

2026

A BETTER YEAR FOR INDIAN STOCK MARKET

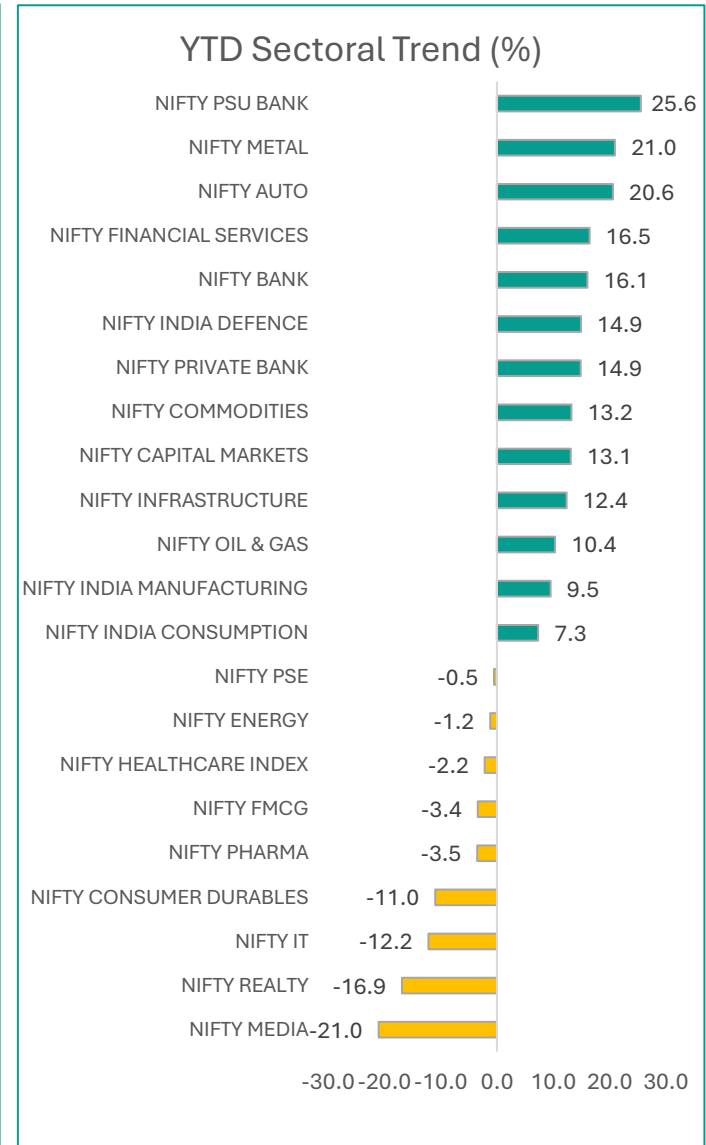
Outlook **POSITIVE**

Geojit Research

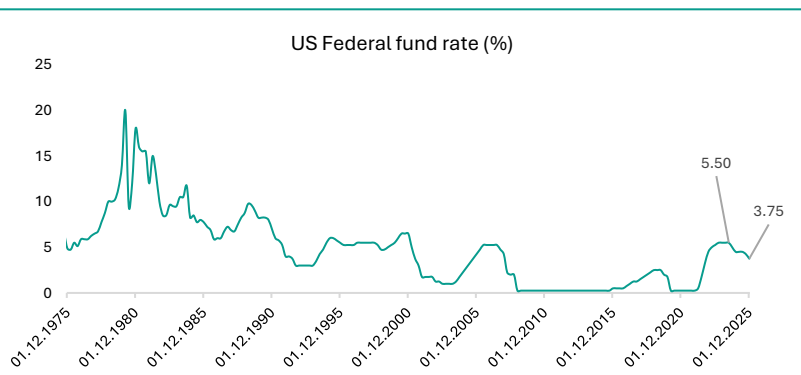
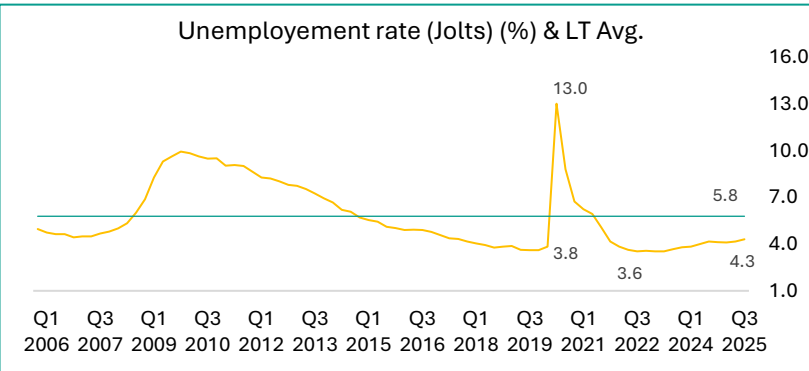
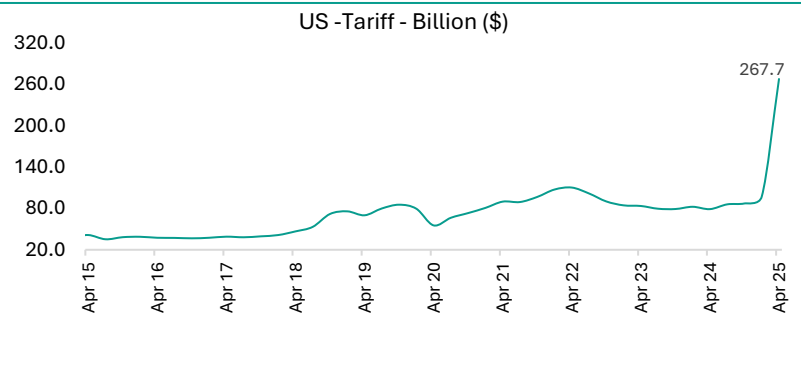


What Went Right & Wrong in CY2025..?

- We began CY2025 with a cautiously optimistic outlook, recommending a diversified multi-asset strategy emphasizing large-cap equities, select sectors, precious metals, and debt.
- Caution stemmed from India's premium valuation, downgrade in domestic earnings and rising uncertainty around 'TRUMPONOMICS' as negotiation tactics intensified, pushing India from a favorable position to the highest tariff during the year. Optimism, however, was anchored in the absence of recessionary risk.
- Later geo-political risks escalated due to Indo-Pak and Israel-Hamas conflicts.
- Gold and silver emerged as the top-performing assets in CY25, driven by USD depreciation after tariff hikes and the Fed's halt of quantitative tightening (QT).
- FIIs shifted to other EMs amid India's premium valuations and lack of AI opportunities, triggering record INR depreciation due to heavy outflows and a widening trade deficit by the later part of the year.
- India's performance stayed stable, supported by strong domestic buying and better earnings by Q2FY26 as inflation eased.
- Optimism was largely driven by large caps and select sectors such as PSUs, Auto, Metals, and Financials.
- As the year closes, key risks for 2026 include the US-India trade deal, elevated Fed rates, the Russia-Ukraine conflict, potential reversal of the yen carry trade, and persistently high valuations.



Sources of charts : Bloomberg, Geojit Research



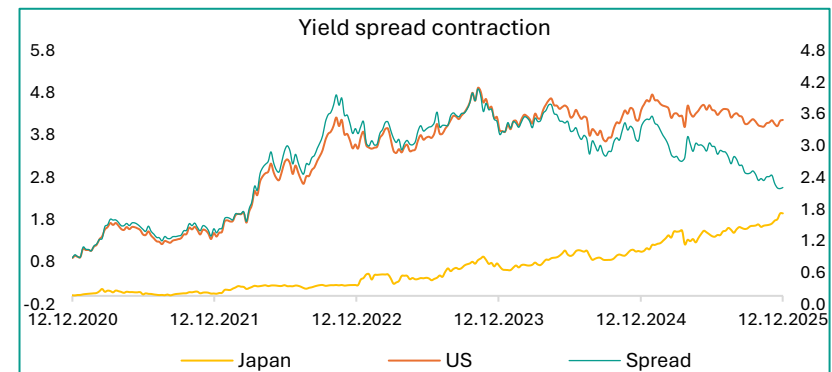
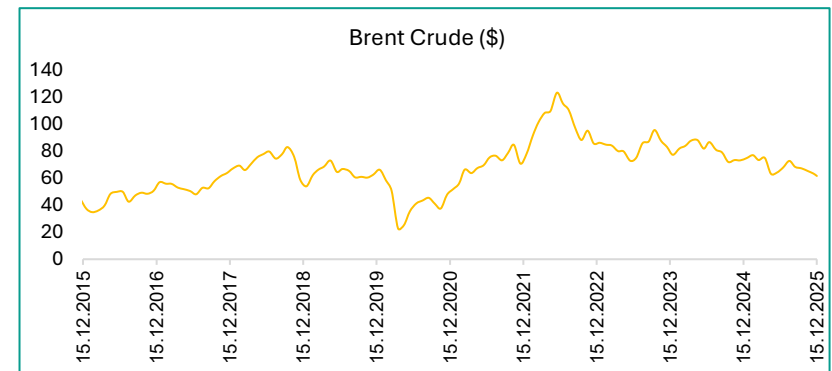
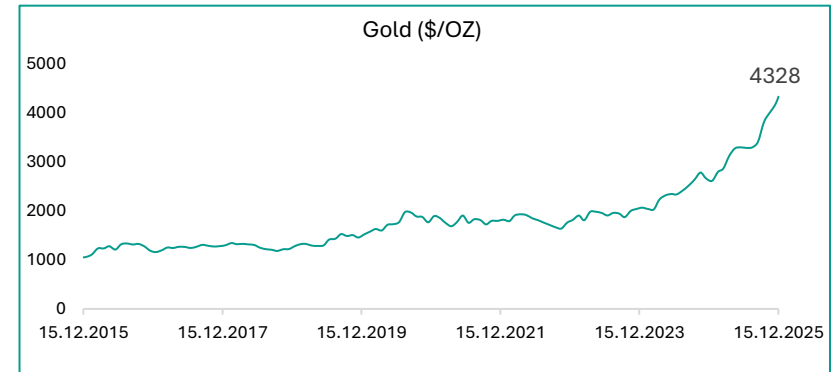
Sources of charts : FRED, Bloomberg, Geojit Research

Elevated External Headwinds with Trade Tensions & Policy Response

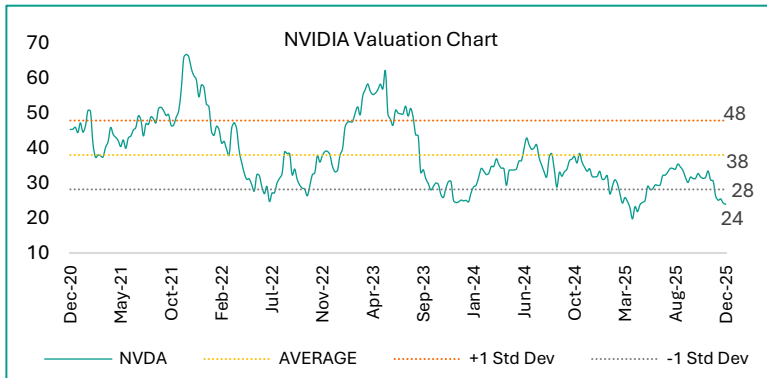
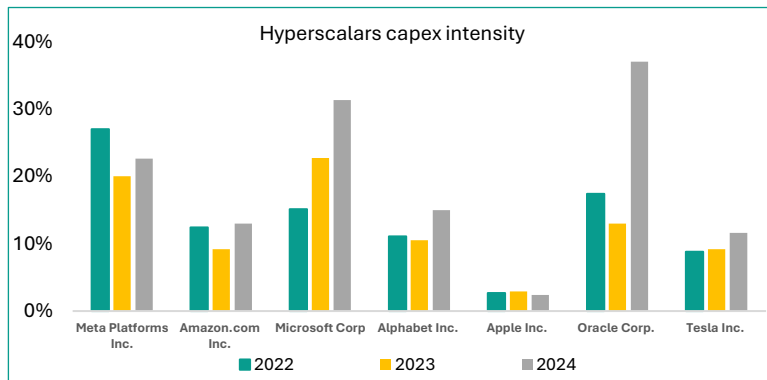
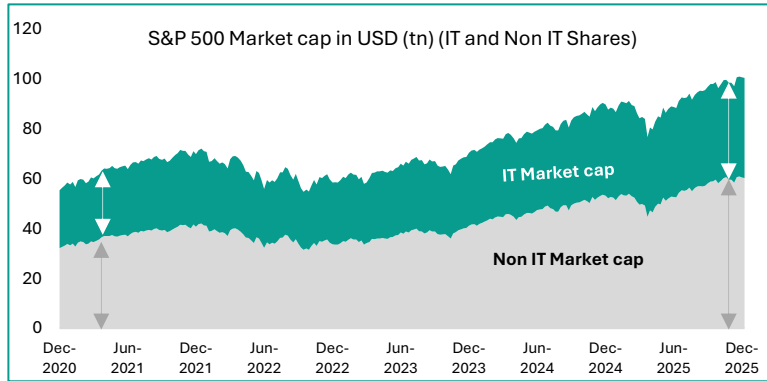
- U.S. tariffs have depressed output, particularly in manufacturing-intensive nations, and triggered supply chain reallocations, hurting both U.S. and global growth.
- Mexico's 50% tariff on Indian imports adds a new layer of trade complexity.
- Further, trade war has led to the blocking of critical minerals by China, which is adding further strain to the global supply chain.
- This turbulence tightens global liquidity and amplifies volatility, which often leads to capital shifting away from emerging markets.
- With US midterm elections nearing, the US government may fast-track trade negotiations to reduce risks.
- The unemployment rate is on an upward trend, signaling potential stress in labor market.
- This could lead to further rate cuts, coupled with easing tariff tensions, to support economic growth, though it would be largely dependent on the US economy data like inflation, job and yield.

Global Risk Can Moderate in 2026

- Ongoing geopolitical tensions and a tariff-heavy trade backdrop continue to keep a safety premium embedded in gold.
- Further, robust purchases by global central banks while gold has now shifted from a traditional hedging asset to risk-off asset globally.
- Gold could have peaked in the medium term, while easing geopolitical and trade tensions in CY26 can lead to a prolonged consolidation rather than further upside, which could be positive for equity given the reverse relationship.
- Global economic activity has seen moderation, including major economies like the US and China. The IMF estimates global growth to moderate to 3.2% in CY25 & 3.1% in CY26 versus 3.3% in CY24.
- Higher output from OPEC+, US shale, inventory build-up, seasonality and energy transition is driving oil prices on a downward trajectory, which is positive for containing global inflation and India.
- A potential end to the Russia-Ukraine conflict in the upcoming fiscal year could further reduce prices by stabilizing global supply chains.
- Rising JGB yields and narrowing Japan-US 10-yr yield spread are increasing the risk of reverse carry trades.
- This shift in global funding continues to pressure EM currencies and market, including the INR and continued FII withdrawals.
- A reversal in FII outflows will largely depend on global rate easing, a weakening U.S. dollar and a reduction in trade concerns.



Sources of charts : Bloomberg, Geojit Research



Sources of charts : Bloomberg, Geojit Research

AI's EXPONENTIAL RISE

Fundamentals vs. Bubble Fears

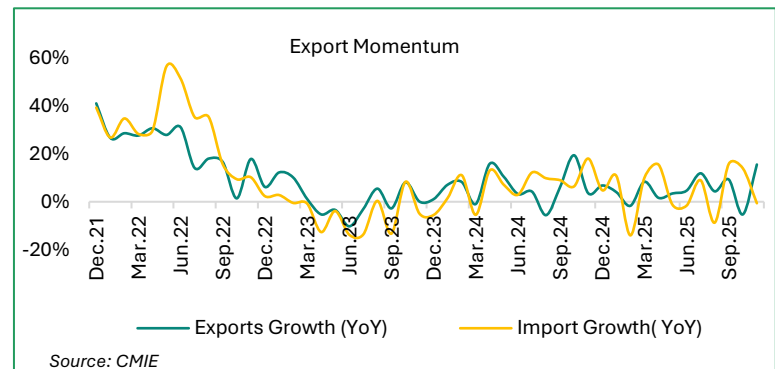
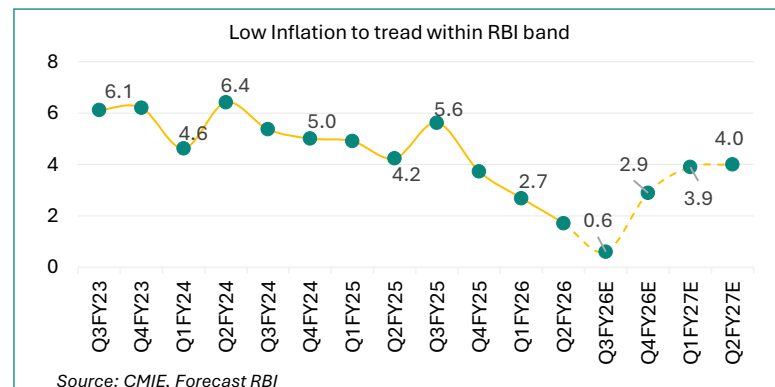
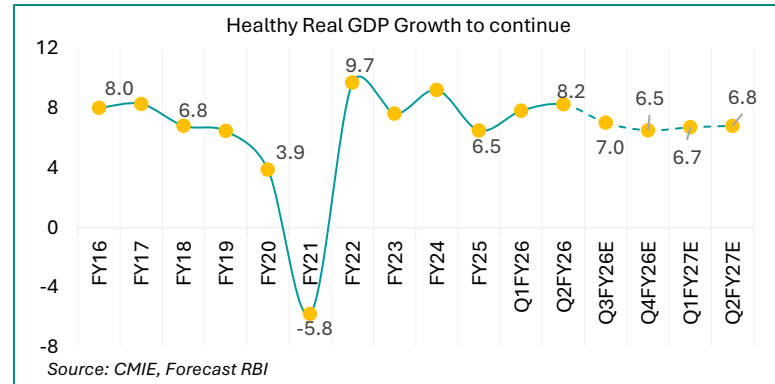
- The global AI industry is accelerating rapidly, with the industry expected to grow at a 30.6% CAGR in CY25-33E to reach a revenue size of USD 34.9 trillion (Grandview Research).
- AI adoption is accelerating across major industries, including technology, financial services, and healthcare, driving rapid deployment of AI-centric technologies and strengthening their commercial relevance across enterprise operations.
- Hyperscalers are rapidly increasing capital-expenditure intensity, with firms like Microsoft, Oracle, and Meta directing a growing share of revenue toward AI infrastructure, compute, and data-center investments.
- In S&P 500 Index, IT constitute 70 stocks. AI's influence has lifted the sector's share of the total market cap from 27% in 2020 to 33% of its \$60tn, fueling fears of AI bubble.
- However, valuations seem justified, as exemplified by NVIDIA, one of the major beneficiaries of AI industry momentum, which trades at 24x 1-year forward PE, a 37% discount to its 5-year average, while its earnings are expected to grow at 57% CAGR between CY25-27E.
- With expanding use-cases, rising enterprise adoption, and strong earnings visibility for the industry, AI's long-term fundamentals remain robust, supporting the next phase of growth even as markets stay alert to bubble-like narratives.

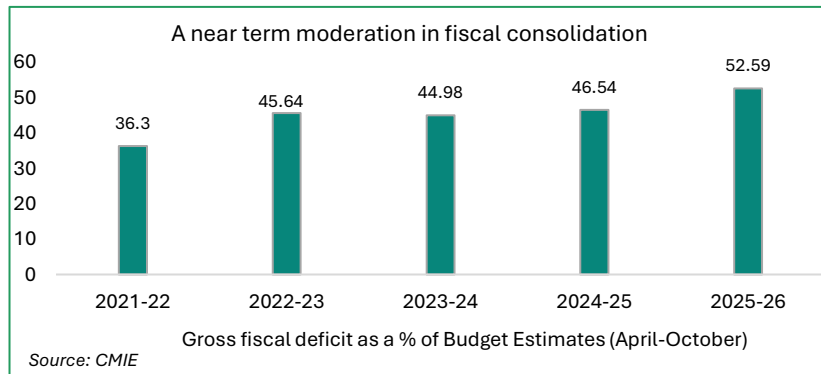
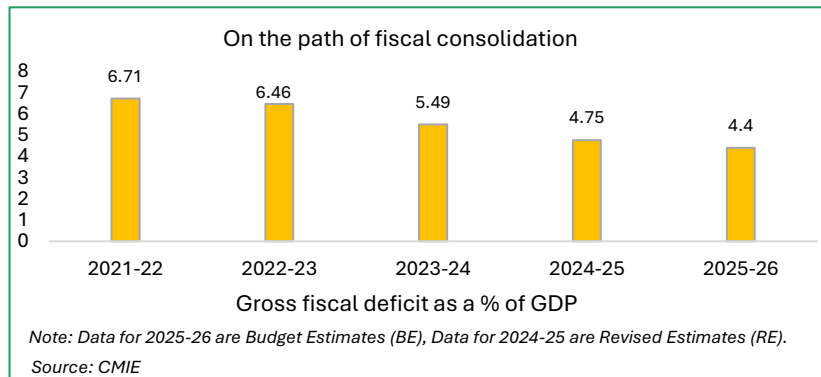
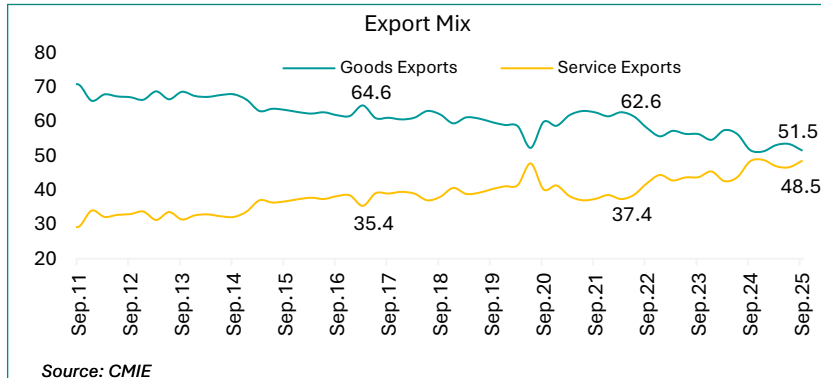


STABLE GDP

While Low Inflation Brings Stagnation in Short-term

- India is expected to record steady GDP growth over the coming year, underpinned by resilient domestic demand and a benign inflation environment.
- Despite 8% real GDP growth, nominal GDP growth was soft at 8.8% in H1FY26, well below the 10.1% budget assumption for FY26, reflecting broad price stagnation across commodities and manufacturing.
- Inflation is expected to edge higher during 2026 and remain within the RBI's target range, supported by subdued oil prices and adequate food stocks.
- The government has shifted its policy emphasis toward supporting the demand side through proactive fiscal measures, after having focused predominantly on supply-side support in earlier periods.
- Income tax cuts, GST rationalization and the upcoming 8th Pay Commission will boost household disposable incomes, spur consumption and stimulate demand.
- Merchandise exports have witnessed notable volatility on a MoM basis, bringing uncertainty in the short-term, while broadly remaining resilient despite tariff challenges. Services exports continue steady growth, which, combined with subdued oil prices, will act as a cushion for the current account deficit.





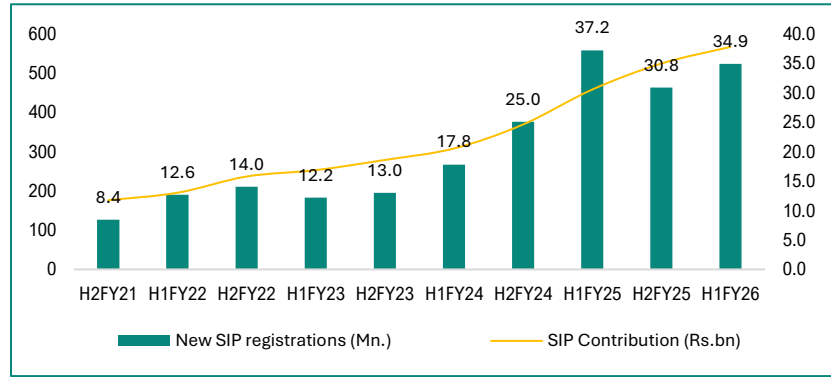
FISCAL PATH to Remain STEADY Amid Short-Term Challenges....

- The share of services in the total export mix is converging with the share of merchandise, further improvement of which is likely to structurally strengthen India's external balance position in the backdrop of the current tariff scenario.
- We expect export momentum to remain soft on account of various trade barriers and slow global GDP growth.
- However, the diversification efforts into other markets (exports to China grew by 90% YoY in Nov 2025) and resilience in key sectors are expected to lend support.
- Soft nominal GDP and tax rationalization have reduced tax mobilization thereby posing a challenge to the fiscal consolidation plans of the government.
- The Net tax revenue for the govt declined by 2.4% YoY. This was offset by robust growth in non-tax and capital receipts, resulting in an overall revenue growth for the govt at 4.5% YoY during Apr-Oct 2025 (compared to 7.4% YoY as per budgeted estimates for FY26).
- We expect the govt to continue its policy of fiscal consolidation, resulting in higher disinvestment and dividend targets to plug the revenue hole.

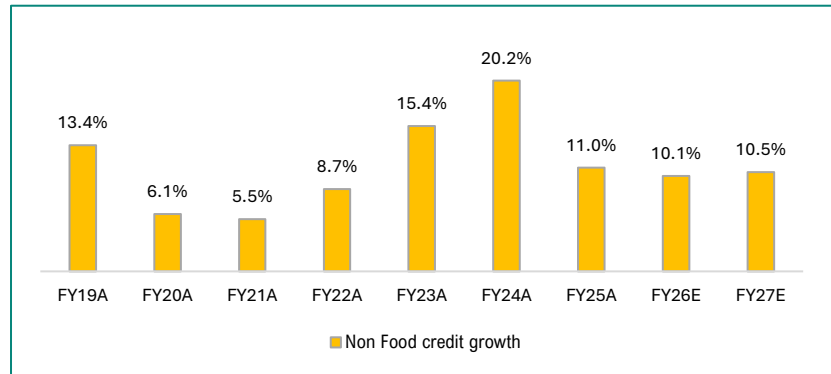
Market Drivers for CY2026

Liquidity Boost & Domestic Strength

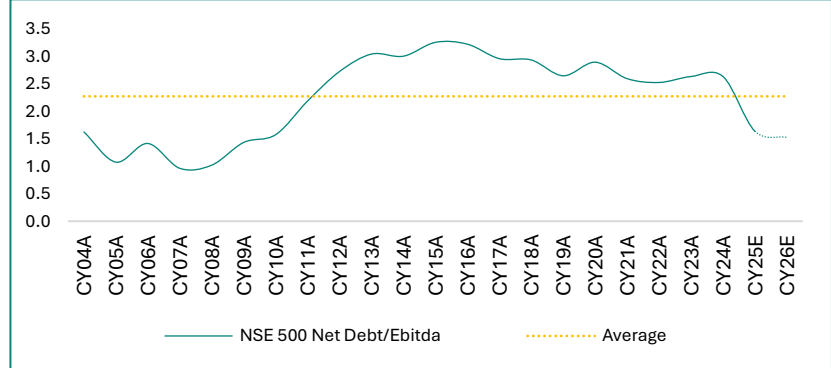
- The RBI adopted an accommodative policy during CY2025, executing a total of 125 bps repo rate cuts, reducing the policy rate to 5.25%.
- Given the subdued inflation outlook, we can expect a further cut in 2026, based on data. India's financial liquidity has improved after RBI's cut in CRR by 100 bps and open market operations, upgrading the outlook for banks.
- Non-food credit growth by scheduled commercial banks is expected to stay stable at 10.5% in FY27E. Favorable borrowing costs and low corporate leverage suit growth in the finance sector well. However, the private capex was weak in 2024-25, indicative of a slow start to the year.
- Robust retail participation continues to underpin market liquidity, with SIP contributions surging to ₹566 bn in H1 FY26 and active SIP accounts rising to 179 million, signaling sustained domestic investor confidence and structural support for equity. However, FIIs have yet to revert to India, which is expected to improve in 2026 due to the fall in premium valuation of India compared to other EMs.
- Domestic consumption is expected to recover due to tax and GST rationalization and a benign inflation.



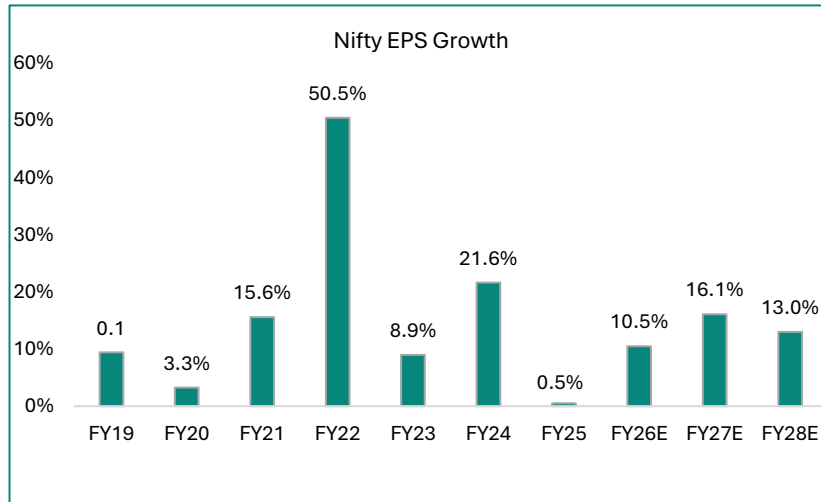
Sources: AMFI, Aditya Birla, Sunlife AMC Investor PPT, Geojit Research



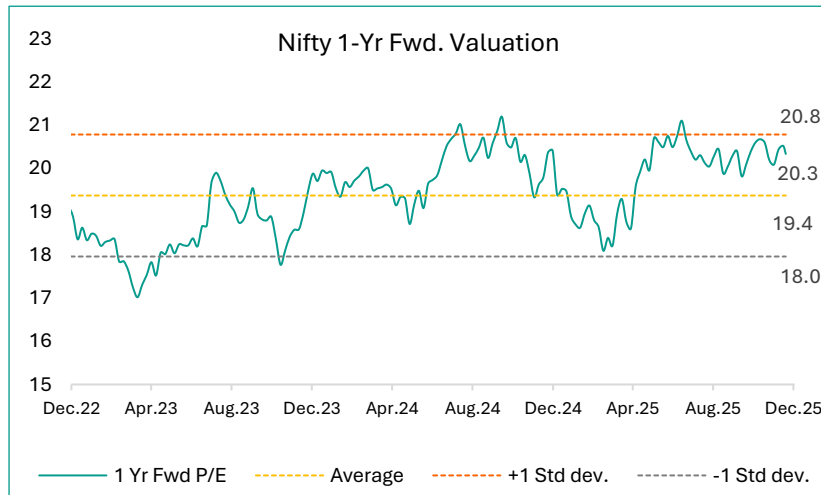
Sources: CMIE, Geojit Research



Sources: Bloomberg, Geojit Research



Sources : Bloomberg, Geojit Research



Sources : Bloomberg, Geojit Research

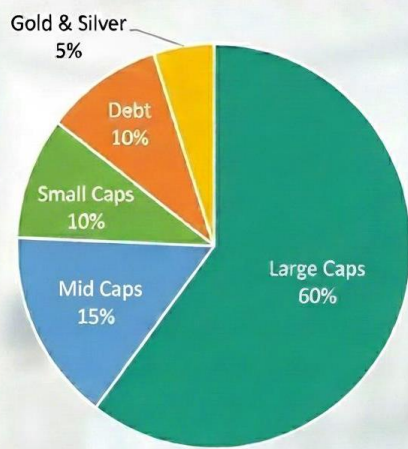
Multiple Growth Levers to Aid Earnings Yet Valuations are High

- Nifty 50 has delivered a return of 10.0% YTD, while NIFTY Midcap 100 has given 4.6% & Nifty SmallCap 250 has delivered -8.3%.
- Growing investor preference towards large caps, by DIIs, due to trade tensions, high margin of safety and stability in financials leading to outperformance.
- While mid-caps performed on a selective basis driven by a pickup in earnings growth in Q2FY26 and the expectation of further revival in demand during H2FY26.
- Small caps stocks witnessed selling pressure due to higher valuation, lack of earnings recovery and retail selling.
- Near-term domestic growth is likely to be aided by factors such as GST rate rationalization, reductions in interest rates, a good monsoon, multi-year low inflation, and weak oil prices.
- However, current valuation appears expensive at 20.3x, which is marginally above the 3yr avg. Nifty50 is currently floating with near-term volatility, while further pickup is expected to follow Q3 results.

2026 OUTLOOK

POSITIVE with Focus on Large-caps

Portfolio Allocation Strategy



Allocate 60% to Large caps, 15% to Mid caps & 10% to Small cap.

We suggest reducing the mix on Gold & Silver to 5% and for Debt to 10%.

- ❖ Our positive outlook is driven by expectations of easing geopolitical risks and moderating tariff differences in 2026. The U.S. is unlikely to sustain aggressive trade policies amid rising inflation, declining corporate profitability, job losses and especially moving to the 2026 midterm elections. The U.S is under discussion with multiple other countries for comprehensive trade deals to cut tariffs.
- ❖ Mid- and small-cap opportunities remain but on a selective basis.
- ❖ Equity outlook is supported by moderated inflation enabling potential rate cuts, structural domestic reforms boosting demand, supportive RBI policy and India's valuations falling below long-term EM averages, reducing FII sell-off risk.
- ❖ Key risks to monitor include a phased US-India trade deal prolonging uncertainty on export benefits, potential INR depreciation, reversal risk in the yen carry trade due to rising Japanese bond yields, and India's valuations remaining above long-term averages, limiting upside.

Positive Earnings

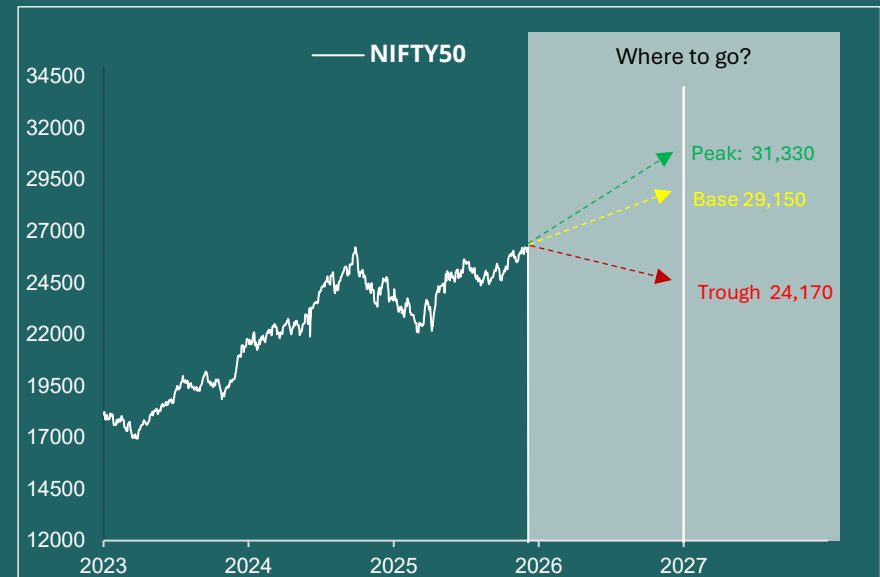
Momentum to Pick-up Pace ...

- Nifty50 is currently hovering near to our 2025 December base case target of 26,500, aided by strong domestic fundamentals and receding global risk factors.
- We marginally upgrade our base target for December 2026 to 29,150, suggesting a return of 12% YoY. Return may largely be attributed to a pick-up in private capex, recovery in the earnings cycle and moderation in global risk factors.
- Benign inflation, and an improving demand environment, aided by both fiscal & monetary measures, suggest a turnaround in the domestic earnings cycle.
- Key challenges include high valuation, low domestic inflation (Stagnation risk), elevated US inflation and interest rate trajectory.



| Period | Target |
|---------------|--------|
| December 2026 | 29,150 |

UPGRADE the NIFTY50 Index Target



NIFTY 50 Target



Base Case

We value at a forward P/E of 20.5x and assign a base target of 29,150.



Peak Case

We value at a forward P/E of 22x and assign a base target of 31,330.



Trough Case

We value Nifty50 at a low base of 17x to assign a target of 24,170.

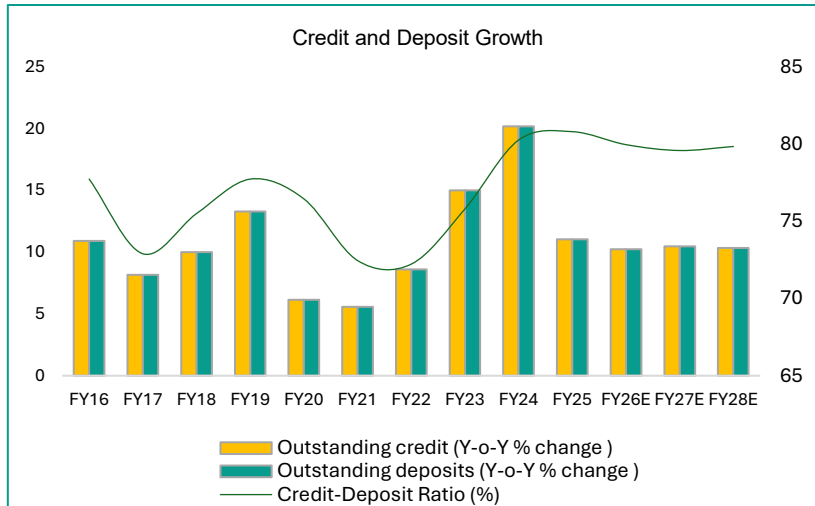


GROWTH SECTORS OF **INDIA**

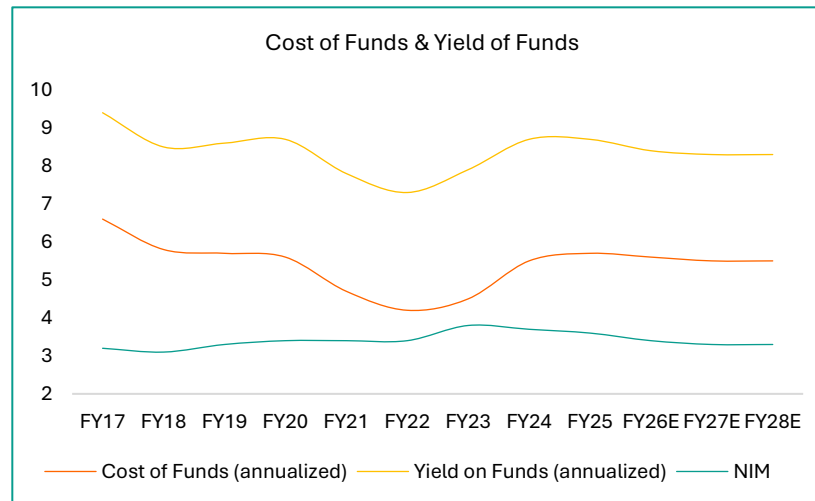




Banking & NBFCs



Sources of charts : CMIE, Geojit Research



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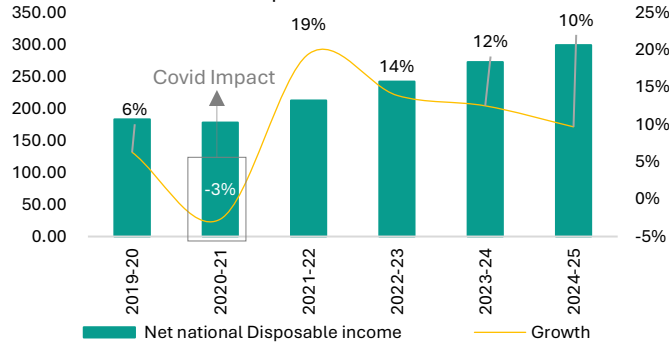
- Credit grew 11.4% YoY as of November 14, 2025 (vs. 11.2% a year ago) and is expected to sustain double-digit growth, supported by MPC's policy and enhancing loan affordability.
- Net Interest Margin (NIM) has moderated for banks and NBFCs because RBI's cumulative 125 bps repo rate cut during the year (from 6.50% to 5.25%) is expected to exert pressure on profitability in the short term.
- PSU banks outperformed private peers this year, with large-cap PSUs trading above historical averages on improved profitability and consolidation hopes. However, sentiment cooled after the government rejected a proposal to raise FII limits, leading to a valuation correction.
- In contrast, large cap private banks now appear attractive, as their valuations remain below the five-year average. Meanwhile, mid and small cap private banks are actively raising capital to fund growth and scale operations, offering compelling opportunities for strategic investors given their favorable valuations.
- Nifty Bank's blended forward P/B is ~1.97x, below its five-year average of 2.06x, indicating attractive valuations.

Top Picks:

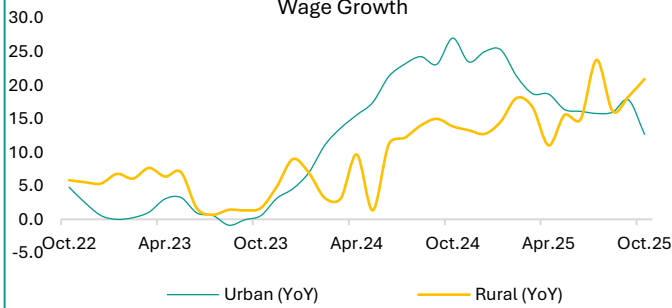
ICICI Bank, Federal Bank, RBL Bank, Can Fin Homes.



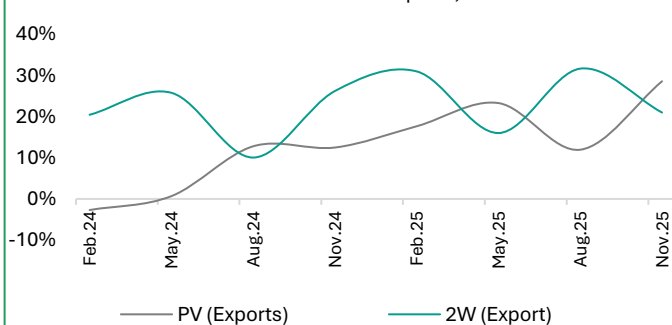
Disposable Income



Wage Growth



Vehicle Wholesale Exports, YoY% 3MMA



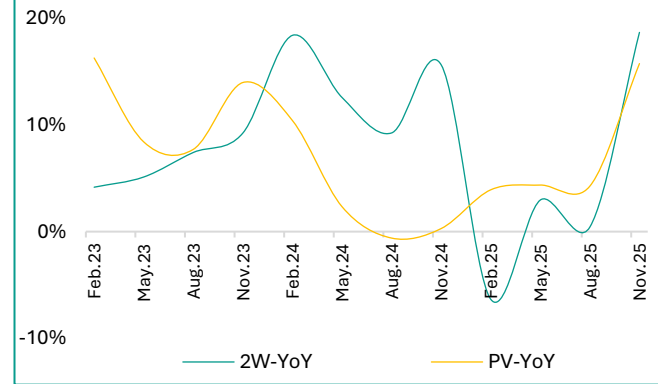
Sources of charts : CMIE, SIAM, Geojit Research



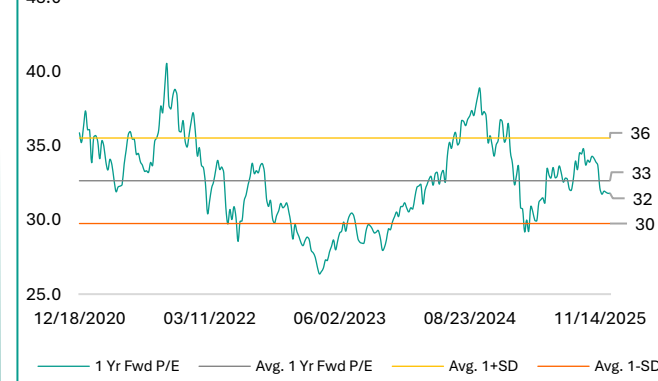
Consumer Discretionary

- Indian net disposable income grew by a healthy ~10.3% CAGR (2020–25), supported by GDP growth. Estimated to grow stronger in 2025 – 2026.
- Policy & Macro Tailwinds – Easing inflation, tax reforms to strengthen household spending.
- Rural wage growth remain strong at 20.9% in Oct 2025; while urban wages are expected to rise with corporate earnings, 8th Pay Commission, credit access, and low interest rates.
- Auto sector growth driven by affordable financing, new launches, and tax rationalization; exports aided by cost-efficient production, geographical diversification, and localized supply chains. Domestic sales growth expected to sustain despite a high base.
- Valuation: BSE Consumer Discretionary Index trades at ~32x 1Y forward P/E, below its 5-year average, indicating better risk reward.

Vehicle Retail Sales Volume, YoY% 3MMA



Nifty Consumer Discretionary Index Valuation



Sources of charts : Bloomberg, FADA, Geojit Research

**Top
Picks:**

**Maruti, M&M, Havells, Titan,
Crompton Greaves**



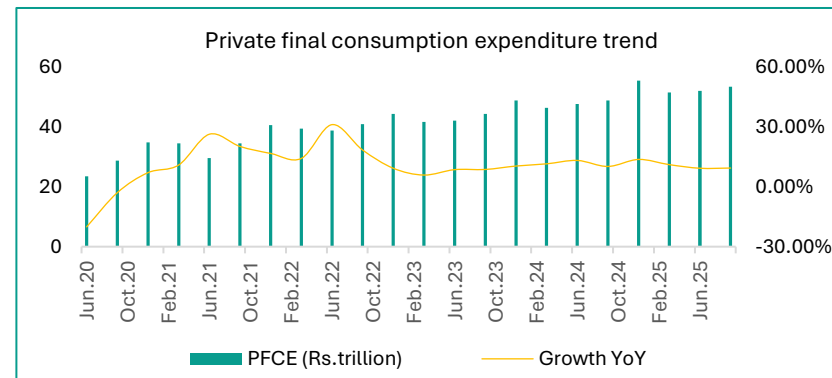
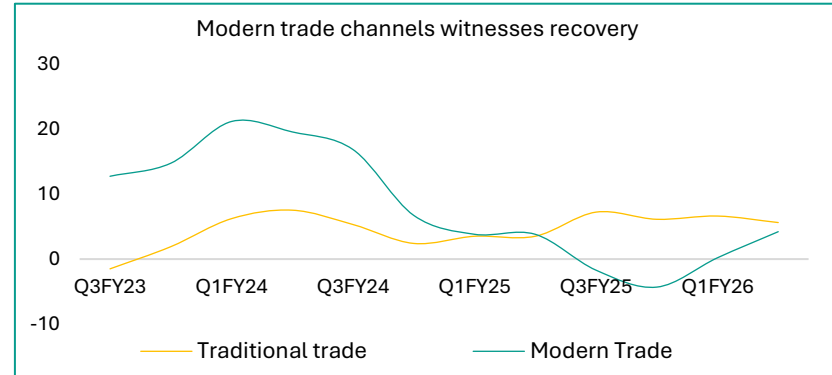
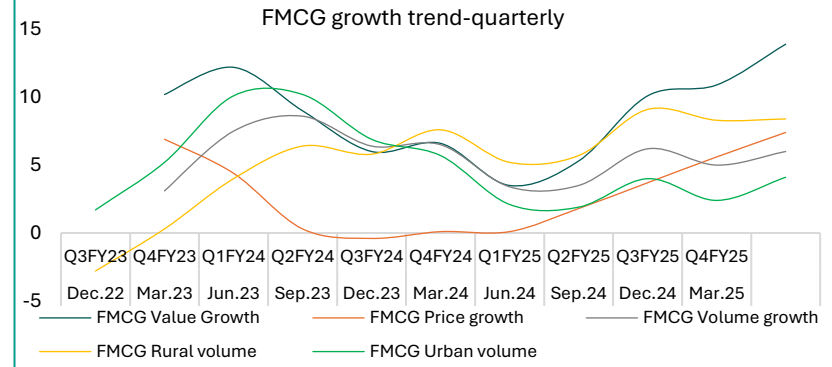


FMCG

- The FMCG sector is poised for a steady recovery, led by continued rural demand given favorable monsoon, improved farm incomes, and government support through MSP and rural schemes.
- Urban consumption is expected to strengthen on higher disposable incomes aided by tax cuts, benign inflation, and upcoming 8th Pay Commission.
- Soft nominal GDP growth (~8.7%-Q2FY26) may result in lower price growth and FMCG companies are likely to rely on volume-led growth strategies.
- Companies will focus on premium and health-focused offerings for urban markets to cater to the shifting consumer trend while continuing to adopt value formats for price-sensitive rural consumers.
- Modern trade channels witness gradual recovery, while E-com/Q-com channels continue the strong growth. Metro Ecom- share rose to 14.2% from 10.9% in a year.
- Softening commodity prices are easing input cost pressures, enabling margin recovery after two years of strain.
- The sector trades at 1-year forward PE of 34x, moderately below long-term average. Overall outlook remains positive with strong structural drivers. Global commodity volatility and intensifying competition from regional brands remain key risks.

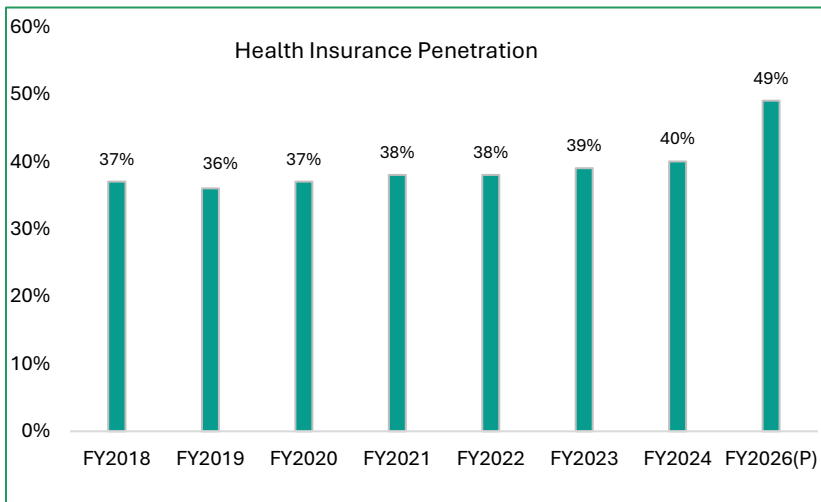
Top Picks:

HUL, Avenue Supermart

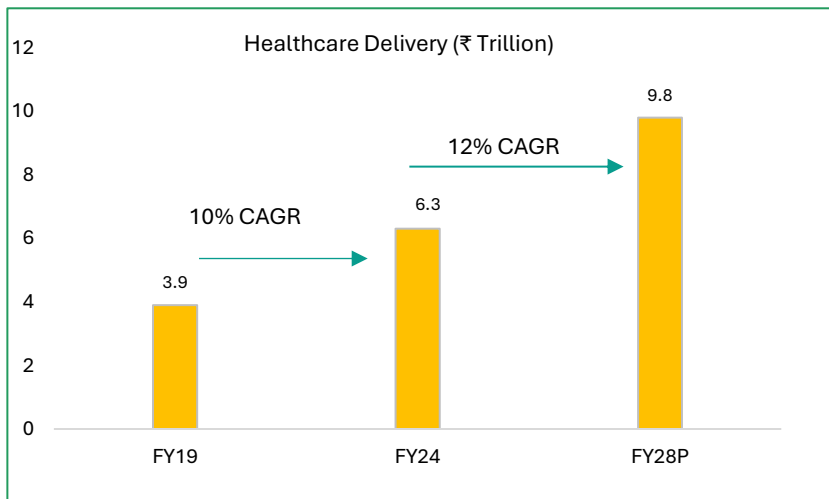


Sources of charts : CMIE, NielsenIQ, Geojit Research





Sources of charts : Corona Remedies RHP, Geojit Research



Sources of charts : Crisil Intelligence, Geojit Research



Healthcare

- The Indian healthcare delivery industry is projected to grow at a CAGR of ~12% between FY2024-FY28P (Source: CRISIL Report).
- Growth will be underpinned by structural drivers such as an ageing population, rising lifestyle diseases, and greater healthcare awareness.
- Hospital companies under our coverage are poised for strong results, supported by new capacity, higher utilization, and recent CGHS rate revisions.
- Hospital sector valuations stand at 25.6x 1-year forward EV/EBITDA, which is around the +1SD level. We expect this premium to sustain given ongoing capacity additions and robust 25% topline growth over the next two years.
- The domestic pharmaceutical industry is expected to grow 8–9% CAGR (CRISIL Intelligence), driven by rising health awareness, insurance coverage, and increasing non-communicable disease burden.
- Domestic pharma companies are poised for strong growth over the next 2 years, driven by strategic acquisitions that expand market reach and bolster product portfolios.

Top Picks:

Apollo Hospitals, Mankind Pharma

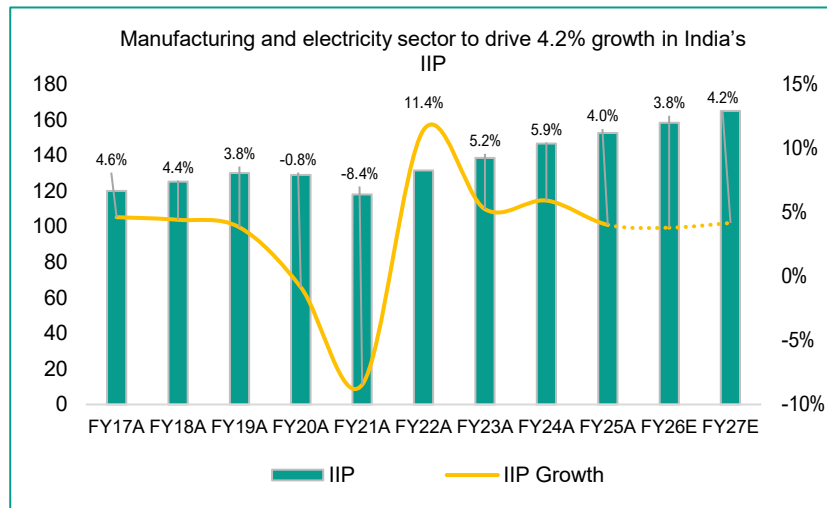


Infrastructure

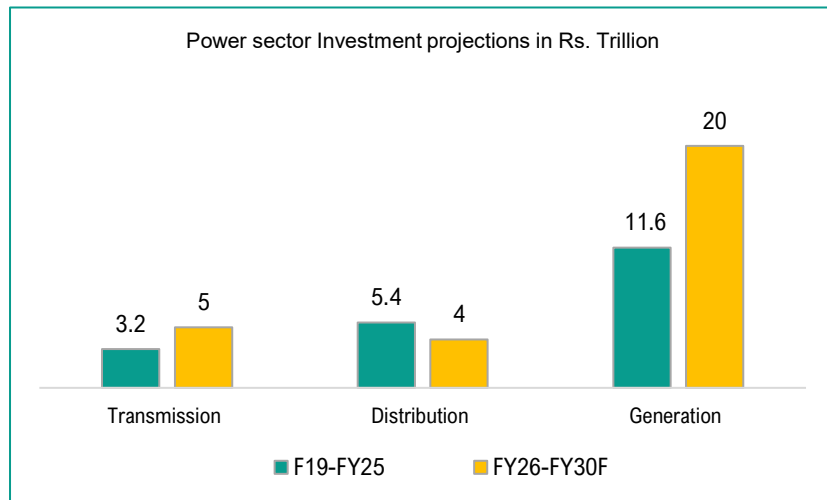
- IIP growth is expected to accelerate to 4.2% in FY27E, above the 10-yr avg. of 3.3%, with manufacturing expected to grow at 4.1% and the electricity sector expected to grow at 6.5%.
- In H1 FY26, MoRTH and Railways utilized 63% and 57% of their capital budgets—well above the national average—signaling stronger execution in H2.
- The SHANTI Bill, 2025—permitting up to 49% private investment—is expected to accelerate private participation in nuclear projects toward India's 2047 capacity goal.
- India plans over ₹2.4 lakh crore in transmission to strengthen the grid and connect renewable-rich regions with demand centres.
- Infra index trades at a 1-year forward PE of 14x, marginally above the long-term average. Overall outlook remains positive with an expectation of a healthy order book CAGR of 20% over FY25-FY28E.

Top Picks:

Larsen & Toubro, H.G. Infra, PNC Infratech, Siemens, VA Tech Wabag, Power Mech Projects.

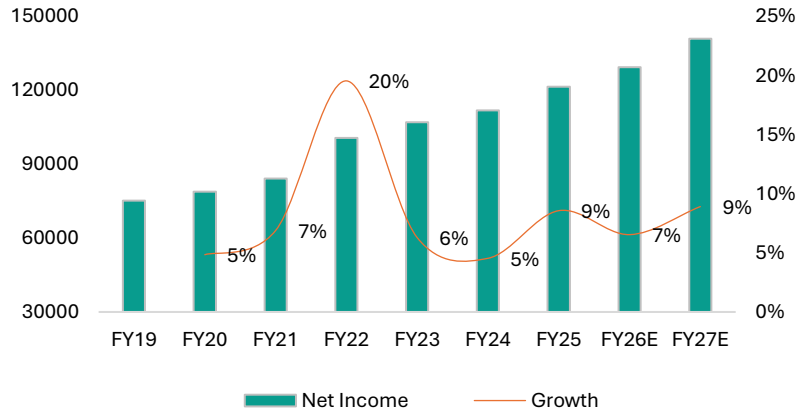


Sources of charts : CMIE, Geojit Research



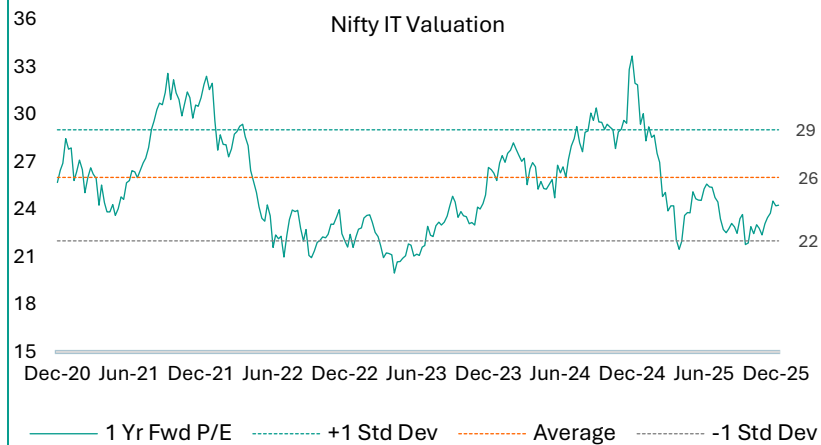
Sources of charts : CRISIL Intelligence, Geojit Research

Nifty IT - Net Income Growth



Source: Bloomberg, Geojit Research

Nifty IT Valuation



Source: Bloomberg, Geojit Research



Information Technology

- Indian IT services are set to recover in FY27E, supported by easing macro concerns, INR depreciation and stronger traction in AI-led deal activity.
- Companies are driving margin gains through structural headcount optimization and near-peak utilization (~85–88%), supporting an 8% net income CAGR over FY25–27E.
- BFSI tech spending remains strong (~7% of budgets, 9% YoY growth), with manufacturing and retail gradually recovering—paving the way for AI-driven expansion.
- Near-term softness in discretionary spending and deal ramps persists, but prospective Fed cuts could revive demand, and low valuations offer long-term upside.
- Enterprises are adopting generative AI, cloud, and ML, transforming traditional models through automation and workforce shifts.
- The sector is currently trading at a ~24x 1-Yr forward P/E, which is ~ 8% discount to its 5-year historical average.

Top Picks:

TCS, Infosys, Tech Mahindra

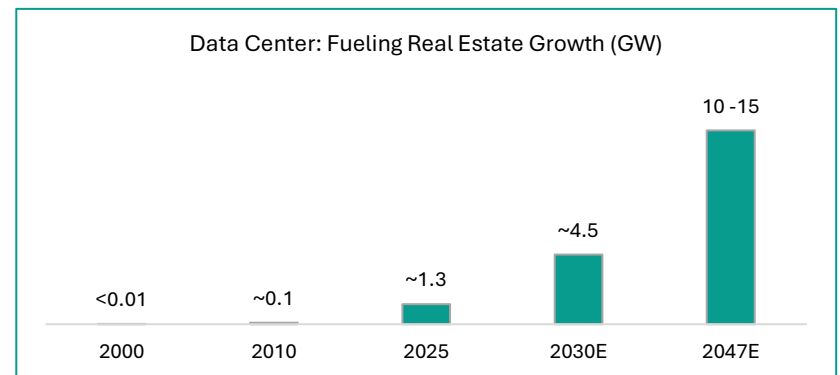
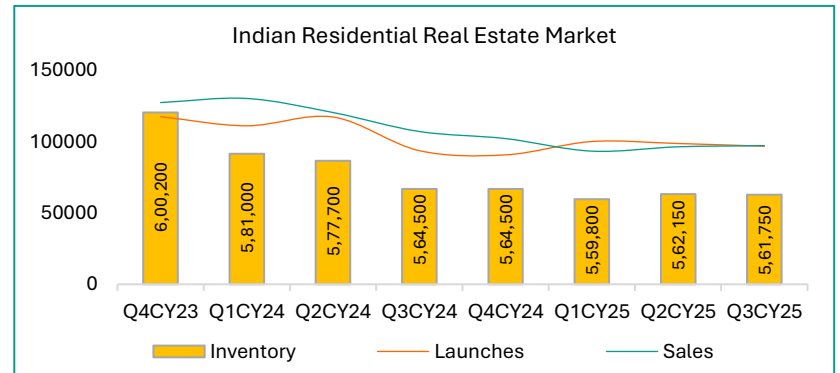
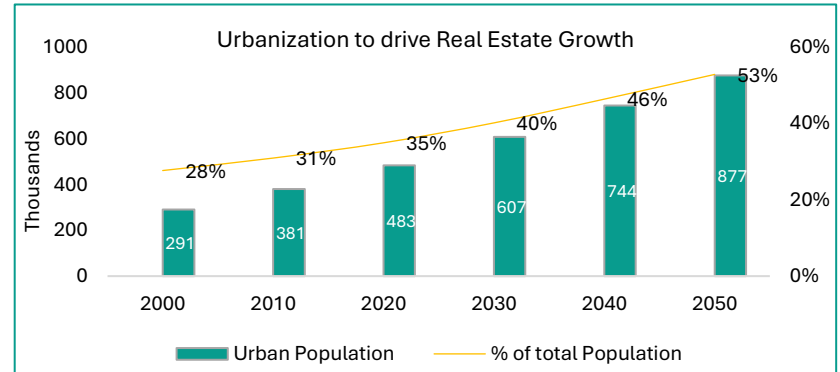


Realty

- The RBI's recent rate cut is expected to improve affordability and lower borrowing costs, which will strengthen the sector.
- India's data center market is on a rapid growth trajectory, with capacity expanding due to strong demand, cloud adoption, and digital transformation.
- The sector's outlook remains positive; however, we maintain a selective approach, prioritizing companies that offer both attractive valuation and sustainable growth.
- Valuations remain reasonable with the PB ratio near its 5-year average of 3.71x, supported by BVPS growth averaging 14%.
- The Indian real estate sector has been in a consolidation phase for the past 1 year, marked by softer residential sales along with muted launches and stable inventory levels.
- Rising urbanization levels, coupled with sustained demand in luxury and ultra-luxury segments, are expected to keep inventory levels low and drive long-term growth in Tier-I and emerging Tier-II cities.

Top Picks:

Prestige Estates, Brigade Ent.



Sources of charts : Anarock, Colliers, UNO/DoES, Geojit Research



Certification:

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