

MARKET

— STRATEGY —



**Equity Market
Performance**



**Domestic &
Global Macro
Factors**



**Valuation &
Outlook**



**Investment
Ideas**

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MARKET OUTLOOK FOR NOVEMBER 2025

Nifty Gain in October Amid Earnings Stability and Trade Optimism

The Nifty-50 Index gained 4.5% in October 2025, while the Nifty Midcap and Smallcap indices rose 5.8% and 4.7%, respectively. In the first half of the month, Indian equities were supported by optimism around a steady Q2FY26 performance, particularly in IT services, as investors priced in quarterly business updates across sectors. Market expectations were largely met, with TCS posting a modest beat and Tata Elxsi delivering an in-line quarter. Sentiment improved further in the second half, driven by reports of a potential India-US trade deal that could lead to a sharp reduction in US tariffs, alongside broadly stable earnings trends. Sector-wise, Realty (+9.2%), Infrastructure (+6.2%), IT (+6.1%), Metals (+5.7%), Banks (+5.7%), Energy (+3.6%), Pharma (+3.4%), FMCG (+2.7%) and Autos (+1.0%) all ended in the green, reflecting broad-based market strength.

RBI MPC opts to wait and watch; room for further easing

The RBI MPC unanimously kept the policy repo rate unchanged at 5.5% while maintaining the stance at "neutral". The MSF (Marginal Standing Facility) rate and SDF (Standing Deposit Facility) rate were unchanged at 5.75% and 5.25% respectively. The RBI's October policy meeting was relatively dovish compared to the August policy, as scope for additional rate cuts remained on the cards based on the evolving growth-inflation dynamics. Given the pause in the October policy, the RBI's focus continues to be on the complete transmission of the past policy actions while remaining wary of the upside risks to inflation in FY27. Given benign food prices and GST cuts-led softening inflation amid external headwinds from tariff and trade-related issues, we continue to see scope for additional rate cuts of 25-50 bps to support growth. However, the timing and quantum of cuts will be the pivotal decision on the RBI's part to ensure a maximal impact of any further monetary easing

Cycle Continued space for rate cuts as inflation moderates further

CPI inflation moderated to 1.5% in September on the back of food price contraction, while core inflation firmed up to 4.5% due to a sharp uptrend in bullion prices. The impact of the GST rate cuts was visible with partial passthrough across select items in the CPI basket. The October print is likely to reflect the remainder of the transient impact of the GST cuts. We revise our FY26 inflation estimate to 2.1% (earlier: 2%) and FY27 estimate to 4.1% (earlier: 4%). Given the growth-inflation mix, there remains space for additional rate cuts of 25-50 bps in the subsequent policy meetings.

India trade: Gold-led widening in trade deficit

India's goods trade deficit widened sharply to US\$32 bn in September - the highest in the past year—driven by a surge in gold imports. After frontloading, exports to the US continue to drop for four months in a row. The services trade marginally declined to US\$15.5 bn. We maintain our FY26 CAD/GDP estimate at 1% and expect the downside to INR to be capped with active RBI intervention and a soft US dollar.

IIP growth slows to a three-month low of 4%

India's industrial output grew 4% year-on-year in September, driven by a robust 4.8% rise in manufacturing activity. The performance marks an improvement over last year, though growth in core industries moderated sharply. Mining and electricity production also posted modest gains, reflecting steady but uneven momentum in industrial activity.

Global Central Banks Policy:

- The Federal Reserve lowered the policy rate by 25 bps to 3.75–4.00%, its second cut this year, as signs of a softer labour market and increased economic uncertainty emerged. Inflation remains above the 2% goal, but the Fed opted to support growth while announcing plans to halt balance sheet reduction from December. Chair Powell emphasized that policy decisions will remain data-dependent, noting that another rate cut in December is not assured. The overall tone was cautious, suggesting the Fed may pause if economic conditions stabilize.
- The Bank of Japan is expected to remain on hold at 0.5% even as the incoming new Prime Minister Takaichi advocates for easier monetary policy. A weakening yen may nudge the BOJ to keep its tone hawkish. Markets price in two hikes by the BOJ over the next twelve months.
- The ECB is expected to hold rates steady this week as inflation remains subdued. The GDP print for Q3CY25 (consensus 0.1%) is expected to throw light on the impact of the tariffs on economic activity in Europe.

Outlook and Valuation

India continues to be one of the world's fastest-growing major economies, making it an attractive investment destination for global investors. We remain confident about India's long-term growth potential but suggest a cautiously optimistic approach to the market. In our view, (1) a stable macro and a supportive policy environment in the form of (a) income tax and GST rate cuts and (b) 100 bps monetary policy rate cut and (2) sector specific factors in banks, oil, gas & consumable fuels and telecommunications will likely drive earnings recovery, partly overcoming current weak trends.

We expect Nifty-50 EPS at Rs1,281 in FY27E and Rs1,460 in FY28E. Based on these estimates, the Nifty-50 is trading at 20.3x/17.8x FY27E/FY28E earnings. While valuations remain expensive, we recommend continuing to invest on market dips with a medium- to long-term view. Preferred sectors include **BFSI, Capital Markets, Metals, and Healthcare**.

Key Risk

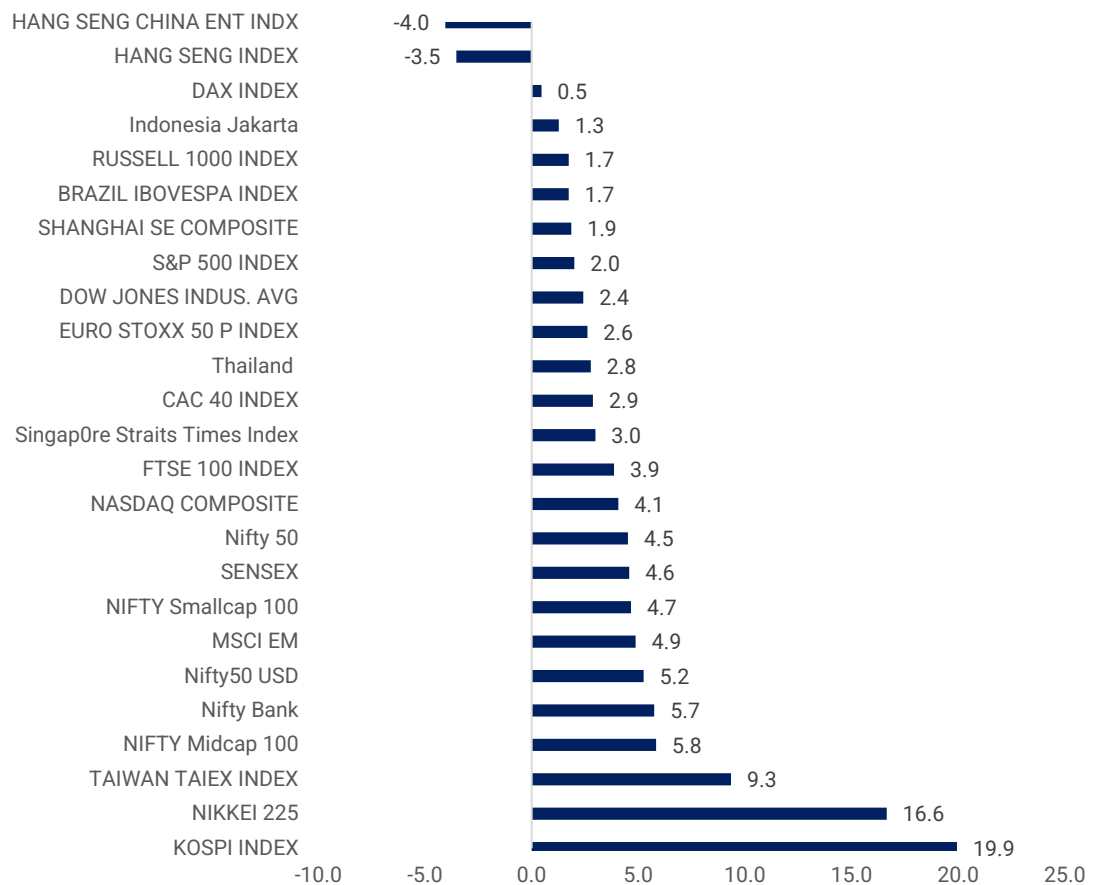
- Global growth slowdown or recession in key economies
- High commodity prices could impact economy
- Geopolitical risk
- Uncertainty from tariff war

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs)		EPS growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Coforge	BUY	1,778	2,050	59,495	54.6	64.1	29.7	17.5	32.6	27.7	7.8	7.3	25.2	27.4
Jindal Steel	BUY	1,067	1,260	1,08,823	85.9	115.5	67.3	34.4	12.4	9.2	1.8	1.5	15.6	17.8
Leela Palaces Hotel	ADD	432	485	14,425	12.8	16.9	24.9	32.3	33.9	25.6	2.1	2.0	6.4	7.9
L&T	ADD	4,031	4,200	5,54,473	165.2	196.4	25.2	18.9	24.4	20.5	5.2	4.5	23.0	23.5
Union Bank	BUY	149	175	1,13,489	22.5	23.5	0.9	4.8	6.6	6.3	0.9	0.8	12.9	12.2

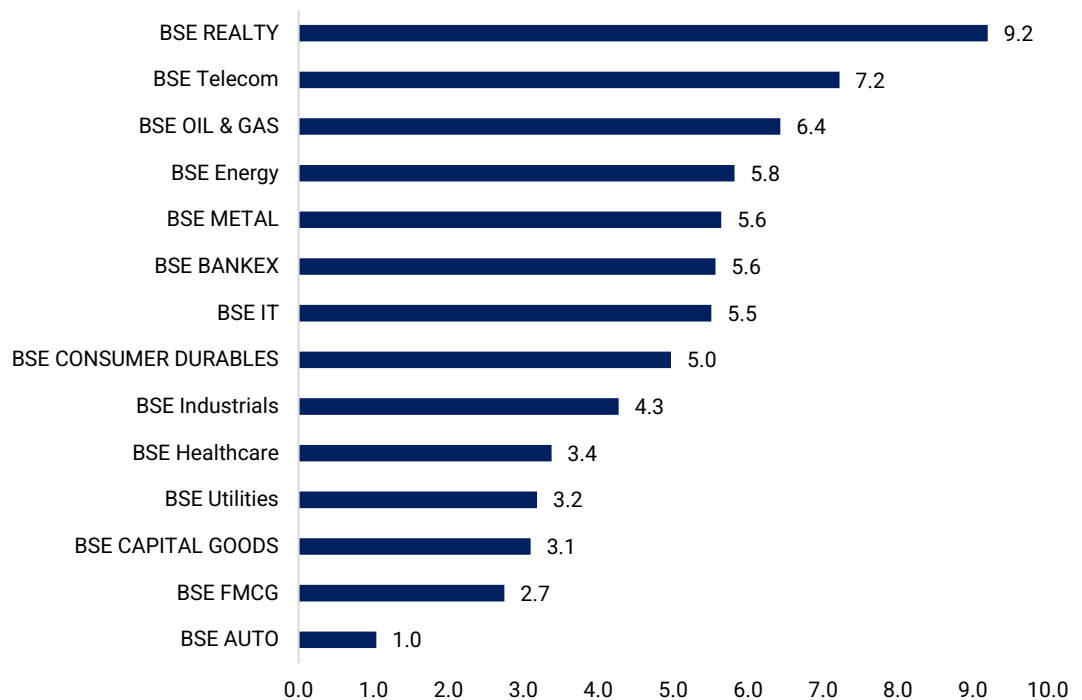
Source: Kotak Institutional Equities Research; NSE; * The above valuation summary is based on prices as on 1st September 2025

Exhibit 1: World Indices Performance – For month of October 2025 (%)



Source: Bloomberg

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



Source: Bloomberg

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

Date	Event
India	
3-Nov-25	HSBC India PMI Mfg
3-Nov-25	HSBC India PMI Composite
6-Nov-25	HSBC India PMI Services
7-Nov-25	Foreign Exchange Reserves
12-Nov-25	CPI YoY
14-Nov-25	Wholesale Prices YoY
14-Nov-25	Foreign Exchange Reserves
14-Nov-25	Trade Balance
17-Nov-25	Unemployment Rate
28-Nov-25	Industrial Production YoY
28-Nov-25	GDP YoY
US	
3-Nov-25	S&P Global US Manufacturing PMI
4-Nov-25	Trade Balance
4-Nov-25	Factory Orders
7-Nov-25	Unemployment Rate
8-Nov-25	Consumer Credit
13-Nov-25	CPI MoM
13-Nov-25	CPI YoY
14-Nov-25	Federal Budget Balance
18-Nov-25	Manufacturing (SIC) Production
18-Nov-25	Capacity Utilization
20-Nov-25	FOMC Meeting Minutes
26-Nov-25	Initial Jobless Claims
26-Nov-25	GDP Annualized QoQ
26-Nov-25	GDP Price Index
26-Nov-25	Personal Income
26-Nov-25	Core PCE Price Index MoM
26-Nov-25	Core PCE Price Index YoY
Eurozone	
3-Nov-25	HCOB France Manufacturing PMI
3-Nov-25	HCOB Germany Manufacturing PMI
3-Nov-25	S&P Global Greece Manufacturing PMI
3-Nov-25	HCOB Eurozone Manufacturing PMI
4-Nov-25	Unemployment Change
4-Nov-25	Trade Balance
5-Nov-25	Industrial Production YoY
13-Nov-25	Current Account Balance
13-Nov-25	CPI EU Harmonized MoM
13-Nov-25	CPI EU Harmonized YoY
14-Nov-25	Trade Balance EU
19-Nov-25	CPI Core YoY
20-Nov-25	Unemployment Rate
20-Nov-25	Consumer Confidence Index
20-Nov-25	Trade Balance
20-Nov-25	Consumer Confidence Index
21-Nov-25	HCOB Eurozone Manufacturing PMI
21-Nov-25	HCOB Eurozone Services PMI
21-Nov-25	HCOB Eurozone Composite PMI
27-Nov-25	GDP YoY
28-Nov-25	CPI EU Harmonized MoM
28-Nov-25	CPI EU Harmonized YoY
28-Nov-25	CPI EU Harmonized MoM
28-Nov-25	CPI EU Harmonized YoY

Source: Bloomberg

Coforge (COFORGE) - BUY

Q2FY26 Result Update

Current Market Price (CMP) Rs.1778	Fair Value (FV) Rs.2050
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Rationale:

- Coforge reported another quarter of strong, broad-based growth.
- Further increase in EBIT margin to 14%; aspires 14% FY26 EBIT margin.
- Deal-win momentum slows down; robust growth in executable order book.
- We believe Coforge will lead growth in FY26 on the back of the Sabre deal and healthy momentum in the rest of the business.
- We expect Coforge to benefit from the adoption of new technologies such as AI, gain share from incumbents and consistently maintain a high growth profile.
- We value Coforge at an unchanged 33x multiple & roll over to Sep'27E EPS, leading to a revised FV of Rs2,050 (Rs1,900 earlier).
- We expect Coforge to be among the growth leaders in the medium- to long-term.

👍 Positives:

- Coforge reported revenues of \$46.2 cr, up 4.5% qoq & 26.6% yoy in US\$ terms.
- The growth of 5.9% qoq in c/c was in line with our estimate of 6%.
- Adjusted EBIT margin up 90 bps qoq to 14%, 80 bps above our estimate of 13.2%.

👎 Negatives:

- Intelligent automation service-line declined 1.8% qoq.
- The attrition rate increased 10 bps qoq to 11.4%.
- EBIT Margins will decline in Q3FY26 due to wage hikes.

EBIT: Earnings Before Interest and Tax. EPS: Earnings Per Share.



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Holding Period: 12 months

Jindal Steel (JINDALST) - BUY

Q2FY26 Result Update

Current Market Price (CMP) Rs.1067	Fair Value (FV) Rs.1260
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Rationale:

- JSP's Q2FY26 adjusted EBITDA came 4% below our estimates on higher costs, partially offset by better realizations and volumes.
- JSP successfully commissioned Phase-1 of its BF/BOF expansion of 4.6/3 mtpa capacity in Q2FY26, with Phase-2 of its expansion on track to complete in 1HFY27E.
- We estimate a strong 21%/30% EBITDA/EPS CAGR over FY25-28E on volume ramp-up and margin expansion.
- A recovery in domestic steel prices after the festive season should aid margins in 2HFY26.
- We trim earnings and revise Fair Value to Rs1,260 on rollover. Maintain BUY.

(CAGR - Compound Annual Growth Rate, EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization, EPS- Earning Per Share)

👍 Positives:

- Combination of improved prices and range-bound costs should improve margins in 2HFY26E.
- Management maintained previous guidance of 9-10 mn tons of production and 8.5-9 mn tons of sales in FY26.
- Net debt decreased qoq to Rs14160 cr in Q2FY26 (Rs144 bn in Q1FY26).

👎 Negatives:

- EBITDA miss on higher costs partially offset by better realizations and volumes.
- Sales volumes decreased 1.6% qoq to 1.87 mn tons (+1.1% yoy), and were impacted by seasonality and lower production.



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Holding Period: 12 months

Larsen & Toubro (LT) – ADD

Q2FY26 Result Update

Current Market Price (CMP) Rs.4,031	Fair Value (FV) Rs. 4,200
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Rationale:

- L&T reported a 4-5% miss across key metrics on transient issues, yielding unchanged growth/margin guidance.
- Reported another quarter of strong order inflows, coupled with a strong prospect pipeline still left for H2, led to L&T upgrading its order inflow growth guidance.
- Our assessment of competition, customer commentary and improved positioning of L&T in large-sized orders lends comfort.
- Prospects of capital allocation exist across segments (new energy, precision electronics, defense).
- We increase FY26-28 order estimates by 5-9% & FY27/28 core E&C estimates by 3-5%.
- We roll forward to an FV of Rs4,200 from Rs3,850 at December 2027 SoTP and build in a 0.5X higher multiple (23X) on core E&C earnings. ADD stays.

👍 Positives:

- Order Backlog grows ~30% yoy, strong pipeline and good positioning augurs well.
- Core E&C order inflows grew 54% yoy in Q2FY26 and 48% in H1FY26.
- Order backlog crosses at Rs6.13 lakh cr comprises 46% share of overseas.
- Order pipeline remains strong at Rs10.4 lakh cr +28% yoy.
- Maintained 15% yoy growth guidance for group revenues and 8.5% full-year EBITDA margin for core business.

👎 Negatives:

- Core E&C revenue/EBITDA grew a modest 10%/12% yoy.
- Q2FY26: 4-5% miss driven by transient weakness execution and margin.

(E&C: Engineering & construction, EBITDA: Earnings before Interest, tax, Depreciation and Amortization, PAT: Profit aft tax, SoTP: Sum of the parts)



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Holding Period: 12 months

Leela Palaces Hotels & Resorts (THELEELA) - ADD

Company Update

Current Market Price (CMP) Rs.432	Fair Value (FV) Rs.485
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Rationale:

- Leela's operational performance during the quarter remains healthy.
- City hotels within the owned portfolio lead RevPAR growth for Leela.
- Leela has approved the acquisition of a 25% stake in a 546-key luxury resort in Dubai at 12.8x CY25 (7x on CY30) EV/EBITDA.
- BKC restructuring—office to be demerged; Leela to only own 50% stake in the hotel.
- We expect earnings per share (EPS) of Rs10.2 in FY26E and Rs12.8 in FY27E.
- Maintain ADD with a revised DCF-based FV of Rs485 (Rs475 earlier), as we roll forward to September 2027E.

👍 Positives:

- Leela reported consolidated Q2FY26 revenue of Rs311 cr (+9% yoy, +13% qoq).
- EBITDA was Rs138 cr (+12% yoy, +36% qoq).
- PAT was Rs77.1 cr (Rs50.9 cr loss in Q2FY25 and Rs8.6 cr profit in Q1FY26).
- ARR: 7% yoy increase to Rs19,290/day; Occupancy: 380 bps yoy improvement to 69%.
- Healthy earnings growth on the back of 13% yoy RevPAR growth.

👎 Negatives:

- Net debt increased to Rs400 cr as of Sep 2025, from Rs230 cr as of June 2025.
- We marginally lower our margin assumptions.

(RevPar: Revenue Per Available Room; EV: Enterprise Value; EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization; ARR: Average Room Rate; PAT: Profit After Tax; DCF: Discounted Cash Flow)



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Holding Period: 12 months

Union Bank (UNBK) - BUY

Q2FY26 Result Update

Current Market Price (CMP)

Rs.149

Fair Value (FV)

Rs.175

Rationale:

- Union Bank reported a 10% yoy earnings decline in 2QFY26, led by ~15% yoy decrease in pre-provisioning operating profit (PPOP).
- Return on Assets (RoA) was 1.2%; Return on Equity (RoE) was 14%.
- Gross slippages stood at ~1%. Credit cost was 0.6%.
- We retain BUY rating with a Fair Value of Rs175 (Rs170 earlier), given the stable outlook on asset quality, healthy return ratios and inexpensive valuations.

👍 Positives:

- GNPL ratio declined ~20 bps qoq, while net NPL ratio was broadly flat qoq at 0.6%.
- Slippage ratio was low at 0.9%.
- Credit Deposit ratio remains comfortable at 79% (76% for domestic).
- Common Equity Tier 1 ratio also remains comfortable at ~14%.
- We expect the bank to continue delivering healthy RoE.

👎 Negatives:

- Business momentum remained soft (5% yoy loan growth and 2% yoy deposit growth).
- Non-interest income declined 6% yoy, driven by ~35% yoy decline in recoveries.
- NIM (reported) declined ~10 bps qoq. Trend in NIM was similar to peer PSU banks, we expected it to be better.



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Holding Period: 12 months

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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.
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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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Market Strategy

November 2025

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