Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	83,697	0.1	7.1
Nifty-50	25,542	0.1	8.0
Nifty-M 100	59,750	0.0	4.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,198	-0.1	5.4
Nasdaq	20,203	-0.8	4.6
FTSE 100	8,785	0.3	7.5
DAX	23,673	-1.0	18.9
Hang Seng	8,678	0.0	19.0
Nikkei 225	39,986	-1.2	0.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	69	1.0	-7.3
Gold ($/OZ)	3,339	1.1	27.2
Cu (US$/MT)	10,050	0.0	16.2
Almn (US$/MT)	2,598	0.0	2.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.5	-0.3	-0.1
USD/EUR	1.2	0.2	14.0
USD/JPY	143.4	-0.4	-8.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	-0.03	-0.5
10 Yrs AAA Corp	7.2	0.05	-0.1
Flows (USD b)	**1-Jul**	**MTD**	**CYTD**
FIIs	-0.2	2.14	-8.2
DIIs	0.09	8.55	41.5
Volumes (INRb)	**1-Jul**	**MTD***	**YTD***
Cash	1,093	1093	1083
F&O	97,794	97,794	2,09,913

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

INOX Wind | Initiating Coverage: Energizing India's Wind Opportunity

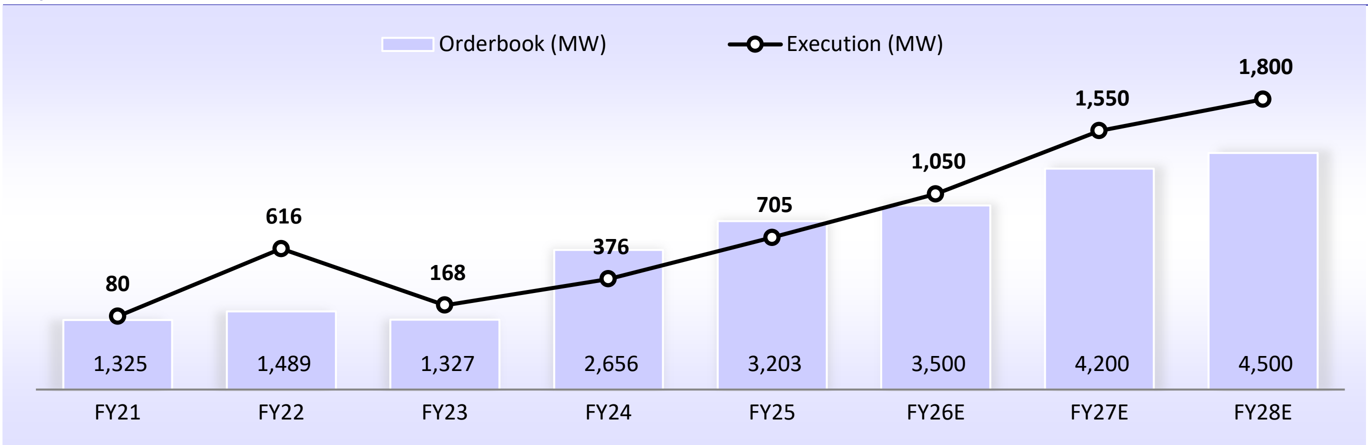
- Initiate with BUY and a TP of INR210: We initiate coverage on INOX Wind Limited (IWL) with a BUY rating and a TP of INR210/share, implying 21% upside. IWL is a leading vertically integrated player in India's wind energy sector, delivering end-to-end solutions from conception and commissioning to O&M of wind power projects. As of FY25-end, IWL holds a robust order book of ~3.2GW, offering strong revenue visibility for at least two years.
- We arrive at a TP of INR210 by applying a target P/E of 25x to FY27E EPS which is at a 29% discount to our target multiple for SUEL. IWL is currently trading at FY27 P/E of 20.5x, which is at a 28% discount to its direct competitor, SUEL.

Research covered

Cos/Sector	Key Highlights
INOX Wind	Initiating Coverage | Energizing India's Wind Opportunity
Ambuja Cements	Accelerating transformation; growth drivers in place
Apollo Hospitals	Strategic demerger sets stage for long-term value creation
V-Mart Retail	V-Mart 1QFY26 pre-quarter
Automobile	2Ws and CVs trail FY26 growth estimates
EcoScope	GST Monitor: GST collections stood at INR1.85t in Jun'25

Chart of the Day: INOX Wind | Initiating Coverage (Energizing India's Wind Opportunity)

Projected order book and WTG execution



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Tafe settles Agco dispute, retains Massey Ferguson brand in India

Tafe and the US-based Agco Corporation have reached an out-of-court settlement on the dispute regarding the ownership of the Massey Ferguson brand in India, with the Chennai-based company retaining ownership of the iconic brand on an exclusive basis in India, Nepal, and Bhutan.

2

PE-VC deals slump 43% in Q2 to $5.3 billion

Private equity and venture capital (PE-VC) investments in India fell sharply by 43% year-on-year to $5.3 billion in the second quarter of 2025, compared to $9.3 billion in the same period last year.

3

Subdued buyer sentiment cripple auto sales in June

Weighed down by a slowdown in retail demand, automakers were forced to reduce supplies to dealers in June, resulting in a 7% year-on-year (y-o-y) decline in wholesale dispatch volumes.

4

Saraswat Bank proposes acquiring New India Co-operative

Saraswat Co-operative Bank has approached the Reserve Bank of India for amalgamation with New India Co-operative Bank, the management said on Tuesday.

5

Bajaj Finserv sets new target of 250 million customers within four years

Indian financial services group Bajaj Finserv has increased its customer target to 250 million in the next four years, chairman and managing director Sanjiv Bajaj told Reuters, betting on strong growth in the South Asian economy.

6

CCI approves Coromandel's acquisition of stake in NACL Industries

Fair trade regulator CCI on Tuesday cleared Murugappa Group firm Coromandel International's proposal to acquire a stake in NACL Industries.

7

Apollo eyes 20-23% growth in new co; says restructuring to unlock value

Apollo Hospitals Enterprise Ltd (AHEL) on Tuesday said its ongoing restructuring aims to unlock the value of its omni-channel pharmacy and digital businesses, while enhancing shareholder returns.

INOX Wind

BSE SENSEX	S&P CNX
83,697	25,542

CMP: INR173 **TP: INR210 (+21%)** **Buy**

Energizing India's Wind Opportunity

- **Initiate with BUY and a TP of INR210:** We initiate coverage on INOX Wind Limited (IWL) with a BUY rating and a TP of INR210/share, implying 21% upside. IWL is a leading vertically integrated player in India's wind energy sector, delivering end-to-end solutions from conception and commissioning to O&M of wind power projects. With a manufacturing capacity of 2.5GW annually across four facilities, IWL produces 2MW and 3MW Wind Turbine Generators (WTGs). As of FY25-end, IWL holds a robust order book of ~3.2GW, offering strong revenue visibility for at least two years. Its listed subsidiary, Inox Green Energy Services Ltd. (IGESL) (55.93% stake), manages a significant 5.1GW O&M portfolio. Meanwhile, its other subsidiary, Inox Renewable Solutions Limited (IRSL, 93% stake), is diversifying beyond wind EPC into solar, hybrid EPC, and specialized services such as crane operations—broadening IWL's market reach and service offering.
- **Wind energy's critical role in India's renewable future:** By 2030, wind energy is expected to account for ~20% of India's Renewable Energy (RE) mix vs. 39% in the US and Germany, 33% in China, and 42% in the UK, highlighting the need for greater focus on wind energy development in India. Given the need for round-the-clock power, we believe that Hybrid and Firm and Dispatchable Renewable Energy (FDRE) tenders—which necessitate certain wind proportion—are the way forward. While there are concerns that the combination of solar energy and storage solutions may exert pressure on the wind proportion, in reality, this remains largely conceptual with very limited implementation on the ground.
- **Strong domestic player backed by a rising order book and O&M synergies:** IWL is well-positioned to capitalize on India's ambitious target of expanding its installed wind capacity from 50GW at the end of FY25 to 100GW by 2030, supported by the projected increase in annual installations (6GW in FY26, 7-8GW in FY27, and 9GW from FY28 onwards, according to Suzlon Energy Limited, (SUEL)). With a rapidly growing order book of 3.2GW as of FY25-end (58% turnkey), we believe the earnings growth outlook remains promising. IWL benefits from integrated operations and synergies across the group, including IGESL's 5.1GW O&M portfolio (incl. solar and wind) and IRSL's proven 3GW + EPC track record, enabling faster execution, cost optimization, and improved profitability.
- **RLMM can be a game-changer for Indian OEMs; SUEL and IWL key beneficiaries**: The Ministry of New and Renewable Energy (MNRE) has released a draft notification proposing amendments to the procedure for inclusion/updating of wind turbine models in the revised list of models and manufacturers (RLMM) of wind turbines. The draft amendment mandates local sourcing of key components, providing a strong boost to the prospects of Indian OEMs while diminishing the pricing edge for Chinese players. The draft, if finalized, also goes a long way in alleviating concerns regarding competition from Chinese OEMs and a potential loss of market share and pressure on margins (link).

Stock Info

Bloomberg	INXW IN
Equity Shares (m)	1304
M.Cap.(INRb)/(USDb)	225.5 / 2.6
52-Week Range (INR)	262 / 130
1, 6, 12 Rel. Per (%)	-14/-15/15
12M Avg Val (INR M)	2161
Free float (%)	51.7

Financial Snapshot (INRb)

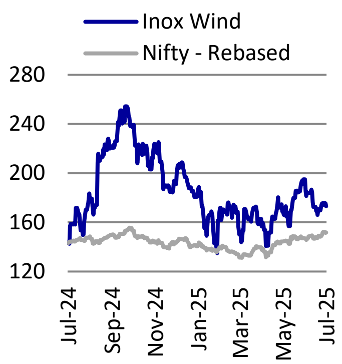
Y/E March	FY26E	FY27E	FY28E
Sales	63.7	96.8	114.7
Sales Gr. %	79.1	51.9	18.4
EBITDA	10.7	16.8	20.0
EBITDA margin %	16.8	17.3	17.5
Adj. PAT	7.6	11.0	12.9
EPS (INR)	5.8	8.4	9.9
EPS Gr. (%)	66.8	44.3	17.0
BV/Sh. (INR)	44.5	53.0	62.8
Ratios			
ND/Equity	0.2	0.1	0.1
ND/EBITDA	1.2	0.6	0.4
RoE (%)	14.0	17.3	17.0
RoIC (%)	3.2	4.0	4.0
Valuations			
P/E (x)	29.6	20.5	17.5
EV/EBITDA (x)	22.8	14.5	12.0

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	48.3	48.3	52.9
DII	9.5	9.8	10.3
FII	15.7	15.3	9.5
Others	26.6	26.7	27.4

Note: FII includes depository receipts

Stock's performance (one-year)



- **38% EBITDA CAGR in FY25-28 amid strong WTG execution and O&M capacity growth:** We expect IWL to deliver a strong Consol. EBITDA CAGR of 38% over FY25-28, supported by a ramp-up in WTG execution from 705MW in FY25 to ~1.1/1.6/1.8GW in FY26/27/28 and sustained healthy EBITDA margins of ~17%. We also anticipate O&M contracted capacity (Wind + Solar) to nearly triple from 3.5GW in FY25 to 9.6GW by FY28. We estimate a CAGR of 27%/54%/65% in O&M revenue/EBITDA/adjusted PAT over FY25-28.
- **EPC business set to gain from IPP foray:** The EPC business is strategically positioned to capitalize on the group's expansion into the IPP and solar/hybrid O&M (via INOX Clean Energy and INOX Green Limited), effectively complementing its existing and growing execution of wind projects. Additionally, IRSL is broadening its service portfolio beyond traditional wind EPC and power evacuation to include crane services, transformer manufacturing, and other related offerings. This diversification creates a unique value proposition, as no other company in India currently provides such a comprehensive suite of services under one umbrella.
- **Group reorganization toward enhanced operational efficiency:** Following the NCLT approval on 10th Jun'25, IWL completed its merger with IWEL. The transaction resulted in a ~INR20b liability reduction and is expected to streamline the group structure by removing the holding-subsidiary layer while enhancing transparency and operational efficiency. Meanwhile, IGESL is advancing the demerger of its power evacuation division to integrate it into IWL's another subsidiary, IRSL. This restructuring aims to strengthen IGESL's standalone performance by establishing an asset-light balance sheet, thereby reducing depreciation expenses while ensuring revenue remains largely unaffected. The move is projected to reduce depreciation by ~INR480m annually and, thus, boost IGESL's PAT. The demerger scheme has been filed with the BSE and NSE, and the company expects the demerger to be completed by 2025.
- **Valuation and view:** We arrive at a TP of INR210 by applying a target P/E of 25x to FY27E EPS, which is at a 29% discount to our target multiple for SUEL. IWL is currently trading at FY27 P/E of 20.5x, which is at a 28% discount to its direct competitor, SUEL.
- **Key risks:** 1) Rising competition from Chinese and European players as wind installations pick up; 2) Potential pressure on realizations/margins for WTGs; 3) Dependency on ISTS waiver for project economics; 4) Technological changes leading to product obsolescence; 5) Delays in project execution leading to slower-than-expected execution of the order book; and 6) Volatility in raw material prices, operational expenses, and overhead costs.

2 July 2025

Company Update | Sector: Cement

Ambuja Cements

BSE SENSEX	S&P CNX
83,697	25,542

CMP: INR580 TP: INR700 (+21%) Buy

Accelerating transformation; growth drivers in place

We attended the plant visit event organized by ACEM at its Marwar Mundwa plant in Rajasthan, where we interacted with the senior management team, followed by a tour of the plant. Key highlights of the interaction are as follows: 1) the company's market share increased from 11-12% to 14.5%, with a target of ~17-18%/+20% by FY28E/FY30E; 2) increasing its premium cement share remains a key focus area, which is currently accounts for ~24% of its trade volume, with ~INR400/t higher profitability; 3) capacity expansion is on track and company is confident of achieving targeted capacity of 140mtpa by FY28; and 4) it has reiterated its EBITDA/t target of INR1,500/t by FY28E, led by cost savings and an increasing share of premium cement.

Key takeaways from the management meeting

- The company has reiterated its capacity target of 140mtpa by FY28E. After acquiring Holcim's stake in ACC and ACEM, the Group's capacity increased from 68mtpa in Sep'22 to 102.8mtpa currently. Acquisitions of Sanghi Industries (6.1mtpa), Asian Cement (1.5mtpa), Penna Cement (10mtpa), and Orient Cement (8.5mtpa) have supported progress toward the 140mtpa capacity target. In FY26, installed capacity will increase by ~19mtpa to ~118mtpa, and further to 140mtpa by FY28E.
- Capex cost/t for greenfield projects will be USD75-80/t, and the company aims to remain net debt free in this phase of capacity expansion.
- Adani Cement has increased its market share to 14.5% (vs 11-12% a few years ago) and plans to grow it by 1pp in FY26E. It aims to achieve a market share of ~17-18% by FY28E and over 20% by FY30E.
- Following recent acquisitions in the last few years and plans to merge some of the acquired capacities (the merger of Sanghi Industries, Penna Cement, and Adani Cement expected to be completed within two quarters), management chose to hold off on merging ACC with ACEM to better control capital market activities. The goal remains to have one company per business, and the ACC-ACEM merger will be initiated at an appropriate time.
- The company holds the highest premium cement share in the industry and plans to increase it further. Trade sales account for ~74% of total volumes, with premium cement constituting ~26% of trade volumes. Premium cement is ~INR400/t more profitable than regular grey cement. The company aims to continue increasing the share of premium products (can reach ~50% at maximum), driven by the rising consumption/demand trend for premium products.
- Cement demand is expected to grow at a CAGR of ~7% over FY25-30, outpacing capacity addition at ~6% CAGR, which will support higher industry capacity utilization and pricing power. Demand growth will be led by the infrastructure and industrial segments, with shares projected to increase modestly by FY30. In FY26, demand growth is estimated at ~7% (vs ~4% in FY25), although capacity additions are expected to be significantly higher at ~50-70mtpa.

Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2463
M.Cap.(INRb)/(USDb)	1429.2 / 16.7
52-Week Range (INR)	707 / 453
1, 6, 12 Rel. Per (%)	2/0/-22
12M Avg Val (INR M)	1739
Free float (%)	32.5

Financials Snapshot (INR b)

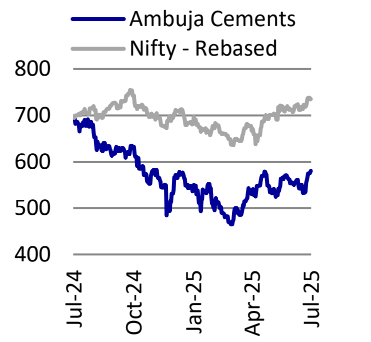
Y/E Mar	FY25	FY26E	FY27E
Sales	340.8	405.8	465.8
EBITDA	50.1	71.9	90.6
Adj. PAT	19.6	26.5	36.2
EBITDA Margin (%)	14.7	17.7	19.5
Adj. EPS (INR)	8.0	10.8	14.7
EPS Gr. (%)	-42.6	35.1	36.6
BV/Sh. (INR)	217	226	238
Ratios			
Net D:E	-0.1	-0.0	-0.1
RoE (%)	4.1	4.9	6.3
RoCE (%)	4.7	5.4	7.1
Payout (%)	25.1	18.6	20.4
Valuations			
P/E (x)	63.7	47.1	34.5
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	28.3	21.1	16.6
EV/ton (USD)	182	153	145
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	-4.4	-0.1	2.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	67.5	67.5	66.7
DII	17.3	16.6	14.5
FII	8.7	9.2	11.2
Others	6.5	6.7	7.7

FII includes depository receipts

Stock Performance (1-year)

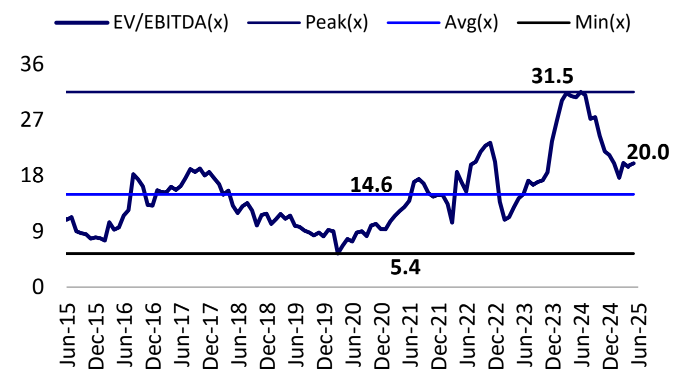


- The company targets EBITDA/t of INR1,500 by FY28E and plans to reduce cost by INR500-600/t by FY28E through: a) saving INR200-300/t in energy costs by increasing the share of green energy (376MW of green power capacity commissioned; targeting 1,000MW by Jun'26 and a TSR of 27% by FY28); b) saving INR100/t in logistics costs by increasing the share of sea transport and reducing lead distance, targeting to reach 5-8% sea-based transportation by FY28, which is ~60% cheaper than road transport and ~40% cheaper than rail transport; direct dispatches now at ~75% vs 50% two years ago, with a target of reaching ~85%); c) saving INR100/t in RM costs by leveraging group synergies; and d) saving INR50-100/t in admin and other overheads. These cost savings are expected to improve profitability, with EBITDA/t reaching INR1,500/t by FY28E.

View and valuation

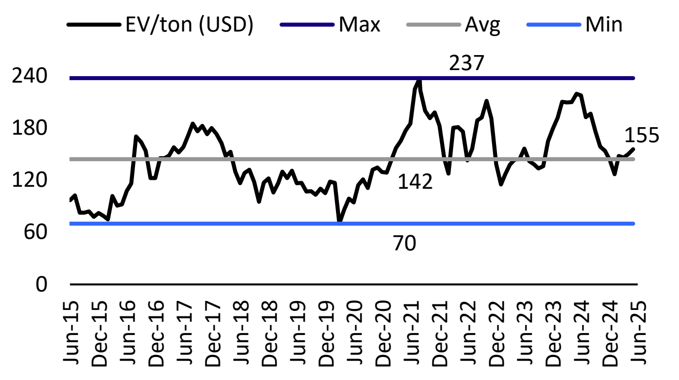
- ACEM has reiterated its capacity target of 140mtpa and EBITDA/t target of INR1,500 by FY28. So far, capacity growth has been largely driven by the inorganic route. However, in FY26, expansion will primarily be organic, with multiple projects underway across various locations. The company is also expected to prioritize integrating acquired assets. Profitability improvement will be driven by ongoing cost savings and a higher share of premium products.
- We estimate the company's consolidated revenue/EBITDA/PAT CAGR at ~17%/35%/36% over FY25-27, albeit on a low base. We estimate EBITDA/t to increase to INR960/INR1090 in FY26/FY27 vs. INR768 in FY25. ACEM (consol.) trades at 21x/17x FY26E/FY27E EV/EBITDA and USD154/USD147 EV/t. We reiterate our BUY rating with a TP of INR700 (valuing the stock at 20x FY27E EV/EBITDA).

Exhibit 1: One-year forward EV/EBITDA chart



Source: MOFSL, Company

Exhibit 2: One-year forward EV/ton chart



Source: MOFSL, Company

Apollo Hospitals

BSE SENSEX	S&P CNX
83,697	25,542

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1077.8 / 12.6
52-Week Range (INR)	7585 / 6001
1, 6, 12 Rel. Per (%)	6/-6/16
12M Avg Val (INR M)	2667

Financials &Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.5	290.0
EBITDA	30.2	34.8	41.8
Adj. PAT	14.5	17.4	22.0
EBIT Margin (%)	13.9	14.1	14.4
Cons. Adj. EPS (INR)	100.6	121.0	153.2
EPS Gr. (%)	61.1	20.3	26.6
BV/Sh. (INR)	590.3	709.3	861.6
Ratios			
Net D:E	0.2	-0.1	-0.2
RoE (%)	19.1	19.2	20.2
RoCE (%)	15.3	14.8	16.4
Payout (%)	5.8	4.8	3.8
Valuations			
P/E (x)	74.5	61.2	48.7
EV/EBITDA (x)	37.0	31.8	25.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.2	2.6
EV/Sales (x)	5.1	4.5	3.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	29.3	29.3	29.3
DII	22.5	20.2	19.8
FII	42.7	45.3	45.6
Others	5.4	5.2	5.3

FII includes depository receipts

CMP: INR 7,496 TP: INR8,720 (+16%) Buy

Strategic demerger sets stage for long-term value creation

- **The proposal to demerge the pharmacy business—including offline pharmacy, online and telehealth operations, and Kiemed—into NewCo bodes well for long-term value creation across both the healthcare services (hospital/clinics business) and pharmacy businesses.**
- **In fact, acquiring the remaining 74.5% stake brings the front-end pharmacy operations fully under NewCo, enabling the creation of a complete ecosystem and positioning it as the largest omnichannel pharmacy distribution/digital health platform.**
- **The demerger allows for a sharper strategic focus, with APHS concentrating on core healthcare services, while NewCo drives growth in digital health and pharmacy distribution under dedicated leadership.**
- **We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,720. Reiterate BUY.**

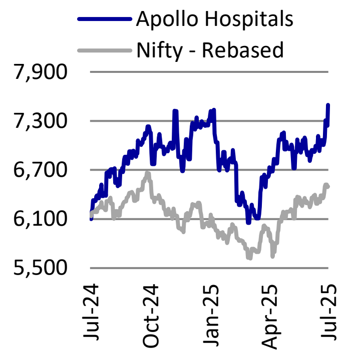
Restructuring details

- As part of the scheme, APHS shareholders will receive 195.2 shares of NewCo for every 100 shares held in APHS, ensuring direct ownership in the high-growth combined entity. Following the completion of the scheme, the total outstanding shares in NewCo, including a 3% ESOP pool, will stand at approximately 667m shares (FV INR2 each).
- The listing of NewCo on stock exchanges is expected to take place within the next 18-21 months, subject to necessary regulatory and statutory approvals.
- APHS retains a **15-17.5% stake in NewCo** and board representation, ensuring continuity and synergies through arm's-length commercial arrangements.
- Subject to regulatory approvals, there is a proposal to increase the stake in Apollo Medicals Private Limited (AMPL) to 100% by acquiring the remaining 74.5%. AMPL, in turn, holds a 100% stake in Apollo Pharmacies Ltd (APL), the Group's front-end pharmacy business.
- Effectively, there will be two separately listed business verticals: a) Healthcare services (including hospitals, primary care, diagnostics, and specialty care centers) and b) Omnichannel pharmacy business (OCP) and digital health operations through NewCo.

Profitable offline pharmacy with telehealth in growth phase

- The proforma revenue of NewCo, at INR163b in FY25, demonstrates strong revenue consolidation across digital and offline channels. Further, EBITDA of INR5.8b and PAT of INR2.2b reflect the scale-up of its digital segment and the rationalization of the cost structure in the telehealth segment.

Stock Performance (1-year)

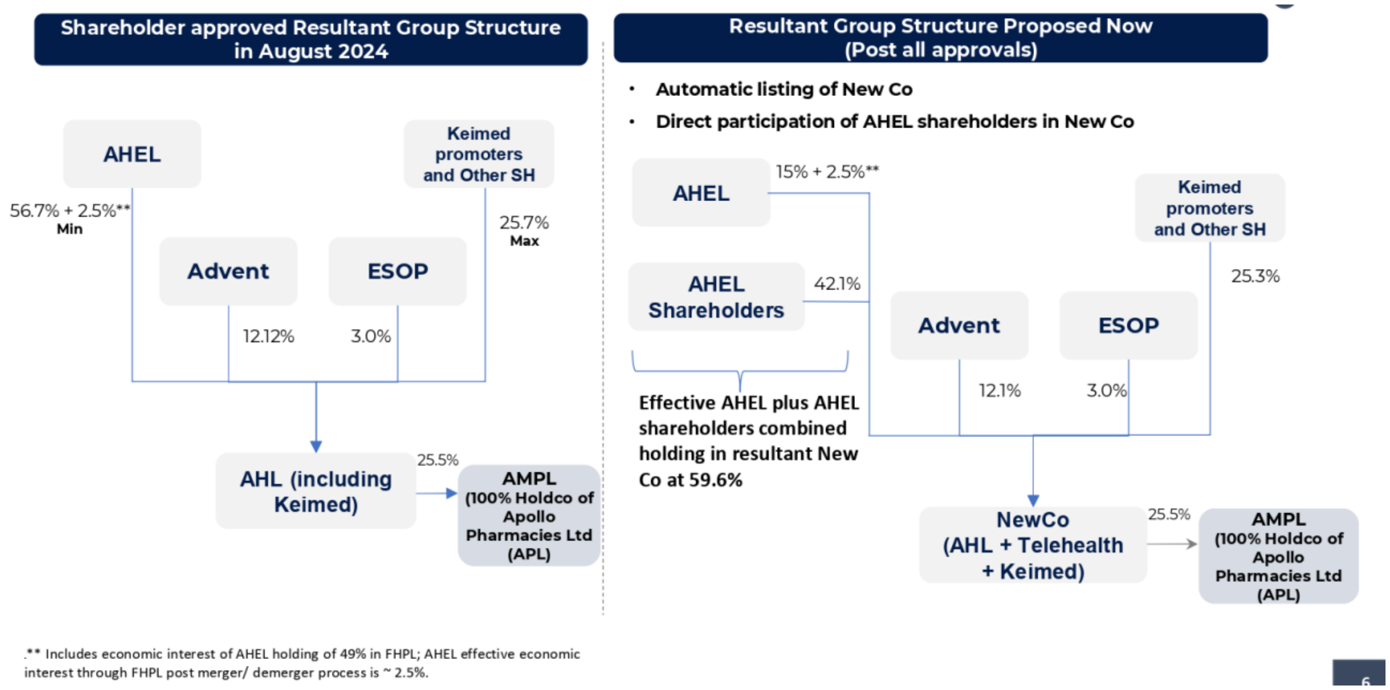


- While the offline pharmacy segment remains profitable and stable, the digital and telehealth verticals are still in their growth and investment phase, with margin expansion contingent on effective post-merger execution, operational integration, and the realization of scaling efficiencies.
- APHS has guided that the demerged entity (NewCo) is expected to achieve INR250b in revenue by FY27, with a targeted EBITDA margin of 7%, driven by the scale-up of digital health services and deeper pharmacy penetration.

Key takeaways from concall

- The deal to acquire a 74.5% stake in the front-end pharmacy business is expected to be valued at ~INR3b.
- APHS will retain the 'Apollo' brand and receive a royalty of INR100m from NewCo.
- Management remains confident of achieving GMV/revenue of INR280b/INR250b for NewCo, with a targeted EBITDA margin of 7%. It aims to reach EBITDA breakeven in the digital business over the next four quarters, with digital GMV projected at INR45b-INR50b by FY27.
- The integration of pharmacy-related functions is expected to enhance margin realization through efficient supply chain management.
- The debt on Newco is largely related to working capital requirements.
- NewCo also plans to increase the share of private-label products by introducing nutritional offerings as well as medical equipment.

Composite scheme overview



Source: MOFSL, Company

V-Mart Retail

BSE SENSEX	S&P CNX
83,697	25,542

Stock Info

Bloomberg	VMART IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	67.6 / 0.8
52-Week Range (INR)	1130 / 675
1, 6, 12 Rel. Per (%)	-3/-20/8
12M Avg Val (INR M)	155
Free float (%)	55.7

Financials Snapshot (INR b)

INR million	FY25	FY26E	FY27E
Sales	32.5	38.2	44.4
EBITDA	3.8	4.9	6.0
NP	0.2	1.3	1.9
EBITDA Margin (%)	11.6	12.8	13.6
Adj. EPS (INR)	2.6	16.3	23.6
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	102.3	118.6	142.1
Ratios			
Net D:E	0.9	0.8	0.6
RoE (%)	2.6	14.7	18.1
RoCE (%)	8.7	13.1	14.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	327.6	52.4	36.1
EV/EBITDA (x)	19.9	15.4	12.3
EV/Sales (x)	0.6	1.8	1.4
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	9.3	5.4	3.7

CMP: INR852 TP: INR 900(6%) Neutral

V-Mart 1QFY26 pre-quarter

Revenue grew 13% YoY; blended SSSG moderated to 1%

- V-Mart's 1QFY26 revenue **grew 13% YoY** to INR8.9b (in line with our pre-quarter estimate), driven primarily by 14% YoY store additions.
- **Blended SSSG moderated to 1%** (vs. 15%/10%/8% YoY in 2Q/3Q/4QFY25).
  - SSSG for V-Mart (core) stood at 1% (vs. 10%/7% in 3Q/4QFY25), while SSSG for Unlimited also came in at 1% (vs. 11%/10% in 3Q/4QFY25).
  - The company indicated that, **after adjusting for the impact of Eid preponement** (to 4QFY25), **SSSG would have been 5%** (for overall business as well as V-Mart and Unlimited formats).
  - Calculated revenue per sq. ft. increased by a **modest ~1% YoY** to INR2,032/sq. ft. in 1QFY26.
- The company opened 15 new stores (we estimate 12 V-Mart store openings and three Unlimited stores) and closed two stores during the quarter, bringing the total store count to 510 (**13 net store additions in 1QFY26**).
  - Breakup of stores: V-Mart likely closed the quarter with 423 stores and Unlimited with 87 stores.
  - The company has not disclosed the revenue contribution from LimeRoad.

Financial performance for 1QFY26

V-Mart (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	vs. est (%)
Total revenue	**7,861**	**6,610**	**10,267**	**7,801**	**8,850**	***12.6***	***13.4***	**8,971**	***-1.3***
Total stores	**448**	**467**	**488**	**497**	**510**	***13.8***	***2.6***	**503**	***1.4***
SSSG	**11**	**15**	**10**	**8**	**1**			**4**	
Revenue per store	17.6	14.4	21.5	15.8	17.6	*-0.3*	*11.0*	17.9	*-2.0*
YoY	*11%*	*14%*	*8%*	*6%*	*0%*			*2%*	
Total Area (mn sqft) - calculated	3.9	4.0	4.2	4.3	4.4	*13.1*	*2.6*	4.4	*-0.4*
Revenue per sqft - calculated	2,016	1,652	2,445	1,814	2,032	*0.8*	*12.0*	2,056	*-1.2*

Total stores	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	vs. est (%)
V-Mart	370	384	403	412	423	*14.3*	*2.7*	417	*1.4*
Unlimited	78	83	85	85	87	*11.5*	*2.4*	86	*1.2*
Total stores	**448**	**467**	**488**	**497**	**510**	***13.8***	***2.6***	**503**	***1.4***

Source: MOFSL, Company

Automobiles

2Ws and CVs trail FY26 growth estimates

Demand for two-wheelers (2Ws) seems to have revived to some extent in Jun'25, though demand for CVs and PVs remained weak. In PVs, except for MM, the other three listed companies—MSIL, TTMT and HMI—posted a decline in volumes in Jun'25. MM continued to outperform its peers and posted 18% YoY growth in UVs (down 10% MoM). In 2Ws, except for BJAUT, the other three listed players—TVS, RE and HMCL—posted double-digit growth in volumes in Jun'25. Despite this recovery in Jun'25, 2W volumes for the four listed players are still up only 1% YoY in 1QFY26, well below our full-year estimate of ~7% growth. CV wholesale volumes were weak in Jun'25 due to pre-buying seen in retails ahead of the mandatory driver cabin regulations that were implemented from Jun'25. As a result, aggregate CV sales for the three listed entities declined 3% YoY. CV volumes fell 2% YoY in 1Q and continue to lag the full-year growth estimate of ~5%. In tractors, MM (+13%) continued to outperform Escorts (2%). Tractor momentum is likely to remain healthy given favorable demand indicators. In Jun'25, only MM in tractors and HMCL have outperformed our estimates. On the other hand, MSIL, MM UV, BJAUT, TTMT PV and VECV posted sales below our estimates. Our top OEM picks remain MSIL and MM.

- **PVs (below estimates):** PV wholesale volumes continued to show weakness and were down 4% YoY for the four listed companies (below our estimates). Among listed peers, MM continued to outperform peers. MM's UV volumes rose 18% YoY but fell 10% MoM (below our estimates). MSIL sales declined 6% YoY to 168k units (below estimate). While exports saw strong momentum with 22% YoY growth, domestic sales were down 12% YoY. Hyundai also posted 6% YoY decline in PV sales (in line). TTMT PV sales were down 15% YoY (below estimates). While Jun'25 was relatively weak for PVs, listed players ended 1Q with 1% YoY growth.
- **2Ws (in line):** BJAUT sales inched up 0.6% YoY to 361k units (below estimates). While exports were up 21% YoY, domestic sales were down 13% YoY. TVSL continued to outperform peers and posted 21% YoY growth in total vehicle sales to 402k units (in line with our estimate). 2W sales grew 20% YoY and 3W sales rose 42% YoY. Overall, exports grew 54% YoY to 117k units. EV sales declined 9% YoY to 14.4k units. HMCL's Jun'25 sales grew 10% YoY to 556k units in a positive surprise; however, its 1Q volumes were down 11% YoY**.** RE volumes grew 22% YoY to 89.5k units, in line with our estimate. Its key growth driver was exports, which jumped 79% YoY to 12,583 units. After the recovery in Jun'25, 2W sales for the four listed players rose just 1% YoY in 1Q.
- **CVs (in line):** CV wholesales were weak in Jun'25 due to pre-buying seen in retails ahead of the mandatory driver cabin regulations that were implemented from Jun'25**.** For TTMT, overall CV sales declined 5.4% YoY to 30,238 units (in line). MHCV/LCV sales declined 8%/3% YoY in Jun'25 to 14k/16.2k units. AL posted 2.6% YoY growth in CV volumes to 15,333 units (in line with our estimate) in Jun'25. While MHCV sales were up 3.3% YoY, LCV sales grew 1.5% YoY. Within MHCVs, truck sales declined 11% YoY, whereas bus sales grew 56% YoY. VECV sales declined 1% YoY in Jun'25 to 7.4k units. Overall, in 1Q, CV sales for the three listed players fell 2% YoY.
- **Tractors (above):** For MM, tractor volume rose 13% YoY (above our estimate). However, Escorts continued to underperform and posted 2% YoY growth in

volume to 11.5k units (in line). Overall, tractor growth momentum is likely to remain intact in FY26, backed by expectations of a normal monsoon, the announcement of higher MSPs by the government, higher reservoir levels, and improved liquidity in rural areas.

- **Valuation and view: Most of the key segments continued to trail behind expectations. While 2W demand seems to have recovered a bit in the last two months, overall 2W volumes for the four listed entities inched up 1% in 1Q – well below the forecast of ~7% growth for FY26E. CVs were down 2% in 1Q compared to our forecast of mid-single-digit growth for FY26E. MSIL is our top pick among auto OEMs as its upcoming new launches and the current export momentum should drive healthy earnings growth. We like MM given the uptrend in tractors and healthy growth in UVs.**

Snapshot

Company Sales	Jun-25	Jun-24	YoY (%) chg	May-25	MoM (%) chg	Q1 FY26	Q1 FY25	(%) chg	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
Maruti Suzuki	**1,67,993**	**1,79,228**	**-6.3**	**1,80,077**	**-6.7**	**5,27,861**	**5,21,868**	**1.1**	**22,34,266**	**4.9**	**6.2**	**1,89,601**
Domestic	1,30,151	1,48,195	-12.2	1,48,858	-12.6	4,30,889	4,51,308	-4.5	19,01,681	3.0	5.5	1,63,421
Export	37,842	31,033	21.9	31,219	21.2	96,972	70,560	37.4	3,32,585	17.5	10.9	26,179
Hyundai Motor	**60,924**	**64,803**	**-6.0**	**58,727**	**3.7**	**1,80,399**	**1,92,055**	**-6.1**	**7,62,052**	**-2.0**	**-0.7**	**64,628**
Domestic	44,024	50,103	-12.1	47,727	-7.8	1,32,259	1,49,455	-11.5	5,98,666	-2.6	0.2	51,823
Exports	16,900	14,700	15.0	11,000	53.6	48,140	42,600	13.0	1,63,386	0.1	-4.4	12,805
Mahindra & Mahindra	**1,32,361**	**1,16,720**	**13.4**	**1,24,753**	**6.1**	**3,81,338**	**3,33,021**	**14.5**	**14,96,857**	**9.6**	**8.0**	**1,23,947**
UV (incl. pick-ups)	69,288	61,998	11.8	76,381	-9.3	2,23,173	1,90,505	17.1	9,26,476	10.0	7.9	78,145
LCV & M&HCV	1,227	1,219	0.7	1,094	12.2	3,517	3,394	3.6	13,920	6.8	7.9	1,156
Three-Wheelers	8,454	6,184	36.7	6,635	27.4	20,559	17,655	16.4	97,848	14.0	13.4	8,588
Tractors	53,392	47,319	12.8	40,643	31.4	1,34,089	1,21,467	10.4	4,58,612	8.0	7.0	36,058
Escorts Kubota	**11,498**	**11,245**	**2.2**	**10,354**	**11.0**	**30,581**	**30,370**	**0.7**	**1,21,332**	**5.0**	**6.5**	**10,083**
Tata Motors	**67,475**	**75,604**	**-10.8**	**70,187**	**-3.9**	**2,10,415**	**2,29,891**	**-8.5**	**9,69,416**	**3.9**	**7.9**	**84,333**
CV's	**30,238**	**31,980**	**-5.4**	**28,147**	**7.4**	**85,606**	**91,209**	**-6.1**	**3,95,748**	**5.0**	**8.6**	**34,460**
PVs	37,237	43,624	**-14.6**	42,040	-11.4	1,24,809	1,38,682	-10.0	5,73,668	3.1	7.5	49,873
Hero MotoCorp	**5,53,963**	**5,03,448**	**10.0**	**5,07,701**	**9.1**	**13,67,070**	**15,35,156**	**-10.9**	**62,07,051**	**5.2**	**10.9**	**5,37,776**
Bajaj Auto	**3,60,806**	**3,58,477**	**0.6**	**3,84,621**	**-6.2**	**11,11,237**	**11,02,056**	**0.8**	**50,96,019**	**9.6**	**12.3**	**4,42,754**
Domestic	1,88,460	2,16,451	-12.9	2,25,733	-16.5	6,34,808	6,90,621	-8.1	30,09,145	7.9	13.2	2,63,815
Exports	1,72,346	1,42,026	21.3	1,58,888	8.5	4,76,429	4,11,435	15.8	20,86,875	12.0	10.9	1,78,938
TVS Motor	**4,02,001**	**3,33,646**	**20.5**	**4,31,275**	**-6.8**	**12,77,172**	**10,87,175**	**17.5**	**51,85,360**	**9.3**	**6.9**	**4,34,243**
Domestic	2,84,856	2,57,572	10.6	3,12,838	-8.9	9,24,710	8,33,627	10.9	38,46,012	8.4	7.6	3,24,589
Exports	1,17,145	76,074	54.0	1,18,437	-1.1	3,52,462	2,53,548	39.0	13,39,349	12.0	4.8	1,09,654
Eicher Motors												
Royal Enfield	**89,540**	**73,141**	**22.4**	**71,010**	**26.1**	**2,65,528**	**2,26,907**	**17.0**	**11,04,004**	**10.6**	**8.8**	**93,164**
VECV	**7,363**	**7,424**	**-0.8**	**6,901**	**6.7**	**21,645**	**19,702**	**9.9**	**96,290**	**6.8**	**5.9**	**8,294**
Ashok Leyland	**15,333**	**14,940**	**2.6**	**15,484**	**-1.0**	**44,238**	**43,893**	**0.8**	**2,06,982**	**6.1**	**7.6**	**18,083**
M&HCV	9,829	9,519	3.3	10,282	-4.4	28,071	27,885	0.7	1,34,182	6.5	8.1	11,790
LCV	5,504	5,421	1.5	5,202	5.8	16,167	16,008	1	72,800	5.4	6.7	6,293

GST Monitor: GST collections stood at INR1.85t in Jun’25

Grew 6.2% vs. 16.4% in May’25

- **India’s GST collections stood at INR1.85t in Jun’25 (vs. INR2.01t in May’25 and INR1.7t in Jun’24), up 6.2% YoY, though noticeably lower than the peak collections of more than INR2t seen in Apr’25 and May’25. The moderation reflects post–year-end normalization (largely seasonal) and softer domestic demand. The decrease in Jun’25 GST collections YoY was mainly due to lower collections on domestic transactions *(Exhibit 1).***
- **In Jun’25, CGST collections amounted to INR345.6b, up 5.9% YoY (vs. 5.2% YoY in Jun’24), and SGST collections stood at INR432.7b, up 6.3% YoY (same in Jun’24). IGST collections amounted to INR932.8b, up 6.8% YoY (vs. 8.7% YoY in Apr’24; *Exhibit 2).***
- **GST collected on domestic activities grew 4.7% in Jun’25 vs. 9.2% growth in Jun’24. GST collected on imports grew 11.4% YoY to INR456.9b in Jun’25 vs. 2.6% YoY growth in Jun’24. GST collected on domestic transactions constituted 77% of total GST receipts in FYTD26 vs. 79% in the same period last year and 76.4% in FY25 *(Exhibit 3).***
- **Despite a moderation in Jun’25, GST collections for 1QFY26 totaled INR6.2t, up 11.8% YoY, suggesting a stable fiscal position going into 2QFY26.**
- **For FY26, the GoI has budgeted 11% growth, implying GST receipts of INR24.5t or monthly receipts of INR2.0t *(Exhibit 4)*. We believe the FY26BE target is achievable. GST collections in FY26 are expected to remain strong, supported by steady economic growth, better tax compliance, and increased formalization of businesses. Import-led tax buoyancy, expanding digital footprint (e-invoicing, AI audits), and reduced evasion are expected to drive revenue further. However, net revenue growth may remain moderate due to elevated refund claims, especially from exporters. Rationalization of tax slabs, potential inclusion of petroleum and electricity under GST, and better state-Centre coordination will shape medium-term trends.**

Exhibit 1: GST collections stood at INR1.85t in Jun’25…

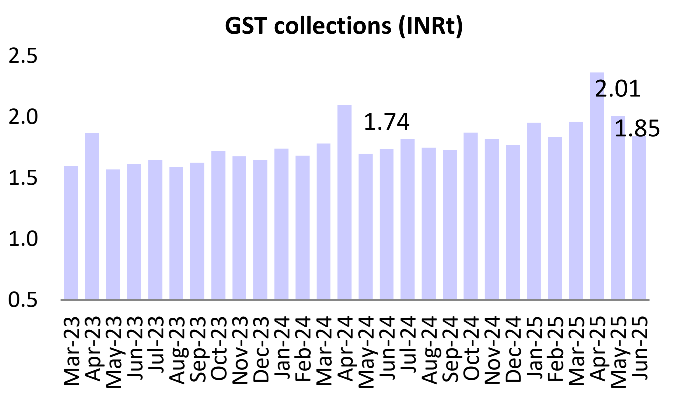


Exhibit 2: …led by higher IGST collections

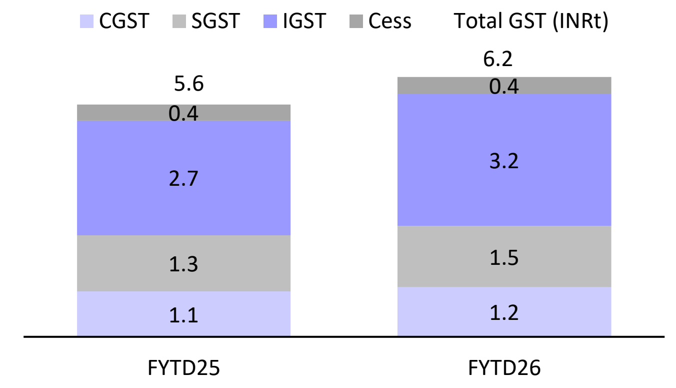


Exhibit 3: GST collected on domestic activities came down to 77% of total collections in Jun’25

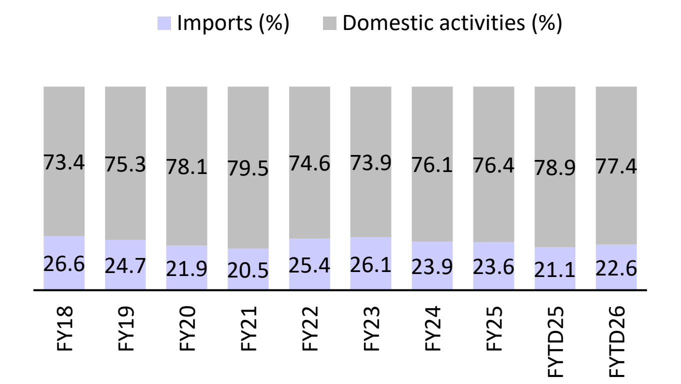
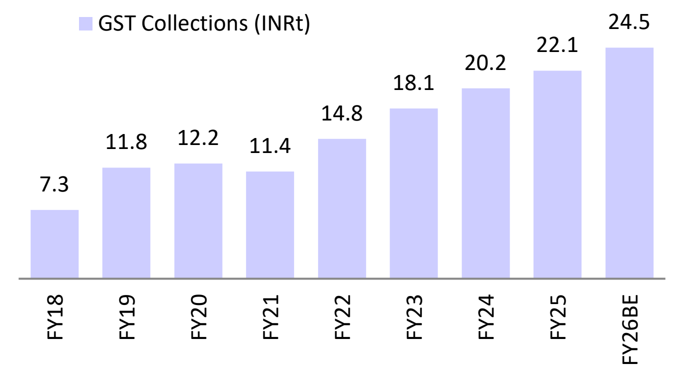


Exhibit 4: FY26 GST collections budgeted at INR24.5t, implying average monthly receipts of INR2t



Source: Finance Ministry, MOFSL

Persistent : Healthy Outperformance in FY25 driven by Strong pipeline & Order book; Sandeep Kalra, CEO

- Margin should be seen in context of a bigger picture
- Goal remains to achieve $2bn Revenue & expand margin by 200-300 bps over 3 years
- Healthy Outperformance in FY25 given strong pipeline
- Hi-tech grew 1.6% (ex- top client) in FY24

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- EBITDA/t is at Rs500/tonne in FY24
- Prices fell sharply in march, have attempted to increase prices
- As funds get infused, expect Rs60 cr per annum EBITDA from rayon Biz
- Rs 200cr Fund infusion will be needed for rayon Biz

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- On track to reduce debt to less than Rs500 cr by July 2025

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- Need to rethink skillset for future generations needs

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