

RESEARCH**[SECTOR REPORT] CONSUMER DURABLES**

Speed bump on a long ride

AXIS BANK | TARGET: Rs 1,260 | +8% | HOLD

Growth momentum builds; earnings hit by one-off provision

HDFC LIFE | TARGET: Rs 933 | +23% | BUY

VNB margins contract

HDFC AMC | TARGET: Rs 7,035 | +22% | BUY

Steady revenue growth

SUMMARY**[SECTOR REPORT] CONSUMER DURABLES**

- Significant growth in AC contract manufacturing to moderate as growth levers normalise; however, expect to outpace category growth
- CMs diversifying into components, SDA/LDA, EMS to smoothen seasonality and sustain the high growth
- Initiate coverage on white goods contract manufacturers, PGEL with HOLD and Epack with BUY

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AXIS BANK

- PAT impacted, mainly driven by additional one-time standard asset provision
- Asset quality improving, largely supported by lower slippages. Advance growth improving above system levels
- Maintain HOLD with a revised TP of Rs 1,260; set at 1.5x Sep'27 ABV

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HDFC LIFE

- HDFCLIFE reported healthy APE growth of 9% YoY in Q2FY26, in line with industry growth
- VNB margins contracted by 22bps YoY and 8bps YoY in Q2FY26 and H1FY26, owing to disallowance of input tax credit
- We maintain BUY on HDFCLIFE with TP to Rs 933 (earlier Rs 918), implying 2.5x in its Sep'27 P/EV. HDFCLIFE remains our top pick

[Click here](#) for the full report.

HDFC AMC

- HDFC AMC reported 16% revenue growth despite softening of equity markets, supported by strong industry SIP flows and equity inflows
- Operating expenses increased by 23%, driven by higher CSR spend, increased business promotion and expenses related to NFO launches
- We maintain BUY on HDFCAMC with TP 7,035 (earlier 7,020), implying 42x Sep'27E EPS. HDFC AMC remains one of our top picks

[Click here](#) for the full report.

CONSUMER DURABLES

15 October 2025

Speed bump on a long ride

- Significant growth in AC contract manufacturing to moderate as growth levers normalise; however, expect to outpace category growth
- CMs diversifying into components, SDA/LDA, EMS to smoothen seasonality and sustain the high growth
- Initiate coverage on white goods contract manufacturers, PGEL with HOLD and Epack with BUY

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Since 2020, policy tailwinds in White Goods have reset supply base: Over the last 5–6 years, contract manufacturers (CMs) like Amber, PGEL, EPACK have compounded well ahead of RAC unit growth, propelled by (a) demand tailwinds, a low-penetration category benefiting from rising affordability (b) policy tailwinds—the 2020 ban on CBU imports and the White Goods PLI. Together, these shifted production locally, triggered capacity build-out across the component base, and lifted domestic value addition from ~15–20% to ~45–50%. Net result: a higher share of wallet and faster scaling than the underlying RAC volumes.

Seasonality and cost efficiency have favoured outsourcing: Beyond demand and policy tailwinds, CMs benefit from cost advantages (pooled purchasing lowering BOM, lean conversion and working-capital relief) that make pricing attractive to brands. While RACs are a structurally growing category, the demand is seasonal (Q4–Q1 peak). Hence, both seasonality and lower cost build attracted brands for higher outsourcing volumes.

Heightened brand competition and supply-side expansion create a nuanced outlook for contract manufacturers: PLI spurred both brands and CMs to add capacity, with CMs ramping up faster, given modular lines and shorter lead times. Today, final assembly capacity in RACs (brands + CMs) exceeds demand, and with weakness in volumes in the current year and intensifying competition, we expect near-term margin pressure for contract manufacturers.

Contract manufacturers leveraging existing manufacturing strengths to diversify: CMs are aiming to reduce the impact of seasonal demand swings in cooling products. By repurposing assembly, plastics, and electronic sub-assembly lines, companies are expanding into small and large domestic appliances such as mixer-grinders, induction cooktops, and washing machines.

Initiate coverage on PG Electroplast with HOLD and E-Pack with BUY: We initiate coverage on the listed leading white goods contract manufacturers, PG Electroplast and E-pack Durables with a HOLD and BUY rating respectively.

Recommendation snapshot

Ticker	Price	Target	Rating
EPACK IN	337	420	BUY
PGEL IN	571	600	HOLD

Price & Target in Rupees | Price as of 15 Oct 2025



HOLD

TP: Rs 1,260 | ▲ 8%

AXIS BANK

| Banking

| 16 October 2025

Growth momentum builds; earnings hit by one-off provision

- PAT impacted, mainly driven by additional one-time standard asset provision
- Asset quality improving, largely supported by lower slippages. Advance growth improving above system levels
- Maintain HOLD with a revised TP of Rs 1,260; set at 1.5x Sep'27 ABV

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Research Analyst

Vijiya Rao

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Operating performance steady though additional provision impacted PAT:

AXSB's operating performance was steady with PPOP at Rs 104.1bn (-2.8% YoY) being marginally lower than our estimates by 1.8%. However, the bank reported an additional one-time standard asset provision of Rs 12.3bn or 5% of outstanding loans related to two discontinued crop loan variants. The one-time provision charged is a static amount and was 13x of the 3Y average credit cost charged in P&L for both products. As a result, PAT declined significantly to Rs 50.9bn (-26.4% YoY) and was 14% below our estimates. Excluding one-time provision, PAT would have been ~7% above our estimates. The provision was due to an RBI advisory post its FY25 annual inspection and will be written back to the P&L, once all these outstanding crop loans are recovered or closed in normal course or by Mar'28 (subject to closure of any residual outstanding loan accounts), whichever is earlier.

Advances growth above system levels: AXSB's net advances growth improved to 11.7% YoY vs high single digit growth in the last three quarters and was above system growth of ~10.4%. Advances were mainly led by corporate (+20.3% YoY; 31.3% of total loans) and SME (19% YoY; 11.8% of total loans). ~90% of corporate loans are rated A- and above, indicating better credit quality. Management guided loan growth to be 300bps higher than system in the medium term.

Asset quality improving: Asset quality improved with GNPA ratio falling by 11bps QoQ to 1.46% as of Sep'25. This was mainly led by a sharp reduction in gross slippages to Rs 57bn (-31% QoQ) or slippage ratio of 2.1% (1% QoQ) and rise in upgrades & recoveries to Rs 28.9bn (+34% QoQ) in Q2FY26. Management stated witnessing improvement in cards and stabilisation in personal loans segments.

Maintain HOLD: The bank's return metrics was impacted due to technical impact on prudent asset recognition norms in Q1FY26 and one-time provision in Q2FY26. However, the business growth seems to be improving and is expected to support the return profile, given there are no further surprises and we remain watchful. We maintain HOLD and roll over valuation at 1.5x Sep'27E ABV with revised SOTP-based TP of Rs 1,260 (earlier Rs 1,216).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AXSB IN/Rs 1,170
Market cap	US\$ 41.1bn
Free float	92%
3M ADV	US\$ 97.7mn
52wk high/low	Rs 1,247/Rs 934
Promoter/FPI/DII	8%/42%/43%

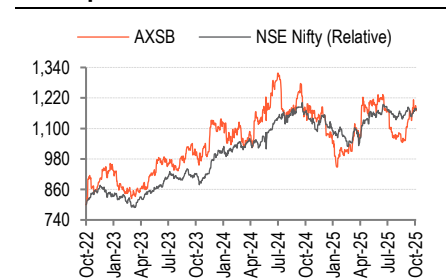
Source: NSE | Price as of 15 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	5,43,478	5,81,416	6,86,443
NII growth (%)	8.9	7.0	18.1
Adj. net profit (Rs mn)	2,63,735	2,51,353	3,24,507
EPS (Rs)	85.3	81.2	104.8
Consensus EPS (Rs)	85.3	82.6	99.3
P/E (x)	13.7	14.4	11.2
P/BV (x)	2.0	1.8	1.5
ROA (%)	1.7	1.5	1.7
ROE (%)	15.9	13.1	14.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 933 | ▲ 23%

HDFC LIFE

| Insurance

| 16 October 2025

VNB margins contract

- HDFCLIFE reported healthy APE growth of 9% YoY in Q2FY26, in line with industry growth
- VNB margins contracted by 22bps YoY and 8bps YoY in Q2FY26 and H1FY26, owing to disallowance of input tax credit
- We maintain BUY on HDFCLIFE with TP to Rs 933 (earlier Rs 918), implying 2.5x in its Sep'27 P/EV. HDFCLIFE remains our top pick

Vijiya Rao

Research Analyst

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Healthy APE growth: APE grew 9% YoY to Rs 41.9 bn in Q2FY26 (up 10% YoY in H1FY26) vs. 13% YoY growth in Q1FY26. The company's APE grew in line with the overall industry growth during the quarter. The overall industry witnessed APE growth of 9% YoY and private life insurers APE grew 14% YoY in Q2FY26. Individual APE rose by 9% YoY in Q2FY26 and 10% YoY in H1FY26. Group APE increased by 7% YoY in Q2FY26 and 10% YoY in H1FY26.

VNB margin contraction: VNB margin contracted by 22bps YoY and 8bps YoY in Q2FY26 and H1FY26, owing to disallowance of input tax credit (ITC). The margin for H1FY26 was at 25% pre-GST implementation and declined to 24.5% post GST, an impact of 50bps. Likewise, absolute VNB growth was also impacted, moderating to 10% vs. growth of 12% before GST. However, some of the impact was offset by increase in the share of protection in the product mix (share at 13.2% in Q2FY26 vs. 12.3% in Q2FY25). The company is in the process of implementing the measures to mitigate the GST impact and foresees a normalized VNB growth in FY27E. Additionally, the company is in discussions with various vendors, evaluating changes at the product level and operational adjustments in order to mitigate the effect of disallowance of ITC.

Maintain BUY: We expect a short-term impact from GST implementation and ITC disallowance for HDFCLIFE. VNB margin contracted by 50bps in H1FY26, with the gross annualized impact estimated at ~300bps. Management plans to offset this through multiple strategies over the next 2–3 quarters and expects margins to normalize by FY26-end, with full recovery in FY27E driven by topline growth. The company targets mid-teen APE growth and aims to outpace industry growth in FY26E. While the GST impact has been absorbed, the potential volume upside from GST reduction is yet to be factored in by the company. We believe HDFCLIFE is well positioned to navigate these headwinds. We maintain our BUY rating with a revised TP of Rs 933 (earlier Rs 918), valuing the stock at 2.5x Sep'27 P/EV, and continue to prefer it as our top pick.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HDFCLIFE IN/Rs 761
Market cap	US\$ 18.4bn
Free float	50%
3M ADV	US\$ 23.0mn
52wk high/low	Rs 821/Rs 584
Promoter/FPI/DII	50%/25%/13%

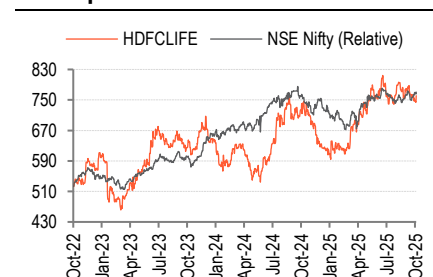
Source: NSE | Price as of 15 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NBP (Rs mn)	3,33,653	3,92,346	4,51,197
APE (Rs mn)	1,54,790	1,76,461	2,02,400
VNB (Rs mn)	39,626	42,885	50,165
Embedded Value (Rs mn)	5,54,230	6,38,932	7,37,689
VNB margin (%)	25.6	25.2	25.7
EVPS (Rs)	257.4	296.8	342.6
EPS (Rs)	8.4	9.7	11.5
Consensus EPS (Rs)	-	-	-
P/EV (x)	3.0	2.6	2.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 7,035 | ▲ 22%

HDFC AMC

| Diversified Financials

| 16 October 2025

Steady revenue growth

- **HDFC AMC reported 16% revenue growth despite softening of equity markets, supported by strong industry SIP flows and equity inflows**
- **Operating expenses increased by 23%, driven by higher CSR spend, increased business promotion and expenses related to NFO launches**
- **We maintain BUY on HDFCAMC with TP 7,035 (earlier 7,020), implying 42x Sep'27E EPS. HDFC AMC remains one of our top picks**

Stable operating performance: HDFC AMC reported healthy core earnings revenue growth of 16% YoY (was up 25% YoY in Q1FY26), despite the softening of equity markets, coupled with strong industry SIP flows and steady equity inflows.

Healthy PAT growth: The company reported PAT growth of 25% YoY (down 4% QoQ), aided by 16% YoY core revenue growth. Other income growth declined by 44% YoY, owing to adverse mark-to-market changes. Core PBT grew strong by 13% YoY in Q2FY26. Operating expenses increased 23% YoY (16% QoQ) on account of higher CSR expenses, business promotion expenses and costs associated with NFO launches. Management guided for 12-14% increase in the operating expenses in FY26, which includes NFO expenses as well. Yields remained stable YoY. The company guided for non-cash charges of Rs 420 mn for H2FY26, Rs 670 mn, Rs 530 mn for FY27 and FY28 respectively.

QAAUM: HDFCAMC's QAAUM grew 16% YoY and 6% QoQ to Rs 8,814bn. Equity AUM was up 14% YoY (8% QoQ) and debt AUM rose 20% YoY (up 9% QoQ). Overall market share stood at 11.4% in Q2FY26 vs 11.5% in Q1FY26 vs 11.5% in Q2FY25. Its market share in equity, debt and liquid segments was at 12.9%, 13.2% and 11.4% vs 12.8%, 13.1%, 12.3% respectively in Q1FY26.

Yield and margins: Core revenue yields were stable at 47bps YoY. The segment-wise yields were equity, debt and liquid stood at 58bps, 27-28bps and 12-13bps respectively. Management acknowledged that margin compression from telescopic pricing is an industry-wide phenomenon and TER would eventually trend lower. The company was able to mitigate compression in margins through rationalisation of commissions.

Maintain BUY: HDFC AMC remains well positioned to deliver steady growth, supported by its strong franchise, high equity mix, and superior profitability, which together justify its premium valuation. We expect PAT to grow by 15–17% over FY26–28E. We maintain BUY with TP of Rs 7,035 (Rs 7,020 earlier), valuing the stock at 42x Sep'27E EPS. HDFCAMC is one of our top picks.

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Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HDFCAMC IN/Rs 5,764
Market cap	US\$ 14.0bn
Free float	37%
3M ADV	US\$ 27.9mn
52wk high/low	Rs 5,928/Rs 3,563
Promoter/FPI/DII	63%/8%/18%

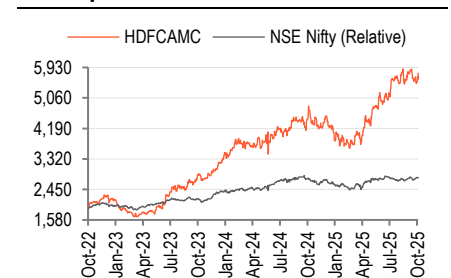
Source: NSE | Price as of 15 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	27,239	32,012	37,559
Core PBT (YoY)	43.7	17.5	17.3
Adj. net profit (Rs mn)	24,602	28,816	33,216
EPS (Rs)	115.2	134.9	155.5
Consensus EPS (Rs)	115.2	134.9	155.5
MCap/AAAUM (%)	18.0	14.9	12.6
ROAAAUM (bps)	35.9	34.7	33.9
ROE (%)	32.4	34.1	36.4
P/E (x)	50.1	42.7	37.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

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Note: Recommendation structure changed with effect from 21 June 2021

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