kotak Securities

DECEMBER 2025

MARKET STRATEGY

Equity Market Performance

Monetary Policy

Domestic & Global Macro Factors

Earnings growth, Valuation & Outlook

Investment Ideas

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MARKET OUTLOOK FOR DECEMBER 2025

Make hay while the Sun shines

Stable macro conditions, robust earnings resilience, and a promising path toward significant earnings rebound in FY2027

In November 2025, Nifty 50 and Sensex advanced to record highs, as markets extended gains on growing expectations of U.S. and domestic interest rate cuts next month. Additionally, with improving corporate earnings, GST cuts, interest rate easing, and sustained domestic inflows, the market outlook has turned positive, while foreign selling has also shown signs of moderation. In addition to rate cut expectations, easing crude oil prices, on hopes of progress towards peace between Russia and Ukraine, also support market sentiment. The excitement in Indian equities was largely confined to large-cap (1.9%) and mid-cap stocks (+2.0%), while small-caps (-3.0%) trailed behind. We expect an improving earnings outlook and a stable macroeconomic environment to provide some degree of support to the Indian market.

On the sector front, BSE IT (+3.7%), BSE Auto (+3.1%), BSE Bank (+3.1%), BSE Telecom (+2.4%), BSE Consumer Durables (+2.2%) and BSE Healthcare (+0.8%) led the charge, while BSE Utilities (-5.6%), BSE Realty (-4.7%), BSE Metal (-2.9%), BSE Industrials (-2.2%), BSE Capital goods (-1.7%), BSE O&G (-1.5%), BSE FMCG (-1.2%), and BSE Energy (-0.4%) struggled. Going ahead, the market will focus on the RBI monetary policy and the Federal Reserve guidance. We believe companies with high-quality businesses, sustainable business models, superior visibility of earnings growth, and strong management are likely to outperform.

What do Q2FY26 earnings say?

Q2 FY26 results of the Nifty 500 companies show that the broader universe continues to struggle with modest revenue growth (+6% year-over-year). However, EBITDA growth (+17%), and PAT growth (+15% yoy). Notably, Metals and oil, gas & consumable fuels drove the strong yoy growth in EBITDA and PAT in aggregate; EBITDA and PAT growth was around 8% yoy, excluding them. Quarterly PAT levels have been stagnant around Rs.3.6 lakh crore for six quarters.

Notably, the contribution of large caps (top-100 companies) to overall profits of the Nifty 500 companies was 73% in Q2FY26 versus 77% in Q2FY25 and 79% in Q2FY24. Further, Q2FY26 aggregate EBITDA margin of Nifty 500 companies increased 130 bps yoy to 17%. The earnings outlook seems to have become better on aggregate over the past two months, especially for large-and mid-cap. stocks.

Lenders (banks and NBFCs) quarterly performance

Key banks posted flat earnings, led by weak operating profit growth. NII growth was weak at ~2% yoy. Public banks delivered ~6% yoy earnings growth, while it declined 5% yoy for private banks. We have passed through the weakest quarter on the NIM moderation cycle, even as we maintain our positive outlook on asset quality in the near term. Growth remains the key concern, and competition is high, implying that the recovery in NII growth could be slower than expected.

Seasonal improvements, consumption boosts, and continued liability-side tailwinds make us look at H2 more constructively, following a weak Q2 and H1. Most NBFCs reported single-digit/low double-digit growth in disbursements during the quarter, albeit base effects and inorganics driving loan growth in high-teens/early twenties.

Labor codes…to improve economic productivity

The central government has notified four labor codes. The operationalization of these codes is expected to improve economic productivity through 1) formalization, 2) reducing compliance, 3) ensuring financial security and social security coverage of workers, etc. The new laws also help to expand the labor pool by providing a ruleset governing night shift for women. At the same time, changes in 1) the definition of wages, 2) gratuity eligibility, and 3) OSH enhancements may levy a one-time increase in cost for employers. We note that employers will have to change certain processes to comply with the labor codes.

Revise up FY26 GDP growth estimate to 7.8%; maintain FY27 at 6.5%

Interestingly, India's real GDP growth continued on the uptrend in Q2FY26 at 8.2% yoy (Q1FY26: 7.8%; our estimate: 7.5%), driven by a benign deflator of 0.5 (0.9% in Q1FY26) and favorable base effects. Nominal GDP growth at 8.7% exceeds our expectations, holding on to Q1FY26 levels. Private consumption growth at 7.9% yoy (Q1FY26: 7% yoy) outpaced investment growth at 7.3% yoy (7.8%).

GDP growth in Q3FY26 should benefit from GST rate cuts coinciding with festive demand, while supportive monetary and fiscal policies are expected to sustain momentum in the medium term. Assuming H1FY26 real GDP growth at 8% and factoring in the near-term resolution of tariff-related uncertainties, we revise our FY26 real GDP growth estimate to 7.8% (earlier: 6.5%) and project FY27 growth at 6.5%, driven by higher deflator even as nominal GDP growth improves to around 9.9% in FY27 from around 8.8% in FY26 and support from favorable fiscal and monetary policies.

A close call, but penciling in a 25-bps cut in December policy

In our view, conditions appear favorable for a rate cut in the December policy, reflecting:

- Weakness in nominal GDP growth, even as real GDP growth is expected to stay above 7% in H2FY26,
- Comfortable inflation dynamics over the next few quarters, and
- Continued progress in monetary policy transmission.

Together, subdued nominal GDP growth and increased policy space from benign inflation support our expectation of a 25 bps rate cut in December. However, it remains a close call given the RBI's likely caution regarding external balance risks and the relatively strong real GDP growth readings.

Signs of stress in external balance – Indian trade

India's goods trade deficit was at an all-time high of US$4,170 crore in October, as goods exports in October declined 11.8% yoy and goods imports in October rose 16.6% yoy to US$7,610 crore, led by gold, electronics, and machinery. Exports to the US moderated in September and October after being frontloaded through August. While US imports continue to rise, Russian imports are on the decline.

We revise our FY26 CAD (Current Account Deficit)/GDP (Gross Domestic Product) estimate to 1.3% i.e US$5,400 cr. We expect the USD-INR to trade in the 87.50-89 range in the months ahead, with RBI's continued intervention likely to cap sharp upside.

Outlook and Valuation

India maintains its position as one of the world's fastest-growing major economies. We expect an improving earnings outlook and a stable macroeconomic environment to provide some degree of support to the Indian market. We base our positive view on earnings on two factors—stabilizing earnings after large downgrades over the past 12-15 months and a strong recovery in net profits of the market in FY27, with likely strong growth in net profits in most sectors.

Stabilizing earnings. We note some degree of stability in earnings in the past few months after large downgrades over the past 12 months, which gives us more confidence about our FY27 estimates. In recent months, earnings upgrades to the automobiles & components sector following GST rate cuts (a positive for volumes, if not for profitability) have offset earnings downgrades in the IT services sector, which continues to face demand uncertainty.

We expect the net profits of the Nifty-50 Index to grow 8.2% in FY26E (EPS of Rs1,077), 17.6% in FY27E (EPS of Rs1,269), and 14.8% in FY28E (EPS of Rs1,456). On these estimates, the Nifty 50 Index is trading at 20.6x/18x FY27E/FY28E earnings.

Key Risk

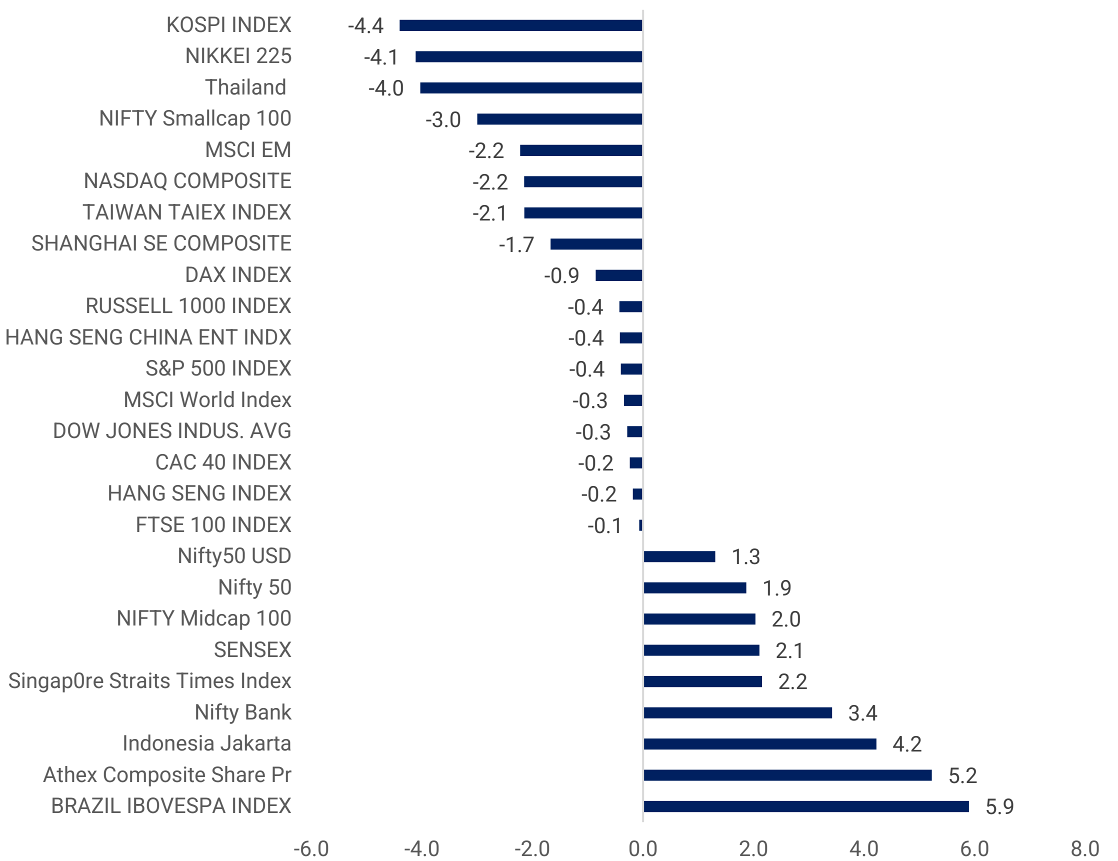
- Global growth slowdown or recession in key economies.
- Any meaningful escalation of geo-political tensions.
- Weather-related anomalies.
- Global tariff tensions, which could influence international commodity prices.

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs)		EPS growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Eureka Forbes	BUY	651	800	12,593	13	18	35	30	48	37	2.8	2.6	6	7
Godrej Consumer Pro	ADD	1,146	1,285	1,17,223	25	28	17	11	46	41	8.1	7.4	18	19
ICICI Bank	BUY	1,389	1,800	9,92,797	78	87	11	12	18	16	2.7	2.4	16	15
Infosys	BUY	1,560	1,800	6,48,128	73	80	7	10	21	19	6.0	5.8	29	30
Mahindra & Mahindra	BUY	3,757	4,200	4,67,231	145	157	13	8	26	24	4.9	4.2	21	19

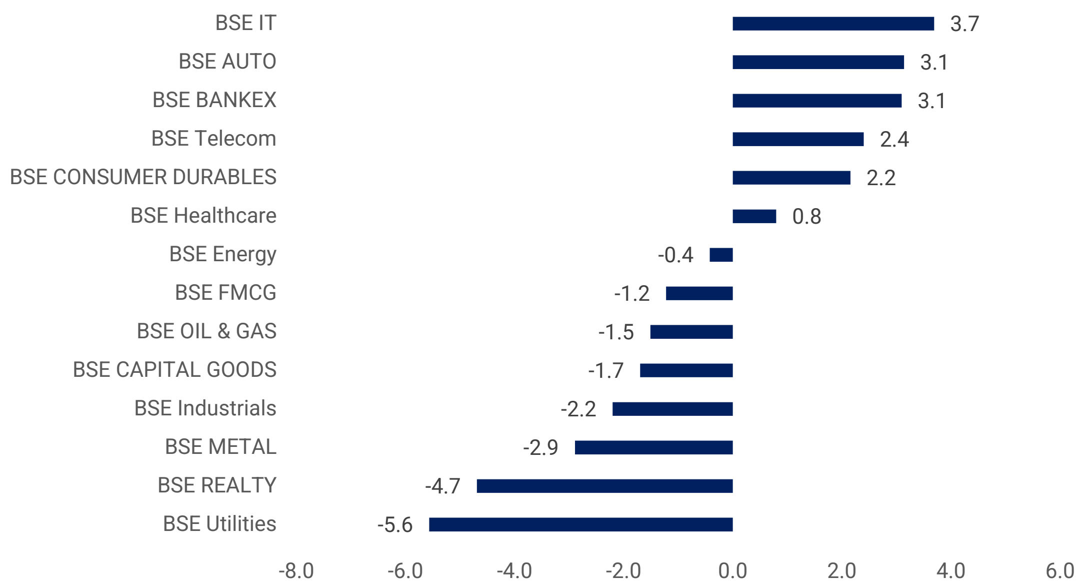
*Source: Kotak Institutional Equities Research; NSE; * The above valuation summary is based on prices as on 30th Nov 2025.*

Exhibit 1: Global Indices Performance – For Nov 2025 (%)



Source: Bloomberg

Exhibit 2: Sectoral Indices Performance in Nov 2025 (%)



Source: Bloomberg

Exhibit 3: Key Economic Calendar for India, the US, and Europe for December 2025

Date Time	Event
India	
01 December 2025	HSBC India PMI Mfg.
03 December 2025	HSBC India PMI Composite
03 December 2025	HSBC India PMI Services
05 December 2025	RBI Repurchase Rate
05 December 2025	Foreign Exchange Reserves
12 December 2025	CPI YoY
12 December 2025	Foreign Exchange Reserves
15 December 2025	Wholesale Prices YoY
15 December 2025	Unemployment Rate
15 December 2025	Trade Balance
16 December 2025	HSBC India PMI Composite
16 December 2025	HSBC India PMI Mfg
16 December 2025	HSBC India PMI Services
19 December 2025	Foreign Exchange Reserves
22 December 2025	Eight Infrastructure Industries
26 December 2025	Foreign Exchange Reserves
28 December 2025	Industrial Production YoY
31 December 2025	Fiscal Deficit YTD INR
31 December 2025	Bank Credit YoY
US	
01 December 2025	S&P Global US Manufacturing PMI
01 December 2025	ISM Manufacturing
01 December 2025	ISM Employment
03 December 2025	Industrial Production MoM
03 December 2025	S&P Global US Services PMI
03 December 2025	ISM Services Index
03 December 2025	ISM Services Employment
04 December 2025	Challenger Job Cuts YoY
04 December 2025	Initial Jobless Claims
09 December 2025	JOLTS Job Openings
11 December 2025	FOMC Rate Decision (Upper Bound)

11 December 2025	Fed Interest on Reserve Balances Rate
11 December 2025	Fed Reverse Repo Rate
12 December 2025	Federal Budget Balance
12 December 2025	Initial Jobless Claims
16 December 2025	Unemployment Rate
18 December 2025	Initial Jobless Claims
18 December 2025	CPI MoM
18 December 2025	Current Account Balance
18 December 2025	Core CPI MoM
18 December 2025	CPI YoY
23 December 2025	GDP Price Index
24 December 2025	Initial Jobless Claims
31 December 2025	Initial Jobless Claims
Europe	
01 December 2025	ES GDP QoQ
01 December 2025	GR S&P Global Greece Manufacturing PMI
02 December 2025	EC Unemployment Rate
02 December 2025	EC CPI Core YoY
03 December 2025	GE HCOB Germany Services PMI
03 December 2025	GC HCOB Eurozone Services PMI
04 December 2025	GR Unemployment Rate
05 December 2025	ES CPI MoM
05 December 2025	EC Employment QoQ
05 December 2025	GR GDP (QoQ)
08 December 2025	GE Industrial Production SA MoM
08 December 2025	EC Sentix Investor Confidence
09 December 2025	GE Trade Balance SA
09 December 2025	GR CPI YoY
10 December 2025	ES Trade Balance
10 December 2025	ES Current Account Balance
10 December 2025	GR Industrial Production YoY
12 December 2025	GE CPI MoM
12 December 2025	GE Current Account Balance
15 December 2025	EC Industrial Production SA MoM
16 December 2025	ES Current Account Balance
16 December 2025	EC Trade Balance SA
17 December 2025	EC CPI YoY
18 December 2025	EC Construction Output MoM
19 December 2025	GE PPI MoM
19 December 2025	GR Current Account Balance
19 December 2025	EC Consumer Confidence
22 December 2025	ES PPI YoY
31 December 2025	GR Retail Sales YoY

Source: Bloomberg

Dated: 30 Nov 2025

Eureka Forbes (EUREKAFO) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.651	**Rs.800**

Rationale:

- Eureka hosted its Investor Day, where it unveiled FY30E ambitions.
- Guidance: Revenues / EBITDA at 17-18% / 23-24% CAGR to Rs5,400-5,600 cr / Rs800-850 cr.
- Electric water purifiers (EWP): Volume and mix-driven growth outlook.
- Service: Improvement in customer experience and outliers being addressed.
- Standalone filters/spares: New growth engine for service.
- We estimate 14%/25%/31% revenue/EBITDA/PAT CAGRs over FY25-28E.
- We expect earnings per share (EPS) to grow by 35.1% in FY27E and 30.4% in FY28E.
- Eureka remains our top pick in the sector; reiterate BUY.

Positives:

- EFL has seen DD revenue growth in FY25 and H1FY26 with healthy margin expansion.
- Management reiterated that service revenue growth (based on accrual) will improve from Q4FY26E.
- EFL's market development initiatives have improved EWP category penetration by 100 bps to 7%.
- Management believes vacuum cleaners will see the same growth trajectory as washing machines.

Negatives:

- Gross margins could moderate to some extent.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; CAGR: Compound Annual Growth Rate; PAT: Profit After Tax; DD: Double-Digit)

Holding Period: 12 months

Dated: 30 November 2025

Godrej Consumer Products (GCPL) - ADD

Q2FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.1146	**Rs.1285**

Rationale:

- GCPL’s Q2 print was impacted by GST-led destocking (300-400 bps impact in India).
- There was palm oil inflation and weakness in Indonesia.
- Management expects the India business to bounce back with double digit (DD) Underlying volume growth (UVG)/revenue growth in 2H.
- We expect earnings to grow by 17.4% in FY27E & grow by 11.3% in FY28E.
- Growth would be aided by channel restocking and some improvement in the underlying demand.
- EBITDA margin recovery to the normative level (24-26%), starting in Q3.
- We maintain estimates, roll over and revise FV to Rs1,285 (from Rs1,260), valuing GCPL at 48X December 2027E PE. Reiterate ADD.
- Stock is currently trading at valuation of 40.4x P/E FY28E EPS.

Positives:

- Domestic UVG stood at +3% (KIE: +1%).
- H2 outlook is positive in India + GAUM but weak in Indonesia + LatAm.
- Home care grew 6% yoy.

Negatives:

- Gross Margins was down 350 bps yoy (+20 bps qoq) to 52.1% (KIE: 52.5%).
- Personal care declined 2% yoy.
- Indonesia declined 7% (in c/c and INR).

Holding Period: 12 months

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Dated: 30 Nov 2025

ICICI Bank (ICICIBC) - BUY

Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.1,389	**Rs.1,800**

Rationale:

- ICICI Bank delivered ~5% yoy earnings growth, led by similar growth in operating profits.
- Despite slower loan (12% yoy) and deposit (8% yoy) growth, the bank delivered well on Net Interest Margin (NIM) (flat qoq).
- Macro tailwinds support growth, but a potential management transition poses a valuation overhang.
- Maintain BUY with an FV of Rs1,800 (Rs1,700 earlier).

Q2FY26 Earnings Update:

Positives:

- NIM was flat qoq at ~4.3%, better than expected.
- GNPL ratio declined 10 bps qoq to 1.6%, while net NPL ratio was flat qoq at 0.4%.
- Gross slippage ratio at 1.5% of opening loans (annualized) during Q2FY26 against 1.9% in Q1FY26 and 1.7% in Q2FY25.
- CASA ratio for the bank was broadly flat qoq at 41%.
- Subsidiary performance continues to be steady.

Negatives:

- We see risks to valuations emerging from speculation around the continuity of the current management.
- Growth in most retail segments has slowed down.

The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com).Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing.

Holding Period: 12 months

Dated: 30 Nov 2025

Infosys (INFO) - BUY

Q2FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.1560	**Rs.1800**

Rationale:

- Q2FY26: Largely in-line quarter. Slight beat on growth and margins.
- Guidance raised to 2-3%; expect Infosys to achieve closer to the upper end.
- TCV of US$3.1 bn was in line with expectations.
- Infosys is chugging along nicely despite a few headwinds.
- Infosys is well-positioned to lead on revenue growth as demand becomes more favorable.
- The company is well-positioned to navigate technology inflection driven by GenAI.
- Maintain BUY with a revised FV of Rs1,800 (Rs1,750 earlier).

Positives:

- In c/c terms, revenues rose 2.2% qoq (KIE: 1.8%) and 2.9% yoy.
- Growth was broad-based across both the US and Europe as well as across client cohorts.
- Top 25 and non-top 25 clients both grew 2.7% qoq.
- Net profit grew 6.4% qoq & 13% yoy, beating our estimate by 3.3%, led by a lower-than-expected tax rate.

Negatives:

- EBIT margins increased 20 bps qoq to 21%, 10 bps lower than our estimates.

EBIT: Earnings before Interest and Tax. C/C: Constant Currency. BFSI: Baking, Financial Services and Insurance.

Holding Period: 12 months

Dated: 30 Nov 2025

Mahindra & Mahindra (MM) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.3757	**Rs.4200**

Rationale:

- In analyst meet, company guided its strategy of continuing to focus on value creation.
- Capitalizing on its market leadership in automotive and farm segments.
- Unlocking the potential in finance and technology subsidiaries.
- 5-14x growth targets in growth gems; disciplined capital allocation.
- We expect M&M to continue to outperform industry growth across tractor and CV.
- Product launches in CY26E should aid the SUV segment.
- We expect earnings per share (EPS) to grow by 25.4% in FY26E and 13.0% in FY27E.
- We retain BUY rating on the stock with a revised FV of Rs4,200 (Rs4,000 earlier) based on SoTP.

Positives:

- Company maintains its leadership in key automotive and farm equipment segments.
- Company will focus on attaining 15-40% organic growth across businesses.
- Company mentioned that it plans to tap into 70% white space in Indian PV market.
- Company has gained 1.4% market share during FY22-25, led by strong product endorsement.

Negatives:

- Dividend yield is less than 1%

(CV: Commercial Vehicle; PV: Passenger Vehicle; SUV: Sports Utility Vehicle; SoTP: Sum of the Parts)

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

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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