Market Strategy

July 2026

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MARKET OUTLOOK FOR JULY 2026

Markets remain resilient amid mixed macro and global cues

Global equity markets showed mixed trend amid fragile US-Iran peace agreement and global tech selloffs. Most of the markets rallied on news of easing tensions and softer oil prices before a technology-led selloff weighed on tech heavy indices. Indian equities moved in a narrow range amid geopolitical developments, weakness in global AI-related stocks, weak monsoon and mixed domestic macroeconomic indicators. While FIIs continued to be net sellers in June'26, the pace of outflows moderated during the latter half of the month. RBI measures to attract foreign capital supported the rupee, while stronger-than-expected Q4FY26 GDP growth and an improved current account balance provided macro support. However, rising inflation and concerns over a weak monsoon remained key risks. Lower global energy and commodity prices may weigh on earnings of commodity-linked sectors but are likely to improve margins for consumption-oriented industries. Overall, improving macro fundamentals and broader earnings resilience could support a gradual rerating of Indian equities, with financials remaining a preferred sector.

Mixed Domestic macro data

- **GDP:** India's Q4FY26 real GDP grew a stronger-than-expected 7.8%, driven by robust 10.8% investment (GFCF) growth. FY26 GDP expanded 7.7%, surpassing estimates and improving from FY25. However, FY27 growth faces risks from energy supply disruptions, high input costs, weak rural demand due to El Niño, and higher inflation and interest rates. In our view, the weakness in GDP growth is likely to be confined to Q1FY27, with the economy expected to grow by 6.5% in FY27E and 7.0% in FY28E.
- **FY26 BOP deficit widened:** India's Q4FY26 current account posted a US$7 billion surplus, aided by a narrower trade deficit, higher invisibles surplus, and record US$44.3 billion remittances. Despite FPI outflows, FDI and banking inflows supported the capital account. However, the FY26 balance of payments deficit widened to US$24 billion, while CAD remained stable at 0.6% of GDP.
- **Inflation:** May CPI inflation rose to 3.9% YoY from 3.5% in April, driven by higher food inflation (4.8% YoY), particularly in oils & fats, meat & fish, fruits, and vegetables. Core inflation also edged up to 3.9% YoY from 3.7%, indicating broadening price pressures.
- **Fiscal Deficits:** FY26 fiscal deficit was contained at 4.4% of GDP, below the revised estimate. Lower revenue receipts and weaker personal income tax collections were partly offset by higher asset monetization and stronger indirect tax collections, helping keep the fiscal position under control.
- **IIP:** Growth in industrial activity accelerated to a five-month high of 5.1% in May 2026, driven by improved performance across the manufacturing, electricity, capital goods, and consumer goods sectors.

Monsoon remains below normal

As of 26th June, cumulative rainfall was 42% below the long-term average, while weekly rainfall was 44% below normal. Rainfall remained deficient across North East, Central, South, and West India. Of the 36 meteorological sub-divisions, 9 recorded scanty rainfall, 13 received deficient rainfall, 9 experienced normal rainfall, and 5 reported excess rainfall. El Niño conditions along with a neutral Indian Ocean Dipole have begun to emerge, posing risks to rainfall distribution. Despite the weak monsoon, kharif sowing was 1.6% higher year-on-year as of June 19, and reservoir levels across major basins remained above normal, providing some cushion for the agricultural sector.

RBI measures to boost capital inflows

The RBI introduced several measures to boost foreign capital inflows, including expanding securities under the Fully Accessible Route (FAR), opening a forex swap window for PSU external commercial borrowings (ECBs), and providing incentives for FCNR(B) deposits. Additionally, the government removed withholding tax on interest and capital gains tax on foreign portfolio investors' investments in government securities. These reforms are expected to facilitate India's inclusion in the Bloomberg Global Aggregate Index, potentially attracting US$20–25 billion of inflows over the coming months. Together, the RBI and government initiatives are likely to significantly offset the projected FY27 balance of payments deficit and provide medium-term support to the Indian rupee.

RBI kept rates steady with neutral stance

The RBI's Monetary Policy Committee (MPC) unanimously kept the repo rate unchanged at 5.25% while retaining its neutral policy stance. Reflecting a weaker macro outlook, the RBI raised its FY27 CPI inflation forecast by 50 bps to 4.7% and lowered its real GDP growth forecast by 30 bps to 6.6%. The MPC highlighted risks from the West Asia conflict and the possibility of a deficient monsoon as key challenges to the economic outlook. We continue to expect 50 bps of rate hikes in FY27, depending on the trajectory of inflation, with liquidity tightening likely to precede any policy tightening cycle.

Central banks across the globe remain cautious

The US Federal Reserve, under new Chair Kevin Warsh, kept interest rates unchanged at 3.50%–3.75% in its June 2026 meeting while adopting a shorter policy statement, removing its rate-cut bias, and limiting forward guidance. The updated dot plot indicated a possible rate hike later this year, reflecting a more hawkish stance. Meanwhile, the European Central Bank raised rates by 25 bps to curb inflation driven by the West Asia crisis, the Bank of England maintained rates amid weak economic growth, and the Bank of Japan increased its policy rate by 25 bps to 1.0%, its highest level since 1995.

US-Iran ceasefire brings hope for stability

After more than 100 days of conflict that began in February 2026, the US and Iran announced a preliminary agreement on June 15 to end hostilities and reopen the Strait of Hormuz. Initial high-level talks in Switzerland resulted in a roadmap for a comprehensive agreement within 60 days. However, ceasefire violations and retaliatory strikes by both sides underscored the fragile nature of the truce. Though the peace deal still stays in limbo, crude oil prices have largely remained near post war lows.

A durable agreement between the US and Iran could restore normal shipping through the Strait of Hormuz, ease sanctions on Iran, and allow unrestricted Iranian oil exports, improving global oil and gas supplies. While the exact shipping arrangements remain uncertain, a normalization of energy trade could support crude prices at a lower level and ease India's macroeconomic pressures. Notably, a US$10 per barrel decline in crude oil prices is estimated to boost India's GDP by around 0.5%.

Macro stability improves amid commodity correction

Lower oil and gas prices, along with expected inflows through FCNR(B) deposits, are likely to reduce pressure on India's current account, balance of payments, and fiscal position. However, concerns over a weak monsoon could continue to weigh on the country's growth and inflation outlook. Softening of global energy and commodity prices may put downward pressure on India’s FY27E profits, given the significant contribution of commodity sectors to incremental earnings growth. At the same time, lower raw material costs are expected to support margins for consumer and investment-linked sectors, improving the breadth and quality of corporate earnings.

We expect a strong recovery in Nifty-50 earnings, with net profits projected to grow 18% in FY27 and 14.2% in FY28, following a modest 8% growth in FY26. Indian equities have significantly underperformed most global markets over the past 12 months. The Nifty is currently trading at approximately 19.1x FY27E and 16.7x FY28E earnings (EPS of Rs1,247 and Rs1,431, respectively), offering reasonable valuations after the derating in sectors such as banking and IT services. As macroeconomic conditions strengthen and earnings become more resilient, Indian equities could witness a moderate rerating, with the financial sector continuing to remain attractive from a macro perspective.

Key Risk

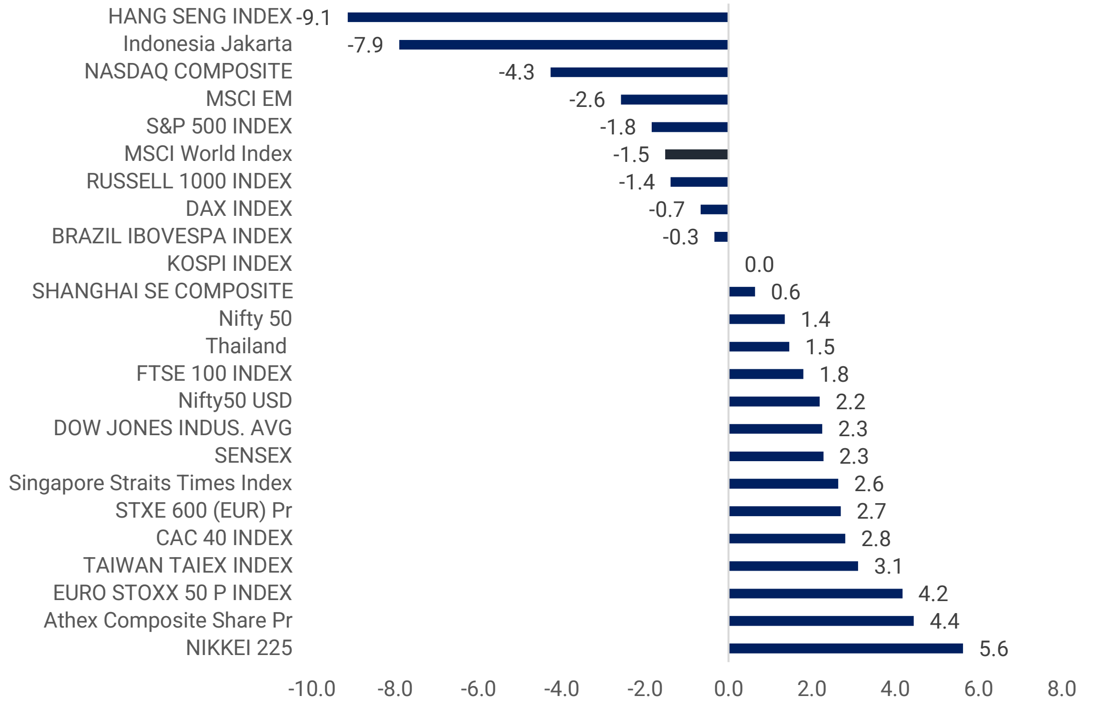
- Geopolitical tensions
- Weak monsoon
- Inflation
- AI led disruptions

Top Investment Ideas

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs) FY27E	EPS (Rs) FY28E	EPS growth (%) FY27E	EPS growth (%) FY28E	P/E (x) FY27E	P/E (x) FY28E	P/BV (x) FY27E	P/BV (x) FY28E	RoE (%) FY27E	RoE (%) FY28E
Mahindra & Mahindra	BUY	3,069	4,050	3,81,614	143.1	159.3	5.5	11.3	21.4	19.3	4.0	3.4	20.4	19.2
Axis Bank	BUY	1,346	1,600	4,18,600	98.0	111.6	23.2	13.8	13.7	12.1	1.8	1.6	13.8	13.9
United Spirits	ADD	1,350	1,480	98,221	24.9	27.9	5.1	12.0	54.1	48.3	9.9	9.1	19.1	19.7
FSN E-commerce Ventures	ADD	311	340	89,021	1.8	3.3	160.4	84.4	175.3	95.1	45.9	30.9	30.1	38.9
Amagi Media Labs	ADD	561	625	12,126	11.1	15.7	228.5	41.5	50.5	35.7	5.6	4.6	12.1	14.4

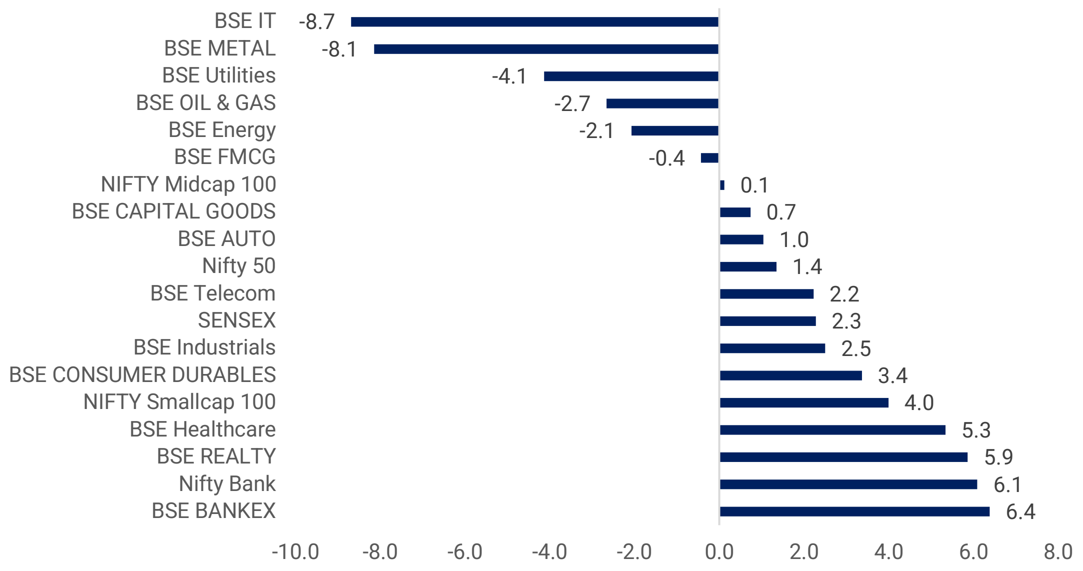
*Source: Kotak Institutional Equities Research, *The above valuation summary is based on prices as on 30th June 2026*

Exhibit 1: Global Indices Performance - for Month of June 2026



Source: Bloomberg

Exhibit 2: Sectoral Indices: % Chg in the month of June 2026



Source: Bloomberg

Exhibit 3: India Key Economic Calendar

Date Time	Event
3-Jul	HSBC India PMI Composite/manufacturing/Service
13-Jul	CPI YoY
14-Jul	Wholesale Prices YoY
15-Jul	Trade Balance
15-Jul	Unemployment Rate
20-Jul	Eight Infrastructure Industries
24-Jul	HSBC India PMI Composite/manufacturing/Service
28-Jul	Industrial Production YoY
31-Jul	Fiscal Deficit YTD INR
31-Jul	Bank Credit YoY

Exhibit 4: US Key Economic Calendar

Date Time	Event
1-Jul	S&P Global US Manufacturing PMI
1-Jul	ISM Manufacturing
1-Jul	Construction Spending MoM
2-Jul	Change in Nonfarm Payrolls
2-Jul	Nonfarm Payrolls 3-Mo Avg Chg
2-Jul	Unemployment Rate
2-Jul	Initial Jobless Claims
2-Jul	Factory Orders
6-Jul	S&P Global US Services/Composite PMI
6-Jul	ISM Services Index
7-Jul	Trade Balance
8-Jul	FOMC Meeting Minutes
9-Jul	Consumer Credit
9-Jul	Initial Jobless Claims
9-Jul	Existing Home Sales
13-Jul	Federal Budget Balance
14-Jul	CPI MoM/YoY
15-Jul	Fed Releases Beige Book
16-Jul	Philadelphia Fed Business Outlook
16-Jul	Retail Sales Advance MoM

16-Jul	Initial Jobless Claims
21-Jul	Philadelphia Fed Non-Manufacturing Activity
23-Jul	Initial Jobless Claims
24-Jul	S&P Global US Manufacturing/Services/Composite PMI
24-Jul	New Home Sales
29-Jul	FOMC Rate Decision (Upper/Lower Bound)
30-Jul	Personal Income/Spending
30-Jul	PCE Price Index YoY/MoM
30-Jul	GDP Annualized QoQ
30-Jul	Initial Jobless Claims

Exhibit 5: Eurozone Key Economic Calendar

Date Time	Event
1-Jul	S&P Global Eurozone Manufacturing PMI
1-Jul	Eurozone Inflation Ticker Update
1-Jul	CPI Estimate YoY
2-Jul	Unemployment Rate
3-Jul	S&P Global Eurozone Services/Composite PMI
6-Jul	PPI MoM/YoY
6-Jul	Retail Sales MoM/YoY
15-Jul	Industrial Production WDA YoY
16-Jul	Trade Balance SA/NSA
17-Jul	ECB Current Account SA
17-Jul	CPI MoM/YoY
20-Jul	Construction Output MoM/YoY
23-Jul	ECB Marginal Lending Facility
23-Jul	Consumer Confidence
24-Jul	S&P Global Eurozone Manufacturing/Services PMI
24-Jul	ECB 1 Year/3 Year CPI Expectations
24-Jul	S&P Global Eurozone Composite PMI
27-Jul	M3 Money Supply YoY
30-Jul	Economic/Industrial/Services/Consumer Confidence
30-Jul	GDP SA QoQ/YoY
30-Jul	Unemployment Rate
31-Jul	CPI MoM/YoY

Source: Bloomberg

Dated: 30 June 2026

Mahindra & Mahindra (MM) - BUY

Q4FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.3069	Rs.4050

Rationale:

- Q4FY26 EBITDA was 0.5% above our estimates due to better-than-expected ASP.
- Company guides for domestic tractor industry to grow in mid-single digit in FY27E.
- We expect the company's SUV volumes to grow by low double digit in FY27E.
- Company has guided for high single-digit growth for the industry LCV segment.
- M&M continues to execute well by maintaining leadership in all three segments.
- We expect M&M to continue to outperform industry growth across tractors and CVs.
- Strong product-launch cycle till CY30E should help sustain SUV segment leadership.
- We retain BUY rating with a revised FV of Rs4,050 based on SoTP methodology.

Positives:

- Net revenues increased by 26% yoy, driven by 25% yoy increase in volumes.
- Auto EBIT margin was 9.5% (+30 bps yoy), 10 bps higher than our estimates.
- Tractor: company's market share grew 80 bps yoy to 42% in Q4FY26 and 43.6% in FY26.
- M&M maintains the first position in SUV in terms of revenue market share, which has improved by 60 bps yoy in Q4FY26.

Negatives:

- EBITDA margin was 14.1% (-80 bps yoy and -60 bps qoq), 40 bps below estimates.
- Tractor EBIT margin was 19.4% (flat yoy and -110 bps qoq), 70 bps below our estimates.

(EBIT: Earnings Before Interest and Tax; EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; ASP: Average Selling Price; SUV: Sports Utility Vehicle; Light Commercial Vehicle; SoTP: Sum-of-the-Parts; CV: Commercial Vehicle)

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Holding Period: 12 months

kotak neo

Dated: 30 June 2026

Axis Bank (AXSB) - BUY

Q4FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.1346	**Rs.1600**

Rationale:

- Axis Bank delivered flat earnings, with operating profit down 7% yoy, reflecting higher one-off provisions linked to global tensions.
- Revenue growth remained muted, despite strong loan growth due to weak non-interest income, while Net Interest Margin (NIM) was unchanged qoq.
- A significant relative re-rating versus peers has already occurred, making further outperformance materially harder to sustain.
- Maintain BUY with a Fair Value of Rs1,600 (Rs1,500 earlier).

Positives:

- Overall loan growth stood at 19% yoy & Deposit growth improved to 14% yoy.
- Management indicated that, in the near term, it intends to grow the loan book faster the system.
- Current account and savings account (CASA) ratio was up marginally by ~50 bps qoq to 40%.
- Net Interest Margin (NIM) (reported) was flat qoq at 3.6%.
- Gross Non performing loans (NPL) ratio declined ~15 bps qoq to 1.2%, while the net NPL ratio declined ~5 bps qoq to 0.4%.
- Gross slippage ratio (annualized) for the quarter stood at 1.5%, lower than the slippage of ~3% reported in 1QFY26 and ~2% in the two subsequent quarters.

Negatives:

- Credit cost remained elevated on account of a one-off standard asset provision.
- Lower fee income and treasury loss resulted in a 10% yoy decline in non-interest income.

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Holding Period: 12 months

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Dated: 30th June 2026

United Spirits (UNITDSPR) - ADD

Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 1350	**Rs.1480**

Rationale:

- UNSP's P&A value/volume growth at 5%/(-)3% yoy was a tad weaker than our estimates.
- EBITDA margin expanded 280 bps yoy to 20% (KIE: 18.4%), aided by Gross Margins.
- UNSP's FY2026 revenue growth was impacted by headwinds in MH and flat growth in lower-prestige (LP).
- We expect the revenue growth trajectory to improve in FY27E.
- UNSP should be able to offset the inflationary pressure with cost-efficiency measures and premiumization.
- We tweak estimates and revise FV to Rs1,480 (from Rs1,450), valuing alcobev at 44X June 2028E PE.
- Any near-term weakness in the stock price is an opportunity to accumulate.
- We expect earnings to grow 5.1% in FY27E and 12.0% in FY28E.

Positives:

- Gross Margins expanded 210 bps yoy to 47.3% (150 bps beat).
- EBITDA margin expanded 180 bps yoy to 20% (155 bps beat).
- Reported PAT was up 26.6% yoy to Rs570 cr.

Negatives:

- UNSP's revenues grew 3.5% yoy to Rs30.5 bn (1.4% miss).
- Volume declined 5.6% yoy to 15.7 mn cases (2.2% miss).

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Holding Period: 12 months

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Dated: 30 June 2026

FSN E-Commerce Ventures (NYKAA) - ADD

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.311	**Rs 340**

Rationale:

- Nykaa's FY26 analyst meeting focused primarily on its platforms' improving penetration, assortment and tech innovations.
- BPC: Expects healthy GMV CAGR of 26-32% over FY26-30.
- Fashion business FY30 GMV to be 3.0-3.5X of FY26 GMV.
- Company-level EBITDA to be 4-5X of FY2026 level by FY30.
- We upgrade estimates but still maintain some buffer versus Nykaa's guidance.
- We upgrade our FY27-29 EPS estimates by 3-14%, resulting in a revised FV of Rs340 (Rs300 earlier). ADD.

Positives:

- Healthy BPC revenue growth performance, driven by customer addition.
- Fashion: Focus on profitable expansion.
- Expects strong growth in own brands; B2B to turn EBITDA break-even by FY30.
- We expect BPC segment to post revenue CAGR of 26% over FY26-29E.
- We model revenue CAGR of ~27% over FY26-29E.
- We expect Nykaa to show healthy EPS growth over FY27-29E.

Negatives:

- The Others segment continues to report EBITDA losses.

(EPS: Earnings Per Share, CAGR: Compound Annual Growth Rate, GMV-Gross merchandise value, CM- Contribution Margin, EBITDA - Earnings before Interest, Tax, Depreciation, and Amortisation, BPC - Beauty and Personal Care)

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Holding Period: 12 months

Dated: 30 June 2026

Amagi Media Labs (AMAGI) - ADD

Initiating Coverage

Current Market Price (CMP)	Fair Value (FV)
Rs.561	**Rs.625**

Rationale:

- Amagi is a cloud-native SaaS company that helps global media companies connect with their audiences through integrated technology solutions.
- It serves three core customer segments: Content providers, distributors, and advertising platforms & advertisers.
- Business has secular tailwinds from rapid viewership growth in linear-OTT platforms and streaming services, which should drive an 18.3% USD revenue CAGR in FY26-29E.
- A healthy adj. EBITDA margin expansion should lead to a six-fold jump in PAT from modest levels in FY26.
- We initiate coverage on the stock with an ADD rating and a DCF-based Fair Value of Rs625, implying 33x Sep'28E EV/EBITDA.

Positives:

- Return ratios should improve in the medium term, led by margin expansion and better collection efficiency.
- We expect a 20% CAGR in the monetization business, primarily driven by ad impression volumes, partly offset by a moderation in pricing.

Negatives:

- Large M&As witnessed by the global media industry recently enable clients to leverage scale economies and insourcing spends, thus constraining the SAM for Amagi.
- Top account has scaled up well in the past couple of years & contributed 14.1% of revenues in H1FY26 versus 5.7% in FY24.
- Rapid evolution of the tech landscape with new offerings at lower costs, leveraging AI.

(SAAS: Software as a Service. CAGR: Compound Annual Growth Rate, AI: Artificial Intelligence, OTT: Over-the-Top, EV: Enterprise Value, EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization, DCF: Discounted Cash Flow, PAT: Profit After Tax, M&A: Mergers and Acquisitions)

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ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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