Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,369	-0.2	-9.2
Nifty-50	24,219	-0.1	-7.3
Nifty-M 100	63,817	0.1	5.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,653	-0.3	11.8
Nasdaq	25,980	-0.8	11.8
FTSE 100	10,854	0.3	9.3
DAX	26,107	-0.1	6.6
Hang Seng	8,471	-1.9	-5.0
Nikkei 225	65,528	-0.7	30.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	93	-1.7	48.8
Gold ($/OZ)	4,652	1.1	7.7
Cu (US$/MT)	14,362	0.6	15.3
Almn (US$/MT)	3,212	-0.4	8.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.7	0.0	6.5
USD/EUR	1.2	-0.1	-0.7
USD/JPY	159.1	0.1	1.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.02	0.3
Flows (USD b)	**24-Aug**	**MTD**	**CYTD**
FIIs	0.12	2.66	-24.0
DIIs	0.26	4.12	57.6
Volumes (INRb)	**24-Aug**	**MTD***	**YTD***
Cash	1,217	1283	1353
F&O	2,13,055	1,85,479	2,55,987

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Cummins India: Beneficiary of strong data center growth

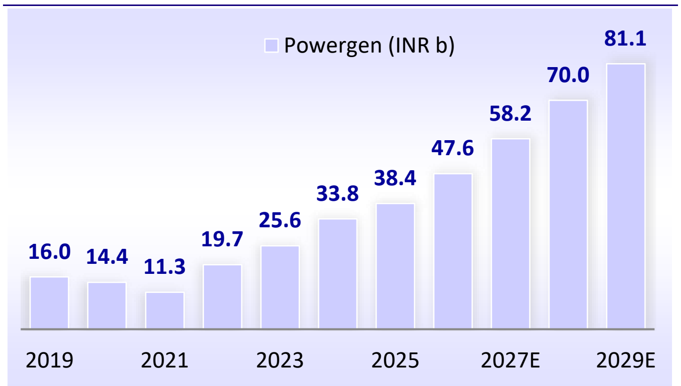
- Our recent meeting with Cummins management suggests a strong data center-led demand scenario for HHP gensets.
- This will continue to support growth despite the non-HHP segment growing at a slower pace. Volatility in RM prices suggests more price hikes will be needed in the coming months over and above the recent price hike taken by the company in Jul'26.
- We believe the growth drivers for Cummins remain: 1) data centers for powergen, 2) railways, mining, defense, and marine for industrial despite construction being weak, 3) higher installed base and customized offerings in distribution, and 4) Europe and Asia Pacific regions for exports despite the weak Middle East market.
- We trim our estimates by 4.7%/2.5%/2.2% for FY27/FY28/FY29 to factor in the near-term pressure on margins.
- We reiterate our BUY rating with a revised TP of INR6,400 (vs. INR6,500) based on an average of 45x P/E and DCF on two-year forward estimates.

Research covered

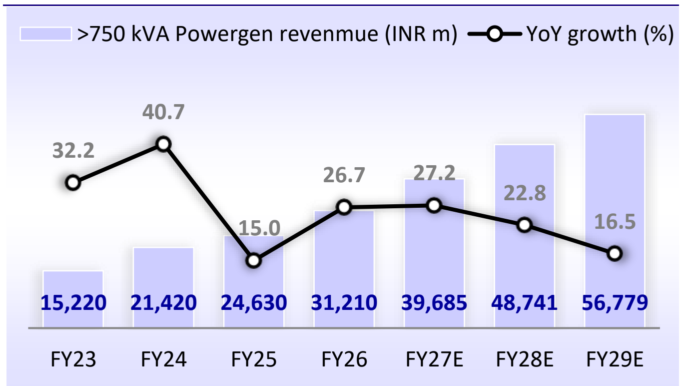
Cos/Sector	Key Highlights
Cummins India	Beneficiary of strong data center growth
Automobiles	MSIL/TMPV outperform in PVs and TVS in 2Ws
Textiles	Healthy outlook continues!

Chart of the Day: Cummins India (Beneficiary of strong data center growth)

We expect KKC's powergen revenue to clock 19% CAGR over FY26-29



Growth of >750kVA powergen revenue has been very healthy for KKC over FY23-26, and we also expect it to remain strong over FY26-29



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Bajaj Auto plans five launches by mid-October as festive demand stays robust

Bajaj Auto plans five launches by mid-October as festive demand stays robust, targeting new buyers and upgrades while refreshing its motorcycle portfolio for stronger growth

2

Rising multiple vehicle loans and larger ticket sizes increase lender risk

Rising multiple vehicle loans and larger ticket sizes increase lender risk, particularly in commercial vehicle finance, prompting tighter borrower-level monitoring and concentration checks

3

Fino Payments Bank extends interim CEO Ketan Merchant's tenure by three months

Fino Payments Bank extends interim CEO Ketan Merchant's tenure by three months, subject to RBI approval, providing leadership continuity as the bank navigates ongoing transition

4

Japan's Resona Bank invests $20 million in Tata Capital Growth Fund III and partners on India financing opportunities

Japan's Resona Bank invests $20 million in Tata Capital Growth Fund III and partners on India financing opportunities, deepening cross-border financial services collaboration and market access

5

L&T secures an ultra-mega West Asia gas compression contract exceeding ₹15,000 crore

L&T secures an ultra-mega West Asia gas compression contract exceeding ₹15,000 crore, strengthening its hydrocarbon order book and reinforcing its global EPC execution capabilities

6

Dr Reddy's and Emcure receive approval to manufacture twice-yearly HIV prevention drug lenacapavir in India

Dr Reddy's and Emcure receive approval to manufacture twice-yearly HIV prevention drug lenacapavir in India, potentially expanding access to breakthrough treatment and prevention options

7

Ceigall India wins ₹704.7 crore Arunachal Frontier Highway project

Ceigall India wins ₹704.7 crore Arunachal Frontier Highway project, strengthening order book and expanding presence in strategically important Northeast road infrastructure development

Cummins India

BSE SENSEX	S&P CNX
77,369	24,219

Stock Info

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1438.7 / 15
52-Week Range (INR)	6143 / 3777
1, 6, 12 Rel. Per (%)	-9/10/35
12M Avg Val (INR M)	2748

Financials Snapshot (INR b)

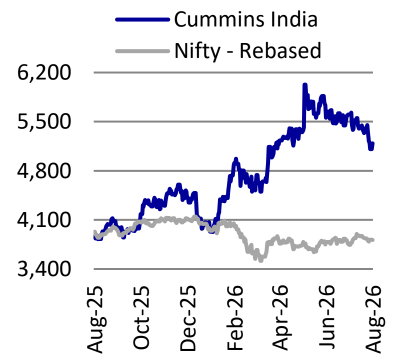
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	142.8	169.5	199.0
EBITDA	28.3	36.1	42.8
PAT	27.2	34.5	40.8
EPS (INR)	98.0	124.6	147.4
GR. (%)	11.7	27.1	18.3
BV/Sh (INR)	326.3	378.9	441.4
Ratios			
ROE (%)	32.1	35.3	35.9
RoCE (%)	31.5	34.7	35.3
Valuations			
P/E (X)	52.8	41.5	35.1
P/BV (X)	15.9	13.7	11.7
EV/EBITDA (X)	49.5	38.5	32.2
Div Yield (%)	1.1	1.3	1.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	19.2	19.6	22.6
FII	21.2	20.8	17.5
Others	8.7	8.7	8.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR5,190 TP: INR6,400 (+23%) Buy

Beneficiary of strong data center growth

Our recent meeting with Cummins management suggests a strong data center-led demand scenario for HHP gensets. This will continue to support growth despite the non-HHP segment growing at a slower pace. Volatility in RM prices suggests more price hikes will be needed in the coming months over and above the recent price hike taken by the company in Jul'26. We believe the growth drivers for Cummins remain: 1) data centers for powergen, 2) railways, mining, defense, and marine for industrial despite construction being weak, 3) higher installed base and customized offerings in distribution, and 4) Europe and Asia Pacific regions for exports despite the weak Middle East market. We trim our estimates by 4.7%/2.5%/2.2% for FY27/FY28/FY29 to factor in the near-term pressure on margins. We reiterate our BUY rating with a revised TP of INR6,400 (vs. INR6,500) based on an average of 45x P/E and DCF on two-year forward estimates.

Powergen segment growth boosted by data centers

Powergen sector demand is being led by residential, commercial, manufacturing, rental, dark stores, and data centers. Data center demand is surging, and Cummins is one of the preferred players in the data center space. Cummins caters to this demand via 1) QSK60 engines, which are made locally and cater to colocation-based data centers, and 2) QSK78/95 engines for hyperscalers, particularly for 2MW and 3MW requirements via procurement from the parent entity. The company does not see the need to expand capacities for higher-range QSK78/95 engines, as the parent entity is already doubling up on capacity. Within the powergen segment, the company has taken a price hike to pass on higher RM pressure and is constantly evaluating cost components for more such actions, as the recent price hike did not fully cover the cost pressures. We maintain our estimates and expect the powergen segment revenue CAGR of 19% over FY26-29. This is mainly driven by higher growth in the DC-led share of revenue.

Mixed outlook for the Industrial segment

Industrial segment demand is led by railways, mining, defense, and marine, while construction activity is a bit subdued. The company has already delivered propulsion packages for DETCs and associated systems for power car applications in passenger coaches and is working on complex projects in the marine segment for shipyards. In the mining segment, the company is getting orders from large OEMs (ex-BEML too) and is actively working on the defense segment for various products. The construction segment remains relatively slow and monsoon-dependent, although tunnel construction and infrastructure activity should support a gradual pickup. The compressor is currently going through a down cycle. The company expects slower growth in construction and compressors to be partly offset by higher growth in other segments. We overall expect the industrial segment to clock a 12% CAGR of FY26-29.

Distribution segment to grow on higher installed base

The distribution segment benefits from 1) a large and increasing installed base, 2) customized services through the DBU unit, 3) spare parts, retrofit solutions, repowering programs, and 4) inbuilt telematics offerings for CPCB4+ gensets. The company also launched its Battery Energy Storage System (BESS) solution in FY26, expanding its portfolio into energy storage applications and enabling participation in opportunities related to grid resilience and renewable integration. We expect the distribution segment to clock a CAGR of 21% over FY26-29.

Exports recovering, although exports to the Middle East remain volatile

The company has deepened its presence in Africa, the Middle East, and Europe through low-horsepower solutions, while HHP growth in exports is led by strong demand from the realty and manufacturing segments for markets like Europe, Latin America, the Asia Pacific, and China. While other geographies are doing well, KKC has maintained a cautious stance on exports to the Middle East, which forms nearly 2%/3% of total revenue in FY26/1QFY27. KKC is also preparing for the evolving global emission requirements, with product offerings already aligned to Euro 6 standards, and the company gearing up for Stage 7. The company has clarified that related party approvals are to take into account any future requirement for a lumpy order. It does not indicate a guaranteed order or assured sales. We project export revenue to clock a 16% CAGR over FY26-29.

Margin performance to reflect the lag impact of price increases

Margins were a bit soft in 1QFY27 due to a spike in commodity prices, revenue mix, and true-up of employee costs. With price hikes incorporated from Jul'26, we expect some part of cost increases to get covered. KKC is constantly evaluating commodity price increases for any further future price increases. The company intends to maintain margins at 20-21%. We cut our estimates marginally and expect EBITDA margins of 19.8%/21.3%/21.5% for FY27/FY28/FY29.

Financial outlook

We cut our estimates slightly by 4.7%/2.5%/2.2% for FY27/28/29 to factor in near-term pressure on margin. We thus expect a revenue/EBITDA/PAT CAGR of 18%/18%/19% over FY26-29. We also model EBITDA margins of 19.8%/21.3%/21.5% for FY27/FY28/FY29.

Valuation and recommendation

The stock currently trades at 52.8x/41.5x/35.1x P/E on FY27/FY28/FY29E EPS. **We reiterate our BUY rating on the stock with a revised TP of INR6,400 (vs. INR6,500), based on an average of 45x P/E and DCF on two-year forward estimates.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and a lower-than-expected recovery in exports.

Automobiles


Automobiles
PV and 2W demand remains healthy even in November

MSIL/TMPV outperform in PVs and TVS in 2Ws

Renewed conflict in West Asia and potential monsoon shortfall remain the key risks

- Domestic segmental growth rates for Jul'26 stood at 17% for ICE 2Ws and 34% for PVs.
- In the 2W ICE segment, among the top four players, EIM (+38%), TVSL (+32%), and HMCL (+19%) were able to post strong double-digit growth in July'26, while BJAUT saw an 8% decline in volume.
- While scooters underperformed motorcycles in 2Ws in July, they still outperformed motorcycles in FY27YTD. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure owing to delayed monsoons and price hikes across OEMs is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs recorded over 30% growth, while the PV segment recorded an aggregate 35% growth in July'26. In PVs, MSIL (+42%) and TMPV (+58%) outperformed during the month, supported by capacity ramp ups and traction from recent launches. Both MM and HMIL, which underperformed the industry, faced partial supply constraints.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, SAMIL, and Endurance.

ICE 2Ws: Moped growth continues in July'26 post strong 1Q

- Domestic 2W ICE sales grew ~17% YoY in Jul'26, maintaining the steady double-digit growth momentum seen since the start of this fiscal.
- Mopeds continued to outperform other segments, having shown a strong ~49% YoY growth in Jul'26, though still making up <3% of total ICE-2W wholesales. ICE Scooters saw a strong 8% YoY growth, underperforming the motorcycle segment, which posted a much faster ~20% YoY growth, driven by faster growth in the premium segment.
- Among listed players, TVS, EIM, and HMCL were able to post strong double-digit growth of 32%/38%/19% YoY in July'26 and outperform the industry. HMSI underperformed the industry and grew just 2% YoY. On the other hand, BJAUT posted an 8% decline in volumes.
- Consequently, RE, TVS, and HMCL gained ~95bp/260bp/70bp market share respectively, while HMSI and BJAUT lost ~390bp/180bp share YoY.

Segmental trends: Scooter growth slows down

Motorcycle segment:

- Domestic motorcycle sales grew by a strong 21% YoY in Jul'26. Despite a sharp turnaround post-GST rate cuts and strong double-digit growth in monthly wholesales and the outperformance vs scooters in July'26, on a YTD basis, it still underperformed scooters due to lower traction in the entry-level segment. The strong growth is associated with strong traction in the premium category and channel filling ahead of the festive period.
- In July'26, TVS (+43%) and RE (+38%) were key growth driver, outperforming all listed peers by a wide margin. HMCL (+20.1% YoY) marginally underperformed

the industry, albeit over a low base. On the other hand, BJAUT (-8%) underperformed the broader industry and HMSI (+21%) performed largely in line with the industry.

- As a result, BJAUT lost 340bp market share to 11% (lowest ever), while TVSL and RE gained ~190bp/125bp of market share, respectively.
- Owing to the largely in line performance, the two market leaders (HMCL and HMSI) largely maintained their market share during the month.
- A weak sentiment in rural areas and the premiumization trend has led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment underperformed the overall industry and grew 11% YoY in Jul'26, while the 125cc segment posted a marginal 22% YoY growth for the month. The 150-250cc and >250cc segments were key outperformers, posting a 30% and 45% YoY growth, respectively.

HMCL outperformed the industry, while HMSI continued to decline.

100cc segment:

- The 100cc segment posted an 11% YoY growth in monthly wholesales during July'26, underperforming all other motorcycle segments.
- For July, the market leader, HMCL, outperformed the industry with 21% YoY growth in this segment. The worst hit were HMSI/BJAUT, with volumes falling ~38%/~44%.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 730bp share to 87%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI lost ~270bp share to 3.4%, and BJAUT lost ~420bp share to 4.2%.
- For HMCL, the primary growth driver for July was the Splendor, having posted a strong 35% YoY growth in wholesales. On the other hand, the HF Deluxe posted a 22% YoY decline in sales.

125cc segment:

- The 125cc segment grew 22.4% YoY in July'26, performing largely in line with the overall motorcycle industry. On a YTD basis, the segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- In July'26, TVSL posted a sharp ~40% YoY growth, though over a low base. Even HMSI saw volume growth of ~30% YoY. On the other hand, HMCL has underperformed the segment with a 15% YoY growth, while BJAUT was the worst hit, having seen a 7% YoY decline in volumes.
- As a result, TVSL saw a sharp ~140bp increase in market share YoY to 11.5% in July'26. HMSI gained about ~375bp share to 61.1%, continuing to maintain its leadership position in this segment. HMCL and BJAUT lost ~90bp and ~425bp to 13.8% and 13.6%, respectively.
- For HMSI, Shine grew 27.5% YoY in July'26. The demand for CB125 Hornet is now slowing down, with July sales dropping to 3.8k units (close to all time low number).
- BJAUT Pulsar's 125cc sales were down 38% YoY in July. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift toward premium motorcycles, has led to a severe decline in Pulsar125

wholesales. However, BJAUT is working on a model refresh slated for release later in this fiscal. Additionally, the company sold ~1.7k units of its CNG model, Freedom, in July, declining 11% YoY. The company also plans to introduce two new brands in the 125cc segment in FY27, thereby significantly expanding its presence in the category.

- For HMCL, while Super Splendor volumes grew ~44% YoY, Xtreme125R volumes declined ~21% YoY.
- TVS Raider posted a 39% YoY growth, outperforming the industry after a quarter of underperformance in 1Q, primarily due to a high base effect.

TVSL significantly outperformed peers in July.

150-250cc segment:

- This segment has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 30% YoY growth in July'26 and 33% YoY growth in FY27YTD.
- For July, TVSL significantly outperformed peers and the industry with 63% YoY growth. As a result, TVS was able to gain a significant ~710bp market share to 35% in July. Both Ronin and Apache recorded strong YoY growth of 95% and 58%, respectively. However, for FY27YTD, TVS has performed largely in line with the industry, recording a 33% growth.
- Yamaha performed slightly better than the industry, recording a 36% YoY growth and gaining 85bp of market share, reaching 18% in July. R15 was the key growth driver with volumes rising ~59% YoY to 10.5k units.
- On the other hand, BJAUT underperformed the industry, having grown only 8% YoY during July. This led to a ~465bp market share loss YoY to 23%. The Pulsar portfolio recorded a mere 2.5% YoY growth during the month. Demand for KTM has improved, growing ~87% YoY. This segment remains a key focus for BJAUT, and the company has set a very strong pipeline of products to prove the same. BJAUT plans to launch one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics, and revised powertrain performance, along with 10 product refreshes in the 160-400cc segment, over the next few weeks.
- HMSI posted a 17% YoY wholesale growth in July. As a result, HMSI lost ~215bp share YoY to reach ~20%.
- HMCL continues to underperform, with a ~9% decline in July. Consequently, market share fell ~120bp to 2.7%.

>250cc segment:

- The segment recorded robust growth of 45% YoY in July, well above industry growth. HMSI and TVSL were outperformers during the month, recording a ~120% and ~350% YoY growth. BJAUT also posted a strong 63% YoY growth
- Though RE has posted a strong 38% YoY growth for the month, it grew slower than its peers, resulting in a ~420bp YoY loss in market share to 82%. Growth was broad-based across models, with the Bullet posting a strong 66% YoY growth, while ex-Bullet, RE still posted a healthy 31% YoY growth for July.
- Triumph, in partnership with BJAUT, posted ~63% YoY growth and clocked 11.1k unit sales in July.

Scooters posted lower growth; the market leader, HMSI, underperformed, while TVSL continued to gain.

ICE scooters

- The segment delivered a strong ~8% YoY growth in Jul'26, underperforming the motorcycle industry. But on a YTD basis, it still outperformed the motorcycle segment by ~270bp.
- Key outperformers in this segment during the month were TVSL (+3%) and Suzuki (+28%).
- HMCL's YTD volumes rose 60% on a low base due to strong volumes from both Destini 125 (+57%) and the Xoom portfolio (+195%). As a result, on a YTD basis, HMCL gained ~170bp of market share, bringing it to ~6.5%.
- TVS gained 160bp share in scooters on a YTD basis, reaching 29.5%. The Jupiter 110 continues to drive growth, having posted ~22% YoY growth in FY27YTD. Ntorq's growth momentum remained strong post revival in 4QFY26, with 45% YoY growth in wholesales for FY27YTD.
- While Suzuki has recently found ground with 23% YoY growth in July'26, it still underperformed the industry and lost 90bp share to 17% in FY27YTD. Growth of its flagship model, Access, has been moderating, with just 12% YoY in FY27YTD. The Burgman is also seeing tepid growth, posting a similar 12.5% YoY growth in FY27YTD.
- HMSI continued to underperform the industry with a 12.5% decline in volumes in July'26 and a 9% growth for FY27YTD. As a result, it lost ~365bp share to 40.8% in FY27YTD. For HMSI, Activa sales rose ~8.5% YoY in FY27YTD, whereas Dio volumes declined 40% YoY.

UV sales continue to grow; MSIL and TMPV have outperformed.

PV update: UV mix now stands at ~66%

- PV volumes grew by a strong 34% YoY in July'26. While UVs posted a strong 36% growth YoY, cars also grew at a healthy pace of 33% YoY for the month.
- Due to faster growth of UVs, the mix of UVs in the PVs segment improved ~125bp YoY to 67% by July'26-end.
- For July'26, outperformers included MSIL (+42%) and TMPV (+58%). As a result, MSIL and TMPV saw the largest gain in market share, with MSIL gaining ~240bp to ~43%, while TMPV gained ~200bp to ~14%. Hyundai and MM lost ~100bp and ~150bp market share, respectively, to 11.8% and 13.1%.

Car volumes rose 33.2% in Jul'26; FY27YTD volumes rose 24%.

Car segment:

- Car wholesales grew 33.2% YoY in July'26.
- Key outperformers in this segment were MSIL (+42.4%), HMIL (+39.7%), and Honda (+50.9%). As a result, MSIL witnessed a ~470bp increase in market share to a record high of 73.2%, while Honda maintained its market share at ~2.8%. Hyundai saw a marginal market share increase to 12.3% in July'26.
- On the other hand, key underperformers included TMPV (-10.2%). As a result, TMPV lost ~300bp share YoY to 6.4%.
- MSIL was still able to strengthen its foothold in this segment, having reached a 73.2% share. Owing to a low base of 1HFY26, most of the car models across MSIL's portfolio saw substantial growth YoY in July'26: Celerio (1.8x YoY), Alto (+112%), Swift (+52%), WagonR (+59%), and Baleno (+46%). Dzire, on the other hand, posted muted growth of 14% YoY. On a YTD basis, MSIL remains the only OE to gain market share (+700bp).
- HMIL marginally gained share YoY to 12.3% in July, but on a YTD basis, it still lost ~160bp. i20 was the standout performer in July with 98% YoY growth, while Aura saw a 26% growth, aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the Sedan segment is witnessing demand fatigue.

- Honda’s growth for the month was largely driven by Amaze (+71% YoY), as it maintained its share in the segment.

TMPV and MSIL outperformed on a YTD basis.

UV segment:

- The UV segment continued its strong uptrend in wholesales, with monthly sales up 36% YoY for July’26.
- Outperformers in July were TMPV (+83%) and MSIL (+49%). On the other hand, Toyota (+8%), MM (+20%), and Hyundai (+17%) underperformed the segment for July.
- While TMPV gained ~440bp share to reach ~17% in July’26, MSIL gained ~240bp share to reach 26.3%, maintaining its leadership in the segment. On the other hand, MM lost ~260bp share to 20%, Toyota lost ~224bp share to 8.6% and Hyundai lost ~200bp share to 12.3%.
- For TMPV, while monthly model-wise volumes are not disclosed, on a directional basis, we expect growth to continue to be driven by Nexon and Punch, TMPV’s highest-selling models, which now make up ~76% of its total UV volumes (as of 1QFY27). Further, growth is likely to be fueled by the ramp up of recently launched Sierra volumes, while Curvv continues to witness traction challenges.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced towards the fag end of FY26. The new Victoris saw strong sales of 45.9k units in FY27YTD, with total sales crossing 121k units since the launch (July’26 sales stood at 11k units). Brezza volumes declined 14% YoY in July, ahead of the launch in fag end of July. Ertiga volumes continue to see a healthy pickup post GST rate cuts, with July wholesales rising 30% YoY. Grand Vitara sales grew 27.5% YoY, despite part cannibalization of Victoris. On the other hand, Victoris volumes were strong, clocking 11.3k units in July’26. The newly launched e-Vitara sold 10.2k units since launch in domestic markets and clocked ~1.6k units in July’26.
- After facing supply constraints, including supplier issues and labor shortages, July volumes have picked up but remain below industry performance. Going forward, normalization of the supply chain should support production and wholesales. However, some models have managed to perform well despite the circumstances. XUV7XO has seen a strong uptick post-launch, with 8.2k units sold in July’26), rising 17% YoY. In the electric portfolio, while the BE6 has seen a volume decline of ~65% for the month, the XEV has seen a strong pickup, with 140% growth YoY, led by the launch of XEV 9S.
- Post production issues in Creta, volumes saw a partial recovery with a growth of 7% YoY in July. However, Exter and Venue continued to post strong double-digit growth, with Venue volumes rising ~38% YoY for the month, while Exter volumes rose ~34% YoY.
- Kia Seltos saw strong growth of ~109% YoY in July’26 to 12.5k units, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with July volumes declining ~30% YoY. Sonet continues to see growing demand, posting 17% YoY growth in July.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 61:39. Urban Cruiser continues to be the primary growth driver, recording a ~46% YoY uptick in July.
- The new model Gravite from Nissan continues to witness steady demand, having sold 1,386 units in July’26, post 1Q sales of 4,550 units.

Valuation and view

- Post a strong 2HFY26, wholesales across segments have witnessed a strong double-digit growth in FY27YTD, on the back of strong retails, which have also seen a double-digit growth and lean channel inventory. Due to the low base of 2Q and the build up to festive, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to taper off in 2H on a high base.
- While OEMs and the ancillaries have guided for continued pressure from commodities, the majority impact of the same has already been reflected in 1Q results, and the price hikes taken by OEMs to offset this cost should cushion the blow from 2Q. As a result, we expect margins for the sector to revive gradually from 2Q onwards. Concerns that remain monitorable are the probable impact of El Niño expected in the current year and the escalation of the West Asia crisis again. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, Endurance, and SAMIL.

Exhibit 1: Domestic 2W volumes up ~17% YoY for FY27YTD

Total domestic 2Ws ICE	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	4,78,696	19.3	19,93,966	18.6
HMSI	4,75,172	1.9	18,86,611	11.4
BJAUT	1,17,063	-7.9	5,88,254	-0.8
TVSL	3,78,008	32.3	13,95,416	23.5
Others	3,04,301	35.0	11,22,153	27.8
Total	**17,53,240**	**16.5**	**69,86,400**	**16.9**

Source: SIAM, MOFSL

Exhibit 2: TVS outperformed competitors

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	27.3	66	28.5	40
HMSI	27.1	-386	27.0	-133
BJAUT	6.7	-177	8.4	-150
TVSL	21.6	258	20.0	106
Others	17.4	238	16.1	137

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 16% YoY in YTDFY27

Domestic Motorcycles	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	4,40,056	20.1	18,32,595	16.0
BJAUT	1,17,063	-7.9	5,88,254	-0.8
TVSL	1,30,222	42.9	4,93,532	17.6
HMSI	2,43,099	21.1	9,03,521	14.7
RE	1,05,317	38.1	4,06,491	33.3
Others	39,039	37.3	1,59,250	46.5
Total	**10,74,796**	**20.7**	**43,83,643**	**15.6**

Source: SIAM, MOFSL

Exhibit 4: TVSL/RE key outperformer in motorcycle segment

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	40.9	-22	41.8	16
BJAUT	10.9	-339	13.4	-221
TVSL	12.1	188	11.3	20
HMSI	22.6	7	20.6	-15
RE	9.8	123	9.3	123
Others	3.6	44	3.6	77

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes grew ~11% YoY in July'26

100CC	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	3,92,436	21.2	16,09,275	13.7
BJAUT	19,115	-44.0	1,06,419	-17.4
TVSL	23,716	3.0	93,426	-0.8
HMSI	15,194	-38.4	59,660	-19.4
Total	**4,50,461**	**11.0**	**18,68,780**	**9.1**

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	87.1	729	86.1	346
BJAUT	4.2	-417	5.7	-183
TVSL	5.3	-41	5.0	-50
HMSI	3.4	-271	3.2	-113

Source: SIAM, MOFSL

Exhibit 7: 125cc segment underperformed in FY27YTD

125CC	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMSI	1,80,615	30.3	6,55,037	14.7
HMCL	40,690	14.7	2,00,949	37.9
BJAUT	40,329	-6.7	2,03,179	-20.3
TVSL	34,125	39.2	1,35,024	3.5
Total	**2,95,759**	**22.3**	**11,94,189**	**8.3**

Source: SIAM, MOFSL

Exhibit 8: HMSI extended its leadership position in 125cc

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	61.1	374	54.9	302
HMCL	13.8	-91	16.8	360
BJAUT	13.6	-423	17.0	-610
TVSL	11.5	140	11.3	-53

Source: SIAM, MOFSL

Textiles

Relative valuation

Ratings	CMP (INR)	TP (INR)	Upside (%)
Gokaldas Exports	797	1,110	39
Arvind	532	670	26
Pearl Global	2,372	2,730	15
KPR Mill	1,112	1,200	8
Indo Count Industries	430	550	28
Welspun Living	190	220	15
Trident	24	28	13
Vardhman Textile	600	665	11

Healthy outlook continues!

Spinning

Spinning companies delivered a resilient 1QFY27, with ~15–20% revenue growth, 98–100% capacity utilization, and improving cotton-yarn spreads. Yarn demand remained healthy, particularly from China, supported by lower domestic cotton availability. Most spinning companies expect cotton prices to remain elevated, supported by lower cotton production going forward. Overall, spinning margins (~16-18%) are expected to remain healthy but moderate from their 1Q peaks, with leading players indicating sustainable EBITDA margins of ~14-15% depending on product mix and integration. Polyester yarn players such as Sanathan delivered a strong performance, supported by new capex, though elevated raw-material costs remained a key margin headwind.

Apparel

The apparel industry delivered a strong 1QFY27 (+20% revenue growth), with demand and order visibility improving across major players despite elevated input, wage, and freight costs. Companies are accelerating capacity additions in low-cost regions such as India and Africa, alongside asset-light partnerships to improve cost competitiveness and reduce capital intensity. Margins have improved on a low base; however, wage inflation, higher freight, and raw-material costs remain key challenges going forward. Our coverage companies (KPR, Arvind, Pearl Global and Gokaldas) delivered strong growth, with revenue/EBITDA/PAT increasing 20%/28%/22%, respectively, led by Pearl Global as the key outperformer.

Home Textiles

Strong growth momentum was also evident in the home-textile segment, with India emerging as a key sourcing beneficiary as customers increasingly diversify away from Bangladesh, Vietnam, and Pakistan, supported by India's tariff competitiveness in the US and potential benefits from the UK/EU FTAs. Within our coverage, Welspun (+26%) has outperformed the growth of the home-textile sector, while Indo Count's growth momentum has been observed in its new business (3x growth). Most companies reported ~70bp YoY margin expansion to ~11.5–12%, while maintaining a cautious margin outlook and mid-teens revenue growth guidance for FY27.

Outlook & Valuation

The textile sector outperformed the broader market in 1QFY27, delivering ~18% YoY growth, supported by a favorable low base and higher order execution. Margins also improved, aided by lower tariffs. We expect the sector to sustain its outperformance, with ~18–20% growth and gradual margin recovery as cotton prices stabilize. The key monitorable include cotton prices, government export incentives, freight and fuel costs, the import-duty deadline on cotton, and incremental order flows from the US and Europe. Historically, the textile sector has traded at a 10-year mean of 24x P/E and 14x EV/EBITDA (our coverage universe), with topline, EBITDA, and PAT growing just 6%, 4%, and 3% respectively over the last decade. Given improved visibility, we expect our coverage to grow 14%, 27%, and 38% respectively over FY26-28. We have therefore assigned a 7-10% premium to the mean EV/EBITDA & P/E multiple. We prefer Gokaldas Export, and Arvind, from the apparel space, and Indo Count Industries from the HT space.

Textile players – quarterly financial performance

	Revenue (INR m)			EBITDA Margin (%)			APAT Margin (%)		
	1QFY26	4QFY26	1QFY27	1QFY26	4QFY26	1QFY27	1QFY26	4QFY26	1QFY27
Gokaldas Export	9,558	10,688	11,535	10.2	10.9	9.8	4.3	3.4	3.8
Pearl Global	12,279	13,136	15,283	9.1	10.2	10.7	5.5	6.4	6.8
Arvind	20,063	25,531	25,010	8.8	12.0	9.6	2.7	6.3	2.1
KPR Mill	17,663	17,847	19,355	17.6	19.5	19.4	12.0	12.7	13.4
Indo Count	9,587	10,577	12,070	11.6	8.2	11.9	4.1	2.3	5.2
Welspun Living	22,606	24,354	27,955	10.0	10.2	11.5	3.9	4.3	5.7
Trident	17,069	16,325	17,868	16.9	14.8	17.3	8.0	7.2	9.3
Vardhman Textiles	23,857	24,980	27,031	13.7	11.8	17.5	8.7	7.4	11.5
Sanathan Textile	7,453	11,692	13,347	9.3	8.1	8.1	5.4	1.8	1.8
Sangam India	7,898	8,839	8,604	7.3	11.5	12.2	0.5	3.9	5.0
Sportking India	5,858	6,368	7,037	11.9	13.4	18.8	5.8	5.1	10.8
Jindal worldwide	5,399	6,402	5,547	7.5	6.4	5.4	3.2	4.1	5.8
Garware tech	3,672	4,264	4,824	18.6	22.6	18.7	14.5	16.7	13.4
SP Apparel	4,034	3,649	4,011	13.1	12.2	15.3	5.1	5.1	6.2
Nitin Spinner	7,933	8,598	8,750	14.0	15.2	17.8	5.2	6.7	8.6
Filatex India	10,494	9,855	11,453	6.5	7.4	6.9	3.9	4.1	4.3
PDS	29,994	35,190	34,437	1.7	3.5	2.8	0.7	2.0	0.8
GHCL Textile	2,678	3,637	4,089	11.2	11.3	16.9	5.0	7.6	9.6
Ambika Cotton	1,920	2,152	2,579	14.0	16.5	15.3	8.3	11.4	10.0
Kusumgarh	1,225	3,128	2,472	18.9	37.0	30.5	5.4	26.2	17.2
Himatsingka Seide	6,569	6,172	6,213	18.4	8.1	14.2	1.7	0.2	0.8
Total	**2,27,809**	**2,53,383**	**2,69,470**	**10.7**	**11.1**	**12.1**	**5.1**	**5.7**	**6.3**

Source: Company, MOFSL

Textile players – annual financial performance

	Revenue (INR m)			EBITDA Margin (%)			APAT Margin (%)		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Gokaldas Export	23,789	38,642	39,876	10.7	9.6	8.9	5.5	4.1	2.5
Pearl Global	34,362	45,063	50,246	9.0	9.0	9.2	5.1	5.4	5.6
Arvind	77,378	83,288	93,032	10.9	10.2	10.8	4.3	4.3	4.4
KPR Mills	60,597	63,879	66,504	20.4	19.5	19.1	13.3	12.8	13.0
Indo Count	35,571	41,514	41,413	15.7	12.9	9.5	9.5	6.0	3.1
Welspun Living	96,792	1,05,451	93,991	14.1	12.3	8.4	7.0	6.1	2.4
Trident	68,088	69,871	67,011	13.6	12.8	13.2	5.0	5.1	5.9
Vardhman Textiles	95,047	97,849	98,691	10.2	12.9	12.6	6.6	9.0	7.6
Sanathan Textile	29,572	29,986	38,112	7.7	8.8	7.5	4.8	5.4	2.0
Sangam India	26,480	28,430	31,900	7.7	7.9	9.7	1.4	0.9	2.7
Sportking India	23,760	25,240	24,960	8.8	10.6	11.5	2.9	4.3	4.8
Jindal worldwide	18,140	22,880	22,860	10.1	8.5	5.9	4.2	3.3	3.1
Garware tech	13,260	15,400	15,290	20.5	20.7	18.6	15.8	15.1	13.0
SP Apparel	10,870	13,950	15,790	14.5	13.5	13.4	8.3	6.8	6.4
Kitex	6,170	9,830	6,670	16.4	20.4	4.2	9.1	13.8	-1.9
Nitin Spinner	29,020	33,000	32,140	13.0	14.3	14.1	4.5	5.3	5.5
Filatex India	42,860	42,520	41,610	5.6	6.1	7.5	2.6	3.2	4.4
PDS	1,03,730	1,25,780	1,31,100	4.0	3.8	3.1	2.0	1.9	1.4
GHCL Textile	10,540	11,610	13,190	8.0	9.6	10.7	2.4	4.8	5.3
Ambika Cotton	8,230	7,020	7,810	13.5	15.0	14.6	7.7	9.4	9.2
Kusumgarh	4,679	8,057	6,757	28.2	22.8	25.2	18.0	13.5	13.0
Himatsingka Seide	28,415	27,782	25,151	21.0	18.5	14.5	4.0	6.1	2.5
Total	**8,47,349**	**9,47,042**	**9,64,103**	**11.5**	**11.2**	**10.3**	**5.7**	**5.8**	**4.8**

Source: Company, MOFSL

Travel Food Services: Revenue Outlook & Travel Demand Revival; Varun Kapur (CEO & MD)

- Expects revenue growth to return to the historical 25–30% range in H2 as passenger traffic recovers. Targets maintaining PAT margins consistently between 25–28% alongside stable EBITDA margins of 34–37%.
- Highway travel expansion is viewed as a major 7 to 10-year growth driver, aiming to increase its revenue contribution to high single digits.
- Has 50 new outlets in the pipeline following 80+ openings last year, while ancillary tech/services already contribute 8–10% of business.

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Tega Industries: Preferential Issue & Molycop Growth; Mehul Mohanka (MD & CEO)

- Preferential issue of ₹95.4 crore is a vote of confidence from Apollo Global, issued at a premium to the market price.
- Debt reduction is planned as a 3 to 4-year journey, supported by $80 million from non-core asset monetization.
- Molycop is expected to deliver 5% volume growth and 4-5% EBITDA growth, while legacy Tega consumables grow at ~15%.
- Combined Tega-Molycop portfolio now caters to 60-70% of customer spend on grinding circuit consumables.

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Smartworks Coworking: Business Update & FY27 Outlook; Harsh Binani (Co-Founder)

- Added ₹235 crore incremental contracted rental revenue, which will be spread over the next 4 to 5 years.
- Entire ₹235 crore incremental revenue comes from expansion mandates by existing clients, not new customers.
- Revenue addition comes on top of the ₹5,400 crore contracted revenue book, which has a weighted average term of over 3.5 years.
- Reiterates guidance of 28–30% revenue growth for FY27 with margin expansion and high revenue visibility extending into FY28.

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SIS India: Q1FY27 Performance & Outlook; Dhiraj Singh (CEO)

- Registered over 30% combined Q1 revenue growth (20% organic growth excluding AP Securitas).
- Expects reasonable improvement in Days Sales Outstanding (DSO) by 5–6 days starting from Q3 & Q4.
- Moving closer toward the long-term target of a 6% EBITDA margin across key segments by Q4.
- Maintaining long-term organic growth guidance of 15–20% for FY27 alongside ongoing client contract repricing.

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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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