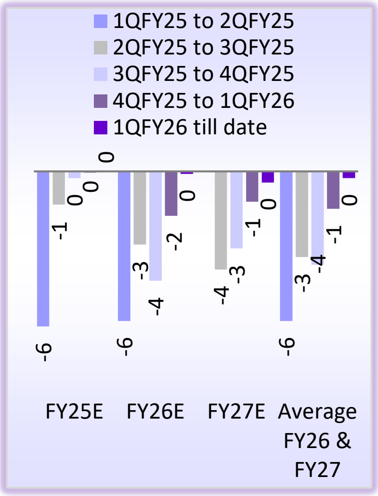
September 2025

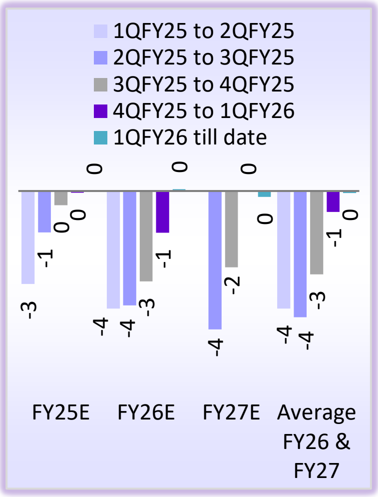
India Strategy

BSE Sensex: 82,160 **Nifty-50: 25,202**

PAT revision trend for MOFSL Universe



PAT revision trend for MOFSL (Ex Commodities %)



A reason for optimism

Easing earnings cut trajectory should lend support to the market

- In a market seeking clear direction amid the tug-of-war between geopolitical wrangling, divergent corporate commentary and resolute steps by the Indian government/policymakers to prop up demand, we notice a reason for optimism. While some market participants are still concerned about further material cuts in earnings forecasts, our analysis reveals that even as the past four quarters have been marked by earnings cuts, ***the intensity of earnings cuts has actually eased*** to modest levels and the latest quarterly cuts have been the lowest in the past four quarters, with an improving macro/policy environment likely to support the earnings cycle going forward. A better earnings cycle, decent valuations (Nifty 12mth fwd PE at 20.6x vs. LPA of 20.7x), and a base of underperformance (Nifty down 8% YoY vs. +16%/+15% performance for MSCI EM/S&P 500 in past year) set the stage for potential up-move in market and valuation expansion for Indian markets.
- **Modest PAT cut in 1QFY26 and onward:** For MOFSL universe, aggregate PAT cuts for FY26/FY27 stood at a modest **2%/1%** for the 3 months ending with 1QFY26 review season vs. **6%/3%/4%** in 2QFY25/3QFY25/4QFY25 for FY26 PAT estimates and **4%/3%** in 3QFY25/4QFY25 for FY27. Excluding BFSI and commodities, the downward earnings revisions for the quarter ending 1QFY26 review were miniscule at **-0.2%** for FY26 PAT, while FY27 PAT estimates actually witnessed an uptick of **0.4%**. MOFSL's large-cap coverage has also witnessed similar easing trends, with FY26E PAT cut of **2%** in 1QFY26 vs. **6%/3%/4%** in preceding quarters. Mid-cap coverage has actually posted a +**4%/+2%** PAT raise in 1QFY26, whereas only the small-cap coverage continued to post significant FY26 PAT est. cut of 8%. Moreover, the earnings revision trend has eased further in the past one month after the end of 1QFY26 earnings season.
- **Major part of earnings cut seems behind:** Already, FY26 PAT/EPS estimates for MOFSL universe/Nifty have been cut by ~13% (LFL)/~16% since 1QFY25, implying that a material part of the downward revision is behind. Barring any new unforeseen economic or geopolitical shock, the risk of further material earnings cuts seems low to us. Analyst estimates have now aligned better to the prevalent environment, as several adverse developments over the past year had forced analysts' hands to front-load earnings cuts. In fact, over the past six years, barring the black-swan episode of Covid-19, the earnings cuts in this cycle have been the sharpest. We currently expect PAT growth of 13%/10% YoY for MOFSL universe/Nifty in FY26, and an easing earnings cuts cycle, coupled with better macro setting, lends greater confidence in attainability these estimates.
- **Several sectors witness improving trend:** An easing earnings cuts trajectory is not a lopsided phenomenon and is supported by multiple sectors that have contributed to this trend. The sectors where we have witnessed either gradually easing earnings cuts or a moderate absolute level of earnings cuts, include: **Automobiles, Insurance, Cap Goods, Cement, Chemicals, Consumer Staples,**

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Consumer Durables, EMS, Logistics, Oil & Gas, Real Estate and Telecom. The sectors where the earnings cut trajectory is either yet to ease or has continued to see higher absolute level of cuts, include **Technology, PSU Banks, Metals,** and **Retail**. While **Private banks** have also seen somewhat intensifying earnings cuts for FY26 PAT, the outlook for 2HFY26 looks better as the lagged benefits of policy rate cuts should start to reflect on liabilities and credit growth also picks up on a lower base and better demand.

- **Policymakers in a 'whatever-it-takes' mode:** The macro setting for corporate earnings over the next few quarters is poised for improvement. Despite multiple geopolitical distractions, the government, policymakers and regulators have adopted a proactive 'whatever-it-takes' stance to revive domestic economy. Emboldened by muted inflation, the RBI has lowered the repo rate by 100bps to 5.5% in the current easing cycle, while CRR will be cut by 150bps to 3% after all the proposed four tranches of CRR cuts are through in the cycle. Liquidity is in a surplus mode and conducive for transmission in the festive season. Disposable household income should be boosted further by lower personal income tax outgo and GST rate cuts. Improved sentiment and purchasing power in rural India should contribute to demand pickup as well. Moreover, even on the global front, while the situation is still evolving and stays in flux, it appears that the geopolitical whipsaw has been digested by the market and now Indian govt. trade officials also sound more sanguine on better terms of trade with the US, punctuated by the likelihood of lower tariffs.
- **GST2.0 has potential to kickstart a consumption cycle and likely be an earnings kicker for India Inc.** While lower GST rates will not directly lead to higher earnings for companies (as all of the GST gains will be passed on), it is likely that lower retail prices will create a flywheel for new leg-up for demand. This will help in volume growth and margin expansion through operating leverage benefits and lower base prices. We also concur with the assessment of several high-end retailers that even though luxury goods do not directly benefit from GST rate cuts (in fact for some sin/luxury, GST rates will move up), the potential bump-up in household disposable incomes could be directed toward higher-end consumption products.
- **This time appears different from the 2010s cycle of earnings cuts:** A comparison of current earnings cuts with the 2010s cycle is misplaced. The plumbing of the Indian economy has altered materially since the last decade, supported by strong bank, government and corporate balance sheets, much better economic indicators, a controlled inflationary environment, robust fiscal and monetary policy headroom, corporate pricing power etc.
- **See beyond any GST 2.0 transition effects on 2QFY26 earnings:** In Sep'25, monthly sales could be adversely impacted for some sectors, particularly where retailers had not adjusted prices in advance to the new regime. Hence, such companies may be affected by lower sales and will be forced to carry old inventory, while consumers wait for the 22nd Sep'25 transition date. Consequently, any assessment of the 2QFY26 earnings season should be attuned to this development. We believe that markets will see through the near-term haze of sales deferral and instead focus on the higher demand potential opening up for the next several quarters.

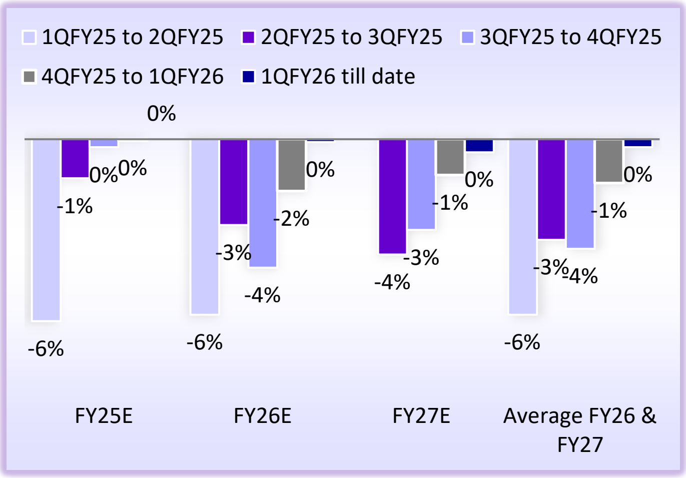
- **Our view:** We believe that the worst of earnings cuts is behind and given the cavalry of measures adopted by the government with more reforms to come forth, Indian equities should be supported by earnings floor and better sentiment. India equities have been underperforming for the last year (Nifty down 8% YoY vs. +16%/+15% for MSCI EM/S&P 500) and this should revert in the coming quarters owing to reasonable valuations and likely easing out of earnings cuts. The Nifty trades at 12-month forward PE of 20.6x (vs. LPA of 20.7x), which has potential to expand once the favorable effect of all policy measures shows up, which we believe should materialize in 2HFY26. MOFSL universe/Nifty PAT growth expectations stand at 13%/10% for FY26 and 15%/13% CAGR over FY25-27. Key risks are a lower-than-expected benefit of government actions on aggregate demand or any further high-impact geopolitical risk event.
- **Top Picks:** Our top large-cap picks are: Bharti Airtel, ICICI Bank, L&T, M&M, Sun Pharma, Ultratech, Titan, Eternal, BEL, TVS Motors, Tech M, Lodha Developers, and Indian Hotels. Our top mid-cap picks are: Dixon, SRF, Suzlon, Jindal Stainless, Coforge, Supreme Ind, Page Ind, Kaynes, Radico Khaitan, UTI AMC, and Niva Bupa.

Exhibit 1: Top ideas: MOFSL

Company	Mcap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%) FY25-27E	PE (x)			PB (x)			ROE (%)		
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large cap stocks															
Bharti Airtel	134.2	1,962	30.3	47.4	63.9	45.2	64.8	41.4	30.7	9.7	8.3	6.4	18.0	22.4	25.8
ICICI Bank	115.0	1,402	66.8	73.9	84.2	12.3	21.0	19.0	16.7	3.4	3.0	2.6	18.0	17.0	16.7
Larsen & Toubro	57.5	3,676	106.8	130.5	155.1	20.5	34.4	28.2	23.7	5.2	4.6	4.1	16.0	17.3	18.2
M & M	51.4	3,593	98.7	119.6	141.4	19.7	36.4	30.0	25.4	7.0	5.9	5.0	20.8	21.4	21.4
Sun Pharma	44.9	1,656	47.1	51.2	61.1	13.8	35.1	32.3	27.1	5.5	4.8	4.2	16.6	15.9	16.7
UltraTech Cem.	42.2	12,519	207.6	305.9	382.9	35.8	60.3	40.9	32.7	5.2	4.8	4.4	9.3	12.2	14.0
Titan Company	35.5	3,467	42.3	54.6	64.2	23.2	82.0	63.5	54.0	26.5	20.5	16.2	35.8	36.5	33.5
Eternal	34.8	337	0.6	1.2	4.6	179.5	572.3	276.4	73.3	10.0	9.6	8.5	2.1	3.5	12.3
Bharat Electronics	34.0	409	7.2	8.2	9.8	16.5	56.5	49.8	41.6	15.1	11.9	9.5	26.8	24.0	22.9
TVS Motor Co.	19.1	3,531	57.1	75.1	91.3	26.5	61.9	47.0	38.7	16.9	13.0	10.1	30.7	31.2	29.4
Tech Mahindra	17.2	1,554	47.9	61.3	78.3	27.8	32.4	25.3	19.8	5.0	4.9	4.7	15.7	19.6	24.2
Lodha Developers	13.6	1,215	28.7	37.9	40.2	18.5	42.4	32.1	30.2	5.8	5.0	4.4	14.6	16.7	15.4
Indian Hotels	12.6	775	11.8	13.4	16.1	16.8	65.6	58.0	48.0	9.9	8.5	7.3	16.3	15.7	16.3
Preferred Midcap/Smallcap stocks															
Dixon Tech.	12.5	18,189	117.2	173.5	275.2	53.3	155.2	104.8	66.1	36.4	27.4	19.6	30.0	29.8	34.5
SRF	9.9	2,938	46.1	68.7	92.6	41.8	63.8	42.7	31.7	6.9	6.2	5.3	11.4	15.3	18.0
Suzlon Energy	9.2	60	1.1	1.2	2.3	44.7	56.0	48.5	26.7	13.5	10.6	7.6	29.4	24.5	33.0
Jindal Stainless	7.1	778	30.5	36.1	44.5	20.7	25.5	21.6	17.5	3.8	3.3	2.8	15.1	15.3	16.1
Coforge	6.9	1,795	25.2	46.4	58.9	52.9	71.2	38.7	30.5	9.3	8.4	7.4	13.9	17.1	20.7
Supreme Inds.	6.5	4,412	75.6	85.0	119.6	25.7	58.3	51.9	36.9	9.9	8.9	7.6	17.8	18.0	22.2
Page Industries	5.6	43,543	652.9	736.4	843.3	13.7	66.7	59.1	51.6	34.5	28.5	23.8	51.8	48.3	46.1
Kaynes Tech	5.5	7,148	45.8	81.5	132.9	70.4	156.1	87.7	53.8	16.1	9.2	7.8	11.0	13.9	16.4
Radico Khaitan	4.6	3,051	25.8	40.1	51.4	41.1	118.3	76.2	59.4	15.2	13.1	11.1	12.8	17.2	18.7
UTI AMC	2.0	1,360	63.9	68.8	79.8	11.8	21.3	19.8	17.0	3.4	3.2	3.0	16.0	16.5	18.2
Niva Bupa Health	1.7	82	1.2	0.6	1.8	23.9	70.5	135.7	45.9	4.9	3.9	3.6	7.9	3.2	8.1

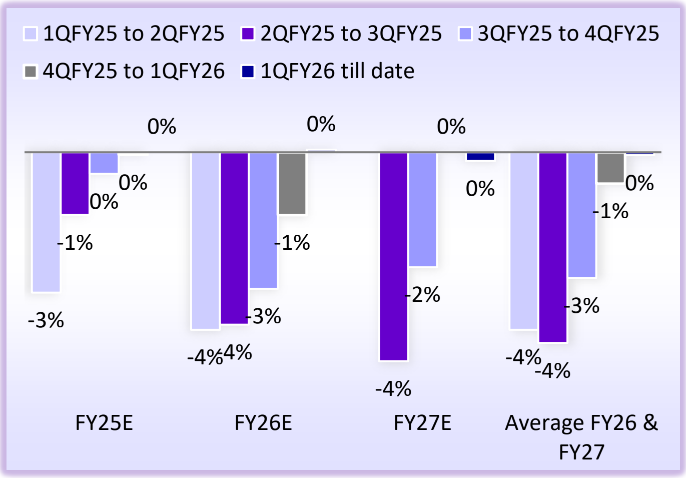
STORY IN CHARTS

PAT revision trend MOFSL Univ



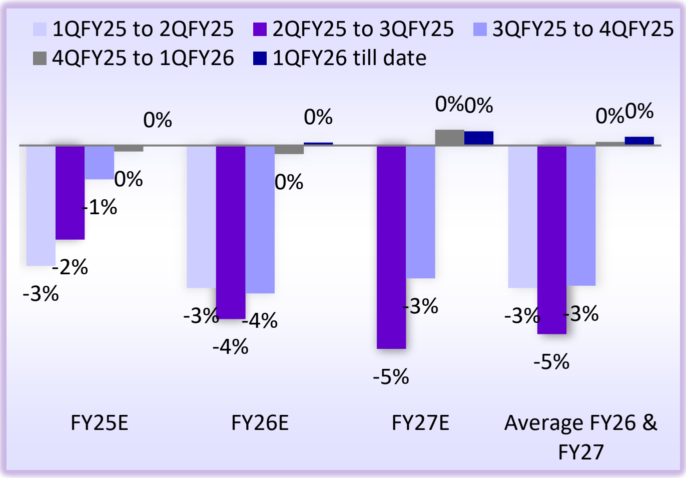
Source: MOFSL estimates

PAT revision trend MOFSL Univ (Ex-Commodities)



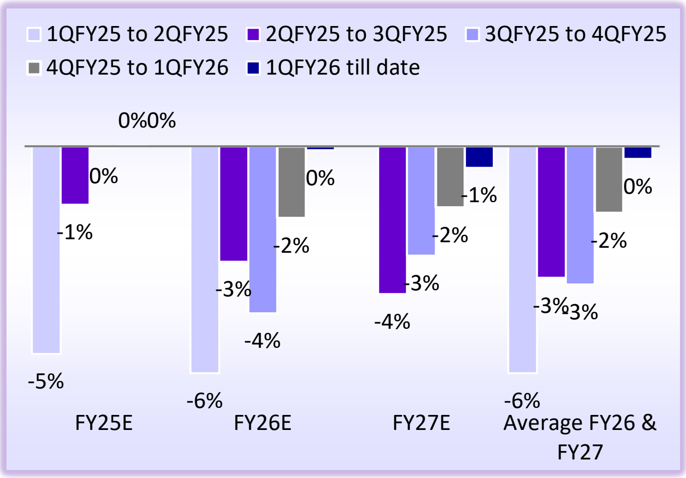
Source: MOFSL estimates

PAT revision trend MOFSL Univ (Ex-Comm & Fin)



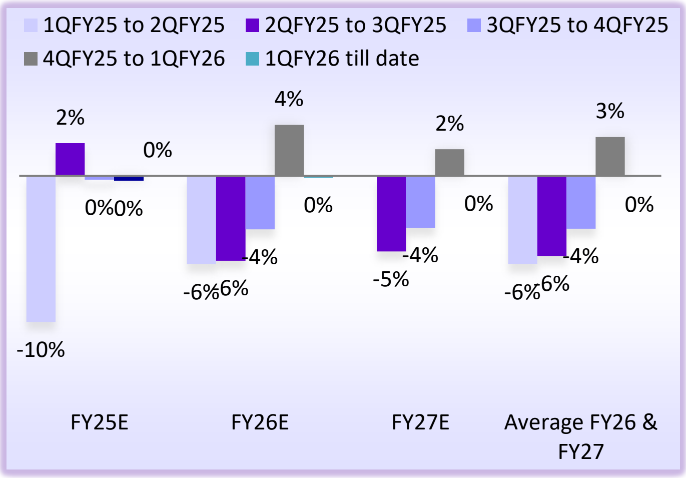
Source: MOFSL estimates

PAT revision trend MOFSL Univ (Large Cap)



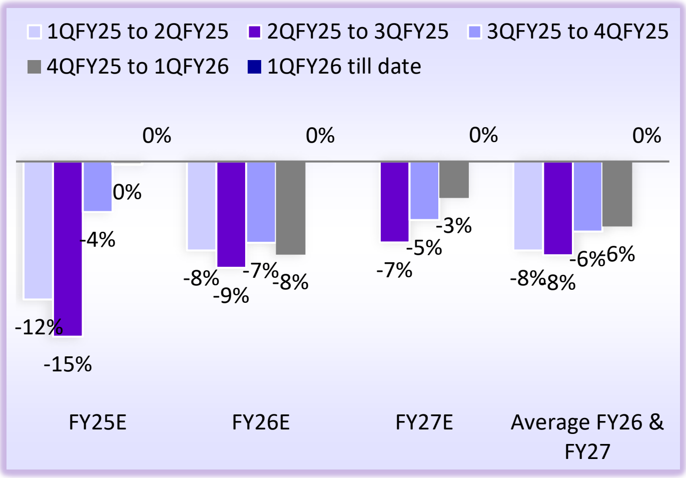
Source: MOFSL estimates

PAT revision trend MOFSL Univ (Mid Cap)



Source: MOFSL estimates

PAT revision trend MOFSL Univ (Small Cap)



Source: MOFSL estimates

Exhibit 2: Sector-wise trend in earnings revision direction and intensity

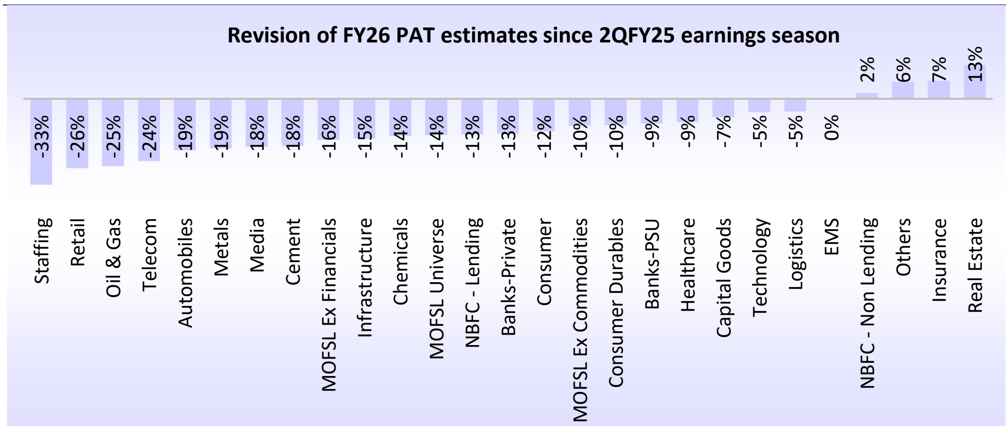
	FY26Ee	FY27e	FY26 and FY27e avg
Automobiles	FAVOURABLE	FAVOURABLE	FAVOURABLE
Banks-Private	ADVERSE	FAVOURABLE	MODERATE
Banks-PSU	ADVERSE	ADVERSE	ADVERSE
Insurance	FAVOURABLE	FAVOURABLE	FAVOURABLE
NBFC - Lending	MODERATE	FAVOURABLE	MODERATE
NBFC - Non Lending	MODERATE	MODERATE	MODERATE
Capital Goods	FAVOURABLE	ADVERSE	MODERATE
Cement	FAVOURABLE	FAVOURABLE	FAVOURABLE
Chemicals	FAVOURABLE	FAVOURABLE	FAVOURABLE
Consumer	FAVOURABLE	FAVOURABLE	FAVOURABLE
Consumer Durables	FAVOURABLE	FAVOURABLE	FAVOURABLE
EMS	FAVOURABLE	FAVOURABLE	FAVOURABLE
Healthcare	ADVERSE	ADVERSE	ADVERSE
Infrastructure	MODERATE	FAVOURABLE	MODERATE
Logistics	FAVOURABLE	FAVOURABLE	FAVOURABLE
Media	ADVERSE	ADVERSE	ADVERSE
Metals	ADVERSE	ADVERSE	ADVERSE
Oil & Gas	FAVOURABLE	ADVERSE	MODERATE
Real Estate	FAVOURABLE	FAVOURABLE	FAVOURABLE
Retail	ADVERSE	ADVERSE	ADVERSE
Staffing	ADVERSE	ADVERSE	ADVERSE
Technology	ADVERSE	ADVERSE	ADVERSE
Telecom	FAVOURABLE	FAVOURABLE	FAVOURABLE
Utilities	ADVERSE	MODERATE	ADVERSE
Others	ADVERSE	FAVOURABLE	MODERATE
MOFSL Universe	FAVOURABLE	FAVOURABLE	FAVOURABLE
MOFSL Ex Financials	MODERATE	FAVOURABLE	FAVOURABLE
MOFSL Ex Commodities	FAVOURABLE	FAVOURABLE	FAVOURABLE
Ex Financials + Commodities	MODERATE	FAVOURABLE	FAVOURABLE
MOFSL Large Cap	MODERATE	FAVOURABLE	FAVOURABLE
MOFSL Mid Cap	FAVOURABLE	FAVOURABLE	FAVOURABLE
MOFSL Small Cap	ADVERSE	FAVOURABLE	ADVERSE

LEGEND

	FAVOURABLE
	MODERATE
	ADVERSE

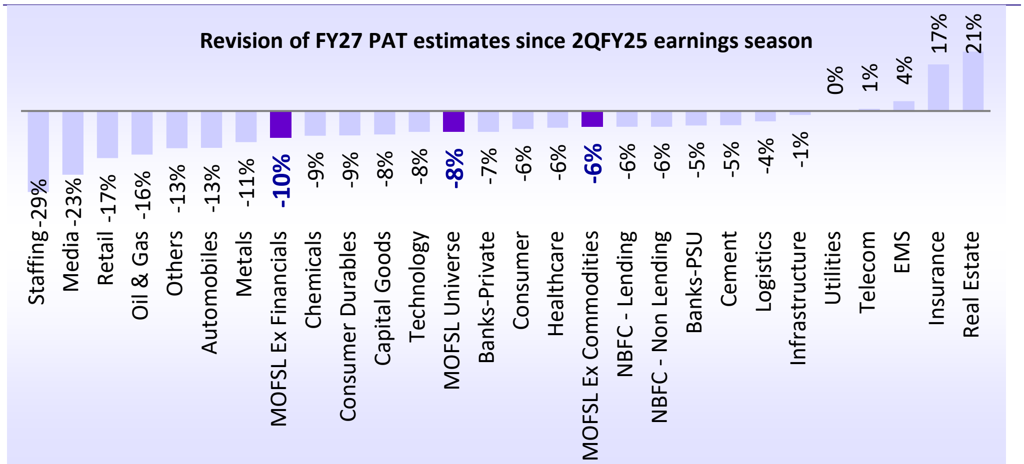
Note: PAT revision is taken from the end of one earnings season to the end of following earnings season so as to depict greater recency effect of the concluded earnings season; The earnings revision between 2 quarters is for like for like stocks, depending on whether a particular stock was under MOFSL coverage for both the quarters

Exhibit 3: More front-ended cuts for FY26



Source: MOFSL; Note: PAT estimates change is calculated LFL i.e. stocks which were under MOFSL coverage in both the quarters

Exhibit 4: More front-ended cuts for FY27



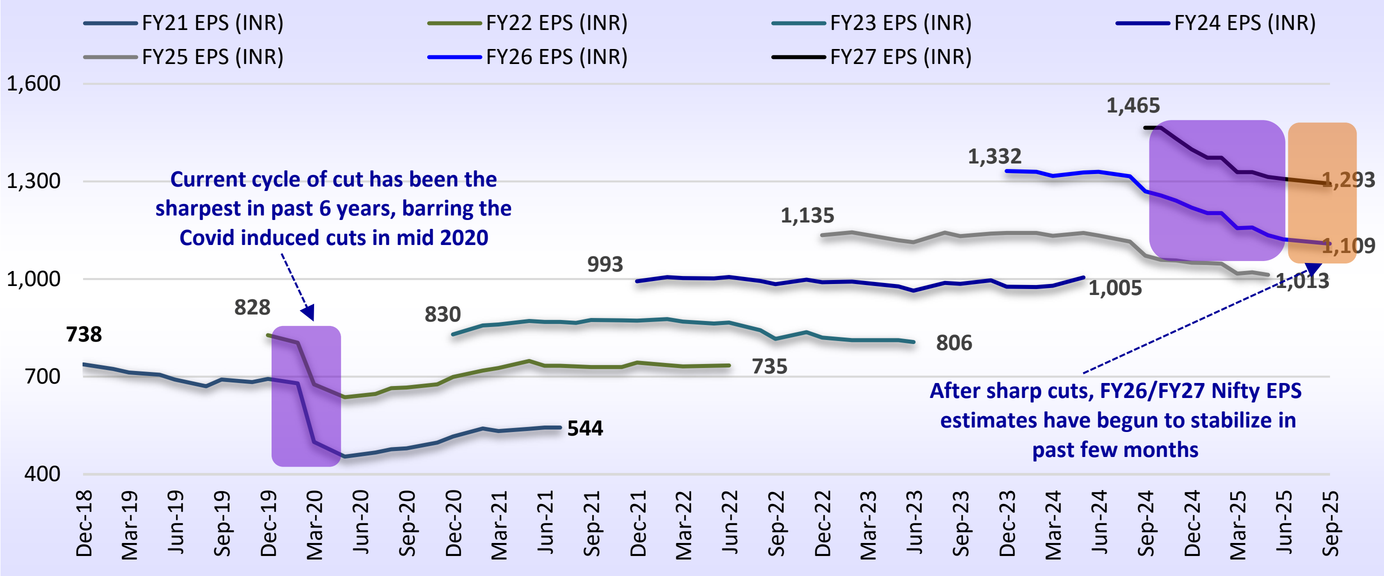
Source: MOFSL; Note: PAT estimates change is calculated LFL i.e. stocks which were under MOFST coverage in both the quarters

Exhibit 5: Sector-wise trends in earnings revision direction and intensity

	FY26E					FY27E			
Sectors	**1QFY25 to 2QFY25**	**2QFY25 to 3QFY25**	**3QFY25 to 4QFY25**	**4QFY25 to 1QFY26**	**1QFY26 till date**	**2QFY25 to 3QFY25**	**3QFY25 to 4QFY25**	**4QFY25 to 1QFY26**	**1QFY26 till date**
Automobiles	-8	-4	-6	-3	0	-8	-5	-1	0
Banks-Private	-3	-6	-1	-4	0	-6	0	-1	0
Banks-PSU	-4	-1	-2	-3	0	-2	-2	1	-2
Insurance	-6	2	2	0	0	3	-2	0	0
NBFC - Lending	-6	0	-4	-1	0	-2	-3	-1	0
NBFC - Non Lending	4	-2	-5	1	0	-1	-6	1	0
Capital Goods	0	-5	-2	0	0	-6	1	-4	0
Cement	-13	-9	0	5	0	-6	-1	2	0
Chemicals	-4	-6	-4	0	0	-4	-3	-1	0
Consumer	-5	-4	-2	-3	0	-4	-2	-2	1
Consumer Durables	-5	-7	3	-1	0	-9	2	-2	0
EMS	6	-6	-3	2	1	-2	-3	7	1
Healthcare	-1	-2	-3	-3	0	-2	-3	-2	0
Infrastructure	-4	3	-11	-3	0	3	-7	3	0
Logistics	-3	-4	4	-2	0	-4	1	-1	0
Media	1	-14	-2	-4	0	-16	-3	-6	0
Metals	-4	-4	-7	-4	-2	-3	-3	-3	-3
Oil & Gas	-16	0	-9	-2	0	-3	-6	-8	0
Real Estate	5	0	3	3	0	10	4	3	0
Retail	-14	-4	-5	-6	0	-6	-6	-6	0
Staffing	-6	-5	-22	-3	0	-5	-23	-3	0
Technology	1	-2	-5	1	0	-2	-6	1	0
Telecom	-22	-57	-2	89	0	-26	2	28	0
Utilities		-1	-2	-2	0	-1	-2	2	0
Others	6	-4	-11	2	0	-10	-7	-2	4
Ex Commodities	**-6**	**-3**	**-4**	**-2**	**0**	**-4**	**-3**	**-1**	**0**
Ex Commodities	**-4**	**-4**	**-3**	**-1**	**0**	**-4**	**-2**	**0**	**0**
Ex Financials	**-7**	**-3**	**-5**	**-1**	**0**	**-4**	**-4**	**-2**	**0**
Ex Commods + BFSI	**-3**	**-4**	**-4**	**0**	**0**	**-5**	**-3**	**0**	**0**
Large Cap	**-6**	**-3**	**-4**	**-2**	**0**	**-4**	**-3**	**-2**	**-1**
Mid Cap	**-6**	**-6**	**-4**	**4**	**0**	**-5**	**-4**	**2**	**0**
Small Cap	**-8**	**-9**	**-7**	**-8**	**0**	**-7**	**-5**	**-3**	**0**

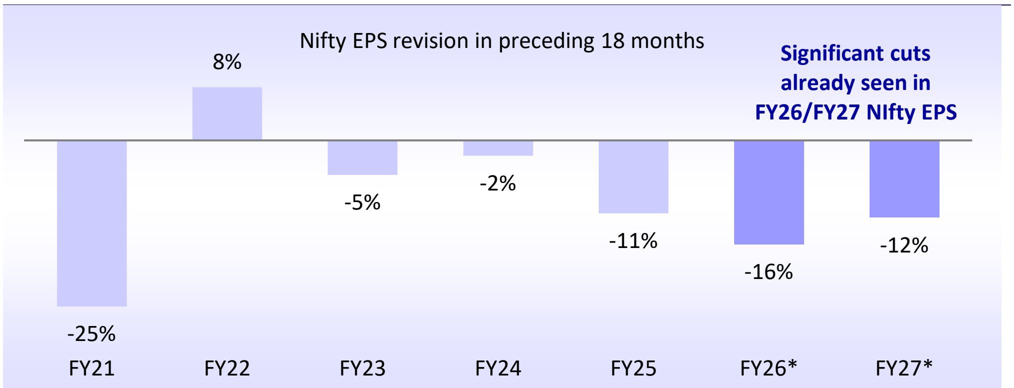
Source: MOFSL; Note: PAT revision is taken from the end of one earnings season to the end of following earnings season so as to depict greater recency effect of the concluded earnings season; The earnings revision between 2 quarters is for like for like stocks, depending on whether a particular stock was under MOFSL coverage for both the quarter

Exhibit 6: Nifty EPS estimates for FY26/FY27 have seen the steepest cuts in past 6six years, barring the Covid phase



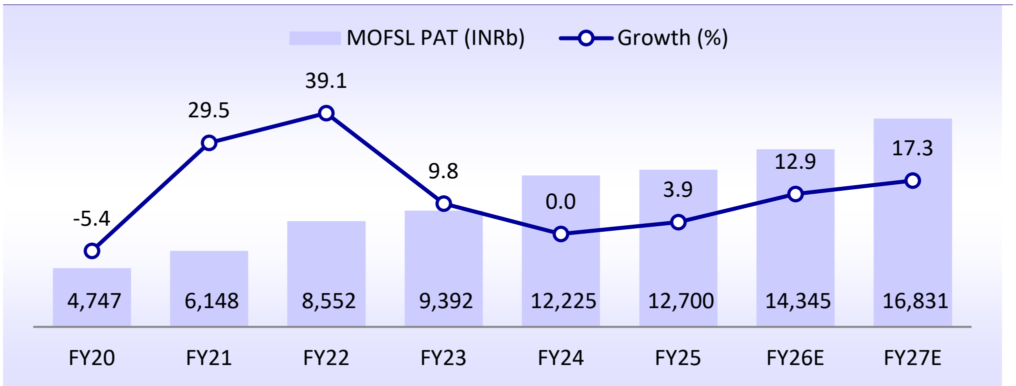
Source: MOFSL

Exhibit 7: More front-ended cuts for FY26



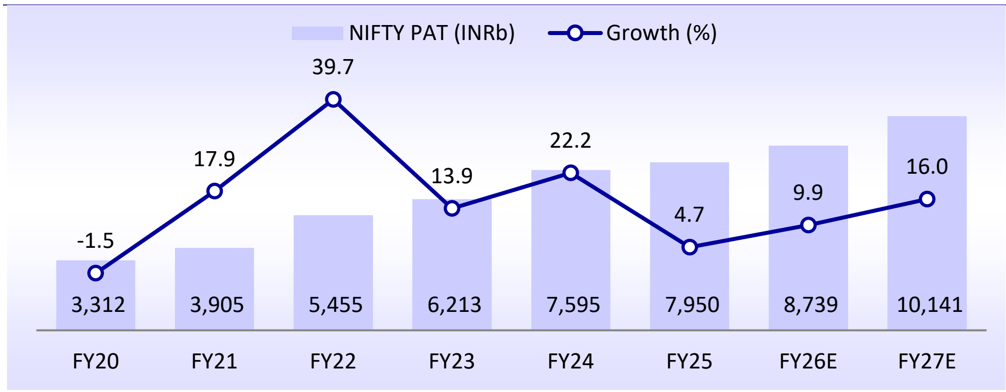
Source: MOFSL

Exhibit 8: PAT growth expected to pick up to 13% for MOFSL universe



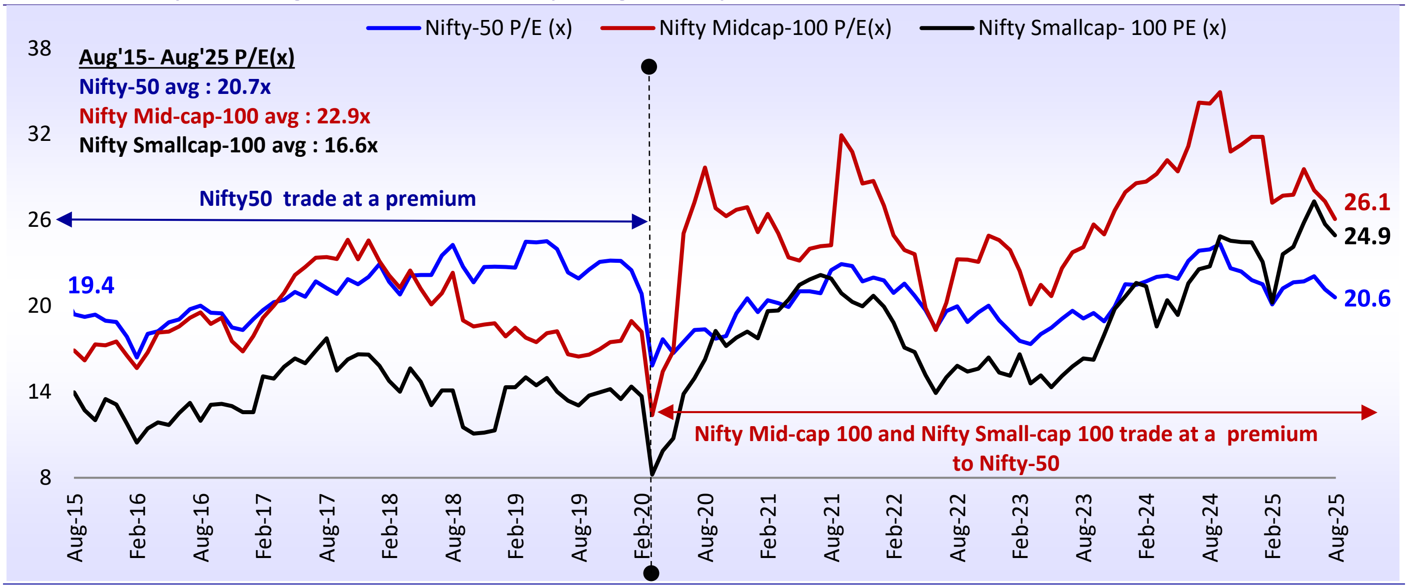
Source: MOFSL

Exhibit 9: PAT growth expected to pick up to 10% for Nifty-50



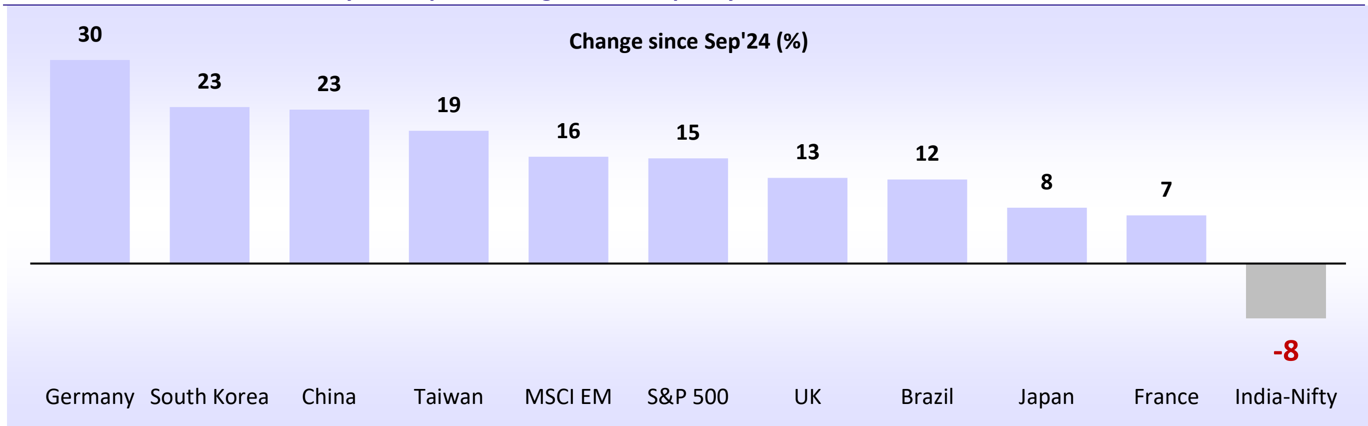
Source: MOFSL

Exhibit 10: Nifty 50 trading close to LPA, Small Cap at significant premium



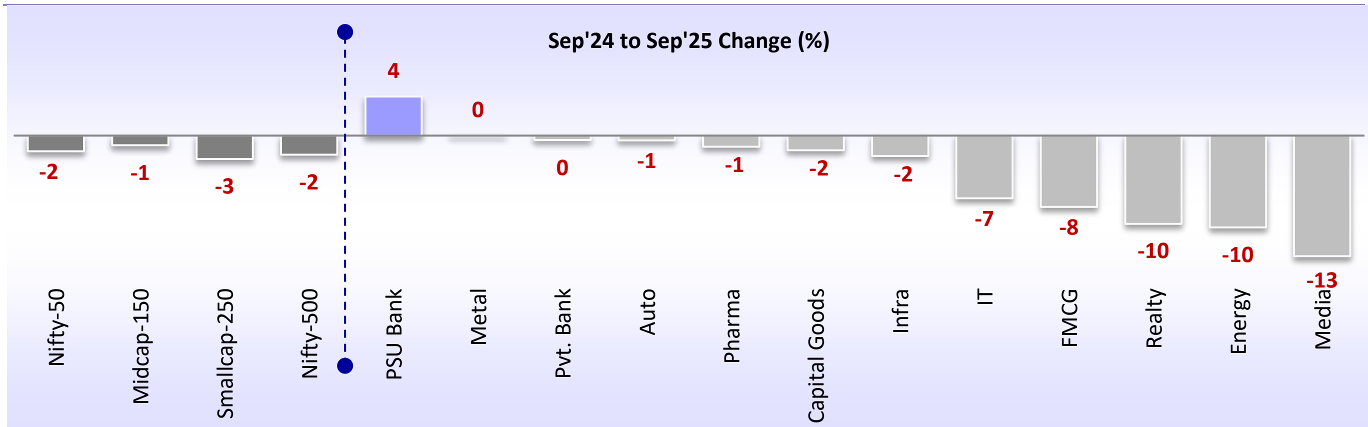
Source: MOFSL

Exhibit 11: India has been a key underperforming market in past year – will this mean revert now?



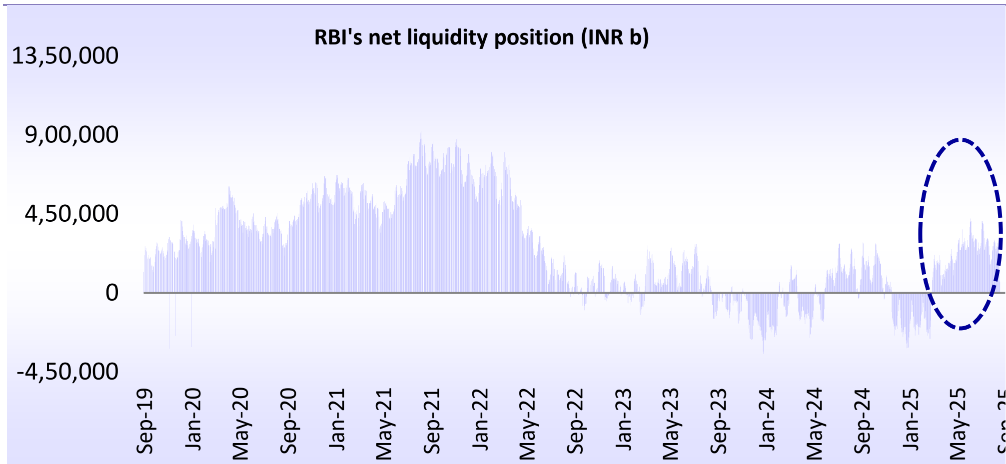
Source: MOFSL

Exhibit 12: Several large sector indices ended down YoY



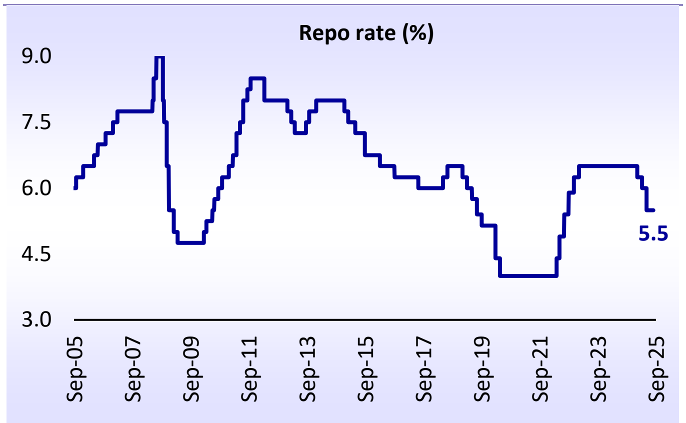
Source: MOFSL

Exhibit 13: Domestic liquidity has turned into surplus



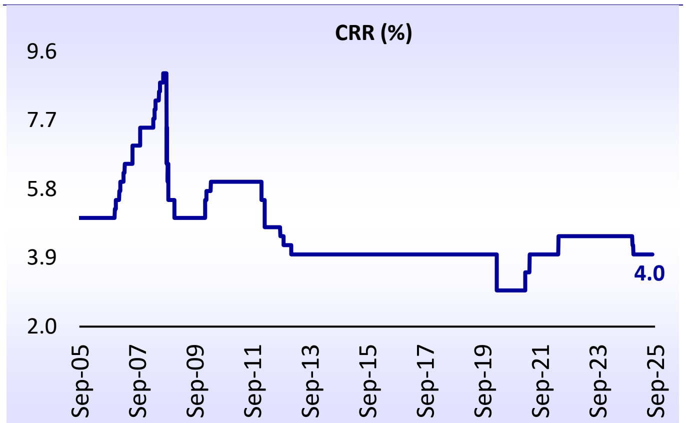
Source: MOFSL

Exhibit 14: Sharp 100bps cut in repo rate



Source: MOFSL estimates

Exhibit 15: CRR to fall to 3% in next few months



Source: MOFSL estimates; In June meeting RBI announced CRR cut of 100bps in 4 tranches. Hence CRR will come down to 3% by end of November '25

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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