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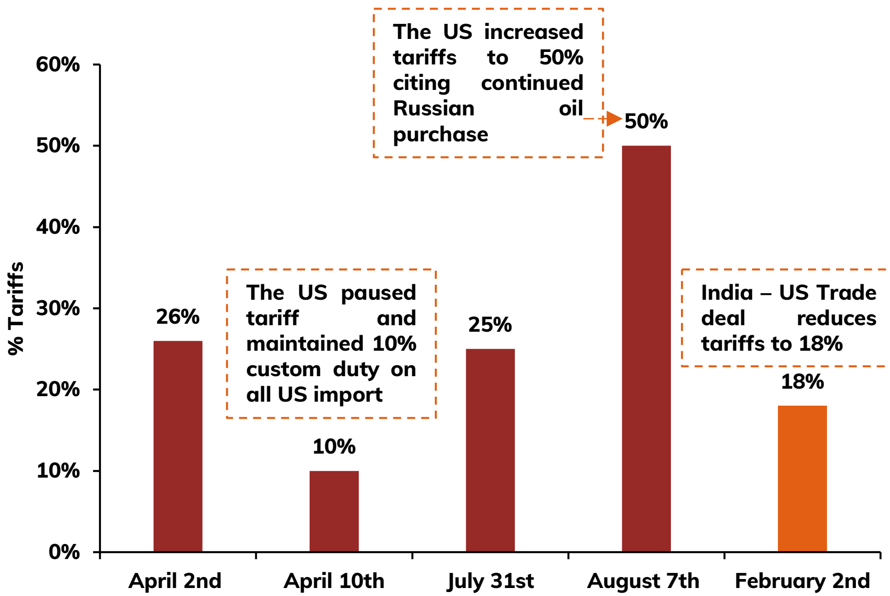
TRADE
DEAL

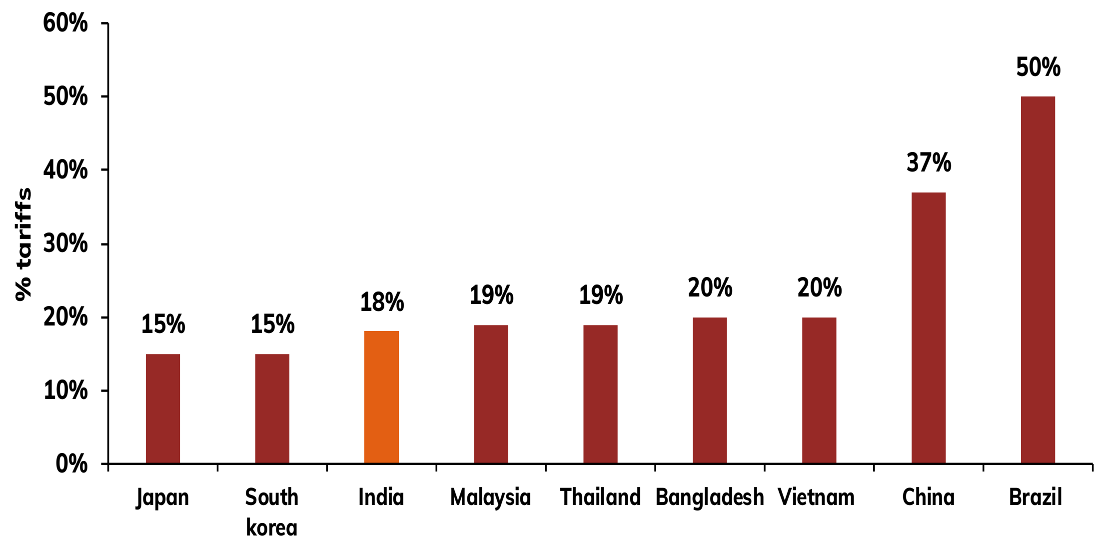
India –US Trade Deal; Tariffs cut sharply as trade ties deepen; India gains cost advantage versus peers

- India and the United States have announced a breakthrough trade deal understanding under which US tariffs on Indian goods **will be reduced sharply to 18% from earlier levels as high as 50%.**
- The tariff dispute dates back to early 2025, when the Trump administration, pursuing a tough trade agenda, launched a series of tariffs under what it called "reciprocal tariff" policies aimed at reducing the US trade deficit with major partners.
- This was the biggest overhang on Indian markets and with favorable outcome on this front, Equity markets are poised for gains.
- **With earnings on the cusp of recovery we continue to maintain our positive stance on Equities. Our 12-month Nifty target is 29,500 valuing it at 21x PE on FY28E. Our corresponding target for Sensex is pegged at 98,500.**
- Given more rational valuations in mid & small caps and strong growth trajectory, we expect mid & small caps to outperform in CY26E

India- US Tariff story



Lower tariffs restore export competitiveness for Indian firms



In the automobile space, decline in reciprocal tariffs from 50% to 18% is more positive for the ancillary space vs. the OEM domain

- One set of auto components were exempt from reciprocal tariff and are subject to 25% blanket tariff under section 232 (PC, LCV and their components). There is no change here yet.

- Another set of auto components are subject to reciprocal tariffs and hence will witness decline in tariffs from 50% to 18% now. Impacted companies cater to CV segment. Key beneficiaries are Bharat Forge, Balkrishna Industries, Steel strips wheels limited & Sansera Engineering in our coverage universe.

Company Name (IDirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Bharat Forge (BHAFOR)	Bharat Forge is India's leading auto component player with strong competencies in forging and metallurgy. On standalone basis, exports constitute ~50% of its sales, within which share of North America is pegged at ~70%. It supplies forging component to US CV industry (Class 8 trucks) and thus stands to benefit from decline in reciprocal tariffs. Rolling over our valuations we upgrade the stock to BUY with revised target price of ₹ 1,850 i.e. 42x PE on FY28E	1,560	1,850	BUY	19%
Balkrishna Industries (BALIND)	Balkrishna Industries is the leader in the niche tyre segment (OHT) used in heavy machinery for mining and agriculture purposes. Exports form lion's share of its sales at ~71% as of FY25. US is an important geography for the company with contribution to sales pegged at ~15% and thus stands to benefit from decline in reciprocal tariffs. With improved growth outlook, we upgrade the stock to BUY with revised target price of ₹ 2,885 i.e. 30x PE on FY28E	2,500	2,885	BUY	15%
Steel Strip Wheels (STESW)	Steel Strips Wheels Ltd. is an auto ancillary involved in designing and manufacturing of automotive wheels - both steel and alloy wheels. Exports form ~13% of its sales in FY25, within which US share is pegged at ~65%. The company is witnessing challenges on the US exports front (key growth driver), however now stands to benefit from reduced US tariffs. We maintain our BUY rating on the stock with revised target price of ₹ 260 i.e. 16x PE on FY27E	220	260	BUY	18%
Sansera Engineering (SANEN)	Sansera Engineering, is a Bengaluru based, engineering led, integrated manufacturer of critical precision forged components for end application, predominantly in auto domain. It realises ~9% of its sales from US (largely exports from India). With exports constituting bulk of order book, company stands to gain from reduced US tariffs. Rolling over our valuations we maintain our BUY rating on the stock with revised target price of ₹ 2,130 i.e. 30x PE on FY28E	1,845	2,130	BUY	15%

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In the textile space, decline in reciprocal tariffs from 50% to 18% and recent trade deals with UK/EU provides multi-year advantage to boost earnings/cashflows by enhancing export base supported by prudent capacity expansion.

- India has 8% share in the US textile imports (including Apparels and Home Textile) of ~USD102bn. In post covid era, India's share in US textile imports has improved by 500bps over CY20-25 while China's reduced by ~600bps over the same period.
- US reduction of tariff rate to 18% from 50% earlier, provide an competitive edge over our Asian countries with tariff rates of 20-30%. This along with opening up of EU and UK markets expands scope of playing in large market of ~US$344bn (from earlier ~US$102bn).
- Increase order from existing client, addition of new clients and consistent capacity addition to maintain steady supply will drive consistent revenue growth and improvement in profitability in the coming years

Company Name (IDirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Gokaldas Exports (GOKEXP)	GOKEX is one of India's largest manufacturers and exporters of apparel, exporting to 50+ countries. It is one of the largest apparel exporters to US with 80%+ revenues come from apparel exports to US. Decline in reciprocal tariff along with trade deal with UK/EU will help the company to witness steady double digit revenue growth and conistent improvement in the profitability in the coming years. We recommend BUY with a revised target price of Rs929 valuing at 18x PE on FY28E EPS of Rs51.6.	696	929	BUY	33%
Indocount Industires (INDCOU)	Indo Count Industries (ICIL) is the world's largest manufacturer and exporter of Bed-linen products in India. It generates 70% of products by exporting bed-linen products to US. ICIL has increased its total addressable market to US $15bn from US $4bn by expanding into high margin added segments such as Utility and Fashion bedding. We recommend BUY with a revised target price of Rs370 valuing at 15x PE on FY28E EPS of Rs25.8.	287	370	BUY	29%
Pearl Global Industries (PEAGL)	PGIL, a multi-national apparel manufacturing company, has diversified production, customer and product base positions it strongly amid ongoing trade wars and geopolitical uncertainties. PGIL has US revenue dependence to ~50%, while rest of 50% comes from EU, UK and Australia. It has India: Non-India production mix of 26:74 by expanding capacities in countries such as Bangladesh, Vietnam and Indonesia de-risking its business model from tariff uncertainties. We recommend BUY on the stock with a price target of Rs2,255 (valuing at 23x FY28E EPS of Rs.94)	1,791	2,255	BUY	26%
KPR Mill (KPR)	KPR is one of the largest vertically integrated textile manufacturing companies in India present across the value chain from 'fibre-to-fashion. KPR derives 58% of revenues from EU/UK, while around 21% comes from US. The company will be one of the key beneficiaries of India's recent trade deal with UK and EU, while it can focus on expanding base in US by expanding client base in the coming years. We recommend BUY on the stock with a price target of Rs1,330 (valuing at 38x FY28E EPS of Rs35.1).	1,010	1,330	BUY	32%

Chemical players to get level playing ground

- The Indian Chemical sector has been under pressure since last 2-3 years majorly due to global slowdown, Intense pricing pressure due Chinese competition, volatility in raw material prices and rising fixed costs.

- Besides this the sector witnessed incremental tariffs by US to ~50%. India exports chemicals worth US$ 6 Billion to the US which accounts for ~18% of overall chemical exports.

- During the past Earnings Concall the management of most of the companies have highlighted that due to tariffs and trade policy uncertainty customers were taking longer time to place purchase orders thereby impacting order intake and revenue visibility.

- We believe the recent announcement of tariff reduction as sectoral positive as the reduction in US tariffs to ~18% is likely to provide a level playing ground to India with other competitors such as China (47.5% tariff), South Korea, Japan, EU(15% tariff), Vietnam (20% tariff), Malaysia, Indonesia, Philippines (19% tariff).

- Key beneficiaries in our coverage universe can be Vinati Organics, Gujarat Flouro, Fine Organics among others.

Company Name (Idirect code)	US Exports as % of total exports	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Vinati Organics (VINORG)	~20%	1,550	1,990	BUY	28%
Fine Organic Industries Ltd (FINORG)	~30%	4,390	5,365	BUY	22%
Gujarat Fluorochemicals (GUJFLU)	~18%	3,189	4,345	BUY	36%

The easing of Trade tariff is positive for Indian capital goods and industrial companies with existing U.S. exposure, as the reduction in tariffs from 50% to 18% directly improves price competitiveness and order conversion in an already penetrated market.

- **Key beneficiaries** : Elgi Equipments, The Anup Engineering and NRB Bearings Ltd.

Company Name (Idirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Elgi Equipments	Elgi Equipment (Elgi) manufactures a wide range of air compressors (~91% of revenue). Overseas and export markets comprise 50-55% of the revenues with the US and Europe being the key export destinations. Elgi had already factored in a ~25% U.S. tariff impact earlier through pricing actions, cost optimization and supply-chain adjustments. The subsequent tariff reduction (Earlier 50% to now 18%) provides additional upside, aiding margin expansion and supporting stronger order conversion in the U.S. market. We expect Revenue and PAT to grow at 11.2% and 17.4% CAGR over FY25-FY27E.	488	610	BUY	25%
The Anup Engineering	The Anup Engineering is one of the leading manufacturers of process equipment like heat exchangers, vessels, reactors, columns etc. Company stands to benefit from the reduction in U.S. tariffs to ~18%, given its high export exposure of ~57% in H1FY26. Lower tariffs improve landed cost competitiveness and pricing flexibility for process equipment. Combined with plans for a Houston presence to access local customers, this should support better order conversion, incremental order inflows and gradual margin improvement in the U.S. market. We expect Revenue and PAT to grow at 17.5% and 12.7% CAGR over FY25-FY27E.	2,026	2,600	BUY	28%
NRB Bearings	NRB Bearings is India's largest needle and conventional cylindrical roller bearings producer with roughly 25% of its revenue derived from exports and presence in North America and Europe. Going ahead a strong Rs 200 crore capex plan and diversification/increased focus on industrial bearings will add to financial performance and rerating. We expect Revenue and PAT to grow at 12% and 10% CAGR over FY25-FY27E.	262	350	BUY	34%

In the IT space, decline in reciprocal tariffs from 50% to 18% is sentimentally positive

- While IT services and software exports are not directly tariff-linked, improved trade relations with the US which contributes over 60% of revenues for the sector signals stronger strategic alignment and easing geopolitical overhang.
- The bigger takeaway is improved geopolitical comfort which can nudge US clients to loosen tech budgets especially in discretionary space in favour of Indian tech services companies, step up AI and ER&D spends, and continue GCC expansion in India.
- We believe, while immediate revenue or margin acceleration for IT firms is unlikely, strategically this strengthens India's positioning as a trusted strategic technology partner, which keeps the medium-term demand outlook for Indian IT firms constructive.

Company Name (Idirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Tata Consultancy Services (TCS)	TCS is one of the leading IT service providers with presence in BFSI, Communication, Manufacturing, Retail & Hi tech. AI remains a key growth driver, with annualized AI revenues reaching US$1.8 bn (~6% of revenues) with share of North America pegged at ~49% of revenues. It has a differentiated exposure to data centres with its planned 1GW AI data centre network across India with TPG as a partner for which it formed a new subsidiary named HyperVault AI Data Centre Ltd. Thus, TCS is making the right AI investments to capitalise on future data centre demand, an area expected to benefit from the easing geopolitical overhang.	3,236	3,780	BUY	17%
LTIMindtree (LTINFO)	LTIMindtree is the merged entity formed after the merger of erstwhile Mindtree with LTI. It caters to BFSI, Manufacturing, Retail, Health, Media & Hi-tech. Share of North America is pegged at ~74% of revenues. It stands out among large-cap IT services companies with a clearly superior growth outlook. While peers are largely looking at low single-digit growth in near term, it targets to exit FY26 with double-digit USD revenue growth.	6,090	7,350	BUY	21%
Persistent Systems (PERSYS)	Persistent Systems offers cloud, data, product & design led services to BFSI, Healthcare & Hi-tech verticals. Persistent continues to demonstrate a structurally strong growth profile with share of North America pegged at ~81.5% of revenues. The management remains firmly on track toward its US$2 bn revenue aspiration by FY27, supported by rising demand for data, cloud and AI-led digital engineering which stand to benefit from the tariff reduction.	6,260	7,200	BUY	15%

- The US–India trade agreement is expected to have a positive structural impact on electronics manufacturing ecosystem, as India is now relatively better positioned on tariff front vs competing countries. EMS space shall benefit from higher investment related to manufacturing of electronics components / products, chips, etc. It is now favorably placed as a China +1 alternative; backed by ongoing government incentives and subsidy frameworks. While smartphones and semiconductors remain outside the direct ambit of tariff revisions, the agreement materially enhances the overall export environment for Indian EMS players, enabling them to expand their presence in the US.

- Key beneficiaries in our coverage universe are Dixon, Kaynes and Syrma.

Company Name (IDirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Dixon Technologies (DIXTEC)	Dixon is India's leading electronic manufacturing services (EMS) player, with manufacturing capabilities across consumer products including smart phones, TV, washing machine, etc. Exports, currently accounts for ~11% of revenues, largely driven by Motorola smart phone shipment to the US. The company has also secured export orders from the US in its lighting and telecom segments. Management has articulated a medium-term ambition to increase export contribution from global markets to ~15–20% of revenues. In our view, Dixon is well positioned to benefit from this India–US trade deal alongwith Indian government's incentives.	11,000	13,000	BUY	18%
Kaynes Technology India (KAYTEC)	Kaynes is investing ~₹ 3300 cr into OSAT (outsourced semicomductor and assembly testing) business wherein it is involved in semi-conductor chip packaging. From US, Kaynes has partnered with AoS, a global chip supplier and UST, a digital engineering partner. Exports is expected to contribute 20%+ of revenue in FY27E with major contribution from US. India is now being favorably positioned as China+1 alternative which coupled with significant government incentives shall bring huge business potential for the company over long term. Meanwhile, near term uncertainty related to cashflows, growth and execution stays. We now value the stock at 41x FY28E EPS with a revised target of ₹ 4900 / share	3,650	4,900	BUY	34%
Syrma SGS Technologies (SYRTEC)	Syrma SGS is a technology-focused engineering & design company, with a diversified business model. Exports contribute ~25% of its revenues, with the US being ~6% of total revenues. Exports are expected to remain a key growth driver, and tariff cut by US shall aid in same. Further, the export segment tends to be margin accretive for the company which shall support overall growth.	820	1,025	BUY	25%

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Indian real estate sector is likely to benefit indirectly from the US-India trade deal in the following ways

- Relocation of manufacturing hubs by global businesses to India would boost demand for commercial and industrial properties benefitting companies having large land bank.
- Reduction in tariffs on imported systems, fixtures, smart home technologies and building equipment to benefit in terms of costs for developers
- Improvement in trade environment followed by the rise in domestic economic growth and consumption should help domestic residential sector demand.
- Stability and ensuing upward trajectory in domestic stock market may gets reinvested in the real estate sector.
- Key beneficiaries in our coverage universe are DLF, Mahindra Lifespace Developers. Non-coverage beneficiaries include Lodha Developers

Company Name (Idirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
DLF (DLFLIM)	DLF has a strong land bank (development potential of 188msf (70%+ in Gurgaon)) of which ~22msf is under execution. DLF has rental assets of ~49 msf (~44msf offices, ~5msf retail). Further, It has a strong pipeline of ~27 msf (~20msf offices, ~7msf retail) for the medium term and has a balance potential of ~60msf.	655	855	BUY	31%
Mahindra Lifespace Developers (MAHLIF)	The company has Industrial land of 1520 acres, available for lease across Jaipur, Chennai, Ahmedabad and Pune. The industrial land has the potential to generate ₹ 5000-6000 crore revenues and PAT of ~₹ 1500 crore (company's share). Additionally, its residential portfolio size is at a multi-year high at almost ₹ 47000 crore.	377	550	BUY	46%
Lodha Developers (MACDEV)	It has the largest land amongst any real estate company in India at ~600 million square feet. It has shovel ready land of ~400 acres at Palva with 3GW power availability. It achieved last land transaction of ~₹ 21 crore per acre at Palava. Its focus would be on selling land to DC operators as well as build powered shell on rental basis for global clients.	1,033	NA	NA	NA

The key benefits from the US-India trade deal for logistics sector are as follows:

- Stabilization of supply chain to ease shipping rates aiding in lower freight costs for freight forwarders and 3PL logistics players.
- Benefits of higher volume accruing from relocation of manufacturing hubs by businesses to India.
- Increase in export import trade with US to benefit Port companies, Inland Container Depot (ICD)/ Container Freight Station (CFS) companies and 3PL companies

Company Name (Idirect code)	Details	Current Market Price (₹)	Target Price (₹)	Rating	Upside Potential
Adani Ports and SEZ (ADAPOR)	Adani Ports & SEZ is the largest commercial port operator in the country, handling more than 27% of the total cargo volume as on FY25. It owns more than 15 Ports & Terminals, with a combined capacity of 633 MTPA, across seven states. Its other businesses include logistics and marine. It targets 1 billion metric tonnes in Ports and ~5x rise in logistics revenues to ₹ 14000 crore by FY29.	1,513	1,760	BUY	16%
JSW Infrastructure (JSWINF)	JSW Infrastructure is fast-growing ports-related infrastructure company and second-largest private port operator with a capacity of 177 million tons per annum (MTPA). It is scaling up both ports and logistics businesses. Ports revenues/EBITDA are expected to grow at 24% CAGR each while logistics is slated to grow at 144%/183% CAGR respectively over FY25-FY28E.	264	370	BUY	40%

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
3rd Floor, Brillanto House,
Road No 13, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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