India Strategy

Equities recovery on peace deal

Emkay Strategy ▸ Event Update ▸ June 15, 2026

NIFTY 50: 23,623

Nifty rallied +2% and Brent eased -4% as the US and Iran agreed on a peace deal, set to be signed on Friday, 19-Jun-26. We see crude settling at USD75-80/bbl, and this is unambiguously positive for India on external account, domestic liquidity, and supply chain easing. We maintain our FY27 Nifty target at 29,000 and see a strong rally sustaining in the short term. Our bullishness is supported by strong earnings, with FY27E Nifty EPSg at 15.7% and moderate valuations at ~17.8x PER (1YF). OMCs, transportation, cement, and select lenders (banks/NBFCs) are the best ways to play the recovery.

Macro boon for India

The US and Iran agreed on a deal to end the war in the Middle East, with the Strait of Hormuz set to re-open on Friday, 19-Jun-26. This has a three-fold macro benefit for India. First, Brent should settle at USD75-80/bbl vs an average of USD103/bbl in Apr-May-26. This delivers a proforma benefit of 64% on the CAD. Second, it addresses supply chain bottlenecks and potential RM shortage worries across multiple sectors and averts a potential inflation shock. Third, the relief on the external account translates to improved domestic liquidity, which should help interest rate transmission. We expect a multi-asset rally: Rs93/USD, the 10-year gilt to 6.75%, and the 12M T-bill to 5.5%. We expect the consumption cycle to be a standout beneficiary, continuing the upward momentum from Q4CY25 after GST cuts kicked in.

Earnings outlook – set for a strong FY27

India earnings held up strongly through the crisis, with a strong 4QFY26 (Nifty PATg: +4%), despite the energy shock and commodity inflation pressures. Some residual impact could still flow through in Q1FY27, but there is no apparent instability in earnings momentum. With energy prices normalizing, FY27 forecasts (Nifty EPSg: +16%) stay on course for the best year in three. Financials and consumption drive this recovery, and the end of the war is a positive for both sectors. Broader market estimates are also positive – the share of companies in our consensus universe delivering >25% EPSg rises from 31% in FY26 to 41% in FY27. The share of companies with >5% EPS downgrades (FY27) is a minuscule 29% (from 1-Apr-26).

We maintain our Mar-27 Nifty target of 29,000

Valuing the market at 19.6x PER (1YF), ~LTA. The recent correction (Nifty down 7% since 28-Feb-26) has normalized valuations for the broader market. The Nifty trades at 17.8x 1YF PER, below its past 5Y LTA of 19.6x. Breadth is supportive too, with 48% of the consensus universe below LTA mean (28% below -1SD). FY27E EPSg of 15.7% suggests strong earnings recovery, subject to slight near-term risks from the oil shock and the effects of the ME crisis.

Play through consumption

The immediate beneficiaries are OMCs, transportation, cement, and select lenders (banks/NBFCs), along with ME-exposed stocks like L&T. Conversely, the case for upstream energy is now weak, as with safe haven sectors like FMCG, pharma, and technology. Our top ideas to play the market recovery: OMCs (all trading at <LTA on PBV, with HPCL in the EMP), L&T (rebuilding Middle-East projects), SHFL, Indigo, and Tata Motors PV (beaten down on fears of a fuel price hike).

Key risks

First, the deal gets inked on Friday, 19-Jun-26, so it is still a high probability, but not a certainty – given the number of false dawns during the ceasefire, any disruption would send oil spiking and reverse our entire thesis. Second, the entire region is on a knife's edge, and flare-ups could recur even after the deal is signed. Third, the damage to oil infra is still not clear – there may be a negative surprise on timelines for supply normalization (though we think the oil market is pricing in 3-6M delays). We see low probabilities of these risks crystallizing, and are working of our base case of the SoH fully reopening on Friday and oil receding to USD75-80.

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Emkay model portfolio

Exhibit 1: Emkay Model Portfolio

Stock/Sector	New weights	BSE 200 weights	Stance	Over-/Under-weight
Discretionary	**32%**	**12%**	**OWT**	**20%**
Eternal	10%			
Maruti Suzuki India	4%			
Dixon Technologies	6%			
SPR Technologies	5%			
Lenskart	7%			
Materials	**5%**	**9%**	**UWT**	**-4%**
UltraTech Cement	5%			
Energy	**5%**	**8%**	**UWT**	**-3%**
Hindustan Petroleum	5%			
Industrials	**15%**	**12%**	**OWT**	**3%**
Larsen & Toubro	7%			
Tata Motors	4%			
Delhivery	3%			
Technology	**7%**	**7%**	**Neutral**	**-1%**
Infosys	3%			
Hexaware Technologies	3%			
Healthcare	**3%**	**6%**	**UWT**	**-3%**
Metropolis Healthcare	3%			
Financials	**29%**	**31%**	**UWT**	**-1%**
Shriram Finance	6%			
ICICI Pru AMC	6%			
IDFC First	5%			
RBL	4%			
HDFC Bank	4%			
Pine Labs	5%			
Real Estate	**4%**	**1%**	**OWT**	**3%**
Lodha Developers	4%			
Staples	**0%**	**6%**	**UWT**	
Telecom	**0%**	**4%**	**UWT**	
Utilities	**0%**	**5%**	**UWT**	
Total Weights	**100%**	**100%**		

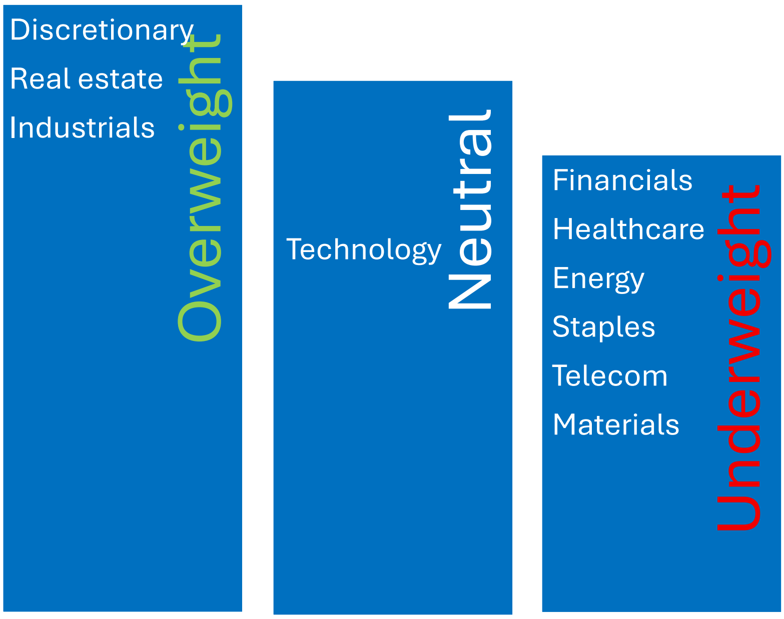
Source: Emkay Research

Exhibit 2: EMP – Financial metrics

Stock	Weights	Reco	TP (Rs)	Price (Rs)	MCap (Rs bn)	EPS growth (% YoY)			RoE (%)			P/E (x)* /P/BV (x)**		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Eternal	10%	BUY	370	244	2,353	-31.3	272.3	117.5	1.2	4.2	8.4	612.2	164.4	75.6
Maruti Suzuki India	4%	BUY	16,200	13,366	4,202	1.0	17.6	12.0	14.5	15.3	15.4	29.1	24.7	22.1
Dixon Technologies	6%	BUY	12,500	11,546	705	38.9	15.5	54.1	23.2	20.0	24.9	78.8	68.3	44.3
SPR Auto Technologies	5%	BUY	4,850	3,525	155	14.9	23.2	17.9	22.0	22.2	21.4	25.5	21.6	18.4
Lenskart Solutions	7%	BUY	625	494	858	97.7	17.6	49.2	8.1	7.8	10.6	146.0	120.9	81.0
Larsen & Toubro	7%	ADD	4,450	4,049	5,571	19.2	20.2	20.8	16.8	17.9	18.8	34.6	26.7	22.1
Tata Motors	4%	BUY	600	390	1,437	25.7	0.2	15.7	64.6	41.8	33.3	13.3	20.3	17.6
Infosys	3%	BUY	1,450	1,116	4,530	16.6	2.7	7.7	32.1	31.8	31.0	15.4	14.5	13.5
Hexaware Technologies	3%	BUY	575	499	305	21.4	-0.2	20.0	25.4	21.5	22.6	22.9	21.3	17.7
Metropolis Healthcare	3%	BUY	625	531	110	37.3	16.7	27.4	14.0	14.5	16.2	57.9	47.4	37.9
HPCL	5%	ADD	410	389	828	99.6	-93.7	1,031.8	32.5	7.1	15.4	4.8	18.9	7.9
Delhivery	3%	BUY	525	441	330	6.3	195.6	38.7	1.9	5.2	6.7	216.0	62.5	45.0
UltraTech Cement	5%	BUY	13,000	11,117	3,276	35.3	-3.9	40.1	11.3	10.1	13.1	40.1	41.0	29.2
Lodha Developers	4%	BUY	1,250	899	898	23.9	27.5	11.3	15.8	17.2	16.2	26.2	20.6	18.5
Pine labs	5%	BUY	225	151	173	-307.9	83.5	69.4	3.6	5.1	8.0	153.4	56.4	33.3
ICICI Pru AMC	6%	BUY	4,000	3,239	1,601	25.9	18.1	16.8	87.9	89.5	89.9	39.4	33.9	29.2
Shriram Finance	6%	BUY	1,150	955	2,247	20.8	17.3	24.7	16.4	13.2	14.7	2.73	1.92	1.71
IDFC First Bank	5%	ADD	75	77	659	-8.7	115.1	75.6	3.8	7.2	11.6	1.40	1.31	1.17
RBL Bank	4%	BUY	375	366	227	20.8	106.5	65.1	5.1	9.9	14.6	1.36	1.25	1.09
HDFC Bank	4%	BUY	1,225	772	11,894	10.2	15.6	19.5	14.0	14.5	15.5	1.99	1.78	1.60
Wtd average	**100%**					**21.2**	**9.4**	**28.8**	**20.0**	**18.2**	**20.0**	**37.0**	**30.3**	**25.6**

*Source: Company, Bloomberg, Emkay Research; Note: *Median P/E has been considered; **P/BV for Financials has been considered*

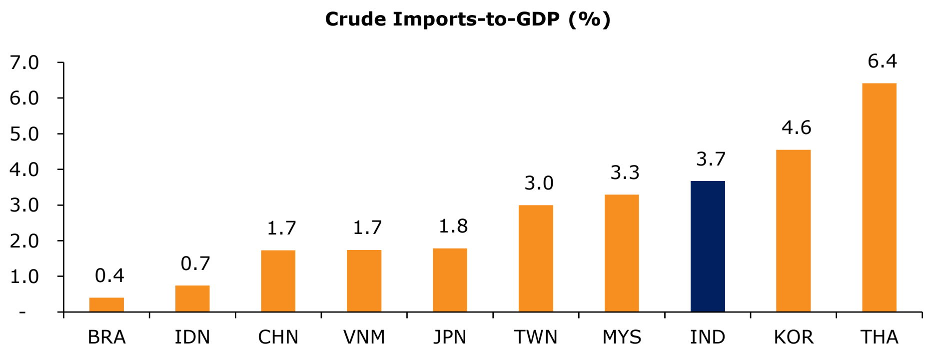
Exhibit 3: Key sector calls



Source: Emkay Research

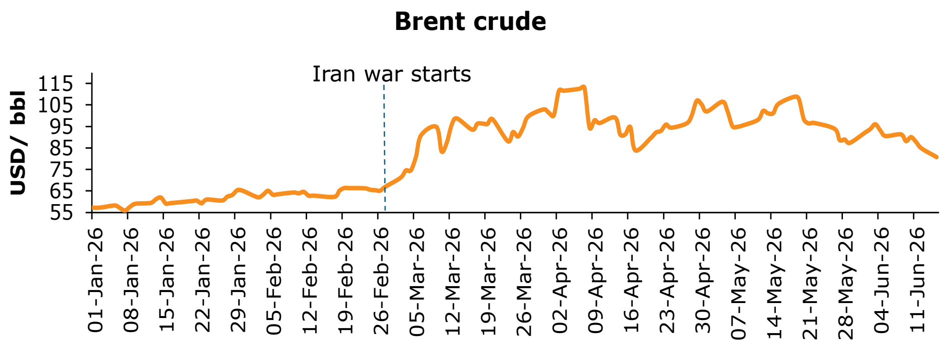
Macro boom for India

Exhibit 4: India's holds high crude dependency



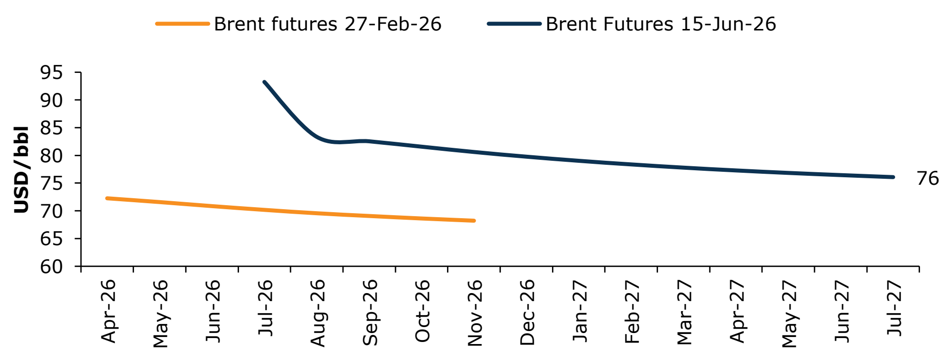
Source: Trademap, Bloomberg, Emkay Research; Data as of CY24

Exhibit 5: Brent expected to ease to with peace deal



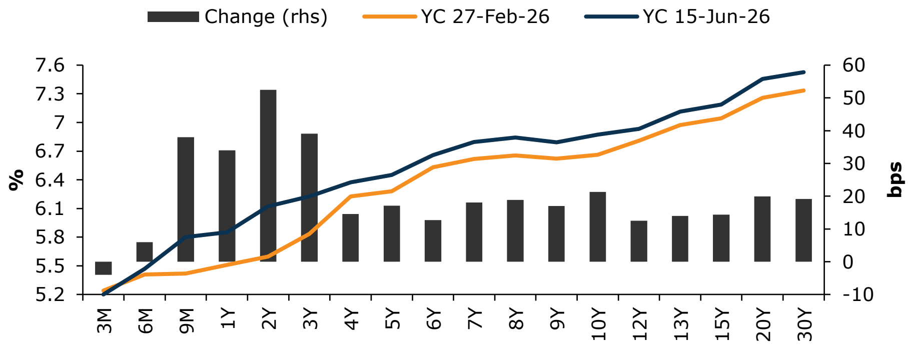
Source: Bloomberg, Emkay Research

Exhibit 6: Brent futures expect crude prices to normalize to pre-war levels



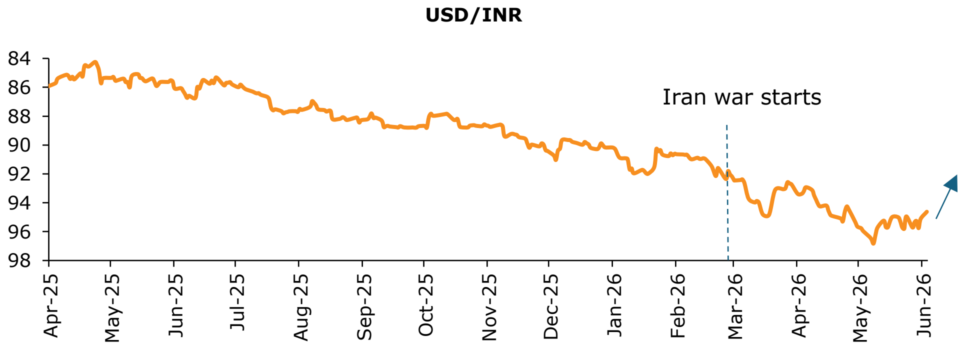
Source: Bloomberg, Emkay Research

Exhibit 7: Easing energy shocks to drive moderation in yield curve…



Source: Bloomberg, Emkay Research

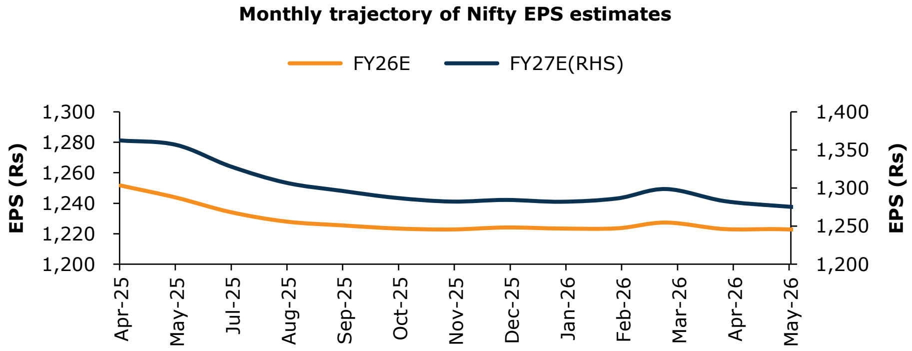
Exhibit 8: …and INR should also ease back to pre-war levels



Source: Bloomberg, Emkay Research

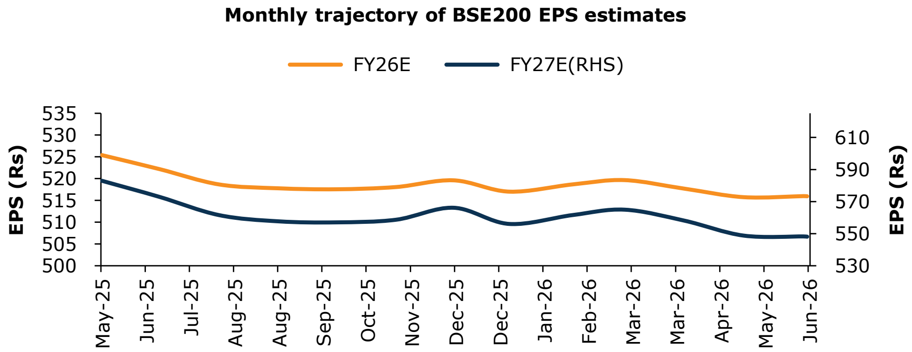
Earnings outlook – set for a strong FY27

Exhibit 9: Nifty EPS is on a stable trajectory for FY27



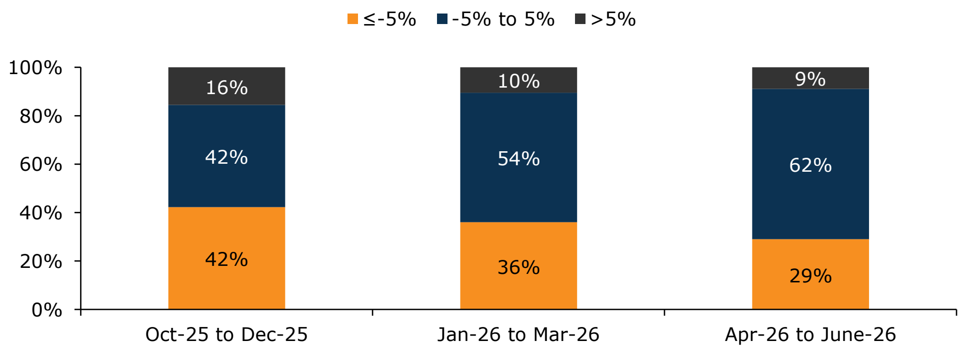
Source: Bloomberg, Emkay Research

Exhibit 10: BSE200 EPS is on stable trajectory for FY27



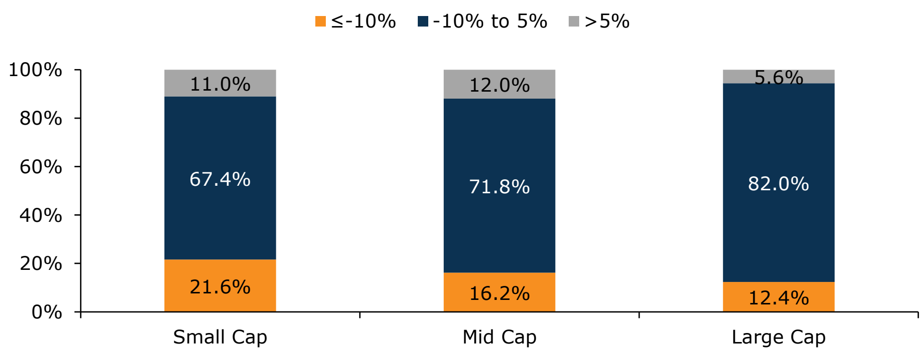
Source: Bloomberg, Emkay Research

Exhibit 11: Consensus universe* – Earnings estimate upgrades/downgrades for FY27



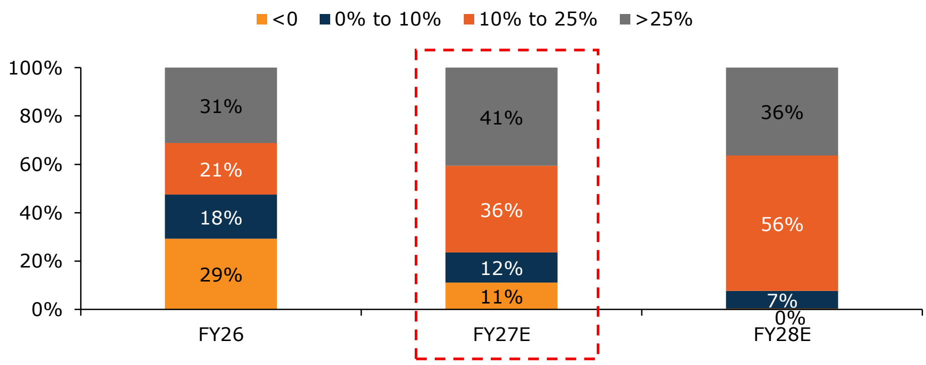
*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts; data as of 5-Jun-26*

Exhibit 12: Consensus universe* – Market-cap-wise FY27E earnings upgrades/downgrades



*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+analysts; period – Apr-26 to May-26; data as on 5-Jun-26*

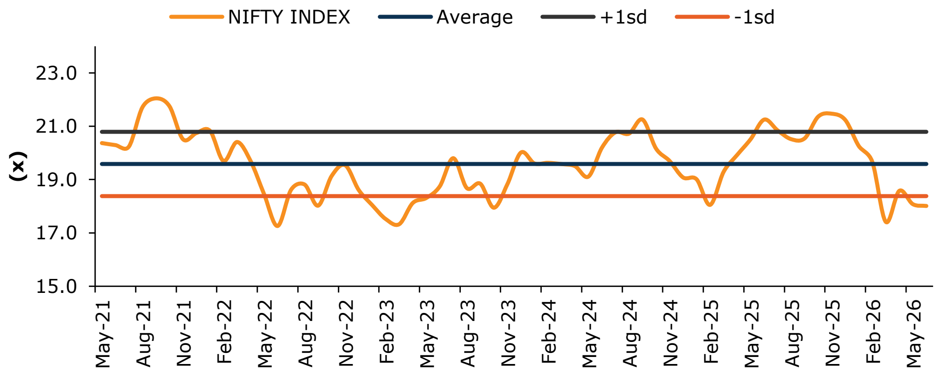
Exhibit 13: Consensus universe* – EPS growth



*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts*

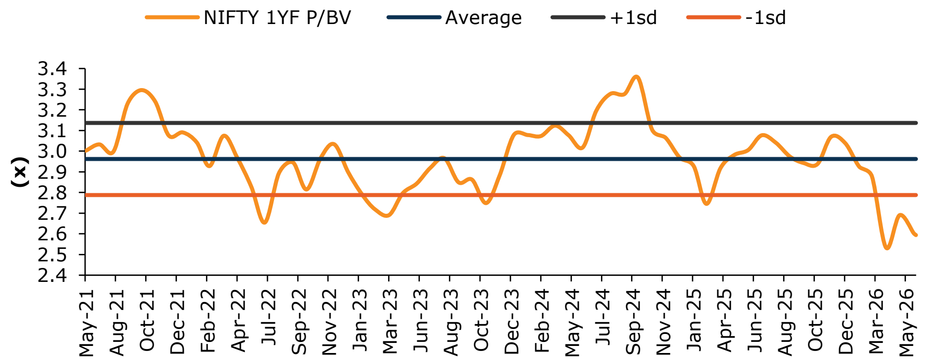
We maintain our Mar-27 Nifty target of 29,000

Exhibit 14: Nifty 1YF PER below -1SD level



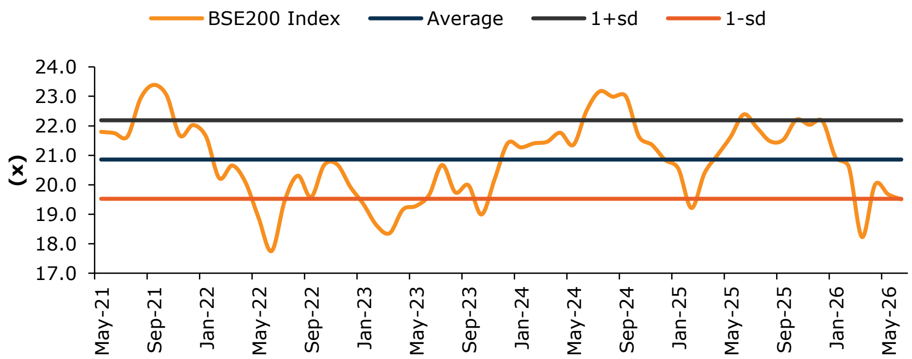
Source: Bloomberg, Emkay Research

Exhibit 15: Nifty 1YF P/BV below -1SD level



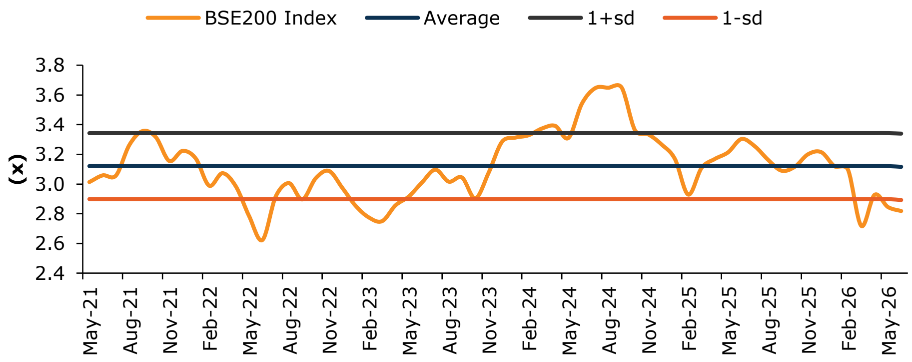
Source: Bloomberg, Emkay Research

Exhibit 16: BSE 200 1YF PER below -1SD level



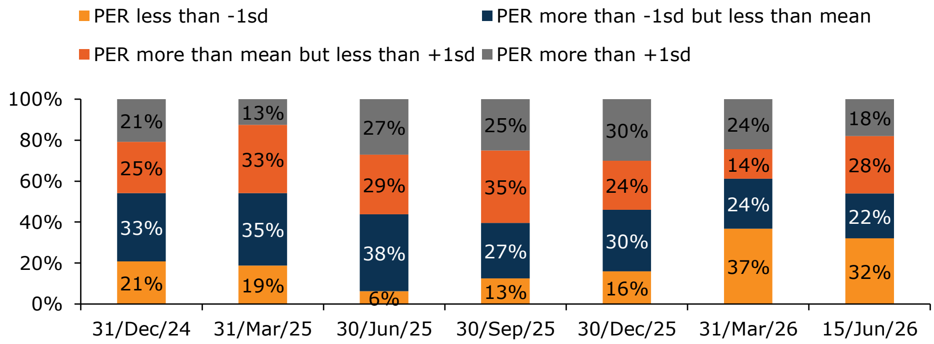
Source: Bloomberg, Emkay Research

Exhibit 17: BSE200 1YF P/BV below -1SD level



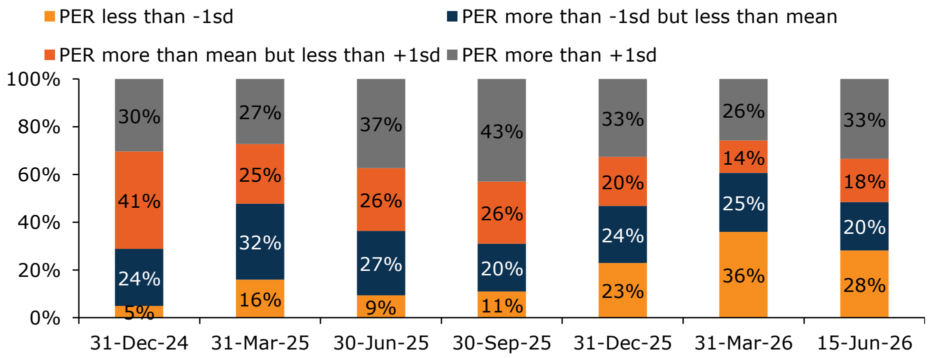
Source: Bloomberg, Emkay Research

Exhibit 18: Nifty 50 valuation dispersion



Source: Bloomberg, Emkay Research

Exhibit 19: Consensus universe valuation dispersion



*Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 20: Nifty Sector wise EPSg

GICS Sector	FY26	FY27E	FY28E
Telecom	45.0%	15.5%	16.3%
Discretionary	-27.4%	43.2%	17.8%
Staples	6.2%	0.5%	13.0%
Energy	2.2%	13.2%	8.1%
Financials	2.7%	15.4%	18.1%
Healthcare	8.5%	6.3%	16.9%
Industrials	34.7%	29.4%	27.2%
Technology	8.1%	7.3%	7.9%
Materials	47.7%	26.8%	15.4%
Utilities	9.3%	-0.6%	8.3%
Nifty Index	**5.3%**	**15.7%**	**15.5%**

Source: Company, Bloomberg, Emkay Research

Exhibit 21: Nifty – FY27 earnings estimate upgrades and downgrades (by consensus)

Nifty 50	Top Upgraded/Downgraded		
	1M	3M	6M
Tata Steel	5.3%	5.7%	12.8%
Oil and Natural Gas Corp	3.5%	15.1%	8.7%
JSW Steel	3.0%	-0.3%	-6.2%
Adani Enterprises	-6.0%	-3.9%	-7.6%
Shriram Finance	-8.7%	-11.3%	-14.6%
Grasim Industries	-17.1%	-19.5%	-27.6%

Source: Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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