

Strategy

August 19, 2025

On GST and narratives

The market's mechanical response to the government's plan to rationalize the GST structure shows the (1) powerful hold of narratives on the investment community and (2) low amount of skepticism about a new narrative, despite the rather poor track record of narratives in the past 2-3 years. The basis for such optimism (flows, group think and relative performance) is quite flimsy.

GST: Market has assumed positive profitability and volume impact

The sharp up-move in stock prices of automobiles, cement, consumer durable and staples, lenders and retailers (see Exhibit 1-2) suggest that the market is quite confident that (1) the GST rates on most, if not all, of the above-mentioned items will move to lower GST slabs of 5% and 18% from 12% and 28%, respectively, (2) companies will retain part, most or all of the tax cuts, leading to higher margins and profitability and (3) volumes will increase (without price cuts?), benefiting both direct and derivative (lenders and retailers) plays.

GST rationalization: A large number of variables at play

We note that there are several variables that will determine the earnings impact of potential GST rate changes—(1) GST rates for various products that will depend on the fiscal math of central and state governments, (2) government action, if any, with respect to monitoring of retail prices to check companies' profiteering, (3) industry dynamics, including nature of markets (level of competition) and products (brand or commodity) and (4) companies' strategies to gain or retain market share, including that of agile regional players. The outcome of indirect tax cuts in competitive markets would logically be (1) lower retail prices commensurate to tax cuts and (2) related volume growth, which is presumably the objective of the government's GST rationalization exercise.

Flows as an investment tool—uselessness exposed (again)

The fact that most stock prices of the 'beneficiary' companies jumped at the opening tick (see Exhibit 3 for a few cases) on August 18 shows the uselessness of 'flows' as any sort of investment 'indicator'. It is obvious that hardly any buying or selling took place in the first few seconds of trading on August 18—all the volume activity (buying, selling, short covering and long whatever) took place later. The fact that DIIs have invested US\$87 bn in the secondary market in the past 12 months, with hardly any returns in the market (see Exhibits 4-6) should provide a reality check for investors using retail flows into domestic MFs as an investment tool. We will revisit this fun fact later in another note.

Past narratives—pathetic track record

We note that the market has been in the thrall of narratives for a while, with a new narrative catching the fancy of the market every few weeks, only for it to disappear quietly later. Exhibit 7 is a list of past narratives and the outcomes of the narratives. In our view, market participants may benefit more from focusing on potential disruption risks in most sectors and companies rather than believing (or even worse, generating) dubious narratives.

Key estimates

	2025	2026E	2027E
Nifty estimates			
Earnings growth (%)	6.5	9.5	17.6
Nifty EPS (Rs)	1,014	1,095	1,299
Nifty P/E (X)	24.3	22.5	19.0
Macro data			
Real GDP (%)	6.5	6.2	6.5
Avg CPI inflation (%)	4.6	2.6	4.5

Source: CEIC, Kotak Institutional Equities estimates

Quick Numbers

US\$87 bn of secondary market purchases by DIIs in the past 12 months

Nifty-50 Index is up 2%, Nifty Midcap 100 Index is down 1% and Nifty 100 Smallcap Index is down 5% in the past 12 months

Nifty-50 Index is trading at 22.5X FY2026E 'EPS' and 19X FY2027E 'EPS'

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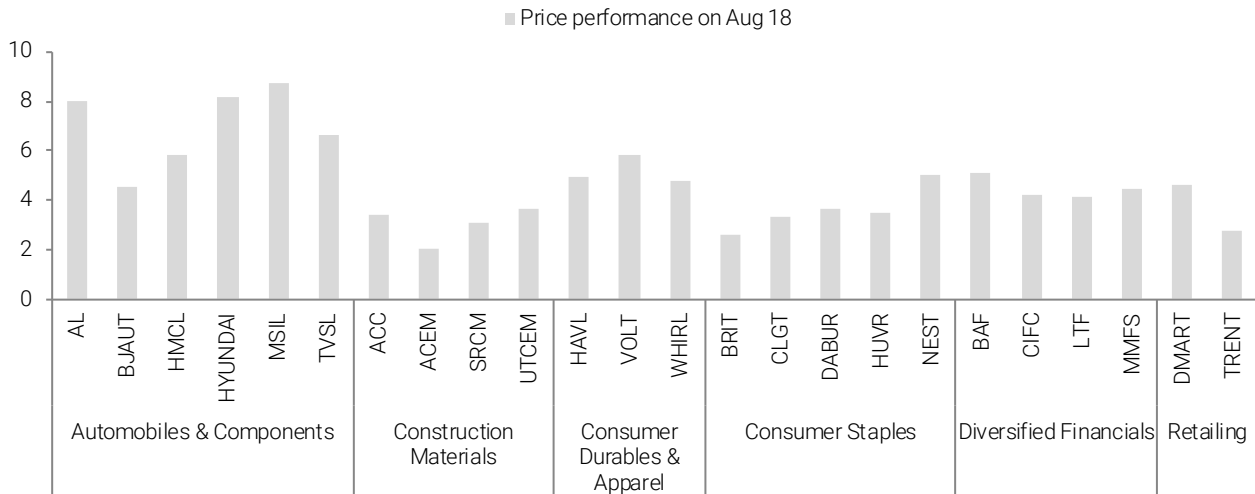
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Sharp rally in select sectors on government's plan for rationalization of GST

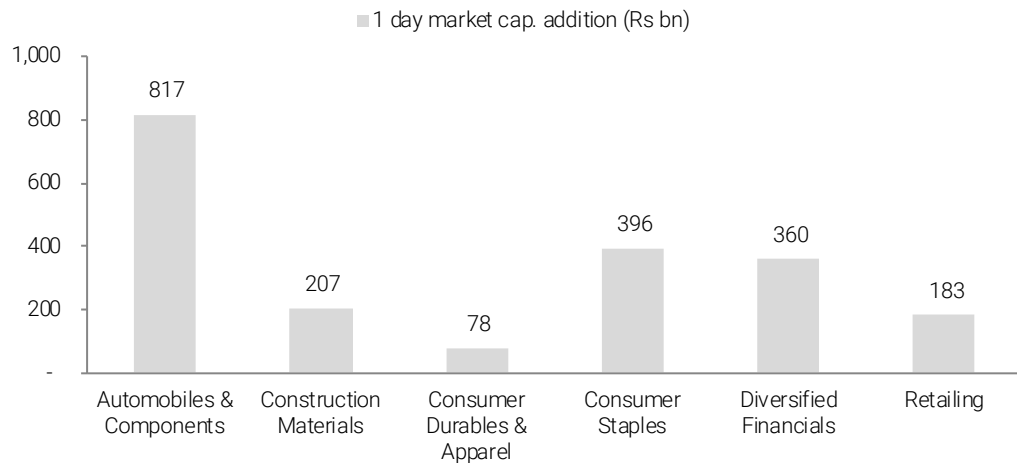
Exhibit 1: One-day price change of select sectors, August 18, 2025



Source: Bloomberg, Kotak Institutional Equities

Large increase in the market cap. of select sectors on government's plan for rationalization of GST

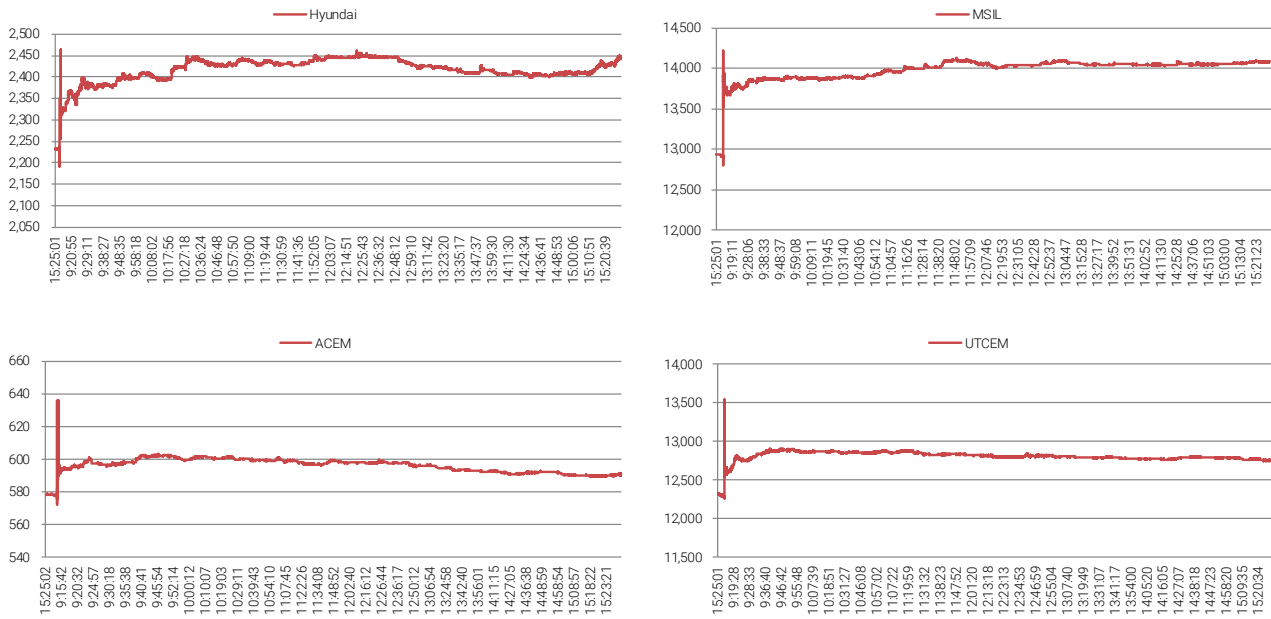
Exhibit 2: One-day market cap. addition in select sectors, August 18, 2025 (Rs bn)



Source: Bloomberg, Kotak Institutional Equities

Stock prices of 'beneficiary' companies moved sharply in the first few seconds of trading on August 18, 2025

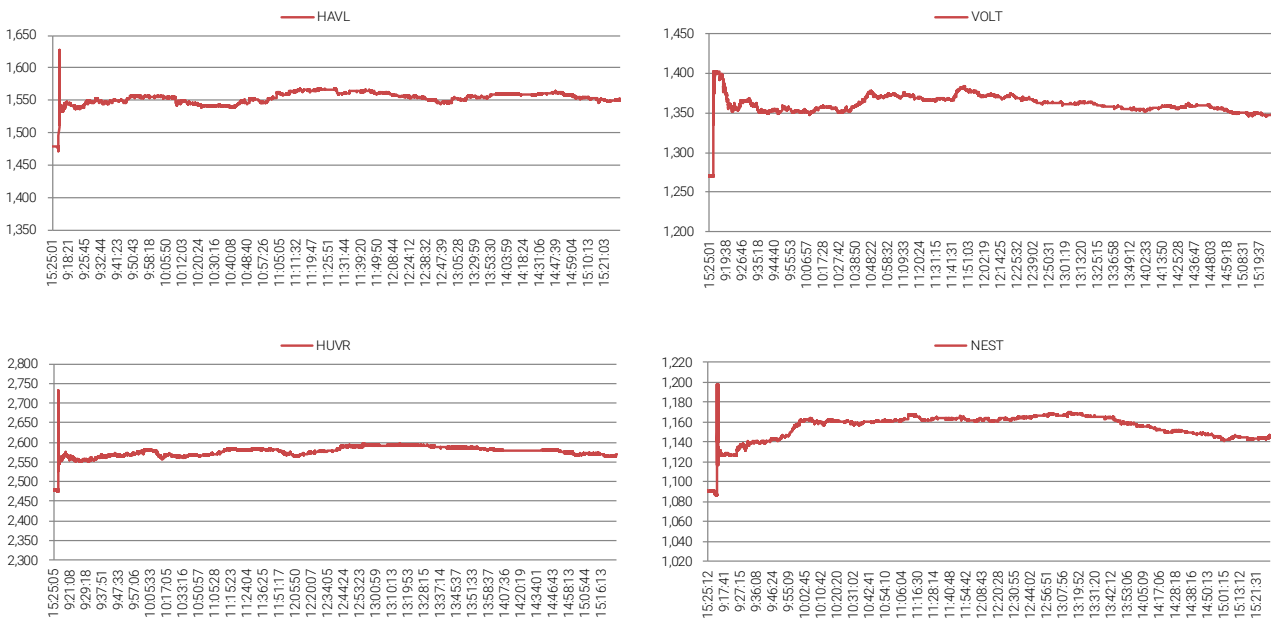
Exhibit 3: Bid price of select stocks in automobiles, construction material, consumer durables, consumer staples, diversified financials and retailing sectors on Aug 14 and Aug 18 (contd)



Source: Bloomberg, Kotak Institutional Equities

Stock prices of 'beneficiary' companies moved sharply in the first few seconds of trading on August 18, 2025

Exhibit 3: Bid price of select stocks in automobiles, construction material, consumer durables, consumer staples, diversified financials and retailing sectors on Aug 14 and Aug 18 (contd)



Source: Bloomberg, Kotak Institutional Equities

Stock prices of 'beneficiary' companies moved sharply in the first few seconds of trading on August 18, 2025

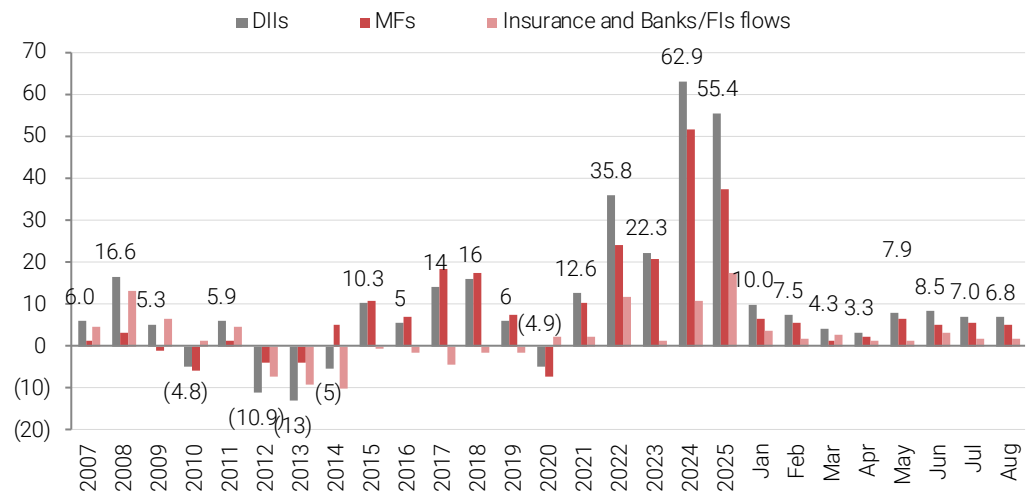
Exhibit 3: Bid price of select stocks in automobiles, construction material, consumer durables, consumer staples, diversified financials and retailing sectors on Aug 14 and Aug 18 (contd)



Source: Bloomberg, Kotak Institutional Equities

DII's have invested US\$55 bn so far in CY2025

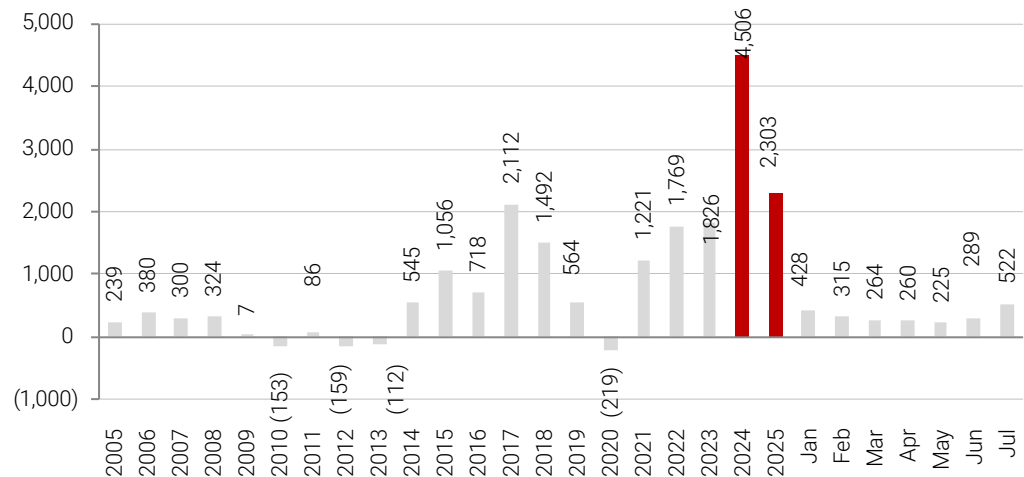
Exhibit 4: Equity flows by domestic institutions, Calendar year-ends, 2007-25 (US\$ bn)



Source: Bloomberg, Kotak Institutional Equities

MFs have seen equity inflows of Rs2.3 tn so far in CY2025

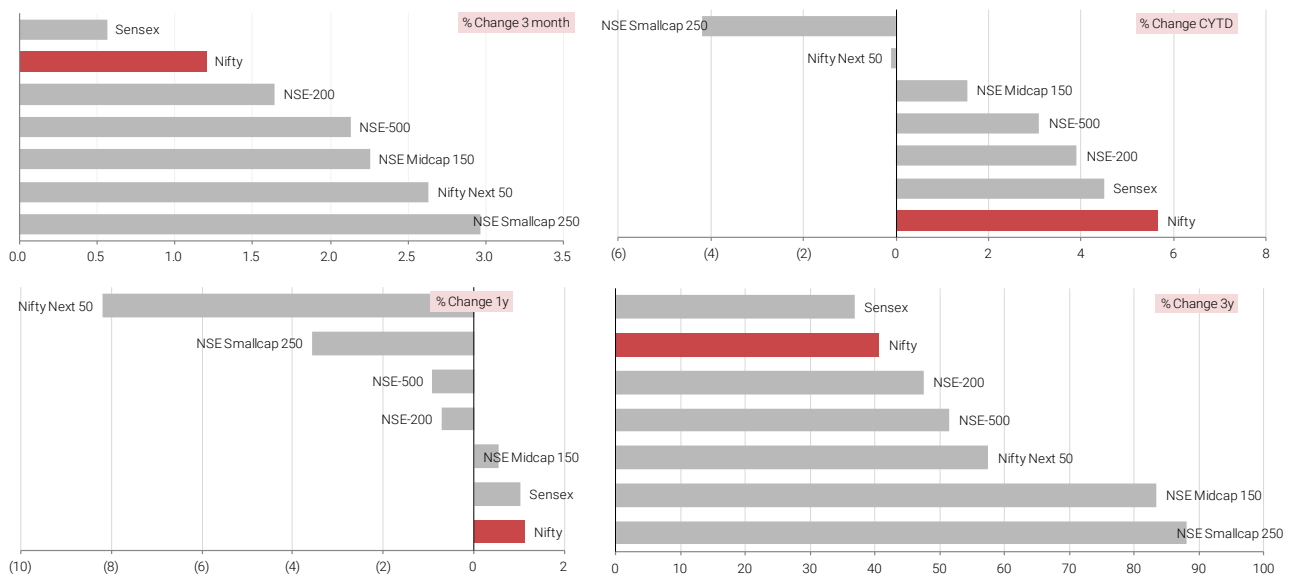
Exhibit 5: Equity flows by domestic institutions, calendar year-ends, 2007-25 (US\$ bn)



Source: AMFI, Kotak Institutional Equities

Low returns over the past one year, but strong returns over the past three years

Exhibit 6: Performance of major Indian indices (%)



Source: Bloomberg, Kotak Institutional Equities

Easy come, easy go!

Exhibit 7: List of major narratives that dominated Indian equity markets in the past few quarters

Sector	Narrative	Period of narrative	Comment/outcome
Government reforms			
Public sector	Privatization	2024	No progress despite a lot of hope before and after 2024 general elections
Public sector	Market prices of retail automobile fuels	Periodic	No progress
General elections			
Economy	100-day agenda	2024	No announcement after general elections
Judiciary	Judicial reforms	2024	Limited progress
Investment/Manufacturing/China + 1			
Manufacturing	Shift in manufacturing to India due to China+1	2021-25	EMS is the only noteworthy success; limited progress in autos, capital goods, chemicals, etc. so far
Manufacturing	Exports hub for listed MNCs	2021-25	Limited progress
Economy	India to relatively benefit from US reciprocal tariffs and will get favorable trade deal	Apr-25	Reciprocal import tariffs at 25% for Indian exports to the US are higher than those of competing countries
Economy	Private sector capex to recover	2021-25	Private sector GFCF/GDP broadly flat over the past few years (around 11% over FY2020-24)
Market			
Markets	Earnings recovery	2024-25	Steady cut in EPS for the past 5-6 quarters
Sectors			
Automobiles	Automobiles-electrification	2021-25	Pace of electrification has been weak
Capital goods	Elevated EBITDA margins of capital goods to sustain	2024-25	Profitability peaked in FY2024; margins down significantly since then
Capital goods-defence	Strong order inflow, indigenization in defense sector	2023-25	Steady progress in indigenization; disappointment in IAC-2 order
Construction materials	Cement companies will see improved profitability from consolidation	Ongoing	Companies have struggled to maintain profitability
Commodity chemicals	Competition unlikely to disrupt the moat of paints companies	2022-25	Loss of market share, deterioration in margins of incumbents
Consumer durables	Sharp increase in durables demand due to hot summer	2025	Summer saw weak demand due to unseasonal rains; broad volume weakness
Consumer staples	Green-shoots of recovery in demand for consumer staples	2023-25	Continued disappointment, despite positive commentary by select companies after every quarter
Electric utilities	Electricity deficit on strong electricity demand	2023-25	3% increase in electricity demand in FY2025 (5.4% CAGR over FY2023-25); 1% yoy increase in 1QFY26
IT services	IT sector demand recovery	2024-25	Demand slowdown has continued for the 4-5 quarters
QSR	QSR to see strong growth with no impact from food delivery	2023-current	SSSG has been quite weak
Telecom	Relief on AGR dues	2024	No progress despite periodic excitement/expectation in market

Source: Media reports, Kotak Institutional Equities

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

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

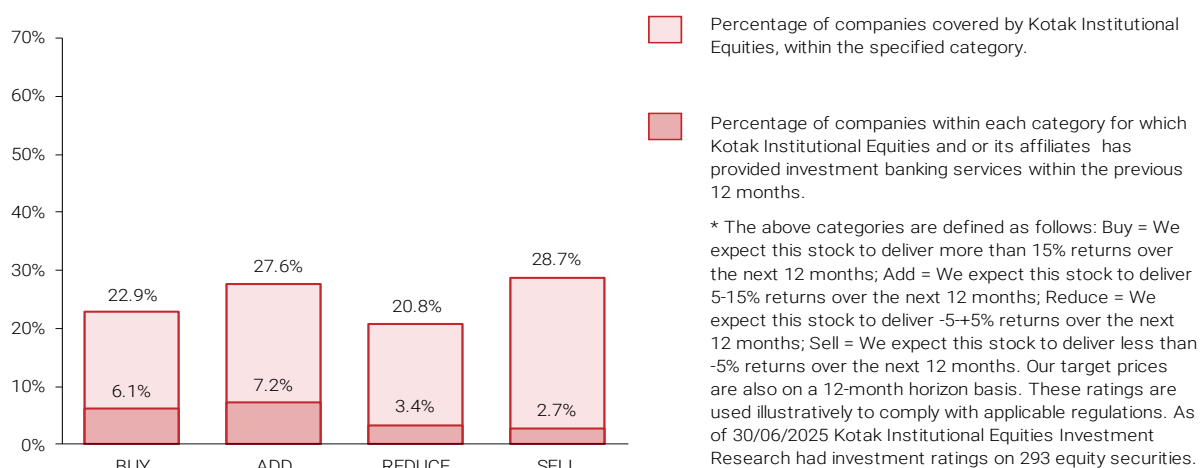
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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