

RBI launched an aggressive rupee defense, with subsidized swaps to FCNR (B) deposits and ECBs, in addition to tax breaks for FPI debt investments announced by GoI. We estimate this to trigger ~USD30bn inflows over the next 3-4M (vs 1QFY27E external deficit of USD32.5bn). The currency responded strongly with a ~Re1/USD jump. This is good news for equities, as it removes one impediment for FPIs investing in Indian markets, though other challenges like valuations and earnings growth—relative and absolute—remain. Lenders and Consumption benefit, while IT and other exporters are relative losers. We caution that this is a temporary reprieve, while lasting relief for the Indian economy and the rupee will come only when the US-Iran conflict ends, the Strait of Hormuz (SoH) reopens, and crude retreats to below USD80/bbl.

Rupee defense incrementally positive

RBI launched rupee defense measures by pulling flows through subsidized FX swap rates for PSU ECBs, hedging-cost subsidies on FCNR(B) deposits, and expansion of the G-sec FAR universe to >15Y paper, among others. We read this as incrementally good news – a low-cost, high-optionality step that leans on inflows rather than the demand destruction of a rate hike. We estimate that this should draw USD30-35bn of inflows and stabilize the currency in the short term with minimal economic cost. Crucially, those inflows add to domestic rupee liquidity, which sits at 0.7% of NDTL as of 4-Jun-26. This is positive for Indian gilts: improved liquidity, plus fresh demand via the FAR route, should compress yields, with the 10Y drifting toward 6.8%, down 1bp on 5-Jun-26.

Rates on hold

The MPC kept the repo at 5.25%, as [expected](#), though the real action sits in the measures to pull in flows and rupee defense. These should shore up durable liquidity and, in turn, aid rate transmission. Transmission was never a policy-rate problem: since the cuts in Feb-25, the triple threat of tariffs, the AI trade, and the ME crisis has kept market rates relatively sticky, blocking the pass-through.

Improved liquidity is incrementally positive for consumption recovery in two ways. First, it leads to higher deposit growth, which boosts the retail credit cycle. Second, less importantly, it allows banks to cut interest rates on fixed-rate loans like auto and personal loans, which directly impacts consumption. These measures should help continue the discretionary consumption cycle that was boosted by the GST cuts in Sep-25.

Temporary relief

Lasting relief sits behind a higher bar: the conflict resolved, the SoH reopened, and crude back below USD80/bbl. Until this full sequence plays out, the current improvement is better read as reversible than structural. Should the West Asia crisis drag on and crude hold at USD90-100/bbl, the strain would show across the macro picture, with the current account deficit widening by 60-110bps, CPI 30-45bps higher, and growth 40-70bps lower. The rupee would come under renewed pressure, reviving the case for more extreme defensive measures.

Sectors to benefit

Gains from a steady rate and easier liquidity fall mainly where lower borrowing costs feed demand directly. Autos benefit significantly, as lower rates cut financing costs and support demand. Consumer discretionary gains as credit turns cheaper and demand firms up. Private banks benefit on both fronts – from faster credit growth and better margins. Yet for NBFCs and PSU banks, the relief is largely optical: with the G-sec fall confined to the long end, any material benefit is limited. IT and exporters, by contrast, stand to lose incrementally, as the firmer rupee that accompanies the relief erodes their rupee realizations.

Changes to EMP

We add Pine Labs to our model portfolio and exit Deepak Fertilisers and Petrochemicals.

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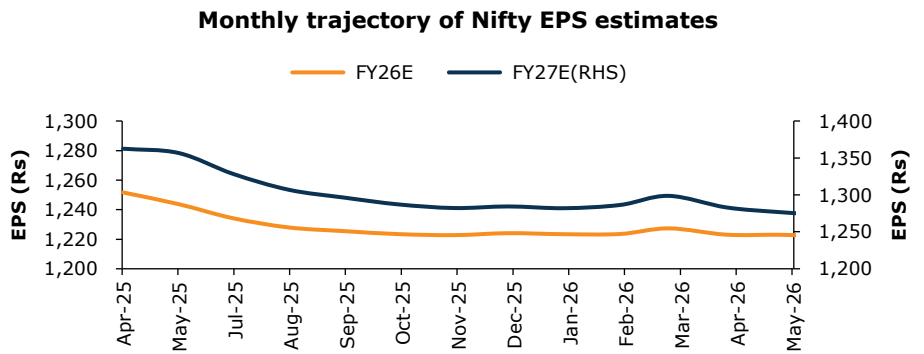
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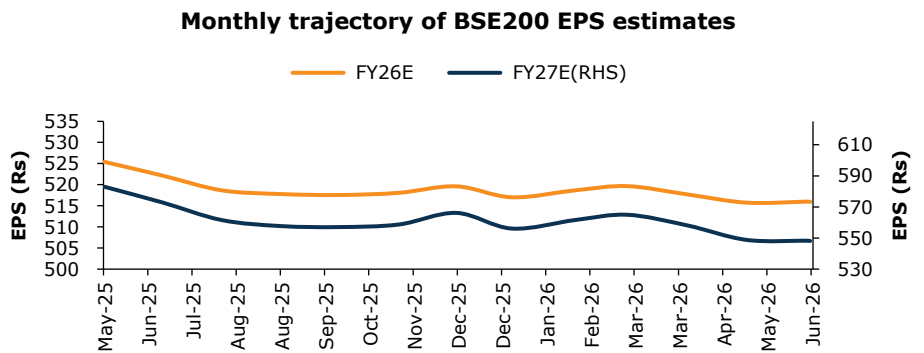
Earnings resilience

Exhibit 1: Nifty EPS is on a stable trajectory for FY27



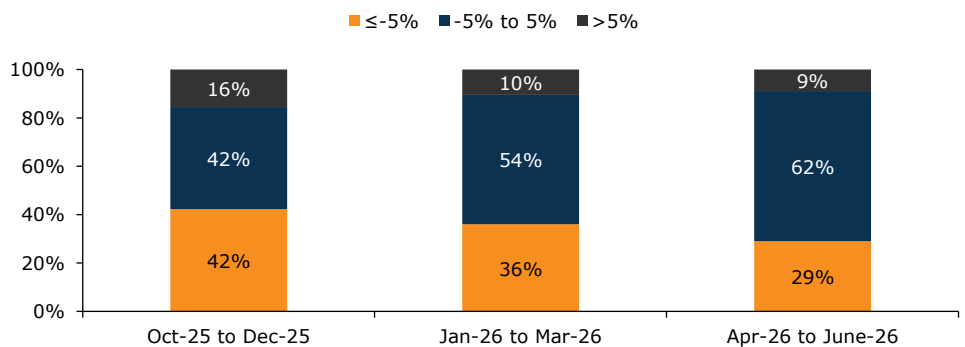
Source: Bloomberg, Emkay Research

Exhibit 2: BSE200 EPS is on a stable trajectory for FY27



Source: Bloomberg, Emkay Research

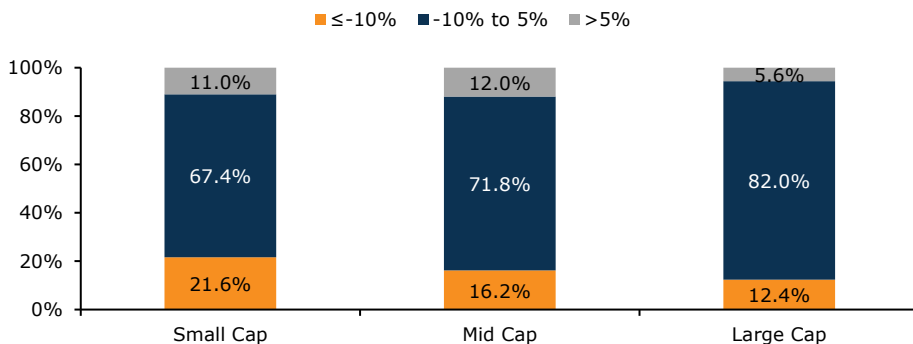
Exhibit 3: Consensus universe* – Earnings estimate upgrades/downgrades of FY27



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

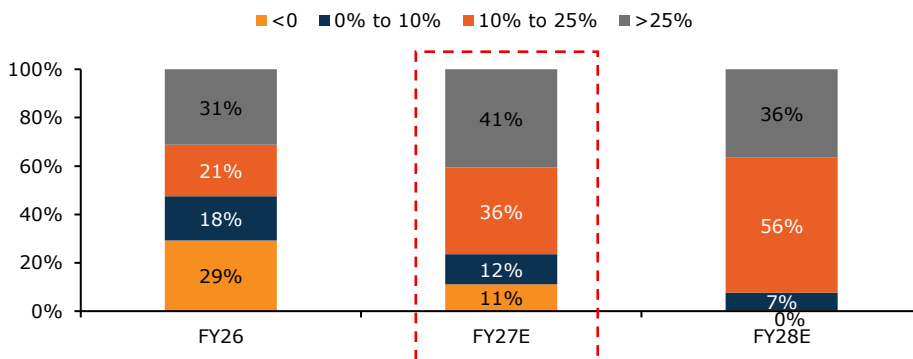
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Exhibit 4: Consensus universe* – Market-cap-wise FY27E earnings upgrades/downgrades



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 5: Consensus universe* – EPS growth

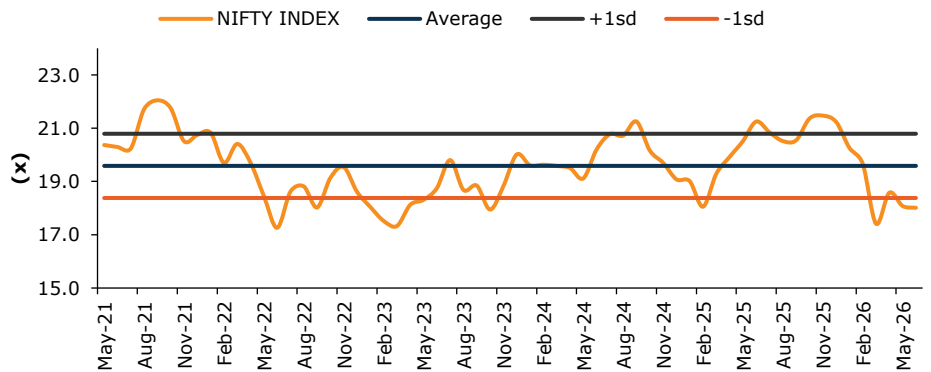


Source: Company, Bloomberg, Emkay Research; Note: *Our consensus universe consists of 504 companies covered by 5+ analysts

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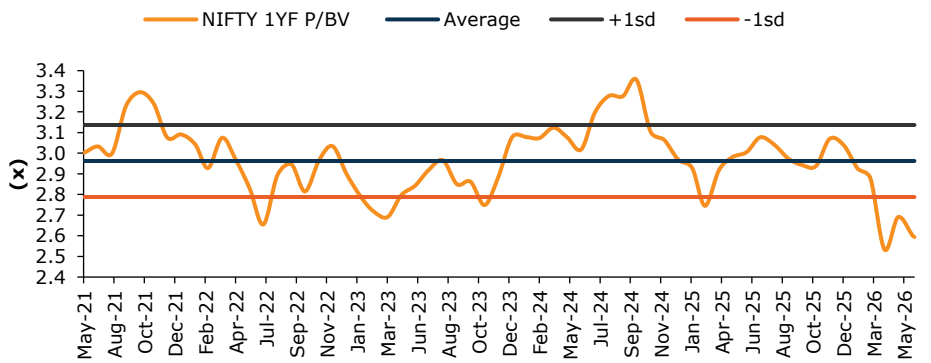
Valuations moderate, but not attractive

Exhibit 6: Nifty 1YF PER below -1SD level



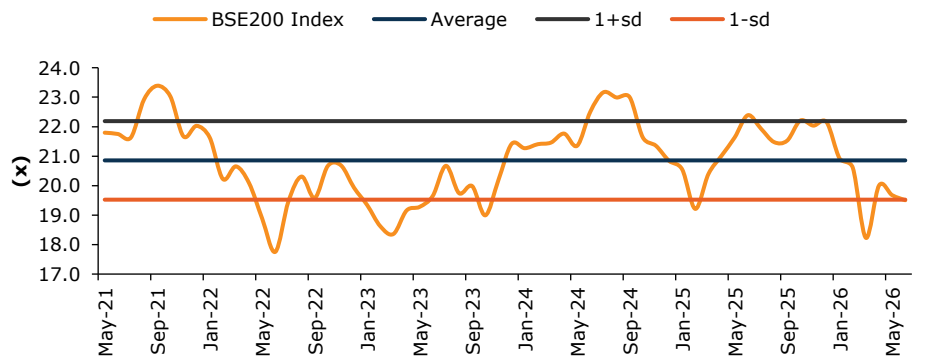
Source: Bloomberg, Emkay Research

Exhibit 7: Nifty 1YF P/BV below -1SD level



Source: Bloomberg, Emkay Research

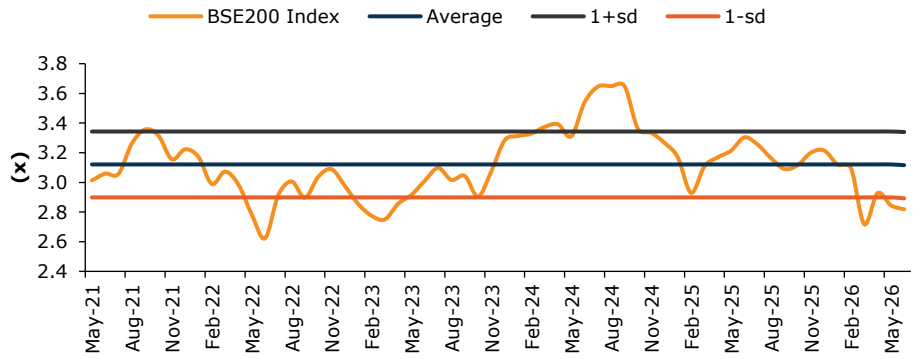
Exhibit 8: BSE 200 1YF PER below -1SD level



Source: Bloomberg, Emkay Research

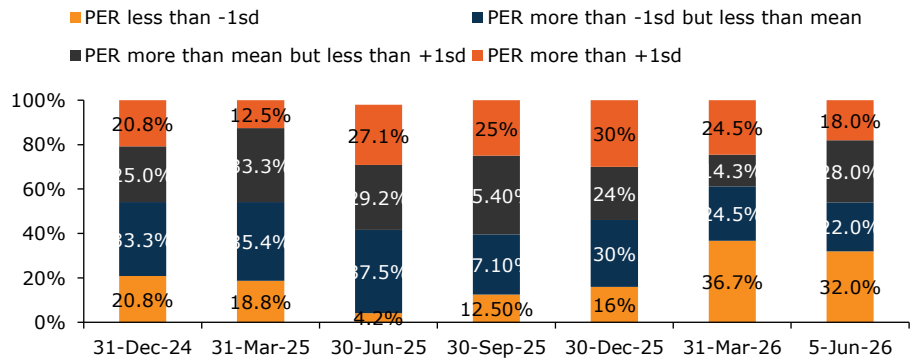
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Exhibit 9: BSE200 1YF P/BV below -1SD level



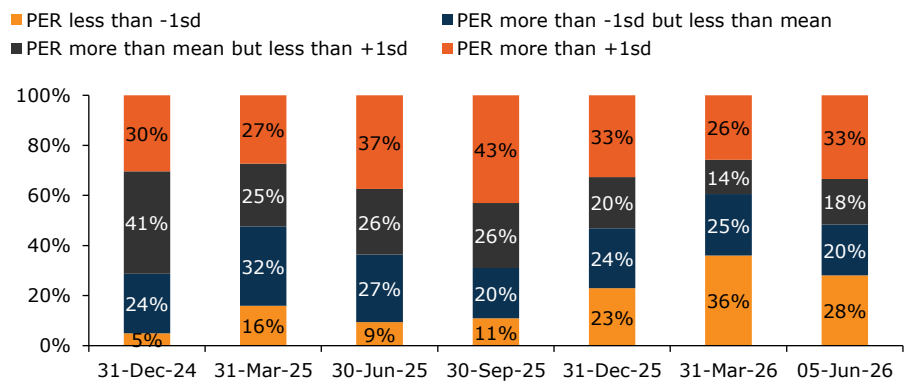
Source: Bloomberg, Emkay Research

Exhibit 10: Nifty 50 valuation dispersion



Source: Bloomberg, Emkay Research

Exhibit 11: Consensus universe valuation dispersion



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

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Exhibit 12: Nifty – Sector-wise growth in EPS

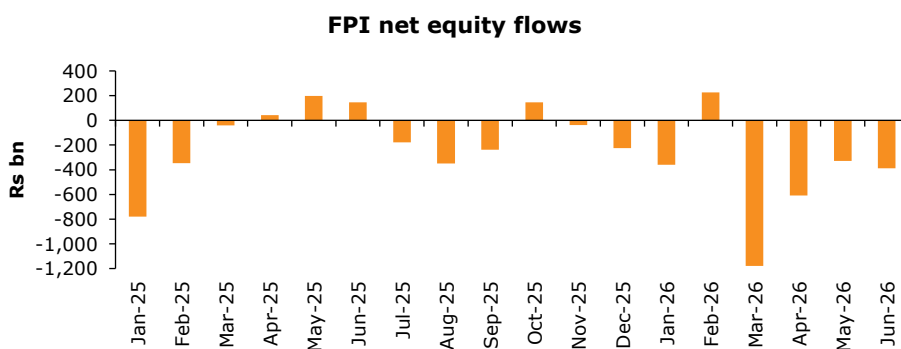
GICS Sector	FY26	FY27E	FY28E
Telecom	45.0%	14.5%	16.3%
Discretionary	-27.4%	42.1%	17.8%
Staples	6.2%	-3.9%	17.1%
Energy	2.2%	12.2%	8.1%
Financials	2.7%	14.4%	18.1%
Healthcare	8.5%	5.4%	16.9%
Industrials	34.7%	28.2%	27.3%
Technology	8.1%	6.4%	7.9%
Materials	47.7%	25.5%	15.3%
Utilities	9.3%	-1.7%	8.4%
Nifty Index	5.3%	14.6%	15.7%

Source: Company, Capitaline, Emkay Research

Exhibit 13: 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%

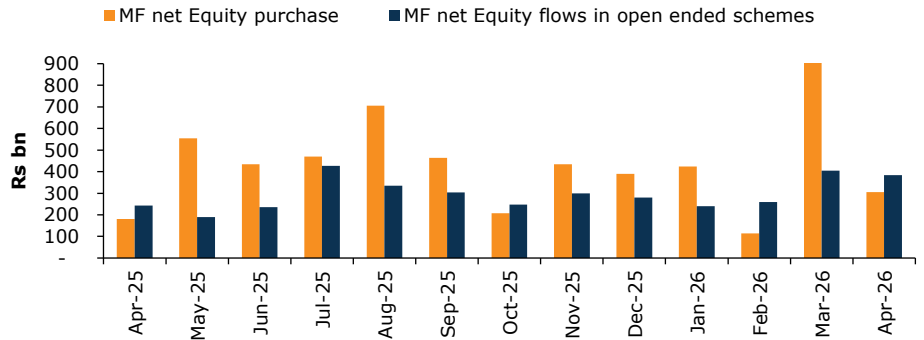
Source: Bloomberg, Emkay Research

Exhibit 14: FPI selloff has intensified in June

Source: Emkay Research; Note: June data as on 4-Jun-26

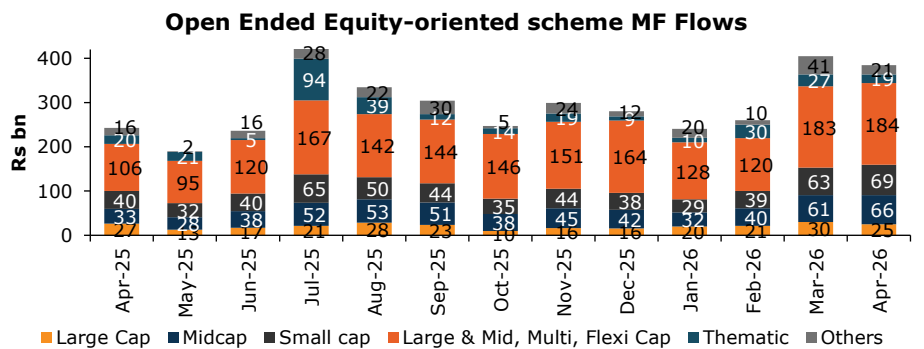
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Exhibit 15: MF flows increase, cushioning FPI sell-off



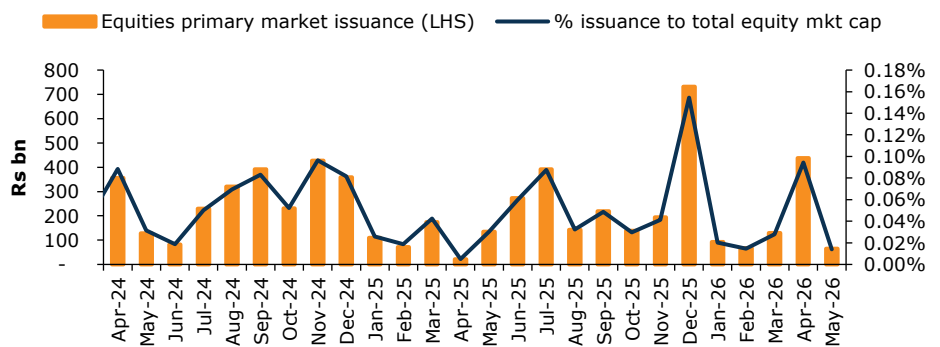
Source: AMFI, Emkay Research

Exhibit 16: MF inflows in Apr-25 steady across categories



Source: AMFI, Emkay Research

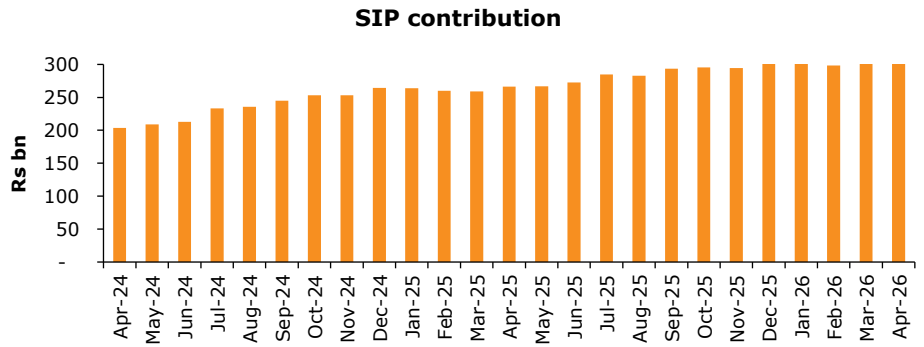
Exhibit 17: Primary market activity declined in May-26



Source: CMIE, CEIC, Emkay Research

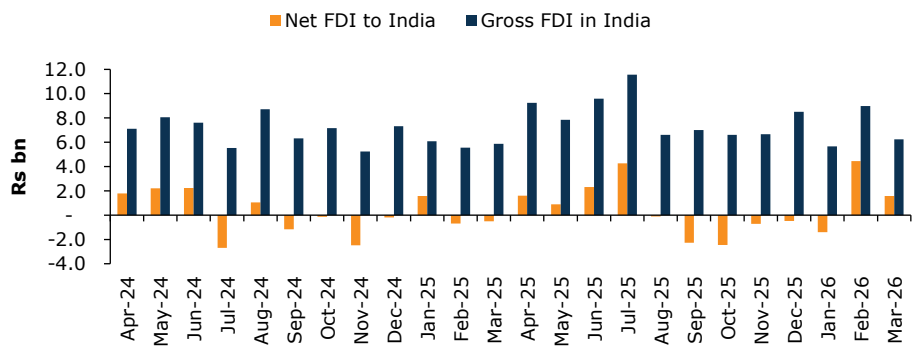
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Exhibit 18: SIP flows continue to track an upward trajectory



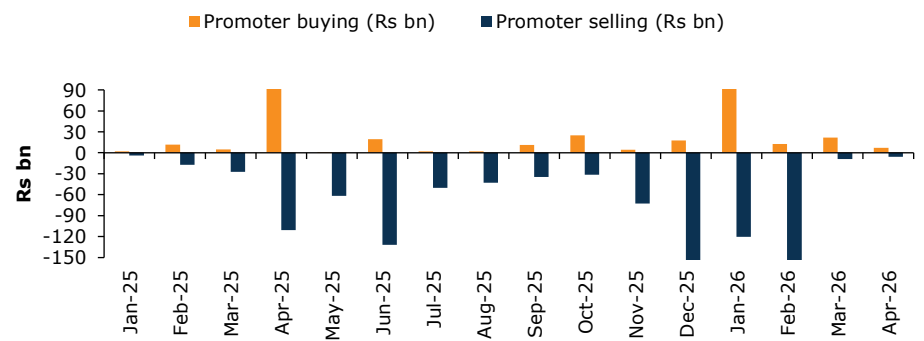
Source: AMFI, Emkay Research

Exhibit 19: FDI inflows eased in Mar-26



Source: RBI, Emkay Research

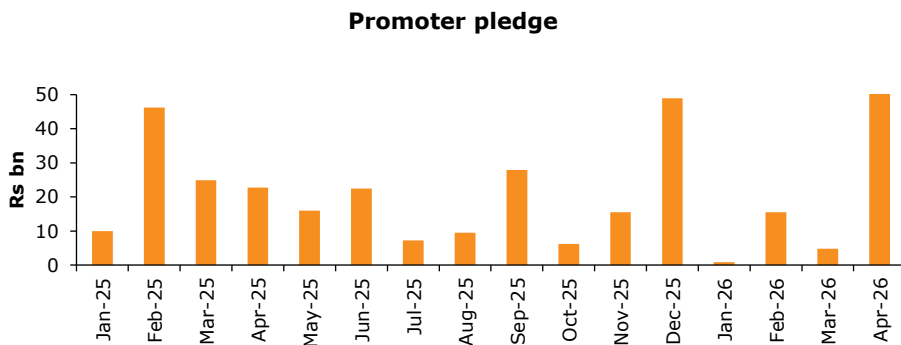
Exhibit 20: Promoter buying/selling activity



Source: NSE, BSE, Emkay Research

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Exhibit 21: Promoter pledge of holdings



Source: NSE, BSE, Emkay Research

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Emkay model portfolio

Exhibit 22: 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

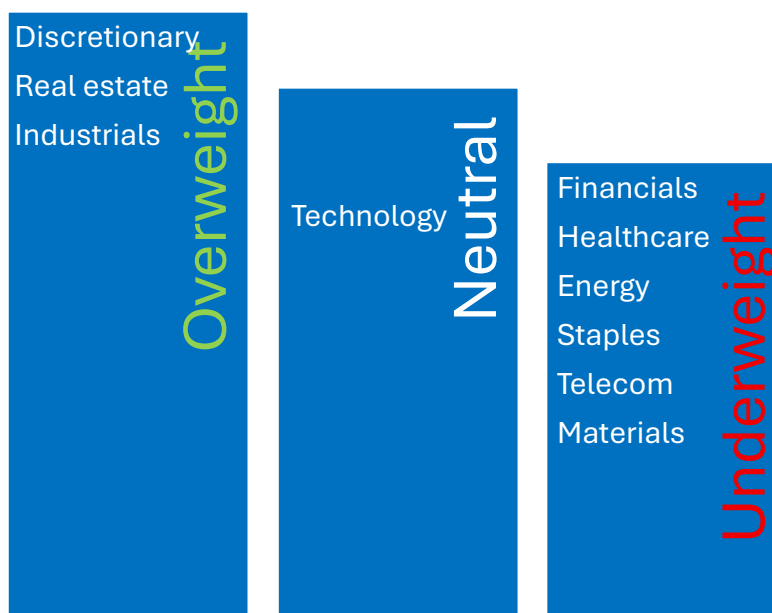
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Exhibit 23: EMP – Financial metrics

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	254	2,455	-31.3	272.3	117.5	1.2	4.2	8.4	638.7	171.6	78.9
Maruti Suzuki India	4%	BUY	16,200	13,064	4,107	1.0	17.6	12.0	14.5	15.3	15.4	28.4	24.2	21.6
Dixon Technologies	6%	BUY	12,500	11,488	702	38.9	15.5	54.1	23.2	20.0	24.9	78.4	67.9	44.1
SPR Auto Technologies	5%	BUY	4,850	3,397	150	14.9	23.2	17.9	22.0	22.2	21.4	24.6	20.9	17.7
Lenskart Solutions	7%	BUY	625	513	891	97.7	17.6	49.2	8.1	7.8	10.6	151.6	125.5	84.1
Larsen & Toubro	7%	ADD	4,450	3,942	5,423	19.2	20.2	20.8	16.8	17.9	18.8	33.7	26.0	21.5
Tata Motors	4%	BUY	600	374	1,376	25.7	0.2	15.7	64.6	41.8	33.3	12.8	19.4	16.8
Infosys	3%	BUY	1,450	1,201	4,873	16.6	2.7	7.7	32.1	31.8	31.0	16.5	15.6	14.5
Hexaware Technologies	3%	BUY	575	529	323	21.4	-0.2	20.0	25.4	21.5	22.6	24.3	22.5	18.8
Metropolis Healthcare	3%	BUY	625	544	113	37.3	16.7	27.4	14.0	14.5	16.2	59.3	48.6	38.8
HPCL	5%	ADD	410	387	823	99.6	-93.7	1,031.8	32.5	7.1	15.4	4.8	18.8	7.9
Delhivery	3%	BUY	525	438	328	6.3	195.6	38.7	1.9	5.2	6.7	214.9	62.2	44.8
UltraTech Cement	5%	BUY	13,000	10,997	3,241	35.3	-3.9	40.1	11.3	10.1	13.1	39.7	40.5	28.9
Lodha Developers	4%	BUY	1,250	882	881	23.9	27.5	11.3	15.8	17.2	16.2	25.7	20.1	18.1
Pine labs	5%	BUY	225	142	163	-307.9	83.5	69.4	3.6	5.1	8.0	144.9	53.2	31.4
ICICI Pru AMC	6%	BUY	4,000	3,314	1,638	25.9	18.1	16.8	87.9	89.5	89.9	39.4	33.9	29.2
Shriram Finance	6%	BUY	1,150	916	2,155	20.8	17.3	24.7	16.4	13.2	14.7	2.64	1.86	1.65
IDFC First Bank	5%	ADD	75	72	621	-8.7	115.1	75.6	3.8	7.2	11.6	1.32	1.24	1.11
RBL Bank	4%	BUY	375	354	219	20.8	106.5	65.1	5.1	9.9	14.6	1.31	1.20	1.05
HDFC Bank	4%	BUY	1,225	754	11,613	10.2	15.6	19.5	14.0	14.5	15.5	1.94	1.73	1.56
Wtd average	100.00%					21.2	9.4	28.8	20.0	18.2	20.0	36.6	30.0	25.3

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

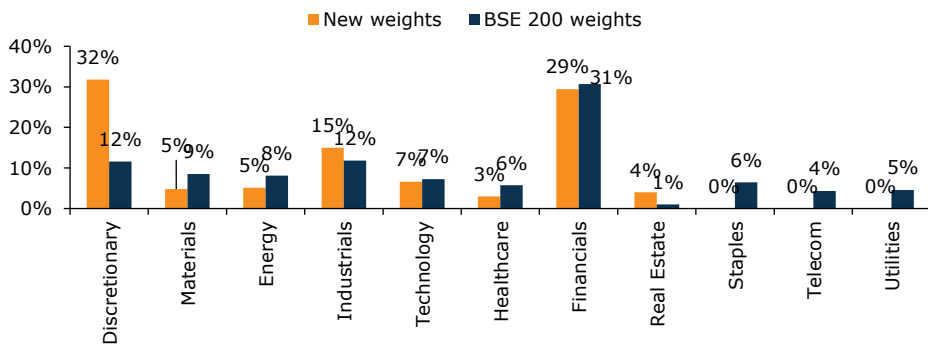
Exhibit 24: Key sector calls



Source: Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 25: Sector positioning



Source: Emkay Research

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Key reports of the week

Exhibit 26: Key reports of the week

Report Name	Report Type	Reason/Comment
India Strategy - Q4FY26 earnings	Review report	Resilient despite the energy shock
Oil Imbalances	Economy Update	The price of war and resilience
Aviation	Sector report	Apr-26 – Pax growth stalls; seasonal surge seen ahead
Real Estate	Sector report	FY27 growth to normalize; select players to outperform
Auto & Auto Ancillaries	Sector report	Demand moderation visible; electrification on the rise
Metals & Mining	Sector report	Q4FY26 earnings wrap – Strong exit, better ahead

Source: Emkay Research

The week gone by (1-Jun-26 to 5-Jun-26)

During the week of 1-Jun-26 to 5-Jun-26, the Nifty 50 plunged 0.8% due to increased tensions in the ME.

Exhibit 27: Nifty 50 – Sector-wise return

Nifty Sector Indices	1W	1M	3M	12M	3Y
Nifty Auto Index	-0.7%	-0.1%	-3.4%	12.1%	77.6%
Nifty Bank Index	0.5%	-0.1%	-5.7%	-2.1%	23.4%
Nifty Financial Services Index	-1.2%	-2.6%	-6.0%	-4.6%	28.6%
Nifty FMCG Index	-2.2%	-6.4%	-3.3%	-13.0%	-5.4%
Nifty IT Index	-0.2%	-0.3%	-3.7%	-21.5%	1.1%
Nifty Pharma Index	-0.4%	2.9%	5.6%	13.5%	86.3%
Nifty Realty Index	-1.7%	-4.0%	3.6%	-21.2%	54.3%
Nifty Oil and Gas Index	-1.3%	-1.6%	11.1%	12.9%	69.0%
NSE 500 Index	-0.8%	-1.5%	-0.1%	-1.5%	41.5%

Source: Bloomberg, Emkay Research

Exhibit 28: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
Go Fashion	31%	54%	40%	-52%	-65%
Qess Corp	13%	6%	24%	-26%	15%
Ola Electric Mobility	8%	30%	86%	-10%	-
Ipca Laboratories	8%	6%	10%	18%	119%
Vedanta	-10%	4%	17%	93%	204%
eClerx Services	-8%	-5%	-9%	-21%	61%
ICICI Pru AMC	-8%	-1%	8%	-	-
Aditya Birla Fashion & Retail	-7%	-6%	-4%	-22%	-20%

Source: Bloomberg, Emkay Research

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Emkay model portfolio

During the week, the model portfolio underperformed the broader markets. Technology was the key were the gainer, while Healthcare was a laggard.

Exhibit 29: Emkay model portfolio – Absolute returns

Emkay Model Portfolio - Absolute Returns				
	1W	1M	3M	12M
Emkay Model Portfolio	-1.3%	-1.6%	1.9%	0.3%
Telecom	0.0%	0.0%	-3.0%	-1.0%
Discretionary	-0.1%	0.3%	7.0%	12.0%
Staples	0.0%	0.0%	0.0%	-5.6%
Energy	-2.2%	-0.5%	1.8%	-0.5%
Financials	-1.9%	-2.1%	-3.0%	13.8%
Healthcare	-4.0%	-2.8%	19.4%	9.3%
Industrials	-2.6%	-6.0%	-9.0%	-20.7%
Technology	3.3%	4.8%	-3.9%	-29.8%
Materials	-1.9%	-1.5%	4.7%	2.6%

Source: Bloomberg, Emkay Research

Exhibit 30: Emkay model portfolio – Relative performance (EMP vs BSE 200)

Emkay Model Portfolio – Relative Performance (EMP vs BSE 200)				
	1W	1M	3M	12M
Emkay Model Portfolio	-0.4%	1.2%	3.5%	3.3%
Telecom	1.2%	-1.1%	-2.3%	1.9%
Discretionary	-0.3%	3.7%	7.4%	10.6%
Staples	1.9%	5.6%	3.2%	7.4%
Energy	-1.1%	6.7%	8.8%	3.5%
Financials	-1.4%	1.2%	4.1%	22.0%
Healthcare	-3.9%	-2.1%	17.1%	4.1%
Industrials	-1.2%	-5.3%	-16.2%	-29.7%
Technology	3.3%	6.0%	0.8%	-7.9%
Materials	-0.3%	-0.2%	-0.7%	-15.2%
Real Estate	-2.3%	-0.9%	10.2%	38.8%

Source: Bloomberg, Emkay Research

Exhibit 31: Emkay model portfolio – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
Hexaware Technologies	3.5%	16.3%	14.4%	-35.5%	-
Infosys	3.2%	1.6%	-8.5%	-22.8%	-2%
Eternal	2.4%	3.2%	10.3%	4.4%	52%
ICICI Pru AMC	-8.2%	-1.2%	8.4%	-	-
UltraTech Cement	-5.0%	-8.8%	-9.0%	-1.1%	10.4%
Lodha Developers	-4.7%	-1.5%	0.6%	-38.1%	16%

Source: Bloomberg, Emkay Research

Exhibit 32: Nifty Bloomberg consensus and Emkay EPS estimate changes during the week

	5-Jun-26		29-May-26		% Change	
	Bloomberg consensus EPS	Emkay EPS	Bloomberg consensus EPS	Emkay EPS	Bloomberg consensus EPS	Emkay EPS
FY27						
Nifty EPS	1,270.1	1,237.3	1,271.2	1,236.1	-0.1%	0.1%
Nifty Index	23,366.7	23,366.7	23,547.8	23,547.8	-0.8%	-0.8%
Nifty PER (x)	18.4	18.9	18.5	19.1	-0.7%	-0.9%
FY28						
Nifty EPS	1,467.1	1,431.1	1,471.4	1,428.9	-0.3%	0.2%
Nifty Index	23,366.7	23,366.7	23,547.8	23,547.8	-0.8%	-0.8%
Nifty PER (x)	15.9	16.3	16.0	16.5	-0.5%	-0.9%

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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