

RESEARCH**GREENPANEL INDUSTRIES | TARGET: Rs 300 | +7% | HOLD**

Dismal Q1; D/G from BUY to HOLD

BOB ECONOMICS RESEARCH | THE SWITCH ROUTE OF DEBT

Switching- a breather for centre's debt management

ITC | TARGET: Rs 521 | +25% | BUY

Managing through inflation

TVS MOTOR | TARGET: Rs 2,809 | -2% | HOLD

Steady show; healthy room for improvement; maintain HOLD

FEDERAL BANK | TARGET: Rs 242 | +23% | BUY

Structural drivers in place; MFI pain to persist in the near term

EICHER MOTORS | TARGET: Rs 5,221 | -6% | HOLD

Striking a growth margin balance; valuations price in fully

SUMMARY**GREENPANEL INDUSTRIES**

- Weak Q1 on discontinuation of commercial grade MDF sales and negative contribution from thin MDF plant
- Maintained MDF volume growth guidance of 30% YoY for FY26 – which implies a high ask rate of 69% YoY for the remaining 9MFY26
- Downgrade from BUY to HOLD on limited upside potential; TP remains unchanged at Rs 300 per share

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

INDIA ECONOMICS: THE SWITCH ROUTE OF DEBT

A careful evaluation of the debt of central government reveals that it has been finely managed over the years. The subtle balancing of market borrowing and reliance on smaller savings schemes shows prudent management without unanticipated shocks on market yields. Another instrument that is frequently used to smooth out the liability profile of the government is conversion/switches.

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ITC

- Sales 21% higher vs consensus on one off sales in Agribusiness. EBITDA also 9% above cons.
- Cigarettes (78% EBIT contribution) inflation was higher than expected and will persist for two more quarters
- While 2 more quarters remain inflationary, the prospects of cigarette volume gains from illicit trade and FMCG scale up remain intact. BUY

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

TVS MOTOR

- Volume gains of 17% YoY key driver for revenue that grew 20% YoY (~6% QoQ) to ~Rs 101bn, realisations gain relatively smaller
- Steady RM cost helped maintain gross margin ~28% flat YoY/QoQ, offsets an otherwise inflationary cost structure
- Maintain FY26/FY27 and introduce FY28 earnings, value TVS at 30x core business. TP revised to Rs2,809 (vs Rs2,738 earlier); retain HOLD

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

FEDERAL BANK

- Credit growth guidance moderated with a focus on medium-yielding segments
- Asset quality moderated, mainly due to pain in MFI book; PPOP beat estimates, while higher credit costs adversely impacted PAT
- Maintain BUY with revised TP of Rs 242 (Rs 249 earlier), valuing the bank at 1.4x Jun'27E ABV

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

EICHER MOTORS

- Revenue gain ~16% YoY (-4% QoQ) to Rs 49bn, driven by healthy volume gains realisation listless in the motorcycle segment
- Motorcycle margins trajectory softens on commodity cost inflation and product mix; impact of pass through to be reflected in Q2FY26
- Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at SOTP-based TP of Rs 5,221. Maintain HOLD

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

HOLD

TP: Rs 300 | ▲ 7%

**GREENPANEL
INDUSTRIES**

| Building Materials

| 01 August 2025

Dismal Q1; D/G from BUY to HOLD

- **Weak Q1** on discontinuation of commercial grade MDF sales and negative contribution from thin MDF plant
- **Maintained MDF volume growth guidance of 30% YoY for FY26** – which implies a high ask rate of 69% YoY for the remaining 9MFY26
- **Downgrade from BUY to HOLD** on limited upside potential; TP remains unchanged at Rs 300 per share

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Dismal Q1FY26: GREENP sharply missed our EBITDA estimates (-61%) for Q1FY26 due to lower-than-expected MDF sales volume (-14% YoY vs +3.5% estimated). The company has reported a forex loss of Rs 0.28mn in Q1FY26 related to an unhedged Euro loan for its new thin MDF plant. The company has posted adjusted loss of Rs 145mn in Q1FY26 vs profit of Rs 157mn in Q1FY25, due to steep decline in EBITDA (-68%) on account of negative contribution from recently commissioned thin MDF plant (as it operated at a low 31% rate), negative operating leverage and higher capital charge for its new thin MDF plant.

Highlights: GREENP reported a sharp YoY contraction in EBITDA for the 11th straight quarter on supply overhang in the MDF industry. The company is struggling to grow MDF (-20% YoY)/plywood (-12% YoY) sales volume for the 19th/12th consecutive quarter. Ex-commercial grade sales, MDF volume grew at 47% YoY in Q1FY26. Ex-EPCG benefits, MDF segment adjusted EBITDA margin contracted 49bps QoQ to 2.3% in Q1FY26.

Guidance: GREENP maintained its MDF volume growth guidance of 30% YoY for FY26 – which implies a very high ask rate of 69% for the remaining 9MFY26 after excluding the impact of discontinuation of commercial grade sales in base period. No price hike is expected in MDF in near future as the company plans to follow an aggressive pricing strategy to regain lost market share. The new MDF plant is expected to operate at a 30-35% rate in FY26. MDF segment margin profile is expected to improve in anticipation of better-mix, improvement in gross margin of 2-3% due to further correction in timber prices, positive contribution from thin MDF plant once its capacity gets ramped up to 40% mark and operating leverage benefits.

Downgrade from BUY to HOLD with unchanged TP of Rs 300: We downgrade our rating from BUY to HOLD due to limited upside potential. We have cut our EBITDA estimate (-52.6%/-14.1%) for FY26/FY27 based on weak Q1 result, but we have kept our TP unchanged at Rs 300 per share due to roll forward of our valuation from Mar'27 to Jun'27. At CMP, the stock trades at a P/E of 22.7x/14.0x on FY27E/FY28E. Our target P/E multiple remains intact at 20x.

Key changes

Target	Rating
◀ ▶	▼

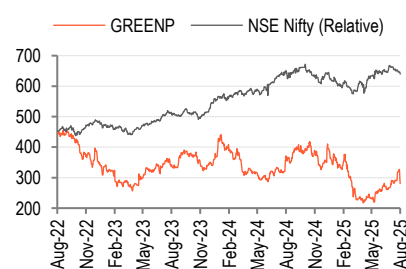
Ticker/Price	GREENP IN/Rs 280
Market cap	US\$ 392.8mn
Free float	47%
3M ADV	US\$ 1.1mn
52wk high/low	Rs 427/Rs 203
Promoter/FPI/DII	53%/2%/29%

Source: NSE | Price as of 1 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,358	15,338	19,092
EBITDA (Rs mn)	1,312	1,054	3,040
Adj. net profit (Rs mn)	634	(94)	1,512
Adj. EPS (Rs)	5.2	(0.8)	12.3
Consensus EPS (Rs)	5.9	10.0	18.5
Adj. ROAE (%)	4.7	(0.7)	10.7
Adj. P/E (x)	54.3	(366.2)	22.7
EV/EBITDA (x)	26.8	31.7	10.8
Adj. EPS growth (%)	(55.6)	(114.8)	(1710.6)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



THE SWITCH ROUTE OF DEBT

02 August 2025

Switching- a breather for centre's debt management

Dipanwita Mazumdar
Economist

A careful evaluation of the debt of central government reveals that it has been finely managed over the years. The subtle balancing of market borrowing and reliance on smaller savings schemes shows prudent management without unanticipated shocks on market yields. Another instrument that is frequently used to smooth out the liability profile of the government is conversion/switches.

In simple words, it is an instrument for deferment of debt for certain maturity tenors and has been efficiently used whenever the repayment burden of marketable loans goes up. This exercise is basically cash neutral except for the difference between the price at which it buys back bonds and the price at which it sells bonds.

In this exercise, we tried to evaluate only one aspect of the exercise which is the interest cost advantage of the government simply from the perspective of difference in coupon rate on the face value of source security, irrespective of the auction price.

Few interesting things that come out clearly from this exercise are:

- This fiscal saw conversion/switches of around Rs 1.13 lakh crore which is higher compared to same period of previous year. This excludes the transactions with the RBI on April 30, 2025 (explained later).
- The cut-off yield of auction revealed strong demand for majority of the securities.
- Regarding maturity profile, the preference has been towards the 5 to less than 10-year securities tenor bucket. This is contingent on the liquidity profile and price discovery of the securities in due course.
- The interest cost advantage so far in FYTD26 to the government simply due to conversion/switches has been Rs 560 crore and is higher than same period of previous year.
- In the coming years, we might see more reliance towards conversion/switches due to the increase in repayment of marketable loans by centre.

Switch emerging a major route in debt dynamics

A careful evaluation of the debt profile of central government reveals that conversion/switching has gained prominence in terms of smoothening out liability profile of the government. This has happened especially since the Covid period. In FY20, Gross switching increased almost 5-fold.



BUY

TP: Rs 521 | ▲ 25%

ITC

| Consumer Staples

| 02 August 2025

Managing through inflation

- Sales 21% higher vs consensus on one off sales in Agribusiness. EBITDA also 9% above cons.
- Cigarettes (78% EBIT contribution) inflation was higher than expected and will persist for two more quarters
- While 2 more quarters remain inflationary, the prospects of cigarette volume gains from illicit trade and FMCG scale up remain intact. **BUY**

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Earnings outperformance: ITC reported 1QFY26 sales of Rs215bn, +21% YoY, with EBITDA +4% as margins contracted 510bps to 31.7%. Sales came in 18% above cons (14% above our est), while EBITDA was 9% above cons and 5% above our estimates. This outperformance was driven by the in the Agribusiness segment. Commodity costs remained inflationary on high-cost inventory. Pricing, mix and efficiencies helped partly offset inflation.

Segment trends: FMCG Cigarette sales +7% mainly driven by mid-single digits volume growth on share gains from illicit trade and continued focus on premium portfolio. FMCG Others sales +5% driven by food and personal care as beverages were impacted by unseasonal rains. Notebooks business continued to be slow as lower paper prices drive competitor discounting. Agri business sales +39% on one off trading opportunities along with continued growth in leaf tobacco, spices and coffee. Paper revenues rose +7% with continued competition from lower-priced Chinese supplies as demand conditions remained weak.

Broad based cost pressures: Margin pressures remained as Cigarette margins deteriorated 190bps on leaf tobacco inflation. FMCG margins were down 180bps due to inflation in edible oil, wheat, flour etc. Paperboards, Paper & Packaging segment margins deteriorated 580bps due to higher wood costs and weak demand. Agribusiness margins declined 45bps. Cost pressure will persist for 2 more quarters as higher cost inventory moves through the income statement.

Valuation and our view: While the current gross margins are under pressure, long term fundamentals remain in cigarettes (share gains from illicit trade) and FMCG businesses (scale up). We maintain BUY. Our SOTP-based TP is now revised from Rs 515 to Rs 521 mainly due to roll forward to 12m to June 2028.

(Rs mn)	Q1FY25	Q1FY26	YoY (%)	BoB (%)	Consensus (%)
Sales	177,778	214,948	21	14	18
EBITDA	65,448	68,164	4	5	9
EBITDA margin (%)	36.8	31.7	(510bps)	(290bps)	(266bps)

Source: Company, Bloomberg, BOBCAPS Research

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ITC IN/Rs 416
Market cap	US\$ 59.3bn
Free float	71%
3M ADV	US\$ 90.9mn
52wk high/low	Rs 529/Rs 390
Promoter/FPI/DII	0%/43%/57%

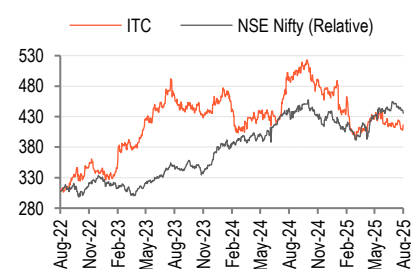
Source: NSE | Price as of 1 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	753,233	837,663	912,587
EBITDA (Rs mn)	259,782	280,545	327,192
Adj. net profit (Rs mn)	197,306	214,882	246,599
Adj. EPS (Rs)	16.1	17.2	19.7
Consensus EPS (Rs)	16.1	17.3	19.1
Adj. ROAE (%)	28.5	28.6	30.7
Adj. P/E (x)	25.9	24.3	21.1
EV/EBITDA (x)	20.0	18.5	15.9
Adj. EPS growth (%)	(2.3)	6.8	14.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 2,809 | ▼ 2%

TVS MOTOR

| Automobiles

| 01 August 2025

Steady show; healthy room for improvement; maintain HOLD

- Volume gains of 17% YoY key driver for revenue that grew 20% YoY (~6% QoQ) to ~Rs 101bn, realisations gain relatively smaller
- Steady RM cost helped maintain gross margin ~28% flat YoY/QoQ, offsets an otherwise inflationary cost structure
- Maintain FY26/FY27 and introduce FY28 earnings, value TVS at 30x core business. TP revised to Rs2,809 (vs Rs2,738 earlier); retain HOLD

Volume gains support top-line growth: TVSL's Q1FY26 revenue grew 20% YoY (~6% QoQ) to ~Rs 101bn, driven by 17% YoY volume growth to ~1.28mn units. Net realisation per vehicle (NRPV) remained largely stable at ~Rs 78.9k, with a rise of 2.5% YoY to offset inflationary cost pressure. Export revenue rose to Rs 24.9bn from Rs 23.91bn in Q4FY25. Revenue included a 0.5% PLI incentive contribution.

Soft RM cost offsets an otherwise inflationary operating structure: Raw material costs rose 20% YoY (8% QoQ) to Rs 70.6bn, softening to ~71.2% of sales (vs. 71.4% YoY, 69.8% QoQ). EBITDA grew 32% YoY to Rs 12.63bn, with margins improving to 12.5% (+100 bps YoY), including PLI benefits. Ex-PLI, margins were ~12%, driven by scale benefits and cost optimisation. Other expenses jumped 11% YoY (flattish QoQ) to Rs 10.6bn, driven by digital and tech investments.

Supply chain resilience: TVSL is actively addressing EV supply chain challenges, particularly rare earth magnet shortages, through local sourcing, higher-sized magnet resizing, and exploring HREE, ferrite-based, and magnet-free alternatives. Medium-term partnerships and alternate country sourcing aim to ensure production stability. Scooter share remained strong at ~38%, led by EV iQube's new 3 kWh variants. TVSL plans quarterly product launches in FY26, with Norton products expected in Q3/Q4 and e-bikes under evaluation.

Estimates unchanged: We have retained TVSL's earnings for FY26e/FY27e. The unchanged status (despite weak Q1) follows a steady revival in the 2W/3W business, distinctly rural demand recovery and prudent handling of raw material costs inflation and an eye on exports. We introduce FY28 estimates, baking in a 3Y Revenue/EBITDA/PAT CAGR of 17%/15%/18%.

Revise TP; maintain HOLD: We believe the focus on premiumisation will continue to balance the motorcycle portfolio across segments alongside buoyant growth in the EV scooter segment. We maintain our target P/E for the core business at 30x, and arrive at a new TP of Rs 2,809 (Rs2,738) (roll-forward to Q1FY28), with the core business valued at Rs 2,675 and Rs 133/sh for TVS Credit Services. Maintain HOLD

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Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TVSL IN/Rs 2,858
Market cap	US\$ 15.5bn
Free float	48%
3M ADV	US\$ 24.8mn
52wk high/low	Rs 2,960/Rs 2,171
Promoter/FPI/DII	52%/13%/25%

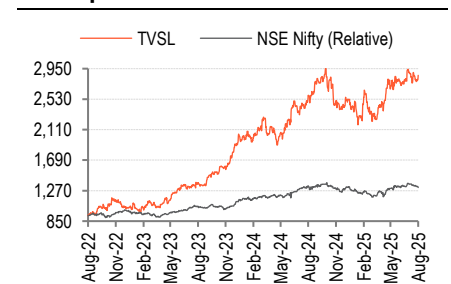
Source: NSE | Price as of 1 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,62,513	4,40,436	5,05,509
EBITDA (Rs mn)	44,540	52,869	61,202
Adj. net profit (Rs mn)	27,105	34,486	40,659
Adj. EPS (Rs)	57.1	72.6	85.6
Consensus EPS (Rs)	57.1	69.5	83.2
Adj. ROAE (%)	27.3	26.7	24.9
Adj. P/E (x)	50.1	39.4	33.4
EV/EBITDA (x)	30.5	25.6	22.2
Adj. EPS growth (%)	30.1	27.2	17.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 242 | ▲ 23%

FEDERAL BANK

| Banking

| 04 August 2025

Structural drivers in place; MFI pain to persist in the near term

- **Credit growth guidance moderated with a focus on medium-yielding segments**
- **Asset quality moderated, mainly due to pain in MFI book; PPoP beat estimates, while higher credit costs adversely impacted PAT**
- **Maintain BUY with revised TP of Rs 242 (Rs 249 earlier), valuing the bank at 1.4x Jun'27E ABV**

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Credit growth guidance moderated with focus on medium-yielding segments:

FB witnessed moderate loan growth (+9% YoY) as of Jun'25 (20.3% YoY as of Jun'24) and was marginally below the system loan growth. Loan growth was in line with its strategy to focus on medium-yielding segments (CV/CE, LAP, auto, gold) that saw a rise in its gross advances share to 43.4% (41.5% in Q1FY25). However, the bank reduced its credit growth guidance for FY26 to 1.2x of nominal GDP vs the earlier guidance of 1.5x. Deposit growth (+8% YoY) was mainly driven by rise in CASA deposits (12% YoY). CASA share improved to 30.3% (+1.1% YoY) as of Jun'25, which was in line with its strategy.

Asset quality moderated: Asset quality moderated with GNPA ratio rising to 1.91% (+7bps QoQ), mainly driven by rise in slippages to Rs 6.6bn (+34% QoQ). Slippage came largely from MFI segment (1.6% of gross loans), which accounted for 41% of the total slippage in Q1FY26. Management stated that the MFI slippages peaked in May'25, improved in June–July'25, but stress may continue through Q2FY26, post which the MFI book will be provided entirely.

PPoP beat estimates, while higher credit costs hit PAT: At Rs 15.6bn (+6% QoQ), PPoP beat our estimates by 6%; while PAT at Rs 8.6bn (-16% QoQ) was 6% below vs our estimates. This was largely on account of higher credit costs of Rs 4bn (+2.9x QoQ; +69% from our estimates), mainly led by stress in the MFI segment.

Management guided for credit costs of ~55bps in FY26 vs 65bps in Q1FY26. NIMs declined to 2.9% (-18bps QoQ); management expects it to further decline by ~5-10bps in Q2FY26. Also, core fee income (+20% YoY) grew higher than the asset growth (8% YoY). C/I ratio was at 54.9% (+1.7% YoY). Management expects C/I ratio to remain in the mid-50s range. RoA will likely improve to 1.1-1.3% in FY26-28E, driven by its focus on fee income growth, CASA and change in loan mix (medium-yielding).

Maintain BUY: We expect FB's strategic initiatives' fruition to take time and would be watchful. We model advances growth of 15% CAGR over FY25-28E with RoA/RoE of 1.3%/14.1% in FY28E. We maintain BUY and roll over valuation to 1.4x Jun'27E ABV with TP of Rs 242 (Rs 249 earlier).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	FB IN/Rs 196
Market cap	US\$ 5.5bn
Free float	100%
3M ADV	US\$ 20.4mn
52wk high/low	Rs 220/Rs 173
Promoter/FPI/DII	0%/27%/48%

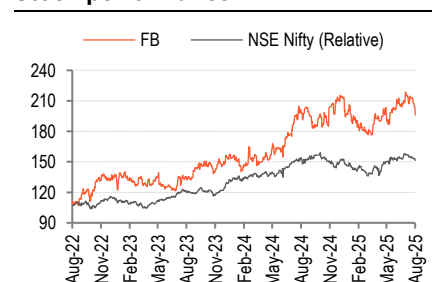
Source: NSE | Price as of 1 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	94,680	1,05,325	1,24,457
NII growth (%)	14.2	11.2	18.2
Adj. net profit (Rs mn)	40,519	40,981	52,262
EPS (Rs)	16.6	16.7	21.3
Consensus EPS (Rs)	16.6	17.4	21.2
P/E (x)	11.8	11.7	9.2
P/BV (x)	1.4	1.3	1.1
ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.6	13.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 5,221 | ▼ 6%

EICHER MOTORS

| Automobiles

| 01 August 2025

Striking a growth margin balance; valuations price in fully

- Revenue gain ~16% YoY (-4% QoQ) to Rs 49bn, driven by healthy volume gains realisation listless in the motorcycle segment
- Motorcycle margins trajectory softens on commodity cost inflation and product mix; impact of pass through to be reflected in Q2FY26
- Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at SOTP-based TP of Rs 5,221. Maintain HOLD

Milind Raginwar

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Revenue growth driven by volume growth: Reported revenue in Q1FY26 increased by 16% YoY (-4% QoQ) to Rs 49bn, driven by the healthy motorcycles volume. Net realisation per vehicle was listless, down by 1% YoY (+2.4 QoQ) to Rs 185k despite commodity cost hardening, indicating focus on volume push and higher discounts. Motorcycles sales rose by 18% YoY to ~266k driven by a sharp focus on the middle-weight segment. EIM maintains its dominant share of 87% in this segment. Consolidated revenue rose by ~21% to Rs 50.4bn (including VECV).

Commodity cost hardening keeps margins under pressure: Raw material cost jumped by 21% YoY (-5% QoQ) effectively EBITDA margin fell by 232bps YoY (49 bps QoQ), as commodity inflation had a net impact of 30bps. Price hikes have been taken in Q1FY26 to pass on the impact and should take effect in Q2FY26.

Strong push on launches: RE strengthened its 87% mid-sized segment share with the Classic 650 launch, achieving strong traction in India and export markets (UK, Europe). The Hunter 350 refresh (launched April 2025) and Guerrilla 450 attracted younger buyers (age 24-26), while Bullet refresh drove ~60K units. Festive season launches and new variants are set to further boost demand.

CV gaining traction: VECV recorded 21k units volume in Q1FY26, up 9.7% YoY in an otherwise flat market, with strong growth in LMD trucks and buses. However, HD truck volumes dipped on lower total industry volume (TIV). Exports remained robust, with growth in markets like Bangladesh and Nepal.

Maintain HOLD: We maintain our FY26/FY27 EBITDA estimates, due to better product portfolio, focus on mid-segment category and improving exports. We introduce FY28 earnings, reflecting the growing momentum as EBITDA/PAT CAGR at 12%/11% over FY25-FY28E. We continue to value EIM at 27x P/E to factor in healthier prospects in the RE and VECV segments. We arrive at a higher SOTP-based unchanged TP of Rs 5,221 that includes Rs 150/sh for VECV. Maintain HOLD.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	EIM IN/Rs 5,528
Market cap	US\$ 17.3bn
Free float	51%
3M ADV	US\$ 28.9mn
52wk high/low	Rs 5,907/Rs 4,509
Promoter/FPI/DII	49%/30%/9%

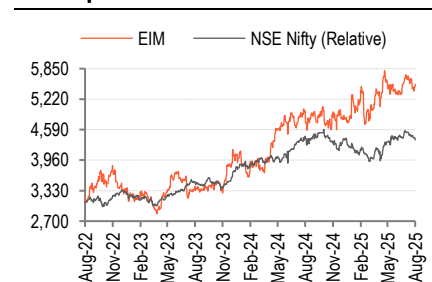
Source: NSE | Price as of 1 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,84,515	1,98,668	2,18,060
EBITDA (Rs mn)	47,680	55,834	61,602
Adj. net profit (Rs mn)	42,329	45,542	50,673
Adj. EPS (Rs)	154.4	166.1	184.8
Consensus EPS (Rs)	154.4	167.9	190.8
Adj. ROAE (%)	22.9	22.3	21.7
Adj. P/E (x)	35.8	33.3	29.9
EV/EBITDA (x)	31.6	27.0	24.4
Adj. EPS growth (%)	12.3	7.6	11.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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