.0	Buy	66	20	25	23
Radico Khaitan	0.0	**2.0**	2.0	Buy	76	52	19	35
Indian Hotels	0.5	**2.0**	1.5	Buy	12	17	25	21
Automobiles	**7.9**	**8.0**	**0.1**	**Neutral**				
Mahindra & Mahindra	2.0	**3.0**	1.0	Buy	33	-3	25	10
TVS Motor	0.7	**3.0**	2.3	Buy	35	28	27	27
Happy Forgings	0.0	**2.0**	2.0	Buy	13	33	36	35
Energy/Telecom	**12.5**	**8.0**	**-4.5**	**Underweight**				
Reliance Industries	6.0	**4.0**	-2.0	Buy	3	17	2	9
Bharti Airtel	4.3	**4.0**	-0.3	Buy	53	35	43	39
Commodities, Utilities and Renewables	**8.1**	**6.0**	**-2.1**	**Underweight**				
Hindalco	1.0	**2.0**	1.0	Buy	12	53	-16	13
Waaree Energies	0.0	**2.0**	2.0	Buy	111	18	21	19
Adani Enterprises	0.7	**2.0**	1.3	Buy	-54	246	39	119
Healthcare	**5.0**	**4.0**	**-1.0**	**Neutral**				
Mankind Pharma	0.0	**2.0**	2.0	Buy	5	23	21	22
Apollo Hospitals	0.6	**2.0**	1.4	Buy	35	26	16	21
Mid & Small-Caps	**0.0**	**7.0**	**7.0**	**Overweight**				
Oberoi Realty	0.0	**1.0**	1.0	Buy	14	27	15	21
Inventurus Knowledge	0.0	**1.0**	1.0	Buy	48	18	20	19
Rubicon Research	0.0	**1.0**	1.0	Buy	84	38	29	33
Pearl Global	0.0	**1.0**	1.0	Buy	14	42	35	38
Fujiyama Power	0.0	**1.0**	1.0	Buy	95	79	40	59
PVR Inox	0.0	**1.0**	1.0	Neutral	LP	69	34	51
SPR Auto Tech.	0.0	**1.0**	1.0	Buy	14	12	35	23
TOTAL	**100**	**100**			**13**	**19**	**14**	**17**

PL: Profit to Loss; LP: Loss to Profit

Sectoral PAT growth for 2QFY27E (YoY %)



Snapshot of 2QFY27E: Strong earnings performance amid headwinds

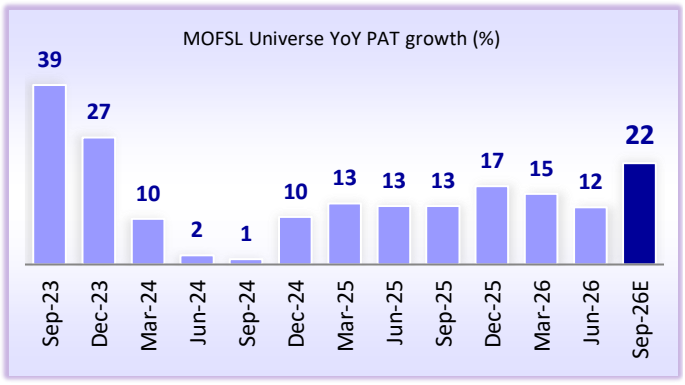
- We expect strong broad-based earnings growth with aggregate earnings for the 399 companies under the MOFSL Universe growing by a strong **22% YoY** (the highest growth in 11-quarters) **and ex-OMCs earnings to grow 24%** (the highest in 12-quarters)**.**
- **Nifty-50** aggregate earnings are expected to **grow 27% YoY** (the highest in 17 quarters) in 2QFY27.
- The **MOFSL large-/mid-/small-cap** universes are likely to register **PAT growth** of 23%/11%/29% YoY. Moreover, **sales** across large-/mid-/small-caps are likely to remain robust, growing 19%/20%/17% YoY, while their EBITDA is likely to grow 18%/9%/16% YoY for the quarter.
- Sales for the MOFSL Universe are projected to rise 19% YoY (the highest growth in 16 quarters, similar to 1QFY27 growth), and their EBITDA is projected to rise 17% YoY (the highest in 12 quarters). Sales and EBITDA are anticipated to grow 17% and 19% YoY, respectively, for the Nifty-50.
- The overall earnings growth is anticipated to be strong. Earnings are likely to be anchored by Financials, led by both Private Banks (+24% YoY) & PSU Banks (+27% YoY) and NBFCs (+24%), Metals (+44% YoY), O&G (ex-OMC; +34%), and Telecom (71% YoY jump in profit, driven by Bharti Airtel). Additionally, Cement (+35%), Retail (+22%), Consumer Durables (20%), Defense (+13%), EMS (+34%), and Technology (+13% YoY) are expected to witness strong earnings growth. For the first time in several years, almost all MOFSL Universe sectors are expected to deliver earnings growth. Among the other key sectors/segments, Automobile ex-TMPV (4% YoY), Consumer (5%), Capital Goods (9%), Healthcare (+8%), Logistics (+8%), Real Estate (+3%), and Utility (8%) are expected to post modest earnings growth.
- We expect **the EBITDA margin** (ex-Financials) to dip 50bp YoY (+140 bp QoQ) to 17.0% for the MOFSL Universe. Conversely, for the Nifty-50, EBITDA margin is likely to remain flat YoY (dipping 30bp QoQ) to 20.2% (ex-Financials).
- **Sales/EBITDA/PAT for the MOFSL Universe** are expected to report a two-year CAGR of 14%/14%/17% over 2QFY25-2QFY27E.

FY27E earnings | Nifty EPS: Unchanged for FY27 and cut by 1.3% for FY28

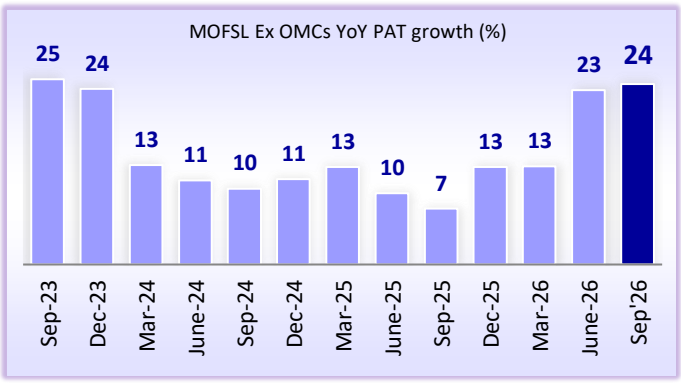
- **Broad-based PAT growth:** We expect FY27/FY28 PAT to grow 15%/17% YoY for the MOFSL Universe and 17%/13% for the Nifty-50.
- **FY27E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 17%/13%/15% YoY. Financials (+18%), Metals (+44%), Telecom (+97%), and Automobile (12%) sectors are likely to be the key earnings drivers in FY27E. These four sectors are projected to contribute 78% to the incremental earnings of the MOFSL Universe in FY27.
- **Nifty EPS and sector revisions:** We have retained our FY27 Nifty EPS estimate and cut our FY28 estimate by 1.3%. We expect the EPS to grow 16%/14% YoY to INR1,233/INR1,406. The Automobiles, Capital Markets, Cement, and Internet sectors account for most of the cuts to our FY27 earnings estimates, while PSU Banks, Infrastructure, Metals, O&G, and Utilities contribute the bulk of the upgrades. For FY28E, Automobiles, Private Banks, Capital Markets, and Cement account for most of the earnings downgrades.

Insightful earnings trends

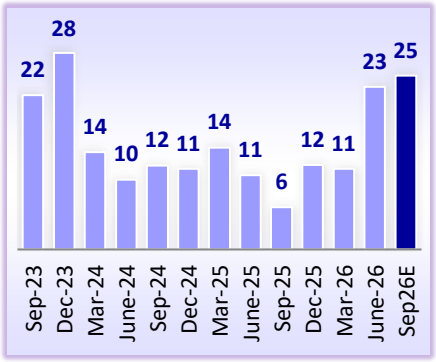
MOFSL Univ. PAT growth to hit an 11-quarter high



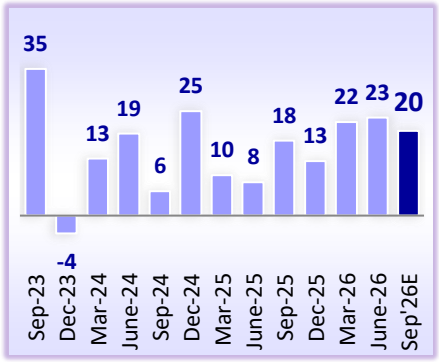
MOFSL (ex-OMCs) PAT growth to rise to a 12-quarter high



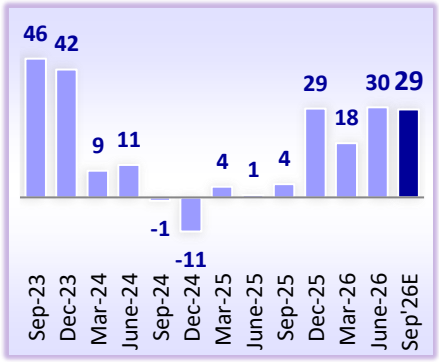
Large-caps (ex-OMC) PAT to rise 25% YoY



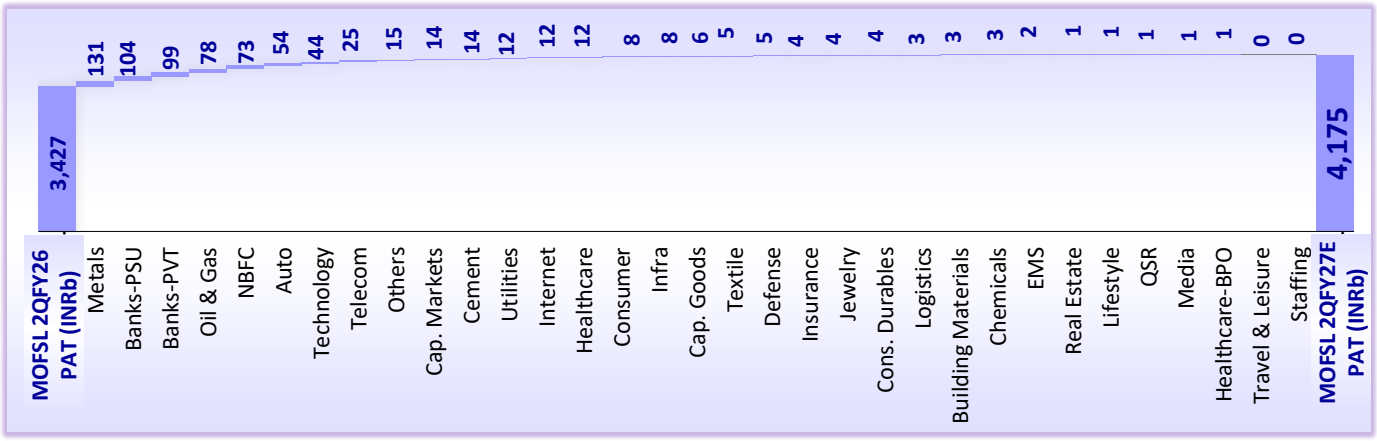
Mid-caps (ex-OMC) PAT to rise 20% YoY



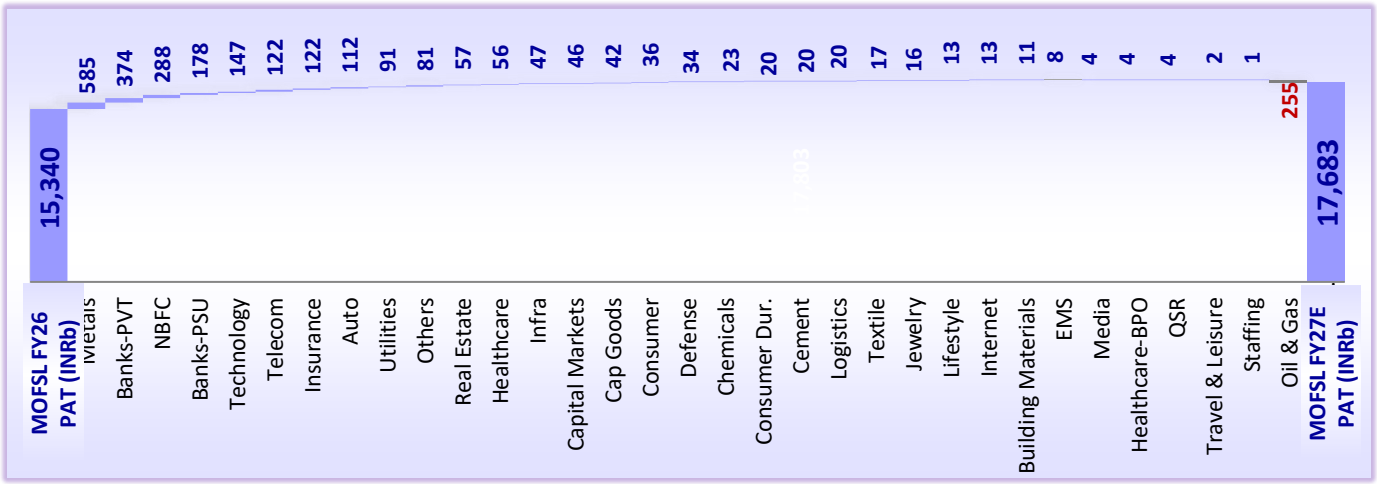
MOFSL Small-caps PAT to grow 29% YoY



2QFY27E: Incremental PAT contributors – Metals and BFSI to lead the earnings performance during the quarter



FY27E: Similarly, incremental PAT contributors are likely to be driven by Metals and BFSI for the year



Telecom

JPL trades at ~12x FY28E EV/EBITDA at its potential INR11t market cap (vs. ~10.3x FY28E EV/EBITDA) for Bharti's India business

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)
Wireless + homes at TP			
Bharti (excl. BHL minority)	**953**	**12.1**	**11,501**
RJIL	**957**	**12.0**	**11,466**
Bharti Hexacom	70	14.3	999
India business at TP			
Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926
Bharti (incl. Indus, but ex-BHL minority)	**1,217**	**11.2**	**13,342**
JPL	**1,012**	**12.1**	**12,292**
India business at CMP			
Bharti (excl. Indus)	**1,061**	**10.3**	**10,872**
Bharti (incl. Indus)	1,196	9.4	11,289
Bharti Hexacom	70	10.5	736
JPL (at potential INR11t market cap)	**1,012**	**12.0**	**12,178**

Source: Company, MOFSL

JPL IPO valuation could drive re-rating for Bharti and RIL

- **As per Bloomberg, Jio Platforms (JPL) is seeking a valuation of INR11t (USD114b) in its impending IPO. We note that the valuation ask is broadly in line with our current ascribed valuation of INR11.2t for JPL and implies ~12x FY28E EV/EBITDA, representing a ~17% premium to the implied ~10.3x FY28E EV/EBITDA multiple for Bharti's India business (excluding its stake in Indus, Airtel Africa and Hexacom's minority interest).**
- **After JPL's listing, there is a case for applying the holdco discount on RIL's ~66.4% stake; however, we believe the stock is already factoring in ~18-36% holdco discount, based on 15-20x Sep'28E EV/EBITDA valuation for Retail (vs. our ascribed ~28x EV/EBITDA).**
- **The delay in implementing a tariff hike (vs. initial expectation of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs. Nifty-50 (-13%), in our view. However, after the JPL IPO and Vi's impending fundraise, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26. We reiterate our BUY ratings on Bharti and RIL as we believe the risk-reward is compelling.**

JPL IPO at INR11t can potentially act as re-rating catalyst for Bharti

As per Bloomberg, JPL is seeking an equity valuation of INR11t (USD114b) in its impending IPO, broadly in line with our ascribed valuation of INR11.2t. The valuation ask implies ~12x FY28E EV/EBITDA, which represents a ~17% premium to the current implied multiple for Bharti's India business (excl. Indus, Africa and Hexacom minority). Since RJio is the market leader in both wireless and home broadband, it has a greater sway on industry's pricing architecture and will have lower float at listing (~3%). However, we do not believe there is a case for any significant discount for Bharti (vs. JPL), given its superior FCF generation and higher RoCE. We currently ascribe a broadly similar valuation (~12x FY28E EV/EBITDA) to JPL and Bharti's India business. Further, Bharti's stake in Indus Tower (~51%) and Airtel Africa (~80%) is valued at ~INR1.25t, based on a 25% holdco discount to their respective CMPs. Additionally, Bharti also offers an exposure to data center (through ~60% stake in Nxtra) and financial services (through Airtel Money both in India and Africa), which makes the case for a parity on multiple stronger.

JPL IPO provides headroom for potential value unlocking in RIL

For RIL, after the JPL IPO, there would be a case for a holdco discount on its JPL stake. However, we believe that at CMP, the stock price is already factoring in **~18-36% holdco discount** for RIL's ~66.4% stake in JPL (based on 15x/20x Sep'28E EV/EBITDA multiple to RRVL, respectively). While investors who invested in RIL for its digital services will now have an option to gain direct exposure through JPL, RIL will remain a play on India's largest retailer, India's largest integrated energy company, and several other growth optionality (such as New Energy, data center, AI, and FMCG). Earnings upgrade on the back of stronger refining/petchem cycle, recovery in retail revenue growth and profitability remains the key medium-term trigger for the stock.

Case for a tariff hike strengthens after JPL IPO

The delay in implementing a tariff hike (vs. initial expectations of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs. Nifty-50 (-13%), in our view. Given the delays in tariff hikes, Bharti has recently discontinued its entry-level INR299 daily unlimited data pack to support organic ARPU growth. RJio has relaunched its JioPrime membership to boost revenue while signaling that a tariff hike could be imminent. After the JPL IPO and Vi's impending fundraise, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26, which should provide visibility on delivering ~15% EBITDA CAGR over FY26-29E.

Impact of JPL's listing on Bharti, and how to position going into the IPO

The key debate going into the JPL IPO is its potential impact on Bharti, as there could be a shift in telecom sector allocations with another large listed investible option. However, we believe concerns around a partial shift in the telecom allocation weight from Bharti to JPL are overblown, given JPL's limited initial free float (vs. Bharti's FII/DII ownership). Further, with expectations of a tariff hike soon after JPL's IPO, we expect strong earnings delivery, which could also lead to potential multiple re-rating for both Bharti and JPL.

View: Constructive on Bharti, BHL, and RIL

We continue to prefer Bharti (improved FCF, deleveraging, continued premiumization), BHL (pure-play exposure to high-growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and RIL (closer to bear case valuations, likely higher O2C earnings in the near term). We reiterate a Neutral stance on Indus, Tata Communications, and Vi.

Coverage valuation summary

Companies	EV (INR b)	Market cap (INR b)	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26-29E
Bharti Airtel	**12,871**	**11,299**	**10.7**	**9.0**	**7.3**	**1.2**	**0.8**	**0.3**	**56.7**	**56.5**	**57.9**	**14.6%**
Vodafone Idea	3,434	1,431	17.4	17.0	15.9	9.8	9.9	9.6	42.3	42.6	44.2	8.8%
Bharti Hexacom	736	693	15.3	13.0	10.2	1.1	0.7	0.3	52.3	53.9	57.2	17.6%
Reliance Jio	**12,292**	**11,213**	**16.8**	**14.9**	**12.1**	**2.1**	**1.5**	**0.7**	**54.2**	**54.8**	**56.6**	**15.2%**
Indus Towers	1,179	1,026	6.6	6.3	5.9	(0.3)	(0.4)	(0.4)	54.8	53.3	53.2	4.8%
Tata Communication	594	479	12.3	10.6	9.1	2.3	1.7	1.2	19.4	19.9	20.4	12.1%
Average			**13.2**	**11.8**	**10.1**	**2.7**	**2.4**	**1.9**	**46.6**	**46.8**	**48.2**	**12.2%**

Source: Company, MOFSL

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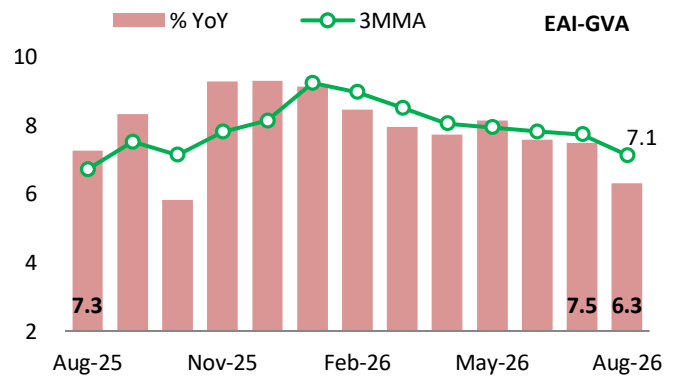
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Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926	134
Bharti (incl. Indus, but ex-BHL minority)	**1,217**	**11.2**	**13,342**	**138**
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Bharti (excl. Indus)	**1,061**	**10.3**	**10,872**	**113**
Bharti (incl. Indus)	1,196	9.4	11,289	117
Bharti Hexacom	70	10.5	736	8
JPL (at potential INR11t market cap)	**1,012**	**12.0**	**12,178**	**126**

Source: Company, MOFSL

EAI – Monthly Dashboard: GVA growth moderates in Aug'26

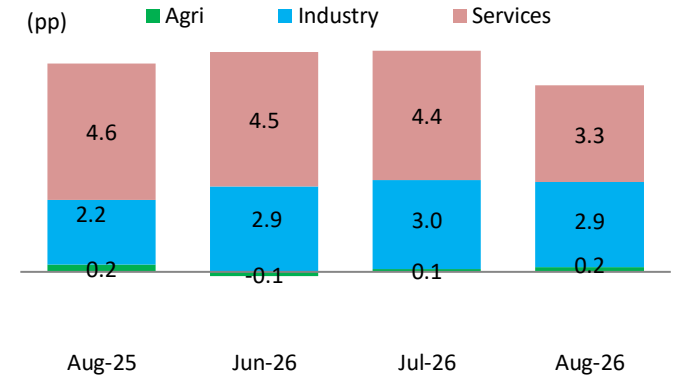
- Preliminary estimates indicate that EAI-GVA growth decelerated to 6.3% YoY in Aug'26 from 7.5% YoY in Jul'26, due to a moderation in services activity. Industrial activity remained resilient at 9.8% YoY in Aug'26 vs. 10.1% YoY in Jul'26, led by strong manufacturing and electricity generation, while services growth declined to 5.4% YoY in Aug'26 from 7.4% YoY in Jul'26. Agricultural activity improved marginally to 1.5% YoY in Aug'26 from 0.9% YoY in Jul'26, although it remained weak. Consequently, non-farm EAI-GVA growth weakened to 6.8% YoY in Aug'26 from 8.3% YoY in Jul'26.
- EAI-GDP growth accelerated to 16.2% YoY in Aug'26 from 12.1% YoY in Jul'26 and 13.0% YoY in Aug'25. Consumption growth strengthened to 12.8% YoY in Aug'26 from 11.9% YoY in Jul'26, supported by higher revenue spending, resilient personal credit and petrol consumption, although auto sales and rural wage growth moderated. Investment growth also increased to 12.6% YoY in Aug'26 from 12.1% YoY in Jul'26, aided by robust auto sales, industrial credit, capital goods imports and electricity generation, despite a decline in government capex. On the external front, real exports grew 25.2% YoY in Aug'26 (21.3% YoY in Jul'26), while real import growth moderated to 13.2% YoY (19.1% YoY in Jul'26), turning the contribution of net exports positive at 2.4pp in Aug'26 from -0.8pp in Jul'26.
- High-frequency indicators point to a broad-based improvement in economic activity in Sep'26, although some indicators moderated from the strong levels seen in Aug'26. Business sentiment strengthened, with Manufacturing PMI rising to 55.1 in Sep'26 from 52.8 in Aug'26 and Services PMI improving to 55.8 from 54.5. Domestic demand was resilient, with CV sales growth at 38.7% YoY in Sep'26 vs. 44.4% in Aug'26 and PV sales growth at 23.8% in Sep'26 vs. 38.9% in Aug'26. Registered motor vehicle sales growth accelerated to 31.5% in Sep'26 YoY from 19.1% in Aug'26. External buffers also strengthened, with forex reserves rising to USD747.6b in Sep'26 from USD729.3b in Aug'26. Meanwhile, reservoir levels remained below last year, but the contraction narrowed to 18.4% YoY in Sep'26 from 35.9% in Aug'26.
- Our EAI-GVA suggests that economic activity remained resilient in the beginning of 2QFY27, with EAI-GVA growth averaging 6.9% YoY during Jul-Aug'26, down from 7.8% YoY in 1QFY27. The stronger-than-expected 1QFY27 GDP print, resilient consumption and investment activity, and firm high-frequency indicators during Jul-Sep'26 support 1HFY27 growth outlook. We retain our FY27 real GDP growth forecast at 7.0-7.2%, above the RBI's 6.7% forecast. However, tighter financial conditions, elevated inflation (rising El-Nino risks) and a less supportive global environment (high global bond yields) are likely to weigh on growth in 2HFY27. We peg nominal GDP growth at ~13% in FY27.
- We expect the RBI to begin its tightening cycle with a 25bp rate hike in the Oct'26 policy, given resilient domestic activity, volatile crude prices, increasing inflation risks and tighter global financial conditions. The RBI has already begun withdrawing surplus liquidity through OMO sales and other liquidity-management operations, reinforcing the shift toward tighter financial conditions. If crude prices remain above USD100/bbl for a longer period, we see scope for 75-100bp of cumulative rate hikes during the tightening cycle.

EAI-GVA grew 6.3% in Aug'26 vs. 7.5% in Jul'26



Please refer to our earlier report for details | Source: CEIC, MOFSL

Deceleration in growth led by services



Source: Various national sources, CEIC, MOFSL

Titan Company

BSE SENSEX	S&P CNX
73,608	22,776

Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	875.8	1,056.3	1,225.6
Sales Gr. (%)	44.9	20.6	16.0
EBITDA	83.6	104.8	125.8
EBITDA Margin. (%)	9.5	9.9	10.3
Adj. PAT	51.5	64.8	81.1
Adj. EPS (INR)	57.9	72.8	91.1
EPS Gr. (%)	36.9	25.9	25.1
BV/Sh.(INR)	176.4	227.4	291.2
Ratios			
RoE (%)	37.7	36.1	35.1
RoCE (%)	15.4	16.5	18.7
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	78.4	62.3	49.8
P/BV (x)	25.7	20.0	15.6
EV/EBITDA (x)	49.1	39.1	32.4
Div. Yield (%)	0.2	0.5	0.6

CMP: INR4,540 BUY

Miss on jewelry revenue; other segments deliver healthy double-digit growth

Key highlights of Titan's 2QFY27 pre-quarter business update

- Titan consumer businesses delivered ~25% YoY growth.
- The company added 78 net new stores during the quarter, expanding its combined retail network to 3,758 stores.

Jewelry

- Jewelry portfolio grew ~21% YoY.
- Domestic jewelry (Tanishq, Mia, Zoya, beYon) delivered 20% growth (est. 28%, 38% in 1QFY27).
- CaratLane delivered 32% revenue growth (est. 28%, 40% in 1QFY27).
- Consumer demand remained healthy for most of the quarter, with some moderation toward the end due to the shift in the festive calendar to 3QFY27.
- Studded jewelry grew strongly in the early 30s YoY, supported by the 'Festival of Diamonds' campaign and brand-level promotions.
- Plain gold jewelry grew ~20% YoY.
- Coin demand declined in high-single digits YoY, mainly due to a high base and tapering of investment-led demand.
- Buyer growth stood in mid-single digits, while average ticket size grew in double digits.
- The company added 29 stores of Tanishq, Mia, Zoya and beYon, taking the total store count to 1,269.
- It added 13 CaratLane stores during the quarter, taking the total count to 394.

Watches & Wearables

- Watches recorded ~30% YoY (est. 10%, 21% in 1QFY27).
- Analog watches grew in the early 30s, aided by continued premiumization trends.
- Smart Watches recovered, delivering high-single-digit growth YoY.
- The company added 34 new stores, taking the total count to 1,379.

Eyecare

- Eyecare delivered ~28% YoY growth (est. 15%, 21% in 1QFY27), driven by focused execution across key strategic priorities.
- Multi-brand approach, continuous store network upgrades and a sharper merchandise portfolio are enhancing customer experience.
- The company added no stores during the quarter.

Emerging businesses: Fragrances & Fashion Accessories | Indian Dress Wear

- Emerging businesses grew by 21% YoY.
- Fragrances grew in the mid-30s YoY. Women's Bags grew in the 20s YoY. Taneira delivered high-single-digit YoY growth.
- The company added 1 store, taking the total store count to 99.

International business

- **North America Jewelry:** Tanishq, Mia and CaratLane continued to deliver strong double-digit growth on a combined basis.
- **GCC:** Business remained resilient despite a volatile geopolitical environment, with Tanishq growth improving and Damas showing early signs of recovery.

Sales (Standalone, INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Jewellery	107.9	116.5	147.0	121.0	130.0	147.4	209.3	224.4	161.8	169.1
-YoY growth (%)	8%	13%	24%	19%	21%	27%	42%	85%	24%	15%
Bullion	9.1	8.8	0.0	8.6	14.8	19.6	3.8	61.4	3.0	5.0
-YoY growth (%)	-3%	-50%		-23%	63%	122%		611%	-80%	-74%
% of Jewellery	8%	8%	0%	7%	11%	13%	2%	27%	2%	3%
Jewellery (ex-bullion)	98.8	107.6	147.0	112.3	115.2	127.9	205.5	162.9	158.8	164.1
-YoY growth (%)	9%	26%	26%	25%	17%	19%	40%	45%	38%	28%
Jewellery EBIT (INR m) (ex-bullion)	11.0	12.2	16.5	13.3	13.2	13.8	21.9	17.1	18.6	17.9
-YoY growth (%)	10%	1%	15%	22%	20%	13%	32%	29%	41%	30%
EBIT margin (%)	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**11.7%**	**10.9%**
Caratlane										
Sales (INR m)	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7	14.4	13.7
-YoY growth (%)	15%	28%	25%	16%	39%	29%	38%	22%	40%	28%
EBIT (INR m)	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9	1.5	1.4
EBIT margin (%)	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%	10.1%	10.0%

Consol. Quarterly Performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.6**	**222.4**	**322.8**	**297.4**	**875.8**	**1056.3**
YoY change (%)	24.6	28.8	43.3	80.5	29.3	18.8	27.0	10.5	44.9	20.6
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**50.0**	**50.7**	**62.0**	**55.9**	**172.8**	**218.6**
Margin (%)	22.5	21.4	19.8	16.8	23.4	22.8	19.2	18.8	19.7	20.7
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**24.8**	**23.2**	**33.7**	**23.0**	**83.6**	**104.8**
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	24.0	24.2	18.8	34.0	25.4
Margin (%)	11.1	10.0	10.7	7.2	11.6	10.5	10.4	7.7	9.5	9.9
Depreciation	1.8	1.9	2.1	2.5	2.6	2.5	2.5	2.6	8.3	10.1
Interest	2.7	2.8	2.8	3.5	3.5	3.3	3.4	3.4	11.8	13.6
Other Income	1.1	1.1	1.5	1.8	1.5	1.5	1.5	1.3	5.5	5.8
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**20.2**	**18.9**	**29.3**	**18.4**	**69.0**	**86.9**
Tax	3.9	4.0	5.8	3.9	5.5	4.7	7.3	4.5	17.5	22.0
Rate (%)	26.3	26.4	24.3	25.3	27.2	25.0	25.0	24.2	25.4	25.4
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**14.7**	**14.2**	**22.0**	**14.0**	**51.5**	**64.8**
YoY change (%)	52.6	20.2	44.3	30.9	34.7	26.8	22.3	22.5	36.9	25.9
Extraordinary	0.0	0.0	1.1	-0.4	-3.1	0.0	0.0	0.0	0.8	-3.1
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**17.8**	**14.2**	**22.0**	**14.0**	**50.8**	**67.9**

E: MOFSL Estimates

Dabur

BSE SENSEX	S&P CNX
73,608	22,776

Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	131.9	145.7	156.8
Sales Gr. (%)	5.0	10.5	7.6
EBITDA	24.5	27.1	30.3
EBITDA Margins (%)	18.6	18.6	19.3
Adj. PAT	19.4	21.1	23.6
Adj. EPS (INR)	10.9	11.9	13.3
EPS Gr. (%)	7.6	9.0	11.8
BV/Sh.(INR)	64.4	65.9	67.3
Ratios			
RoE (%)	17.5	18.3	20.0
RoCE (%)	16.1	16.5	17.9
Payout (%)	86.9	92.3	93.8
Valuations			
P/E (x)	35.5	32.5	29.1
P/BV (x)	6.0	5.9	5.8
EV/EBITDA (x)	24.6	22.1	19.6
Div. Yield (%)	2.4	2.8	3.2

CMP: INR388 TP: INR425 (+10%) Neutral

In-line revenue; beat in profitability

DABUR released its business update for 2QFY27. Here are the key highlights:

Demand trends

- Demand remained steady despite geopolitical tensions in the Middle East, elevated commodity inflation and deficit rainfall.
- Management remains optimistic about further improvement in consumption, supported by the upcoming festive season.
- Rural demand continued to outpace urban demand, supported by continued efforts under Project Saksham.
- Emerging channels such as E-commerce and Quick Commerce are expected to maintain strong growth momentum.

India business performance

- India FMCG business is expected to deliver double-digit growth (est. 13% in 2QFY27, 9% in 1QFY27), marking its strongest performance in recent quarters.
- HPC is expected to post double-digit growth, while Healthcare is likely to grow in mid-single digits.
- Food & Beverages is expected to deliver mid-teen growth.
- Modern Trade continued to grow in double digits, while General Trade remained healthy across both rural and urban markets.

Segmental performance

- **Home & Personal Care (HPC)**
  - Hair Oils & Shampoos: high-teen growth, led by strong performance across perfumed and coconut hair oils; fourth consecutive quarter of double-digit growth.
  - Oral Care: mid-single-digit growth on a high base, supported by brand investments and franchise strength.
  - Home Care: high-single-digit growth.
  - Skin Care: double-digit growth, supported by strong brand equity.
- **Healthcare**
  - OTC & Ethicals: early-teen growth, reflecting sequential recovery.
  - Digestives: high-teen growth, maintaining strong momentum.
  - Health Supplements: Performance impacted temporarily by the transition to refreshed packaging and labels.
- **Foods and Beverages**
  - Foods: Strong double-digit growth expected.
  - Beverages: early-teen growth, supported by wider offerings across formats/price points and favorable seasonality.
- **International business**
  - International business expected to deliver high-teen growth in INR terms (est. 12% in 2QFY27, 16% in 1QFY27) despite severe headwinds in the Middle East.
  - Egypt, Turkey, USA, Bangladesh and the UK are expected to report strong double-digit growth in INR terms.
  - Key brands continued to witness robust growth, supported by focused brand investments and wider distribution.

- **Cost and margins**
  - Inflationary pressure remained elevated, particularly in HPC and OTC & Ethicals.
  - Operating margins were impacted by higher input costs. The impact was partly offset by calibrated price increases and cost-saving initiatives.
  - Management remains focused on improving cost competitiveness and leveraging digital capabilities.
- **Consolidated business**
  - Consolidated revenue is expected to deliver double-digit growth (est. 13% in 2QFY27, 11% in 1QFY27), supported by broad-based growth across businesses.
  - PAT is expected to grow in double digits (est. 8% in 2QFY27, 15% in 1QFY27), supported by strong business fundamentals.

Quarterly Performance (Consol.) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	**-1.0**	**2.0**	**3.0**	**6.0**	**5.0**	**8.0**	**5.0**	**6.0**	**2.5**	**6.0**
Net sales	**34,046**	**31,913**	**35,587**	**30,380**	**37,644**	**35,973**	**39,073**	**33,024**	**1,31,926**	**1,45,714**
YoY change (%)	1.7	5.4	6.1	7.3	10.6	12.7	9.8	8.7	5.0	10.5
Gross profit	**16,013**	**15,778**	**17,218**	**14,679**	**17,824**	**17,447**	**18,951**	**15,867**	**63,688**	**70,089**
Margin (%)	47.0	49.4	48.4	48.3	47.3	48.5	48.5	48.0	48.3	48.1
EBITDA	**6,678**	**5,881**	**7,341**	**4,618**	**7,414**	**6,512**	**8,149**	**5,028**	**24,518**	**27,103**
Margins (%)	19.6	18.4	20.6	15.2	19.7	18.1	20.9	15.2	18.6	18.6
YoY growth (%)	2.0	6.4	7.7	8.2	11.0	10.7	11.0	8.9	5.8	10.5
Depreciation	1,141	1,154	1,172	1,222	1,212	1,269	1,278	1,379	4,689	5,137
Interest	346	397	311	400	366	350	280	304	1,454	1,300
Other income	1,440	1,401	1,406	1,750	1,726	1,513	1,519	1,841	5,998	6,599
PBT	**6,630**	**5,731**	**7,265**	**4,747**	**7,562**	**6,406**	**8,110**	**5,187**	**24,373**	**27,264**
Tax	1,543	1,282	1,575	1,117	1,695	1,601	2,027	1,491	5,517	6,815
Rate (%)	23.3	22.4	21.7	23.5	22.4	25.0	25.0	28.8	22.6	25.0
Adjusted PAT	**5,222**	**4,608**	**5,795**	**3,769**	**5,991**	**4,977**	**6,254**	**3,923**	**19,393**	**21,145**
YoY change (%)	2.7	6.4	9.2	14.8	14.7	8.0	7.9	4.1	7.7	9.0

E: MOFSL Estimates

Angel One

BSE SENSEX	S&P CNX
73,068	22,776

CMP: INR294

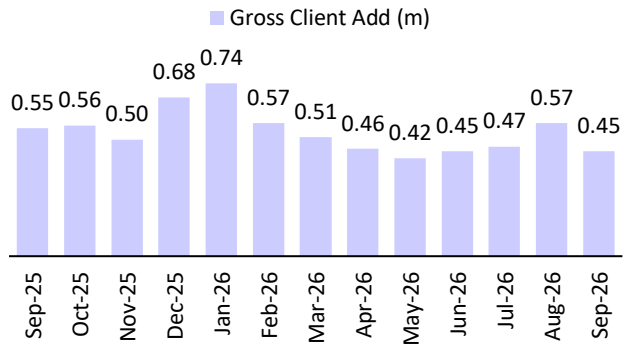
Strong recovery; MTF achieves new heights

Angel One (ANGELONE) released its key business numbers for Sep'26. Here are the key takeaways:

- Gross client acquisition declined MoM to 0.45m (0.57m in Aug'26), taking the total client base to ~40m.
- The average MTF book grew 6% MoM to a new high of ~INR78.7b (+42% YoY).
- The number of orders grew 12% MoM to 122.3m (down 4% YoY) and the order run-rate increased 12% MoM to 5.8m (flat YoY).
- Overall ADTO grew 8% MoM, with 10% MoM growth in F&O ADTO, a 10% MoM drop in cash ADTO, and a 12% MoM fall in commodity ADTO. The overall premium ADTO declined 11% MoM, while F&O premium ADTO grew 8% MoM.
- The overall premium turnover market share grew 10bp MoM to 19.6%, with F&O premium market share up 80bp MoM to 22.5%. Market share for the cash segment declined 80bp MoM to 16.2%, while the commodity segment market share fell 200bp MoM to 41.7%.
- The number of registered unique MF SIPs declined 19% MoM to ~0.59m (down 25% YoY).

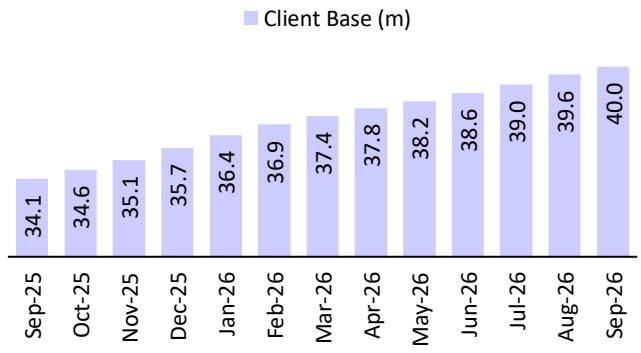
Key Metrics	Sep-25	Nov-25	Jan-26	Mar-26	May-26	Jul-26	Aug-26	Sep-26	% YoY	% MoM
No of Days	22	19	20	19	19	23	21	21		
Client Base (m)	34.1	35.1	36.4	37.4	38.2	39.0	39.6	40.0	17.3	1.1
Gross Client Add (m)	0.55	0.50	0.74	0.51	0.42	0.47	0.57	0.45	-18.2	-21.1
Avg MTF book (INR b)	55.5	59.5	61.2	55.1	63.1	70.8	74.2	78.7	41.7	6.1
Orders (m)	127.6	117.3	146.7	140.0	130.4	134.7	109.5	122.3	-4.1	11.7
Per day orders (m)	5.8	6.2	7.3	7.4	6.9	5.9	5.2	5.8	0.3	11.7
Unique MF SIPs registered (In m)	0.79	0.74	0.87	0.59	0.58	0.62	0.72	0.59	-25.3	-18.5
Angel's ADTO (INR b)	6									
Overall	48,183	53,486	64,075	49,957	52,006	48,787	41,389	44,879	-6.9	8.4
F&O	46,712	51,752	62,451	48,032	49,814	46,889	38,351	42,205	-9.6	10.0
Cash	76	73	80	69	95	81	82	74	-2.6	-9.8
Commodity	1,395	1,661	1,545	1,855	2,097	1,817	2,956	2,600	86.4	-12.0
Angel's Premium T/O (INR b)										
Overall	1,594	1,874	1,790	2,109	2,355	2,032	3,151	2,797	75.5	-11.2
F&O	123	140	165	184	163	134	113	122	-0.8	8.0
Retail T/o Market Share									**bps YoY**	**bps MoM**
Overall Equity - based on option premium T/O	20.6	20.3	20.6	19.7	20.3	20.0	19.5	19.6	-100	10
F&O - based on option premium T/O	21.8	21.5	22.4	21.6	22.4	22.2	21.7	22.5	70	80
Cash	19.0	18.3	17.6	16.0	17.5	17.1	17.0	16.2	-280	-80
Commodity	64.3	52.5	48.5	57.2	48.6	48.0	43.7	41.7	-2,260	-200

Client addition run-rate declined in Sep'26



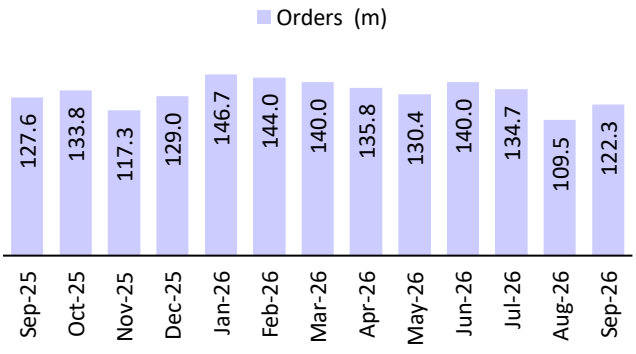
Source: MOFSL, Company

Client base reached 40m in Sep'26



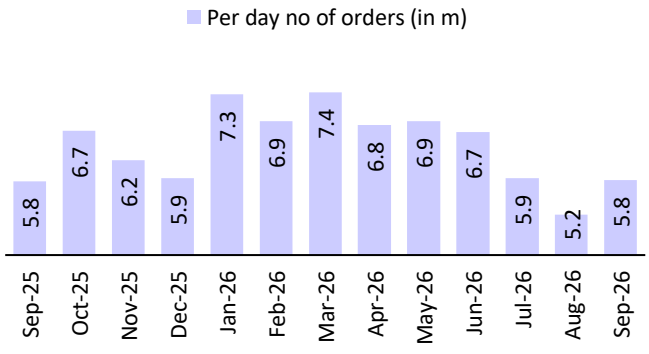
Source: MOFSL, Company

Orders recovered sequentially



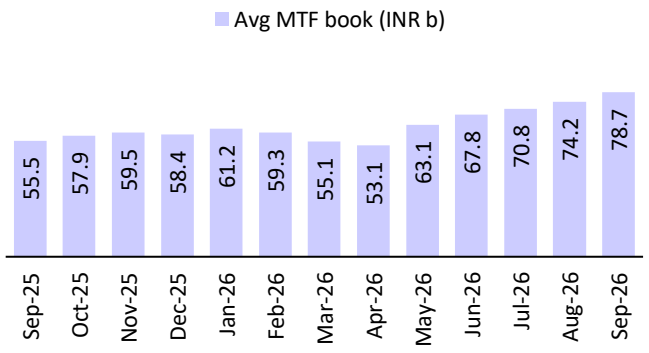
Source: MOFSL, Company

Order run-rate recovered MoM



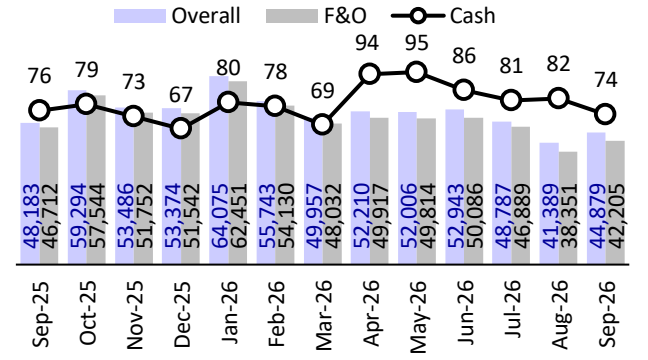
Source: MOFSL, Company

Client funding book continues to achieve new highs



Source: MOFSL, Company

ADTO trends (INR b)



Source: MOFSL, Company

In conversation



Rentomojo: A Strong Q1 | 2% Of The Gross Block Impacted Due To Fire At Noida Facility; Geetansh Bamania, Chairperson, MD & CEO

- Remain very optimistic for better upcoming quarters
- Water purifier segment offers massive room for future penetration
- 2% of the gross block (inventory) impacted due to fire at Noida facility

Read More

Raymond Realty: Strong Q2 Sales | Total GDV Of Launches Going Forward Is Around ₹4,000 Cr; Harmohan Sahni, CEO & MD

- 1HFY27 pre-sales grew >100% YoY; management targets ≥20% FY27 growth.
- Two Mahim projects (~INR4,000cr GDV) and one Thane launch support H2 growth.
- Price hikes remain moderate at 2–3% currently, with 6–8% annual hikes targeted.
- 1HFY27 collections beat expectations; H2 collections expected to improve further.

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Genus Power: Cabinet Clears PM Dhara Scheme | Expect A Pick-Up In Tenders Over The Next 6-12 Months; Jitendra Kumar Agarwal, Joint MD

- Expect a pick-up in tenders over the next 6-12 months
- O&M biz will be around Rs 250-275 cr in FY27
- Maintain revenue guidance of Rs 6,000-6,500 cr for FY27 with 18% margin

Read More

Steamhouse India Reports Strong Q1FY27 Results; Plans 120 Tonnes Capacity Addition; Vishal S Budhia, CMD

- Operational leverage & efficient sourcing aided Q1 performance
- 99% of sales volumes came from existing customers; New customer sales expected in next 2 quarters
- Will add 120 t capacity this year; Total capacity addition of 705 t over 2-3 years

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

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Nainesh Rajani
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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.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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