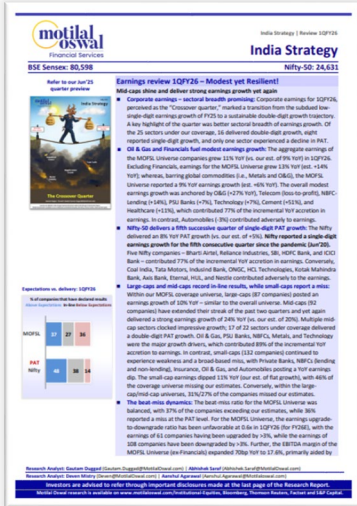


Refer to the 1QFY26 MOFSL earnings review



Welcome tailwinds for Indian equities

- Indian markets have been lackluster over the past year (Nifty flat YoY) and underperformed several global peers. This is primarily attributed to earnings weakness (with Nifty/MOFSL PAT growth at an anemic 4-5% YoY, witnessing sharp earnings cuts), compounded further by a series of geopolitical and macro headwinds. In response, the RBI and the government have adopted a whatever-it-takes approach to revive domestic consumption and stimulate growth. While Indian markets initially responded to regulatory efforts (with Nifty rising ~17% between Apr'25 and Jun'25), they have turned cautious again (down 4% since Jun'25), reflecting concerns over punitive US tariff announcements, geopolitical altercations, a volte-face in the Indo-US relationship, reversal of FII flows, etc.
- However, the past few days have witnessed a confluence of three key developments that, in our view, could rekindle sentiments in the Indian equity market. (i) The most defining development is the PM's Independence Day announcement of second-generation GST reforms, aimed at reducing indirect tax burden on households and stimulating consumption. (ii) The second key development is S&P's upgrade of India's sovereign credit rating to investment grade (from BBB- to BBB)—the first upgrade in 18 years and the highest S&P rating received in the past 35 years. (iii) The third key event is the potential pause on the 25% punitive tariffs on India's exports to the US (the reciprocal 25% tariff remains), following some progress in US-Russia talks.. While it is difficult to assess the pathway of the US tariff situation due to frequent changes, for now, India's merchandise exports will maintain their competitiveness since the ex-punitive-rate tariff stands at 25% and is still lower than several other nations.
- **GST rationalization-related beneficiaries** – Key segments/sectors that stand to benefit include: Consumer Staples (through better demand, lower raw material costs), Automobiles (4 wheelers), Cement, Hotels (sub INR7,500 room rate inventory), Retail (footwear), Consumer durables (mainly RACs), Logistics, Quick Commerce, EMS (likely better demand for ACs) and financials (second order beneficiaries). Key stock beneficiaries: HUVR, Britannia, Maruti, Ashok Leyland, Ultratech, Voltas, Amber, Delhivery, LemonTree, Swiggy, HDFC Bank, and Bajaj Finance (for a detailed list, refer to Exhibit 1).
- **S&P upgrade-related beneficiaries** – This is a significant macro and structural positive for the overall Indian market, likely supporting incremental valuation expansion driven by lower bond yields and decreased risk perception. Moreover, a higher sovereign rating will drive better FPI debt flows and lead to better USDINR and GOI bond yields. Foreign currency-heavy borrowers can benefit from lower interest costs. Indian financial companies, such as Bajaj Finance, accessing the ECB market could see a 15-20bp reduction on their coupon payments.
- **US tariffs-related beneficiaries** – The potential deferral of the punitive tariff provides near-term relief. Key sectors that could benefit include Auto Comps,

GST Relief:

Reduction in GST rates on select items/categories

S&P Upgrade:

India's sovereign rating raised to '**BBB'** from '**BBB-**'

Potential Tariff Relief:

Russia related punitive 25% tariff may be potentially deferred

Textiles, Gems/Jewellery. Some of India's exports, such as Pharmaceuticals, Metals, Electronics, and Capital Goods, are currently exempt under S.232, resulting in a status quo for these sectors. Within our coverage, Bharat Forge and Sona Comstar are key beneficiaries and could see some recovery following the initial declines after the punitive tariffs were announced.

- **Stars aligning for a strong 2HFY26:** The aforementioned developments, along with several other existing factors, are likely to come together in 2HFY26, creating a conducive macro setting for growth acceleration, consumption pickup, and the return of FII confidence. Both the RBI and GOI have adopted several growth-stimulating measures over the past few quarters, which should now begin to yield results, in our view. Since 3QFY25, the RBI has infused significant liquidity (>INR10t) through multiple tranches of OMOs and Forex swaps, while repo rate and CRR have been cut by 100bp/150 bp, respectively. Consequently, banks' EBLR rates have already started to adjust, with MCLR rates expected to follow suit. The GoI, on its part, had earlier provided a budgetary stimulus of INR1t through personal income tax foregone, which, coupled with GST benefits, is expected to encourage consumption. A well-distributed (both temporally and spatially) normal monsoon rainfall (74% of districts receiving normal+ rainfall), multi-period high real rural wage growth, the advent of the festive season, and a lower base effect are additional growth drivers for 2HFY26 and can help boost market sentiments going forward.
- **Independence Day gift from the Prime Minister to households:** The standout announcement from the PM's Independence Day speech was the introduction of GST reforms 2.0. This will involve rationalizing rates into two slabs vs. the existing four slabs for most items, barring sin goods. In addition, procedural simplification and streamlining measures are proposed to enhance ease of business and encourage wider compliance. The central government has proposed that most goods be subsumed in the 5% and 18% GST slabs vs. the existing 5%/12%/18%/28%. Almost 99% of the goods currently in the 12% slab (standard goods) are expected to be transitioned to the 5% slab, which should lower retail prices by ~4-5%, aiding household budgets. 90% of the goods in the 28% slab will likely be moved to 18%. Here too, households can expect sizable savings, owing to some higher-ticket consumption items bracketed in the 28% tier. The proposals and finer details are likely to be approved by the GST Council in early 3QFY26. The Finance Ministry has indicated ~INR500b of tax revenue impact, which appears manageable.
- **Much-awaited and well-deserved S&P rating upgrade materializes:** India's sovereign rating has been a bone of contention for several years now, with Indian authorities frequently making a case (justifiably, in our view) for a better credit assessment of Indian sovereign paper. The inclusion of Government of India bonds in the JP Morgan Emerging Market Bond Index in Jun'24 was a precursor for rating upgrades. This is an endorsement of India's durable growth, a strong track record of fiscal discipline, and a highly effective monetary policy framework that has been instrumental in controlling inflation. The real effects of rating upgrades will be visible only over the longer term in the form of lower external interest costs, more FPI flows, and enhanced investor goodwill. However, in the immediate term, it is a key sentiment booster for markets, especially in the context of ongoing tactical geopolitical headwinds. Moreover,

other reputable global rating agencies are likely to follow suit, which will further corroborate India's standing in global markets as a supplier of investment-grade papers.

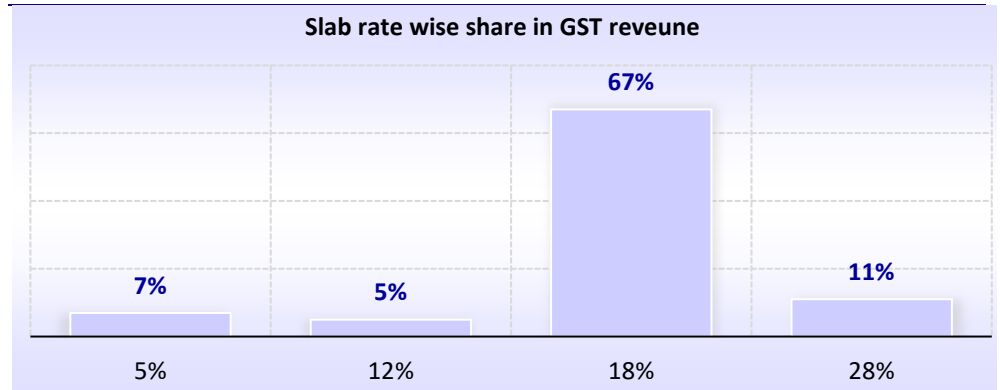
- **A potential pause on punitive US tariffs:** Diplomatic discussions between the US and Russia during the weekend have evoked a somewhat favourable outcome, with the potential of US president temporarily deferring the levy of punitive tariffs on countries importing Russian oil. Although the final outcome on the tariff issue is still uncertain, and the endgame could be very different, the frayed market sentiments will be assuaged for the time being, as markets will likely perceive the interim deferment positively.
- **Welcome developments for the market:** Overall, we believe these announcements can collectively improve market sentiments and set the stage for an upmove after a muted performance over the past 12 months. On a YoY basis, Indian benchmark indices have remained largely flat and underperformed several key markets in CY25TD. Nifty is trading at a reasonable 12-month forward P/E of 20.8x (in line with its past 10-year average) and could expand from here, given the improving earnings trajectory. Our team estimates FY26 PAT growth of 9.8%/12.1% for Nifty/MOFSL universe. Given a favorable base effect, markets are likely to respond positively, especially as multiple government measures are expected to improve overall growth dynamics and sentiments in 2HFY26.

Exhibit 1: Key beneficiaries from the proposed GST related announcement

Sector	Key Stocks	Rationale
Autos	Maruti	❖ 4Ws are in the 28% slab; should benefit from 18% GST rate
	Tata Motors	❖ 4Ws are in the 28% slab; should benefit from 18% GST rate
	Ashok Leyland	❖ CVs can benefit from the lower GST of 18% vs. 28% currently
Banks	ICICI Bank	❖ Sector benefits as a whole, with consumption expected to pick up; household confidence and demand for debt to increase, driving credit growth into double digits in 2HFY26; direct benefits for consumer-heavy lenders and credit card players
	HDFC Bank	
	IDFC First Bank	
NBFCs	Bajaj Finance	❖ EMI obligation for consumer durables should reduce, benefitting NBFC lending in this segment
Cement	Ultratech	❖ A key sentiment positive for the sector; lower GST from 28% to 18% can lead to 7.5%/8% lower prices; volume relatively less elastic though
	JK Cement	
Consumer Staples	HUVR	❖ Majority of items at the 18% slab, though staple companies generally benefit since several raw materials are at 12% rate, resulting in lower input GST; the segment benefits as it is a core revival area for the government
	Britannia	
Consumer Durable	Voltas	❖ Air conditioners benefit from lower GST of 18% vs. 28%
	Havell's	❖ Havell's also benefits as ~24% of its topline comes through Lloyd's
EMS	Amber	❖ A key supplier to AC companies; will benefit if RAC's GST rate lowers from 28% to 18%
Hotels	LemonTree	❖ GST on the sub INR7,500 ARR inventory can move lower from 12% to 5%
	Indian Hotels	❖ Benefits through Ginger, which has the sub INR7,500 ARR inventory
Insurance	Niva Bupa	❖ Senior citizens' policies currently attract 18%, but there is a possibility that this may be reduced to 5% or completely exempted. In such an eventuality, health insurers and term life-heavy insurers can benefit
	Max Life	
	HDFC Life	
	Star Health	
Logistics	Delhivery	❖ Key beneficiary of expected volume increase in categories like consumer durables and electronics, which form a large part of Delhivery's volumes
Quick Commerce	Eternal	❖ The segment benefits from higher consumption demand, a substantial part of which will be fulfilled through the Q-commerce channel
	Swiggy	
Retail	Relaxo	❖ Mass market products can benefit from a shift to lower slabs; less than INR1000 footwear had earlier increased from 5% to 18% and significant demand shifted to unorganized; with the latest announcements, the tax arbitrage of the unorganized segment will shrink, benefitting organized players
	Bata	
	Campus	

Source: MOFSL

Exhibit 2: Slab rate-wise share in GST revenues



Source: Financial media; Gol

Exhibit 3: Proposed GST slab changes for key goods

Sector/Goods	Current GST Slab (2025)	Proposed Slab
Clothing & Apparel	5% (\leq INR1k), 12% ($>$ INR1k)	5%
Essential Goods (Food & Basic Needs)	0% to 5%	5%
Hotels & Restaurants	5% - 18%	5% or 18%
Insurance, Financial & IT Services	18%	18%
Mobiles & Electronics	12% - 18%	18%
Packaged Foods & Beverages	12%	5%
Personal Care & FMCG	18%	18%
Precious Metals (Gold, Silver, Diamonds)	3%	TBD (likely retained)
Raw Stones / Semi-Precious stones	0.25%	TBD
Tobacco, Pan Masala, Alcohol	28% + cess (effectively 38–60%)	40% (Luxury/Sin Slab)

Source: MOFSL

Exhibit 4: First major sovereign rating upgrade for India in 18 years by S&P

Agency	Year	Rating	Outlook
S&P	1998	BB	Stable
S&P	2000	BB	Positive
S&P	2000	BB	Stable
S&P	2001	BB	Negative
S&P	2003	BB	Stable
S&P	2004	BB	Positive
S&P	2005	BB+	Stable
S&P	2006	BB+	Positive
S&P	2007	BBB-	Stable
S&P	2009	BBB-	Negative
S&P	2010	BBB-	Stable
S&P	2012	BBB-	Negative
S&P	2014	BBB-	Stable
S&P	2024	BBB-	Positive
S&P	2025	BBB	Stable

Source: S&P Global

Exhibit 5: Moody's nearly stable rating on India for over two decades

Agency	Year	Rating	Outlook
Moody's	1999	Ba2	Positive
Moody's	2001	Ba2	Stable
Moody's	2002	Ba2	Positive Watch
Moody's	2003	Ba1	Stable
Moody's	2003	Ba1	Positive Watch
Moody's	2004	Baa3	Stable
Moody's	2015	Baa3	Positive
Moody's	2017	Baa2	Stable
Moody's	2019	Baa2	Negative
Moody's	2020	Baa3	Negative
Moody's	2021	Baa3	Stable
Moody's	2025	Baa3	Stable

Source: Moody's

Exhibit 6: India's sovereign rating positioned at EM average

Country /Agency ratings	S&P	Moody's
Taiwan	AA+	Aa3
China	A+	A1
Malaysia	A-	A3
Thailand	BBB+	Baa1
Indonesia	BBB	Baa2
Mexico	BBB	Baa2
India	BBB	Baa3
Brazil	BB	Ba1
Vietnam	BB+	Ba2
Bangladesh	B+	B2
Sri Lanka	SD	Caa1

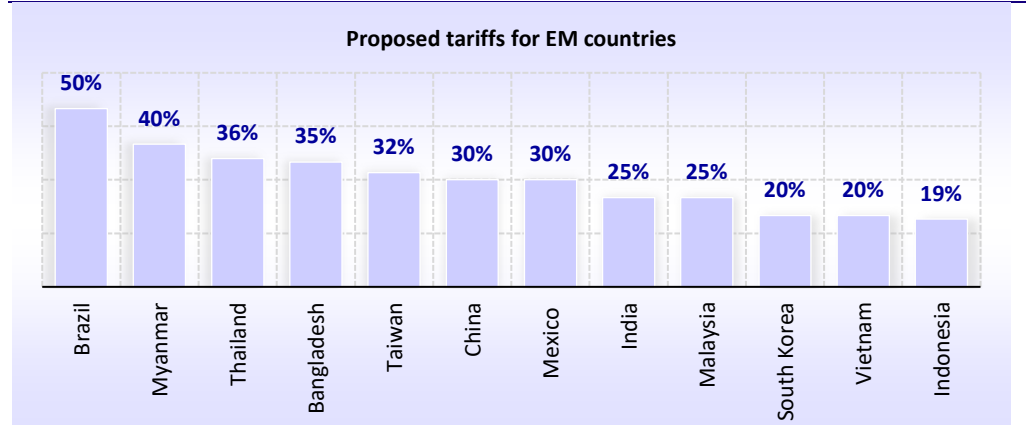
Source: S&P, Moody's

Exhibit 7: Top items of India's exports to the US (CY24)

India's major exports to the US in CY24 (USD mn)	India's exports to the US	(% share in total exports to the US)
Electrical Machinery	12,580	15.6
Gems and jewellery	9,299	11.5
Pharmaceutical Products	8,875	11.0
Nuclear Reactors, boilers and machinery	6,572	8.1
Refined petroleum products	4,465	5.5
Articles of iron and steel	2,955	3.7
Textile articles	2,948	3.7
Auto & auto ancillaries	2,660	3.3
Non-knitted apparel articles	2,591	3.2
Organic chemicals	2,588	3.2
Knitted apparel	2,586	3.2
Marine products	1,969	2.4
Plastic articles	1,631	2.0
Miscellaneous chemical products	1,243	1.5
Carpets and other textile floor coverings	1,196	1.5
Furniture	1,150	1.4
Others	15,465	19.1
India's total exports to the US	80,774	

Source: Ministry of Commerce and Industry

Exhibit 8: Proposed tariffs for key EMs (excluding the Russia-related punitive rate)



Source: US Government notes; Truth Social; Financial Media; The rates are indicative averages for countries such as Brazil and South Korea, where tiered tariff rates have been proposed; the above rates do not include the punitive tariff rates announced for key Russian trade partners

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SELL	< - 10%
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