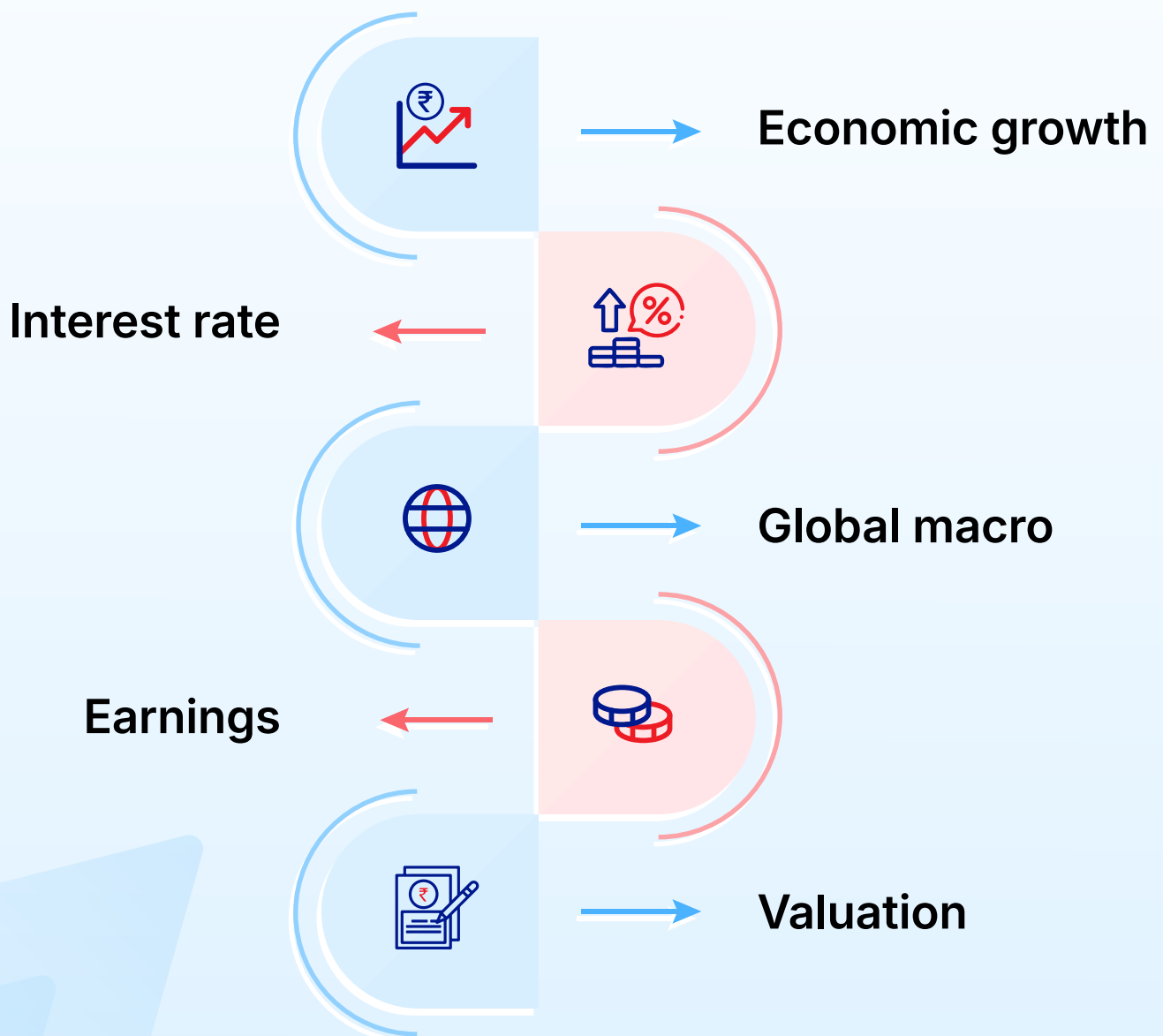


MARKET STRATEGY



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MARKET OUTLOOK FOR APRIL 2025

Indian equities have been under pressure since September 2024, falling into correction zone (>10% fall from the peak) on sustained foreign investor outflows given a cyclical slowdown in economic growth and corporate earnings, stretched valuation premiums and an uncertain global environment. However, we saw a good rally in all the indices in the month of March 2025 with Nifty gaining ~6.5%, and Nifty Smallcap 100 and Nifty Midcap 100 delivering returns of ~8.5% and ~9%, respectively. The recent rally in the market seems to be a combination of (1) fundamentals and (2) sentiment. On the one hand, the rally in BFSI stocks has driven the rally in large-cap. indices while the revival in 'narrative' stocks has largely driven the rally in mid- and small-cap. indices. We do not find value in most parts of the market. We have seen moderate cuts to earnings estimates over the past two weeks with the cuts stemming from (1) consumer staples on continued weak demand conditions, (2) IT services (on demand uncertainty) and (3) oil, gas & consumable fuels (on lower crude oil price assumptions). We would not rule out further earnings downgrades over the next few months. Q4FY25 quarterly operating updates from companies over the next few days will be critical apart from Q4FY25 results. We expect Nifty EPS of Rs 1007 in FY25E, Rs 1145 in FY26E and Rs 1314 in FY27E.

Global outlook

The global economy is navigating a period of heightened uncertainty, with trade policy tensions, fluctuating markets, currency fluctuations and geopolitical risks reshaping economic trajectories across regions. US remains a focal point, with its unpredictable trade policies generating global repercussions. Recent tariff hikes, including a 10% tariff on all Chinese goods in February followed by an additional 10% in March. Similar duties imposed on Canada and Mexico, along with increased levies on steel and aluminium imports leading to trade tensions. These measures have elevated policy uncertainty, weakened business sentiment, and introduced volatility into financial markets. The dollar index has corrected from 110 to 104 in the last 2 months due to weaker US economic data and the appreciation of the Euro, driven by fiscal policy shifts in Germany and improving European growth prospects. In Asia, China faces mounting economic pressures due to the US tariffs, which could shave approximately 25 basis points off its GDP growth in 2025. The trajectory of major economies will largely depend on government policy responses, monetary measures, and the resilience of key markets. The shifting economic landscape underscores the need for businesses and investors to remain vigilant amid ongoing global disruptions.

Domestic Macro outlook

We expect India's economic growth to recover from a cyclical slowdown and stay ahead of its major peers in 2025. A recovery in rural demand and urban consumption driven by sizeable income tax-cut (~0.3% of GDP) in the Union Budget FY2025 is likely to support a revival in GDP growth. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, supports India's medium term growth outlook. The Q3FY25 real GDP/GVA growth came in line with expectations at 6.2%. Given the sharp revisions to FY23-24 and H1FY25 readings, we revise up our FY25 GDP growth estimate to 6.5% (in line with NSO's second advance estimates) and keep the FY26 growth estimate steady at 6.5%, with downside risks from global uncertainties, supported by buffers from favorable monetary and fiscal impulse along with a moderating inflation trajectory. We marginally reduce our inflation estimates to 4.1% in FY26E (earlier 4.2%) after 4.7% in FY25E. We continue to expect a repo rate cut of 25 bps each in April and June policies given the (1) RBI's growth concerns visible in steady liquidity infusion and gradual easing of regulatory headwinds, (2) inflation staying around the 4% mark, and (3) RBI's tolerance for two -way INR moves. We expect the RBI to

change its policy stance to accommodative and continue liquidity injection. In case growth headwinds intensify (from US growth slowdown, tariff-driven disruptions, and downside to domestic growth from muted capex, etc.), we see scope for additional 25-50 bps of rate cuts post-June policy, given the comfortable inflation trajectory.

Investment cycle

India's capex cycle may see a slowdown in the short term and may disappoint in the medium term. Government, household and private capex may not expand meaningfully in the short term, given the high base of government and household capex and low visibility on private capex. State government capex can make or break India's capex story in the medium term. We see a slowdown in India's investment rate over the next few years without a meaningful pickup in capex by state governments. (1) Central government capex will see a marked slowdown unless it can boost spending on railways meaningfully. (2) Household capex is doing well and may see temporary headwinds related to the sharp increase in property prices and weakness in the stock market. (3) Private Capex may be constrained by limited investment opportunities (electricity, metals & mining) in the core infrastructure sectors and lower capex intensity in industrial manufacturing.

Earnings have seen some downgrades

We have seen moderate cuts to earnings estimates over the past two weeks with the cuts stemming from (1) consumer staples on continued weak demand conditions, (2) IT services (on demand uncertainty) and (3) oil, gas & consumable fuels (on lower crude oil price assumptions). We would not rule out further earnings downgrades over the next few months. Q4FY25 quarterly operating updates from companies over the next few days will be critical apart from Q4FY25 results. We expect net profits of the Nifty-50 Index to grow 13.8% in FY26 and 14.7% in FY27.

FII Flows & SIP flows

Foreign institutional investors (FIIs) have been net sellers in Indian Market since October 2024 selling equities worth Rs 3.3 lakh crores (primary + secondary). However, SIP flows have remained strong with monthly collection reaching an all-time of ~Rs 25000 crores for the month of January & February 2025. (Versus Rs 19000 cr yoy) as per AMFI. Inflows from FIIs may improve for Emerging Markets like India led by stable government policies, robust macro fundamentals, stable inflation and sustainable growth rates. We already saw 'flows' of FPIs, DIIs and other investors taking several twists and turns in the past few weeks. FPIs have turned net buyers, but retail investors have turned sellers (direct basis) while still buying through MFs. This follows months of large FPI selling and MF and retail buying. The plot of the Indian market can be tough to follow, but the ending is reassuringly the same.

Outlook and Valuation

The rally of the past fortnight seems to be an odd mix of (1) fundamentals and (2) sentiment; see for performance of various indices and sectors over different periods of time. We can only speculate on the reasons for this odd rally—(1) some investors may have found value in BFSI stocks, (2) some may have rediscovered value in 'narrative' stocks, (3) others may have taken solace from reducing FPI selling in the past month and inflows in the past week and (4) FPIs may have returned to EMs with the 'Trump' trade disappointing. India's reasonable macroeconomic situation (strong GDP growth, manageable BoP, fiscal and inflation); expectation of normal monsoons may push consumption and rural recovery and (2) a sluggish global outlook (lower inflation and interest rates) should provide some tailwind for the market.

We expect Nifty EPS of Rs 1007 in FY25E, Rs 1145 in FY26E and Rs 1314 in FY27E with the Nifty trading at 23.3x FY25E, 20.5 x FY26E and 17.9 x FY27E. FY26 will likely see more broad-based growth across sectors. Valuations still seem reasonable for banks and NBFCs. Although

the scope for re-rating is lower in Tier-1 banks and NBFCs. We struggle to find value in most other sectors and stocks and the market feels the same way given the muted performance of the sectors.

India's healthy economic and earnings recovery coupled by capital expenditure cycle, (including PLI scheme) is expected to keep Indian markets attractive over the medium to long term. With upcoming monsoon season, a good monsoon could boost sales for companies in the sectors of staples, consumer durables, automobiles, agro-chemical, fertilizers, and banks/NBFCs. As the broader market valuations is rich, investors could use market correction as an opportunity to add quality stocks (Strong business model and Corporate Governance) from long term investment perspective.

Key Risk

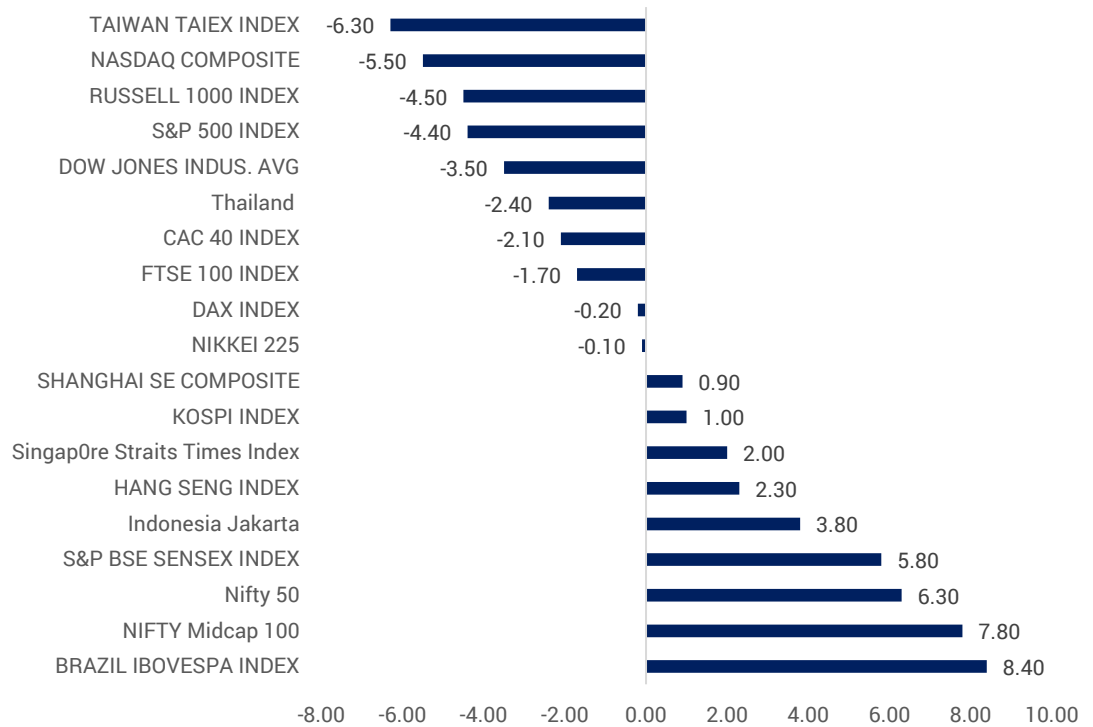
- Global growth slowdown or recession in key economies
- Sustained high levels of inflation and monetary policy actions from Central Banks
- High commodity prices could impact economy and earnings in some sectors

TOP INVESTMENT IDEAS

Company	Rating	Price	Fair	Mkt	EPS (Rs)		P/E (x)		P/BV (x)		RoE (%)	
		(Rs)*	Value	cap.	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
		(Rs)	(Rs)	(Rs bn)								
Adani Port and SEZ	BUY	1,183	1,570	2,555	59.9	66.4	20.0	18.0	3.5	3.0	19.1	18.1
Amber Enterprises	BUY	7,211	7,800	244	135.6	171.5	53.2	42.0	8.5	7.0	26.0	21.3
Apollo Hospitals	BUY	6,616	8,180	951	131.6	174.0	50.3	38.0	9.4	7.7	20.9	22.6
Cummins India	BUY	3,052	3,700	846	79.8	93.5	38.2	32.6	10.6	9.3	34.6	29.1
Piramal Pharma	BUY	225	300	298	1.9	4.1	118.4	54.9	3.5	3.3	18.4	14.7
Union Bank	ADD	126	155	963	16.1	18.6	7.8	6.8	0.8	0.8	12.1	12.6

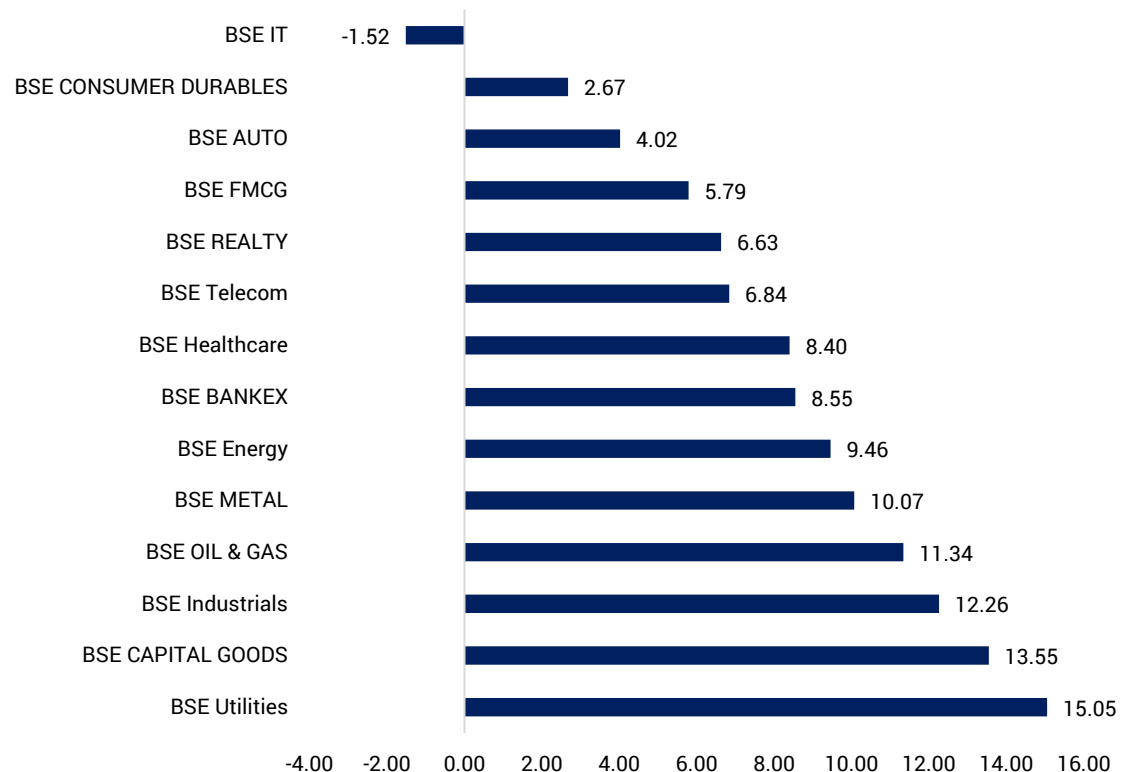
Source: Kotak Institutional Equities Research, *The above valuation summary is based on prices as on 28thMarch2025.

Exhibit 1: Global Indices Performance – For month of March 2025 (%)



Source: Bloomberg

Exhibit 2: Sectoral Indices Performance in the month of March 2025 (%)



Source: Bloomberg

Exhibit 3: Economic Events Calendar for the month of April 2025

Date Time	Country	Event
April 4, 2025	India	HSBC India PMI Composite
April 4, 2025	India	Foreign Exchange Reserves
April 9, 2025	India	RBI Repurchase Rate
April 9, 2025	India	RBI Cash Reserve Ratio
April 11, 2025	India	Foreign Exchange Reserves
April 15, 2025	India	Wholesale Prices YoY
April 15, 2025	India	CPI YoY
April 16, 2025	India	Trade Balance
April 28, 2025	India	Industrial Production YoY
April 30, 2025	India	Eight Infrastructure Industries
April 30, 2025	India	Bank Credit YoY
April 1, 2025	US	S&P Global US Manufacturing PMI
April 3, 2025	US	Trade Balance
April 3, 2025	US	Initial Jobless Claims
April 3, 2025	US	S&P Global US Services PMI
April 3, 2025	US	S&P Global US Composite PMI
April 4, 2025	US	Change in Nonfarm Payrolls
April 4, 2025	US	Unemployment Rate
April 4, 2025	US	Labor Force Participation Rate
April 4, 2025	US	Underemployment Rate
April 8, 2025	US	Consumer Credit
April 9, 2025	US	FOMC Meeting Minutes
April 10, 2025	US	CPI
April 24, 2025	US	Initial Jobless Claims
April 24, 2025	US	Existing Home Sales
April 29, 2025	US	Wholesale Inventories MoM
April 29, 2025	US	Retail Inventories MoM
April 30, 2025	US	GDP Annualized QoQ
April 30, 2025	US	Personal Consumption
April 30, 2025	US	GDP Price Index
April 30, 2025	US	Personal Spending
April 1, 2025	Eurozone	CPI MoM
April 1, 2025	Eurozone	CPI Core YoY
April 1, 2025	Eurozone	Unemployment Rate
April 3, 2025	Eurozone	HCOB Eurozone Services PMI
April 3, 2025	Eurozone	HCOB Eurozone Composite PMI
April 7, 2025	Eurozone	Retail Sales MoM
April 7, 2025	Eurozone	Retail Sales YoY
April 15, 2025	Eurozone	Industrial Production WDA YoY
April 15, 2025	Eurozone	Industrial Production SA MoM
April 17, 2025	Eurozone	ECB Deposit Facility Rate
April 17, 2025	Eurozone	ECB Main Refinancing Rate
April 17, 2025	Eurozone	ECB Marginal Lending Facility
April 24, 2025	Eurozone	EU27 New Car Registrations
April 29, 2025	Eurozone	Consumer Confidence
April 29, 2025	Eurozone	Economic Confidence

Source - Bloomberg

Adani Port and SEZ (ADSEZ) - BUY

Result Update

Current Market Price (CMP)

Rs. 1183

Fair Value (FV)

Rs. 1570

Rationale:

- ADSEZ reported in-line 10% domestic port EBITDA growth.
- Guides for an improved print in Q4, defying seasonality.
- We expect EPS to grow by 19.2% in FY26E & by 10.9% in FY27E.
- Stock is currently trading at 18.0x P/E FY27E earnings.
- We arrive at Sum of the Parts (SoTP) based Fair Value of Rs 1570/share.

Q3FY25 Result update:

Positives:

- ADSEZ has maintained the volume guidance of 460-480 mn tons.
- Boost from shift toward total transport solutions company would increase.
- Container cargo mix improves to higher share of 41%.
- Sharp uptick in international volumes (2X yoy) and in SEZ income.
- Adani Ports is well positioned to grow its logistics business over time.

Negatives:

- Weak domestic port volume decline of 2% yoy reflective of broader pain in Indian ports.

[Click here](#)

For detailed report dated 31st Jan 2025. Note: CMP & valuation may differ due to difference in dates.



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Amber Enterprises (AMBER) – ADD

Company Update

Current Market Price (CMP)

Rs.7211

Target Price

Rs.7800

Rationale:

- Early signs of a favorable summer season for the room AC category.
- IMD forecasts above-normal maximum temperatures during Mar-May 2025 period.
- We expect revenues to see a CAGR of 27% over FY2024-27E, driven by growth in components, electronics and Sidwal segments.
- We expect earnings per share (EPS) to grow by 72.4% in FY26E and 26.5% in FY27E.
- We revise our estimates by 1-2% up and raise FV to Rs7,800 from Rs7,720; retain ADD.

Company update:

Positives:

- We expect Amber to benefit from a stronger-than-expected summer season.
- Media reports indicate that there could be shortages of compressors in India; Amber is well prepared to handle any compressor shortage.

Negatives:

- Slower-than-expected secondary offtake and an inability to pass on raw material inflation are key short-term risks for Amber.
- Backward integration plans of competitors are a long-term risk for Amber.

(AC: Air Conditioner; DCF: Discounted Cash Flow; IMD: India Meteorological Department; FV: Fair Value; CAGR: Compound Annual Growth Rate)

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Apollo Hospitals (APHS) - BUY

Result Update

Current Market Price (CMP)

Rs. 6,616

Fair Value (FV)

Rs. 8,180

Rationale:

- A fine Q3FY25, with healthy traction across hospitals, offline pharmacies & AHL.
- Q3FY25 was 7th consecutive quarter of sequential improvement in AHL's margins.
- Its overall bed expansion in FY25-27E is still much lower than almost all peers.
- While we stay less sanguine on 24/7, continued sturdy offline FCF should address any concerns; Maintain BUY.

(FCF-Free Cash Flows; EBITDA- Earnings Before Interest, Taxes, Depreciation, and Amortization; SOTP- Sum of the Parts; AHL-Apollo Healthco; ARPOB - Average Revenue Per Occupied Bed)

Q3FY25 Result update:

Positives:

- Q3FY25 sales grew 14% yoy to Rs5530 cr, with EBITDA of Rs760 cr.
- ARPOB growth was impressive at 8% yoy in Q3FY25.
- We expect offline pharmacy growth to be healthy, aided by improving margins.
- We continue to view the AHL-Keimed merger as a step in the right direction.
- Expansion plans remain on track, as it is on course to add ~3,500 beds.

Negatives:

- The only blip in the result was the sluggish 24/7 GMV (flat qoq).

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Cummins India (KKC) – BUY

Result Update

Current Market Price (CMP) Rs.3,052	Fair Value (FV) Rs.3,700
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Rationale:

- Cummins' sharp revenue beat reaffirms the health of end markets, strong execution capabilities and competitive positioning.
- CPCB IV being more of a medium-term opportunity versus a near-term threat.
- Cummins benefitted on accounts of higher localization & meaningful financial leverage.
- We believe that Cummins would be less hit on bottom-line profitability.
- We marginally cut estimates by 2-3% & revise FV to Rs3,700 (Rs3,800 earlier), BUY stays.

(EBITDA: Earnings before interest, depreciation, amortization and tax, CPCB: Central Pollution Control Board)

Q3FY25 Earnings update:

👍 Positives:

- Strong 22%/12% yoy growth in revenue/EBITDA over a very high yoy base of margin.
- Domestic revenues grew 19% yoy, driven by very strong growth in powergen (18%) and industrial segments (25%).
- Cummins has been able to maintain its pricing qoq in the key powergen market.

👎 Negatives:

- The gross margin contracted 100 bps more, driven by mix effects across segments.
- Exports (flat qoq, up 43% yoy) are still lacking broad-based strength.

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Piramal Pharma (PIRPHARM)- BUY

Initiating Coverage

Current Market Price (CMP)

Rs.225

Target Price

Rs. 300

Rationale:

- PPL has metamorphosed into formidable CRDMO player with niche capabilities.
- We expect higher growth in innovation and differentiated projects.
- We expect earnings to grow by 375.1% in FY26E & grow by 119.1% in FY27E.
- Stock is currently trading at valuation of 54.9x P/E FY27E EPS.
- Initiate with BUY with a DCF-based FV of Rs300.

Initiating Coverage:

Positives:

- A harmonious fusion of diverse elements to drive ongoing turnaround.
- Over the past decade, PPL has added capabilities through 15+ M&As.
- We expect a cumulative FCF generation of ~Rs1700 cr over FY2025-28E.
- An improvement in RoEs/RoICs to ~10/9% to address investor concerns.
- PPL's senior executives are being evaluated on profitability metrics.

Negatives:

- Key risks: High debt, product concentration and M&A integration issues.

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Union Bank (UNBK) - BUY

Company Update

Current Market Price (CMP)

Rs.126

Target Price

Rs.155

Rationale:

- Union Bank of India had hosted an analyst meet to discuss the outlook for the bank.
- We came out of the meeting with a positive outlook on asset quality (delinquencies and bad loan recoveries) for the bank.
- While Net Interest Margin (NIM) and business growth might be weak in the medium term, the bank has room to preserve profitability in a healthy range through the lever on credit cost.
- Given the inexpensive valuations, we maintain BUY with an unchanged FV.

Company update:

Positives:

- Medium-term outlook on slippages remains healthy.
- Traction on recoveries will stay strong for a few year
- Business growth is likely to remain at modest levels, with FY25E performance at the lower end of the guided range.
- The fear about a string of defaults in PSU exposures after a few such exposures turned delinquent has not materialized thus far.

Negatives:

- NIM will stay under pressure driven by the recent cut in repo rate.
- The funding environment for the banking system remains challenging.

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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