

Strategy

December 09, 2025

How much supply of paper is there? Any large number

The answer to this common question from investors will depend on (1) valuations of the market and stocks—the higher the valuations, the greater the supply and (2) strategies of majority shareholders—many may look to sell part or even all of their stake. Investors may recall the immortal line from The Godfather movie about ‘can’t-refuse’ offers.

High valuations mean more supply

The continuous large supply of paper in India in the primary (see Exhibits 1-2) and secondary (see Exhibits 3-4) markets from private equity entities and promoters simply reflects high valuations across most sectors and stocks (see Exhibits 5-10). We expect the supply of paper to stay at high levels as long as (1) valuations remain high—owners have large incentive to monetize a part or even their entire shareholding in listed companies and (2) retail investors through DILs continue to make ‘fantastic’ offers in the market through their price-agnostic purchases at all price points (see Exhibits 11-12).

Government should sell more—fiscal pressures, high valuations

In our view, the government can look to divest its holdings in PSUs, given (1) rising fiscal pressures (see Exhibits 13-14) and (2) high valuations of many PSU stocks (see Exhibit 15). The government owns more than 51% of many non-financial and financial PSUs (see Exhibit 16) and has been a reluctant seller in PSUs. It has consistently missed its divestment targets (see Exhibit 17) in the past few years. The sharp increase in dividends from the RBI has compensated for lower divestment revenues in FY2024-25, but FY2026-27E may see higher fiscal pressures, given the large GST rate cuts from September 2025.

PEs have every incentive to sell

We expect PE investors to sell at the ‘right’ valuations, as it is a straightforward business proposition for them. They hold substantial stakes in many listed companies (see Exhibit 18 for the total quantum of holdings by PEs, broken down by the top-20 positions of PEs by value), which will be sold eventually. We note that PE investors have sold large amounts of their stakes in companies through IPOs and secondary offerings (block deals) in the past few years, which suggests they find current market and stock valuations sufficiently attractive (high) to exit part of their positions.

Promoters can look to sell if the offer is tempting enough

We expect promoters (domestic and foreign) to opportunistically sell a portion of their holdings in companies. We note that promoters have been increasingly monetizing their holdings through secondary market or strategic transactions (see Exhibit 19)—the reasons may vary (diversification, generation change), but high valuations may help overcome ‘ownership’ hurdles. We wonder if promoters of Indian companies will increasingly treat their ownership in companies as investments and be willing to sell an even larger portion of their companies purely on commercial logic.

Key estimates summary

	2026E	2027E	2028E
Nifty estimates			
Earnings growth (%)	7.9	17.8	14.7
Nifty EPS (Rs)	1,075	1,268	1,455
Nifty P/E (X)	24.2	20.5	17.8
Macro data			
Real GDP (%)	7.8	6.5	6.5
Avg CPI inflation (%)	2.1	4.1	4.0

Source: CEIC, Kotak Institutional Equities estimates

Quick Numbers

US\$25 bn of IPOs and QIPs in CYTD25 and US\$35 bn in CY2024

Promoters have sold almost US\$40 bn of stock over CY2023-CYTD25, US\$14.2 bn in CYTD25

The government sold US\$3.4 bn of stock over FY2024-FYTD26—US\$0.8 bn in FYTD26

[Full sector coverage on KINSITE](#)

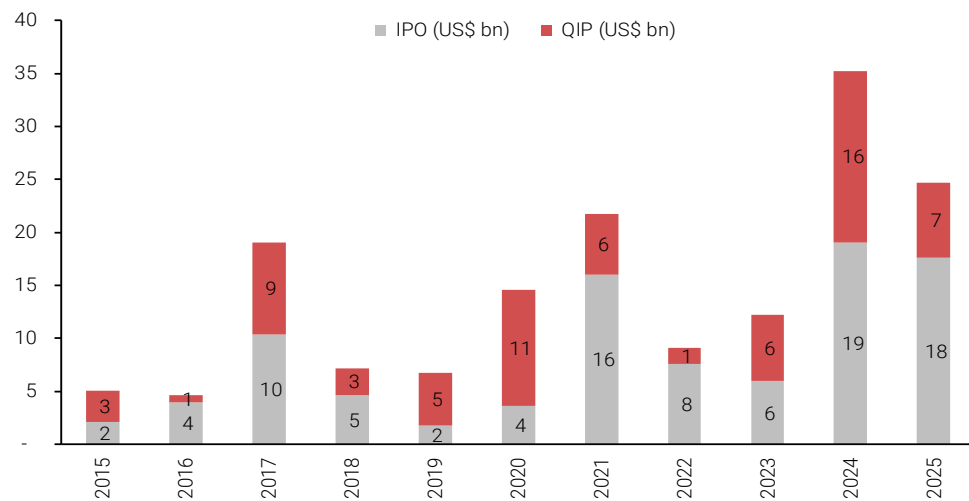
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Sharp surge in primary market activity with US\$25 bn of IPO and QIP issuances in CYTD25

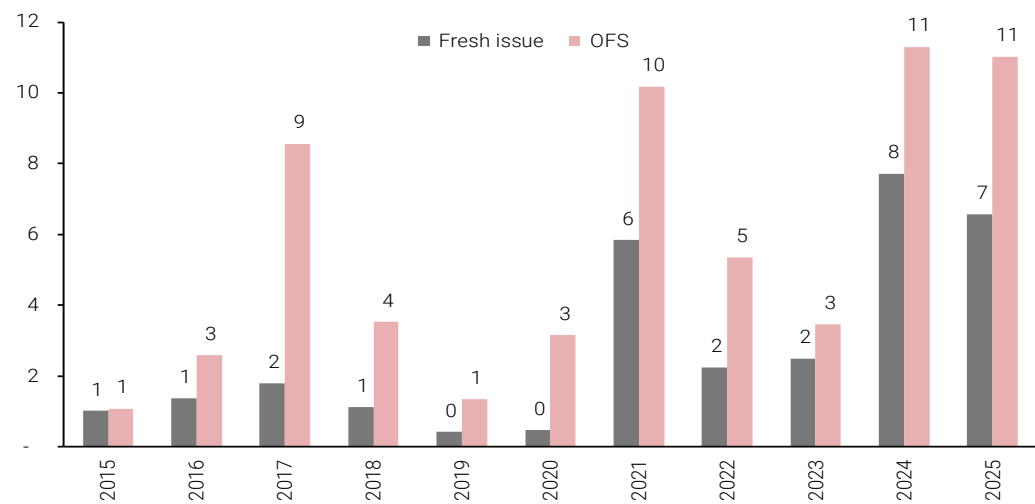
Exhibit 1: Amount raised through IPOs and QIPs, calendar year-ends, 2015-25 (US\$ bn)



Source: Prime Database, Kotak Institutional Equities

IPOs have seen higher shares of OFS versus fresh capital issue

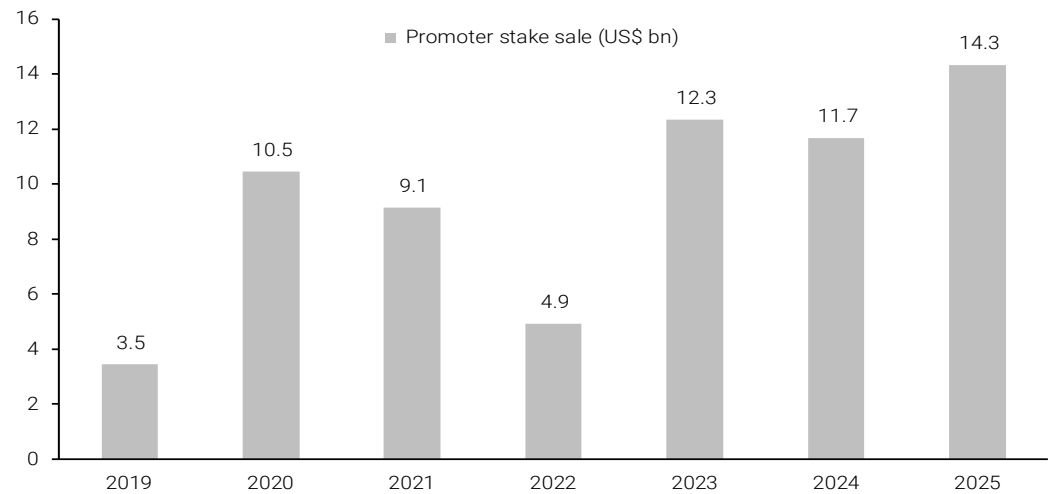
Exhibit 2: Breakdown of equity issuances into fresh issuances and OFS, calendar year-ends, 2015-25 (US\$ bn)



Source: Prime Database, Kotak Institutional Equities

Sharp increase in selling by promoters in recent years

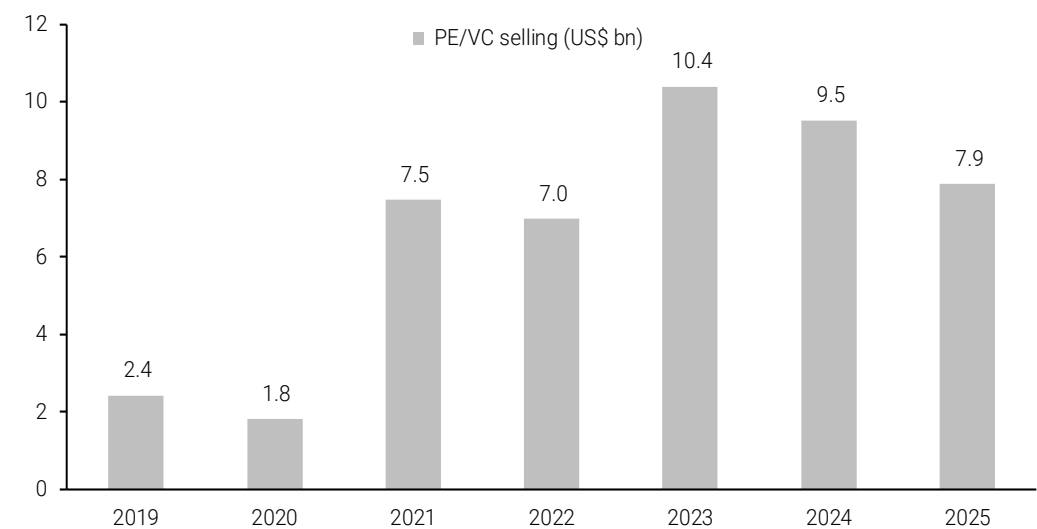
Exhibit 3: Promoter selling through bulk/block deals in NSE-500 stocks, calendar year-ends, 2019-25 (US\$ bn)



Source: Prime Database, Kotak Institutional Equities

Sharp increase in PE/VC selling in recent years

Exhibit 4: PE/VC selling through bulk/block deals in NSE-500 stocks, calendar year-ends, 2019-25 (US\$ bn)



Notes:

(a) In cases where PE/VC firms are part of the promoter group, it is reflected in both promoter exits and PE/VC exits.

Source: Prime Database, Kotak Institutional Equities

Most large-cap. consumption stocks are trading at expensive valuations

Exhibit 5: 12-m forward P/E multiple of large-cap. consumption stocks in KIE universe, March fiscal year-ends, 2011-26E

Company	Sector	12-m forward P/E multiple (X)															Current
		Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Bajaj Auto	Automobiles & Components	14	14	14	16	15	16	18	17	17	12	19	18	17	30	22	24
Eicher Motors	Automobiles & Components	15	14	16	24	38	33	33	29	21	17	29	25	23	25	29	32
Hero Motocorp	Automobiles & Components	14	15	14	16	16	17	17	18	13	10	16	14	13	20	15	22
Mahindra & Mahindra	Automobiles & Components	14	14	14	15	19	18	20	19	15	9	20	18	16	21	23	27
Maruti Suzuki	Automobiles & Components	14	16	13	17	21	18	22	26	23	18	28	30	23	28	22	28
Samvardhana Motherson	Automobiles & Components	17	13	14	19	28	21	25	25	19	11	25	22	15	20	20	26
TVS Motor	Automobiles & Components	11	7	7	15	22	23	28	30	23	19	32	24	27	40	35	42
Asian Paints	Commodity Chemicals	23	27	33	36	38	38	45	44	51	48	64	65	54	48	49	56
Berger Paints	Commodity Chemicals	17	17	25	27	36	35	45	44	49	58	81	61	49	52	47	48
Ambuja Cements	Construction Materials	18	18	14	24	23	29	34	29	26	16	25	20	26	38	31	31
Shree Cement	Construction Materials	NA	NA	14	22	46	34	36	31	37	34	44	32	41	34	57	42
UltraTech Cement	Construction Materials	18	18	16	24	23	28	34	31	32	20	32	26	30	31	37	33
Havells India	Consumer Durables & Apparel	13	16	16	20	31	32	42	36	46	32	56	49	49	59	52	48
Polycab	Consumer Durables & Apparel	NA	NA	NA	NA	NA	NA	NA	NA	NA	13	22	31	30	39	33	36
Britannia Industries	Consumer Staples	21	28	24	23	39	33	39	49	53	41	45	41	47	49	50	51
Colgate-Palmolive (India)	Consumer Staples	24	30	28	32	40	32	40	38	40	37	41	38	36	52	42	40
Dabur India	Consumer Staples	23	24	26	29	35	30	33	36	40	43	48	44	44	41	43	43
Godrej Consumer Products	Consumer Staples	20	22	30	31	31	35	37	43	38	29	39	36	45	52	49	46
Hindustan Unilever	Consumer Staples	26	29	28	33	40	39	41	47	50	56	58	47	52	46	47	48
Marico	Consumer Staples	24	26	27	25	35	37	41	42	39	31	40	43	40	39	46	47
Nestle India	Consumer Staples	35	37	34	35	44	41	47	50	51	63	65	62	63	72	62	64
Tata Consumer Products	Consumer Staples	14	18	17	18	19	16	18	26	23	31	50	53	46	61	56	59
Varun Beverages	Consumer Staples	NA	NA	NA	NA	NA	NA	32	36	42	28	36	39	45	67	52	45
United Spirits	Consumer Staples	22	16	37	59	90	57	53	58	43	33	41	53	48	57	58	54
Apollo Hospitals	Health Care Services	25	29	30	31	43	41	40	41	43	33	59	54	50	61	49	46
Avenue Supermarts	Retailing	NA	NA	NA	NA	NA	NA	54	77	73	78	90	100	71	86	75	72
Titan Company	Retailing	30	28	25	28	33	31	41	56	54	44	68	75	57	74	56	62
Trent	Retailing	NA	45	43	36	40	27	44	56	53	59	169	112	79	109	88	69
Pidilite Industries	Specialty Chemicals	21	22	27	26	42	34	37	43	54	49	64	74	62	69	60	57

Source: FactSet, Kotak Institutional Equities

Most mid-cap. consumption stocks are trading at expensive valuations

Exhibit 6: 12-m forward P/E multiples of mid-cap. consumption stocks in KIE universe, March fiscal year-ends, 2011-26E

Company	Sector	12-m forward P/E multiple (X)															Current
		Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Balkrishna Industries	Automobiles & Components	6	8	7	9	11	11	17	21	20	15	26	24	24	27	25	26
Exide Industries	Automobiles & Components	17	19	17	19	21	18	24	22	20	12	17	13	14	20	24	24
Schaeffler India	Automobiles & Components	11	14	12	17	31	27	31	29	30	25	35	37	42	41	45	45
SKF	Automobiles & Components	15	15	14	19	28	26	28	26	27	18	30	35	32	33	31	34
Timken	Automobiles & Components	NA	NA	NA	NA	40	24	31	34	29	23	39	44	41	49	42	45
Indigo Paints	Commodity Chemicals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	93	47	32	33	28	33
Kansai Nerolac	Commodity Chemicals	20	19	26	24	31	36	38	43	41	32	47	37	30	27	26	24
Crompton Greaves Consumer	Consumer Durables & Apparel	NA	NA	NA	NA	NA	NA	39	36	31	24	40	33	29	29	33	26
Page Industries	Consumer Durables & Apparel	24	26	26	36	58	46	48	59	54	40	64	72	53	51	58	48
Voltas	Consumer Durables & Apparel	14	13	9	20	24	23	28	31	32	23	44	51	41	49	45	48
Whirlpool	Consumer Durables & Apparel	NA	15	14	21	34	28	41	43	38	35	46	42	44	45	29	23
United Breweries	Consumer Staples	47	54	58	68	63	51	51	51	52	35	51	55	56	64	67	65
Aster DM Healthcare	Health Care Services	NA	NA	NA	NA	NA	NA	NA	NA	22	10	16	16	17	31	54	56
Dr Lal Pathlabs	Health Care Services	NA	NA	NA	NA	NA	53	39	35	36	38	67	57	44	45	41	42
Max Healthcare	Health Care Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	35	34	34	51	58	51
Metropolis Healthcare	Health Care Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	50	41	34	49	38	40
Narayana Hrudayalaya	Health Care Services	NA	NA	NA	NA	NA	136	47	44	37	34	39	39	26	31	38	34
Chalet Hotels	Hotels & Restaurants	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	146	29	45	37	30
Devyani International	Hotels & Restaurants	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	89	53	86	104	187
Indian Hotels	Hotels & Restaurants	26	23	39	48	66	67	47	51	54	28	100	70	40	51	53	45
Jubilant Foodworks	Hotels & Restaurants	36	48	41	40	54	52	54	58	48	45	75	58	51	69	102	82
Lemon Tree Hotels	Hotels & Restaurants	NA	NA	NA	NA	NA	NA	NA	NA	64	33	NA	173	39	36	36	40
Sapphire Foods	Hotels & Restaurants	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	106	54	88	103	159
Westlife Foodworld	Hotels & Restaurants	NA	NA	NA	119	264	139	120	107	69	49	113	94	67	91	135	194

Source: FactSet, Kotak Institutional Equities

Most investment stocks are trading at expensive valuations

Exhibit 7: 12-m forward P/E multiple of investment stocks in KIE universe, March fiscal year-ends, 2011-26E

		12-m forward P/E multiple (X)															
Company	Sector	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Current
ABB	Capital Goods	41	48	32	60	67	60	51	43	53	42	64	69	73	87	56	57
Bharat Electronics	Capital Goods	14	12	10	11	22	20	21	18	13	10	15	19	21	35	39	41
BHEL	Capital Goods	15	10	8	16	21	27	26	20	17	7	28	28	28	78	34	36
Carborundum Universal	Capital Goods	13	13	13	17	21	18	23	24	25	13	30	32	37	42	37	38
Cochin Shipyard	Capital Goods	NA	NA	NA	NA	NA	NA	NA	16	11	5	NA	6	14	37	44	52
Cummins India	Capital Goods	18	21	18	25	29	26	28	23	24	13	35	32	36	50	39	48
IRB Infrastructure	Capital Goods	13	12	7	7	13	12	11	8	6	4	8	26	17	32	19	20
Kalpataru Projects	Capital Goods	9	8	6	7	15	15	16	19	16	5	10	10	12	20	17	17
KEC International	Capital Goods	8	8	7	9	13	12	15	19	13	7	15	13	18	23	20	16
L&T	Capital Goods	21	16	15	22	28	21	23	23	19	11	19	21	22	31	26	26
Siemens	Capital Goods	28	28	29	53	75	50	50	37	37	30	52	52	59	76	58	53
Thermax	Capital Goods	16	15	18	24	33	28	36	35	27	23	43	48	43	65	49	40
Amber Enterprises	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	31	19	19	51	43	29	48	62	51
Avalon Technologies	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	36	50	44
Cyient DLM	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	49	32	28
Dixon Technologies	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	37	27	25	64	63	40	70	64	58
Keynes Technology	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	75	73	46
Syrra SGS Technology	Electronic Manufacturing Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	25	42	36	42

Source: FactSet, Kotak Institutional Equities

Tier-1 banks are fairly valued in general and expensive in a few cases; tier-2 and tier-3 banks and NBFCs are trading at attractive valuations

Exhibit 8: 12-m forward P/B multiple of banks in KIE universe, March fiscal year-ends, 2011-26E

12-m forward P/B multiple (X)																	
Company	Sector	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Current
AU Small Finance Bank	Banks	NA	NA	NA	NA	NA	NA	NA	7.0	4.6	3.0	5.9	4.6	3.1	2.6	2.1	3.4
Axis Bank	Banks	2.6	1.8	1.7	1.6	2.6	1.8	2.1	1.9	2.7	1.1	1.9	1.9	1.8	1.9	1.7	1.8
Bandhan Bank	Banks	NA	NA	NA	NA	NA	NA	NA	5.2	4.9	1.7	2.7	2.6	1.4	1.2	0.9	0.8
Bank of Baroda	Banks	1.7	1.1	0.8	0.9	0.9	1.0	1.2	0.9	0.9	0.4	0.5	0.7	0.8	1.1	0.9	1.0
Canara Bank	Banks	1.3	0.9	0.7	0.5	0.6	0.5	0.9	0.9	1.3	0.2	0.6	0.6	0.7	1.2	0.8	1.1
City Union Bank	Banks	1.5	1.4	1.4	1.3	2.0	1.7	2.3	2.6	2.8	1.6	1.9	1.4	1.2	1.1	1.2	1.7
DCB Bank	Banks	1.3	1.3	1.0	1.2	1.9	1.2	2.2	1.8	2.0	0.8	0.9	0.6	0.7	0.7	0.6	0.9
Equitas Small Finance Bank	Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8	1.4	1.5	1.6	0.9	1.1
Federal Bank	Banks	1.3	1.2	1.2	1.1	1.3	0.9	1.7	1.4	1.4	0.5	NA	NA	NA	1.1	1.3	1.6
HDFC Bank	Banks	3.8	3.5	3.5	3.5	3.6	3.2	3.8	3.8	3.8	2.5	3.6	3.0	2.8	2.2	2.6	2.6
ICIICI Bank	Banks	2.2	1.6	1.7	1.8	2.1	1.5	1.8	1.7	2.3	1.7	2.5	2.7	2.7	2.9	3.0	2.7
Indusind Bank	Banks	2.8	2.8	2.5	2.6	3.8	2.9	3.7	4.0	3.4	0.6	1.6	1.4	1.3	1.7	0.7	1.0
Karur Vysya Bank	Banks	1.7	1.3	1.4	1.1	1.5	1.1	1.4	1.3	1.0	0.3	0.7	0.5	0.9	1.3	1.3	1.5
Punjab National Bank	Banks	1.6	1.1	0.7	0.8	0.7	0.6	1.0	0.6	1.0	0.4	0.5	0.4	0.6	1.3	0.8	0.9
State Bank of India	Banks	1.9	1.7	1.4	1.3	1.6	1.2	1.5	1.2	1.4	0.8	1.3	1.5	1.3	1.7	1.5	1.6
Ujjivan Small Finance Bank	Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4	1.6	0.9	1.0	1.4	1.0	1.4
Utkarsh Small Finance Bank	Banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4	0.9	0.8
Union Bank	Banks	1.4	0.9	0.8	0.5	0.6	0.6	0.7	0.5	0.6	0.3	0.5	0.4	0.6	1.1	0.8	0.9
Yes Bank	Banks	2.3	2.2	2.0	1.7	2.5	2.2	3.1	2.4	1.9	0.5	1.2	0.9	1.0	1.5	1.0	1.3

Source: FactSet, Kotak Institutional Equities

NBFCs are trading at fair valuations

Exhibit 9: 12-m forward P/B multiples of financial stocks in KIE universe, March fiscal year-ends, 2011-26E

Company	Sector	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Current
12-m forward P/B multiple (X)																	
Aadhar Housing Finance	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.5	2.5
Aavas Financiers	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	4.7	3.9	7.0	6.4	3.4	2.4	3.3	2.2
Aptus Value Housing Finance	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.2	3.1	3.6	3.0	2.6
Bajaj Finance	Diversified Financials	1.6	1.4	1.5	1.9	3.5	4.2	5.7	5.3	7.3	3.4	7.1	8.4	5.2	5.0	5.0	5.0
Bajaj Housing Finance	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.4	3.2
Cholamandalam	Diversified Financials	1.6	1.6	1.8	1.6	2.6	2.8	3.2	3.8	3.2	1.3	4.1	4.5	3.9	4.3	4.5	4.5
Five Star Business Finance	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.4	3.5	2.9	2.1
Home First Finance	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.7	3.9	3.2	3.3	3.0	2.6
India Shelter	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.5	2.8	2.6
L&T Finance	Diversified Financials	NA	1.6	2.1	1.8	1.4	1.5	2.6	2.8	2.0	0.6	1.2	0.9	0.9	1.6	1.4	2.6
LIC Housing Finance	Diversified Financials	2.2	2.1	1.5	1.4	2.3	2.3	2.5	1.9	1.6	0.6	1.0	0.8	0.7	1.0	0.8	0.7
Mahindra & Mahindra Financial	Diversified Financials	2.7	2.0	2.2	2.5	2.3	2.2	2.7	3.1	2.3	0.8	1.6	1.2	1.6	1.7	1.6	1.9
Muthoot Finance	Diversified Financials	NA	1.1	1.3	1.4	1.5	1.2	2.1	1.9	2.4	1.7	2.7	2.5	1.6	2.1	2.9	3.7
SBFC	Diversified Financials	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.0	2.8	2.9
Shriram Finance	Diversified Financials	3.0	1.9	1.8	1.8	2.4	2.0	2.0	2.3	1.7	0.7	1.6	1.1	1.0	1.6	2.0	2.3
12-m forward P/E multiple (X)																	
360 One	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	23	26	23	20	27	31	32
ABSL AMC	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	22	13	18	19	18
CAMS	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	37	34	29	35	36	34
CRISIL	Capital Markets	20	27	22	31	41	37	33	36	25	22	34	45	40	50	38	35
HDFC AMC	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	34	31	41	29	23	38	31	34
ICRA	Capital Markets	16	18	16	24	41	39	45	34	22	20	36	32	27	31	27	27
Kfin Technologies	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	25	36	44	41
Nippon AMC	Capital Markets	NA	NA	NA	NA	NA	NA	NA	25	24	24	34	26	17	27	25	31
UTI AMC	Capital Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19	20	14	15	16	16

Source: FactSet, Kotak Institutional Equities

Most outsourcing stocks are trading at higher multiples, compared with their pre-Covid levels

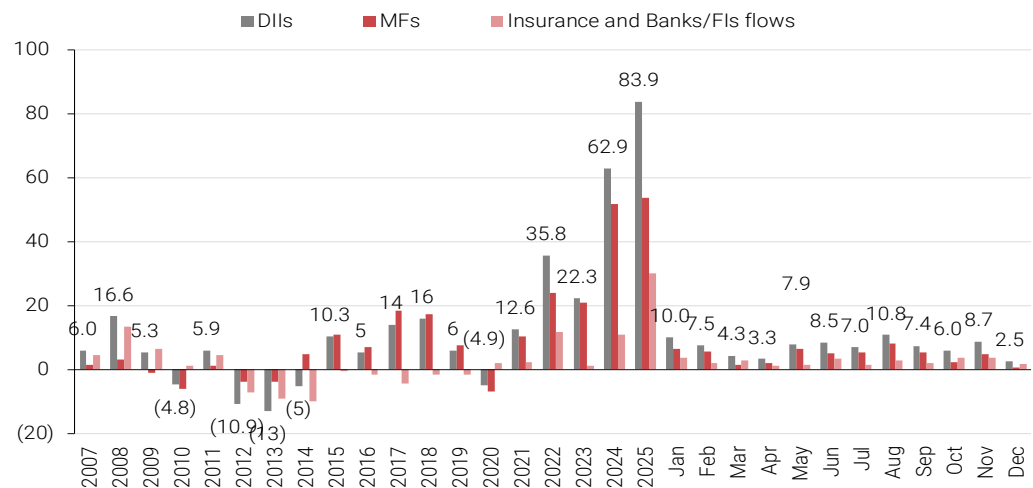
Exhibit 10: 12-m forward P/E multiples of outsourcing stocks in KIE universe, March fiscal year-ends, 2011-26E

Company	Sector	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Current
12-m forward P/E multiple (X)																	
Coforge	IT Services	6	7	7	9	9	10	9	15	16	13	29	32	22	30	39	37
Cyient	IT Services	10	8	8	11	14	12	12	17	14	5	16	18	16	25	17	18
HCL Technologies	IT Services	16	13	14	15	18	13	14	14	14	10	18	21	18	24	23	24
Infosys	IT Services	22	17	16	15	19	18	15	16	18	15	26	30	21	23	22	22
KPIT Technologies	IT Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	4	20	48	52	53	39	37
LTIMindtree	IT Services	NA	NA	NA	NA	NA	NA	12	18	17	15	32	38	27	27	25	31
L&T Technology Services	IT Services	NA	NA	NA	NA	NA	NA	16	23	21	14	31	46	28	38	31	31
Mphasis	IT Services	10	11	10	11	11	13	14	17	15	10	23	36	18	25	25	26
Persistent Systems	IT Services	11	8	10	13	17	18	13	14	12	11	27	42	29	43	49	47
Tata Elxsi	IT Services	NA	NA	10	21	30	28	22	23	18	14	39	88	44	51	35	40
Tata Technologies	IT Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	50	35	33
TCS	IT Services	23	18	20	19	20	18	17	19	22	20	30	31	24	28	24	22
Tech Mahindra	IT Services	11	10	11	13	15	13	12	16	14	11	16	21	16	23	23	23
Wipro	IT Services	18	15	14	15	16	14	14	15	15	11	20	24	15	21	20	19
Aurobindo Pharma	Pharmaceuticals	9	7	7	12	18	17	14	12	15	8	15	12	12	17	15	16
Cipla	Pharmaceuticals	21	18	18	19	30	20	24	20	22	18	24	25	20	27	23	24
Divis Laboratories	Pharmaceuticals	20	17	17	19	23	20	16	25	28	31	39	40	36	44	57	55
Dr Reddy's Laboratories	Pharmaceuticals	19	18	17	18	23	20	21	19	21	21	24	21	18	19	16	22
Emcure Pharmaceuticals	Pharmaceuticals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	23	25
JB Chemicals & Pharma	Pharmaceuticals	NA	NA	NA	8	11	13	15	NA	13	13	22	24	28	36	31	31
Lupin	Pharmaceuticals	18	20	20	20	31	20	20	19	21	21	27	22	24	32	23	22
Mankind Pharma	Pharmaceuticals	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	41	43	37
Sun Pharmaceuticals	Pharmaceuticals	22	23	23	20	29	24	21	25	23	17	23	26	24	35	31	33
Torrent Pharmaceuticals	Pharmaceuticals	14	13	12	15	22	17	21	22	30	29	30	32	33	43	43	46
SRF	Specialty Chemicals	3	3	5	7	14	14	15	16	18	16	24	38	29	37	48	38

Source: FactSet, Kotak Institutional Equities

DII inflows at US\$84 bn in CYTD25

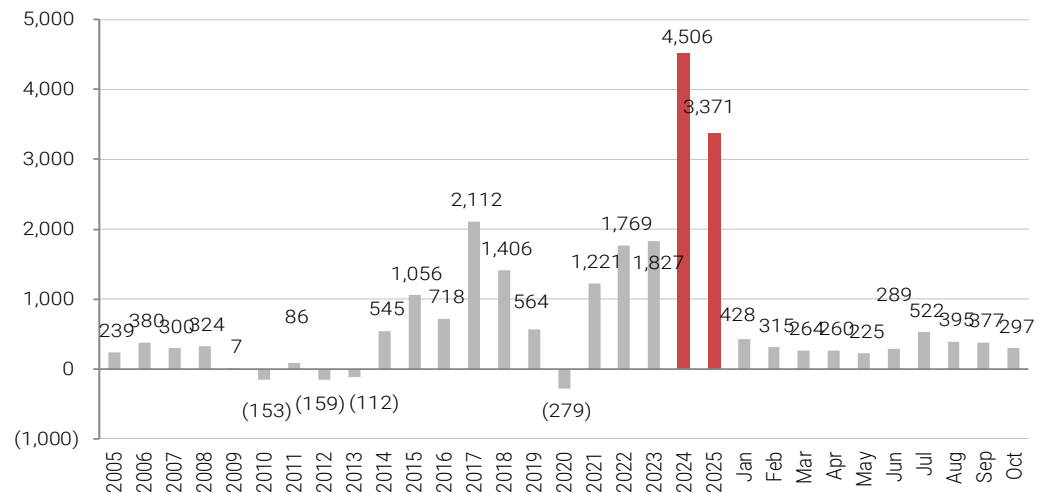
Exhibit 11: Equity flows by domestic institutions, calendar year-ends, 2007-25 (US\$ bn)



Source: Bloomberg, Kotak Institutional Equities

MFs have seen equity inflows of Rs3.4 tn so far in CY2025

Exhibit 12: Net MF flows (equity + 70% hybrid), calendar year-ends, 2005-25 (Rs bn)



Source: AMFI, Kotak Institutional Equities

Tax revenue growth has been tepid in 7MFY26

Exhibit 13: Monthly tax receipts of the Indian government, March fiscal year-ends, 2025-26 (Rs bn)

Date	Oct-25	Oct-24	Sep-25	Chg. (%)		FYTD (Apr-Oct)		Chg. (%)
				yoy	mom	2026	2025	yoy
Gross tax revenues	2,490	2,188	5,214	13.8	(52)	21,144	20,326	4.0
Direct taxes	1,301	937	3,916	39	(67)	12,167	11,497	5.8
Corporation tax	465	264	2,373	76	(80)	5,131	4,879	5.2
Income tax	786	619	1,500	27	(48)	6,696	6,265	6.9
Other taxes	50	54	43	(6.5)	17	339	353	(4.1)
Indirect taxes	1,184	1,248	1,292	(5.2)	(8.4)	8,952	8,810	1.6
Customs duty	217	192	240	13.4	(9.6)	1,288	1,321	(2.5)
Excise duty	243	227	270	6.9	(10.0)	1,632	1,512	7.9
Service tax	(8.7)	(0.1)	(0.3)	12,300	3,000	(11.4)	0.9	(1,407)
GST	732	829	782	(11.7)	(6.4)	6,043	5,976	1.1
CGST	869	804	762	8.1	14.0	5,536	5,216	6.1
IGST	(210)	(96)	(92)	(118)	128	(298)	(104)	(185)
Compensation cess	73	122	112	(40)	(35)	805	865	(6.9)
Net tax revenues	449	398	4,190	12.9	(89)	12,743	13,050	(2.4)
Non-tax revenues	230	421	257	(45)	(10.6)	4,891	3,993	22
Non-debt capital receipts	23	42	28	(45)	(17)	371	188	97

Source: CEIC, Kotak Institutional Equities

Front-loading of capex in 1HFY26 was offset by low growth in revenue expenditure

Exhibit 14: Monthly fiscal aggregates of the Indian government, March fiscal year-ends, 2025-26 (Rs bn)

Date	Oct-25	Oct-24	Sep-25	Chg. (%)		FYTD (Apr-Oct)		Chg. (%)
				yoy	mom	2026	2025	yoy
Total receipts	703	861	4,475	(18)	(84)	18,005	17,231	4.5
Total expenditure	3,223	3,624	4,225	(11.1)	(24)	26,256	24,739	6.1
Revenue expenditure	2,853	3,108	2,733	(8.2)	4.4	20,079	20,074	0.0
Capital expenditure	370	516	1,492	(28)	(75)	6,177	4,665	32
Fiscal deficit	2,520	2,763	(250)	(8.8)	(1,107)	8,251	7,508	9.9
Revenue deficit	2,173	2,289	(1,714)	(5.1)	(227)	2,445	3,031	(19)
Primary deficit	1,565	1,950	(745)	(20)	(310)	1,514	1,545	(2.0)

Source: CEIC, Kotak Institutional Equities

Several PSUs trade at extremely high market caps relative to their profits, net worth or assets

Exhibit 15: Market cap. of select non-financial PSU companies versus their fundamentals, March fiscal year-ends, 2024-25 (Rs bn)

Company	Market cap. (Rs bn)	2024 (Rs bn)				2025 (Rs bn)						
		Revenues	PBT	Other income	PAT	Net worth	Gross block	Revenues	PBT	Other income	PAT	Net worth
Bharat Dynamics	523	24	8	4	6	36	15	33	7	4	5	40
BHEL	965	239	2	6	3	249	73	283	7	5	5	247
Cochin Shipyard	426	38	11	3	8	50	14	48	11	4	8	56
Fertilizers & Chemicals Travancore	525	51	0	2	4	13	10	41	1	2	0	14
Garden Reach Shipbuilders & Engineers	280	36	5	3	4	14	7	51	7	3	5	21
Hindustan Aeronautics	2,878	304	102	19	76	290	159	310	109	26	84	350
Hindustan Copper	351	17	4	1	3	23	159	21	6	1	5	27
HUDCO	427	78	28	2	21	166	159	103	36	0	27	180
IRFC	1,485	266	64	0	64	492	1	272	65	0	65	527
Iron International	143	125	102	19	9	59	159	108	9	4	7	63
IREDA	378	49	17	0	13	86	5	67	21	0	17	103
ITI	293	13	(6)	0	(6)	17	30	36	(2)	1	(2)	16
KIOCL	202	19	(1)	1	(1)	19	11	6	(2)	1	(2)	17
Mazagon Dock	1,004	95	24	11	19	56	14	114	31	11	24	79
NBCC	292	103	6	2	5	22	2	120	8	2	6	25
NHPC	768	96	50	18	36	387	338	104	48	16	30	397
NLC India	332	130	29	20	19	165	368	153	37	17	26	187
Rail Vikas Nigam	652	219	21	13	16	87	6	199	17	11	13	96
Railtel	104	26	3	1	2	18	26	35	4	1	3	20
SJVN	290	26	12	4	9	141	151	31	11	3	8	142

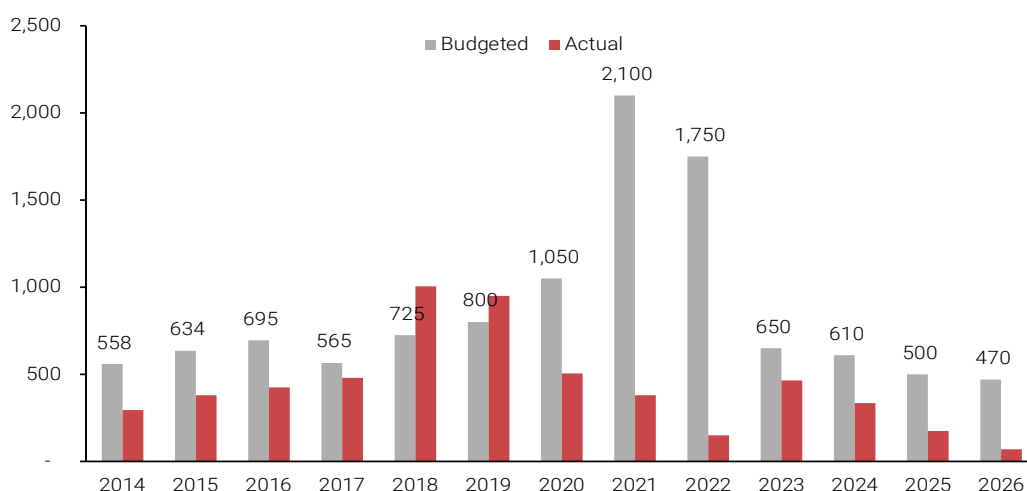
Source: Bloomberg, Capitaline, FactSet, Kotak Institutional Equities

Government can raise around Rs20 tn if it was to sell its entire holding in non-financial PSUs

Exhibit 16: List of PSUs with more than 51% government holding (sorted on market cap.)

Company	Market Cap.		Govt holding (%)	Stake sale	
	(Rs bn)	(US\$ bn)		Entire	up to 51%
Non-financial PSUs					
NTPC	3,101	34	51.1	1,585	3
ONGC	3,017	33	58.9	1,777	238
Hindustan Aeronautics	2,878	32	71.6	2,062	594
Bharat Electronics	2,847	32	51.1	1,456	4
Power Grid Corp.	2,460	27	51.3	1,263	8
Coal India	2,338	26	63.1	1,476	284
IOCL	2,302	26	51.5	1,185	12
BPCL	1,540	17	53.0	816	30
GAIL (India)	1,104	12	51.5	569	6
Mazagon Dock	1,004	11	81.2	815	303
BHEL	965	11	63.2	609	117
NHPC	768	9	67.4	518	126
NMDC	658	7	60.8	400	64
Oil India	654	7	56.7	370	37
Rail Vikas Nigam	652	7	72.8	475	142
IRCTC	536	6	62.4	334	61
SAIL	533	6	65.0	347	75
Fertilizers & Chemicals Travancore	525	6	90.0	473	205
Bharat Dynamics	523	6	74.9	392	125
National Aluminium Co.	488	5	51.3	250	1
Cochin Shipyard	426	5	67.9	289	72
Container Corp.	385	4	54.8	211	15
Hindustan Copper	351	4	66.1	232	53
NLC India	332	4	72.2	240	70
ITI	293	3	90.0	264	114
NBCC	292	3	61.8	180	31
SJVN	290	3	81.9	237	89
Garden Reach Shipbuilders & Engineers	280	3	74.5	209	66
KIOCL	202	2	99.0	200	97
GMDC	156	2	74.0	116	36
IRCON International	143	2	65.2	93	20
BEML	140	2	54.0	76	4
CPCL	137	2	51.9	71	1
NMDC Steel	118	1	60.8	72	12
Engineers India	111	1	51.3	57	0
ITES	110	1	72.2	79	23
Shipping Corp.	106	1	63.8	67	13
Railtel Corp.	104	1	72.8	76	23
Total	33,421	371		20,359	3,315
Financial PSUs					
State Bank of India	8,855	98	55.0	4,873	357
LIC	5,446	60	96.5	5,255	2,478
Bank of Baroda	1,499	17	64.0	959	194
IRFC	1,485	16	86.4	1,283	525
Punjab National Bank	1,354	15	70.1	949	258
Canara Bank	1,326	15	62.9	834	158
Union Bank	1,148	13	74.8	858	273
PFC	1,130	13	56.0	633	56
Indian Bank	1,069	12	73.8	790	244
Indian Overseas Bank	709	8	94.6	671	309
GIC	663	7	82.4	547	208
Bank of India	645	7	73.4	473	144
Bank of Maharashtra	439	5	73.6	323	99
HUDCO	427	5	75.0	321	103
IREDA	378	4	71.8	271	78
UCO Bank	365	4	91.0	332	146
Central Bank of India	330	4	89.3	295	126
New India Assurance	262	3	85.4	224	90
Punjab & Sind Bank	197	2	93.9	184	84
IFCI	130	1	72.6	95	28
J&K Bank	112	1	59.4	67	9
Total	28,037	311		20,282	5,983
Total	61,457	682		40,641	9,298

Source: Bloomberg, Kotak Institutional Equities

Government has consistently missed its disinvestment targets over FY2020-25**Exhibit 17: Budgeted versus actual disinvestment receipts, March fiscal year-ends, 2014-26 (Rs bn)**

Source: Union Budget, CGA, CEIC, Kotak Institutional Equities

PE investors own substantial stake in many listed companies**Exhibit 18: Companies with substantial PE/VC holdings, December 2025 (US\$ mn)**

Company	Market cap. (US\$ mn)	Holding (%)	Holding (US\$ mn)
Billionbrains Garage Ventures	10,416	53.2	5,536
Lenskart	7,873	54.9	4,325
Hexaware Technologies	5,125	74.6	3,821
Vishal Mega Mart	6,759	54.1	3,658
One 97 Communications	9,400	27.4	2,579
Mphasis	6,140	40.1	2,462
Swiggy	10,706	22.9	2,449
Aadhar Housing Finance	2,344	75.3	1,765
360 One WAM	5,084	28.7	1,457
Urban Company	2,041	64.2	1,311
IGI	1,516	76.6	1,161
Eternal	30,627	3.7	1,127
Dr. Agarwal's Health Care	1,758	43.3	760
Delhivery	3,312	19.8	656
Global Health	3,469	17.7	615
India Shelter	1,026	56.8	583
Brainbees Solutions	1,626	33.9	551
Indegene	1,404	33.7	474
Piramal Pharma	2,583	18.0	464
TBO Tek	1,940	22.9	445
Apollo Tyres	3,677	9.9	364
SBI Life Insurance	22,543	1.5	340
Ola Electric Mobility	1,674	18.8	314
Five Star Business Finance	1,875	15.5	290
Premier Energies	4,383	5.8	254
PB Fintech	9,852	2.6	251
Honasa Consumer	928	22.8	212

Source: Prime Database, Kotak Institutional Equities

Promoter selling in the secondary market has picked up in recent times
Exhibit 19: Companies with high promoter selling in CY2025

Company	Market cap. (US\$ mn)	Promoter holding (%)	Stake sale in CY2025 (US\$ mn)
Bharti Airtel	139,221	48.9	4,794
Interglobe Aviation	21,177	41.6	1,668
Vishal Mega Mart	6,759	54.1	1,176
AWL Agri Business	3,624	56.9	717
Bajaj Finserv	36,607	58.8	634
Mphasis	6,140	40.1	544
Aptus Value Housing Finance	1,553	23.9	526
Sagility	2,503	51.0	421
Cohance Lifesciences	2,257	57.5	356
Hindustan Zinc	23,056	61.8	349
Authum Investment	4,892	68.8	285
Clean Science & Technology	1,055	51.0	277
Dixon Technologies	9,150	28.9	256
Kfin Technologies	1,999	22.9	206
Bajaj Housing Finance	8,682	86.7	183
Whirlpool	1,291	39.8	171
JB Chemicals & Pharmaceuticals	3,144	47.6	168
KPR Mill	3,703	66.3	142
Polycab India	11,766	61.5	140
JSW Infrastructure	6,144	83.6	139

Source: Media reports, Prime Database, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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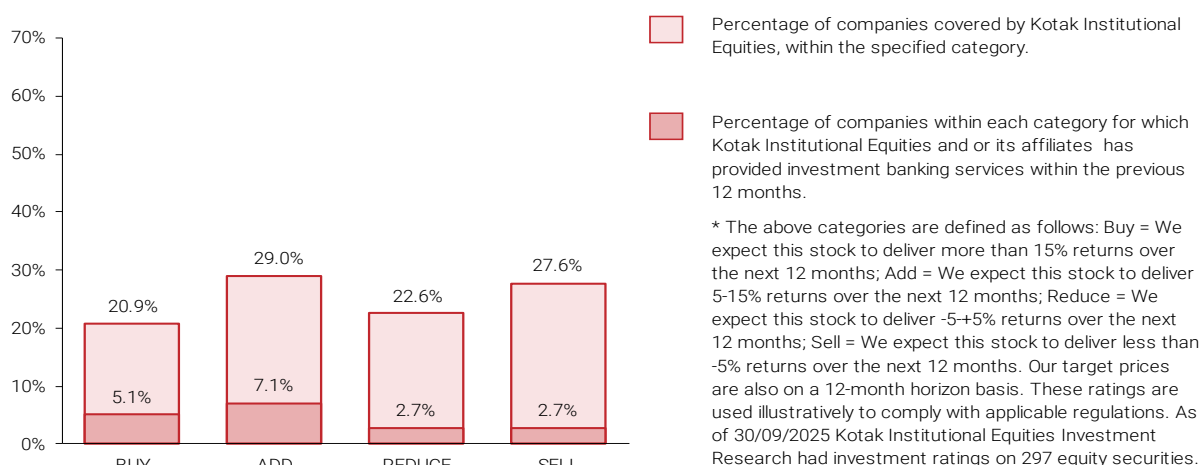
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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