

Negative signals from financial markets could be a spoiler for Indian equities if they persist beyond the next 2-3 months. The currency has been under pressure, probably because of US tariffs and the post-GST cut import surge. Consequently, M0 growth has been anemic at 1.8% and driven system liquidity to <0.5%. On the other hand, bonds remain under pressure as GST cuts hurt revenue and welfare spending threatens to widen the deficit – the RBI faces constraints in managing this as it defends the rupee. We see this as a temporary spell, but the lack of liquidity could hurt growth as we enter the seasonally intense 4QFY26. Policymakers have enough tools to manage this, but we will continue to monitor this. The good news is that growth momentum is strong, and we see the GST cut supporting consumption into CY26. We remain constructive on the market and retain our Sep-26E Nifty target of 28,000, with Discretionary being our top OW. If domestic liquidity remains stressed, banks and NBFCs will be the most vulnerable to a sell-off.

RBI meeting – rate decision irrelevant

Consensus expectations of a rate cut in the upcoming RBI MPC meeting (decision on 5-Dec) may be optimistic. The low inflation in H2CY25 matters less to the RBI than the outlook for 1HCY26. The RBI's last estimate of 4QFY26 CPI at 4.0% may be revised down, but we are not sure that it will be enough to warrant a rate cut. In any case, we think that transmission is more important for the broader economy, earnings, and the equity markets than further rate cuts. In that context, the RBI's liquidity management will take center-stage, with the surplus slipping to <0.5% of NDTL as of 27-Nov-25.

RBI's key challenges – rupee and bonds

The RBI's liquidity management is made more complex by pressure on the currency and bonds. The GST cut and welfare schemes from states have combined to put fiscal deficit under pressure, driving upward pressure on long bonds and a steepening of the domestic yield curve. The RBI could have easily managed this through OMOs but is challenged by sustained pressure on the rupee. We think that trade balances are under pressure from the US tariffs on the one hand and import pressure on the other, led by the sharp recovery in consumption. The overall challenge will persist until the pressure on the rupee eases. The conclusion of the India-US trade deal is, therefore, crucial. Read this note ([link](#)) by our Chief Economist. Madhavi Arora

Loan growth – smart recovery

Loan growth has smartly recovered from 11.4% YoY vs the 30-May-25 low of 9%, led by improved demand. Deposit growth lags slightly at 9.3% and there are some concerns that this may slow the nascent recovery. We do not see a major challenge – the absolute CD ratio at 81% and 12M trailing incremental CD ratio at 91% are both manageable, given the CRR cuts and significant SLR cushion of 26-28% for most banks. However, banks will be watchful if liquidity remains <0.5% and M0 growth continues to be sluggish. We see no risks to our estimates of 11% credit growth for FY26 and 13.3% for FY27.

Constructive growth outlook

We see a strong consumption-led growth recovery from 2HFY26. Auto sales data for the festive period have remained strong, and our channel checks suggest demand sustaining beyond the initial pop. The significant improvement in affordability should continue to drive demand, especially in entry-level 2Ws and PVs. The overall scatter of high frequency data ([Exhibit 2](#)) indicates strong positive momentum and should intensify into early-CY26 as the lagged impact of credit growth and the GST cuts start to filter through. The strong Q2FY26 GDP print was impacted by a low deflator, but the earnings reports for the same period indicated a nascent growth recovery anyway.

Emkay Model Portfolio

Stock	Weights
Eternal	9%
Maruti Suzuki India	7%
TVS Motor	6%
Dixon Technologies	6%
Shriram Pistons & Rings	5%
UltraTech Cement	5%
Gravita India	5%
Reliance Industries	7%
Radico Khaitan	5%
Interglobe Aviation	6%
Kajaria Ceramics	5%
Mphasis	3%
Coforge	2%
Max Healthcare	3%
Sun Pharma	5%
Metropolis Healthcare	5%
Shriram Finance	6%
Bajaj Finserv	5%
IDFC First Bank	5%

Source: Bloomberg, Emkay Research

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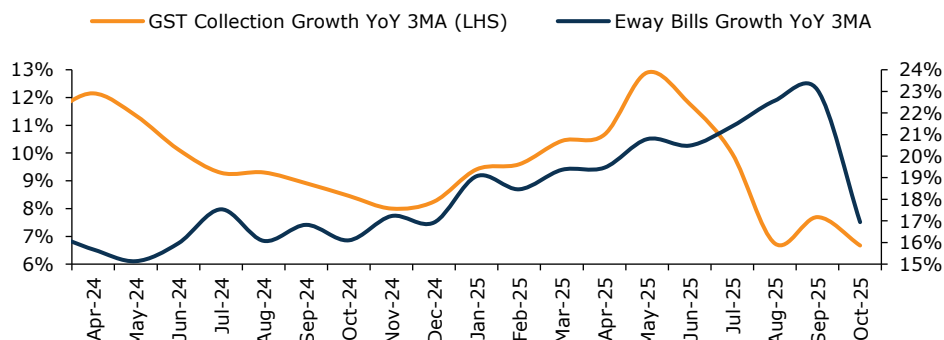
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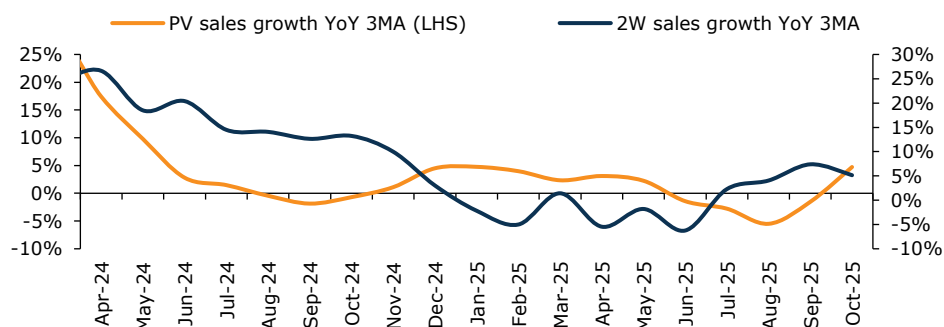
Consumption and growth

Exhibit 1: GST collections moderated in Oct-25 as the new GST cut effects kicked in



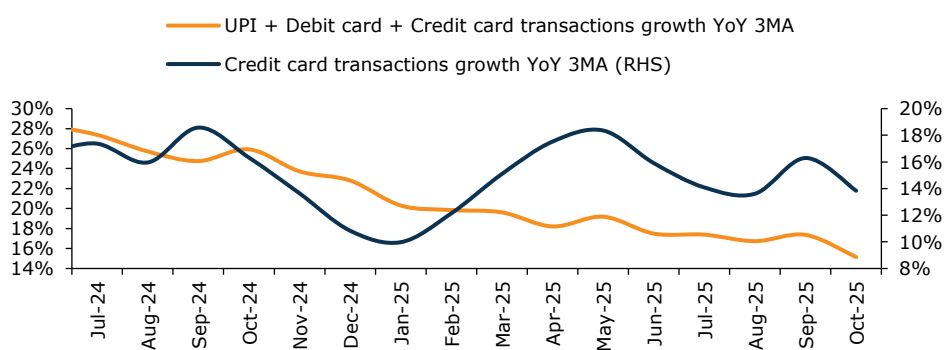
Source: Goods and Services Tax Network, Emkay Research

Exhibit 2: Automobile sales grew due to upbeat festival demand



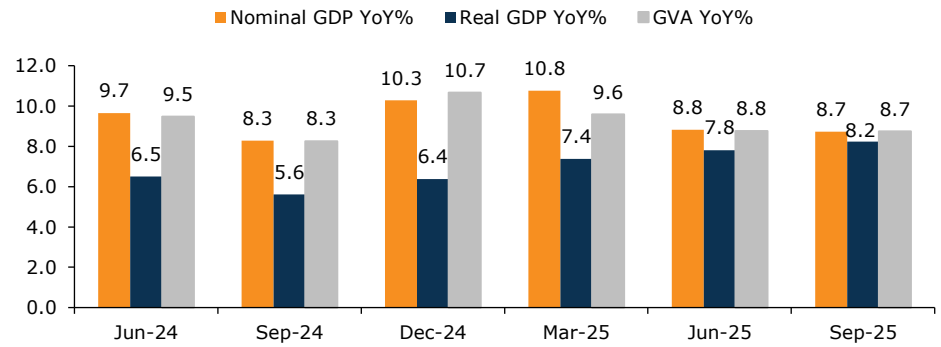
Source: SIAM, Emkay Research

Exhibit 3: Digital transactions eased in Oct amid festive and GST-driven front-loading

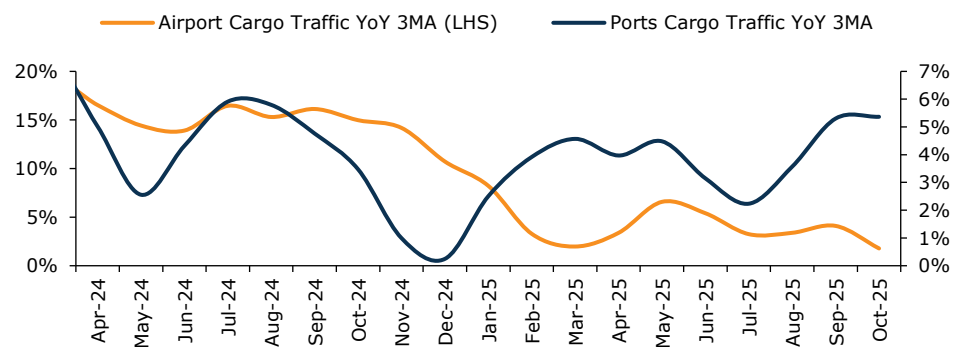


Source: RBI, Emkay Research

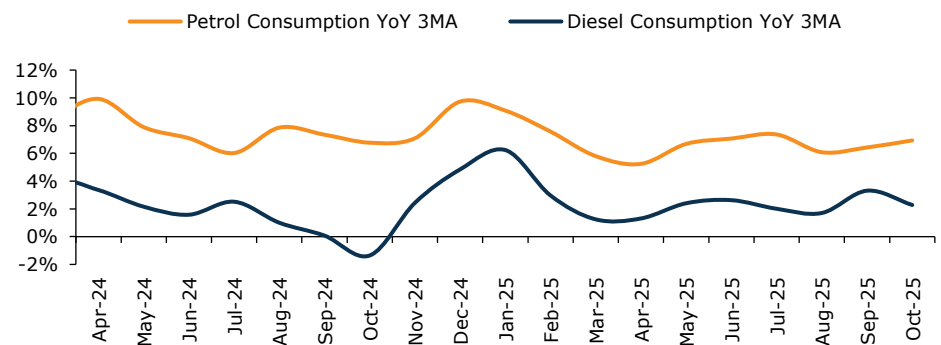
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Exhibit 4: Real GDP is optically higher due to low deflator

Source: MoSPI, Emkay Research

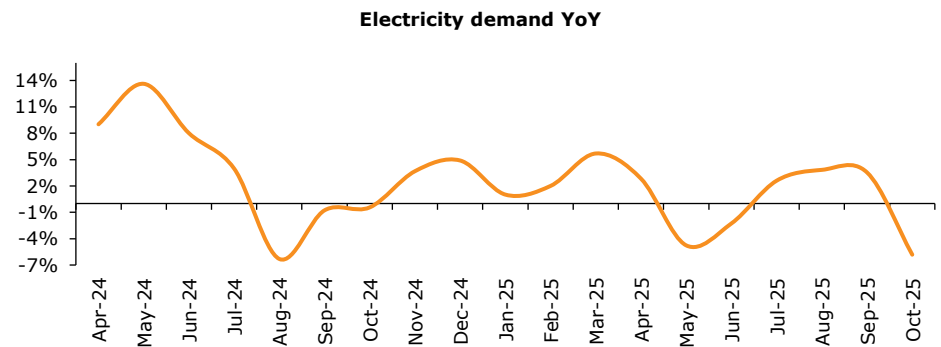
Exhibit 5: Cargo traffic at airports and ports showing upward trajectory

Source: Airport Authority of India, Indian Ports Association, Emkay Research

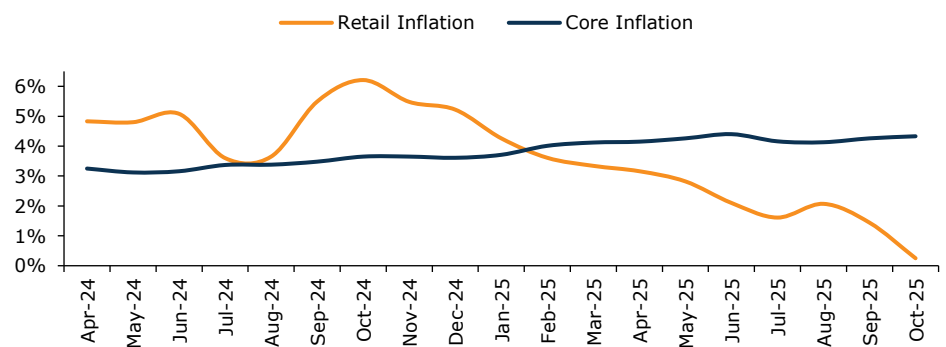
Exhibit 6: Steady fuel demand

Source: Petroleum Planning & Analysis Cell, Emkay Research

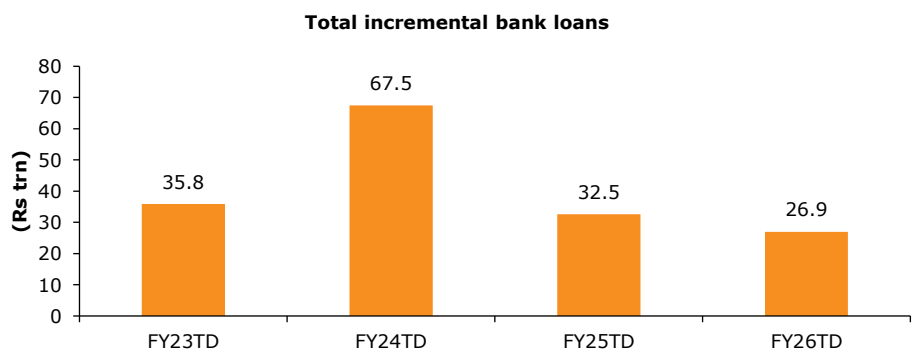
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Exhibit 7: Energy demand dipped due to unseasonal rains and a cooler weather

Source: Central Electricity Authority, Emkay Research

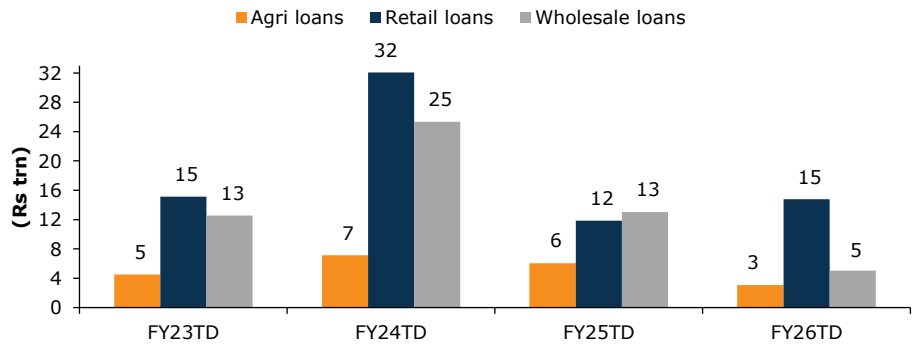
Exhibit 8: Retail inflation continues to ease

Source: MoSPI, Emkay Research

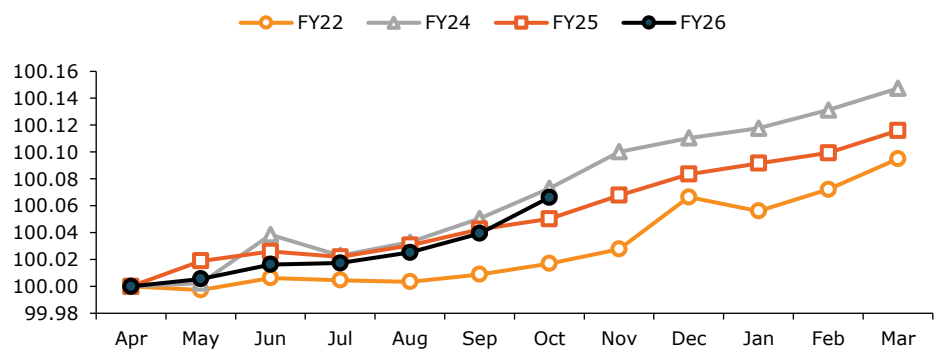
Exhibit 9: Incremental loan growth remains soft for now, poised for acceleration in H2FY26

Source: RBI, Emkay Research; Note: Data till Oct

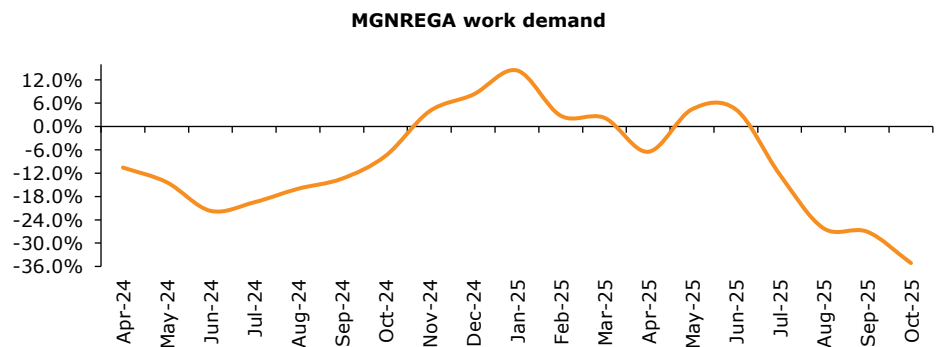
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Exhibit 10: Incrementally, retail loans picked up; wholesale loan growth took a hit

Source: RBI, Emkay Research; Note: Data till Oct

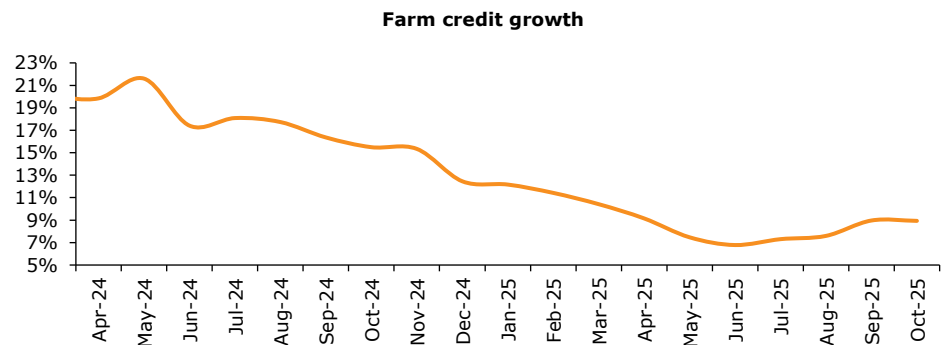
Exhibit 11: Loan growth remains subdued versus prior years; GST2.0 reforms to drive recovery

Source: RBI, Emkay Research; Note: Indexed to 100

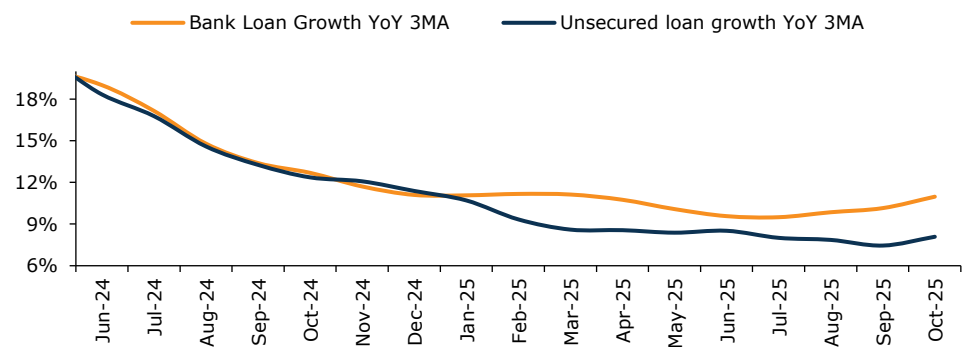
Exhibit 12: Low demand of fallback employment

Source: Ministry of Rural Development, Emkay Research

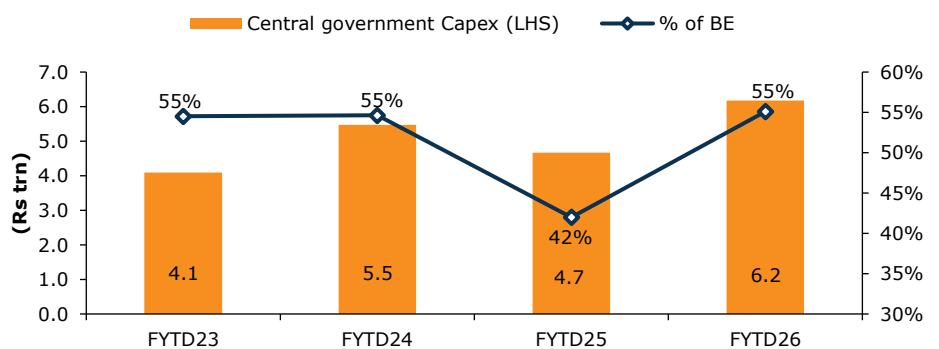
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Exhibit 13: Bank credit to the farm sector takes off steadily

Source: RBI, Emkay Research

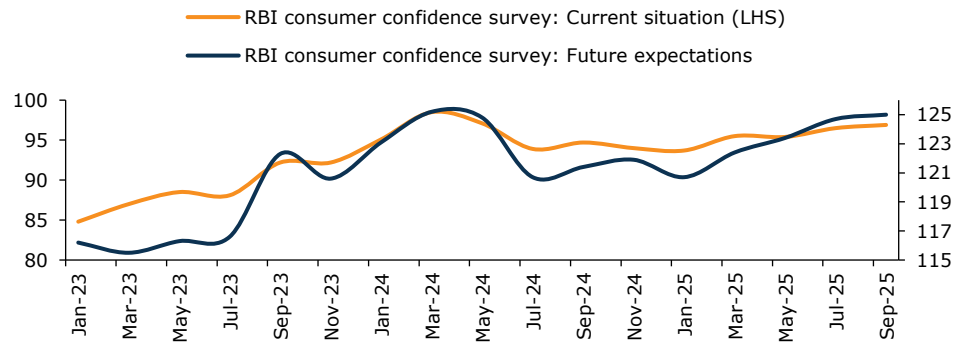
Exhibit 14: Credit growth picking up – Unsecured lending continues to show weakness

Source: RBI, Emkay Research

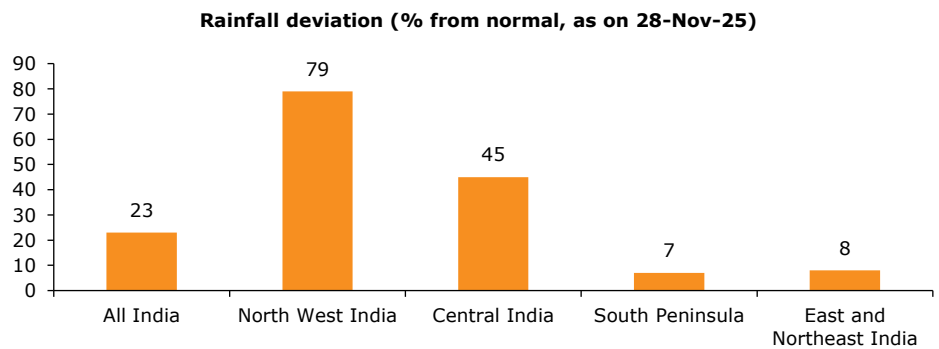
Exhibit 15: In H1FY26, Central government's capex was robust

Source: Emkay Research

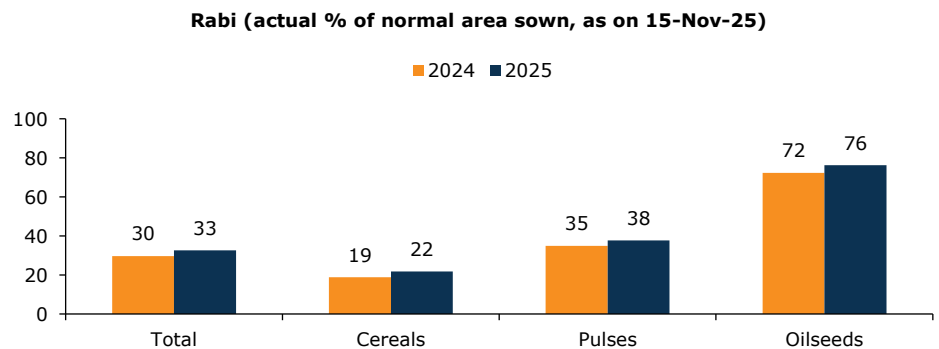
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Exhibit 16: Upbeat consumer confidence and future expectations

Source: RBI, Emkay Research

Exhibit 17: Good post-monsoon rains to refill reservoirs and aid rabi sowing

Source: CMIE, Emkay Research

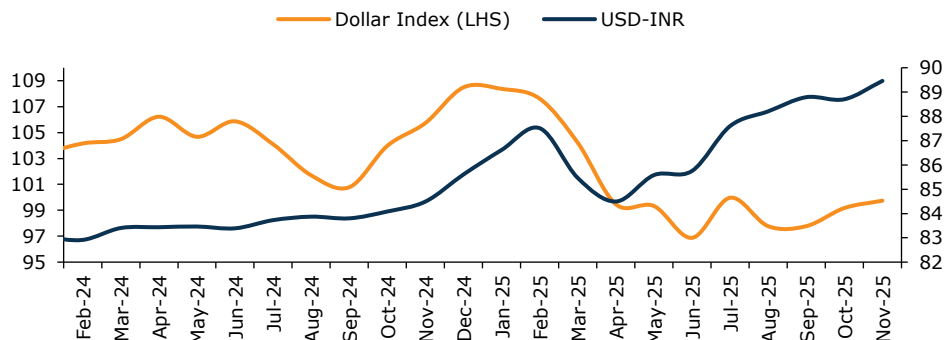
Exhibit 18: Strong rabi sowing to support benign prices in H2FY26

Source: CMIE, Emkay Research

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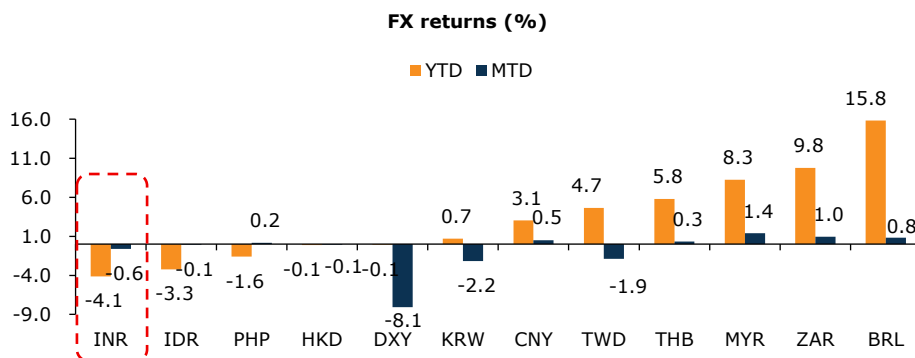
FX, Rates, and Liquidity

Exhibit 19: A sharp decline in rupee as the RBI limits its interventions



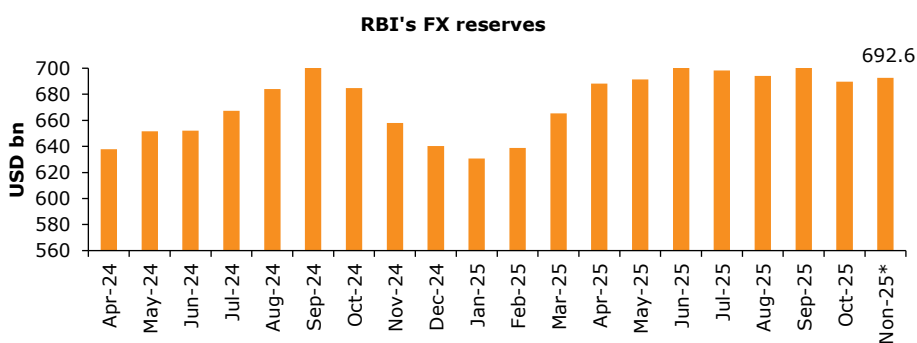
Source: Bloomberg, Emkay Research

Exhibit 20: Rupee ranks as the weakest performer among peers



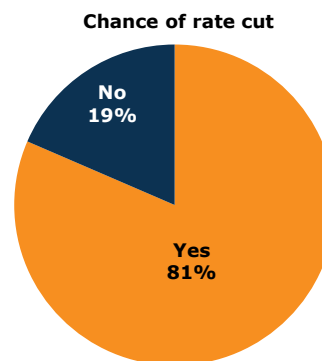
Source: Bloomberg, Emkay Research

Exhibit 21: The RBI's strong FX reserve buffer offers sufficient capacity to stabilize the currency

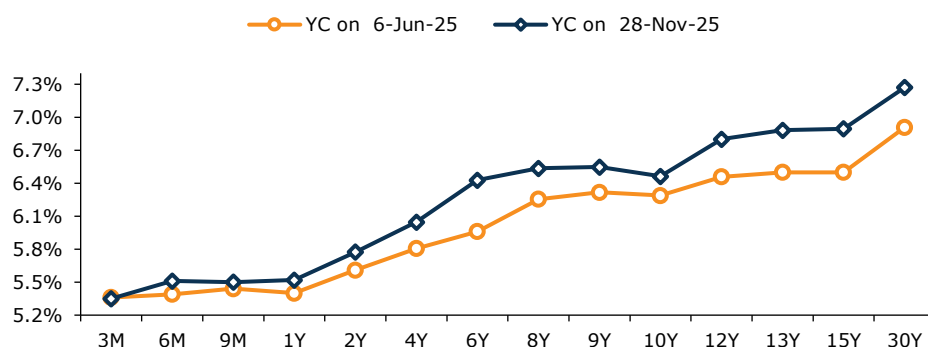


Source: RBI, Emkay Research; Note: *Data till 21-Nov-25

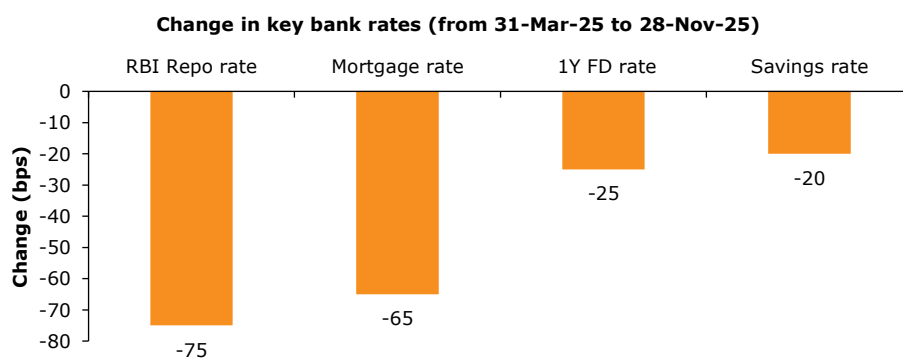
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Exhibit 22: There is an 80% chance of rate cuts in Dec-25 MPC meeting

Source: Bloomberg, Emkay Research

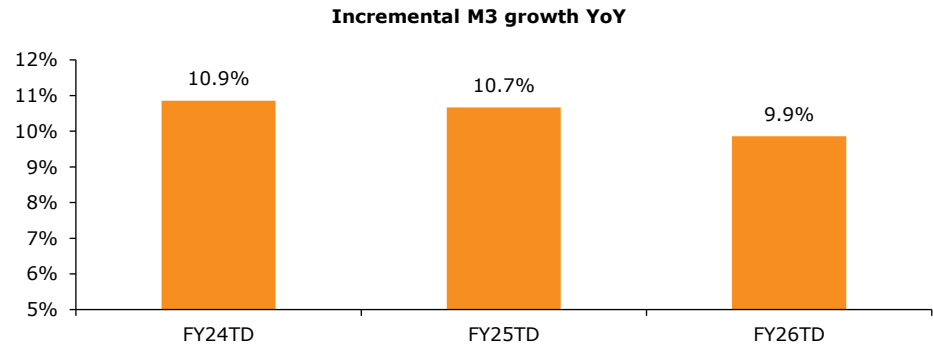
Exhibit 23: Yield curve shifts upward, with tariff and GST 2.0's fiscal implications

Source: Bloomberg, Emkay Research

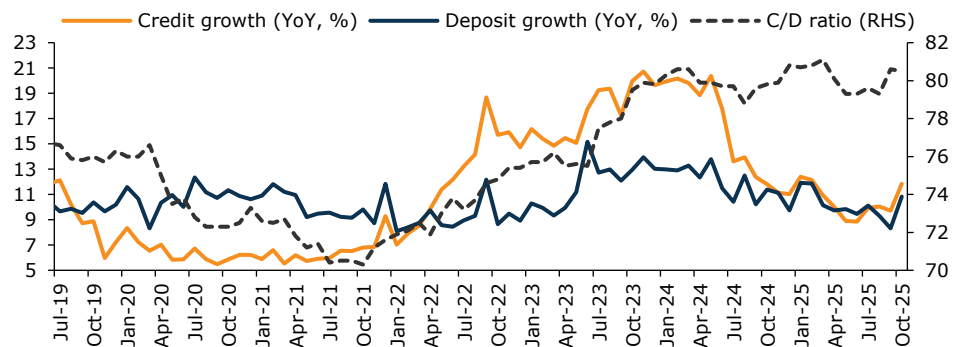
Exhibit 24: Lagged transmission of policy easing into market rates

Source: SBI, Emkay Research

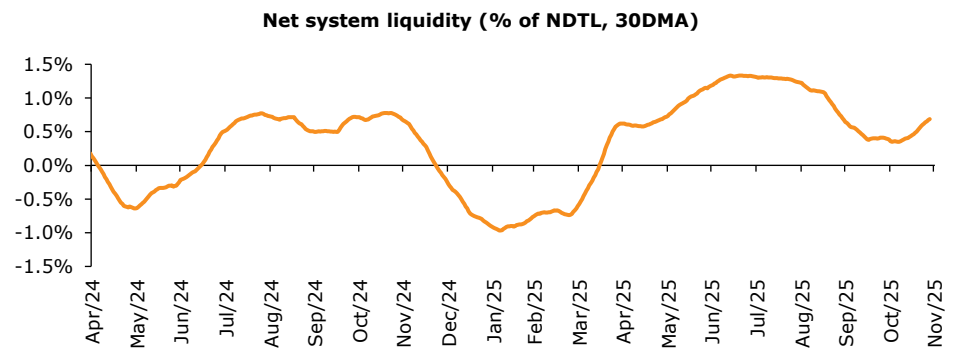
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Exhibit 25: M3 growth so far in weak gear, expected to pick up in H2FY26

Source: RBI, Emkay Research

Exhibit 26: CD ratio at sub-80% highlights the credit restraint

Source: RBI, Emkay Research

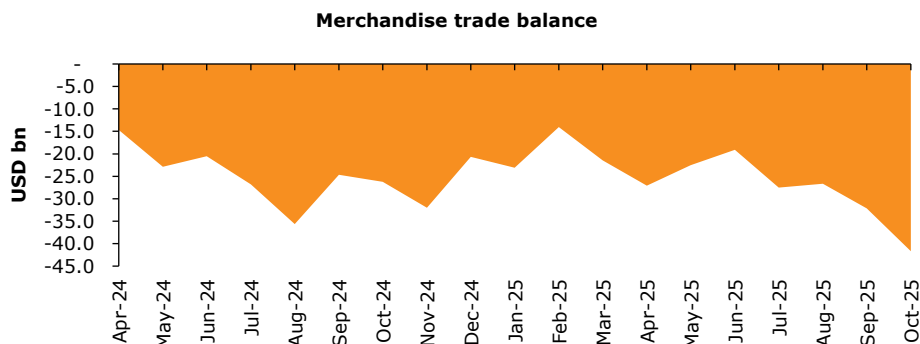
Exhibit 27: Durable liquidity has eased from a higher surplus of 1% to 0.5% of NDTL

Source: RBI, CEIC, Emkay Research

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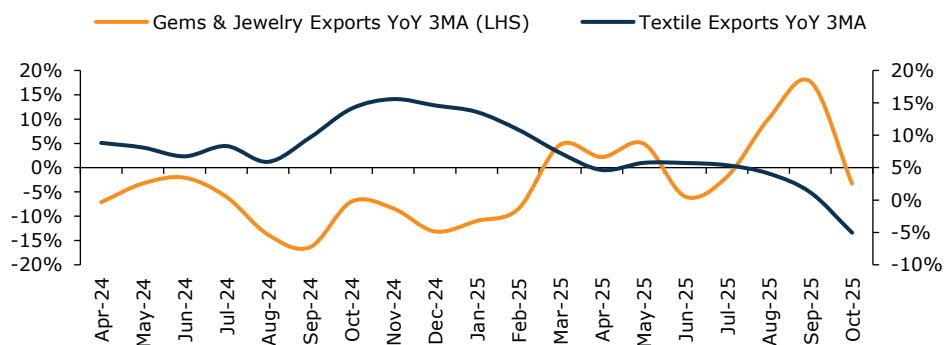
Trade and commodities

Exhibit 28: Trade deficit widens as imports rise sharply, primarily gold and silver



Source: Ministry of Commerce and Industry, Emkay Research

Exhibit 29: Textile, gems and jewelry taking a hit; FTA in pipeline to provide some cushion



Source: Ministry of Commerce and Industry, Emkay Research

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Exhibit 30: Soft commodity prices

Commodities Futures	Latest	1M (% change)	CYTD	12M	3Y
Bloomberg Commodities Index	108.6	2.3	10.0	11.1	-5.1
Brent Crude	63.0	-4.0	-15.6	-13.5	-24.7
Natural gas	4.6	34.2	27.1	44.1	-34.3
Naphthalene	512.3	-6.9	-19.1	-15.1	-18.5
Ethylene	17.0	-10.5	-41.4	-30.6	-22.7
Iron Ore	101.1	2.6	6.1	5.9	7.0
Thermal Coal	111.2	6.8	-11.3	-21.2	-68.2
Coking Coal	195.5	1.0	-2.3	-3.9	-30.3
Steel US HRC	890.0	5.3	33.8	26.2	39.6
Steel China HRC	3,299.0	-0.7	-5.0	-6.4	-14.6
Steel India HRC	47,500.0	-2.1	1.1	-2.1	-15.9
Copper	10,983.8	0.4	26.9	23.6	37.7
Aluminium	2,834.2	-1.0	12.2	9.7	21.7
Alumina	319.2	-0.0	-55.1	-57.9	2.4
Zinc	3,219.9	0.2	9.0	4.5	10.2
Lead	1,939.4	-2.0	0.7	-2.6	-7.9
Gold	4,161.1	4.5	58.5	57.9	137.1
Silver	53.7	14.6	85.9	78.5	147.0
Wheat	540.5	2.4	-11.9	-12.3	-
Natural Rubber	176.0	1.1	-10.7	-6.4	40.8
Palm Oil	3,990.0	-8.9	-21.5	-20.3	-2.6

Source: Bloomberg, Emkay Research

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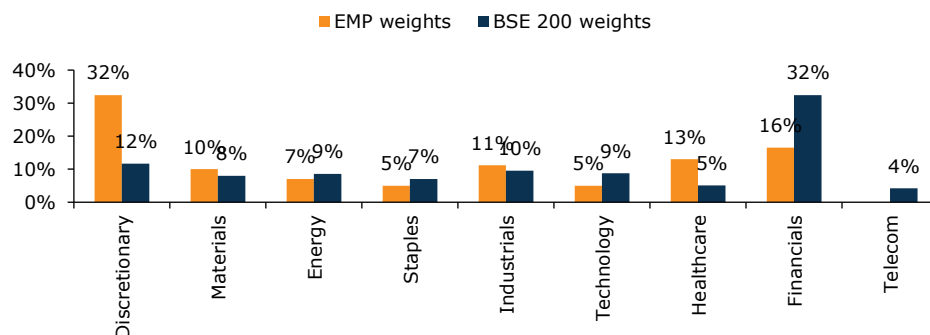
Emkay Model Portfolio

Exhibit 31: Sector positioning



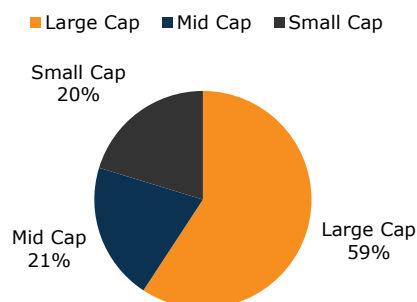
Source: Emkay Research

Exhibit 32: Sector-wise comparison



Source: Bloomberg, Emkay Research

Exhibit 33: Market capitalization-wise classification



Source: Bloomberg, Emkay Research

Exhibit 34: Emkay Model Portfolio

Stock/ Sector	EMP weights	BSE200 weights	Stance	Over-/Under-weight
Discretionary	32%	12%	OWT	21%
Eternal	9%			
Maruti Suzuki India	7%			
TVS Motor	6%			
Dixon Technologies	6%			
Shriram Pistons & Rings	5%			
Materials	10%	8%	OWT	2%
UltraTech Cement	5%			
Gravita India	5%			
Energy	7%	9%	UWT	-2%
Reliance Industries	7%			
Staples	5%	7%	UWT	-2%
Radico Khaitan	5%			
Industrials	11%	10%	OWT	2%
Interglobe Aviation	6%			
Kajaria Ceramics	5%			
Technology	5%	9%	UWT	-4%
Mphasis	3%			
Coforge	2%			
Healthcare	13%	5%	OWT	8%
Max Healthcare	3%			
Sun Pharma	5%			
Metropolis Healthcare	5%			
Financials	16%	32%	UWT	-16%
Shriram Finance	6%			
Bajaj Finserv	5%			
IDFC First	5%			
Telecom		4%	UWT	-4%
Sectors not covered by Emkay		5%		
Utilities		4%	OWT	
Real Estate		1%	OWT	
Total Weights	100%	100%		

Source: Bloomberg, Emkay Research

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Exhibit 35: Emkay Model Portfolio - Financial Metrics

Stock	Weights	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			RoE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Eternal	9%	BUY	430	307	2,962	35	-50	716	2.1	0.9	6.8	562	1,129	138
Maruti Suzuki India	7%	BUY	17,800	15,801	4,968	6	17	21	15.7	16.3	17.6	36	31	25
TVS Motor	6%	BUY	4,200	3,487	1,657	30	45	24	30.7	34.2	32.4	61	42	34
Dixon Technologies	6%	BUY	19,000	15,300	926	72	68	64	27.0	30.3	36.0	84	86	53
Shriram Pistons & Rings	5%	BUY	3,400	2,676	118	14	16	17	23.5	22.3	21.6	23	20	17
UltraTech Cement	5%	BUY	14,000	11,751	3,463	-15	37	32	9.4	11.4	13.5	57	41	31
Gravita India	5%	BUY	2,300	1,697	125	15	28	22	21.5	17.8	18.6	40	31	26
Reliance Industries	7%	BUY	1,680	1,549	20,964	0	11	13	8.5	9.6	9.2	30	25	24
Radico Khaitan	5%	BUY	3,700	3,368	451	32	64	32	13.3	18.9	21.1	130	79	60
Interglobe Aviation	6%	BUY	6,800	5,786	2,237	-10	16	23	129.1	60.0	57.4	31	29	18
Kajaria Ceramics	5%	BUY	1,550	1,083	172	-19	45	12	12.8	17.4	17.9	59	35	31
Mphasis	3%	ADD	3,050	2,740	522	9	10	12	18.5	18.8	19.7	31	28	25
Coforge	2%	ADD	1,850	1,847	618	-7	81	17	16.2	21.5	22.0	76	43	36
Max Healthcare	3%	ADD	1,250	1,169	1,136	10	30	14	14.2	16.0	15.5	85	57	55
Sun Pharma	5%	BUY	2,000	1,777	4,264	19	-6	17	17.6	14.8	15.9	36	38	32
Metropolis Healthcare	5%	BUY	2,315	1,960	102	12	37	24	11.9	14.1	15.6	70	51	41
Shriram Finance	6%	BUY	850	825	1,551	15	23	22	17.8	16.9	17.9	19	15	12
Bajaj Finserv	5%	ADD	2,200	2,096	3,348	9	26	24	19.3	18.9	20.0	38	30	24
IDFC First Bank	5%	ADD	80	79	678	-50	22	111	4.3	5.1	9.2	38	31	15
Wtd average	100%					26	22	18	20.7	17.0	18.2	40	35	31

Source: Bloomberg, Emkay Research; Note: Median P/E has been considered

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Weekly Update (21-Nov-25 to 28-Nov-25)

Key reports of the week

Exhibit 36: Reports of the week

Key Reports	Type of Report	Reason/Comment
Milky Mist	IPO Note	Strengthening play in premium value-added dairy
ACC	Company update	Downgrade to Sell on weak margin trends and sub-par capex
Auto and ancillaries	Sector report	Strong auto demand; to sustain post-Festive too

Source: Emkay Research

The week gone by (21-Nov-25 to 28-Nov-25)

During the week, the Nifty advanced 0.5%, breaching 26,200 and achieving an all-time high, supported by expectations of rate cuts by the Fed and the RBI, resilient growth prospects, and improved sentiment around US trade discussions. Financials and Healthcare led the gains, while Telecom, Real Estate, and Utilities trailed.

Exhibit 37: NSE500 – Sector-wise price performance during the week

Sector-wise return (NSE500 stocks)	1W	3M	6M	12M	3Y
Telecom	-2.1%	-0.2%	11.0%	24.0%	136.0%
Discretionary	0.1%	-1.3%	3.1%	11.4%	118.7%
Staples	0.2%	-1.3%	-3.5%	-3.5%	18.4%
Energy	0.1%	3.3%	13.4%	14.4%	37.5%
Financials	1.2%	1.0%	10.9%	15.0%	81.6%
Health Care	1.3%	0.6%	2.7%	7.9%	109.1%
Industrials	0.3%	0.4%	5.9%	3.8%	106.2%
Technology	0.8%	2.4%	4.5%	-17.0%	23.0%
Materials	0.8%	-1.7%	2.6%	6.5%	51.9%
Real Estate	-0.6%	-4.5%	2.1%	-10.7%	125.1%
Utilities	-0.6%	-4.1%	5.1%	-4.3%	6.4%
NSE 500 Index	0.5%	0.1%	6.7%	6.7%	58.8%

Source: Bloomberg, Emkay Research

Exhibit 38: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
Fino Payments Bank	13.6%	3.2%	12%	-12%	30%
Karnataka Bank	12.4%	15.6%	24%	2%	47%
Eureka Forbes	12.1%	16.3%	16%	11%	39%
Vishnu Chemicals	10.0%	8.9%	7%	32%	72%
Greenpanel Industries	-5.7%	-16.6%	-8%	-28%	-37%
Devyani International	-6.0%	-17.3%	-22%	-18%	-27%
JSW Cement	-7.8%	-15.3%	-23%	0%	0%
Deepak Nitrite	-7.8%	-11.0%	-13%	-43%	-28%

Source: Bloomberg, Emkay Research

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Emkay Model Portfolio

During the week, the model portfolio outperformed the broader markets by 0.2%. Materials and Telecom were the top gainers, while Discretionary and Healthcare lost steam.

Exhibit 39: EMP – Outperformance during the week

Emkay Model Portfolio - Relative Performance (EMP vs BSE 200)				
	1W	1M	3M	Since inception
Emkay Model Portfolio	0.2%	-1.1%	-4.1%	-10.8%
Telecom	0.1%	0.0%	-0.2%	1.6%
Discretionary	-0.2%	-1.8%	-2.1%	-1.2%
Staples	-0.1%	0.0%	-0.3%	-1.0%
Energy	0.1%	0.0%	0.0%	-1.6%
Financials	0.0%	0.6%	0.4%	-2.3%
Healthcare	-0.1%	0.2%	-0.6%	-2.2%
Industrials	-0.1%	-0.6%	-1.0%	-1.7%
Technology	0.1%	-0.2%	-0.2%	-1.1%
Materials	0.2%	0.5%	-0.1%	-2.3%
Real Estate	0.0%	0.1%	0.0%	0.3%
Utilities	0.1%	0.2%	0.1%	0.7%

Source: Bloomberg, Emkay Research

Exhibit 40: Emkay Model Portfolio – Absolute return

Emkay Model Portfolio - Absolute Return				
	1W	1M	3M	Since inception
Emkay Model Portfolio	0.8%	-0.1%	2.8%	15.3%
Telecom	0.0%	0.0%	0.0%	80.3%
Discretionary	-0.3%	-5.0%	-0.4%	21.3%
Staples	-2.0%	-2.4%	-10.2%	-16.3%
Energy	1.4%	5.4%	13.1%	11.5%
Financials	2.9%	6.7%	15.5%	31.9%
Healthcare	0.3%	2.7%	0.7%	-8.6%
Industrials	0.1%	-3.2%	1.4%	29.3%
Technology	3.9%	3.8%	5.7%	-11.5%
Materials	3.0%	4.2%	-1.6%	3.5%

Source: Bloomberg, Emkay Research

Exhibit 41: EMP – Top movers/laggards

Model Portfolio Top Movers/Laggards	1W	1M	3M	12M	3Y
Gravita India	6.9%	11.0%	12.5%	-16.9%	418.1%
Coforge	6.3%	5.6%	10.8%	10.2%	140.2%
Shriram Finance	3.4%	17.7%	46.8%	41.0%	235.2%
Max Healthcare	-1.6%	-1.5%	0.7%	15.5%	162.4%
Radico Khaitan	-2.0%	0.6%	12.4%	34.2%	201.7%
Dixon Technologies	-2.4%	-5.0%	-12.5%	-6.5%	241.0%

Source: Bloomberg, Emkay Research

Exhibit 42: Nifty Bloomberg consensus and Emkay EPS estimate changes during the week

	28-Nov-25		21-Nov-25		% change	
	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS	1,143	1,087	1,138	1,086	0.4%	0.1%
Nifty Index	26,203	26,203	26,068	26,068	0.5%	0.5%
Nifty PER (x)	22.9	24.1	22.9	24.0	0.1%	0.4%

Source: Bloomberg, Emkay Research

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