

MARKET STRATEGY



Equity market
Performance



Monsoon



Domestic & Global
Macro Factors



Valuation and
Outlook



Investment Ideas



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MARKET OUTLOOK FOR JUNE 2025

Midcap Index Outperformed in May 2025

The Nifty-50 Index gained 1.7% in the month of May 2025. Meanwhile, the Nifty Midcap Index gained 6.1% and the Nifty Smallcap Index gained 8.7% in the same period. Indian markets were large underperformers in First week of May 2025, as markets priced in an increase in geopolitical risks. In the second week, Global equities extended the relief rally on expectations of a steady ramp-down of US tariffs after (1) the trade deal between the US and the UK, with the US keeping tariffs on most products other than car and steel at 10% and (2) the US reducing tariffs on Chinese exports to 30% (with some exceptions). Indian markets were among the major gainers, as the domestic markets also priced in a ramp-down in geopolitical risks. In the last week of month, Global equity markets witnessed continued volatility, as news flow around (1) US court rulings on tariffs, (2) slow progress in trade negotiations of the US with major economies and (3) elevated global bond yields weighed on sentiments. However, Indian equities were among the best-performing markets in the last week. During the month, Realty (+7.2%), Energy (+4.8%), Auto (+4.6%), IT (+4.3%), Infra (+2.1%), Bank (+1.2%) ended in green. Pharma (1.5%) and FMCG (2.1%) are all in red.

IMD predicts above-normal monsoon

In May 2025, the Indian Meteorological Department (IMD) has said that the southwest monsoon (June 2025 to September 2025) for India is most likely to be above normal, at 106% of LPA (Long Period Average) with a model error of $\pm 4\%$. Good monsoon would be positive for rural economy and rural dependent sectors (including tractors, two-wheeler, FMCG, agrochemicals, etc.).

Case strengthens for a deeper rate cut cycle

Case strengthens for a deeper rate cut cycle CPI inflation decelerated further to 3.2% in April with continued moderation in food prices. Core inflation remains stable at elevated levels, driven by personal care and effects. With an even more benign outlook for inflation, we revise our inflation estimate for FY26E to 3.5% and stick to our base case of a deeper-than-consensus rate cut cycle of another 75-100 bps by the end of FY26.

RBI Accounts: Foreign earnings driving higher surplus

RBI transferred a surplus of Rs2.7 tn to the central government, factoring in (1) increased Contingency Risk Buffer (CRB) at 7.5% under the revised Economic Capital Framework (ECF) yielding provisions of Rs449 bn and (2) lower charge to the contingency fund to fund lower debit balance of Rs814 bn (FY2024: Rs1.4 tn) in Investment Revaluation Account-Foreign Securities (IRA-FS). We expect the FY26E surplus transfer to remain around the FY25 levels assuming (1) higher interest earnings (both domestic and foreign), (2) lower FX sales and (3) CRB remaining at 7.5%.

GDP growth in line with NSO's estimates; outlook uncertain

Q4FY25 GDP growth was at 7.4%, in line with NSO's implied estimates of 7.6%, though GVA growth remained relatively muted at 6.8%. FY25 real GDP growth, at 6.5%, was in line with NSO's estimate. We expect FY26 real GDP growth at 6.2% (earlier 6%) with headwinds from trade disruptions, global slowdown and tailwinds from monsoon and the RBI's monetary easing.

India fiscal: In a comfortable zone

GFD/GDP in FY25P was maintained at 4.8%, in line with FY25RE, on the back of lower-than-budgeted receipts as well as expenditure. Center's fiscal position remains comfortable in FY26, with (1) the RBI's surplus transfer providing support for potential tax slippages and (2)

expenditure buffers to reallocate spending toward select areas, if needed. We pencil in FY26E GFD/GDP at 4.4%, in line with FY26BE.

Goods trade deficit widens in April

The goods trade deficit in April widened from March levels to US\$26.4 bn, led by a sharp fall in non-oil exports. The services trade surplus remained broadly steady at ~US\$18 bn. We maintain our FY26 CAD/GDP estimate at 1% (FY25E: 0.7%), factoring in uncertainties from tariff and trade-related policies. We remain wary of risks from geopolitical tensions and global monetary policy cycles.

India's infrastructure output growth slows sharply to 0.5% in April

Infrastructure output (weight of 40.3% in IIP) growth in April 2025 was at 0.5% (March: 4.6%). Cement production growth was at 6.7% (March: 12.2%), followed by, coal production growth at 3.5% (1.6%), steel production growth at 3% (9.3%), electricity production growth at 1% (7.5%) and natural gas production at 0.4% ((-)12.7%). On the other hand, crude oil production growth was at (-)2.8% (March: (-)1.9%), fertilizers production growth at (-)4.2% (8.8%), and refinery products' production growth at (-)4.5% (0.2%).

Q4FY25 results on expected lines

Q4FY25 net income of the Nifty-50 Index grew 3.7%, 3.8% above our expectation and net income of KIE coverage universe grew 8.2%, versus our expectation of 0.8% increase. We would note that the beat was led by (1) banks (SBI), (2) downstream oil marketing companies (unexpectedly high gross refining margins) and (3) higher-than-expected other income. Q4FY25 EBITDA of the Nifty-50 Index increased 9.2% versus our expectation of 10.2% growth and EBITDA of KIE coverage universe grew 11.2% versus our expectation of 8.3% increase. FY25 net income and EBITDA of the Nifty-50 Index grew 6.4% and 4.5%.

Global Central Banks Policy:

- Fed FOMC kept the fed rates unchanged within the 4.25-4.5% range on the backdrop of increasing uncertainty regarding Trump's tariff policies which has led to higher stagflation risks. Although policy statement iterates a steady pace of growth amidst risks, Fed Chairman Powell admitted that trajectory for the US economy remains extremely uncertain.
- Bank of England reduced their benchmark policy rates by 25bps to 4.25% owing to muted economic growth amidst headwinds from US trade tariffs. A cooling inflationary trajectory augmented the rate cut decision as well.
- Bank of Japan kept their policy rates unchanged at 0.5%, with some expectations of wage price spiral emerging due to labor shortage. Growth forecasts have been reduced due to uncertainty surrounding US tariffs.

Outlook and Valuation

India remains one of the world's most rapidly growing major economies, making it an attractive investment destination for global investors. Our confidence in India's long-term growth opportunities remains strong, but we suggest that investors adopt a cautious optimism approach to the market. Further, India's macroeconomic outlook has improved over the past two months on (1) benign CPI inflation, (2) better BOP outlook on weak crude prices and positive capital flows and (3) likely higher savings of the domestic economy from falling crude prices and an appreciating INR.

We expect Nifty-50 index EPS of Rs1,128 in FY26E and Rs1,300 in FY27E. On these estimates, the Nifty-50 index is trading at a PE of 21.9x/19.0x FY26E/FY27E earnings. Currently, we believe most markets are trading at expensive valuations. However, the strategy should be to

keep investing on every dip with a medium to long term view and preferable sectors are BFSI and Realty.

Key Risk

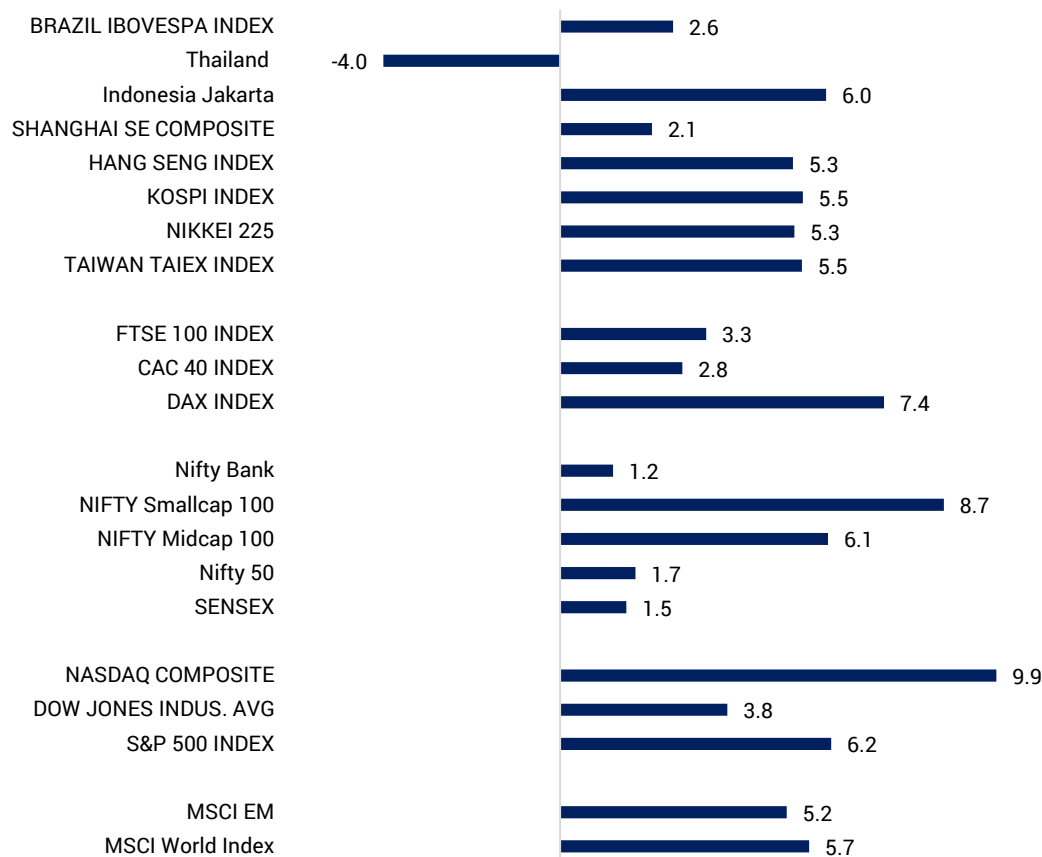
- Global growth slowdown or recession in key economies
- High commodity prices could impact economy
- Geopolitical risk
- Uncertainty from tariff war

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS		EPS growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					EPS (Rs)		growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cummins India	BUY	3268	3900	90,592	81.7	94.9	13.3	16.1	40.0	34.4	11.4	10.0	30.3	30.9
InterGlobe Aviation	BUY	5330	6700	205,972	272.6	354.0	43.7	29.9	19.6	15.1	10.3	5.1	71.5	51.0
Gravita India	ADD	1830	2175	13,506	59.3	70.0	40.0	18.1	30.9	26.2	5.5	4.7	19.4	19.4
Praj Industries	BUY	480	700	8,822	13.3	19.4	34.7	46.3	36.2	24.7	5.4	4.5	16.2	19.8
Ujjivan Small Fin Bank	BUY	43	55	8,321	-1.9	4.0	NA	NA	NA	5.8	1.0	0.8	NA	14.7

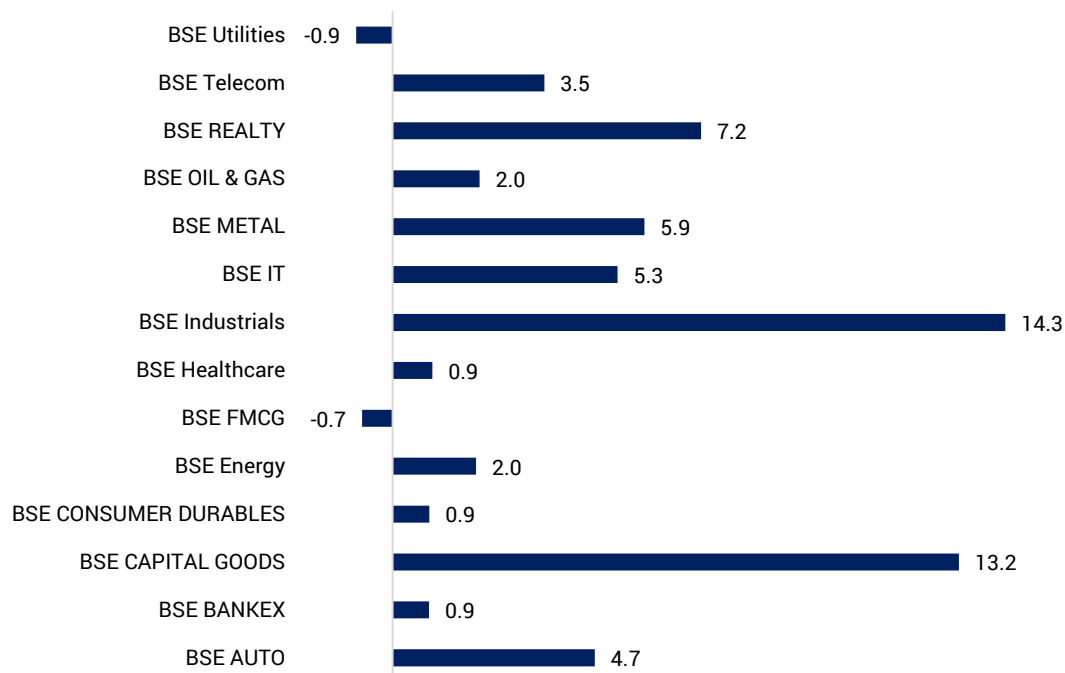
Source: Kotak Institutional Equities Research; NSE; * The above valuation summary is based on prices as on 30 May 2025

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



Source: Bloomberg

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



Source: Bloomberg

Exhibit 3: India's Key Economic Calendar for the month of June 2025

Date Time	Event
2/Jun/25	HSBC India PMI Mfg
4/Jun/25	HSBC India PMI Composite
4/Jun/25	HSBC India PMI Services
6/Jun/25	RBI Repurchase Rate
6/Jun/25	RBI Cash Reserve Ratio
6/Jun/25	Foreign Exchange Reserves
12/Jun/25	CPI YoY
20/Jun/25	Eight Infrastructure Industries
27/Jun/25	Industrial Production YoY
30/Jun/25	Fiscal Deficit YTD INR
30/Jun/25	Bank Credit YoY

Source – Bloomberg

Exhibit 4: Global Key Economic Calendar

Date Time	Event
US	
2/Jun/25	S&P Global US Manufacturing PMI
2/Jun/25	Construction Spending MoM
4/Jun/25	S&P Global US Services PMI
4/Jun/25	S&P Global US Composite PMI
5/Jun/25	Initial Jobless Claims
6/Jun/25	Unemployment Rate
11/Jun/25	CPI MoM
11/Jun/25	CPI YoY
12/Jun/25	Initial Jobless Claims
17/Jun/25	Industrial Production MoM
18/Jun/25	FOMC Rate Decision (Upper Bound)
18/Jun/25	FOMC Rate Decision (Lower Bound)
23/Jun/25	S&P Global US Manufacturing PMI
23/Jun/25	S&P Global US Services PMI
23/Jun/25	S&P Global US Composite PMI
23/Jun/25	Existing Home Sales
25/Jun/25	New Home Sales
27/Jun/25	PCE Price Index MoM
27/Jun/25	PCE Price Index YoY
Eurozone	
2/Jun/25	Industrial Production YoY
3/Jun/25	CPI EU Harmonized MoM
3/Jun/25	CPI EU Harmonized YoY
4/Jun/25	HCOB Eurozone Services PMI
4/Jun/25	HCOB Eurozone Composite PMI
5/Jun/25	ECB Deposit Facility Rate
5/Jun/25	ECB Main Refinancing Rate
5/Jun/25	ECB Marginal Lending Facility
6/Jun/25	Consumer Spending YoY
6/Jun/25	GDP YoY

Source - Bloomberg

Cummins India (KKC) – BUY

Result Update

Current Market Price (CMP)

Rs.3,268

Fair Value (FV)

Rs.3,900

Rationale:

- KKC reported a 4% beat in EBITDA in Q4FY25, with gross margin uptick more than compensating for modest growth on a high revenue base.
- Margin expansion from stable pricing, improving costing and operating leverage.
- We see a strong case for KKC achieving double-digit revenue growth in FY26.
- We increase our EBITDA estimates by 2%, as we increase margin estimates by 100 bps.
- We roll forward to 40X Jun'27E EPS to arrive at FV of Rs3,900 (from Rs3700); BUY stays.

(EBITDA: Earnings before interest, depreciation, amortization and tax, EPS: Earnings per share, CPCB: Central Pollution Control Board, HHP: High horse power, PBT: Profit before tax)

Q4FY25 Earnings update:

Positives:

- Full-year revenues/EBITDA/PBT grew 15%/17%/16%.
- Being able to hold on to pricing levels in CPCB IV+ products.
- Continues to improve competitive positioning within the HHP powergen segment.

Negatives:

- The company is seeing incremental competition in data centre market.
- Exports (flat qoq, up 43% yoy) are still lacking broad-based strength.

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For detailed report dated 29th May 2025. Note: CMP & valuation may differ due to difference in dates.



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Gravita India (GRAV) - ADD

Result Update

Current Market Price (CMP) Rs.1830	Fair Value (FV) Rs.2175
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Rationale:

- GRAV reported a strong 38% yoy growth in PAT in Q4FY25, higher than our estimates, led by better lead realizations and volumes in the aluminum division.
- Adjusted EBITDA margin at 10.3% (-20 bps yoy, +30 bps qoq) was in line with estimates.
- Policy tailwinds to benefit at a gradual pace.
- We expect earnings per share (EPS) to grow by 40% in FY26E & 18% in FY27E.
- Stock is currently trading at valuation of 27.7x P/E FY27E EPS.
- We trim operating earnings and FV reduces to Rs2,175 (from Rs2,400); maintain ADD.

(EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization, PAT – Profit After Tax)

Q4FY25 Earnings Update:

👍 Positives:

- GRAV reported a strong 38% yoy growth in PAT in Q4FY25.
- Balance sheet in good shape on recent QIP, lower working capital.
- Consolidated volumes at 53.5 kt increased +12.8% yoy.

👎 Negatives:

- We trim EBITDA estimates by 3%/3% for FY26/27E, factoring in lower lead volumes on the slower-than-anticipated pace of regulatory tailwinds.

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InterGlobe Aviation (INDIGO) - BUY

Result Update

Current Market Price (CMP)

Rs.5330

Target Price

Rs.6700

Rationale:

- Q4FY25: Indigo's 14% EBITDAR beat was driven by better ASK growth/higher yields.
- This is the second quarter of Indigo retaining all of the gains of a declining crude.
- Strong start to pricing in April and ability to maintain unit costs in FY26 were other key positives.
- Indigo appears to be sharing their right to win in international long-haul.
- We increase our PBT estimates by 5-6% and roll forward to FV of Rs6,700.

Q4FY25 Earnings update:

👍 Positives:

- Indigo reported a yoy growth in revenues/EBITDAR ex-forex of 24%/50% yoy, 4%/14% ahead of our estimates.
- Recent crude dip and impending supply constraints boost case for higher spread.
- IndiGo operating at higher-than-industry load factor in the quarter.

👎 Negatives:

- Fuel cost per ASK moderates at higher levels, reflective of higher fuel consumption due to wet lease aircraft.

(ASK: Available Seat Kilometers; PBT: Profit Before Tax; Forex: Foreign Exchange; FV: Fair Value; EBITDAR: Earnings Before Interest, Tax, Depreciation, Amortization and Rent)

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Praj Industries (PRJ) – BUY

Result Update

Current Market Price (CMP) Rs.480	Fair Value (FV) Rs.700
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Rationale:

- Deferral in execution of ethanol jobs & underutilized GenX facility mar Q4FY25 results.
- Steady ordering for the year at 1.2X revenues was enthusing.
- Improved positioning in CBG space, long-term agreements for GenX facility, improved outlook for international business and prospects of margin expansion are key positives.
- We cut estimates by 6-7% and revise FV to Rs700; Praj remains our preferred pick.
- Our revised DCF-based FV implies 35X 2-year forward earnings.

Q4FY25 Earnings update:

👍 Positives:

- Bioplastics opens up as medium-term business play at global level.
- Management is targeting to achieve a sustainable double-digit EBITDA margin.
- New projects in CBG & Bio bitumen as combined offering to enhance project viability.

👎 Negatives:

- Praj reported a sharp 11% miss in revenues, down 16% yoy.
- Liquidity crunch for clients in securing project financing, resulting in slower execution.
- Negative operating leverage led to a 200 bps miss in EBITDA margin.

(EBITDA: Earnings before interest depreciation and tax, CBG: Compressed bio gas, DCF: Discounted cash flows)

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Ujjivan Small Finance Bank (UJJIVANS) - BUY

Result Update

Current Market Price (CMP) Rs. 43	Target Price Rs. 55
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Rationale:

- Ujjivan SFB posted about 75% yoy earnings decline, led by elevated provisions (credit cost of ~3.5%), while operating profit declined about 30% yoy.
- The asset-quality ratios have now begun to improve with a performance meaningfully better than peers.
- While provisions are likely to remain elevated for some more time, we find the valuations reasonable.
- Retain BUY with a FV of Rs55 (Rs50 earlier).

Q4FY25 Earnings Update:

Positives:

- Gross NPL ratio was down ~50 bps qoq to ~2.2%, while net NPL ratio flat qoq at ~0.5%.
- Slippages were flat qoq at ~4.6% in Q4FY25.
- Co. has reported significantly better asset quality than peers in the microfinance business across most states.

Negatives:

- Net Interest Income (NII) declined ~7% yoy—considerably weaker than ~17% yoy growth in net advances
- NIM (Net Interest Margin) declined ~30 bps qoq, led by lower yield on advances.

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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