

# Market Strategy

*May 2026*



Equity Market  
Performance



Domestic  
Macro



Global  
Central Bank



Investment  
Ideas



Valuation and  
Outlook



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## MARKET OUTLOOK FOR MAY 2026

### Domestic equity markets witnessed a rebound in April 2026 after March correction

The 7.5% rally in the Nifty 50 during April 2026 was supported by easing geopolitical concerns and a temporary moderation in crude oil prices in the first half of the month, which helped improve macro sentiment. The move was not linear, with a brief mid-month correction alongside a rebound in crude prices, before the broader recovery resumed. This, along with a global risk-on environment, supported a sharp rebound following the March correction, further aided by value buying and improving investor sentiment.

After a weak March, the Nifty 50 witnessed a strong recovery in April, with the rally being broad-based across segments. The Nifty Midcap 100 and Nifty Smallcap 100 outperformed significantly, rising 13.6% and 18.5%, respectively, indicating a sharp revival in risk appetite beyond large caps.

Sectorally, the rebound was led by high-beta and cyclical segments. The Nifty Realty emerged as the top performer with a 21.9% gain, followed by Nifty Energy (+17.0%) and the Nifty Bank (+9.1%). Consumption and rate-sensitive sectors also saw healthy traction, with the Nifty FMCG gaining 12.2% and the Nifty Auto rising 9.6%, while the Nifty Infrastructure remained steady with a 10.6% increase.

On the other hand, defensives lagged the broader rally, with the Nifty Pharma posting a relatively modest gain of 4.7%, indicating a clear shift in investor preference toward cyclicals. Overall, April marked a decisive turnaround, with strong participation from broader markets and cyclical sectors, reflecting improving sentiment after the March correction.

### RBI policy: Maintain our prolonged pause call

The RBI MPC remained on a pause in the April policy, with the repo rate at 5.25% (SDF and MSF at 5% and 5.5%, respectively). The FY27 growth inflation dynamics have been negatively impacted by the supply disruptions arising from the West Asia crisis. The guidance on maintaining sufficient liquidity indicates that the RBI remains focused on supporting growth as the spike in inflation remains under control. We maintain our call for a prolonged pause by the RBI in CY26 while remaining wary of geopolitical and climate risks.

### Climate and geopolitical risks weighing on inflation

CPI inflation inched up to 3.4% yoy in March and averaged 2.5% in FY2026 based on the new CPI series, led by an uptrend in inflation across the food basket. Core inflation was at 3.7% yoy (FY2026 average: 4.3%). Our baseline forecast for average headline CPI in FY2027E is at 4.7% due to higher energy prices with climate risks potentially weighing on food prices. We expect RBI to remain on a prolonged pause in CY2026, with chances of a rate hike arising under significant upside risks to the medium-term inflation trajectory.

### Monsoon Outlook Slightly Below Normal

The India Meteorological Department, in its April 2026 long-range forecast, projected the 2026 southwest monsoon to be slightly below normal at ~92% of the long-period average (LPA), primarily on expectations of developing El Niño conditions. This raises downside risks to rural demand, agricultural output, and inflation, given the monsoon's critical role in India's agri-economy and food price dynamics.

## **IIP Growth Moderates to 4.1% in March**

India's industrial production growth moderated to 4.1% YoY in March 2026, easing from the previous month and indicating some loss of near-term momentum. The moderation was largely led by weaker electricity output (0.8%), while manufacturing (4.3%) and mining (5.5%) remained supportive. Despite this, the broader trend points to steady but uneven industrial recovery, backed by resilient domestic demand and ongoing capex.

## **Geopolitical headwinds weigh on March goods trade**

The March trade deficit narrowed to US\$20.7 bn (February: US\$27.1 bn), with supply shocks shrinking oil imports. The FY2026 goods trade deficit widened to US\$333 bn, as imports grew by 7.6%, while export growth remained muted at 0.9%. We maintain our FY2027E CAD/GDP at 2%, assuming oil at US\$85/bbl, with upside risks in case the crisis prolongs.

## **Q4FY26 Earnings : Steady Q4, Soft IT Outlook; Banking Remains Resilient**

The Q4FY26 earnings season for Indian Tier-1 IT companies was largely in line with expectations, with no major structural surprises. Infosys, Wipro, and HCL Technologies reported revenue misses for the March 2026 quarter, reflecting continued demand softness. Consequently, revenue estimates for FY2027–28E have been revised downward or remained flat for most Tier-1 players, with Tata Consultancy Services being a relative exception. We expect Tier-1 IT firms (excluding Wipro) to deliver modest organic growth in the range of 2.5–4.4% in FY2027E. The underlying trend indicates that while overall technology spending remains healthy, increasing allocation toward AI-led initiatives is crowding out traditional IT services, resulting in subdued growth guidance despite stable execution across companies. In banking, performance remained stable with modest earnings growth driven by lower provisions and steady loan growth, while margins stayed flat due to deposit cost pressures. Asset quality remained strong, reflecting a resilient sector backdrop. Post the recent correction in the IT sector, valuations appear attractive in select pockets, while banking stocks are also showing attractive valuations.

## **Fed Keeps Rates Steady, Signals Caution on Cuts**

The Federal Reserve, at its latest Federal Open Market Committee meeting, held rates unchanged at 3.50%–3.75% in Jerome Powell's final decision, reinforcing a cautious "higher-for-longer" stance as inflation remains above target. The Committee highlighted elevated uncertainty, including geopolitical risks and energy price pressures, while noting resilient growth and mixed labour market signals, supporting a data-dependent policy stance. Notably, dissent rose to its highest level since 1992, signaling increasing policy divergence ahead of the leadership transition to Kevin Warsh.

## **Outlook and Valuation**

Heightened geopolitical tensions around the Strait of Hormuz and the ongoing Iran - US conflict continue to pose risks to global growth through potential disruptions in oil and gas supplies. A prolonged conflict could push crude prices higher, worsening inflation, fiscal balances, and external accounts for India, especially in 1HFY27. While the base case still assumes a relatively short disruption, the probability of a longer conflict has increased, which may lead to a more pronounced and non-linear deterioration in macro conditions.

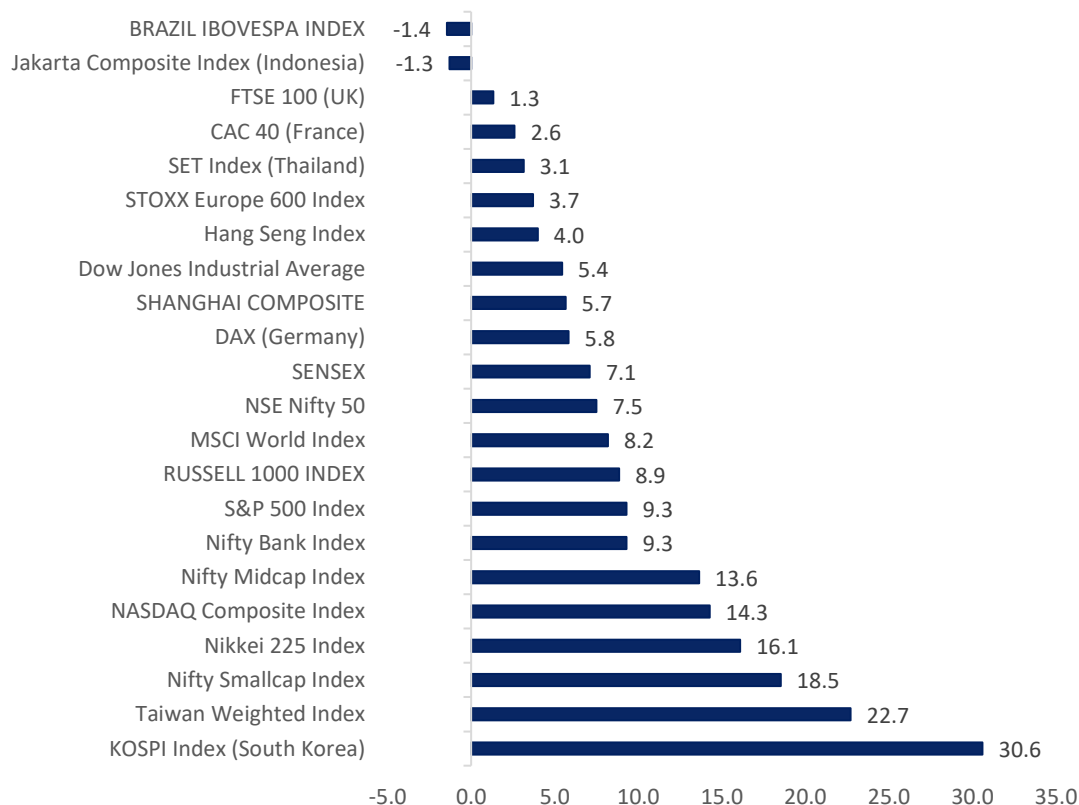
However, earnings resilience remains a key support. The composition of the Nifty 50 Index with a significant share of profits from global-facing sectors like IT, metals, pharmaceuticals, and energy, along with stable contributions from financials limits the downside to corporate earnings even in a weaker macro scenario. We now expect net profits of the index to grow ~19.3% in FY27E (EPS Rs1,246) and ~13.9% in FY28E (EPS Rs1,424), implying valuations of ~19.4x/17.0x FY27E/FY28E earnings. While valuations have become more reasonable post correction, they are not yet deeply compelling relative to global peers. That said, with earnings visibility intact, any further market weakness should be viewed as an opportunity to accumulate with a medium-to long-term horizon, with preference for BFSI, Capital Goods, and selective Pharmaceuticals.

## 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
CAMS	ADD	739	800	18,351	22.0	25.0	33.6	29.6	14.0	12.5	42.0	43.0
DCB Bank	BUY	187	225	6,020	28.0	35.0	6.7	5.3	0.9	0.8	13.0	14.0
Jubilant Ingrevia	BUY	714	880	11,247	23.0	30.0	31.0	23.8	3.4	3.0	11.0	13.0
FIEM Industries	BUY	2183	2809	5,728	109.3	127.7	20.0	17.1	4.2	3.6	22.5	22.7
Lodha Developers	BUY	898	1330	89,266	45.0	53.0	20.0	16.9	3.1	2.7	17.0	17.0

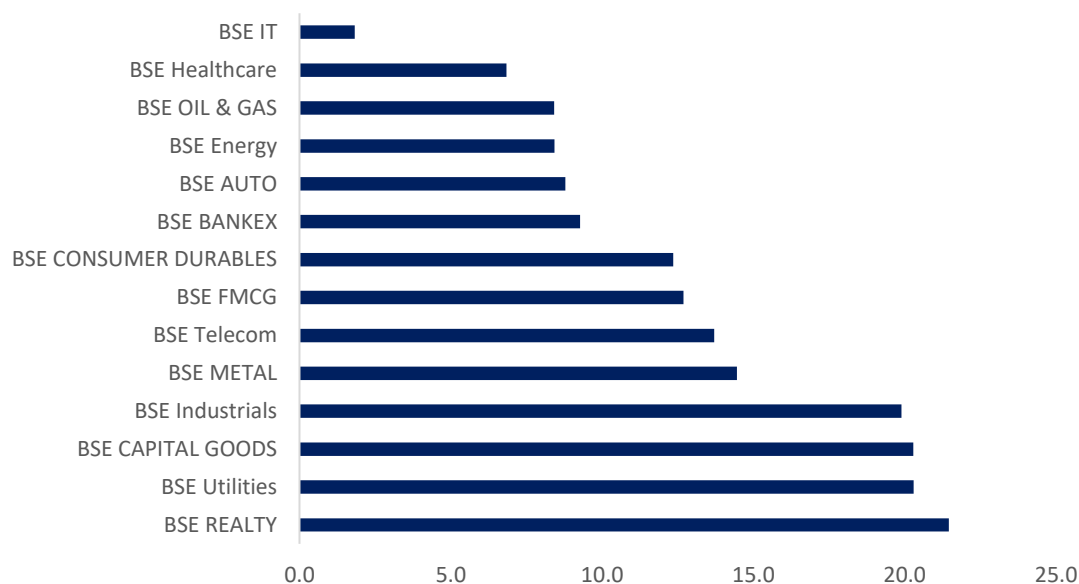
Source: Kotak Institutional Equities Research, Kotak Neo PCG \*The above valuation summary is based on prices as on 30<sup>th</sup> April 2026

### Exhibit 1: Global Indices Performance - for Month of April 2026



Source: Bloomberg

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



Source: Bloomberg

**Exhibit 3: Economic Events Calendar for the month of May 2026**

Date Time	Event
<b>US</b>	
01 May 2026	S&P Global US Manufacturing PMI
05 May 2026	Trade Balance
05 May 2026	Imports MoM
05 May 2026	Exports MoM
05 May 2026	S&P Global US Services PMI
05 May 2026	S&P Global US Composite PMI
05 May 2026	New Home Sales
07 May 2026	Initial Jobless Claims
08 May 2026	Unemployment Rate
08 May 2026	Underemployment Rate
11 May 2026	Existing Home Sales
11 May 2026	Existing Home Sales MoM
12 May 2026	CPI MoM
12 May 2026	Core CPI MoM
12 May 2026	CPI YoY
12 May 2026	Core CPI YoY
14 May 2026	Retail Sales Advance MoM
14 May 2026	Retail Sales Ex Auto MoM
20 May 2026	FOMC Meeting Minutes
28 May 2026	PCE Price Index MoM
28 May 2026	PCE Price Index YoY
28 May 2026	Core PCE Price Index MoM
28 May 2026	Core PCE Price Index YoY
<b>India</b>	
01 May 2026	Foreign Exchange Reserves
04 May 2026	HSBC India PMI Mfg
06 May 2026	HSBC India PMI Composite
06 May 2026	HSBC India PMI Services
12 May 2026	CPI YoY
14 May 2026	Wholesale Prices YoY
14 May 2026	Trade Balance

14 May 2026	Exports YoY
15 May 2026	Imports YoY
15 May 2026	Unemployment Rate
20 May 2026	Eight Infrastructure Industries
28 May 2026	Industrial Production YoY
28 May 2026	Bank Credit YoY
29 May 2026	GDP YoY
29 May 2026	GVA YoY
29 May 2026	GDP Financial Year Estimate YoY
29 May 2026	Fiscal Deficit YTD INR

### **Eurozone**

05 May 2026	S&P Global Eurozone Manufacturing PMI
06 May 2026	S&P Global Eurozone Services PMI
06 May 2026	S&P Global Eurozone Composite PMI
13 May 2026	GDP SA QoQ
13 May 2026	GDP SA YoY
13 May 2026	Industrial Production SA MoM
13 May 2026	Industrial Production WDA YoY
13 May 2026	Employment QoQ
13 May 2026	Employment YoY
14 May 2026	ECB Publishes Economic Bulletin
19 May 2026	Trade Balance SA
19 May 2026	Trade Balance NSA
20 May 2026	CPI YoY
20 May 2026	CPI MoM
20 May 2026	CPI Core YoY
21 May 2026	ECB Current Account SA
21 May 2026	S&P Global Eurozone Manufacturing PMI
21 May 2026	S&P Global Eurozone Services PMI
21 May 2026	S&P Global Eurozone Composite PMI
21 May 2026	Construction Output MoM
21 May 2026	Construction Output YoY
21 May 2026	Labour Costs YoY
21 May 2026	Consumer Confidence
29 May 2026	ECB 1 Year CPI Expectations
29 May 2026	ECB 3 Year CPI Expectations

Source: Bloomberg

## CAMS (CAMS) - ADD

### Q4 Result Update

Current Market Price (CMP) <b>Rs. 739</b>	Fair Value (FV) <b>Rs.800</b>
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### Rationale:

- The MF RTA business is back on track after absorbing large repricing over the past 12 months.
- Incremental yield pressure is likely to be manageable at around ~3%.
- non- MF RTA CAGR is likely to remain around ~20% over the next few years.
- The re-architecture exercise of the RTA platform is on track with long-term margin benefit potential.

### 👍 Positives:

- Industry AUM continues to rise with CAMS maintaining ~67.5-68% asset share.
- Activity indicators remain robust; transaction volumes grew 19% yoy. SIP book grew 8% yoy. Live investor folios went up 18.5%.
- Beyond mutual funds, CAMS' non-MF businesses are now scaling at a 26% CAGR in FY2021-26, with a revenue aspiration of Rs 400 crore by FY2029E.
- We build ~15% earnings growth over FY2027-28E.
- We expect EBITDA margin improvement to ~45% in FY2027-28. Overall, we believe CAMS can deliver 15% earnings growth.

### 👎 Negatives:

- A key risk would be one more round of elevated repricing pressure, either in response to regulations or other market forces.



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Holding Period: 12 months

## DCB Bank (DCBB) - BUY

### Q4FY26 Result Update

Current Market Price (CMP) <b>Rs.187</b>	Fair Value (FV) <b>Rs.225</b>
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### Rationale:

- DCB Bank reported a stable performance, with about 15% yoy earnings growth, led by about 12% yoy operating profit growth and flat provisions.
- The slippage ratio was meaningfully lower qoq (~2.3%) and credit costs stood at about 50 bps.
- The bank has been delivering on a through-the-cycle basis steady and consistent results, with fewer negative surprises.
- Maintain BUY with a Fair Value of Rs225 (Rs210 earlier).

### 👍 Positives:

- Advances increased by 18% yoy (6% qoq) in Q4FY26. Strong 21% yoy growth in deposits.
- Management remains committed to the guidance of doubling the balance sheet in four years.
- Net Interest Margin (NIM) (reported) improved 12 bps qoq at 3.4%. Cost of funds was flat in the quarter at 6.9%.
- Gross Non performing Assets (NPA) ratio improved 25 bps in the quarter to 2.5%, while net NPA ratio improved 20 bps in the quarter to 0.9%.
- Reported a credit cost of 32 bps for the quarter. Management's guidance for credit cost for this year was 45 bps, and it has reiterated the guidance for the future.

### 👎 Negatives:

- Current account and Savings account (CASA) ratio continued the declining trend with 40 bps in the quarter to 22.4%.
- Mortgage portfolio showed slower growth & SME/MSME growth remains subdued.



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Holding Period: 12 months

## Jubilant Ingrevia (JUBLINGR) - BUY

### Company Update

Current Market Price (CMP) <b>Rs.714</b>	Fair Value (FV) <b>Rs.880</b>
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### Rationale:

- On track to commence deliveries under major agrochemical contract starting Q4FY26.
- The protection clause under the contract, as well as discussions on additional products, offer comfort on achievement of expected EBITDA margins from contract.
- Rs1400 cr order book and another Rs800 cr of contracts under advanced negotiations underpin company's healthy growth outlook.
- Spreads between acetic anhydride and acetic acid have widened in Q4FY26.
- Prices of vitamin B3 risen 40%+ qoq, helping spreads vs 3-cyanopyridine expand sharply qoq.

### 👍 Positives:

- We expect JIL to begin shipments under its US\$30 cr deal with an agrochemical innovator in March 2026.
- We draw comfort that protection clauses under the contract, combined with possibilities of a broader partnership between JIL and the innovator, should help JIL meet its earnings targets under the contract.
- Risk of bankruptcy for the innovator seems low, given a debt repayment schedule.
- We expect at least another Rs200-300 cr of incremental revenues at healthy margins (20%+) from other contracts in FY27.
- JIL's initiatives to drive growth in the human nutrition segment should also start to pay off in coming months.

### 👎 Negatives:

- Innovator's update on Feb 4, 2026—it is exploring strategic options including a sale of the company— has likely contributed to the recent sell-off in JIL's shares.

(CDMO – Contract Development and Manufacturing Organization; EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization)



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## FIEM INDUSTRIES (FIEM) - BUY

### Q3FY26 Result Update

Current Market Price (CMP) <b>Rs. 2183</b>	Fair Value (FV) <b>Rs.2809</b>
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### Rationale:

- FIEM continues to post healthy revenue/EBITDA/PAT growth.
- The company aims for annualized revenue growth of ~15-20% and to outperform the industry growth and maintain EBITDA margin in excess of 14%.
- We expect the domestic two-wheeler growth to continue in the coming quarters.
- Company continues to outperform the two-wheeler industry's volume growth, and we expect this to continue in the coming years.
- FIEM's focus on four-wheeler LED lighting segment presents huge growth opportunity; company is also making gradual inroads in this segment.
- We expect earnings per share growth of 16.7% in FY27E and 16.8% in FY28E.
- We retain BUY with revised fair value of Rs2809, valued at 22x PE on FY28E earnings.

### 👍 Positives:

- FIEM's gross margin improved 245 bps yoy and 186 bps qoq in Q3FY26.
- EBITDA margin was up 110bps yoy and 30 bps qoq to 14.2% (our estimate was 13.7%).
- Net profit of Rs63 cr (+33.8% yoy, 2.1% above our estimate).
- Company generates healthy cash flows and has net cash in its balance sheet.

### 👎 Negatives:

- Standalone revenue was Rs690 cr in Q3FY26 (-3.5% qoq), 3.2% below our estimate.

(EBITDA: Earnings before Interest, tax, Depreciation and Amortization; PAT: Profit After Tax; PE: Price/Earnings; LED: Light-Emitting Diode)



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Holding Period: 12 months

## Lodha Developers (Lodha) - BUY

### Q4FY26 Result Update

Current Market Price (CMP) <b>Rs.898</b>	Fair Value (FV) <b>Rs.1,330</b>
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### Rationale:

- Lodha reported strong Q4FY26 pre-sales of Rs58900 cr (+25% yoy) on the back of Rs14000cr of new launches.
- Sales picked up in H2FY26 on the back of new launches.
- Management has guided for FY27 pre-sales of Rs24000cr (+17% yoy), with embedded EBITDA margin of 32-34% (similar to 33% in FY26).
- Guided for lower business development and improved cash generation in FY27.
- Maintain BUY with revised FV of Rs1,330 (from Rs1,385), based on Mar'28 estimates.

### 👍 Positives:

- Healthy financial performance in Q4FY26, EBITDA margin stood at 30%.
- Collections improved 18% yoy to Rs5200cr in Q4FY26 leading to better OCF of Rs2960cr.
- Lodha maintains healthy sales targets and improving cash flows.
- Lodha now has Rs2 lakh cr of unsold GDV, which would limit its business development spends in the next 1-2 years.
- Lodha continues to deliver healthy growth across MMR and Pune, with plans to accelerate in Bengaluru and make a debut in NCR.
- Exploring opportunities to capture higher share of land value at Palava through models like powered shell and partnerships.
- Tied-up for Rs1000cr of potential rental income, with Rs1580cr of balance investment.

### 👎 Negatives:

- Lodha closed FY26 with pre-sales of Rs20,500cr (+17% yoy), marginally short of its guidance of Rs21,000 cr (+19% yoy).

(EBITDA: Earnings Before Interest, Depreciation, Amortization & Tax, MMR: Mumbai Metropolitan Region, NCR: National Capital Region, GDV: Gross Development Value, OCF: Operating Cash Flows)



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Holding Period: 12 months

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

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