

Market Strategy

Global
challenges



Low Domestic
Inflation, Moderate
Interest Rate



Q1FY26
Earnings
Review



GST
rationalization
to boost
consumption?



Valuation
and Outlook



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MARKET OUTLOOK FOR SEPTEMBER 2025

Indian equity markets remain under pressure in August 2025

The Indian equity market was impacted as the US government imposed an additional 25% penalty on top of 25% tariffs on Indian exports. During the month, the domestic equity markets saw a rally in consumption-oriented sectors and stocks, after the government announced plans to rationalize the GST rates. However, the rally fizzled, as markets weighed the direct and indirect impact of the US imposing high tariff on India. Nifty 50 and Sensex 30 index posted negative returns of 1.4% and 1.7%, respectively. The correction was steeper in the Nifty Midcap 100 (-2.9%) and the Nifty Smallcap 100 (-4.1%) indices. Further, many sectoral indices reported negative returns in excess of 3% for the month. BSE Auto index was a clear outlier (+5.8%), boosted by expectation of cut in GST rates. In August 2025, most of the global equity market performance saw positive returns. The MSCI World index (+2.5%) and the MSCI Emerging Market index (+1.2%) outperformed the Indian equity market in August 2025.

US imposes additional 25% tariff, taking the total tariff to 50%

The US has imposed the additional 25% tariff on India, over and above the reciprocal tariff of 25%. The cumulative tariff now stands at 50%, that is higher than the tariff imposed on many other countries by the US. We see this disparity to limit Indian exporters' ability to pass on the costs to US importers on categories that faces 50% tariff. India's exports to the US were at US\$87 bn in FY25 (20% of India's exports, 2% of GDP and 2% of US imports) and are dominated by textiles, gems and jewelry (diamonds), pharmaceutical products, electronics (mobile phones), etc. Of this, the entire non-exempted exports of around US\$55 bn could be impacted. There would be sizable direct impact on exports and GDP growth if these tariffs sustain. Export losses would potentially widen the CAD/GDP and have some impact on GDP growth. While the effective tariff rate is lower at ~33% (due to exemptions/differential tariffs), we estimate an annualized 50-100 bps impact on India's real GDP growth if the elevated tariffs sustain. Frontloading of exports to the US so far this fiscal, would likely cushion the impact to some extent in FY26E. With employment and growth at risk, the government may focus on sector specific schemes aimed at credit availability and export incentives.

India's Q1FY26 GDP higher; outlook clouded

India's Q1FY26 GDP print of 7.8% largely reflected a low deflator and was ahead of the consensus estimates. The growth was broad-based, with investment growth at 7.8%, private consumption growth at 7% and government consumption growth at 7.4%. Agriculture sector growth slowed down to 3.7%, but a good monsoon season, healthy reservoir levels and crop sowing progress keeps the outlook stable. Industry growth of 6.3% was led by manufacturing and construction and services growth was strong at 9.3%. We expect the impact of the 50% US tariffs to reflect largely from Q3FY26 onwards. The outlook for growth remains mixed amid uncertainty from elevated tariffs and the related risks. However, there are factors expected to cushion the impact to some extent including income tax cut announced earlier, the recent announcement of possible GST rate rationalization and fiscal-monetary policy. The RBI, in its August 2025 monetary policy, maintained the FY26 real GDP growth estimate at 6.5%. The RBI sees the domestic economic growth to be driven largely by resilient rural demand and buoyant government capex. We estimate India's real GDP at 6.5% for FY26E and FY27E.

S&P upgrades India sovereign rating

The S&P Global has raised India's long-term sovereign credit rating to 'BBB' (from 'BBB-'), with the short-term rating upgraded to 'A-2' (from 'A-3'), while keeping the rating outlook stable. S&P had last upgraded India in January 2007 to 'BBB-', and this rating upgrade comes after 18-year period. The recent upgrade was driven by the government's

commitment to fiscal consolidation while continuing productive infrastructure spending. Meanwhile, in a recent update, Fitch Ratings has affirmed India's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook. 'BBB' rating by S&P puts India one level higher than other major rating agencies' ratings.

Government proposes GST changes to support consumption, strengthen economy

The Prime Minister has announced the next-generation GST reforms, with an emphasis on structural simplification, rate rationalization and ease of doing business. The planned GST rationalization is a constructive step toward boosting demand. For the automobile sector, the potential GST cuts would lower on-road prices across segments. Lower prices would likely support demand recovery, and the impact is expected to be felt more in the mass-market segment. Auto ancillaries would also gain from the potential GST cut, though the impact would differ based on the geographical exposure. In the consumer durable sectors, certain product categories (including room air conditioners) attract 28% GST rate; thereby tax rationalization would be positive for companies having revenue exposure to these segments/categories. Cement sector may see limited benefit given low price elasticity. The impact of potential lower GST rates on demand for goods or profitability of companies will depend on the extent of pass-through by companies. The GST council will meet on 3-4 September 2025.

India's inflation trends lower, likely to reverse in H2FY26/FY27

India's CPI inflation in July 2025 decelerated further to 1.6%, with continued moderation in food prices. Food inflation declined 1.8% in July 2025. Core inflation declined from 4.4% in June 2025 to 4.1% in July 2025. Both rural and urban inflation have eased significantly. The RBI's inflation trajectory remains benign on account of steady monsoons, robust agricultural prospects, surplus reservoir levels and favorable base effects. After expected bottoming in Q2FY26E, the inflation trajectory is expected to reverse in H2FY26/FY27 due to an unfavorable base effect and elevated core inflation (due to accommodative fiscal and monetary policy measures). We expect CPI inflation at 2.6% in FY26E (RBI estimate is 3.1%) and 4.8% in FY27E.

RBI pauses rate cut in August 2025 policy; slim chances for further rate cuts in FY26

After the combined rate cuts of 100 bps in the past three policy meetings, the RBI took a pause and kept the repo rate unchanged at 5.5% in its August 2025 monetary policy meeting. The focus now is on the transmission of the front-loaded cuts. With the RBI pausing in August 2025, the bar for further rate cuts has moved higher, especially with Q4FY26/Q1FY27 inflation estimates expected to inch upwards. We expect a likely prolonged pause, with incremental rate cuts possible if the growth outlook weakens and/or FY27 inflation estimates start getting revised lower. Further easing of interest rates would also depend on adverse growth impact due to higher US tariffs and aggressive policy easing by the US Fed from the September policy.

Monsoon picks up momentum in August

Cumulative rainfall in this monsoon season has been ~6% above long-term average. On a cumulative basis, rainfall has been above normal in North, West, Central and South India while below normal in East India. As of third week of August, the total kharif acreage was 3.4% higher than the same period last year. Overall basins and reservoirs levels are ~21% above the long-term average. The Indian Meteorological Department (IMD) has earlier forecasted that the southwest monsoon (June 2025 to September 2025) for India is most likely to be above normal this year that bodes well for the agricultural sector and food prices.

Q1FY26 result review

In Q1FY26, the adjusted net profits of the Nifty-50 Index grew 7.5% yoy compared to our expectations of 4% yoy growth. For the BSE-30 Index, the adjusted net profits increased 11.2% yoy, our expectation was 6.3% yoy growth. Q1FY26 saw continued weakness in consumer demand, while investment growth moderated. Automobile volumes were weak across categories, with two-wheeler, commercial vehicle and passenger vehicle segments reporting weak volume growth during the quarter. Banks saw further weakness in credit growth, moderation in NIMs and some stress in a few segments. Q1FY26 was a challenging quarter for a number of NBFCs, with companies reporting lower credit growth and higher slippage, especially in the MSME segment. Capital goods companies reported modest domestic revenue growth, while order inflows moderated from elevated levels. Consumer companies saw continued weakness in volume growth and weak margins in Q1FY26. Cement companies reported a modest yoy volume growth, but realizations increased sharply. Strong realizations and weakness in fuel & power costs led to sharp improvement in profitability for cement companies. IT companies continued to experience demand headwinds. Most large IT companies reported weak revenue growth in Q1FY26 and deal wins moderated further. IT services companies also witnessed headwinds to their profitability. For pharma companies, domestic revenues saw strong growth, but exports markets witnessed weak growth during the quarter. Pan-Indian real estate companies reported strong growth in pre-sales across geographies.

India Macro Data:

Index of Industrial Production (IIP): In July 2025, the IIP growth was 3.5% as compared with 1.5% growth seen in June 2025. The manufacturing production growth was 5.4%, electricity at 0.6% and mining declined 7.2%. Infrastructure output (weight of 40.3% in IIP) growth in July 2025 was at 2% (June: 2.2%).

Trade Deficit: For the month of July 2025, India's goods trade deficit widened, led by increase in imports as compared with June 2025. The US' reciprocal tariff of 25% on Indian exports, and the additional penal 25% tariff, would exert pressure on goods exports. For now, we maintain our FY26 CAD/GDP estimate at 1%. However, if price elasticity is high, and/or reciprocal tariff increases further, and/or Indian exporters lose significant market share to others, CAD/GDP could widen to 1.5-2% in FY26 on a pro rata basis.

Fiscal Deficit: Center's fiscal deficit in 4MFY26 picked up to 30% of FY26BE, continued to be driven by weak tax collections and a strong pace in expenditure. Currently, we maintain our FY26E GFD/GDP at 4.4% and remain watchful.

Global growth outlook: Moderate slowdown in CY25

We see a moderate slowdown in global GDP growth in CY25 due to weak household sentiment in most of the major economies and a fragile investment outlook due to unstable geopolitical and trade conditions. We do not see sufficient triggers for a recovery in global growth given various challenges in the major economies, as China grapples with deflation, weak household demand and declining real estate demand, Europe has been facing weak demand and high employment and the US is seeing declining household confidence, weakening employment conditions and weak real estate demand. US inflation has been steady in the past few months but is still above the 2% target of the US Fed but it may inch over the next few months as the high reciprocal tariffs come into effect. The minutes of the meeting of the July Fed FOMC meeting were hawkish, where most members showed concern over inflation rising due to the impact of tariffs. However, Fed Chair Powell's Jackson Hole address sounded more dovish opening the room for a September rate cut.

Outlook and Valuation

Due to higher tariffs, there are challenges that include risk to global GDP growth and its impact on the domestic economy. However, India's domestic growth drivers could partly cushion external uncertainties. We see few triggers for consumption recovery including lower food and overall inflation, income tax cuts in the FY26 budget, potential GST rate cuts on household goods and the 100bps interest rate cut done by the RBI. In the case of investment, we see a moderate slowdown in investment demand. We expect exports to be sluggish due to weak global growth and higher tariffs on India. GST rationalization could potentially boost demand for certain consumption items with low fiscal impact and keep few sectors like autos and other consumption sectors in focus. The full pass-through of potential GST rationalization would also have a disinflationary impact. Good monsoons are positive for rural economy and rural dependent sectors (including tractors, two-wheeler, FMGC, agrochemicals, etc). Rural-focused MFI's and NBFCs can also benefit from healthy agriculture sector growth. FPIs have been cautious on the market for the past several months. The Indian market appears to trade at fair valuations. The correction in the market could be used to add quality companies with reasonable valuations from a long-term investment view. We expect net profits of the Nifty 50 Index to grow by 9.5% in FY26E and by 17.6% in FY27E. Nifty 50 index trades at a PE of 22.4x on FY26E and 18.9x FY27E earnings.

Key Risk

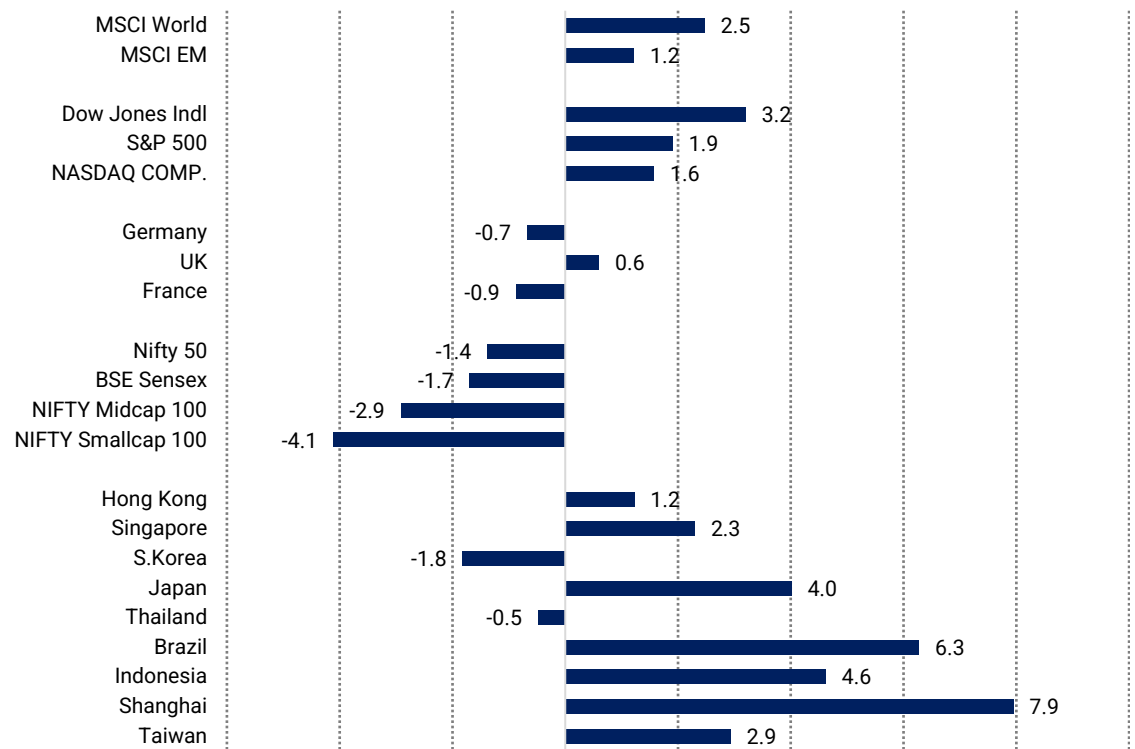
- Global growth slowdown
- High commodity prices could impact economy and earnings in some sectors
- Further escalation of geo-political tensions
- Uncertainty from tariff war

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 (%)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
					Amber Enterprises	ADD	7631	8900	25,862	139	196	95.6	41.7	55.0
HDFC Life Insurance Co	BUY	782	925	168,513	9.8	11.3	15.7	15.5	80.2	69.4	10.8	9.1	13.9	15.0
Samhi Hotels	BUY	214	275	4,727	8.9	12.1	87.3	36.6	24.1	17.6	3.6	3.1	16.1	19.2
SH Kelkar and Company	BUY	254	430	3,513	11.0	15.6	13.1	41.5	23.1	16.3	2.5	2.2	11.4	14.5
Thermax	ADD	3211	3900	38,256	64.3	80.8	15.5	25.6	49.9	39.8	6.6	5.8	13.9	15.6

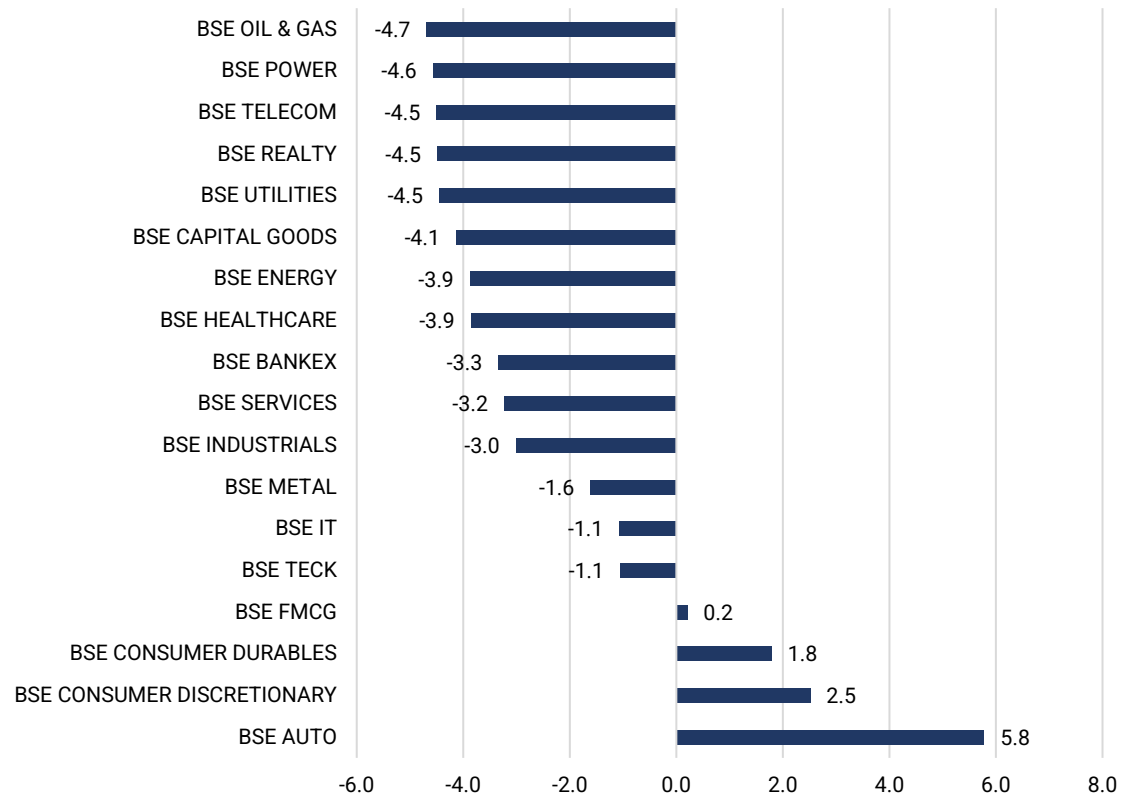
Source: Kotak Institutional Equities Research; NSE; * The above valuation summary is based on prices as on 1st September 2025

Global Indices Performance – For month of August 2025 (%)



Source: Bloomberg

Sectoral Indices Performance in the month of August 2025 (%)



Source: Bloomberg

Thermax (TMX) – ADD

Result Update

Current Market Price (CMP) Rs.3,211	Fair Value (FV) Rs.3,900
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Rationale:

- Q1FY26: Sharp EBITDA miss on execution deferrals and related margin impact.
- Improving cost competitiveness and a growing pipeline of industrial infra and industrial products enthruses.
- Chemicals hold bigger growth potential, though a few hurdles to cross.
- The 5%/3% cut in our FY27/28 estimates is driven more by the chemicals segment.
- We raise FV to Rs3,900 from Rs3,800 on factoring incremental supercritical projects.

Q1FY26 Earnings update:

👍 Positives:

- Infra segment's margin improved yoy, helping grow adjusted EBITDA 20%.
- Order pipeline strengthening across industrial infra and products segments.
- TBWES can double its topline with a reasonably sized supercritical boiler order.
- TMX has been actively making partnerships, growth capex & entering new markets.

👎 Negatives:

- Key driver of the miss was weak execution in segments with strong order backlog.

(EBITDA: Earnings before interest, tax, depreciation and amortization, TBWES: Thermax Babcock and Wilcox Energy Solutions)

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For detailed report dated 4 August 2025. Note: CMP & valuation may differ due to difference in dates.



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S H Kelkar and Company (SHKL) – BUY

Result Update

Current Market Price (CMP) Rs.254	Fair Value (FV) Rs.430
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Rationale:

- QoQ increase in operating expense was largely due to INR weakness vs EUR.
- Price increases taken in India, combined with moderation in input costs, should help margins recover in coming quarters.
- Growth outlook remains healthy and operating leverage is waiting to play out.
- We tweak estimates marginally & roll forward our FV to Rs430 (24X September 2027E EPS) from Rs400. Maintain BUY.

(P/E = Price to Earnings; EPS = Earnings Per Share; CAGR = Compound annual growth rate; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization)

Q1FY26 Result Update:

Positives:

- Q1FY26 revenues, at Rs581 cr, came in a tad higher than pre-announced.
- Gross margins expanded 84 bps qoq to 42.6%—an encouraging sign.
- Management continues to guide to a longer-term gross margin range of 43-45%.
- EBITDA margins expected to strengthen in H2FY26 & more from FY27 onward.
- We continue to find the stock attractively valued at 20X FY26E P/E.
- One of the rare instances of an Indian company trading cheaper than its peers.

Negatives:

- The main negative surprise in the results lay in overhead expenses, with employee costs higher by 5.4% qoq and other expenses by 7.7% qoq.

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SAMHI Hotels (SAMHI) - BUY

Result Update

Current Market Price (CMP) Rs.214	Target Price Rs.275
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Rationale:

- Q1FY26: Modest earnings performance in a tough quarter.
- SAMHI reported modest 7% yoy growth in Q1FY26 EBITDA to Rs87.7 cr.
- SAMHI now plans to add 596 keys, take the portfolio to 5,402 keys by FY29.
- SAMHI is on healthy growth trajectory, led by improvement in room rates/occupancy.
- We expect EPS (earnings per share) of Rs8.9 in FY26E and Rs12.1 in FY27E.
- Maintain BUY, with revised DCF-based fair value of Rs275/share.

Q1FY26 Earnings update:

👍 Positives:

- ARR was Rs6,272/day (+11% yoy), coupled with steady 74% occupancy.
- Same-store RevPAR stood at Rs4,760/day (+11% yoy).
- Finance costs decreased sequentially in Q1FY26 to Rs50.6 cr (-9% yoy, -9% qoq).
- Net debt reduced on account of equity infusion of Rs580 cr by GIC.

👎 Negatives:

- EBITDA margin was a tad weaker at 32.2% (-63 bps yoy, -590 bps qoq).

(EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization; RevPar – Revenue Per Available Room; DCF – Discounted Cash Flow; ARR: Average Room Rate)

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HDFC Life Insurance (HDFCLIFE) - BUY

Result Update

Current Market Price (CMP) Rs. 782	Target Price Rs. 925
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Rationale:

- HDFC Life's business performance remains steady, with 13% Annualized Premium Equivalent (APE) growth and stable margins in Q1FY26.
- An interplay of a low 2H base, savings product mix, upside from ULIPs (if any), increasing rider penetration/protection growth and investments in new business will drive overall VNB for the year.
- Competition in partnership channels and pickup of momentum in agency remain monitorable.
- HDFC Life remains our preferred pick in the private life insurance sector.
- Retain BUY with an FV of Rs925.

Q1FY26 Earnings Update:

Positives:

- The protection business was steady at 14% of APE
- Product-level margins expanded 100 bps.
- HDFC Life reported PAT growth of 14.5% yoy in Q1FY26.

Negatives:

- Moderate growth in agency and bancassurance.
- Persistency trends were weak in early bucket but were expected.

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Amber Enterprises (AMBER) – ADD

Result Update

Current Market Price (CMP)

Rs.7631

Target Price

Rs.8900

Rationale:

- Q1FY26: Amber's results came in ahead of expectations.
- Strong performance in consumer durables segment despite a weak summer season.
- Electronics: Rising ambitions on the back of consistent delivery.
- While management shows clear ambition in expanding the electronics business, execution will remain a key monitorable.
- We expect earnings per share (EPS) to grow by 95.6% in FY26E and 41.7% in FY27E.
- We revise FY26-28E EPS by 9-15%, with a fair value of Rs8,900 (Rs7,900 earlier).

Q1FY26 Earnings update:

👍 Positives:

- Revenues stood at Rs3,449 cr (up 44% yoy and 37% ahead of our estimates).
- Reported PAT was Rs104 cr versus our estimate of Rs87 cr.
- The electronics business also posted strong growth (97% yoy growth).

👎 Negatives:

- EBITDA margins stood at 7.4%, 60 bps lower than estimates.
- Consumer durables: EBITDA margins down 80 bps due to unfavorable product mix.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax)

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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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