



Market Strategy

June 2026



Equity market Performance



Capital flows



Q4FY26 earnings review



Investment Ideas



Valuation and Outlook

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MARKET OUTLOOK FOR JUNE 2026

Domestic equity markets continue to face uncertainty over geopolitical concerns

The 1.9% decline in the Nifty 50 during May 2026 was led by uncertainty over a US-Iran resolution. The benchmark index saw range-bound price action throughout the month. Historically, May is a subdued month for Indian equity markets. However, the Nifty Midcap 100 and Nifty Smallcap 100 outperformed the Nifty 50 Index significantly, rising 3.2% and 0.7%, respectively, indicating a sharp revival in risk appetite beyond large caps.

Sectoral performance in May'26 reflected a clear rotation toward earnings visibility, domestic investment themes, and structural growth sectors. BSE Telecom emerged as the strongest performer (+15.8%), driven by expectations of further tariff hikes, improving ARPU (Average Revenue Per User) trends, and robust earnings visibility. BSE Healthcare (+4.9%) gained on its defensive earnings profile and improving export outlook, while BSE Capital Goods (+4.7%) and BSE Industrials (+2.7%) continued to benefit from India's ongoing capex cycle, strong order inflows, and government infrastructure spending. BSE Metals (+3.7%) advanced amid improving global demand expectations. In contrast, defensive consumption and energy-linked sectors witnessed profit booking, with BSE Energy (-4.3%), BSE Oil & Gas (-3.4%), BSE FMCG (-3.3%), and BSE Consumer Durables (-2.4%) emerging as the weakest performers. BSE Banking (-0.9%) and BSE IT (-0.9%) remained range-bound as investors weighed valuation concerns, global growth uncertainties, and softer demand trends. Overall, May's performance suggests that investors continue to favor sectors offering strong earnings momentum, policy support, and domestic growth exposure, while reducing allocations to sectors facing valuation headwinds, weaker earnings visibility, or cyclical pressures.

Macro Data Points to Ponder

All-India energy demand increased

All-India power demand in Apr'26 grew 3.7% yoy to 153.9 BU (Billing Unit). This followed FY26 power demand of 1,709 BU, which increased 1.5% yoy. India's power demand surged in early 2026, driven by intense early-summer heatwaves and increased air conditioning usage. While April 2026 growth was initially slowed by unseasonal rains, sustained heat later in the month pushed consumption and peak demand to new historic records. PLF for coal-based capacities stood at 73% in Apr'26 (66% for FY26/ 70% for FY25), while gas-based capacities operated at a utilization of 15% (15% for FY26/ 16% for FY25).

India monsoon: More drizzle than downpour

The India Meteorological Department (IMD) has forecast below-normal southwest monsoon rainfall at 90% Long Period Average (LPA). Temperatures in June are expected to remain above normal across most regions. El Nino conditions are expected to intensify through the monsoon period, while headwinds will intensify with neutral IOD conditions. The monsoon season (June to September) contributes ~70% of India's annual rainfall and remains crucial for agriculture, rural incomes, and overall economic activity.

Repo rate hike in FY27 may weigh in

We maintain our FY27E average CPI inflation estimate at 5.0% in the base case, though the probability of the adverse scenario (5.7%) materializing has increased substantially. We continue to pencil in 50-100 bps of repo rate hikes in FY27E, depending on the extent of inflationary pressures.

Widening fiscal challenges alongside elevated borrowing needs

The RBI's surplus transfer for FY26 is at Rs.2.87 lakh crore, slightly above the budget estimate but below market expectations. At the same time, provisions rose sharply to Rs. 1.1 lakh crore, even after the Contingent Risk Buffer was reduced to 6.5%. The RBI's balance sheet also expanded strongly by 20%+ to Rs.92 lakh crore. Despite this transfer, fiscal pressures remain elevated. We now expect the government's fiscal deficit for FY27 to rise to ~4.6% of GDP in the base case (v/s the budget target of 4.3%). In a more adverse scenario, the deficit could widen further to ~4.8%.

What is driving this slippage? Primarily, lower excise duty collections and higher fertilizer and oil subsidy expenses. To finance the higher deficit, we expect around Rs35,000 crore of additional borrowing. However, if fiscal pressures intensify further, the government may also need to increase G-Sec borrowings by Rs. 50,000 crore to Rs. 1 lakh crore during H2FY27. We believe bonds are likely to remain under pressure. As a result, we expect the RBI to gradually turn more hawkish, leading to normalization in liquidity conditions and a flatter yield curve. Overall, we expect the 10-year government bond yield to trade in the range of 6.8% to 7.4% for the rest of FY27, with upside risk.

Lower capital inflows and weaker CAD

India is becoming more dependent on foreign money to fund its economy, creating a structural trade and current account deficit (CAD). Earlier, this gap was funded by strong foreign investments, but that support is weakening. Annual foreign capital inflows fell sharply from about US\$7300 cr during FY19-24 to US\$1700 cr in FY25 and may turn negative at (-) US\$500 cr in FY26. Net FDI inflows also collapsed from US\$3700 cr annually during FY19-23 to just US\$100 cr in FY25 and US\$300 cr in 9MFY26. At the same time, India's cost of servicing foreign capital (interest, dividends, profit repatriation, etc.) has increased to ~US\$6,000 cr annually, versus US\$3,300 cr in FY19.

Why is this happening? Foreign investors (especially PE/VC funds) are selling stakes & taking money out. Indian companies are investing more overseas for expansion & technology acquisitions. Foreign portfolio investors (FPIs) are pulling money out because other emerging markets currently offer better opportunities in AI, semiconductors, and commodities.

Crude oil prices

Dated Brent crude prices saw a sharp decline to US\$96.8/bbl in May 2026, from US\$122.6/bbl in April 2026 end, with news reports on US and Iranian negotiators nearing a tentative MoU (Memorandum of Understanding) around a ceasefire extension and unrestricted shipping through SoH (Strait of Hormuz) driving the decline. We need to monitor the situation closely.

Q4FY26 Earnings Review

Q4FY26 net profits and EBITDA of the Nifty-50 Index grew 6.6% and 6.6%, versus our expectations of 2.2%/7.1%. Notably, Q4FY26 results were decent, but Q1FY27 could be bumpy.

Capital markets: Another strong quarter

Capital market companies under coverage delivered ~30% yoy revenue and 19% earnings growth in Q4FY26, led by a strong show by brokers and MTM hit for AMCs. We believe Q1FY27 augur well for AMCs in terms of flows and returns. Brokers' growth narrative is shifting from client acquisition to order intensity and MTF scale-up. Non-broking monetization is gaining traction. We find risk-reward favorable for Groww, HDFC AMC, and 360 One.

NBFC

Despite uncertainty from the West Asia conflict, NBFCs delivered a strong Q4FY26 with better-than-expected asset quality and improving loan growth. Stress in small-ticket MSME loans stabilized, while lenders like Bajaj Finance, Chola, and Mahindra Finance built additional provisioning buffers. Demand recovery, aided by GST cuts, supported disbursements across segments. Margins remained healthy due to lower funding costs and strong fee income. The sector's outlook remains positive but cautious, with growth risks outweighing asset quality concerns.

Information Technology (IT) sector

Q4FY26's results were mildly disappointing after relative stability in the preceding few quarters. The combination of minor misses in growth estimates, unexciting TCV, guidance below expectations, and the reality of GenAI-led revenue deflation will keep pressure on multiples intact. IT firms are making reasonable headway in AI-driven opportunities, although it will not be enough to compensate for deflationary headwinds. Offsetting growth headwinds amid highly competitive intensity will be challenging. Margin headwinds are manageable by further flexing cost levers. Top picks are TCS, Tech Mahindra, and Infosys among Tier 1 and Hexaware and Coforge among mid-tier.

Real Estate

Real estate sales for coverage companies in Q4FY26 grew 16% yoy, led by DLF & Oberoi, taking FY26 pre-sales to Rs1.37 lakh crore (+17% yoy), modestly short of the 20% growth guidance. In contrast, industry sales grew by 5% yoy in FY26, led by pricing growth of 8% yoy, even as volumes declined by 3% yoy. Industry volumes have remained rangebound for three years in a row, while larger developers continue to grow through a combination of improving market share (15%, +150 bps yoy) and expansion to new geographies. Coverage players are targeting pre-sales of Rs1.6 lakh crore (+17% yoy) for FY27E on the back of launches worth Rs2 lakh crore, even as stocks continue to factor a weak outlook. Valuation comfort, low growth expectations, and liquid balance sheets keep us constructive, while we remain watchful of the ongoing geopolitical tensions and their impact on domestic demand.

Outlook and Valuation

We expect India's real GDP to grow by 6.1% yoy in FY27E and by 6.8% yoy in FY28E. We expect India's average CPI inflation to increase by 5.0% yoy in FY27E and by 4.5% yoy in FY28E. We now expect net profits of the index to grow by 17.9% in FY27E (EPS Rs1,246) and by 14.3% in FY28E (EPS Rs1,429), implying valuations of ~18.9x/16.5x FY27E/FY28E earnings. Our assumptions of the robust recovery in earnings in FY27 may appear at odds with India's challenging macro-economic environment, but the strong growth reflects the idiosyncratic composition of the net profits of the market with a high share of profits of global commodities, global services and products, and utilities, and the low base of FY26 for the financial sector. Nonetheless, we do not rule out earnings downgrades in the domestic consumption sectors from longer-than-

expected disruption to global oil and gas supplies and higher-than-expected input prices. Finally, the market valuations are good, bad or ugly depending on sectors and stocks.

Key Risk

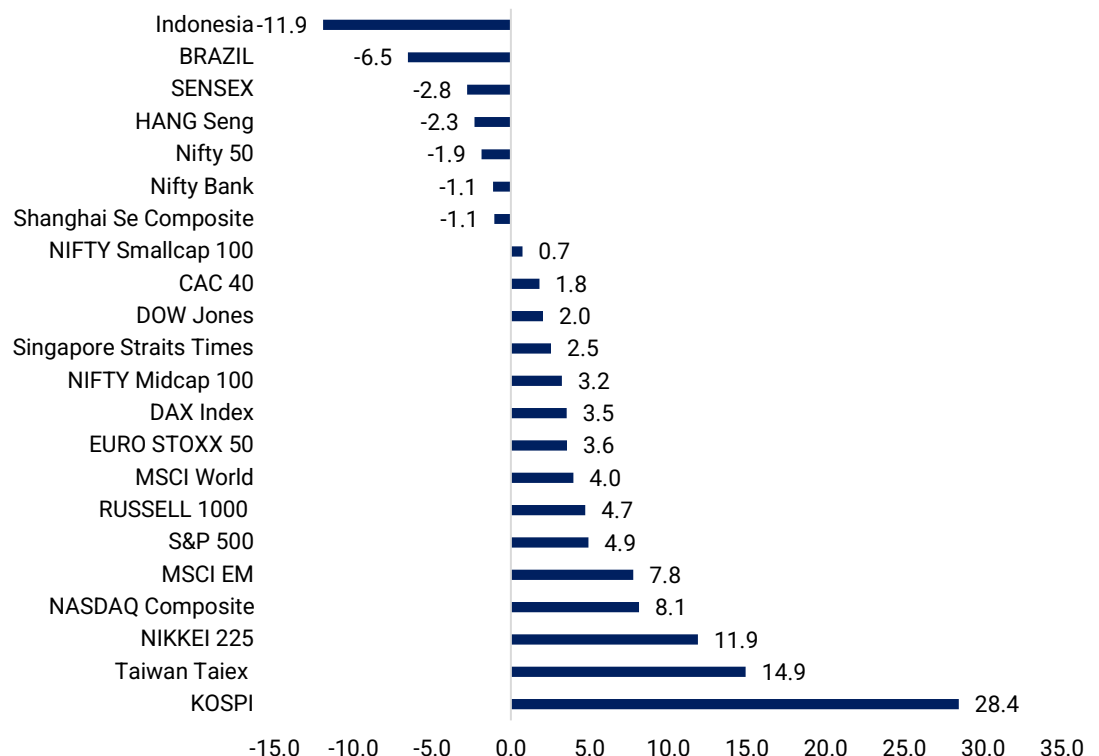
- Geopolitical tensions and their impact on crude oil, supply chain, and inflation
- Commodity price inflation
- AI-led disruptions.

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt Cap. (Rs cr)	EPS (Rs)		P/E (x)		P/BV (x)		RoE (%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Billionbrains Garage Ventures	BUY	185	220	116,000	5	6	39	32	7.4	6.1	21	21
ICICI Bank	BUY	1,256	1,800	900,900	75	81	17	15	2.4	2.2	15	14
JSW Steel	ADD	1,278	1,450	312,500	75	91	17	14	2.6	2.2	17	17
Titan Company	ADD	4,075	4,725	361,800	70	83	58	49	17.7	13.9	35	32
TVS Motor	ADD	3,356	3,925	159,400	90	107	37	31	10.9	8.5	33	31

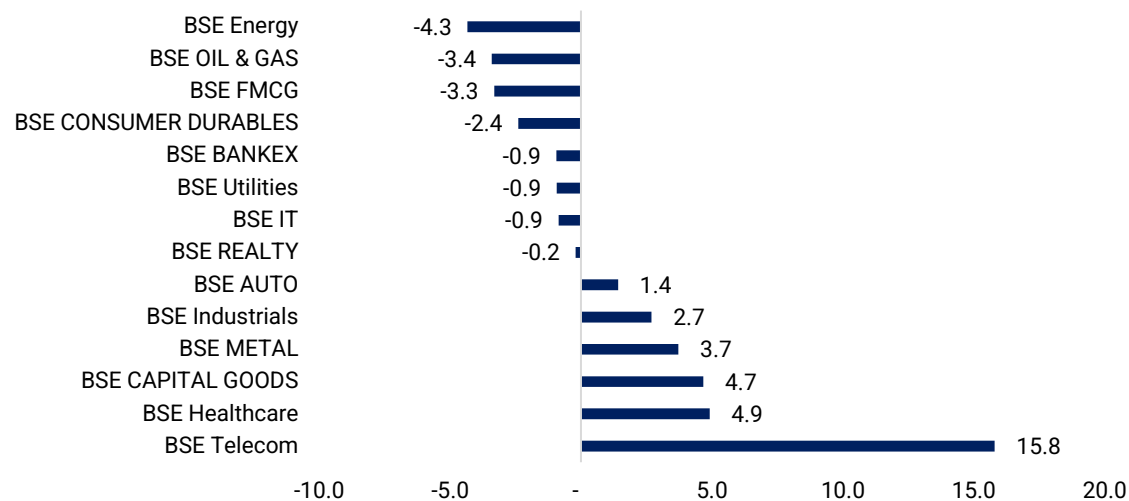
Source: Kotak Institutional Equities Research, *The above valuation summary is based on prices as on 29th May 2026.

Exhibit 1: Global Indices Performance - % change in May 2026



Source: Bloomberg

Exhibit 2: Sectoral Indices: % Chg in May 2026



Source: Bloomberg

Exhibit 3: Economic Events Calendar for June 2026

Date Time	Event
US	
1-Jun-26	S&P Global US Manufacturing PMI
2-Jun-26	JOLTS Job Openings
3-Jun-26	S&P Global US Services PMI
4-Jun-26	Initial Jobless Claims
5-Jun-26	Unemployment Rate
9-Jun-26	Trade Balance
10-Jun-26	CPI MoM
10-Jun-26	Real Avg Hourly Earning YoY
11-Jun-26	Initial Jobless Claims
15-Jun-26	Industrial Production MoM
17-Jun-26	FOMC Rate Decision (Upper Bound)
17-Jun-26	FOMC Rate Decision (Lower Bound)
18-Jun-26	Initial Jobless Claims
23-Jun-26	S&P Global US Manufacturing PMI
25-Jun-26	Initial Jobless Claims
25-Jun-26	GDP Price Index
30-Jun-26	JOLTS Job Openings
India	
1-Jun-26	HSBC India PMI Mfg
1-Jun-26	Industrial Production YoY
5-Jun-26	RBI Repurchase Rate
5-Jun-26	GDP YoY
6-Jun-26	Foreign Exchange Reserves
12-Jun-26	CPI YoY
12-Jun-26	Foreign Exchange Reserves
15-Jun-26	Wholesale Prices YoY
19-Jun-26	Foreign Exchange Reserves
22-Jun-26	Eight Infrastructure Industries
23-Jun-26	HSBC India PMI Composite
23-Jun-26	HSBC India PMI Mfg
23-Jun-26	HSBC India PMI Services
26-Jun-26	Foreign Exchange Reserves
29-Jun-26	Industrial Production YoY
30-Jun-26	Fiscal Deficit YTD INR
30-Jun-26	Bank Credit YoY

Eurozone

1-Jun-26	GDP QoQ
1-Jun-26	CPI MoM
1-Jun-26	Unemployment Rate
1-Jun-26	Industrial Production MoM
2-Jun-26	CPI YoY
2-Jun-26	Unemployment Change
3-Jun-26	PPI MoM
4-Jun-26	Industrial Production YoY
4-Jun-26	CPI MoM
5-Jun-26	GDP QoQ
8-Jun-26	Current Account Balance
9-Jun-26	CPI MoM
10-Jun-26	Manufacturing Production MoM
11-Jun-26	Current Account Balance
12-Jun-26	CPI MoM
15-Jun-26	Unemployment Rate
19-Jun-26	PPI MoM
22-Jun-26	House Price Index YoY
23-Jun-26	Production Outlook Indicator
23-Jun-26	Central Bank Rate Decision
24-Jun-26	Unemployment Rate
25-Jun-26	Industrial Sales MoM
26-Jun-26	PPI MoM
29-Jun-26	Consumer Confidence
30-Jun-26	Unemployment Rate SA

Source: Bloomberg

Billionbrains Garage Ventures (GROWW) - BUY

Q4FY26 Result Update

Current Market Price (CMP) Rs.185	Fair Value (FV) Rs.220
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Rationale:

- Groww reported a strong Q4FY26 performance, with strong revenue acceleration (~25% qoq), driving strong Earnings Before Interest Tax Depreciation Amortization (“EBITDA”) and Profit After Tax (“PAT”) growth (25-20% qoq).
- Beyond the financials, the quarter underlined Groww’s business model strengths around high-volume, low-cost acquisition funnel, profitable monetization and an expanding product range.
- remain constructive on the business over the medium- to long term, even as the recent rally and supply risk could weigh on the stock in the near term.
- We expect Groww to continue compounding across broking and non-broking segments.
- We retain our BUY rating with a Fair Value of Rs220 (Rs190 earlier) implying ~37X March 2028E Earning Per Share (“EPS”).

👍 Positives:

- Overall active users grew 5% qoq to ~17 mn users.
- We expect EBITDA margin to reach ~65-67% in the medium term.
- Groww added ~40 Lakh transacting users in FY2026.
- Groww has gained active user market share and has reached to 28.3% in FY2026.
- Revenue diversification efforts to drive over ~20% revenue CAGR through FY2028E.
- MTF book grew 22% qoq to ~Rs2,700 crores.
- Revenue diversification efforts to drive over ~20% revenue CAGR through FY2028E.

👎 Negatives:

- Consolidated EBITDA includes ~Rs 30 crores loss in wealth and AMC units in Q4FY26.



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Holding Period: 12 months

ICICI Bank (ICICIBC) - BUY

Q4FY26 Result Update

Current Market Price (CMP) Rs.1,256	Fair Value (FV) Rs.1,800
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Rationale:

- ICICI Bank delivered 8% yoy earnings growth in Q4FY26 led by a sharp yoy decline in provisions.
- Headline loan growth (16% yoy) and deposit growth (11% yoy) have improved, but operating profit growth was weak (3% yoy).
- Asset quality indicators stayed stable.
- As a sector leader, ICICI Bank has to deal with elevated expectations that are challenging to meet.
- We like balance sheet resilience over growth. Retain BUY with an FV of Rs1,800 (unchanged).

👍 Positives:

- Gross Non Performing Loans (NPL) ratio declined ~10 bps qoq to 1.4%, while Net NPL ratio was flat qoq at 0.4%.
- Net slippage ratio stood at 0.3% (against 0.6% in Q3FY26 and 0.4% in Q4FY25).
- Growth in on-book advances stood at 16% yoy, while total advances (including BRDS/IBPS) stood at 14% yoy
- Deposit growth improves (quarterly average balances up 11% yoy).
- Overall reported Net Interest Margin (NIM) was flat qoq at 4.3%. Management indicated that it expects NIM to be broadly around current level over the near term.
- Subsidiary performance continues to be stable overall.

👎 Negatives:

- Management indicated that the conflict in West Asia has clouded the outlook for credit growth in the banking system.
- The sluggishness in savings a/c deposits has been due to decline in institutional savings.



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Holding Period: 12 months

JSW Steel (JSTL) - ADD

Result Update

Current Market Price (CMP) Rs.1278	Fair Value (FV) Rs.1450
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Rationale:

- JSTL's Q4FY26 consolidated adjusted EBITDA was ahead of our estimates, led by higher realizations.
- India steel margins were at Rs12,286 (+45% qoq) and we expect a further increase in Q1FY27, led by higher prices, partially offset by higher costs.
- The conclusion of the first tranche of the BPSL JV transaction led to significant deleveraging for JSTL in FY26.
- JSTL has announced additional brownfield expansion and is likely to reach 49/62 mtpa capacity by FY30E/32E.
- A strong capacity addition pipeline and efficient execution should support a 10% CAGR in steel sales volumes for JSTL in the next 3-5 years.
- We raise earnings and revise the FV to Rs1,450. Maintain ADD.

👍 Positives:

- JSTL's consolidated adj. EBITDA of Rs9710 cr (+50% yoy, +47% qoq) was ahead of estimates.
- JSTL's EBITDA/ton increased sequentially on higher prices.
- Growth visibility increases after announced JVs with JFE and POSCO.
- Margins to further improve in Q1FY27.
- JSTL's net debt decreased qoq on BPSL deconsolidation.

👎 Negatives:

- International subsidiaries witnessed EBITDA decline on shutdown in Ohio.

(CAGR - Compound Annual Growth Rate, EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization, EPS- Earning Per Share,)



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Holding Period: 12 months

Titan Company (TTAN) - ADD

Company Update

Current Market Price (CMP) Rs.4,075	Fair Value (FV) Rs.4,725
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Rationale:

- Titan's execution improved through FY26.
- Stronger market share & margin resilience despite unprecedented gold price inflation.
- There are stabilization and a gradual recovery in studded jewelry growth.
- We believe that Titan is well positioned to navigate any short-term government measures aimed at curbing gold imports.
- We view the recent weakness in the stock price as an opportunity to accumulate.
- We upgrade Titan to ADD from REDUCE with an unchanged FV of Rs4,725 (55x Jun-28E PE) driven by improving execution and easing LGD concerns.

👍 Positives:

- LGDs have had limited impact in India so far.
- TMZ studded jewelry growth gradually converging with plain gold jewelry growth.
- Impressive jewelry EBIT margin print in H2 despite headwind.
- Tanishq increased gold exchange to 52-53% of total gold procurement in Q4, up 800-1,000 bps yoy and it aims to raise this further to 60%.
- Titan should still be able to deliver its 15-20% jewelry sales CAGR guidance.
- Tanishq's strong start to FY27E (per our channel checks) presents upside risk to our FY27E domestic TMZ jewelry sales growth of 18%.

👎 Negatives:

- GM pressure in the studded segment due to higher gold price.
- Estimate sharp margin decline in overseas jewelry business in FY27E on W.Asia conflict.

(EBITDA: Earnings before Interest, tax, Depreciation and Amortization, CAGR: Compound annual growth rate, EBIT: Earnings before Interest & tax, PE: Price to Earnings, GM: Gross Margin, TMZ: Tanishq, Mia, and Zoya W.Asia: West Asia, LGD: Lab Grown Diamon)



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Holding Period: 12 months

TVS Motor (TVSL) - ADD

Q4FY26 Result Update

Current Market Price (CMP) Rs.3,356	Fair Value (FV) Rs.3,925
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Rationale:

- Q4FY26 EBITDA was 0.6% above our estimates, driven by better-than-expected ASPs and lower-than-expected other expenses, offset by higher-than-expected staff costs.
- We believe domestic 2W demand trends should sustain momentum in coming quarters.
- We expect TVS Motor to continue to outperform and gain market share.
- We expect export growth momentum to sustain in FY27E.
- We are building in 11% volume CAGR over FY26-29E for the company.
- We increase our FY27-28E EBITDA estimates by 0-3% on higher volume assumptions.
- We retain our ADD rating with an FV of Rs3,925 based on the DCF methodology.

👍 Positives:

- Revenues increased 34% yoy, led by 28% yoy increase in volumes.
- EBITDA margin was 13.1% (+60 bps yoy adjusted for PLI), in line with our estimates.
- Company maintains leadership in the EV 2W segment; network expansion to propel growth in EV 3W.

👎 Negatives:

- Adjusted PAT was Rs998 cr, 4% below estimates (lower-than-expected other income).
- Sharp rally in raw material prices and crude oil derivatives pose cost headwind.
- Subsidiary EBIT loss (excluding TVS Credit Services) stood at Rs350 cr (higher yoy).

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; ASP: Average Selling Price; EV: Electric Vehicle; DCF: Discounted Cash Flow; CAGR: Compound Annual Growth Rate; 2W: Two-Wheeler; 3W: Three-Wheeler; PLI: Production Linked Incentive; PAT: Profit After Tax; EBIT: Earnings Before Interest and Tax)



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Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
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.
RS	– Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
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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