

The markets continue to be strong, and the Nifty recovered 3.7% from the last low of 29-Aug-25. Much of the optimism is centered around GST 2.0, and we see signs of a strong consumption surge in 4QCY26, with most of the benefits being passed on to the customer. Earnings have stabilized, with consensus Nifty EPS forecasts holding steady, and we see room for upgrades in Discretionary and Industrials. Valuations are elevated, though, with the market running ahead of expected earnings upgrades. We remain optimistic about the markets and maintain our Nifty target at 28,000. In our model portfolio, we move to a Neutral on IT from UW, adding Coforge to the portfolio. We trim our Internet weightage, from 15% to 10%, after the strong run-up, while exiting Paytm. We raise our weights on auto OEMs.

Earnings resilient and conservative

The earnings cycle has bottomed out and we see upside potential to FY26/FY27 Nifty EPS of 1,105/1,275 (9%/15% YoY growth). The positives from GST 2.0 are yet to be priced in – eg earnings revisions in autos/ancillaries have been muted at ~2% since 15-Aug-25 ([Exhibit 11:](#)). As it stands, Materials and Industrials are the key contributors across both years, with Energy the laggard. Consensus expects Financials and Staples to bounce back in FY27 after a weak FY26 ([Exhibit 10:](#)), though we are skeptical and see downgrade risks. On the other hand, Discretionary, Industrials, and Technology may see earnings upgrades for FY27.

Valuations starting to price in the upside

The optically-rich valuations are covering for the lag in sell-side upgrades. The Nifty is at 20.8x PER 1YF, near +1sd above 5Y LTA ([Exhibit 12:](#)). 40% of our consensus universe (504 stocks with >5 analyst coverage) are now trading at >1sd, well below the Oct-24 peak of 49%, albeit elevated nevertheless ([Exhibit 18:](#)). The Nifty SmallCap TTM PER has also pushed above 5Y LTA to 32% – the Midcap100 and SmallMid400 continue to trade at a discount though ([Exhibit 16:](#)). The market is, in our view, partially pricing in the cyclical upside from multiple stimuli – increase in welfare spending, income tax cuts in Feb-25, strong monetary easing, and now GST 2.0. We expect this to deliver a strong upturn in the consumption cycle and, therefore, the high valuations do not worry us.

Locals continue to offset FPI flows

FPIs remain sustained sellers with a further selling of Rs 350bn in Aug-25, though Sep-25 (MTD) has been better ([Exhibit 22:](#)). Domestic flows, on the other hand, continue to be considerably strong, with a net inflow of Rs334bn in Aug-25 ([Exhibit 23:](#)). Promoter selling has cooled off since the Jun-25 peak, though it continues at a steady pace. FDI numbers remain anemic – the strong gross inflows (Rs 8bn) almost entirely offset by exits and selling. Primary issuances also cooled off in Aug-25, although the pipeline remains strong and we expect a steady flow over the rest of CY25.

Summary of EMP changes

Additions: Coforge – We move from UW to N on IT because of comfortable valuations and some earnings cushion from the recent weakness in the rupee. We pick Coforge because of comfortable relative valuation and an expected normalization after a weak Q1FY26.

Exits: One 97 Communications (Paytm) – We trim our Internet exposure after the strong run-up recently, and exit PayTM. We remain constructive on the name for the longer term, though we prefer Eternal because of its larger TAM and stronger moat. Valuations are not rock-bottom either.

Increased Weights: Maruti Suzuki and TVS Motor – We increase exposure to autos to play the GST theme. Early channel checks indicate a strong volume surge after 22-Sep and the companies have passed on the GST cuts aggressively.

The EMP performed in line with benchmark BSE-200 last week – Discretionary and Staples outperformed, while Financials and Industrials dragged.

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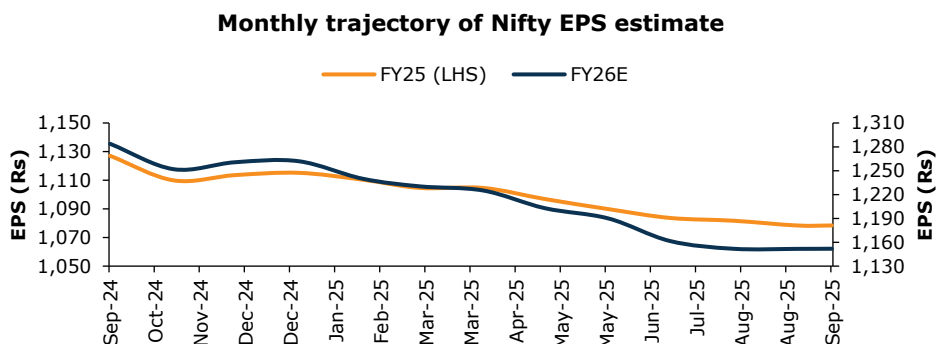
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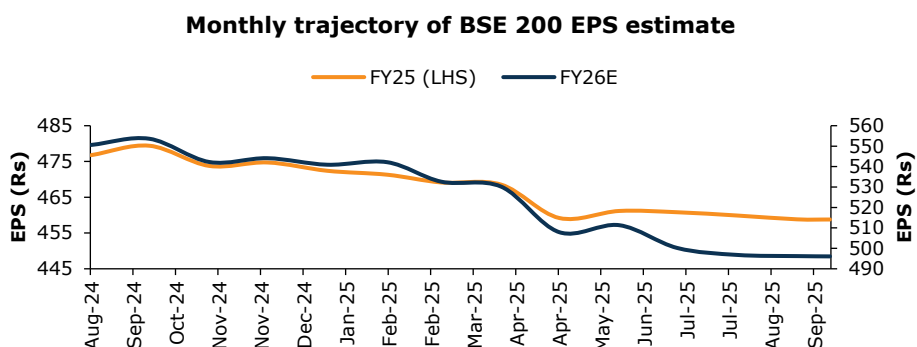
Earnings

Exhibit 1: Nifty EPS is on a downward trajectory for FY26E and FY27E



Source: Bloomberg, Emkay Research

Exhibit 2: BSE200 EPS is on a downward trajectory for FY26E



Source: Bloomberg, Emkay Research

Exhibit 3: Emkay coverage – FY26 earnings upgrades and downgrades

Emkay Coverage	Top upgrades/downgrades		
	1M	3M	6M
Honasa Consumer	34%	1%	29%
StoveKraft	21%	21%	-29%
Hindalco	18%	18%	19%
Techno Electric	16%	16%	23%
Jubilant FoodWorks	14%	14%	-22%
Nestle India	-50%	-52%	-54%
Ashok Leyland	-50%	-50%	-44%
Equitas Small Finance Bank	-67%	-67%	-77%
VRL Logistics	-80%	-79%	-76%
Delhivery	-87%	-87%	-88%

Source: Emkay Research

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Exhibit 4: Nifty – FY26 earnings upgrades and downgrades (Consensus estimates)

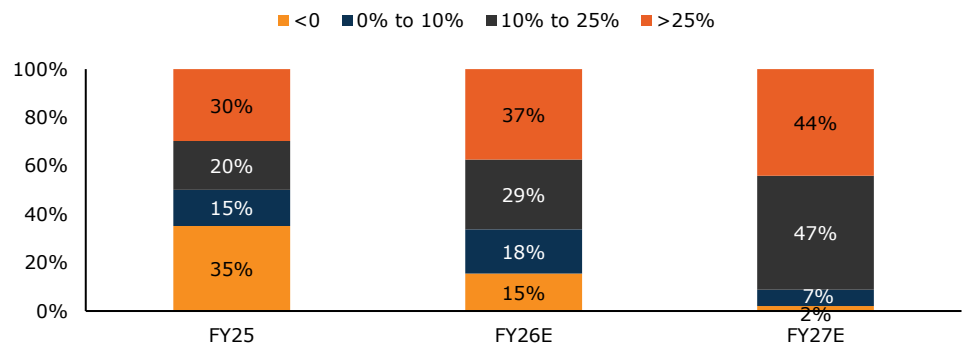
Nifty 50	Top upgrades/downgrades		
	1M	3M	6M
Eicher Motors	2%	2%	1%
Tata Motors	2%	-1%	-19%
Tata Steel	2%	-1%	-2%
Kotak Mahindra Bank	-2%	-4%	-5%
Bharti Airtel	-1%	-5%	-3%
Bajaj Finserv	0%	-4%	-7%

Source: Bloomberg, Emkay Research

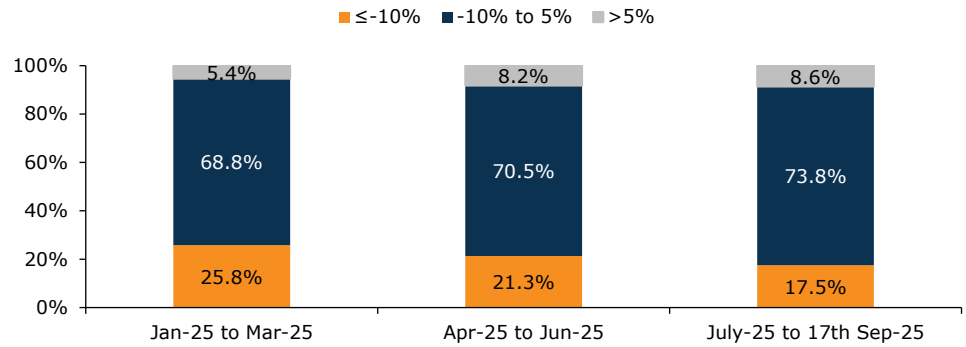
Exhibit 5: BSE200 – FY26 earnings upgrades and downgrades (Consensus estimates)

BSE 200	Top upgrades/downgrades		
	1M	3M	6M
HPCL	5%	26%	36%
BPCL	5%	18%	29%
FSN E-Commerce	3%	0%	-12%
Jindal Steel	2%	2%	-8%
Prestige Estates	2%	-7%	-5%
Adani Energy Sol	-10%	-12%	0%
Samvardhana Motherson	-5%	-12%	-15%
Bharat Forge	-4%	-8%	-21%
Minda Corporation	-3%	-12%	-21%
Gujarat Fluorochemicals	-3%	-5%	-10%

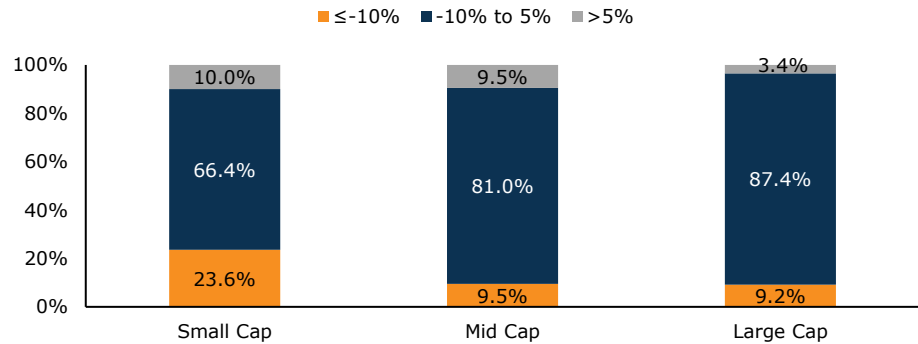
Source: Bloomberg, Emkay Research

Exhibit 6: Consensus universe* – EPS growth

Source: Bloomberg, Emkay Research; Note: * Our Consensus universe consists of 504 companies covered by 5+ analysts

Exhibit 7: Consensus universe* – Earnings upgrades/downgrades

Source: Company, Bloomberg, Emkay Research; Note: * Our Consensus universe consists of 504 companies covered by 5+ analysts

Exhibit 8: Consensus universe* – Market cap-wise earnings upgrades/downgrades (Jul-25 till 17-Sep-25)

Source: Bloomberg, Emkay Research; Note: *Our Consensus universe consists of 504 companies covered by 5+ analysts

Exhibit 9: Nifty –Sector-wise growth in EPS

GICS sector	EPS growth		
	FY25	FY26E	FY27E
Telecom	265%	37%	42%
Discretionary	-6%	-3%	19%
Staples	-7%	2%	13%
Energy	-22%	5%	8%
Financials	7%	-3%	16%
Healthcare	7%	1%	7%
Industrials	31%	18%	20%
IT	2%	6%	10%
Materials	35%	53%	26%
Utilities	-2%	9%	8%
Nifty Index	3%	9%	15%

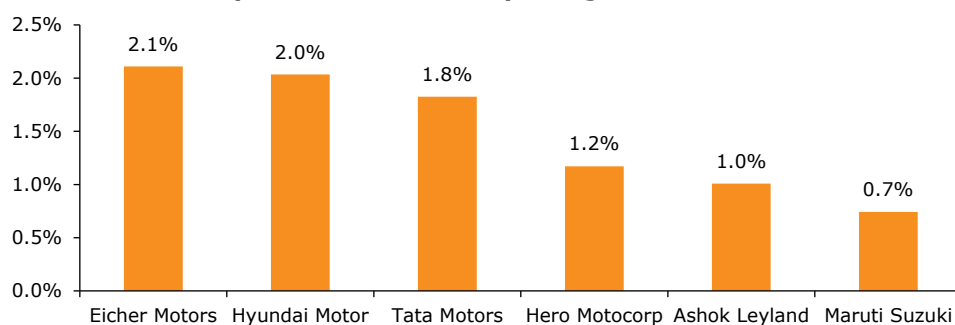
Source: Company, Bloomberg, Emkay Research

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Exhibit 10: Contribution of each sector to Nifty EPS

GICS sector	FY25	FY26E	FY27E
Telecom	19%	7%	3%
Discretionary	4%	-11%	5%
Staples	-2%	3%	4%
Energy	-36%	-19%	15%
Financials	85%	-6%	53%
Healthcare	2%	-1%	3%
Industrials	14%	20%	5%
IT	4%	20%	5%
Materials	13%	75%	6%
Utilities	-2%	11%	1%
Total	100%	100%	100%

Source: Bloomberg, Emkay Research

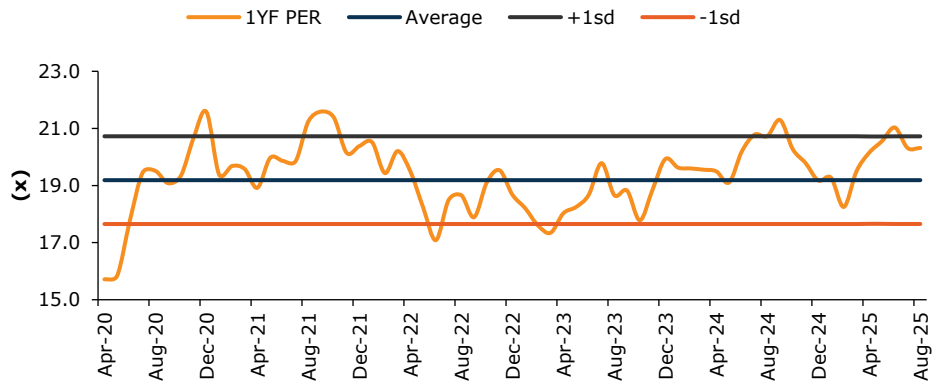
Exhibit 11: Earnings revision in Auto and Ancillary companies, following the GST reform**FY26 EPS (consensus estimates) change after the GST reform**

Source: Bloomberg, Emkay Research

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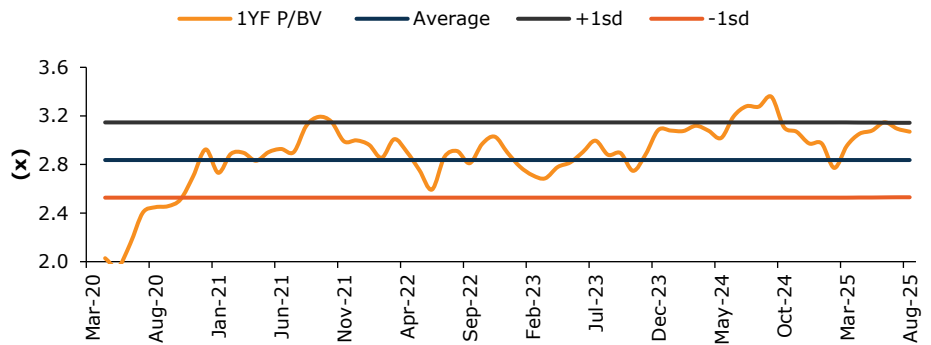
Valuations

Exhibit 12: Nifty 1YF PER – Cooling from the upper bound



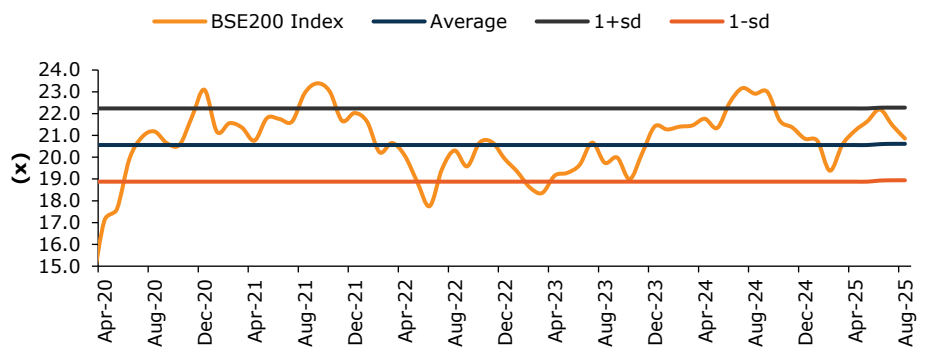
Source: Bloomberg, Emkay Research

Exhibit 13: Nifty 1YF P/BV – Above the mean level



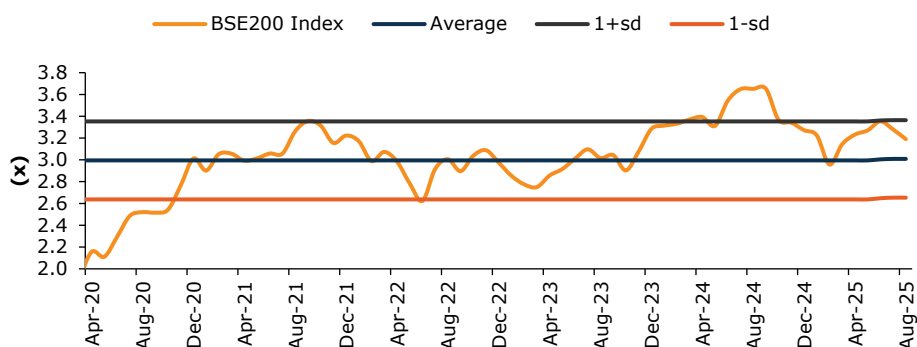
Source: Bloomberg, Emkay Research

Exhibit 14: BSE200 1YF PER – Cooling from upper bound levels

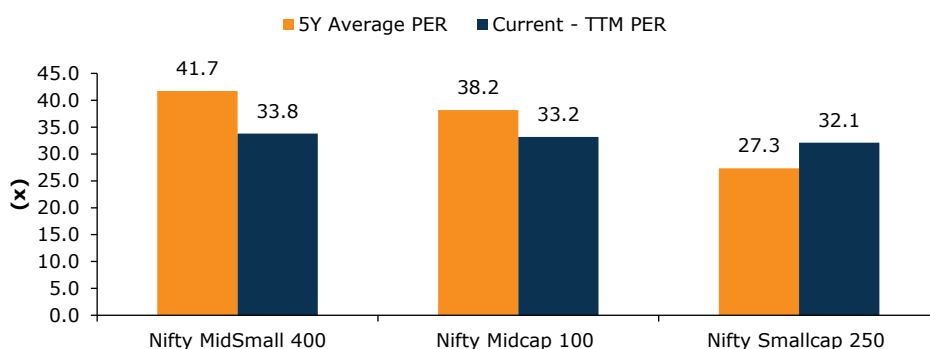


Source: Bloomberg, Emkay Research

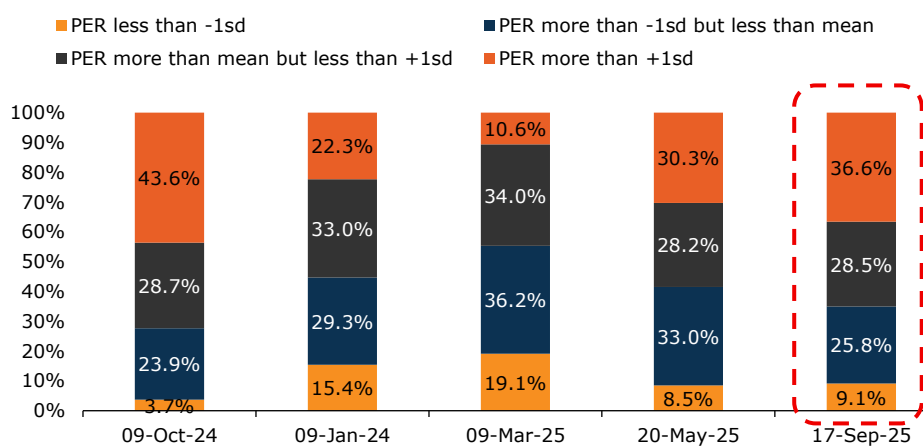
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Exhibit 15: BSE200 1YF P/BV – Cooling from upper bound levels

Source: Bloomberg, Emkay Research

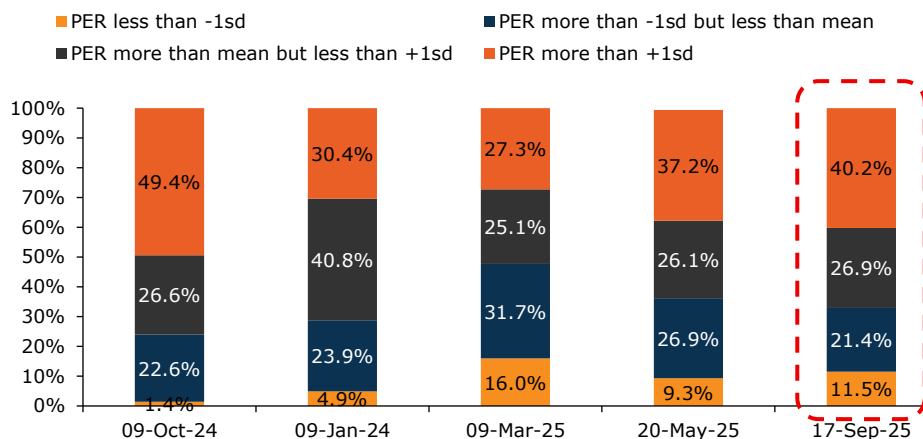
Exhibit 16: Nifty Small- and Mid-cap indexes – Current vs 5Y average TTM PER moderating

Source: Bloomberg, Emkay Research

Exhibit 17: BSE 200 Valuation dispersion shows froth

Source: Bloomberg, Emkay Research

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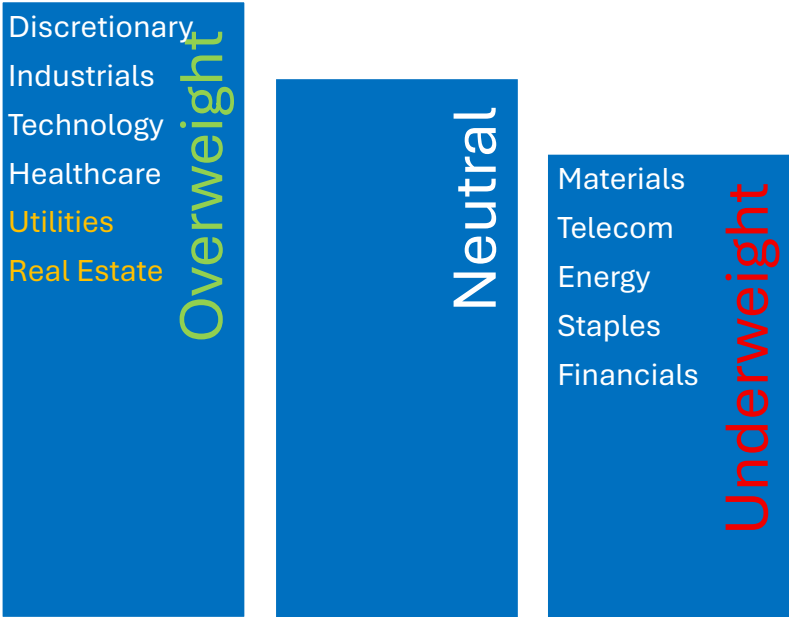
Exhibit 18: Consensus universe valuation dispersion remains adverse

Source: Bloomberg, Emkay Research

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Emkay Model Portfolio

Exhibit 19: Sector positioning



Source: Bloomberg, Emkay Research

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Exhibit 20: Emkay Model Portfolio

Stock/Sector	New EMP weights	Old EMP weights	BSE 200 weights	Stance	Over-/Under-weight
Discretionary	34%	31%	12%	OWT	21%
Eternal	10%	10%			
Maruti Suzuki India	7%	5%			
TVS Motor	6%	4%			
Dixon Technologies	6%	6%			
Shriram Pistons and Rings	5%	5%			
Materials	5%	5%	8%	UWT	-3%
UltraTech Cement	5%	5%			
Energy	5%	5%	8%	UWT	-3%
Reliance Industries	5%	5%			
Industrials	14%	14%	10%	OWT	5%
CG Power	3%	3%			
Interglobe Aviation	6%	6%			
Voltas	5%	5%			
Technology	10%	7%	9%	Neutral	1%
Infosys	4%	4%			
Mphasis	3%	3%			
Coforge	3%	-			
Healthcare	12%	12%	5%	OWT	7%
Max Healthcare	3%	3%			
Sun Pharma	4%	4%			
Metropolis Healthcare	5%	5%			
Staples	5%	5%	7%	UWT	-2%
Bikaji Foods International	5%	5%			
Financials	15%	21%	32%	UWT	-17%
ICICI Bank	5%	5%			
One 97 Communications	-	7%			
Shriram Finance	5%	4%			
KFin Technologies	5%	5%			
Telecom			4%	UWT	-4%
Sectors not covered by Emkay			5%		
Utilities			4%	OWT	
Real Estate			1%	OWT	
Total Weights	100%	100%	100%		

Source: Bloomberg, Emkay Research

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Exhibit 21: Emkay Model Portfolio – Key Financial Metrics

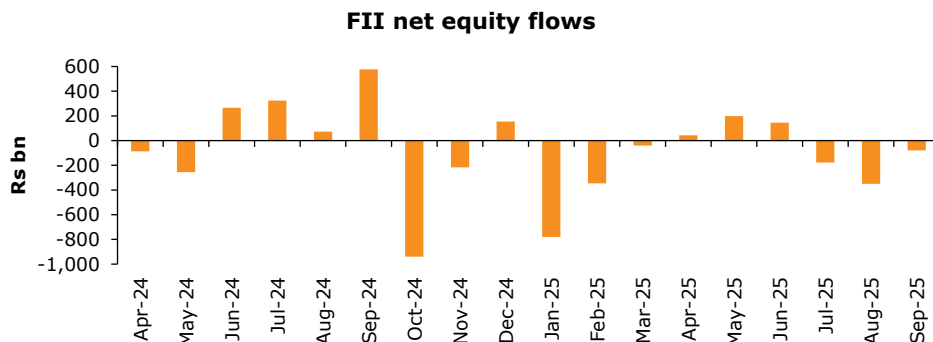
Stock	New weights	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			ROE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Eternal	10%	BUY	330	329	3,176	121	65	95	4	6	11	272	165	84
Maruti Suzuki India	7%	BUY	14,300	14,895	4,683	15	10	5	16	16	15	29	26	25
TVS Motor	6%	BUY	3,100	3,477	1,652	33	18	14	32	29	27	46	39	34
Dixon Technologies	6%	BUY	19,000	17,855	1,080	69	63	35	30	36	34	100	62	46
Shriram Pistons & Rings	5%	BUY	3,050	2,577	114	16	14	14	22	21	20	19	17	15
UltraTech Cement	5%	BUY	14,700	12,601	3,713	52	33	24	13	15	16	40	30	24
Reliance Industries	5%	BUY	1,600	1,375	18,608	14	13	12	9	9	10	23	21	18
CG Power	3%	BUY	765	736	1,159	43	35	26	24	22	23	83	62	49
Interglobe Aviation	6%	BUY	6,500	5,670	2,192	24	22	15	71	55	41	22	16	15
Voltas	5%	BUY	1,450	1,433	474	(9)	40	19	11	14	15	62	44	37
Infosys	4%	BUY	1,750	1,445	6,001	7	9	7	28	28	28	21	19	18
Mphasis	3%	BUY	2,950	2,797	532	8	13	11	19	20	20	29	26	23
Max Healthcare	3%	ADD	1,250	1,170	1,138	20	22	26	15	16	17	67	55	44
Sun Pharma	4%	BUY	2,000	1,594	3,823	(5)	18	16	15	16	17	36	29	25
Metropolis Healthcare	5%	BUY	2,200	2,206	114	45	18	18	15	16	16	54	46	39
Bikaji Foods International	5%	BUY	900	800	200	37	28	17	18	20	20	73	57	49
ICICI Bank	5%	Buy	1,700	1,403	10,016	9	7	10	17	16	15	19	18	16
Coforge	3%	ADD	1,850	1,658	555	74	15	21	21	21	22	40	34	28
Shriram Finance	5%	BUY	750	593	1,114	20	21	18	16	17	18	11	9	8
KFin Technologies	5%	BUY	1,400	1,088	187	14	22	22	25	26	26	49	40	33
Wtd average	100%					25.5	22.4	16.1	18.4	18.2	17.7	39.9	31.9	26.8

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

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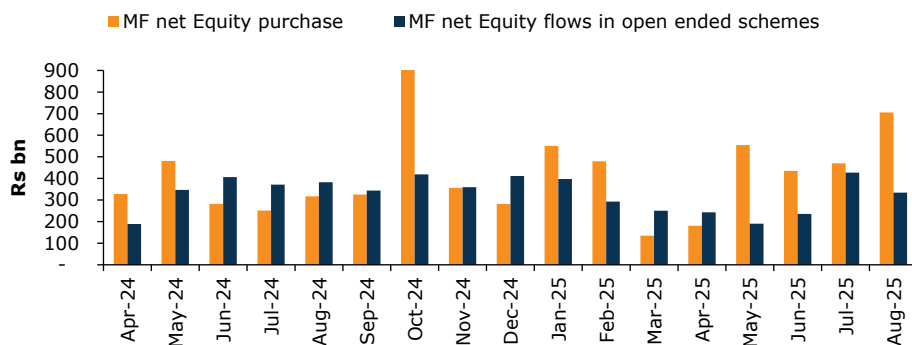
Fund Flows

Exhibit 22: Continued FPIs selling amid global uncertainties



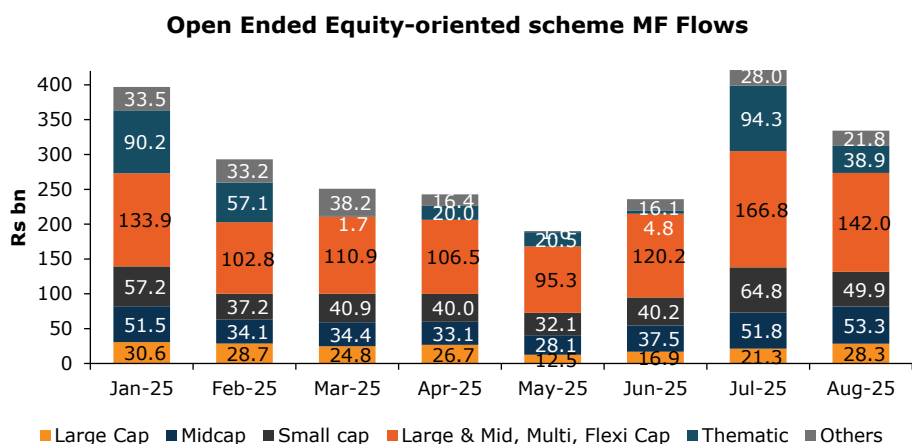
Source: NSDL, Emkay Research

Exhibit 23: Steady MF Equity flows



Source: AMFI, Emkay Research

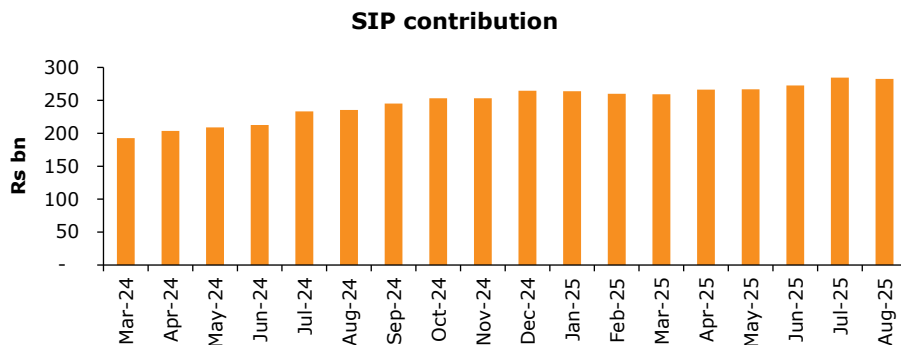
Exhibit 24: Flows moderated versus last month, though maintaining the elevated trajectory



Source: AMFI, Emkay Research

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Exhibit 25: SIP inflows maintain upward momentum



Source: AMFI, Emkay Research

Exhibit 26: Top-10 MF buys and sells

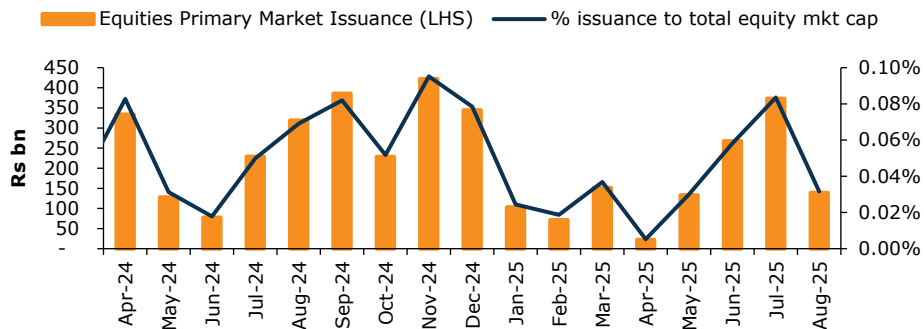
Mutual Funds	Last month-Top Buy	Last month-Top Sell
SBI MF	Adani Energy Solutions, Maruti Suzuki, JSW Cement	HDFC, ICICI, Muthoot Finance
ICICI Pru MF	Bharti Airtel, Infosys, Info Edge (India)	HDFC, ICICI, Interglobe Aviation (Indigo)
HDFC MF	Maruti Suzuki, Bajaj Auto, Hyundai Motor India	HDFC, ICICI, ITC
Nippon India MF	Infosys, ITC, Maruti Suzuki	HDFC, ICICI, Power Finance Corporation
Kotak Mahindra MF	Infosys, Bajaj Finance, Hero MotoCorp	Exide Industries, Coromandel International, ICICI
Aditya Birla Sun Life MF	CAMS, Maruti Suzuki, Federal Bank	HDFC, ICICI, Sun Pharmaceutical Industries
UTI MF	Knowledge Realty Trust, Avenue Supermarts, Mahindra & Mahindra	HDFC, ICICI, Bharat Forge
Axis MF	Maruti Suzuki, Uno Minda, Hyundai Motor	HDFC, ICICI, Sun Pharmaceutical Industries
Mirae Asset MF	Maruti Suzuki India, Hero MotoCorp, ITC	Glenmark Pharmaceuticals, Hindustan Unilever, HDFC
Tata MF	United Breweries, Cartrade Tech, Adani Ports & SEZ	HDFC, ICICI, BSE

Source: Emkay Research

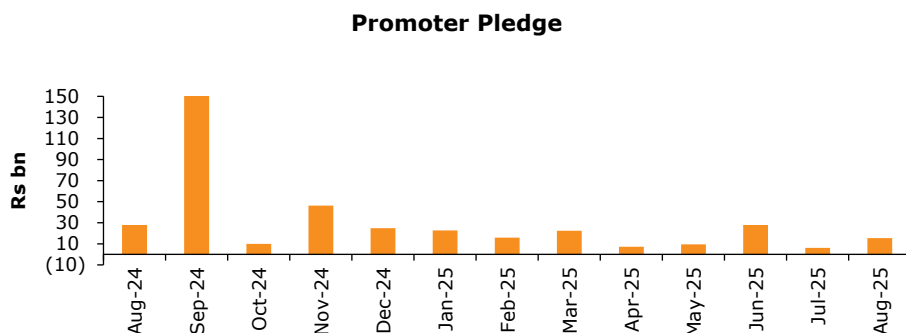
Exhibit 27: Top-10 MF sectoral weights

Sector	BSE200	SBI MF	ICICI MF	HDFC MF	Nippon India MF	Kotak MF	Aditya Birla MF	UTI MF	Axis MF	Mirae MF	TATA MF
Banks	23.68	25.08	21.29	31.56	22.50	18.28	25.20	20.59	18.89	25.61	21.31
IT	11.18	8.45	11.40	10.49	10.12	16.96	13.78	17.90	14.28	15.12	20.53
Consumer Goods	9.84	8.04	7.77	4.86	8.36	4.09	9.08	10.19	6.40	9.49	7.30
Oil/Energy	7.93	7.88	8.76	4.93	4.90	6.63	5.91	3.14	3.45	5.13	5.65
Auto and Auto Ancillaries	7.76	8.27	11.66	12.67	7.12	10.61	8.18	11.17	9.60	9.10	5.09
Financial services/Insurance	7.40	8.02	6.41	5.45	8.48	5.45	8.04	6.82	8.11	3.58	7.17
Infra/Real estate	5.50	5.12	7.18	3.91	4.86	5.25	5.90	3.72	6.27	6.12	5.40
Pharma/healthcare	5.25	6.93	7.40	7.40	7.92	4.70	4.84	4.52	7.85	7.49	5.45
Metals and Mining	3.65	3.82	2.90	3.78	2.16	2.53	3.82	2.19	0.94	4.05	1.94
Telecom/Media	3.60	4.31	3.91	4.35	1.57	4.63	3.75	4.00	5.06	4.52	4.51
Power	3.32	3.56	4.01	2.51	5.38	2.39	2.20	1.40	2.09	1.83	3.23
Building materials	2.80	5.81	3.72	1.58	2.88	3.72	2.04	4.93	2.74	1.89	4.28
Engineering and Capital Goods	2.19	1.39	1.29	0.94	4.43	1.46	3.11	1.79	3.35	2.02	2.93
Miscellaneous	1.69	0.32	0.50	2.19	3.78	0.73	1.56	0.99	2.22	0.41	0.74
Aerospace and Defense	1.68	1.70	0.19	1.57	0.98	5.63	0.76	0.91	3.05	0.40	0.98
Chemicals	1.34	0.18	1.50	0.76	1.50	4.92	0.75	2.03	3.84	2.17	2.35
Consumer Durables	0.84	0.13	0.12	1.04	2.54	1.82	0.96	2.74	1.53	1.05	0.76
Quick Service Restaurant	0.15	1.02	0.00	0.02	0.52	0.19	0.11	0.97	0.33	0.02	0.40

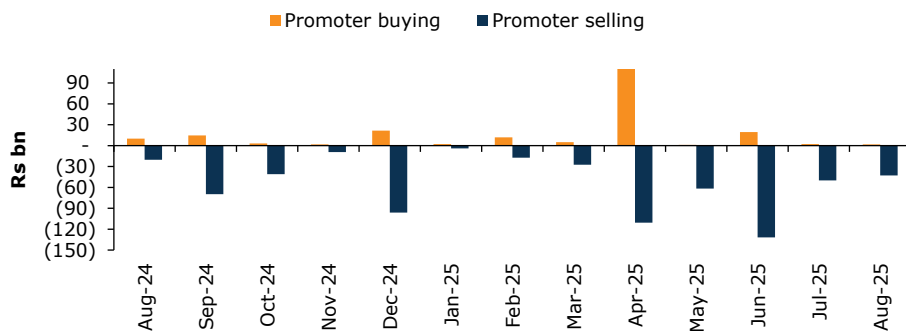
Source: Emkay Research

Exhibit 28: Primary market issuances see a dip in Aug-25

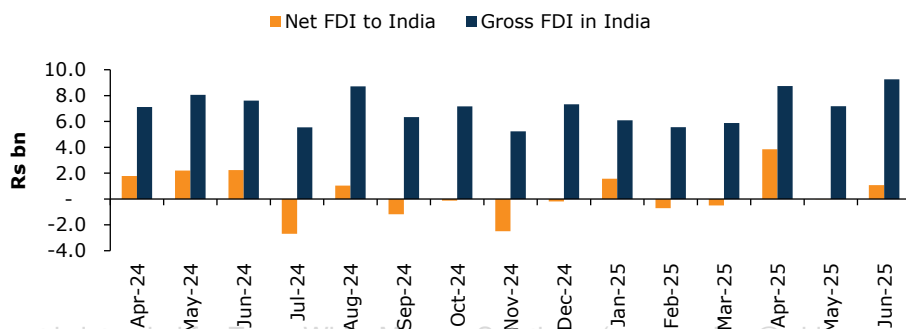
Source: CMIE, CEIC, Emkay Research

Exhibit 29: Promoter pledges persist at muted levels

Source: NSE, Emkay Research

Exhibit 30: High promoter selling activity

Source: NSE, Emkay Research

Exhibit 31: Volatile FDI inflows; higher gross FDI in Jun-25

Source: RBI, Emkay Research

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Weekly Update (12-Sep-25 to 19-Sep-25)

Key reports of the week

Exhibit 32: Key reports of the week

Key Reports	Type of Report	Reason/Comment
Minda Corporation Initiating Coverage		Tech-led structural outperformance; initiating coverage with BUY

Source: Emkay Research

The week gone by (12-Sep-25 to 19-Sep-25)

During the past week, the Nifty index improved 0.8% as investor sentiment was upbeat about the 25bps rate-cut by US Fed Chair Jerome Powell. Sectors that outperformed the broader markets include Real Estate, Utilities, and Telecom, while sectors that underperformed were Staples and Healthcare.

Exhibit 33: NSE500 – Sector-wise price performance during the week

Sector-wise return (NSE500 stocks)	1W	3M	6M	12M	3Y
Telecom	2.9%	3.3%	0.5%	8.3%	127.4%
Discretionary	1.6%	5.1%	13.1%	8.0%	109.9%
Staples	0.1%	0.7%	4.9%	-12.2%	23.9%
Energy	1.4%	0.4%	-2.4%	-8.2%	34.7%
Financials	1.5%	0.7%	1.4%	5.1%	75.8%
Health Care	0.9%	1.3%	4.8%	4.3%	118.5%
Industrials	2.6%	4.4%	2.9%	-3.3%	102.4%
Information Technology	1.3%	5.4%	-5.4%	-15.3%	34.5%
Materials	1.0%	1.3%	5.6%	1.3%	52.0%
Real Estate	4.1%	1.3%	-9.6%	-10.9%	125.0%
Utilities	3.2%	4.2%	5.0%	-13.4%	-3.6%
NSE 500 Index	1.5%	2.3%	2.3%	-0.8%	59.3%

Source: Bloomberg, Emkay Research

Exhibit 34: Emkay coverage stocks – Top movers/laggards

Emkay coverage stocks - Top Movers/Laggards	1W	1M	3M	12M	3Y
Anant Raj	20%	18%	25%	-4%	631%
Aditya Vision	16%	15%	61%	14%	303%
Poonawalla Fincorp	14%	6%	21%	26%	55%
GE Vernova T&D	10%	9%	30%	81%	2185%
Hitachi Energy	-4%	-3%	2%	47%	450%
Devyani International	-5%	7%	7%	-9%	-7%
UGRO Capital	-5%	2%	0%	-34%	-15%
Blue Jet Healthcare	-5%	-13%	-21%	29%	

Source: Bloomberg, Emkay Research

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Emkay Model Portfolio

During the week, the model portfolio moved largely in line with the benchmark. The sectors that outperformed were Discretionary and Staples, while Industrials, Financials, and Utilities lagged.

Exhibit 35: EMP – Outperformance during the week

Emkay Model Portfolio - Relative Performance (EMP vs BSE 200)				
	1W	1M	3M	Since inception
Emkay Model Portfolio	0.0%	0.3%	7.4%	-6.4%
Telecom	-0.1%	0.0%	0.1%	1.8%
Discretionary	0.3%	0.9%	4.5%	2.0%
Staples	0.1%	0.1%	0.0%	-0.7%
Energy	0.0%	0.0%	0.0%	-1.5%
Financials	-0.2%	-0.1%	2.3%	-2.8%
Healthcare	0.1%	-0.3%	0.1%	-2.0%
Industrials	-0.3%	-0.2%	-0.1%	-0.7%
Technology	0.1%	0.1%	0.3%	-0.8%
Materials	0.1%	-0.2%	0.0%	-2.4%
Real Estate	0.0%	0.0%	0.2%	0.2%
Utilities	-0.1%	-0.1%	-0.1%	0.5%

Source: Bloomberg, Emkay Research

Exhibit 36: Emkay Model Portfolio – Absolute Return

Emkay Model Portfolio - Absolute Return				
	1W	1M	3M	Since inception
Emkay Model Portfolio	1.2%	2.1%	9.4%	16.3%
Telecom	0.0%	1.2%	0.7%	80.3%
Discretionary	2.4%	6.1%	24.6%	30.0%
Staples	1.5%	2.2%	4.4%	-7.4%
Energy	0.9%	-0.9%	-3.6%	0.1%
Financials	-0.4%	-1.7%	10.7%	17.6%
Healthcare	1.8%	-0.8%	3.6%	-8.8%
Industrials	-0.1%	1.5%	1.5%	33.8%
Technology	1.8%	7.8%	-1.6%	-13.0%
Materials	1.1%	-2.8%	9.4%	5.1%

Source: Bloomberg, Emkay Research

Exhibit 37: EMP – Top Movers/Laggards

Model Portfolio Stocks - Top Movers/Laggards	1W	1M	3M	12M	3Y
Eternal	4.7%	4.7%	32.9%	22.0%	435.5%
KFin Technologies	3.8%	2.2%	-9.6%	9.8%	-
Maruti Suzuki India	3.5%	11.3%	24.0%	30.0%	71%
ICICI Bank	-1.1%	-2.4%	-1.7%	8.8%	53.0%
Max Healthcare	-2.1%	-5.7%	-4.5%	20.4%	168.6%
One 97 Communications	-3.4%	-4.0%	35.1%	75.3%	0.687863

Source: Bloomberg, Emkay Research

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Nifty EPS trend during the week

Exhibit 38: Nifty Bloomberg Consensus and Emkay EPS estimates change during the week

	19-Sep-25		12-Sep-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	1,159.3	1,092.8	1,158.8	1,094	0.0%	-0.1%
Nifty Index	25,327	25,327	25,114	25,114	0.8%	0.8%
Nifty PER (x)	21.8	23.2	21.7	23.0	0.8%	1.0%

Source: Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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