

## Media Release

# Kotak Securities' 2026 Market Outlook: Equities Stay Strong, Gold Holds Its Shine Amid Global Volatility

**Mumbai, December 10, 2025:** Kotak Securities Ltd ("Kotak Neo") today unveiled its Market Outlook 2026, signalling optimism for Indian equities and commodities despite global uncertainty. The report spotlights macro trends, sector opportunities and commodity forecasts investors should track in the year ahead.

Shripal Shah, MD & CEO, Kotak Securities, said, "India remains a beacon of growth amid global turbulence. Our outlook for equities is upbeat, driven by robust earnings projections and policy support while gold is expected to retain its shine as a safe-haven asset in 2026. With rising participation from young investors, the market is set for deeper engagement and wealth creation."

On the industry front, he added, "As per the latest SEBI survey findings, only 9.5% of households actively invest despite 63% being aware of at least one securities market product. This means India's equity market holds immense untapped potential. Brokerage firms must lead the charge to make investing inclusive and accessible."

The Kotak Securities Market Outlook 2026 report outlines key trends and impact for the year ahead.

## Equity Markets: Setting an Optimistic Stage for the Next Wave

- Indian equities saw a 17% drawdown from September 2024 highs but the Nifty 50 rebounded to a new all-time high by end CY25
- Large-caps led gains while mid-caps and small-caps lagged
- Automobiles banks and metals outperformed while IT and FMCG remained weak
- Domestic investors cushioned persistent FPI outflows reinforcing confidence in India's equity markets
- Robust primary market activity underscores sustained investor optimism and resilience

## Nifty Outlook and Targets:

Earnings outlook has strengthened, with Nifty profits projected to grow 17.6% in FY27E and 14.8% in FY28E.

**Base case:** NIFTY is projected to reach 29,120 by December 2026, assuming a PE of 20.0x on FY28E EPS of ₹1,456.

**Bull case:** Target of 32,032 (PE of 22.0x).

**Bear case:** A downside scenario of 26,208 (PE of 18.0x).

**Our preferred sectors for CY26 include:** BFSI, Technology, Healthcare and Hospitality

## Commodities: gold to sparkle, silver to follow

- Gold delivered a stellar performance in 2025 surging over 55% and crossing \$4,000/oz driven by macro uncertainty geopolitical tensions and strong central bank buying
- Indian gold prices rose 60% amplified by rupee depreciation

- Silver outperformed with 100% gains supported by safe-haven demand and structural supply deficits despite tariff-related industrial headwinds
- Crude oil declined 19% as surplus supply overshadowed geopolitical shocks setting a cautious tone for 2026
- Base metals like copper and aluminium remain firm underpinned by structural tightness, electrification demand and supply constraints though volatility persists

You can read the complete report here:

[https://www.kotaksecurities.com/uploads/K\\_Sec\\_Market\\_Outlook\\_2026\\_66d62ea075.pdf](https://www.kotaksecurities.com/uploads/K_Sec_Market_Outlook_2026_66d62ea075.pdf)

#### **About Kotak Securities Limited**

Kotak Securities Limited (KSL), a subsidiary of Kotak Mahindra Bank, is a full-service stock broking firm catering to retail and institutional investors across all segments of the capital market. Through a tie-up with partner brokers, the company also provides direct access to the US markets. Supported by a strong research team, robust digital trading platform Kotak Neo, large branch network & franchisee base, and referral coordinators spread across Kona Kona of India, KSL processes lakhs of secondary market trades every day. As of 30th September, 2025, KSL has a national footprint of 150 branches, 1471 authorised person across 374 cities in India serving a client base of more than 60 lakhs. KSL provides a wide array of investment options in equities, derivatives (equities, commodities, currency). It also offers depository services and is engaged in the distribution of third-party products like mutual funds and insurance.

For more information, please visit <https://www.kotaksecurities.com>

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