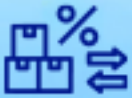


# MARKET STRATEGY



Tariff War & Trade Deal



Inflation & Interest Rates



Monsoon



Valuation & Outlook



Investment Ideas

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## MARKET OUTLOOK FOR AUGUST 2025

### Indian equities underperform on US tariff worries

Indian equities underperformed their global peers with Nifty amongst the worst performer, closing in red (-2.9% mom) for the month of July'25. Except healthcare and FMCG, all indices were down with a large fall witnessed in IT, Telecom and Realty indices. Subdued performance in Indian equities came in due to looming US trade tariff, geopolitical tensions and slower quarterly earnings growth. FPIs sold over Rs40,000 cr in the last month amidst tariff and trade deal uncertainty. Domestic macros data for the month of July'25 was mixed with inflation showing signs of easing while IIP remained weak. There are also challenges over consumption demand. Despite all these, India remains the world's fastest-growing major economy. We see a reasonably solid economic outlook for FY26 with GDP growth of 6.5% with controlled inflation and improved fiscal outlook. Despite recent corrections, Nifty is trading above historical average forward PE. In our view, investors need to adopt a prudent and selective approach to add quality stocks on corrections from a long-term perspective.

### Mixed Domestic macro data

- **Inflation:** June CPI inflation moderated to 2.1% (May: 2.8%). Headline CPI rose by 0.3% mom, led by a rise in core components. Food prices contracted by 1.1% yoy (accelerated 1.1% mom), led by a sharp decline in prices of vegetables, pulses, cereals, sugar and spices. Core inflation (CPI excluding food, beverages and fuel) inched up to 4.4% (May: 4.2%).
- **Trade deficits:** Exports in June decreased 0.1% yoy to ~US\$3510 cr (May: ~US\$3870 cr), led by lower oil exports offset by a 2.9% yoy rise in non-oil exports. Non-oil export growth in Q1FY26 was led by electronic goods, pharma products and engineering goods. We note that exports to the US increased 24% in June and 22% in Q1FY26, even as overall export growth was flat, clearly signaling front-loading of exports to the US.
- **IIP:** India's industrial production growth eased to 1.5% in June, compared to an upwardly revised 1.9% in May. A slight improvement in the manufacturing sector growth was outweighed by contractions in both the mining and electricity sector's output. On the consumption front, the output of consumer non-durable goods continued to remain weak, while the output of consumer durable goods improved. IIP growth has remained relatively subdued in recent months, with Q1FY26 growth at 2%, lower than 5.4% seen in the same quarter last year.
- **Fiscal deficit:** India's fiscal deficit nearly doubled in the first quarter of FY26 compared to the same period last year, rising to 17.9% of the full-year target from 8.4%. This sharp increase was largely driven by a significant rise in capital expenditure which reached Rs2.75 lakh crore, or 24.5% of the annual target, up from 16.3% in Q1FY25. Meanwhile, tax collections came in at 19% of the full-year goal, lower than the 21.3% recorded in the corresponding period a year ago.

### Robust monsoon boosts kharif sowing to new highs

India has experienced a robust monsoon season so far in the current financial year, with cumulative rainfall 5% above the long-term average as of 25th July. Regionally, rainfall has been above normal in the north, west, central, and southern parts of the country, while it remains below normal in the east. The widespread and intense monsoon is favorable for the ongoing Kharif season. As of July 18, total kharif sowing was up 4.1% year-on-year. Rice acreage rose sharply by 12.4% to 1.77 cr hectares. Pulses were sown across 82 lakh hectares, up 2.3%, while coarse cereals saw a 13.6% increase to 1.34 cr hectares, while cotton acreage

was down 3.4% at 99 lakh hectares. The strong monsoon has also led to elevated reservoir levels, with basin storage 53% above the long-term average for the week ending 24<sup>th</sup> July. Overall, the healthy monsoon, high reservoir levels, and strong sowing activity indicate a positive outlook for agricultural output and rural demand, while also supporting a benign inflation outlook.

### **Easing inflation enhances prospects for further monetary easing**

CPI inflation in June eased to 2.1% (from 2.8% in May, lower than street expectations), primarily due to continued softening in food prices. Considering the current trend, we expect CPI inflation to be at 2.6% in FY26, which is 110 bps below the RBI's projection of 3.7%. Inflation is expected to average 2.3% in the first half and 2.9% in the second half of FY26. Given this softer inflation path, scope for monetary easing has improved. Although the RBI had earlier indicated limited room for rate cuts—citing a Q4FY26 inflation estimate of 4.4%—the latest downside surprise has increased the likelihood of a rate cut in the August policy (with revised Q4FY26 inflation now at 3.5%). We expect 25–50 bps of rate cuts in the remainder of CY25, with further action depending on how FY27 inflation is projected in the upcoming RBI assessments.

### **Central banks across the globe kept rates unchanged**

Amid all these, major central banks in EU, China, US and Japan kept their rates unchanged. The European Central Bank kept interest rates unchanged as the focus remains on ensuring stabilization of inflation around their target of 2%, while providing a positive outlook on the eurozone economy going forward. As expected, the US Fed also kept rates unchanged at the July meeting and has also indicated that they have made no decision on potential policy change in September. Similarly, Bank of Japan kept short-term interest rates steady at 0.5% by a unanimous vote but have kept rate hike chance alive later this year on higher inflation forecast.

### **India hit with US tariffs amid unresolved negotiations**

The US is set to impose a 25% tariff on Indian exports starting August 1, along with a penalty related to India's continued energy and defense trade with Russia. These measures are expected to remain in place until a bilateral trade agreement is finalized, discussions for which are ongoing. While the US is seeking unrestricted access to Indian markets, India is aiming to safeguard its interests in agriculture, dairy, and SME-heavy sectors.

Tariffs, which averaged around 3% prior to the Liberation Day, had already been increased to 10% in April and are now rising further to 25%, posing a significant cost burden on Indian exporters in the absence of a deal. In FY25, India exported goods worth US\$8,700 cr to the US—accounting for 20% of its total exports and 2% of US imports. If previous exemptions continue (particularly in select chemical, electronics, energy, and pharmaceutical products), exports worth US\$5,000–5,500 cr remain exposed to elevated tariffs. Sectors likely to be most affected include auto components, gems and jewelry, machinery, and textiles.

While India will be facing tariff uncertainty, the US has recently concluded trade agreements with several major economies, including Japan, Korea and the European Union (EU). It's tariff and export control arrangement with China got extended in recent discussions between US and Chinese economic officials. Under this scenario, the focus would be there on future talks between India and the US on trade and tariffs.

Amid ongoing tariff tensions with the US, India achieved a significant breakthrough by signing a trade agreement with the UK on July 24, 2025. The pact, titled the Comprehensive Economic and Trade Agreement (CETA), extends well beyond traditional goods trade, encompassing areas such as services, digital commerce, mobility of professionals, labour standards, environmental concerns, government procurement, and bilateral dispute resolution mechanisms. As part of the agreement, nearly 99% of Indian goods classified under tariff lines

will now receive duty-free access to the UK market. This includes key labour-intensive sectors like textiles, footwear, toys, engineering products, and gems and jewellery.

### Earnings surprise largely missing

We anticipated Q1FY26 to be a soft quarter for our coverage universe with 4.1% growth in Nifty 50 earnings with strong earnings from construction materials, healthcare services, renewable while IT services, consumer durables, consumer staples expected to be on the softer side. Q1FY26 earnings started on a weak note with disappointment from the IT sector despite muted expectations. Based on reported earnings till date, we have seen mixed performance in Q1FY26 with sectors outperformance from construction material, chemicals, capital goods and disappointment from several BFSI, Auto players (barring few exception) and large corporates till now. While the major surprise element was largely missing in Q1FY26 earnings, the outlook largely remained optimistic for the rest of the quarters. Strong monsoon season and early start of festive season bodes well for upcoming quarters.

### Add quality stocks on corrections for long term perspective

The outlook for the Indian economy in FY26 remains strong, supported by robust monsoon (positive for rural economy), low inflation and benign interest rates. Indian market has underperformed most global markets in the last month led by continuous FPI selling on concerns over trade deal related uncertainty and soft earnings growth expectation. Post recent corrections, valuation multiples have come down, but they continue to remain at elevated levels as compared to historical averages. The Nifty is currently trading at ~22x FY26E and ~19x FY27E earnings, indicating limited room for valuation-driven upside in the near term. The markets will keep a close eye on trade deal and tariff related development. Under the current market conditions, investors should take a prudent and selective approach, focusing on accumulating high-quality stocks during market corrections with a long-term investment horizon.

### Key Risk

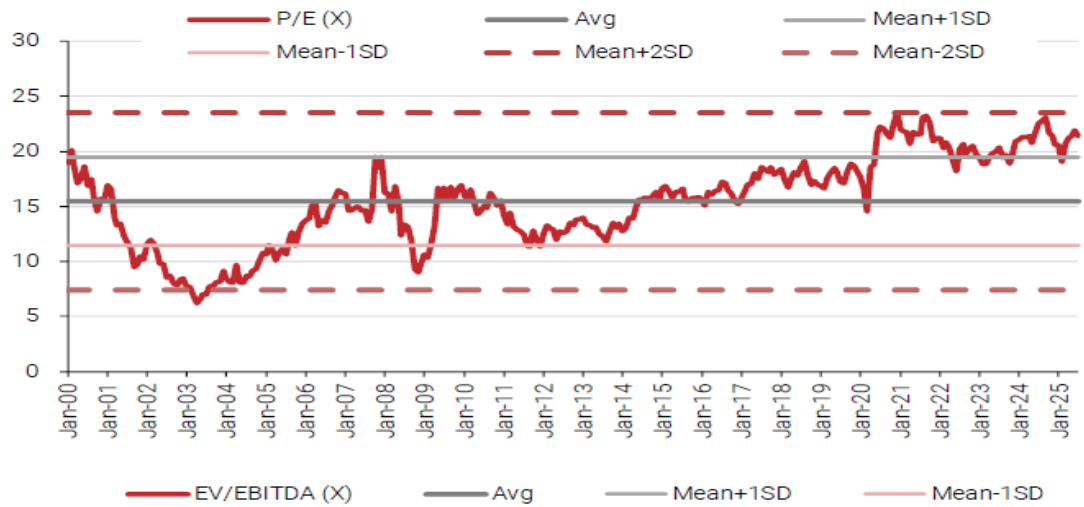
- Trade war led by imposition of import tariffs by the US.
- Delay in recovery of global economic growth.
- Geopolitical tensions and its impact on supply chain and inflation.

## 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
Reliance Industries	ADD	1,390	1,605	18,81,341	57.7	71.0	12.1	23.1	24.1	19.6	2.0	1.9	8.8	9.9
Apollo Hospitals	BUY	7,498	8,530	1,07,810	127.8	164.7	27.1	28.9	58.7	45.5	11.1	9.2	20.5	22.0
Cummins India	BUY	3,556	4,000	98,558	80.3	93.2	11.3	16.1	44.3	38.1	12.5	11.0	29.8	30.6
CDSL#	ADD	1,481	1,540	30,949	24.5	31.2	-2.8	27.3	60.4	47.5	16.8	13.6	27.6	28.7
PCBL#	ADD	394	399	14,854	13.4	18.8	16.5	40.3	29.4	21.0	4.1	3.6	13.9	17.2

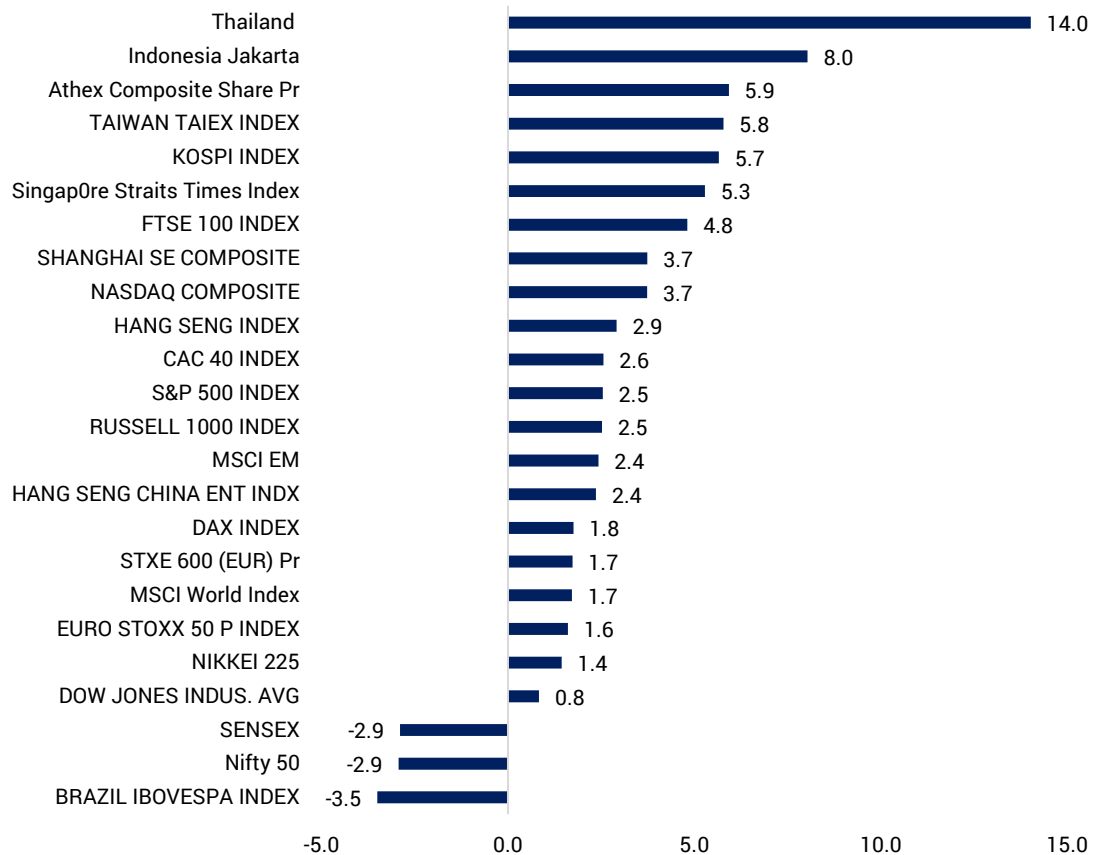
Source: Kotak Institutional Equities Research, \* The above valuation summary is based on prices as on 31 July 2025

**Exhibit 1: Nifty-50 Forward P/E Band**



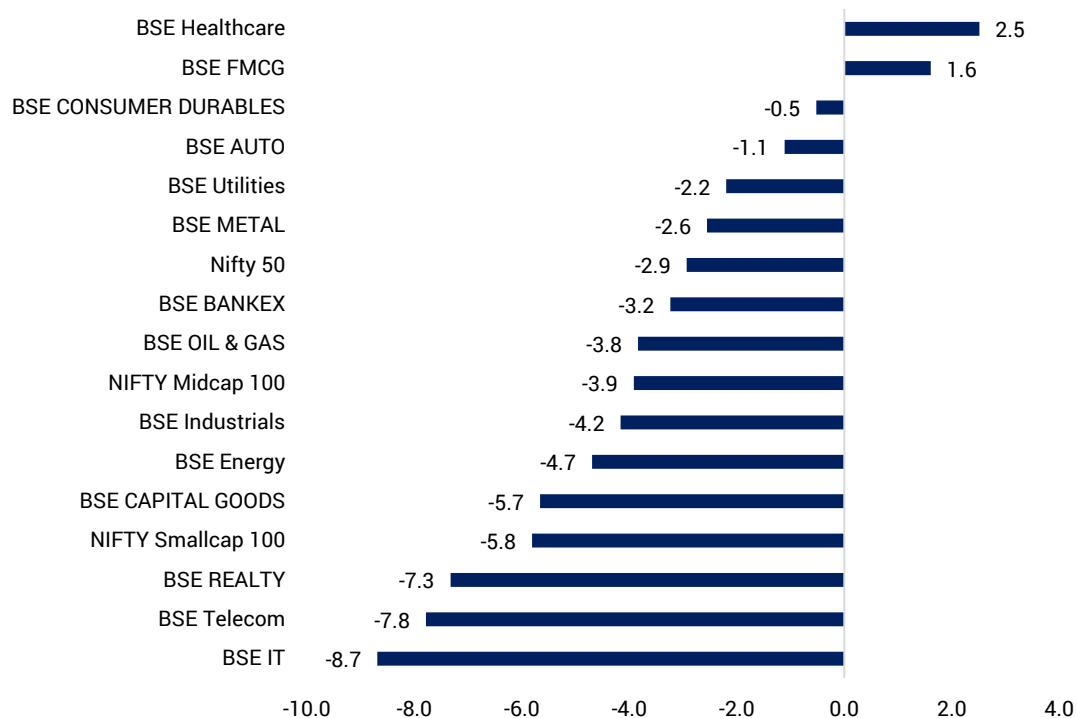
Source: Source: Kotak Institutional Equities estimates

**Exhibit 2: Global Indices Performance – For month of July 2025 (%)**



Source: Bloomberg

**Exhibit 3: Sectoral Indices Performance in the month of July 2025 (%)**



Source: Bloomberg

**Exhibit 4: India's Key Economic Calendar**

Date Time	Event
1-Aug	HSBC India PMI Mfg
5-Aug	HSBC India PMI Composite
5-Aug	HSBC India PMI Services
6-Aug	RBI Repurchase Rate
12-Aug	CPI YoY
1-Aug to 14-Aug	Trade Balance
14-Aug	Wholesale Prices YoY
18-Aug	Unemployment Rate
20-Aug	Eight Infrastructure Industries
21-Aug	HSBC India PMI Composite
21-Aug	HSBC India PMI Mfg
21-Aug	HSBC India PMI Services
28-Aug	Industrial Production YoY
29-Aug	GDP/GVA YoY
29-Aug	Fiscal Deficit YTD INR
29-Aug	Bank Credit YoY

Source - Bloomberg

### Exhibit 5: US Key Economic Calendar

Date Time	Event
1-Aug	Change in Nonfarm Payrolls
1-Aug	Nonfarm Payrolls 3-Mo Avg Chg
1-Aug	Unemployment Rate
1-Aug	S&P Global US Manufacturing PMI
1-Aug	U. of Mich. 1 Yr Inflation
4-Aug	Factory Orders
5-Aug	Trade Balance
5-Aug	Exports/Imports MoM
5-Aug	S&P Global US Composite PMI
6-Aug	MBA Mortgage Applications
7-Aug	Initial Jobless Claims
7-Aug	NY Fed 1-Yr Inflation Expectations
8-Aug	Consumer Credit
12-Aug	CPI MoM/YoY
12-Aug	Federal Budget Balance
13-Aug	MBA Mortgage Applications
14-Aug	PPI Final Demand MoM/YoY
14-Aug	Initial Jobless Claims
15-Aug	Retail Sales Advance MoM
15-Aug	Exports/Import Price Index MoM/YoY
15-Aug	Industrial Production MoM
15-Aug	Manufacturing (SIC) Production
15-Aug	Capacity Utilization
15-Aug	Business Inventories
18-Aug	NAHB Housing Market Index
19-Aug	Housing Starts
20-Aug	FOMC Meeting Minutes
21-Aug	Initial Jobless Claims
21-Aug	Philadelphia Fed Business Outlook
21-Aug	S&P Global US Composite/Manufacturing/Services PMI
21-Aug	Existing Home Sales
25-Aug	New Home Sales MoM
26-Aug	Philadelphia Fed Non-Manufacturing Activity
26-Aug	House Price Purchase Index QoQ
28-Aug	GDP Annualized QoQ
28-Aug	GDP Price Index
28-Aug	Core PCE Price Index QoQ
28-Aug	Initial Jobless Claims
28-Aug	Pending Home Sales MoM
29-Aug	PCE Price Index MoM/YioY
29-Aug	Retail Inventories MoM

Source – Bloomberg

### Exhibit 6: Eurozone Key Economic Calendar

Date Time	Event
1-Aug	HCOB Eurozone Manufacturing PMI
1-Aug	CPI Estimate YoY
5-Aug	Industrial Production YoY
5-Aug	HCOB Eurozone Composite PMI
5-Aug	PPI YoY
6-Aug	Retail Sales YoY
7-Aug	CPI YoY
7-Aug	ECB Publishes Economic Bulletin
8-Aug	Unemployment Rate
11-Aug	Trade Balance
11-Aug	Exports YoY/Imports YoY
13-Aug	Current Account Balance
14-Aug	GDP SA YoY
14-Aug	Industrial Production WDA YoY
14-Aug	Employment YoY
19-Aug	ECB Current Account SA
20-Aug	CPI YoY/ MoM
20-Aug	CPI MoM
20-Aug	CPI Core YoY
29-Aug	GDP QoQ/YoY
29-Aug	ECB 1 Year CPI Expectations

Source - Bloomberg

## Apollo Hospitals (APHS) - BUY

### Company Update

Current Market Price (CMP) <b>Rs. 7,498</b>	Fair Value (FV) <b>Rs. 8,530</b>
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### Rationale:

- Latest move paves way for listing of omnichannel pharmacy & digital health business.
- This move is an incremental positive because it will enable a better comparison of APHS' pure-play hospital financials/valuations with peers.
- Driving increased investor focus on the hospitals segment, ensuring no cash drain from hospitals into online and lowering complexity.
- While we stay less sanguine on 24/7, continued sturdy offline FCF should address any concerns; Maintain BUY.
- We incorporate this deal into SoTP, leading to FV increasing a notch to Rs8,530.

(FCF-Free Cash Flows; SOTP- Sum of the Parts; AHL-Apollo Healthco)

### Company update:

#### **Positives:**

- Separate pharmacy listing to revive focus on flagship hospitals segment.
- This restructuring further addresses an earlier key investor concern of cash drain.
- This deal would also reduce the complexity in APHS' pharmacy business.

#### **Negatives:**

- APHS has marginally lowered its guidance for its omnichannel pharmacy segment.

[Click here](#)

For detailed report dated 2nd July 2025. Note: CMP & valuation may differ due to difference in dates.



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## CENTRAL DEPOSITORY SERVICES (INDIA) LTD – ADD

### Result Update

Current Market Price (CMP) <b>Rs. 1,481</b>	Fair Value (FV) <b>Rs. 1,655</b>
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### Rationale:

- During Q1FY26, Central Depository Services (CDSL)'s performance was below our estimates on the bottom-line front.
- The company reported revenue of Rs259cr, up ~0.6% YoY and 15.5% QoQ.
- EBTIDA decreased 15.5% YoY to Rs130cr.
- PAT de-grew by 23.7% YoY and grew by 2.2% QoQ to Rs102cr.
- Currently, the stock is trading at PE of 47.4x FY27E EPS.
- Hence, maintain our ADD rating, with revised target price of Rs1655.

### Q1FY26 Result update:

#### **Positives:**

- During the quarter, CDSL added 56 lakh new beneficiary accounts.
- We believe CDSL remains a play on capital market and is a big beneficiary of higher retail participation.

#### **Negatives:**

- Low pricing power, dependence on capital market volume and regulatory oversight are the key risks to our estimates.

(EBITDA - earnings before interest, taxes, depreciation, and amortization, PAT-Profit After Tax)

[Click here](#)

For detailed report dated 30 July 2025. Note: CMP & valuation may differ due to difference in dates



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## Cummins India (KKC) – BUY

### Company Update

Current Market Price (CMP)

**Rs.3,556**

Fair Value (FV)

**Rs.4,000**

### Rationale:

- FY25 was an active year in driving new business plays in distribution & exports.
- Distribution: New avenues adding to strength of on-highway and emission control.
- Exports: New markets and penetration drive growth; macro yet to turn supportive.
- Powergen: Potentially driving price correction, reflecting improved positioning.
- We trim estimates on margin, marginally increase FV to Rs4,000 on roll-forward.
- BESS opportunity is the key upside risk beyond the FV of Rs4,000. BUY stays.

### Company update:

#### **Positives:**

- Powergen business gained market share and forged cost competitiveness.
- Well-positioned to retain a large part of the outperformance seen in CPCB IV regime.
- Cummins India has meaningful scope of growing its distribution business over time.

#### **Negatives:**

- We lower margin estimates by 50 bps and assume a flat margin print over FY25-28.
- We bake in risks to the high base of pricing in powergen in a 2% cut in EPS estimates.

(EPS: Earnings per share, CPCB: Central Pollution Control Board, BESS: Battery energy storage system)

[Click here](#)

For detailed report dated 20 July 2025. Note: CMP & valuation may differ due to difference in dates



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## PCBL (PCBL) - ADD

### Result Update

Current Market Price (CMP)

**Rs. 394**

Fair Value (FV)

**Rs. 452**

### Rationale:

- PCBL reported a muted Q1FY26 performance, with net sales down 1.3% YoY to Rs 2,114 cr.
- Pricing pressure, external disruptions, and temporary headwinds in Aquapharm.
- Aquapharm posted revenue of Rs 382 cr and EBITDA of Rs 50 cr.
- Near-term challenges; leveraged balance sheet, strong cash flows should aid deleveraging.
- Positive on long-term outlook; Retain ADD with a FV based on a 24x FY27E EPS of Rs 18.8.

(EPS-Earnings Per Share; EBITDA- Earnings Before Interest, Taxes, Depreciation, and Amortization; KT-Kilo Ton; MW-Megawatts)

### Q1FY26 Earnings Update:

#### **Positives:**

- The power segment was the key positive, with ~34% QoQ revenue growth.
- Integration across Aquapharm's three verticals is underway to unlock synergies.
- Expansion plans progressing as scheduled—Phase 1 of the Chennai carbon black plant (30KT) has commenced, with Phase 2 (60KT + 12MW) expected by FY26-end.
- Chennai phase 1 commissioned; phase 2 and greenfield Andhra Pradesh project on track.
- Strong cash flows from FY27E expected to support deleveraging & future investments.

#### **Negatives:**

- Margin pressure and weak domestic demand pose near-term challenges.
- EBITDA declined 12% YoY to Rs 325 crore.

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For detailed report dated 25 July 2025. Note: CMP &amp; valuation may differ due to difference in dates.



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## Reliance Industries (RELIANCE) - ADD

### Result Update

Current Market Price (CMP) <b>Rs. 1,390</b>	Fair Value (FV) <b>Rs. 1,605</b>
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### Rationale:

- Q1FY26: Miss on retail/O2C; digital and E&P better.
- Retail: Subdued Q1 driven by consumer electronics; QC seeing good growth.
- In our view, the overall outlook is positive.
- Apart from improvement in retail, any firm announcements of telecom IPO (and likely tariff hike before that) will be a catalyst.
- Our SoTP-based fair value increases to Rs1,605 (earlier Rs1,520).
- After the recent strong run, valuations are relatively rich.

### Q1FY26 Result update:

#### **Positives:**

- Digital business (EBITDA +23%/6% yoy/qoq) & E&P (EBITDA down 4.1%/2.5% yoy/qoq) were 2.2%/3.7% ahead of our estimates.
- Retail business outlook is sanguine & improved margins in telecom are positive.

#### **Negatives:**

- Consolidated EBITDA (+11% yoy, down 2% qoq) was 4% below our estimates.
- Retail EBITDA (+12.5% yoy, down 5.1% qoq) & O2C EBITDA (+11% yoy, down 3.8% qoq) were 6-7% below our estimates.

(EBITDA: Earnings before interest, depreciation, tax & amortization. E&P: Exploration & Production. O2C: Oil to Chemical. SOTP: Sum-of-the-parts. EPS: Earning Per Share. IPO: Initial Public Offer. QC: Quick Commerce. EPS: Earnings Per Share)

[Click here](#)

For detailed report dated 21<sup>st</sup> July 2025. Note: CMP & valuation may differ due to difference in dates.



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### Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- 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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
- 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
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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August 2025

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