AXIS DIRECT

Daily Morning Note

2 December 2025

Indices	Current Value	% 1 D	% YTD
Sensex	85,642	-0.1	9.6
Nifty	26,176	-0.1	10.7
BSE Midcap	47,122	-0.2	1.5
BSE Small cap	52,080	0.1	-5.6
Sectors – Performance (BSE)			
Auto	62,246	0.8	20.5
Metal	34,302	0.6	18.7
IT	36,407	0.3	-15.7
Realty	6,943	-1.0	-15.7
Healthcare	44,604	-0.6	-1.5
Consumer Dur	61,520	-0.6	-4.5

Nifty Gainers/Losers	CMP	% Chg
HEROMOTOCO	6,296	2.0
BEL	417	1.3
MARUTI	16,097	1.2
BAJFINANCE	1,021	(1.6)
BPCL	354	(1.4)
INDUSINDBK	847	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	01-Dec-25	-1,140	-4,812
DII	01-Dec-25	2,037	6,031

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,289	(0.9)	11.2
Nasdaq	23,276	(0.4)	20.5
DAX	23,589	(1.0)	18.5
Nikkei 225	49,581	0.6	24.3
FTSE 100	9,703	(0.2)	18.7
Hang Seng	26,208	0.7	30.6
Shanghai	3,908	(0.1)	16.6

Forex Rate			
INR/USD	89.6	-0.1	-4.4
INR/EUR	104.1	-0.6	-14.3
INR/GBP	118.5	-0.3	-9.3
INR/YEN (100)	57.7	-0.7	-5.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed as China’s private PMI unexpectedly contracted and U.S. rate-cut bets climbed. Nikkei is trading up by 0.54%, Hang Seng is trading up by 0.76% while Shanghai Composite is trading down by 0.25%.
- **Indian indices** are expected to open on a flat note. GIFT Nifty was trading at 26317 compared to yesterday's Nifty Futures closing of 26,330.
- **U.S. markets** closed on a negative note. CME Group's FedWatch Tool is currently indicating an 88% chance the Fed will lower interest rates by another quarter point at its monetary policy meeting next week. However, the release of key U.S. economic data in the coming days could impact Fed officials' thinking, potentially keeping traders on edge. Dow Jones was trading down by 427 points (0.90%) to close at 47,289, and NASDAQ was down by 89 points (0.38%) to close at 23,275.

What’s Inside:

- **Highlights of Axis Top Picks: December 2025**

News in Focus

- **Bajaj Housing Finance:** Bajaj Finance plans to sell a 2% stake valued at Rs 1,740 Cr. It currently holds 88.7% stake in the company, and the deal is likely to take place at Rs 96/share, a 9.6% discount to the latest market price.
- **Bharat Dynamics:** The company secured defence orders worth Rs 2,462 Cr from the Indian Army.
- **Raymond Realty:** The company launched a Project in BKC, Mumbai, with a revenue potential of Rs 2,000 Cr.
- **Afcons Infra:** The company received EPC orders worth Rs 884 Cr in Nov’25 for civil infra works under the Marine & Industrial Biz unit.
- **Hindalco:** The company completed the acquisition of a 100% stake in EMIL Mines and Mineral Resources.

Base Building for Better Second Half; Earnings & Tariffs Continue to Drive Market

Strong 1500+ points Rally in Nifty 50 since Oct'25: After seeing some pullback in Jul/Aug'25, a broad-based recovery was seen since Oct'25. Nifty 50 saw a comeback with a 1500+ points rally. This was led by 1) Better-than-expected earnings performance for the first half, 2) Optimism building for 15% tariffs for India, 3) Early signs of consumption pickup, 4) Stable currency, 5) Relative attractiveness in valuations vs other emerging markets, and 6) Positive sentiments. Based on the above developments and after almost 14 months of underperformance, Nifty touched the all-time high level of 26,203 on 28th Nov'25 (similar levels were earlier seen in Sep'24). During the same period, the Midcap index is marginally up by 1% while the Smallcap index is still lower by 9%. In the coming weeks, the market will closely monitor developments in the India-USA negotiations on tariffs, RBI monetary policy, US FED meeting outcomes, and other high-frequency indicators.

Indian Economy on the verge of cyclical recovery; however, Global Challenges Likely to Persist: Despite external risks, India's domestic growth trajectory remains intact, with key macroeconomic factors supporting a stronger FY26 compared to FY25. Both the RBI and the government are providing support by front-loading all pro-growth fiscal and monetary measures to the Indian economy. These include a) A 50 bps CRR cut in Dec'24, b) A 100 bps rate cut till now, c) Improved bank liquidity, d) The RBI Dividend, e) A consumption boost provided in the budget, and f) An uptick in the government CAPEX spending. On top of this, the government has implemented GST 2.0 reforms. These developments collectively indicate that our economy is at an inflexion point and will gain benefits in the second half and onwards. All these factors indicate an even better FY27 vs FY26. The reform agenda from the central government is again back on track, with recent reforms like GST 2.0, the New Labour policy, and PLI on rare earth magnets indicating that the focus is back on reforms. This has been further strengthened after the blockbuster victory of the ruling government in Bihar.

However, the current geopolitical situation has not been in India's favour as the Trump administration continues to impose tariffs on Indian products, and the resolution is not on the cards till now. Any prolonged negotiations will further dent export orders, accentuating pressure on the currency and creating headwind for the earnings of the Indian corporates. Till then, the market would remain vigilant on developments around tariff negotiations. Along with the geopolitical situation, the substance of the earnings from Q3FY26 onwards remains critical for the market, as consumption has shown an early sign of pickup, but broad-based earnings and substance remain to be seen by the market. However, the base is building for the better second half, and that will likely drive the market performance further.

Relative Underperformance Provides an Opportunity to Add Equity for the Long Term: On a YTD basis, the Indian market has underperformed the US market and other emerging markets by a notable margin. FTSE India is now trading at a PE premium of 60% to the EM index (PE), vs. an average premium of 44%. During Sep'24, the Indian market traded at a 97% PE premium to EM. And now, after the correction, it is trading at a 60% premium, which looks attractive compared to the past. That said, it is to be noted that relative valuation stabilisation does not necessarily translate into an immediate rally in the current scenario. Markets, in addition to various other developments, are expected to track the following four key parameters: 1) Progress on US trade negotiations, 2) Revival of the earnings growth cycle, which is likely to start from Q3FY26 onwards, 3) Revival in a credit growth cycle, and 4) Transmission of fiscal and monetary benefits into consumption growth.

Style & Sector Rotation - A Key to Generating Alpha Moving Forward: Risk-Reward is slowly building towards Mid and Smallcaps. Nonetheless, recovery will be slow and gradual as we progress towards FY26, led by strong earnings expectations, improving domestic liquidity, and stable Indian macros. We believe the market needs to sail through another couple of months smoothly before entering into a concrete direction of growth. As a result, we expect near-term consolidation in the market, with breadth likely remaining narrow in the immediate term. Against this backdrop, our focus remains on Growth at a Reasonable Price, 'Quality' stocks, Monopolies, Market Leaders in their respective domains, and domestically-focused sectors and stocks. These, we believe, may outperform the market in the near term. Based on the current developments, we 1) Continue to like and overweight BFSI, Telecom, Consumption, Hospitals, and Interest-rate proxies, 2) Continue to maintain positive view on Discretionary and Retail consumption plays, 3) Prefer certain capex-oriented cyclical plays that look attractive at this point due to the recent price correction as well as reasonable growth visibility in the domestic market in FY26, and 4) Maintain cautious stance on export-oriented sector due to tariff overhang and macroeconomic uncertainties.

Based on the recent developments, we have made a few changes to our Top Picks recommendations. This includes booking profit in Hero Motocorp and Shriram Finance, and the addition of Chalet Hotels and Ujjivan Small Finance Bank. Our modifications reflect our increasing comfort with 'Growth at a Reasonable Price' picks.

Our Key Themes

Key Monitorables in FY26: Most significant events are now behind us, with the majority of negative concerns regarding earnings already factored into the price. Hereon, the market will closely monitor the following global events: 1) Developments in the US government's policies and negotiations, 2) Developments in the reciprocal tax, 3) Further rate cuts by the US FED in 2025 based on the growth and inflation dynamics, and 4) The direction of currency and oil prices in the remaining part of FY26.

On the domestic front, a series of domestic events suggests better days ahead in FY26 than FY25. These are 1) A 50bps CRR cut by the RBI in Dec'24, 2) Consumption boost in the Union Budget, 3) 100 bps of rate cuts by the RBI, 4) Improved liquidity measures by the RBI, 5) GST 2.0 reforms, and 6) RBI MPC meeting outcome on rate cuts. These events indicate better days ahead in FY26, with improved credit growth and overall consumption improvements. These developments suggest a revival of economic momentum in FY26 compared to FY25, which would remain the primary driver of earnings growth for Indian corporates moving ahead. Domestically, the key risk lies not in the intent of policy but in the pace of its transmission. While rate cuts, fiscal relief, and capital spending are already in motion, delayed reflection in corporate earnings could keep investor sentiment cautious. On the positive side, rural demand is showing early signs of recovery. If this holds alongside government spending, domestic risks should be well contained.

We roll over the Nifty target to Dec'26 at 28100

We believe the Indian economy remains well-positioned for growth, serving as a stable haven amidst global economic volatility. We remain confident in India's long-term growth story, supported by its favourable economic structure, rising capex, and the consumption boost from the recent Union Budget and GST 2.0 reforms, driving credit growth for banks. This is expected to support double-digit earnings growth, ensuring that Indian equities can deliver strong double-digit returns over the next 2-3 years. Against this backdrop, we foresee Nifty earnings to post excellent growth of 13% CAGR over FY23-28. Financials will remain the biggest contributors for FY26/27 earnings. However, trade policy uncertainty, rupee depreciation, and delay in earning revival remain key risks to near-term market multiples. **In our base case, we roll over the Nifty target to Dec'26 to 28,100 by valuing it at 20x on Dec'27 earnings. Based on the expectations of the earnings upgrade starting from Q3FY26 onwards, we see upside risk to our target.**

The current level of India's VIX is below its long-term average, indicating that the market is currently in a neutral zone (neither panic nor exuberance). While the medium to long-term outlook for the overall market remains positive, we may see volatility in the short run. Hence, we recommend investors maintain good liquidity (10-15%) to use any dips in a phased manner and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.

Bull Case: In the bull case, **we value NIFTY at 21x, translating into a Dec'26 target of 29,500.** Our bull case assumption is based on the Goldilocks scenario, which assumes an overall reduction in volatility and a successful soft landing in the US market. The market is keenly watching the global growth scenario in 2026 under Trump's presidency, in which uncertainty related to tariffs is likely to be reduced compared to 2025. Furthermore, private Capex, which has been sluggish for the last several years, is expected to receive a much-needed boost in the upcoming years, with the expectation of policy continuity. Backed by expectations of political stability, policy continuity, fiscal prudence, an improving private Capex cycle, rural revival, and a soft landing in the US market, Nifty earnings are likely to grow ever higher than 13%+ CAGR for FY23-28. This would augur well for capital inflows into emerging markets (EMs) and increase the market multiples in the domestic market.

Bear Case: In the bear case, we value NIFTY at 17x, translating into a Dec'26 target of 24,000. We assume the market will trade at above-average valuations, led by the likelihood of a policy shift in the Trump regime. Moreover, we presume that inflation will continue to pose challenges in the developed world. The global market has not seen such elevated interest rates in the recent past. Hence, the chances of going wrong have increased significantly. Nonetheless, the direction of currency, oil prices, and global trade developments will likely put pressure on export-oriented growth in the remaining part of FY26. Moreover, the question mark on the global growth has significantly increased after the imposition of Trump tariffs. These developments will likely bring down the market multiple in the near term. However, based on the recent developments, the chances of this scenario playing out have reduced significantly.

Based on the above themes, we recommend the following stocks: HDFC Bank, Bajaj Finance, Bharti Airtel, Avenue Supermarts, State Bank of India, Max Healthcare, Kirloskar Brothers, Kalpataru Projects, APL Apollo Tubes, Mahanagar Gas, Inox wind, Prestige Estates, Ujjivan Small Finance Bank, Chalet Hotels and Sansera Engineering

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Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M %	TR 3M%	TR 6M%	TR YTD%
Large Cap	Bajaj Finance Ltd.	Financials	1,038	1,200	16%	32.7	5.7	0.4	-0.5	18.2	13.0	53.0
Large Cap	State Bank of India Ltd	Financials	979	1,135	16%	11.2	1.7	1.6	4.5	22.0	20.5	25.6
Large Cap	HDFC Bank Ltd.	Financials	1,008	1,170	16%	23.1	2.8	1.1	2.1	5.9	5.0	15.2
Large Cap	Bharti Airtel Ltd	Communication Services	2,102	2,530	20%	43.6	9.4	0.8	2.3	11.3	14.2	33.5
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	3,997	4,960	24%	83.8	10.5	NA	-3.8	-16.0	-0.1	12.2
Large Cap	Max Healthcare Institute Ltd.	Health Care	1,163	1,425	23%	64.8	9.5	0.1	1.3	0.7	3.5	3.2
Mid Cap	Prestige Estates Projects Ltd	Real Estate	1,673	2,000	20%	49.8	4.2	0.1	-4.1	7.2	14.2	-1.1
Mid Cap	APL Apollo Tubes Ltd.	Materials	1,719	2,100	22%	41.6	9.2	0.3	-4.1	7.1	-4.8	10.0
Small Cap	Mahanagar Gas Ltd.	Utilities	1,200	1,540	28%	11.9	1.8	2.5	-6.0	-4.1	-8.2	-4.4
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	54	65	19%	16.0	1.6	NA	5.0	27.5	26.5	61.0
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	886	1,120	26%	36.4	5.3	0.1	-6.6	-12.2	-3.3	-8.9
Small Cap	Inox Wind Ltd.	Utilities	135	190	41%	28.3	3.8	NA	-13.3	-2.6	-30.0	-24.6
Small Cap	Kirloskar Brothers Ltd	Industrials	1,690	2,330	38%	NA	5.5	0.4	-9.8	-12.9	-6.4	-17.8
Small Cap	Sansera Engineering Ltd	Consumer Discretionary	1,749	1,950	11%	37.5	3.6	0.2	15.6	38.0	28.8	17.7
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,199	1,475	23%	21.2	2.7	0.8	-4.5	-4.0	6.1	-6.8

Source: Company, Axis Securities, CMP as of 28th November 2025; All Target Prices have an investment horizon of over one year.

Axis Intellect: Intraweek Stocks for the week 01st Dec 2025 to 08th Dec 2025

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
EICHER MOTORS LTD.	Large Cap	Auto & Anc
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
TVS MOTOR COMPANY LTD.	Large Cap	Auto & Anc
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
SIEMENS LTD.,	Large Cap	Industrials

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	415	610	46.8
Aarti Industries Ltd	BUY	381	530	39.2
ACC Ltd	BUY	1,850	2,390	29.2
Affle 3I Ltd	BUY	1,690	2,200	30.2
Ambuja Cements Ltd	BUY	543	705	29.8
APL Apollo Tubes Ltd	BUY	1,738	2,100	20.8
Aptus Value Housing Finance India Ltd	BUY	281	405	44.0
Arvind Smartspaces Ltd	BUY	609	940	54.4
Astral Ltd	BUY	1,430	1,750	22.4
Aurobindo Pharma Ltd	BUY	1,213	1,345	10.9
Avenue Supermarts Ltd	BUY	3,961	4,960	25.2
Bajaj Finance Ltd	BUY	1,020	1,200	17.7
Bharti Airtel Ltd	BUY	2,091	2,530	21.0
Biocon Ltd	BUY	394	450	14.2
Birla Corporation Ltd	BUY	1,110	1,560	40.5
Britannia Industries Ltd	BUY	5,815	6,750	16.1
CCL Products (India) Ltd	BUY	985	1,140	15.8
Cera Sanitaryware Ltd.	BUY	5,520	7,900	43.1
Chalet Hotels Ltd.	BUY	897	1,120	24.9
CIE Automotive India Ltd	BUY	419	500	19.3
Cipla Ltd	BUY	1,523	1,700	11.6
Colgate-Palmolive (India) Ltd	BUY	2,150	2,570	19.5
CreditAccess Grameen Ltd	BUY	1345	1,685	25.3
Dabur India Ltd	BUY	515	590	14.6
Dalmia Bharat Ltd	BUY	2,010	2,550	26.9
Dhanuka Agritech Ltd	BUY	1,244	1,640	31.8
DOMS Industries Ltd	BUY	2,495	3,110	24.6
Elecon Engineering Compan Ltd	BUY	491	635	29.2
Embassy Office Parks REIT	BUY	429	490	14.3
Fortis Healthcare Ltd	BUY	905	1,070	18.2
G R Infraprojects Ltd	BUY	1,065	1,420	33.3
Genus Power Infrastructures Ltd	BUY	317	430	35.5
Gland Pharma Ltd	BUY	1,731	2,170	25.4
Global Health Ltd	BUY	1,242	1,400	12.7
Gravita India Ltd	BUY	1,787	2,500	39.9
Greenply Industries Ltd.	BUY	272	385	41.3
H. G. Infra Engineering Ltd	BUY	866	1,255	44.9
Happiest Minds Technologies Ltd.	BUY	497	690	38.9
HDFC Bank Ltd	BUY	1,003	1,170	16.7
HealthCare Global Enterprises Ltd	BUY	741	850	14.7
ICICI Bank Ltd	BUY	1,390	1,650	18.7
Indian Hotels Company Ltd	BUY	749	835	11.5
Inox Wind Ltd	BUY	133	190	42.9
ITC Ltd	BUY	404	480	18.8
J.Kumar Infraprojects Ltd	BUY	581	775	33.3
JK Lakshmi Cement Ltd	BUY	771	1,030	33.6
JSW Energy Ltd.	BUY	491	705	43.5
Juniper Hotels Ltd.	BUY	245	270	10.2
K E C International Ltd	BUY	695	1,030	48.2
Kalpataru Projects International Ltd.	BUY	1,178	1,475	25.2
Kirloskar Brothers Ltd	BUY	1,685	2,330	38.3
Kotak Mahindra Bank Ltd	BUY	2,149	2,575	19.8
Krishna Institute of Medical Sciences Ltd	BUY	688	795	15.5
Lupin Ltd	BUY	2,079	2,400	15.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	133	190	42.6
Maruti Suzuki India Ltd	BUY	16,125	18,170	12.7
MAS Financial Services Ltd	BUY	311	380	22.2
Max Healthcare Institute	BUY	1,132	1,425	25.9
Minda Corporation Ltd	BUY	579	690	19.2
Mold-Tek Packaging Ltd	BUY	625	850	36.0
Nestle India Ltd	BUY	1,257	1,410	12.2
Nippon Life India Asset Management Ltd	BUY	855	1,000	17.0
NLC India Ltd	BUY	240	310	29.0
NTPC Ltd	BUY	328	400	22.0
Pitti Engineering Ltd	BUY	860	1,335	55.2
Prestige Estates Projects Ltd	BUY	1,659	2,000	20.6
Prince Pipes and Fittings Ltd	BUY	274	400	46.0
Rainbow Children's Medicare Ltd.	BUY	1,330	1,625	22.2
Rites Ltd	BUY	230	280	21.5
Sansera Engineering Ltd	BUY	1,740	1,950	12.1
SBI Cards & Payment Services Ltd	BUY	876	1,035	18.2
Shree Cement Ltd	BUY	26,320	31,655	20.3
Signatureglobal (India) Ltd	BUY	1,133	1,400	23.6
Skipper Ltd	BUY	476	580	21.8
Star Cement Ltd	BUY	226	335	48.6
State Bank of India	BUY	973	1,135	16.7
Steel Strips Wheels Ltd	BUY	195	265	35.7
Tata Consultancy Services Ltd	BUY	3,138	3,460	10.3
Tata Steel Ltd	BUY	169	195	15.7
Trent Ltd	BUY	4,218	5,100	20.9
Ujjivan Small Finance Bank Ltd	BUY	56	65	16.7
UltraTech Cement Ltd	BUY	12,013	13,900	15.7
V Mart Retail Ltd	BUY	794	900	13.4
VA Tech Wabag Ltd.	BUY	1,354	1,930	42.6
Varun Beverages Ltd	BUY	484	565	16.9
Welspun Living Ltd	BUY	142	165	16.4
Westlife Foodworld Ltd	BUY	576	650	12.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
JSW STEEL LTD	1,168	3,086	1,454	112.2%
ADANI PORTS AND SPECIAL ECON	1,531	4,198	2,383	76.2%
EICHER MOTORS LTD	7,126	997	598	66.9%
GAIL INDIA LTD	175	15,255	11,138	37.0%
HINDUSTAN UNILEVER LTD	2,465	1,997	1,563	27.8%
ITC LTD	404	14,666	12,154	20.7%
MARUTI SUZUKI INDIA LTD	16,097	440	389	12.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GAIL INDIA LTD	175	22,507	6,778	232.1%
SHREE CEMENT LTD	26,415	31	15	101.0%
SBI LIFE INSURANCE CO LTD	1,972	732	656	11.6%
MAHINDRA & MAHINDRA LTD	3,742	1,661	1,527	8.8%
ADANI PORTS AND SPECIAL ECON	1,531	1,149	1,059	8.5%
MARUTI SUZUKI INDIA LTD	16,097	256	237	7.9%
NTPC LTD	327	6,530	6,118	6.7%

*CMP-Closing Market Price

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In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

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