India Strategy Weekly IdeaMetrics

Macro update – Consumption demand bounces back

Emkay

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Emkay Strategy ▸ Weekly Update ▸ November 03, 2025

NIFTY 50: 25,722

Broad macro indicators reinforce our optimism around a cyclical recovery starting H2FY26, led by discretionary consumption. Strong festive season sales in key categories like autos (eg, 2W sales +27% YoY over Sep to Oct-25) are reinforced by secondary data like an acceleration in credit growth to 11.5% and a 27% YoY growth in credit card spends in Sep-25. Financial markets also remain supportive, with the rupee and long bonds stabilizing after a rough 1-2 quarter spell – we think the worst is over. We remain constructive on the markets, with a Sep-26E Nifty target of 28,000 and discretionary consumption being our top OW.

Rupee – the worst is over

The worst is over for the currency depreciation, with a sharp reversal from the low of Rs88.8/USD. Aggressive RBI intervention triggered the reversal, and we think the worst is over. True, CAD pressures may increase, though the impact on exports from the tariffs seems to be a little muted. On the other hand, FPI flow into equities (-USD17.6bn during Jan to Sep-25) is reversing with USD1.7bn inflows in Oct-25, led by a rebound in growth. Moreover, the RBI is likely to defend the rupee from excessive depreciation and has the firepower to do so. The reversal is positive for domestic manufacturing margins, with IT negatively affected.

10-year bond to remain sticky

The 10-year bond has traded in the 6.4-6.5% range since October, and we expect it to remain sticky. The key challenge is that fiscal deficit is under pressure, with the GST cuts and low nominal GDP growth. The Centre has the flexibility to adjust some of its capital spends, although it will have to keep growth considerations in mind when taking those decisions. Any upward move from this range is unlikely, especially as the RBI has enough tools (swaps, OMOs, reorienting issuance tenors) to prevent a bond sell-off. Rangebound long bonds are an incremental negative for PSU banks, as treasury profits dwindle and put RoAs under pressure from H2FY26. The stress is likely to remain restricted to the long-end of the curve – consequently, the impact on private borrowing costs is likely to remain negligible as both corporate and retail borrowings are largely restricted to the <5-year bucket.

Robust festive season growth

Festive demand has been strong—IIP for consumer durables was up 10.2% YoY—reflecting pre-festive production ramp-ups. 2W sales surged 27% YoY in Sep–Oct. This was expected as GST cuts provide strong impetus to consumption; further, credit card spends rose 23% YoY, underscoring resilient demand. Other concurrent indicators are turning favorable too, as we see a few greenshoots in consumption/growth supported by automobile sales, cargo traffic, and the RBI's Consumer Confidence Index. Coming off a weak H1FY26, we see a sustained recovery in consumption, driven by GST cuts and the RBI's easing. This reinforces our bullish view on consumer discretionary, which remains our top OW.

FOMC meeting – further cuts in doubt

The Fed cut rates by 25bps but warned that further easing is not a given. If the Fed does remain on hold, the impact on Indian equities is neutral, at worst. At this stage, we think FPI flows into equities are more dependent on India's growth momentum than Fed's rate cuts. Moreover, the RBI is at the end of its easing cycle with an additional 25bp cut penciled in – this trajectory is unaffected by the Fed's decisions. The IT sector is affected by (the lack of) Fed's rate cuts, at least from sentiment, but the dependency is weak.

Credit growth recovery continues

Credit growth accelerated to 11.45% YoY on 17-Oct-25, from lows of 9% in May-25. MSME (20%) and retail credit (11.8%) remain the key drivers as of Sep-25. We see this momentum sustaining, driven by monetary easing, RBI's deregulation, and a revival in consumer demand. We view SMID banks as the best play on this trend, given their low base and higher risk appetite.

Emkay Model Portfolio

Stocks	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	6%
CG Power	3%
Interglobe Aviation	6%
Kajaria Ceramics	5%
Infosys	4%
Mphasis	3%
Coforge	2%
Max Healthcare	3%
Sun Pharma	5%
Metropolis Healthcare	5%
Shriram Finance	6%
Bajaj Finance	4%
IDFC First Bank	5%

Source: Bloomberg, Emkay Research

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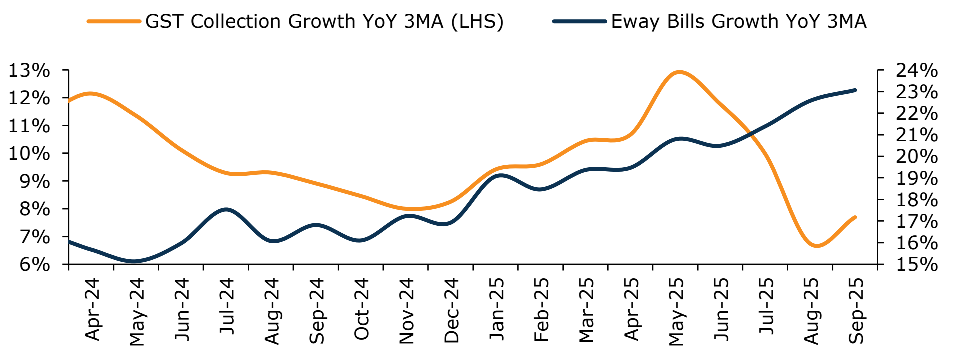
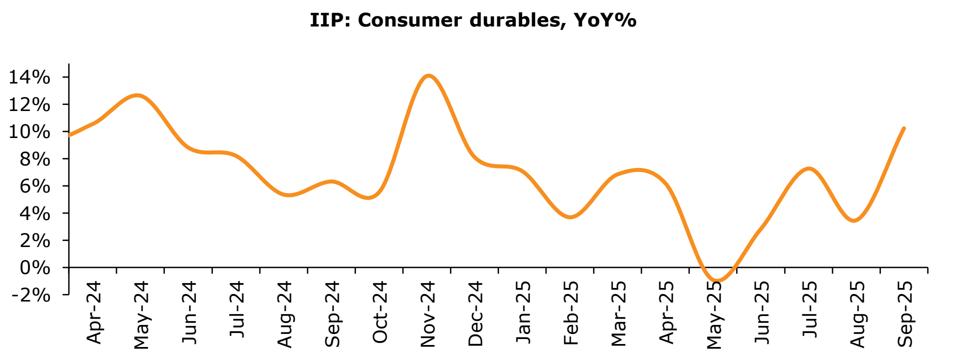
Consumption and growth

Exhibit 1: Early signs of revival in GST collections; E-way bill volumes remain strong



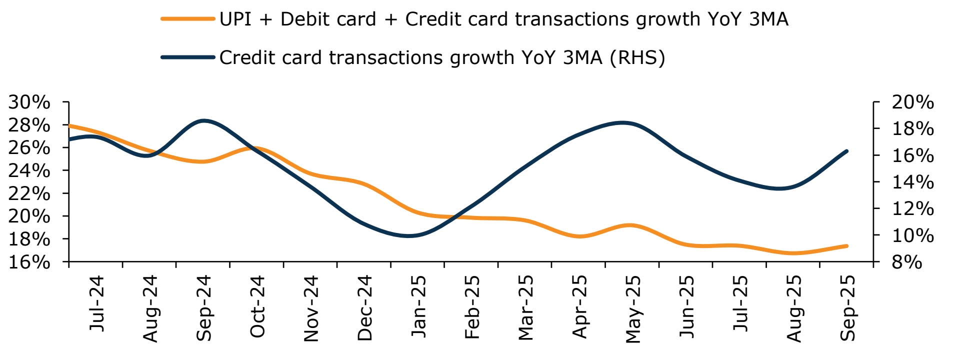
Source: Goods and Services Tax Network, Emkay Research

Exhibit 2: IIP: Consumer durables scaled higher on pre-festive production ramp-ups



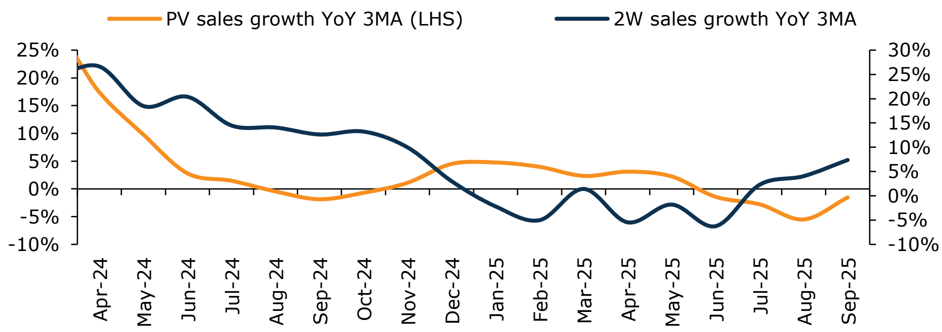
Source: MOSPI, Emkay Research

Exhibit 3: Credit card spends edged higher, signaling a rebound in discretionary demand



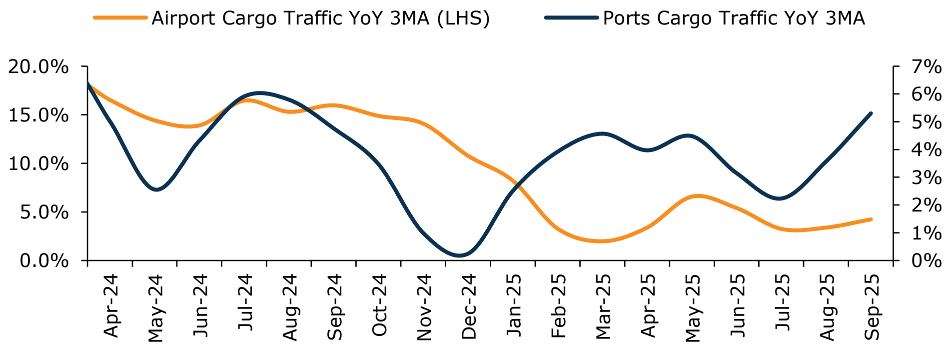
Source: RBI, NPCI, Emkay Research

Exhibit 4: Auto sales rise as GST cuts boost demand



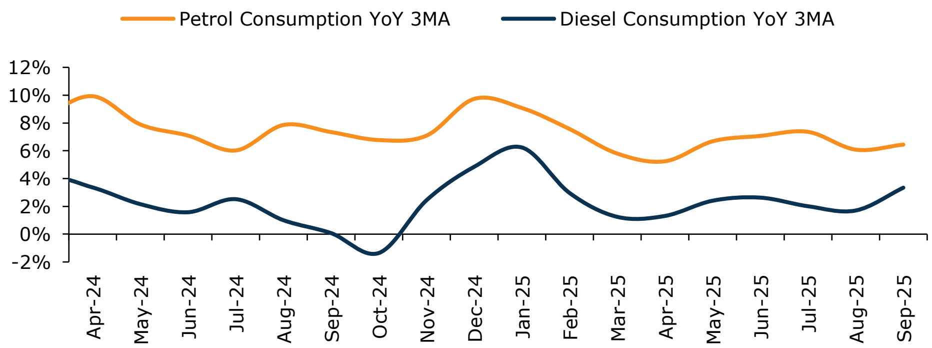
Source: SIAM, Emkay Research

Exhibit 5: Cargo traffic at airports and ports picks up



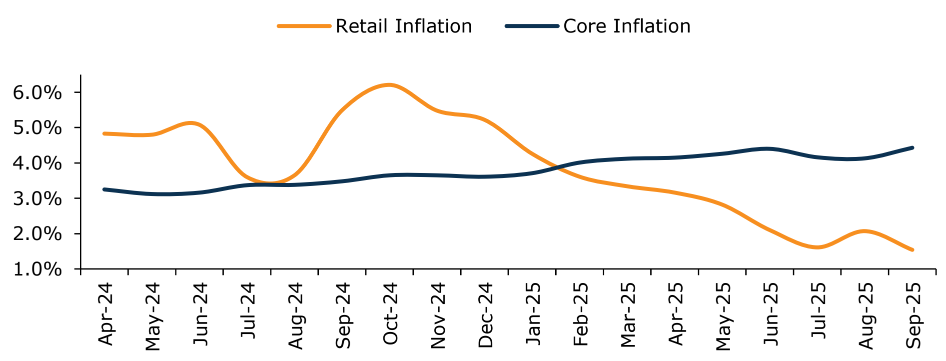
Source: Airport Authority of India, Indian Ports Association, Emkay Research

Exhibit 6: Steady fuel demand



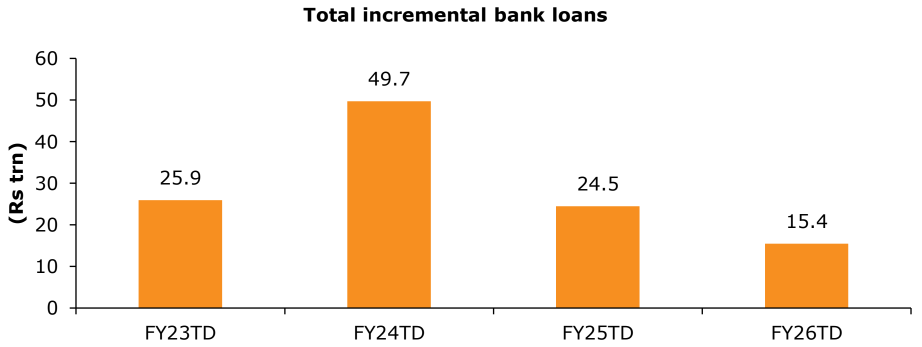
Source: Petroleum Planning & Analysis Cell, Emkay Research

Exhibit 7: Retail inflation hovering at lowest levels; core inflation steady within the band



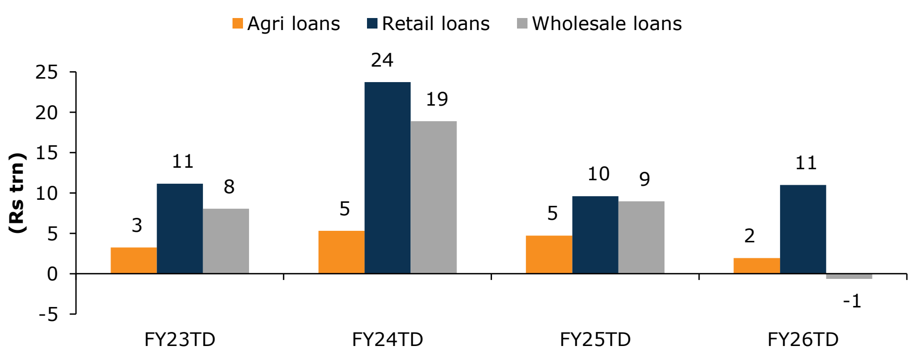
Source: MOSPI, Emkay Research

Exhibit 8: Incremental loan growth remains soft for now, poised for acceleration in H2FY26



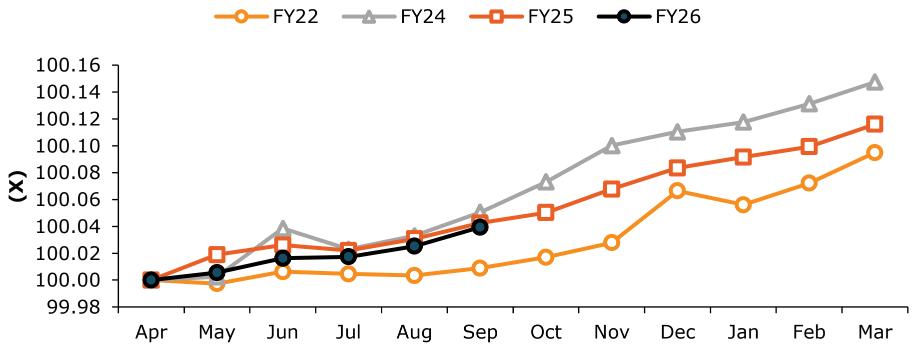
Source: RBI, Emkay Research

Exhibit 9: Incrementally, retail loans picked up; wholesale loan growth took the sharpest hit



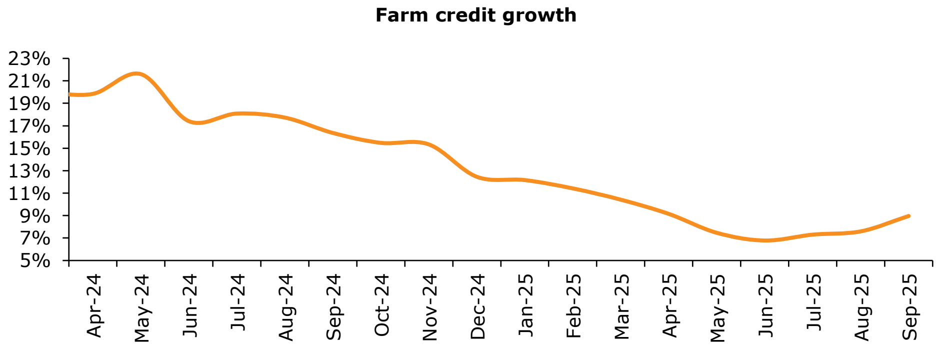
Source: RBI, Emkay Research

Exhibit 10: Loan growth remains subdued versus prior years; GST2.0 reforms to drive recovery



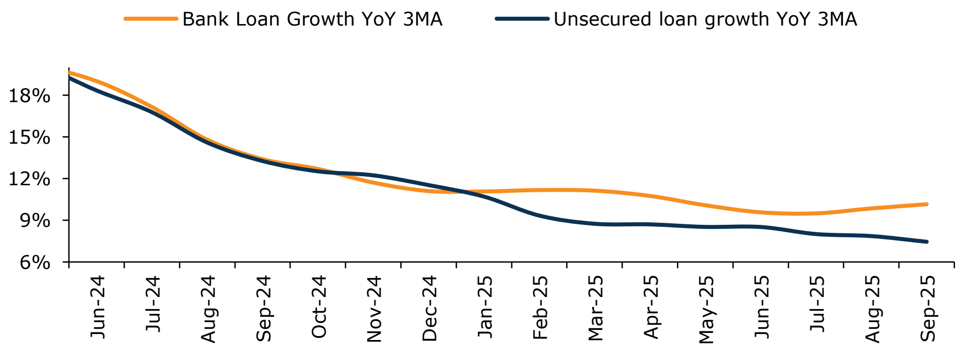
Source: RBI, Emkay Research

Exhibit 11: Bank credit to the farm sector picks up



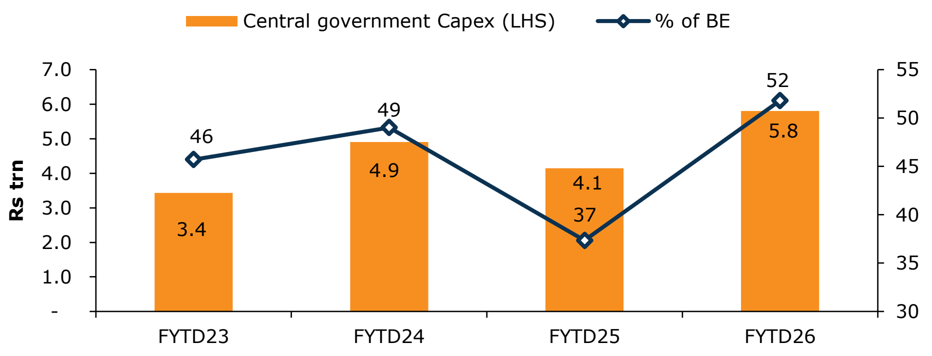
Source: RBI, Emkay Research

Exhibit 12: Credit growth picking up – Unsecured lending continues to show weakness



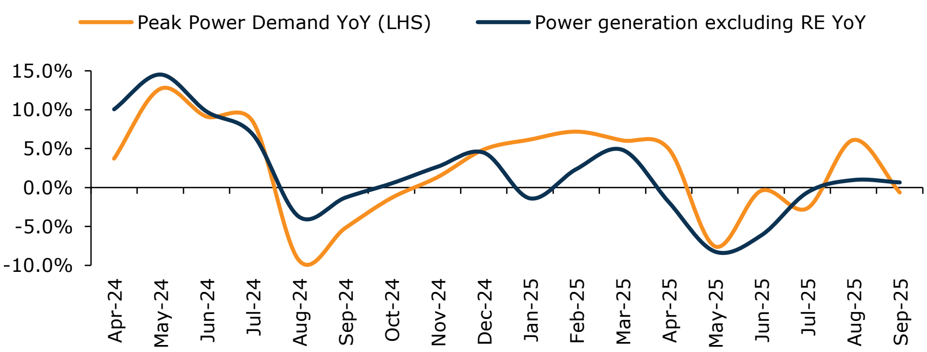
Source: RBI, Emkay Research

Exhibit 13: Central government's capex has been robust



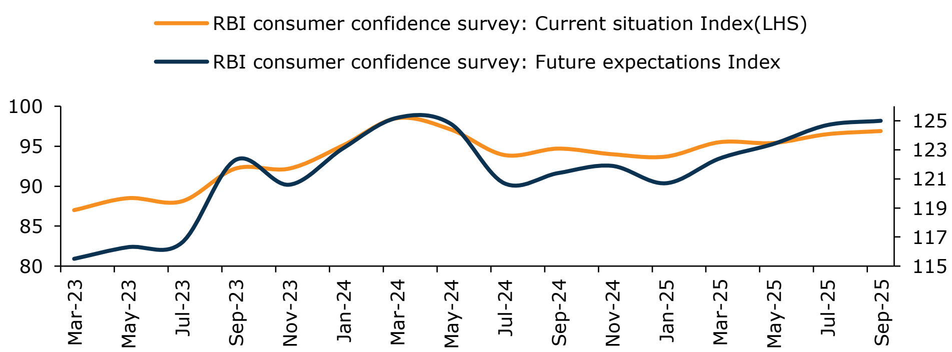
Source: CGA, Emkay Research

Exhibit 14: Power demand is soft as early monsoons, milder temperatures curbed consumption



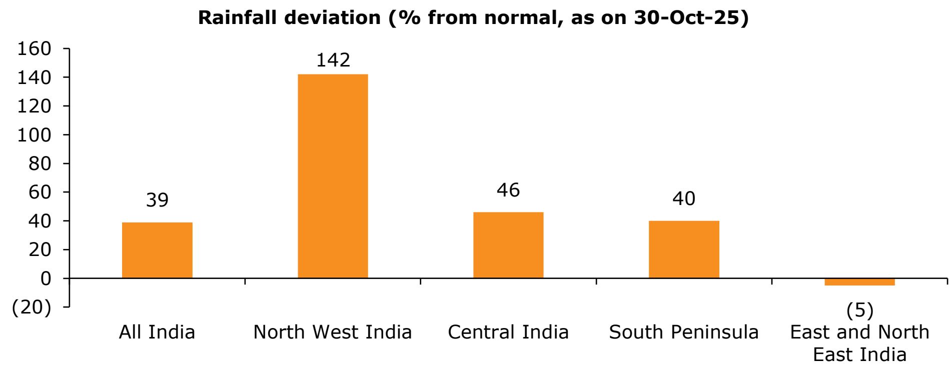
Source: CEA, Emkay Research

Exhibit 15: Upbeat consumer confidence and future expectations



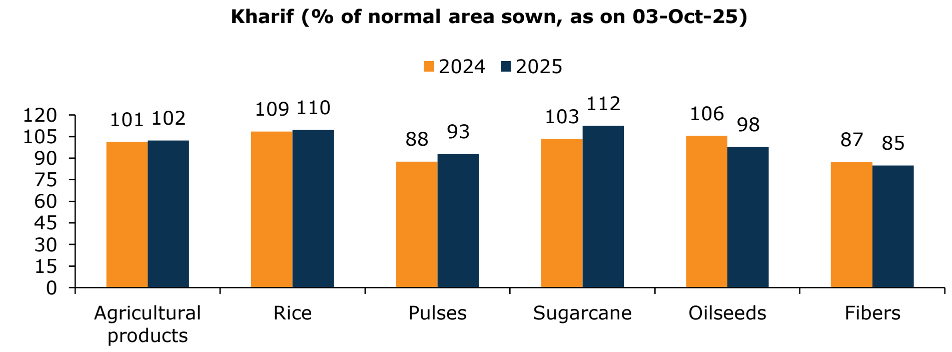
Source: RBI, Emkay Research

Exhibit 16: Above-normal monsoons likely to support growth and keep inflation low



Source: IMD, Emkay Research

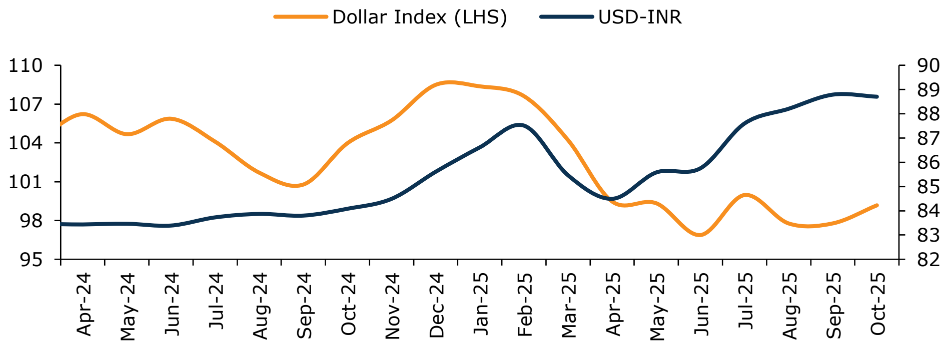
Exhibit 17: Higher kharif sowing to support yield; sets the stage for stable food prices



Source: Ministry of Agriculture and Farmers Welfare, Emkay Research

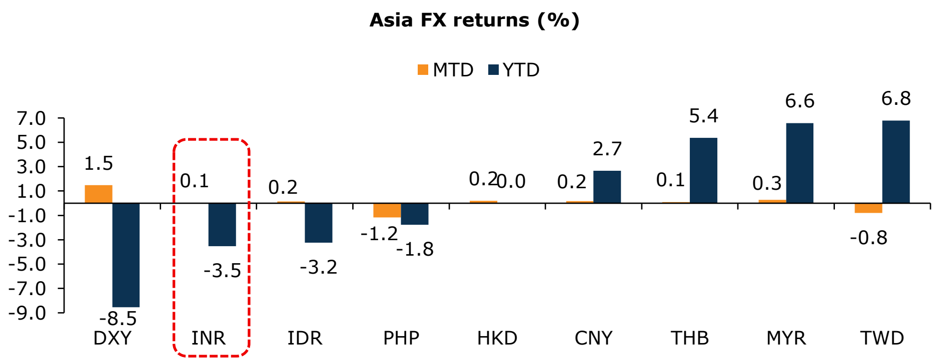
FX, Rates, and Liquidity

Exhibit 18: Rupee weakens sharply, a sub-100 Dollar Index offers some relief



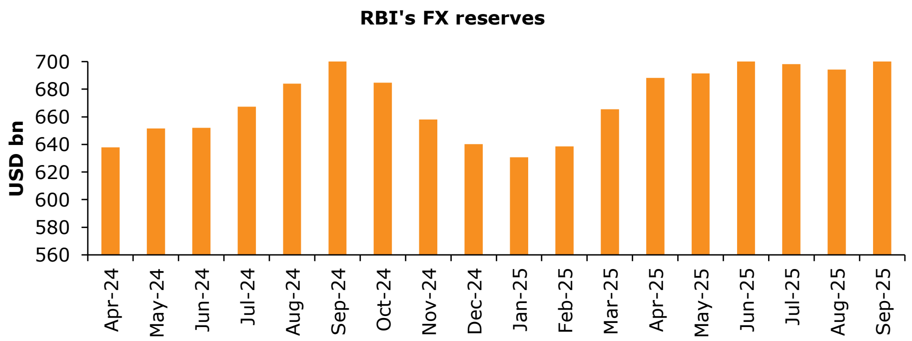
Source: Bloomberg, Emkay Research

Exhibit 19: Rupee ranks as the weakest performer among Asian currencies



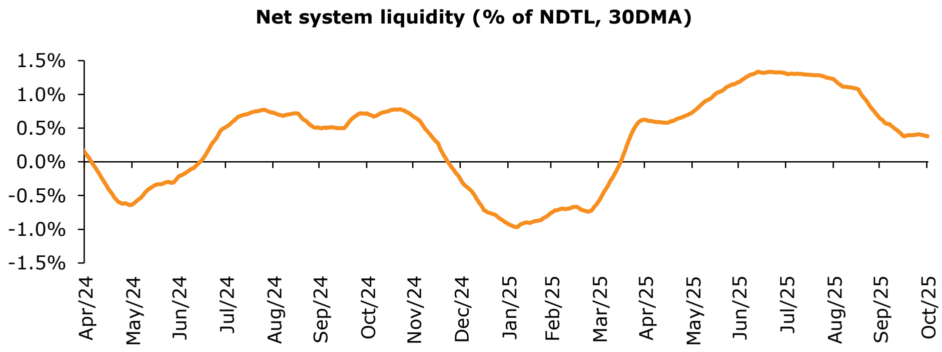
Source: Bloomberg, Emkay Research

Exhibit 20: RBI's ample FX reserves should provide enough firepower to guard the currency



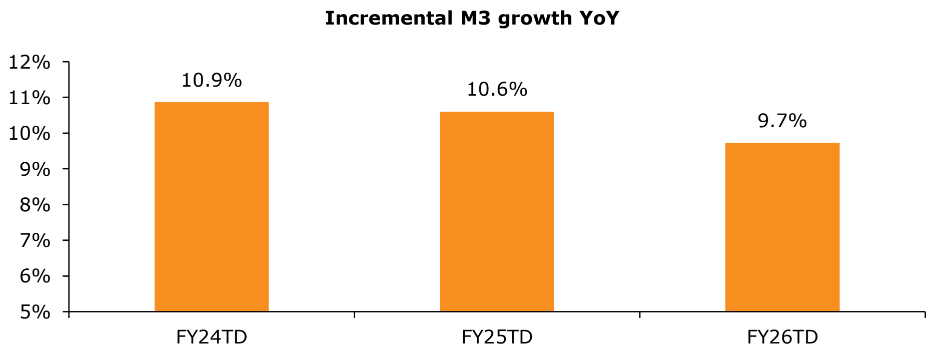
Source: RBI, Emkay Research

Exhibit 21: Liquidity surplus declines from peak due to tax outflows and higher cash demand during festivals



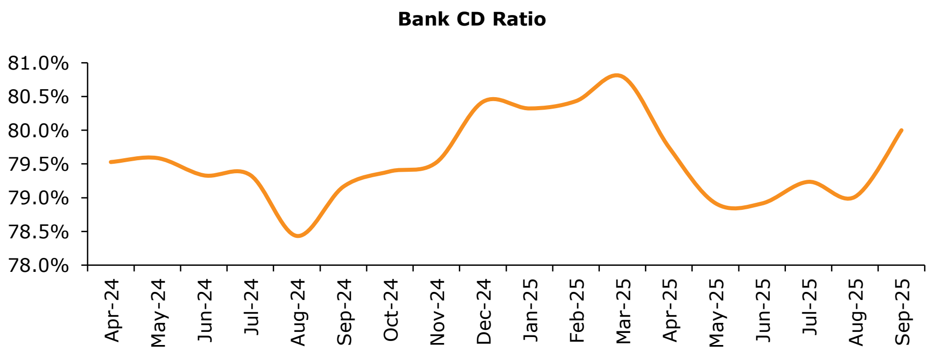
Source: RBI, Bloomberg, Emkay Research

Exhibit 22: M3 growth in low gear



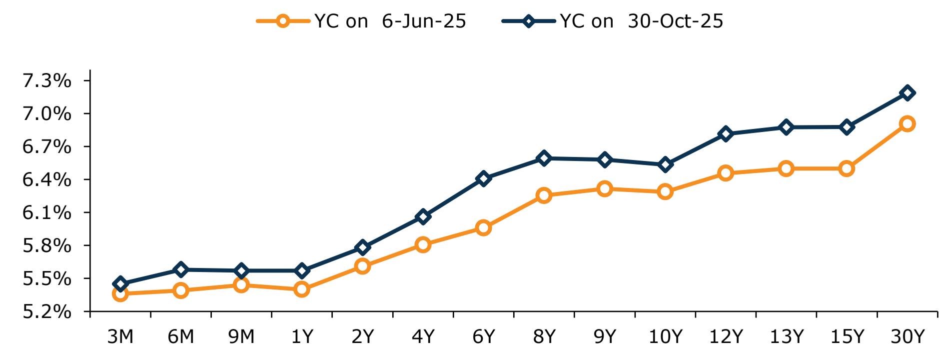
Source: RBI, Emkay Research

Exhibit 23: CD ratio at sub-80% highlights the credit restraint



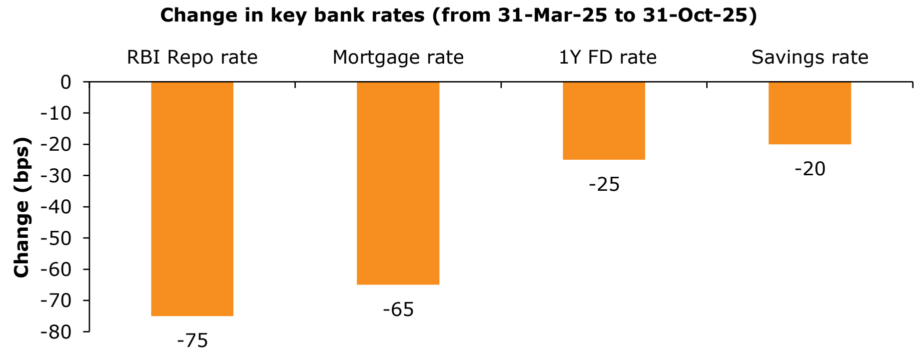
Source: RBI, Emkay Research

Exhibit 24: Yield curve shifts upward, with tariff and GST 2.0's fiscal implications



Source: Bloomberg, Emkay Research

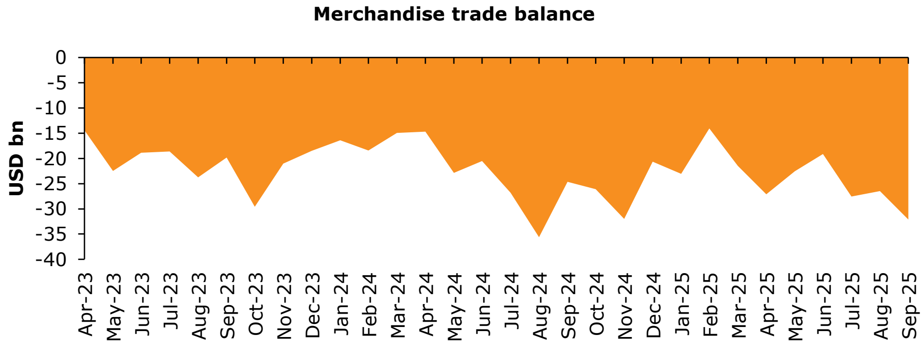
Exhibit 25: Lagged transmission of policy easing into market rates



Source: SBI, Emkay Research

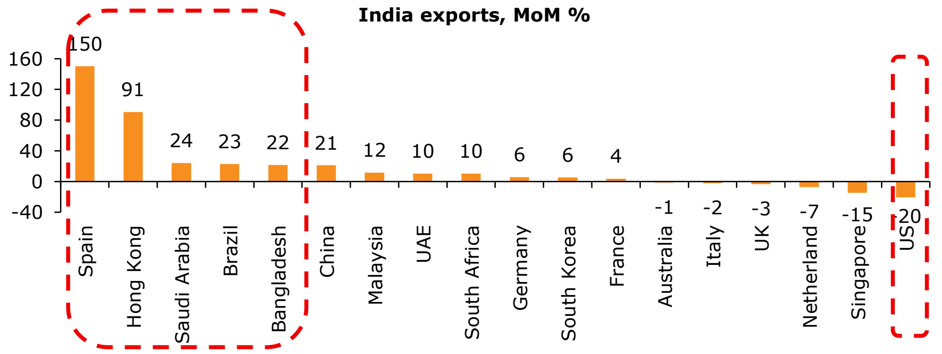
Trade and commodities

Exhibit 26: Trade deficit rose to a one-year high as imports rose sharply



Source: Ministry of Commerce and Industry, Emkay Research

Exhibit 27: US exports hit mitigated by increased shipments to the EU, Middle East, Asia



Source: Ministry of Commerce and Industry, Emkay Research

Exhibit 28: Gems and jewelry yet to see any impact at gross level

Source: Ministry of Commerce and Industry, Emkay Research

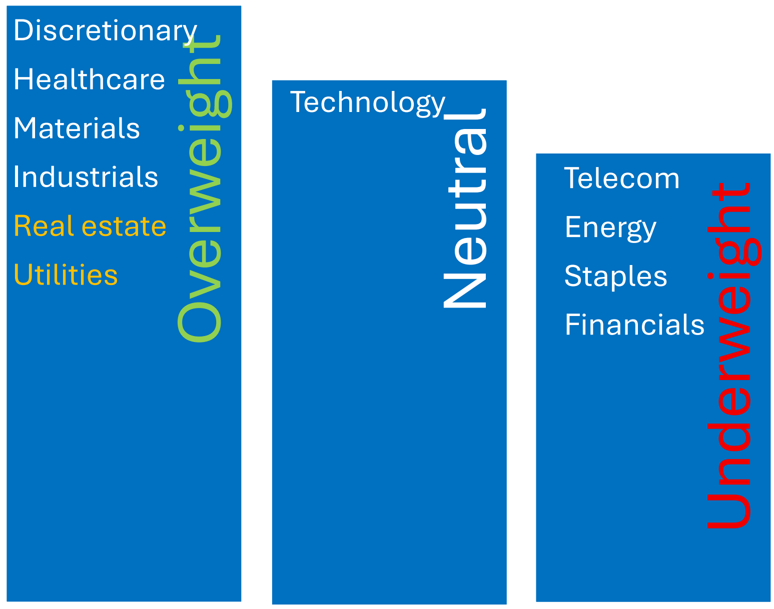
Exhibit 29: Soft commodity prices

Commodities Futures	Latest	1M (% change)	CYTD	12M	3Y
Bloomberg Commodities Index	107.8	2.3	9.1	9.9	-5.1
Brent Crude	65.1	0.8	-12.8	-11.0	-31.3
Natural gas	4.1	23.4	12.9	54.0	-31.3
Naphthalene	544.1	-2.9	-14.0	-12.2	-14.3
Ethylene	18.5	-9.8	-36.2	-15.9	-9.8
Iron Ore	102.1	4.0	7.1	5.4	24.5
Thermal Coal	109.3	2.9	-12.8	-24.2	-69.3
Coking Coal	200.0	6.7	-0.1	-1.9	-31.0
Steel US HRC	845.0	0.0	27.1	21.6	15.8
Steel China HRC	3,347.0	-1.1	-3.6	-6.5	-10.1
Steel India HRC	48,500.0	-2.0	3.2	-3.0	-14.2
Copper	10,873.1	6.3	25.7	16.0	44.6
Aluminium	2,878.6	7.5	13.9	11.1	29.9
Alumina	317.2	-4.6	-55.3	-50.5	0.5
Zinc	3,141.1	4.1	6.3	3.6	14.8
Lead	1,990.5	2.3	3.4	0.6	0.7
Gold	4,013.6	3.3	52.9	46.7	146.3
Silver	48.9	1.9	69.2	50.7	151.2
Wheat	540.0	4.8	-9.8	-14.7	-
Natural Rubber	174.0	1.8	-11.7	-10.5	48.7
Palm Oil	4,159.0	-6.7	1.2	-1.2	-

Source: Bloomberg, Emkay Research

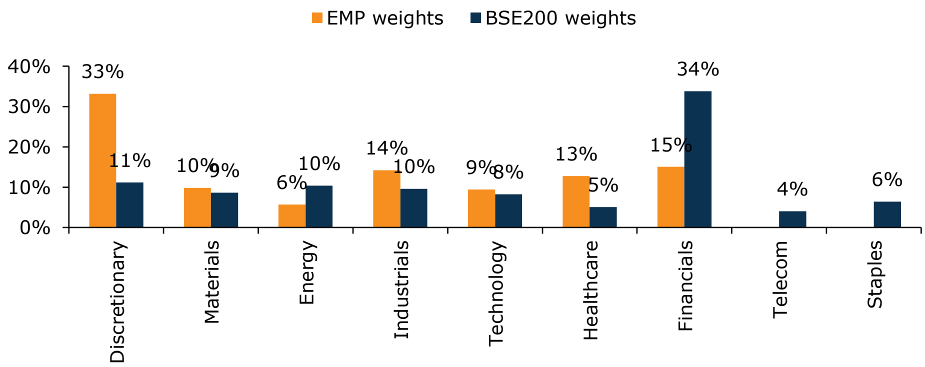
Emkay Model Portfolio

Exhibit 30: Sector positioning



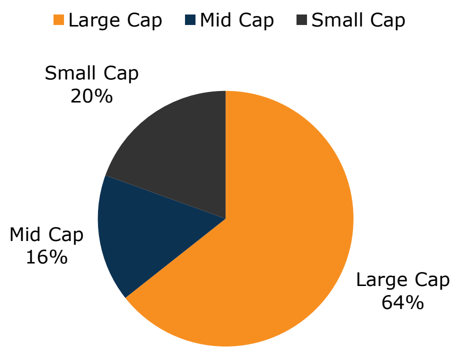
Source: Emkay Research

Exhibit 31: Sector-wise comparison



Source: Bloomberg, Emkay Research

Exhibit 32: Market capitalization-wise classification



Source: Bloomberg, Emkay Research

Exhibit 33: Emkay Model Portfolio

Stocks/Sectors	EMP weights	BSE 200 weights	Stance	Over-/Under-weight
Discretionary	**33%**	**11%**	**OWT**	**22%**
Eternal	9%			
Maruti Suzuki India	7%			
TVS Motor	6%			
Dixon Technologies	6%			
Shriram Pistons & Rings	5%			
Materials	**10%**	**9%**	**OWT**	**1%**
UltraTech Cement	5%			
Gravita India	5%			
Energy	**6%**	**10%**	**UWT**	**-5%**
Reliance Industries	6%			
Industrials	**14%**	**10%**	**OWT**	**5%**
CG Power	3%			
Interglobe Aviation	6%			
Kajaria Ceramics	5%			
Technology	**9%**	**8%**	**Neutral**	**1%**
Infosys	4%			
Mphasis	3%			
Coforge	2%			
Healthcare	**13%**	**5%**	**OWT**	**8%**
Max Healthcare	3%			
Sun Pharma	5%			
Metropolis Healthcare	5%			
Financials	**15%**	**34%**	**UWT**	**-19%**
Shriram Finance	6%			
Bajaj Finance	4%			
IDFC First	5%			
Telecom		**4%**	**UWT**	**-4%**
Staples		**6%**	**UWT**	**-6%**
Sectors not covered by Emkay		**3%**		
Utilities		2%	**OWT**	
Real Estate		1%	**OWT**	
Total Weights	**100%**	**100%**		

Source: Bloomberg, Emkay Research

Exhibit 34: Emkay Model Portfolio - Financial Metrics

Stocks	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	318	3,066	35	-50	716	2.1	0.9	6.8	582	1,169	143
Maruti Suzuki India	7%	BUY	14,300	16,186	5,089	6	15	10	15.7	16.1	15.9	36	32	29
TVS Motor	6%	BUY	4,200	3,509	1,667	30	45	24	30.7	34.2	32.4	61	42	34
Dixon Technologies	6%	BUY	19,000	15,494	938	72	68	64	27.0	30.3	36.0	85	88	53
Shriram Pistons & Rings	5%	BUY	3,050	2,614	115	14	16	14	23.5	22.2	21.0	23	20	17
UltraTech Cement	5%	BUY	14,000	11,947	3,521	-15	37	32	9.4	11.4	13.5	58	42	32
Gravita India	5%	BUY	2,300	1,667	123	15	26	15	21.5	17.6	17.5	39	31	27
Reliance Industries	6%	BUY	1,680	1,486	20,115	0	11	13	8.5	9.6	9.2	29	24	23
CG Power	3%	ADD	850	737	1,160	15	31	37	28.4	21.8	20.5	119	91	66
Interglobe Aviation	6%	BUY	6,500	5,625	2,175	-10	24	19	129.1	71.4	53.9	30	22	16
Kajaria Ceramics	5%	BUY	1,550	1,208	192	-19	45	12	12.8	17.4	17.9	65	39	35
Infosys	4%	BUY	1,650	1,482	6,158	2	10	6	28.9	31.3	33.3	23	21	20
Mphasis	3%	ADD	2,800	2,764	526	9	9	13	18.5	18.6	19.7	31	28	25
Coforge	2%	ADD	1,850	1,778	595	-7	81	17	16.2	21.5	22.0	73	41	35
Max Healthcare	3%	ADD	1,250	1,148	1,116	10	19	22	14.2	14.7	15.5	79	67	54
Sun Pharma	5%	BUY	2,000	1,691	4,056	19	-5	18	17.6	15.1	16.1	37	38	30
Metropolis Healthcare	5%	BUY	2,201	1,970	102	12	38	19	11.9	14.2	15.0	70	51	43
Shriram Finance	6%	BUY	750	749	1,409	15	20	21	17.8	16.5	17.5	17	14	12
Bajaj Finance	4%	ADD	1,075	1,043	6,489	13	24	24	19.3	19.9	20.8	39	31	25
IDFC First Bank	5%	ADD	80	82	702	-50	22	111	4.3	5.1	9.2	39	32	15
Wtd average	**100%**					**26**	**24**	**23**	**20.4**	**17.0**	**17.0**	**40**	**35**	**30**

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

Weekly Update

Key reports of the week

Exhibit 35: Reports of the week

Key Reports	Type of Report	Reason/Comment
India Strategy Weekly IdeaMetrics	India Strategy	Idea of the month – SMID private banks
JSW Cement	Initiating Coverage	Coverage Initiation with REDUCE; Poised for growth, though risk-reward ratio appears balanced
Jindal Steel	Result Update	Q2 numbers in-line; undertone positive; Ratings upgrade to ADD
CG Power	Result Update	Below estimate performance; Ratings downgraded to ADD
Fino Payments Bank	Result Update	Regulatory overhang on earning; H2 recovery likely; Ratings downgraded to ADD
Navin Fluorine	Result Update	Earnings beat and new R32 capex; Ratings upgraded to ADD

Source: Emkay Research

The week gone by (24-Oct-25 to 31-Oct-25)

During the past week, the Nifty Index fell 0.3% after the hawkish commentary following the 25bps rate cut by the Fed. Sectors that outperformed were Energy and Industrials, while Discretionary and Healthcare lagged.

Exhibit 36: NSE500 – Sector-wise price performance during the week

Sector-wise return (NSE500 stocks)	1W	3M	6M	12M	3Y
Telecom	0.5%	8.7%	8.4%	20.1%	132.3%
Discretionary	-0.8%	1.3%	9.7%	15.9%	113.0%
Staples	-0.5%	1.0%	-0.9%	-5.2%	20.2%
Energy	2.9%	7.7%	8.3%	8.1%	43.1%
Financials	0.0%	4.8%	6.4%	12.6%	85.7%
Health Care	-0.9%	2.9%	-0.3%	5.4%	104.0%
Industrials	1.2%	2.5%	4.4%	5.7%	112.6%
Technology	-0.5%	5.5%	3.0%	-14.9%	24.4%
Materials	0.8%	2.5%	3.8%	4.2%	56.8%
Real Estate	0.6%	8.5%	4.1%	-4.4%	136.0%
Utilities	0.2%	3.8%	8.4%	-3.7%	5.6%
NSE 500 Index	**0.7%**	**4.1%**	**6.3%**	**5.7%**	**61.4%**

Source: Bloomberg, Emkay Research

Exhibit 37: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
Blue Dart Express	18.1%	15.2%	12%	-16%	-11%
Genus Power Infra	13.3%	10.0%	-6%	-18%	294%
Navin Fluorine	12.5%	23.1%	13%	71%	25%
StoveKraft	11.9%	16.2%	36%	2%	26%
Dr Reddy's	-6.7%	-2.1%	-2%	-4%	32%
Bandhan Bank	-7.9%	-3.5%	-4%	-12%	-34%
Vodafone Idea	-9.3%	7.4%	32%	14%	1%
Fino Payments Bank	-11.3%	5.3%	11%	-25%	42%

Source: Bloomberg, Emkay Research

Emkay Model Portfolio

During the week, the model portfolio underperformed the broader markets. Discretionary was the top underperformer, while Financials and Healthcare gained.

Exhibit 38: EMP – Underperformance during the week

Emkay Model Portfolio - Relative Performance (EMP vs BSE 200)				
	1W	1M	3M	Since inception
Emkay Model Portfolio	**-0.4%**	**-1.9%**	**0.1%**	**-9.9%**
Telecom	0.0%	-0.2%	-0.1%	1.6%
Discretionary	-0.5%	-1.7%	0.6%	0.4%
Staples	0.0%	-0.2%	-0.1%	-1.1%
Energy	-0.1%	0.0%	-0.1%	-1.7%
Financials	0.6%	1.1%	1.2%	-2.4%
Healthcare	0.1%	-0.3%	-0.5%	-2.4%
Industrials	-0.3%	-0.4%	-0.3%	-1.2%
Technology	0.0%	0.0%	-0.2%	-1.0%
Materials	-0.1%	-0.3%	-0.5%	-2.8%
Real Estate	0.0%	-0.1%	0.0%	0.2%
Utilities	0.0%	0.0%	-0.1%	0.4%

Source: Bloomberg, Emkay Research

Exhibit 39: Emkay Model Portfolio – Absolute return

Emkay Model Portfolio - Absolute Return				
	1W	1M	3M	Since inception
Emkay Model Portfolio	**-0.3%**	**2.6%**	**4.1%**	**14.5%**
Telecom	0.0%	0.0%	1.0%	80.3%
Discretionary	-1.7%	-1.5%	8.9%	24.8%
Staples	-0.3%	-1.9%	-2.5%	-14.2%
Energy	2.4%	9.0%	7.3%	5.7%
Financials	2.9%	12.6%	10.2%	25.8%
Healthcare	0.3%	1.6%	-2.6%	-11.1%
Industrials	-1.1%	2.0%	3.0%	31.8%
Technology	-0.9%	6.2%	0.4%	-16.0%
Materials	0.1%	-2.4%	-2.6%	0.1%

Source: Bloomberg, Emkay Research

Exhibit 40: EMP – Top Movers/Laggards

Model Portfolio Top Movers/Laggards	1W	1M	3M	12M	3Y
Shriram Finance	4.7%	21.6%	21.9%	17.5%	210.1%
IDFC First Bank	4.6%	17.2%	21.0%	18.9%	46.8%
Metropolis Healthcare	3.4%	-3.2%	-3.3%	-7.9%	11.6%
Infosys	-2.8%	2.8%	0.9%	-17.7%	-5.8%
Max Healthcare	-3.1%	3.0%	-7.9%	15.7%	150.7%
Bajaj Finance	-4.3%	4.4%	19.1%	49.9%	44.6%

Source: Bloomberg, Emkay Research

Exhibit 41: Nifty Bloomberg Consensus and Emkay EPS estimate changes during the week

	31-Oct-25		24-Oct-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	1,137	1,102	1,140	1,106	-0.3%	-0.4%
Nifty Index	25,722	25,722	25,795	25,795	-0.3%	-0.3%
Nifty PER (x)	22.6	23.3	22.6	23.3	0.0%	0.1%

Source: Bloomberg, Emkay Research

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

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