Mid-Year
Market Strategy
2026

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EARLY SIGNS OF RECOVERY EMERGE

LARGE CAPS SET TO LEAD

Outlook **POSITIVE**

Geojit Research

An Early Phase of Recovery in Sights...

The market has undergone a structural and sentimental churn since late 2024. Multiple headwinds like expensive valuation, subdued earnings, FII outflows, tariff uncertainties, absence of an AI story and geopolitical tensions have impacted the market. However, currently Indian equities are nearing the end of a prolonged underperformance phase as most headwinds are showing signs of easing and valuations are now near the averages.

Earnings Recovery & Valuations

- Earnings momentum to pick up from Q2FY27 onwards as the macro headwinds are easing
- Favorable large-caps valuations to aid accumulation strategy.
- AI-linked capex driving a turnaround in technology-led sectors.

Geopolitics, Trade & Global Growth

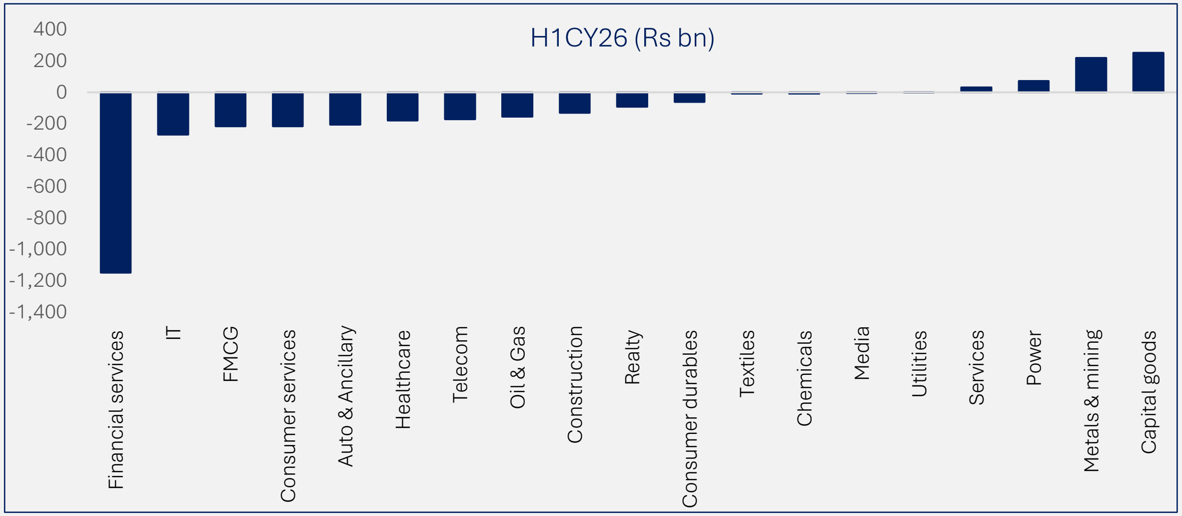
- Global supply chains are expected to normalize & oil prices back to pre-war level.
- Progress on the US-India trade deal.
- Global economic growth.

Interest Rates & Inflation

- RBI's monetary stance & inflation trajectory are expected to remain at the tolerance level
- RBI's measures to attract foreign capital to strengthen investment case for equities.
- US Fed commentary and rate decisions

Sectors' Reaction in H1CY26

FIIs Sell Most in Financials and IT...



Sources: CMIE, Geojit Research

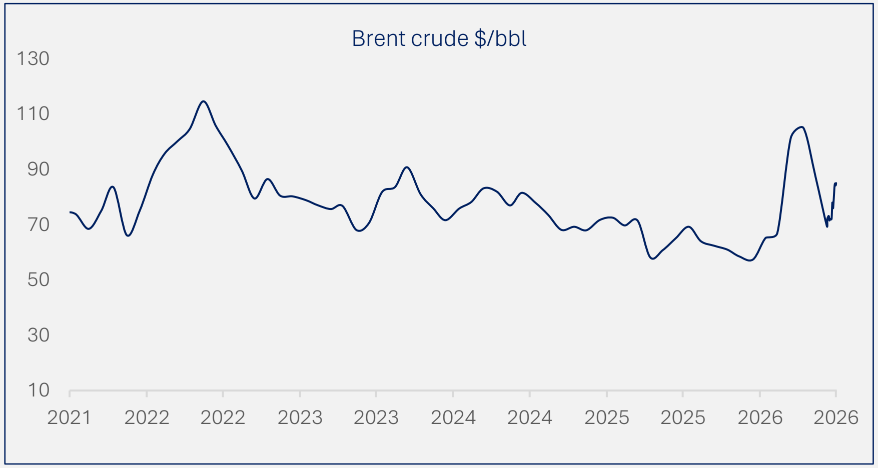
- BFSI accounted for the highest FII selling in H1 CY26, largely due to its high index weight, liquidity, and global risk-off flows.
- IT remained the key laggard, reflecting global slowdown fears and pressure on export-driven earnings.
- On a YTD basis, the Indian equity markets have shown a clear divergence across sectors.
- Cyclical and growth-oriented segments such as Power, Metal, and Defence have outperformed, driven by strong government infrastructure spending, rising demand for energy, and increased focus on domestic manufacturing and defence modernization.

Cyclicals & Growth Sectors Shined

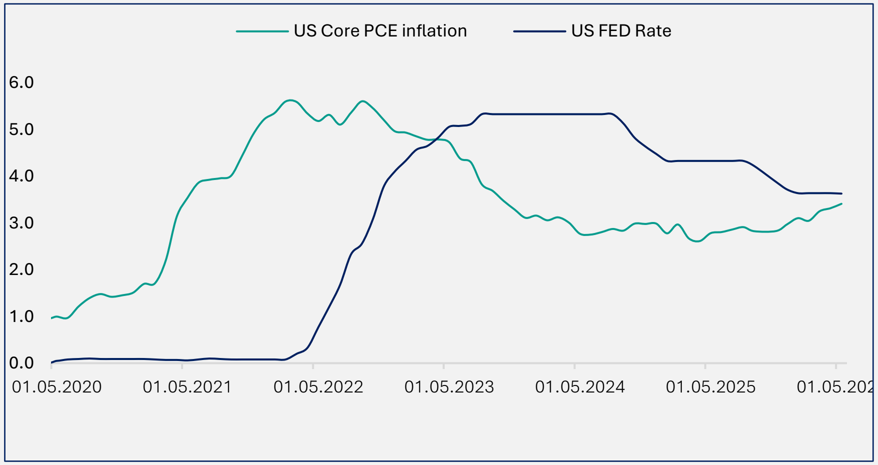
Sectoral Indices	H1CY26 Change (%)
BSE Power	25.1
Nifty Defence	22.9
BSE Capital Goods	21.2
BSE Telecom	17
Nifty Energy	13.5
Nifty Metal	12.1
Nifty Pharma	11.4
Nifty Media	4.6
Nifty India Manufacturing	3.6
Nifty PSU Bank	2.6
BSE Consumer Durables	0.4
Nifty Infra	-1.3
Nifty Private Bank	-1.7
Nifty Bank	-2.6
Nifty Realty	-3.1
Nifty Auto	-4.8
Nifty FMCG	-8.8
Nifty IT	-30.3
Nifty Major Indices	
Nifty 50	-7.3
Nifty Midcap100	2.8
Nifty Smallcap100	7.1

Sources: Bloomberg, Geojit Research

US Monetary Policy and Inflation Outlook



Sources: Bloomberg, Geojit Research



Sources: Bloomberg, Geojit Research

US Monetary Policy: Sticky Inflation Delays Easing

- US inflation is currently above the Fed's target, limiting the scope for rapid policy easing.
- However, moderating labour market momentum and easing commodity prices reduce the probability of additional rate hikes.
- The Fed is likely to remain data-dependent, balancing inflation risks against slowing growth momentum.
- Stable energy prices, lower freight costs and supply chain normalization are expected to support the inflation trajectory.
- If inflation remains sticky, a prolonged higher-for-longer rate environment could delay policy easing and act as a headwind to global liquidity and risk asset flows.

Dollar Stabilization Support Selective EM Flows

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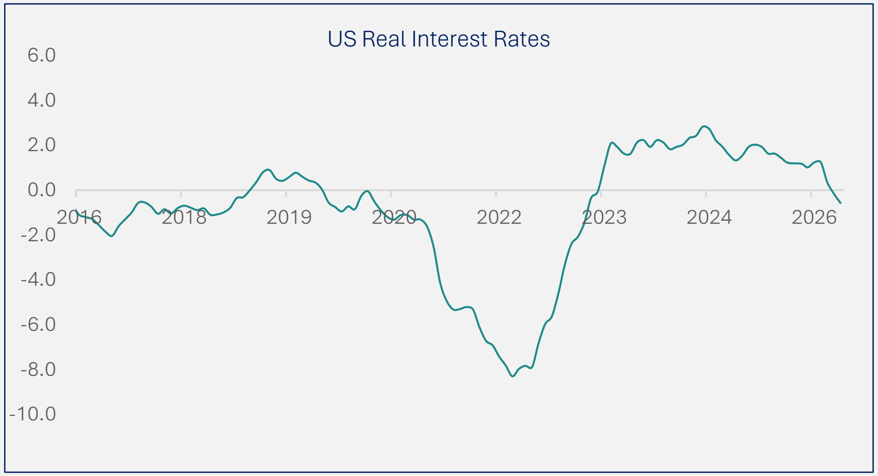
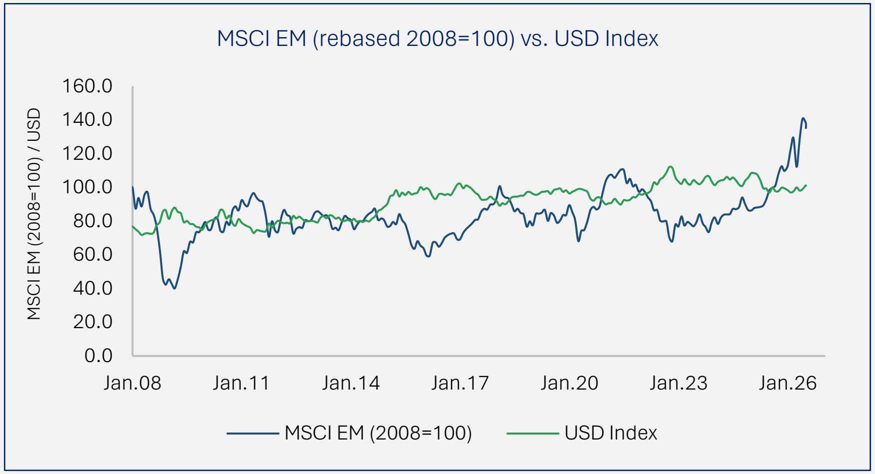


Sources: Bloomberg, Geojit Research



Sources: Bloomberg, Geojit Research

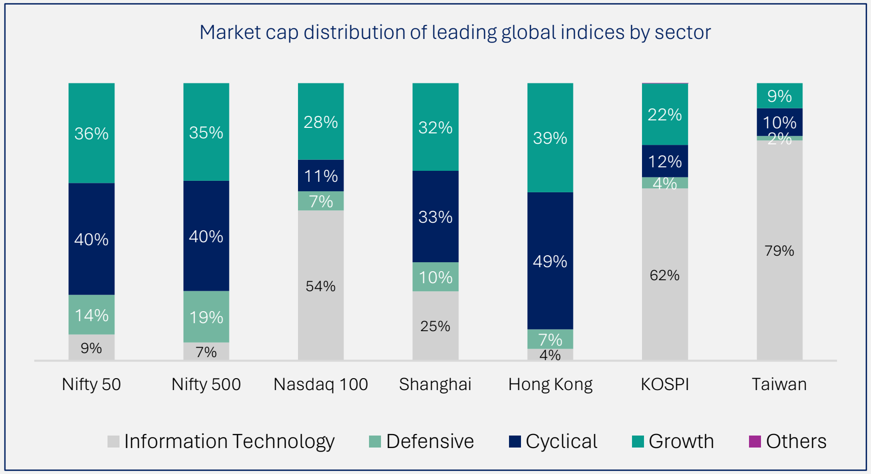
Easing Real Rates Supporting Risk Appetite

- Inflation expectations have risen faster than nominal yields, leading to a decline in real rates.
- Historically, easing real rates have been supportive of risk assets, liquidity-sensitive sectors and selective EM flows.

EM Flows Improving; India Driven More by Domestic Fundamentals

- The US dollar appears to have stabilized as US equity market leadership broadens beyond the AI-driven trade.
- EM flows are likely to remain selective rather than broad-based, favoring markets with stronger growth visibility and macroeconomic stability. India remains relatively well positioned due to robust domestic demand, an improving investment cycle, healthy financial sector balance sheets and policy stability.
- In addition, moderating commodity prices can support corporate margins and earnings growth, particularly across consumption and manufacturing-oriented sectors.

India Poised for a Rotation Trade



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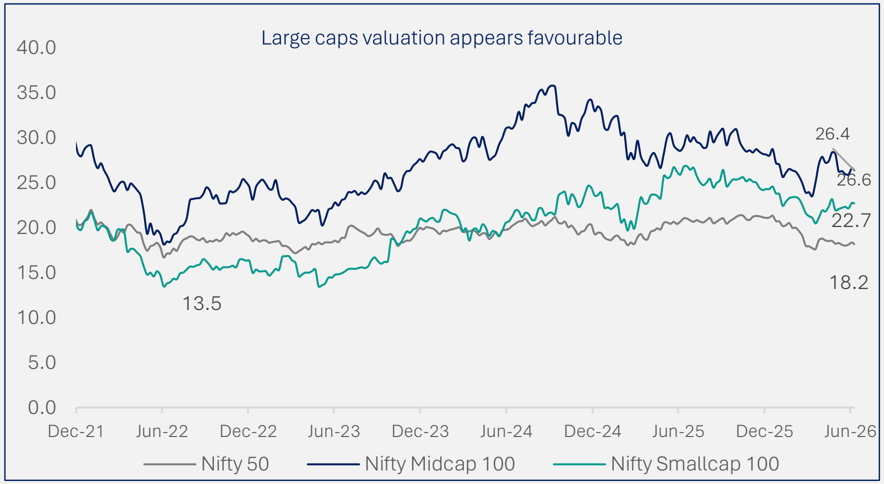


Sources: Bloomberg, Geojit Research

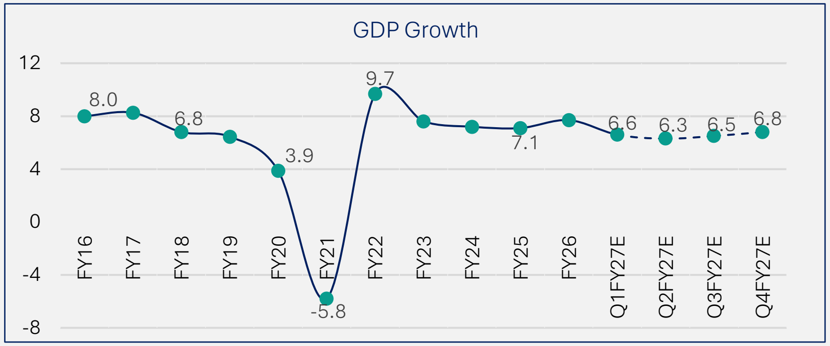
India Stands Out If Global AI Euphoria Moderates...

- The AI-driven rally across Nasdaq, Korea, and Taiwan shows growing concentration risk in a few semiconductor stocks, driven by retail leverage and unresolved capex monetization concerns. If sentiment reverses meaningfully, global fund flows could shift toward more diversified, fundamentals-driven markets such as India.
- Recent RBI measures to attract foreign capital, combined with fiscal support for infrastructure and manufacturing, strengthen the investment case for Indian equities.
- If a turnaround occurs, large caps are likely to get the benefit due to the current favorable valuation.
- For Mid & small caps, a stock and sector-specific approach will be the ideal strategy.

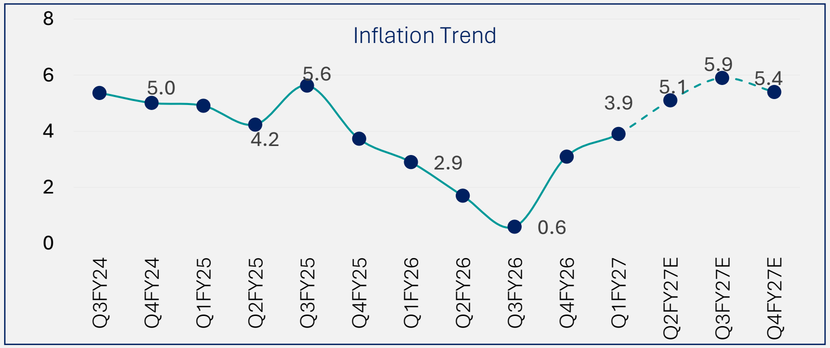
Balancing Inflation and Growth Risks...

Investment-Led Growth with Inflation in Check...

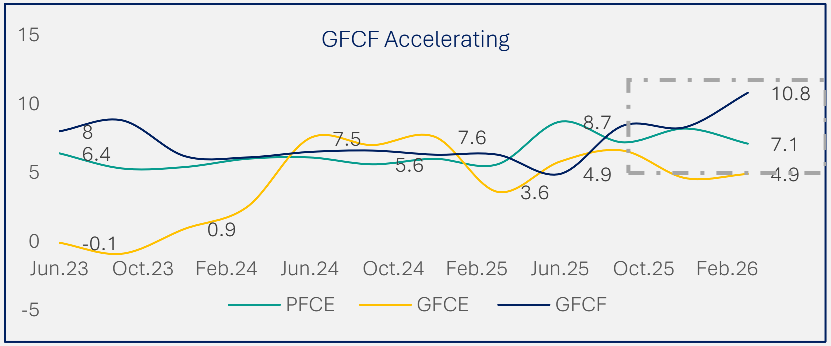
- India's GDP is expected to grow ~6.6% in FY27, led by strong domestic demand and government spending. Key downside risks include potential El Niño-related rural weakness.
- While the India–UK FTA and the successful completion of FTAs with the EU and the US will add growth prospects.
- Inflation is expected to rise to ~5.1% in FY27 due to higher input costs but is likely to remain at the RBI's tolerance level. The easing geopolitical pressures, ample food stocks and normalisation of oil supply from the Gulf are expected to limit the impact.
- The recent acceleration in GFCF, rising to 10.8% in Q4FY26, points to a marked improvement in investment. This may mark the start of the long-awaited private capex cycle, which can accelerate growth.



Source: CMIE, Forecast RBI



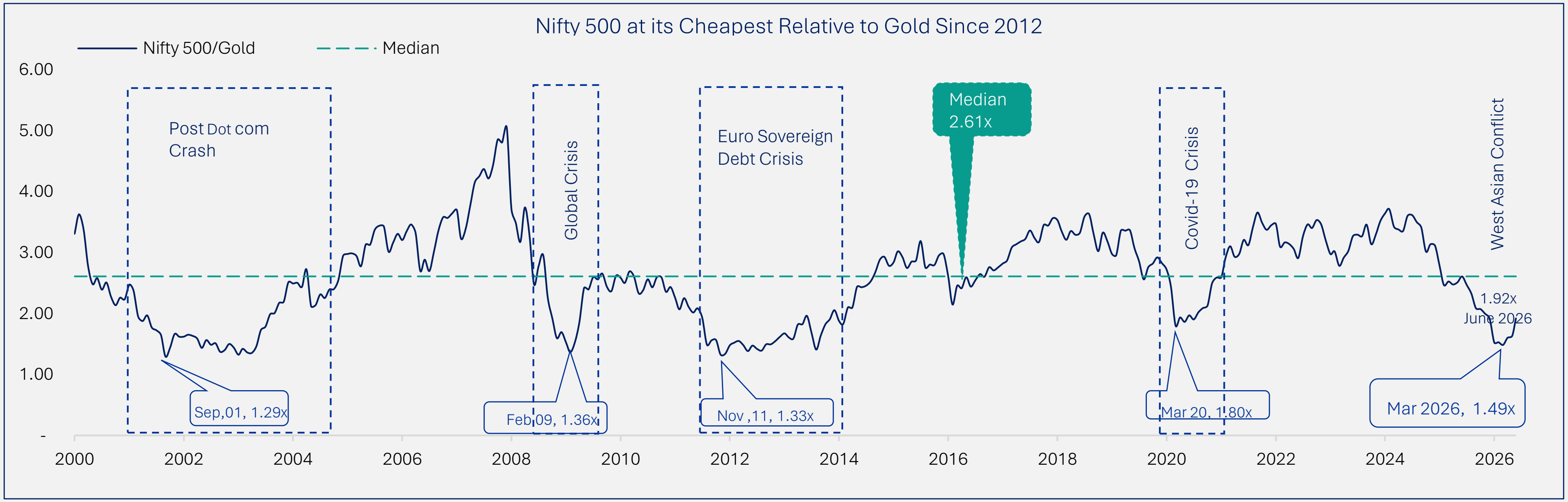
Source: CMIE, Forecast RBI



Source: CMIE, Forecast RBI

NB: GDP data up to FY23 are based on the 2011-12 series, while FY24 onwards are based on the revised 2022-23 base-year series.

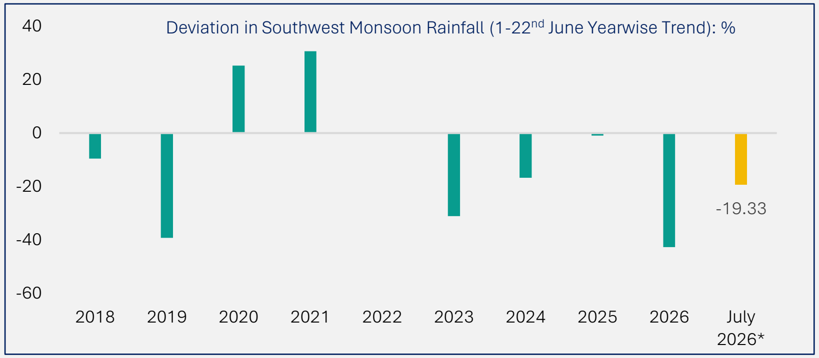
Nifty 500-to-Gold Ratio Points to Equity Opportunity…

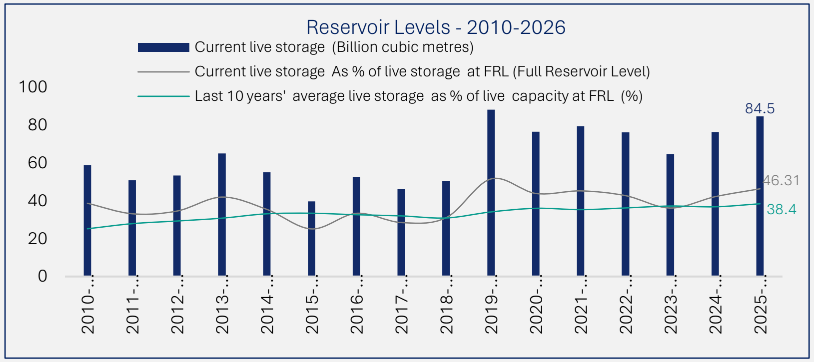


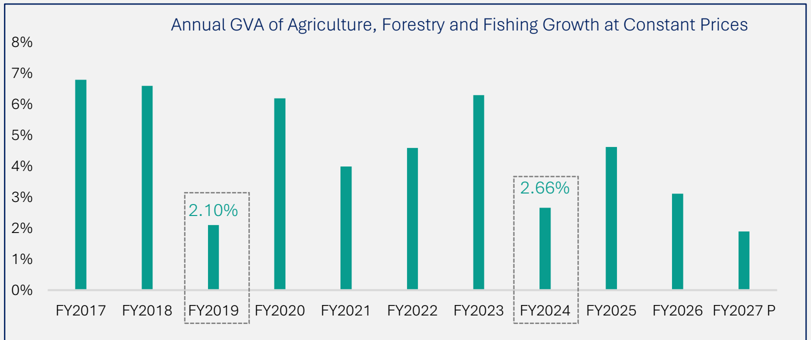
Source: Bloomberg, Geojit Research

- Current ratio ~1.9x— below long-term median of ~2.6x, indicating equities are relatively cheap vs gold, signalling a gradual accumulation zone.
- We expect that gold is likely to underperform in the short term due to an ease in geopolitical tensions and moderating inflation expectations driven by a sharp fall in oil prices and a strengthening dollar.
- The catalyst of equity depends on a potential reversal of FIIs following two years of outflows, tailwinds from the India -US trade deal, the RBI's monetary support and resultant earnings recovery.
- However, investors can maintain a mix of ~5-10% allocation to Gold & Silver for the portfolio stability.

Monsoon Impact







**El Nino years have been highlighted*

Sources of Charts: Bloomberg, Crisil, CMIE, Geojit Research

Monsoon Deficit 19%: El Nino Effect

- Monsoon Risk: IMD forecasts a below-normal 2026 southwest monsoon at ~90% of LPA. The season's cumulative deficit is ~43% by June 22nd, yet this deficit is gradually declining as July's data indicates a revised shortage of ~19.3% (13th July 2026).
- Sowing is up ~1.7% YoY, but sustainability hinges on near-term rainfall recovery. With agriculture supporting ~45% of the workforce, rural incomes stay rainfall-sensitive.

Healthy Reservoir Levels & Buffer Stocks Cushion Impact

- Sector Impact: Historically, sector performance has remained positive, with FMCG resilience on steady demand and pricing power, though rural-sensitive sectors face greater pressure and higher volatility during rainfall deficits.
- Government preparedness is stronger this time, with higher buffer stocks and above-average reservoir levels aiding supply management. Overall, the monsoon deficit is moderating; the spatial distribution and recovery during the core monsoon months will be critical for inflation and growth.

A Near-Term Drag in Earnings is Likely

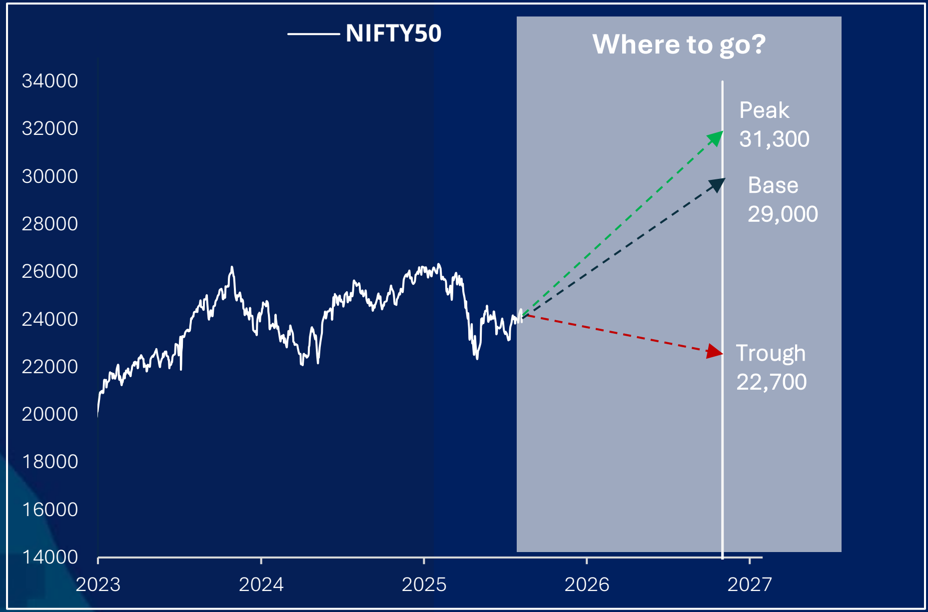
But Momentum to Pick Up in H2FY27…

- Due to the overhang of the West Asian crisis, slowdown in corporate earnings and higher global bond yield, we reduce the Nifty50 base target to 26,700 (earlier 29,150), suggesting a flat return for CY26 and a 10% return for the next 6-month period.

- We expect earnings to pick up in H2FY27 due to GST rationalization, moderation in oil prices, and RBI's monetary support for credit and consumption growth as the key catalyst for earnings momentum.

- We expect the market tone to remain constructive with less cyclical sectors like Pharma, Utilities, Telecom, Consumer Durables and Chemicals and growth sectors like Cement and Banks continuing to outperform.

- We are also introducing the Dec 2027 Nifty 50 target of 29,000, expecting an absolute return of ~18%. The return may largely be attributed to a stability in domestic fundamentals and an ease in global headwinds.



Period	Target
December 2026	26,700
December 2027	29,000

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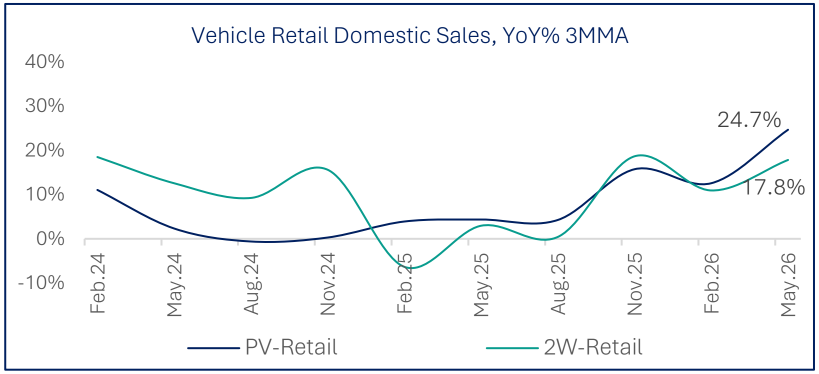
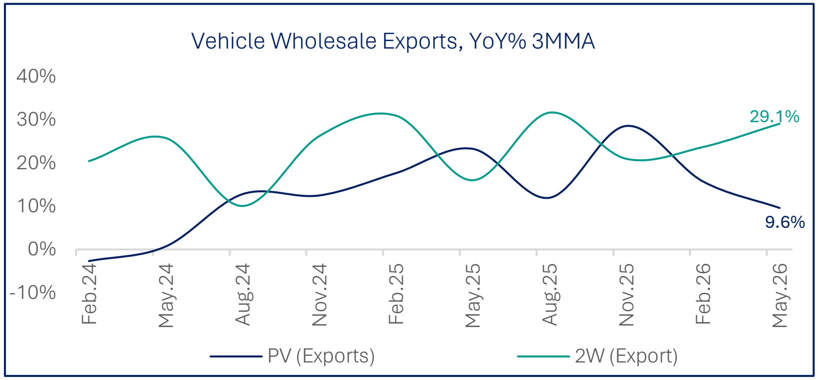
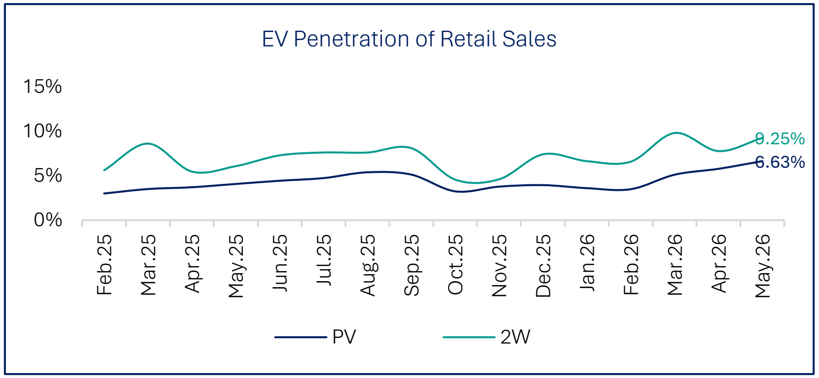
Automobile





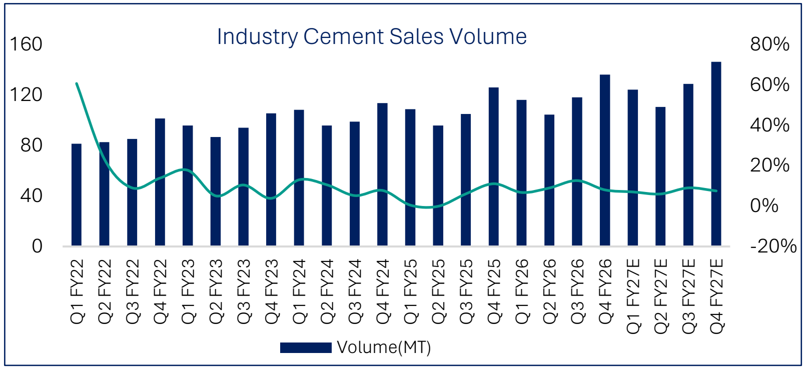


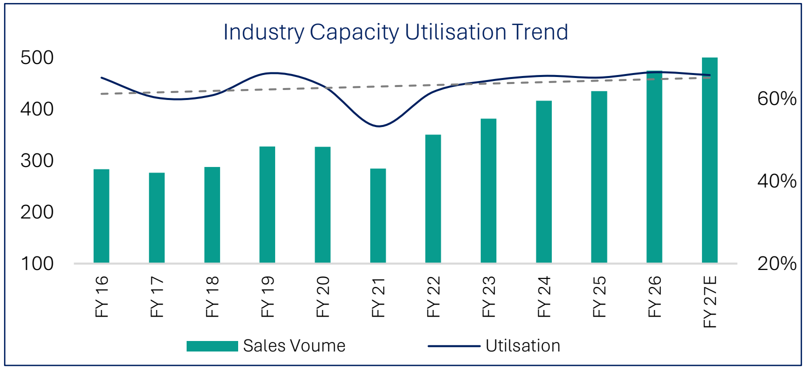
Sources of Charts: SIAM, FADA, Geojit Research

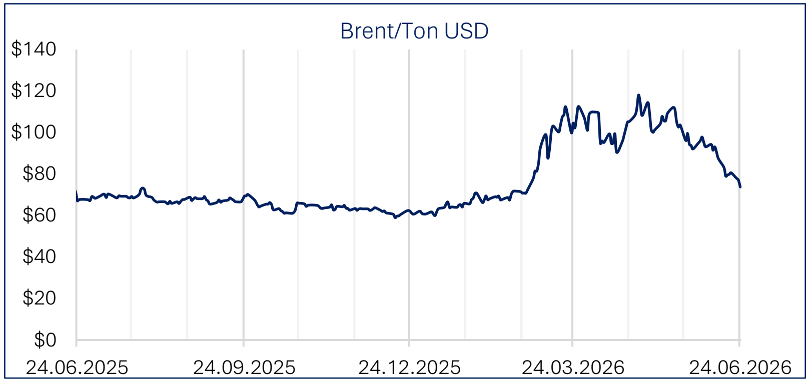
EV Transition and Premiumization Lead Forward

- Growth to normalize - After the GST-reform-led demand spike, volume growth is set to moderate on a high base.
- Monsoon Risk - IMD's forecast of below-average rainfall due to El Nino could impact tractor and entry-level vehicle demand.
- Margin Profile - EBITDA margins are likely to stay under pressure in the near term primarily due to raw material price inflation. The offsets are price hikes, a richer product mix and exports.
- Auto Ancillaries - Strong domestic demand, premiumization, EV investments, rising content per vehicle and global sourcing diversification (China+1) are clear tailwinds.
- EV Transition - EV penetration continues to climb, with growth broadening beyond electric two-wheelers into passenger and commercial vehicles.
- **Top Picks – Maruti, M&M, Samvardhana Motherson**

Cement





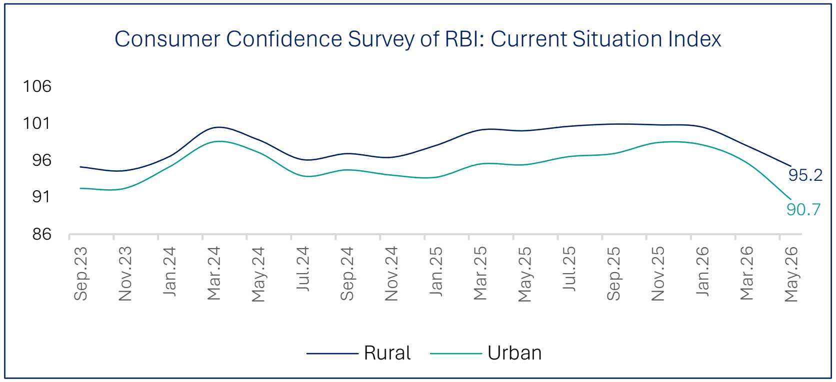


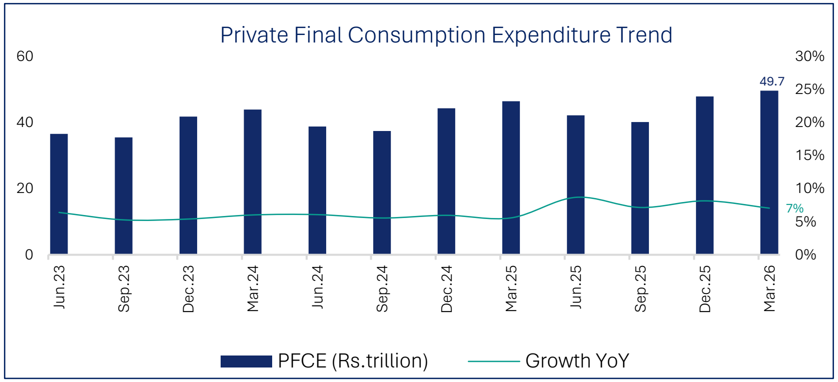
Sources of Charts: Bloomberg, Crisil, CMIE, Geojit Research

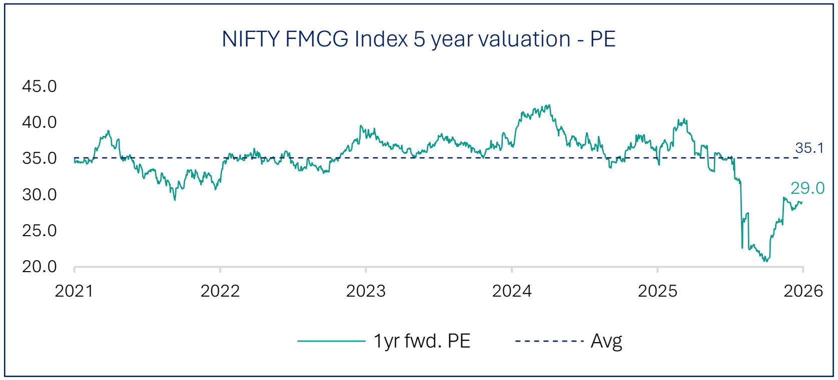
Improving Cost, Stable Demand, Better H2 Expected

- Growth Outlook: Demand is expected to grow at ~6–7%, supported by infrastructure, housing, and industrial capex, with temporary volatility due to monsoons and supply disruptions.
- Capex Outlook: Aggressive capacity expansion, with a record ~60 MT capacity addition in FY27, may limit near-term pricing gains.
- Price Outlook: Cement prices saw a mild uptick in Q1FY27 to offset higher input costs amid the West Asia conflict.
- Margin Outlook: Margins pressure is expected in H1FY27 due to elevated fuel costs, low volumes due to seasonality and lower price growth.
- Realisation & Volume Outlook: But current easing in fuel prices along with expected improvement in realization along with volume growth will drive recovery in H2FY27.
- Valuation Outlook: With valuations back to historical averages and risks largely priced in, the sector offers improving risk-reward supported by demand stability and margin expansion.
- **Top Picks: UltraTech Cements, Dalmia Bharat**

FMCG





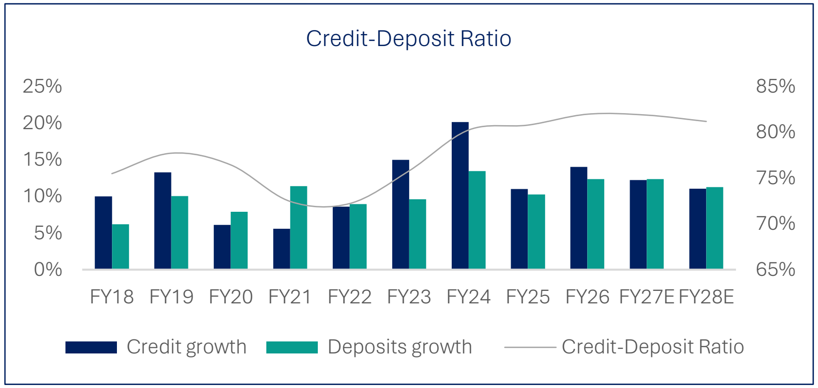


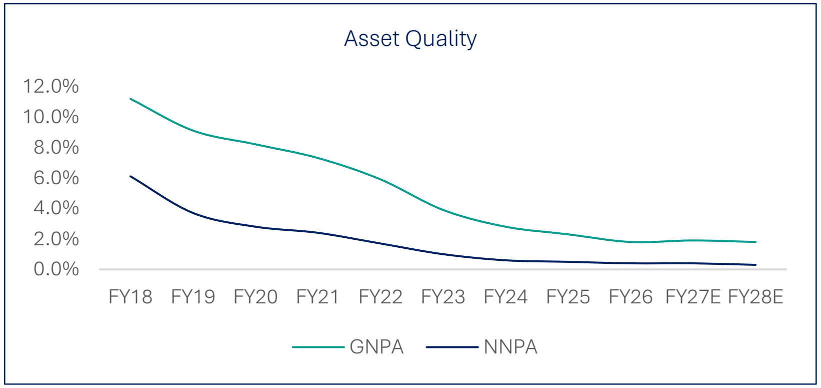
Sources of Charts:, Bloomberg, Geojit Research

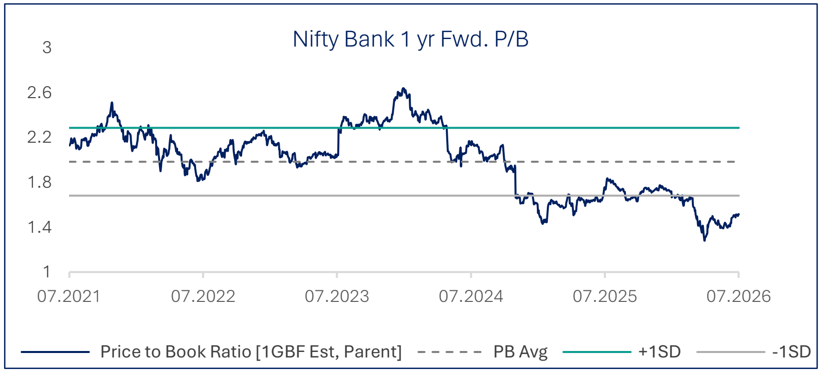
Recovery Momentum at Risk from El Nino

- Demand: FMCG demand is gradually recovering, with companies reporting sequential volume improvement driven by resilient rural demand and an emerging urban recovery, supported by benign inflation.
- PFCE: Private consumption expenditure maintained a steady uptrend with resilient YoY growth.
- Monsoon Risk: A below-normal monsoon and weak consumer sentiment pose risks to the rural demand, however, continued MSP support, and high reservoir levels may limit the impact.
- Growth Outlook: We expect industry revenue growth in FY27 to be a mix of both volume and price growth, aided by premiumization, health-focused products, and digital-first D2C channels.
- Margin Outlook: The West Asia conflict is likely to lift crude-linked costs and pressure margins in H1FY27, but price hikes and subsequent easing of crude support H2FY27.
- Valuation: The sector trades at a 1-year forward P/E of 29x, below its long-term average of 35x.
- **Top Picks: Tata Consumer, Marico.**

Financials





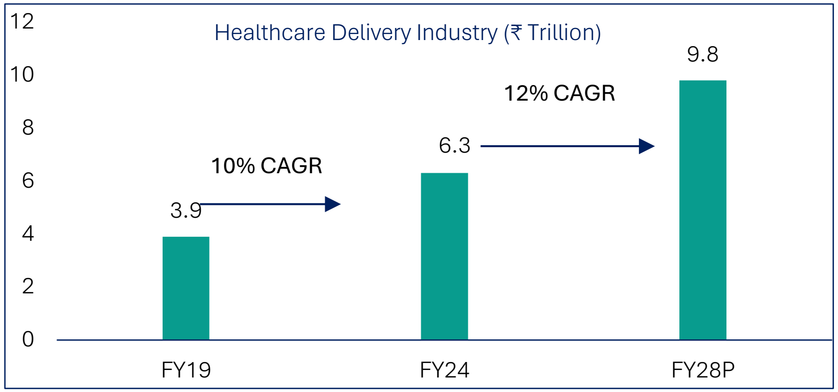


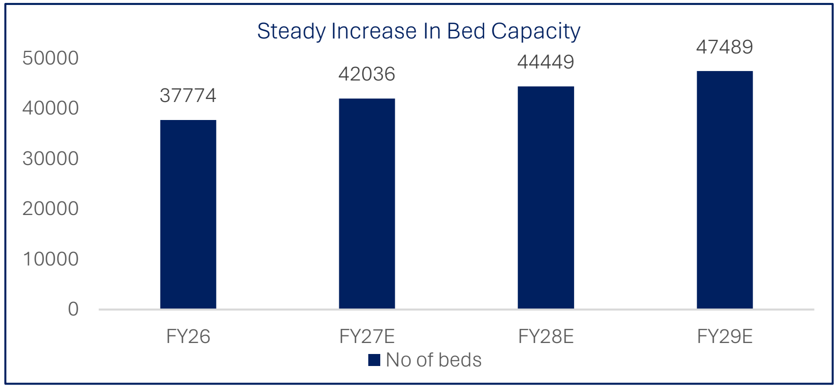
Sources of Charts: CMIE, RBI, Bloomberg, Geojit Research

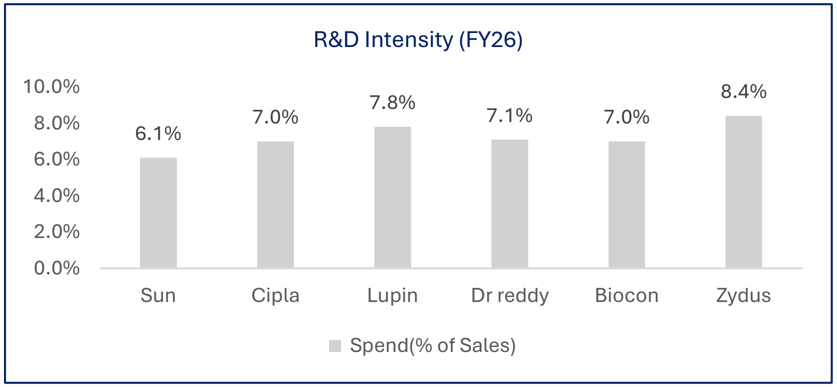
Poised for the Next Growth Cycle

- Credit growth is to remain resilient despite lagging deposit growth and an elevated CD ratio, with the RBI's FCNR(B) measures expected to boost liquidity, aid margins, and sustain lending momentum.
- Asset quality remains strong at multi-decade lows (GNPA 1.73%, NNPA 0.40% as of Mar 2026), with a possible mild uptick in H1 FY27 due to external uncertainties, followed by likely normalization in H2 FY27.
- Large-cap private banks remain attractive, with valuations below historical levels; Nifty Bank's blended forward P/B at ~1.51x is significantly lower than its five-year average of 1.99x, indicating valuation upside potential.
- NBFCs continue to deliver ~20% AUM growth, outperforming banks, driven by a shift toward secured lending, strong traction in gold loans, and a visible revival in the microfinance segment.
- **Top Picks – ICICI Bank, Bajaj Finance, L&T Finance.**

Healthcare







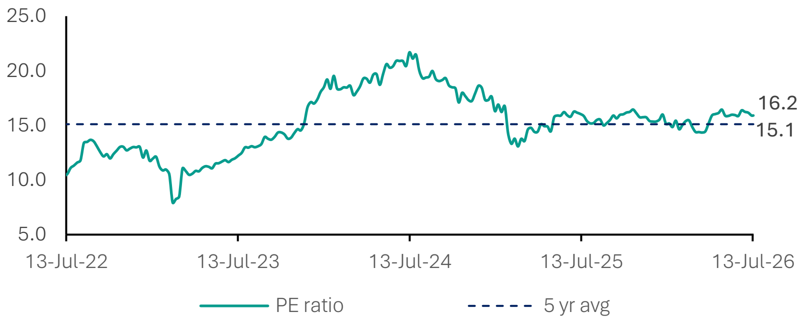
Sources of Charts: Industry, Crisil, Geojit Research

Moving Up the Value Chain

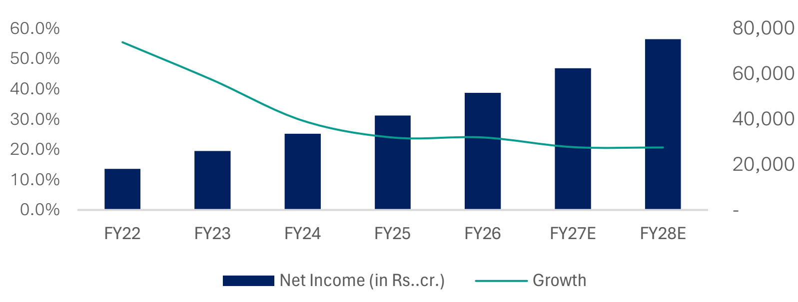
- The domestic pharma industry is expected to grow at an 8–9% CAGR, while healthcare delivery industry may expand ~12% during FY24–FY28, driven by ageing demographics, rising lifestyle diseases, and greater health awareness.
- Indian pharma growth is likely to remain strong, though companies with US generics exposure may face headwinds due to competitive pressures. Hospital companies are expected to deliver robust earnings growth, supported by capacity additions, higher utilization, and an improved specialty mix.
- Companies are moving up the value chain by focusing on complex generics and speciality products through R&D spending and inorganic acquisitions, which offer higher entry barriers and better margin potential.
- While Nifty Pharma continues to trade at premium valuations, we favour companies with capacity-led growth, lower leverage, and a stronger product mix, supporting healthy earnings growth.
- **Top Picks: Biocon, Healthcare Global**

Infra, Capital Goods and Power

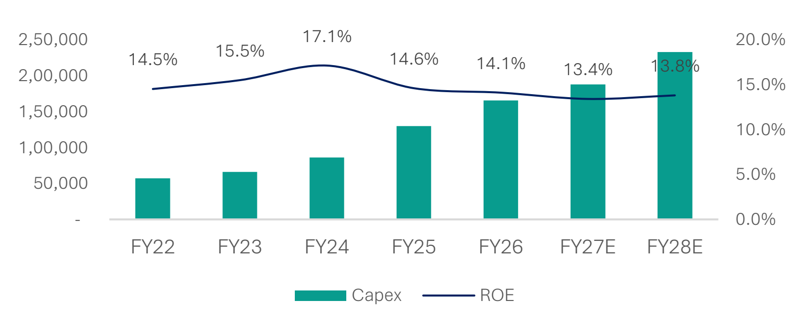
BSE India Infra Valuation Appears Favourable



BSE capital Goods Index Net income (in Rs. cr.)



Power Sector Capex (in Rs. cr.) and ROE



Sources of Charts: Bloomberg, Geojit Research

Capital Spending Powers Growth

Infra

- Capex grew 13.4% YoY in Apr–May FY27, reaching 21% of the FY27 BE despite global uncertainties. With Roads, Railways, and Defence contributing 62% of the spend, expect tendering activity to accelerate in the coming quarters.

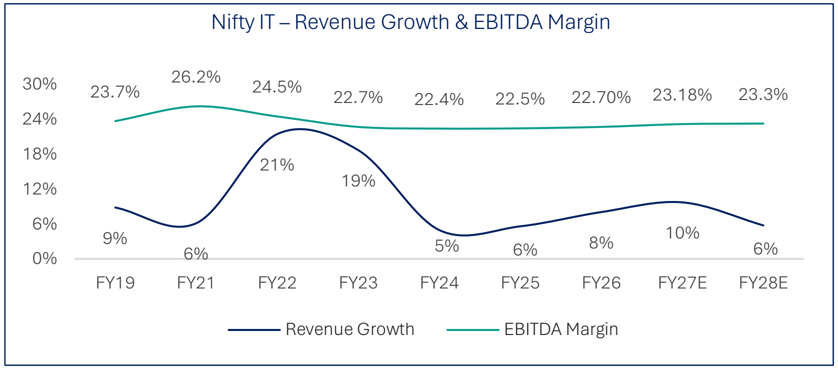
Capital Goods

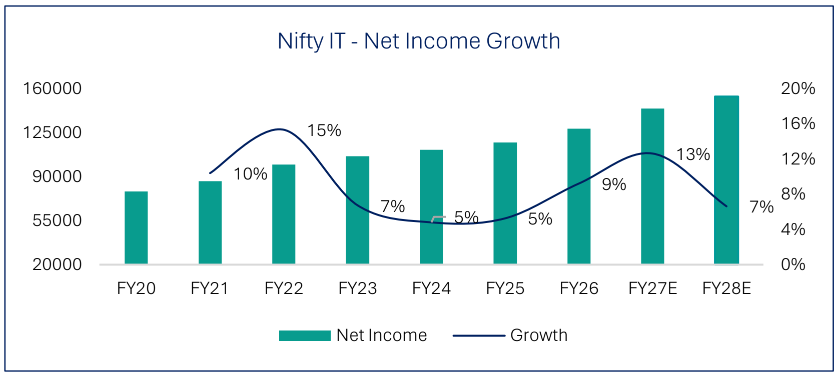
- Underpinned by healthy order books across T&D, defence, and industrial segments, capital goods stocks are positioned for robust growth, with revenues expected to deliver a high-teens CAGR over FY26–28E.
- FY27 margin expansion is expected to remain modest due to raw material pressures and pass-through lags. However, margin recovery in FY28 should support a robust 18–20% earnings CAGR over FY26–28E.

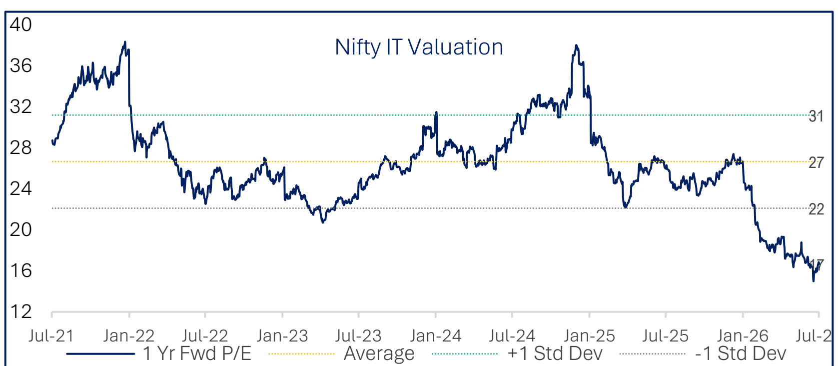
Power

- India's power demand is projected to rebound ~5% in FY27, supported by industrial growth, expanding data centres, and El-Nino -driven demand.
- The topline for the companies is expected to grow in high teens driven by new capacity additions and improved utilisation levels.
- Following the strong FY22–24 re-rating, valuations have normalized to near historical averages, with earnings growth expected to be the primary driver of incremental returns going forward.
- **Top picks: L&T, Power Mech Projects, Torrent Power, JSW Energy, NTPC.**

Information Technology





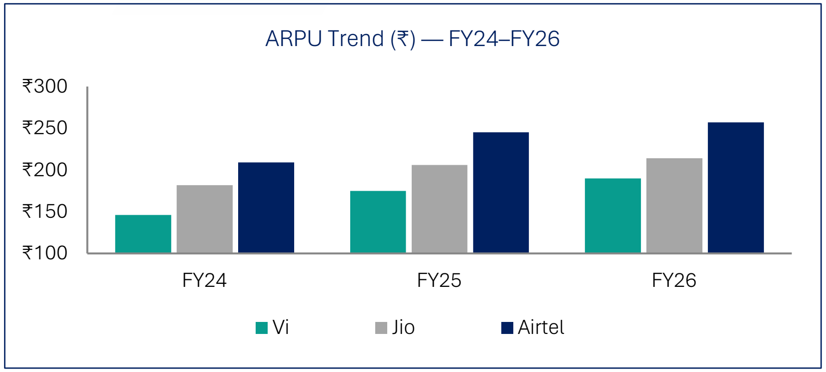


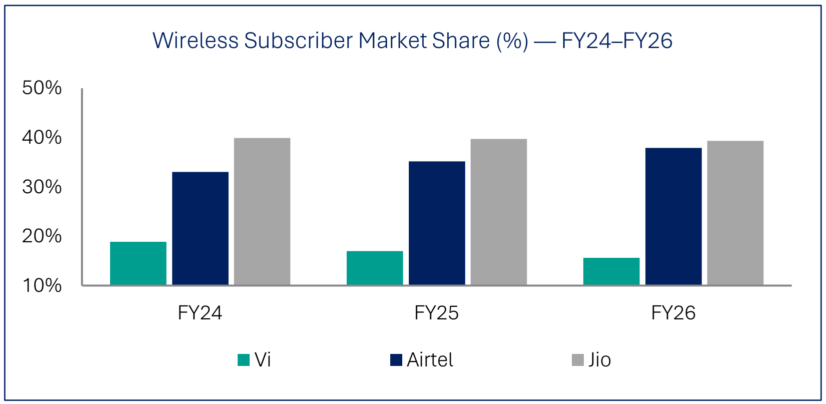
Sources of Charts: Bloomberg, Geojit Research

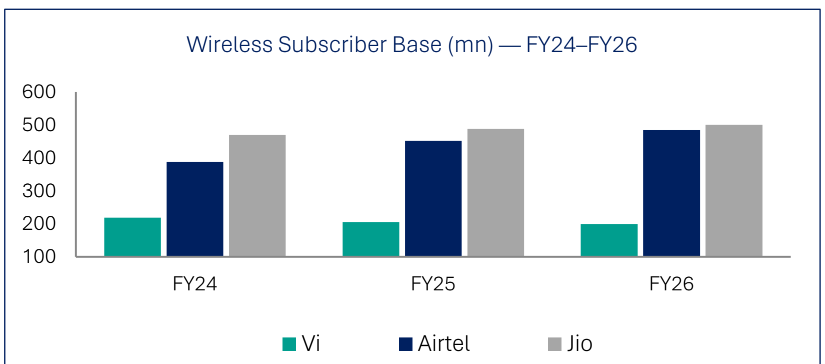
Indian IT: Inflection on the Horizons

- In H1CY26, Indian IT stocks sharply de-rated amid a global cyclical slowdown, stretched client decision cycles, concerns around AI-led disruption and skepticism over Indian IT companies' positioning to capitalize on the global AI opportunity.
- While magnitude of AI-led disruption is yet to crystallize, most identified risks now seem discounted, while revival of global IT spend is expected with Gartner forecasting 13.5%YoY growth in CY26 to $6.1 trillion.
- Enterprises could revive delayed tech initiatives, moving from AI experimentation to large-scale deployments. Meanwhile, Indian IT firms are strengthening AI capabilities through targeted partnerships, supporting FY27E demand-led recovery.
- With attractive valuations post-correction, low FII positioning, strong balance sheets and potential convergence of earnings recovery in FY27E, risk-rewards could turn favorable, supporting an upgrade from our neutral stance and in favor of re-rating.
- **Top Picks: TCS, Infosys**

Telecom







Sources of Charts:TRAI performance indicators, press reports

Tariff Repricing, 5G Monetization & the Free-Cash-Flow Inflection…

- Airtel continues to lead monetization with FY26 ARPU of ₹257, followed by Jio at ₹214 and Vi at ₹190, benefiting from tariff hikes. We expect a further tariff increase in H2CY26, supporting another phase of growth.
- Jio's market share remained broadly stable at ~39%, while Airtel gained ~490bps to 37.9%. Together, Jio & Airtel now account for ~77% of subscribers, reflecting increasing market concentration.
- With peak 5G capex largely behind Jio and Airtel, anticipate improved cash generation and sector deleveraging.
- The listing of Jio Platforms will be a key catalyst for pricing discipline, 5G monetization and a potential re-rating of the sector.
- Delayed tariff hikes, competitive pressures from satellite broadband, and Vi's AGR/spectrum obligations remain key risks.
- **Top Pick: Bharti Airtel**

Sector/ Stocks based opportunities lies in Mid & Small Caps

Top Mid-cap Ideas

Stock	Sector	Rationale
Biocon	Pharma	New biosimilars will drive sustained bottom-line growth and also enable deleveraging..
Dalmia Bharat	Cement	H2 demand recovery and volume-led growth from the expanded capacity base.
Marico Industries	FMCG	Diversification into Foods and Premium Personal Care offer a superior earnings trajectory.
L&T Finance Ltd	NBFC	Expanding retail presence, digital-led sourcing, and disciplined risk management.
FSN E-Commerce (Nykaa)	E-Commerce	Strong GMV growth, quick-commerce expansion, and own-brand growth to support profitability.
Godrej Properties	Realty	The robust project pipeline and scaling annuity income from commercial and hospitality assets provide strong growth visibility.

Top Small-cap Ideas

Stock	Sector	Rationale
Exide Industries	Auto Ancillary	Entry into Li Ion cell manufacturing, supportive government policy and growing domestic battery demand.
Healthcare Global Enterprises	Hospital	Strong balance sheet and attractive valuation
Amber Enterprises	EMS	Entry into smartphones manufacturing with OPPO India to drive growth.
Ujjivan Small Finance Bank	Banking/Finance	Strong growth and moderating credit costs underpin earnings outlook.
CAMS	Capital Market	AUM growth supported by rising folio additions and stable market share.
Power Mech Projects	Capital Goods	Robust backlog supports sustained earnings growth trajectory.

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