

**Global Headwinds, Domestic Resilience & the Road Ahead**

The global macro environment in mid-2026 is defined by a delicate triangulation: a grinding but tentatively de-escalating US-Iran conflict that has repriced energy higher, a domestic Indian economy resilient enough to absorb external shocks, and global central banks caught between growth support and inflation discipline. Against this backdrop, Indian equities supported by three consecutive quarters of double-digit earnings growth, a record RBI surplus dividend, and fiscal consolidation remain our preferred asset class.

**War, Oil & the Hormuz Premium**

The US-Iran conflict has been the dominant macro event of 2026. Brent crude surged to a peak of US\$118/bbl in April as Iran's blockade of the Strait of Hormuz through which ~21 million bbl/d of global oil supply transits ignited an energy price shock. Higher crude fed directly into global CPI: US inflation rose to 3.8%, PPI surged to 6.0%, and Eurozone consumer inflation expectations approached 4%. Global central banks, forced into a hawkish tilt, deferred rate cuts and repriced the 'higher-for-longer' path, compressing risk appetite across emerging markets. India absorbed the shock through a widening trade deficit (US\$28.4bn in April), fuel price hikes of Rs 7.5/litre, and INR depreciation toward Rs 97/USD — the sharpest pass-through of any geopolitical event in recent memory.

**De-escalation: The Turning Point**

Peace talks between the US, Iran, and Israel have materially shifted market sentiment. Brent corrected sharply to ~US\$94/bbl in May on ceasefire optimism a US\$24/bbl swing driven purely by geopolitical risk premium. While renewed hostilities caused temporary spikes, the trajectory is increasingly toward de-escalation. The recent diplomatic engagement between the US and Iran suggests that the economic costs of war are becoming increasingly unsustainable for all parties involved, making de-escalation the most likely medium-term outcome.

**Indian Bond Market & Rupee**

The 10Y G-Sec yield remains firm at 6.8-7.0%, capped by the RBI's hold stance and WPI-to-CPI pipeline inflation. WPI surged to 8.3% in May from 3.9% a 440bps acceleration with fuel WPI at 24.7%, signalling CPI pressure of 4.8-5.2% by August 2026 given the typical 2-3 month transmission lag. The INR, which briefly touched Rs 97/USD, remains oil-sensitive: every US\$10/bbl in crude adds ~40-50bps to CPI and pressures the Rupee. The RBI's expanded Fully Accessible Route (FAR) for G-Secs now including 15, 30, and 40-year bonds with FPI concentration limits removed is a structural demand catalyst designed to attract long-duration global capital and compress yields over the medium term.

**RBI Repo Rate**

The MPC unanimously held the repo rate at 5.25% in June 2026 with a neutral stance. CPI at 3.5% appears benign but is a lagging indicator; forward models point to 4.8-5.2% by August once the Rs 7.5/litre fuel hike fully transmits. The RBI is watching four variables: oil prices, CPI trajectory, monsoon progress and INR stability. Rate cuts are unlikely before Q4 FY27. Critically, the RBI's capital account measures concessional FCNR(B) hedging for AD banks, expanded FAR for G-Secs, and simplified NRI/OCI equity access collectively strengthen India's BoP buffer and stabilize the Rupee without touching the policy rate.

Central Bank	Current Rate	Recent Action / Bias	Next Expected Move	Key Concern
US Fed	5.25-5.50%	Hold; hawkish guidance	Hold (cut deferred)	Core PCE at 3.3%; CPI at 3.8%
Bank of Japan	0.50%	Hold; hawkish pivot	25bps hike expected June	First sustained inflation since 1990s
ECB	3.75%	Hold; internal debate on hike	Possible hike; timing uncertain	4%+ inflation expectations; fiscal
Bank of England	5.00%	Hold; cautious	Hold; cut timeline extends	Weakening growth + sticky inflation
RBI	5.25%	Hold in June; neutral stance	Rate hike possible; data-dependent	Oil CPI pass-through; monsoon

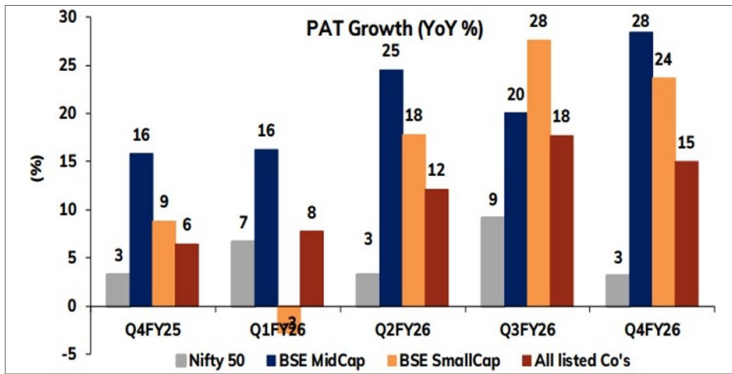
**Government Policy: Fiscal Discipline & Sectoral Support**

The government delivered on its FY26 fiscal deficit target of 4.4% of GDP with capex of Rs 10.69 trillion the highest ever. The RBI's record Rs 2.9 trillion surplus transfer provides FY27 fiscal headroom without compromising the glide path. Sectorally, the Rs 100 billion aviation ATF price cap (fixed at Rs 75.6/litre vs. market rate of Rs 104.9/litre) is a direct earnings floor for airlines and a reimbursement mechanism for OMCs. Defense, infrastructure, capital goods, and EMS (electronics manufacturing) continue to benefit from sustained government capex and PLI schemes — creating durable multi-year sectoral tailwinds.

**Indian Equity Markets: Current Situation & Future Outlook**

Q4 FY26 delivered the third consecutive quarter of double-digit earnings growth: Q2 FY26: 12% | Q3 FY26: 18% | Q4 FY26: 15% YoY (listed universe PAT). This earnings resilience through an oil shock, currency depreciation, and global tightening is structurally bullish. At the Nifty 50 level, revenue grew 11% YoY; financials led with 7% PAT growth while non-financials faced margin compression (-60bps QoQ on raw material costs). Metals, IT, and FMCG outperformed; Pharma and Power lagged. Composite PMI at 59.3, Manufacturing PMI at 55.0, and Services PMI at 59.8 validate that the real economy is expanding in tandem with corporate earnings — a rare and constructive alignment.

**PAT Performance across Market Cap categories across quarters (YoY Growth)**



**Valuation: Compelling at Current Levels**

The Nifty 50 trades at a 1-year P/E of 20.2x- an ~9% discount to historical mean. With corporate tax collection growing 11.4% (a real-time earnings corroboration), merchandise exports up 13.8%, and fiscal discipline intact, the case for multiple re-rating is strong. Trade deals underway with major developed economies and AI-driven global risk appetite further support the constructive case.

**Mid & Smallcap: The Alpha Opportunity**

The most compelling opportunity lies in mid and small cap equities. Midcaps delivered 28% PAT growth and small caps 24% in Q4 FY26 dramatically outperforming the Nifty 50's 3% adjusted PAT growth. This is not an aberration; it reflects structural drivers that are durable: (1) Operating leverage: mid and small companies are earlier in their capacity utilization cycle, so incremental revenue converts at higher margins. (2) Domestic demand exposure: mid and smallcaps are disproportionately driven by domestic consumption, infrastructure, and manufacturing themes insulated from global trade headwinds. (3) Balance sheet quality: post the FY21-FY24 deleveraging cycle, balance sheets are lean, providing financial flexibility for the next growth phase. (4) Sectoral tailwinds: defense ancillaries, capital goods, specialty chemicals, EMS, and rural consumption where mid and small caps dominate are precisely the sectors government capex and PLI schemes are targeting.

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**Outlook:**

India enters H2 FY27 with a paradox of near-term noise and medium-term clarity. The noise: WPI-driven CPI heading toward 5%, RBI on hold, and INR vulnerability to oil. The clarity: earnings resilience is proven, valuations are below historical mean, government finances are disciplined, and geopolitical de-escalation.

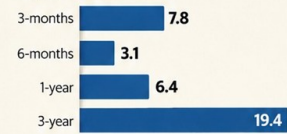
We remain constructively bullish on Indian equities with a target of healthy double-digit gains over the next 12 months. The Nifty's discount to its own history at 20.2x forward P/E is the entry signal; a peace deal and crude normalization is the upside catalyst that could compress that discount rapidly. Mid and smallcaps are our highest-conviction call, their superior earnings growth, domestic demand insulation, operating leverage potential, and exposure to government-backed sectoral themes make them structurally positioned to outperform large caps over the FY27-FY28 cycle. The risk to monitor is a CPI overshoot above 5.5% forcing an unexpected RBI hike but even in that scenario, the earnings story for quality mid and smallcaps remains intact.

Asset Class	Our Stance	12M View	Key Trigger to Change
India Equities (Nifty)	Overweight	Double-digit upside	CPI >5.5% or crude >US\$110
India Midcaps	Overweight	Outperform large caps	Global risk-off, liquidity squeeze
India 10Y G-Sec	Neutral	Yields:6.8-7.0%; range-bound	CPI surprise → cautious; peace → bullish
Short-Duration Bonds	Overweight vs. long	Carry plays; safer duration	RBI rate hike
INR	Neutral-Cautious	Rs 94-98 range near term	Oil normalization: Rs 90-93
Global Equities	Neutral	AI-driven resilience continues	Fed hike or recession signal
Gold	Tactical hold	Safe haven premium fading	Ceasefire → de-rate

**The case for small-caps**

Strong long-term returns and rising investor flows are keeping small-cap funds in favour, but volatility and valuation risks demand patience.

**How small-cap funds have performed**  
Category average returns (%)



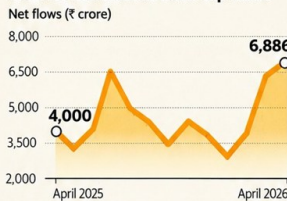
Source: Value Research, as of 31 May 2026  
More than one-year returns are annualized

**What to be wary of when investing in small-cap funds**

- ▶ Consider only if you can stay invested for more than 7 years
- ▶ Use SIPs to take advantage of volatility\*
- ▶ Pick funds with long-term consistency
- ▶ Don't chase past returns
- ▶ First-time investors should stick to flexicap funds

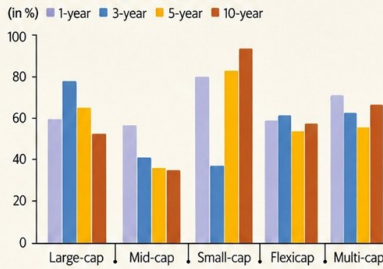
\*SIPs fetch more units when a fund's net asset value falls, reducing average purchase cost

**Investor flows rise in small-cap funds**



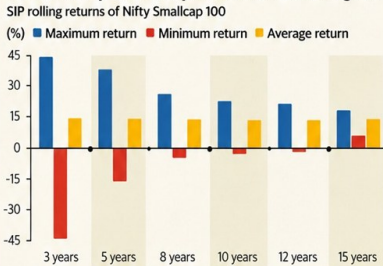
Source: Association of Mutual Funds in India; decimal points have been rounded-off

**Schemes beating benchmark returns**



Benchmarks used: Nifty 100 TRI for large-cap funds; Nifty Midcap 150 TRI for mid-cap funds; Nifty Smallcap 250 TRI for small-cap funds; Nifty 500 TRI for flexi cap funds; Nifty 500 Multicap 50:25:25 TRI for multi-cap funds  
Returns of more than one-year are annualized; returns as of 31 May 2026  
Source: Based on data from Value Research; industry

**How small cap SIPs have performed over the long term**



More than one-year returns are annualized  
Source: Collated by Bajaj Finserv AMC, rolling return data analysis from 1 Jan 2024 to 30 April 2026

**There is valuation opportunity in small-caps: fund managers**



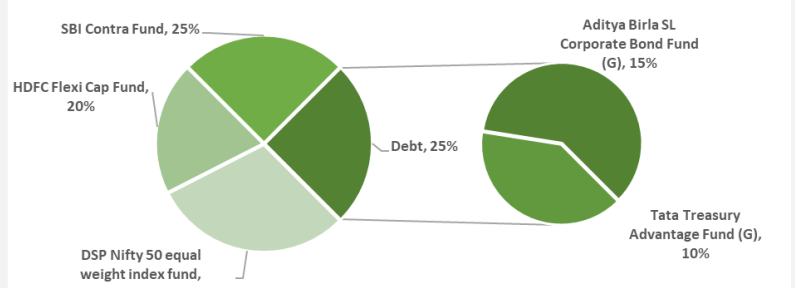
Note: Valuations are based on one-year forward estimates; the Nifty Smallcap 100 is used as the stock universe.  
Source: Collated by Bajaj Finserv AMC; data as of 30 April 2026



SIP: Systematic investment plan

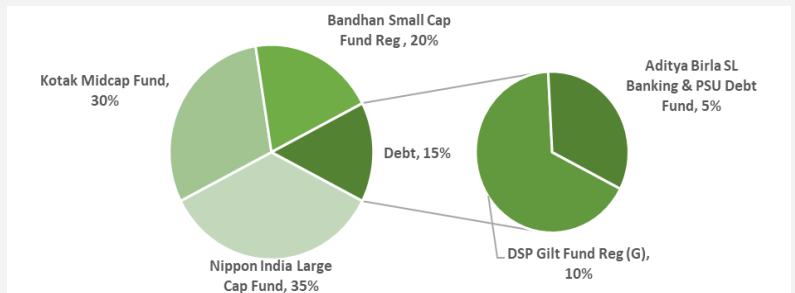
**Profile: Conservative**

Scheme	1 Yr (Return %)	3 Yr (Return %)	5 Yr (Return %)
DSP Nifty 50 equal weight index fund	3.13	15.72	13.8
HDFC Flexi Cap Fund	-1.27	18.07	17.91
SBI Contra Fund	-2.48	15.73	17.83
Tata Treasury Advantage Fund (G)	5.57	6.78	5.89
Aditya Birla SL Corporate Bond Fund (G)	2.78	6.68	5.96



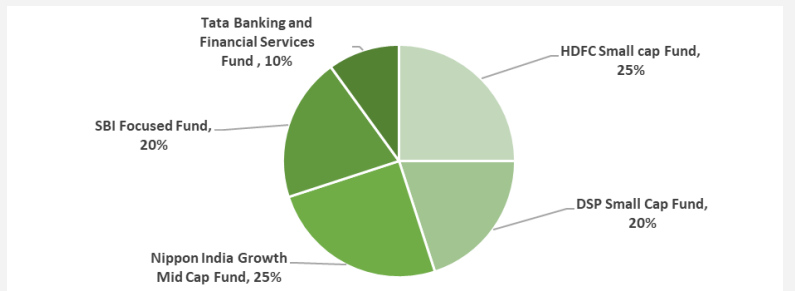
**Profile: Moderate**

Scheme	1 Yr (Return %)	3 Yr (Return %)	5 Yr (Return %)
Nippon India Large Cap Fund	-2.11	14.66	15.75
Kotak Midcap Fund	7.52	20.93	18.13
Bandhan Small Cap Fund	6.45	28.64	21.62
DSP Gilt Fund	-2.96	5.18	4.97
Aditya Birla SL Banking & PSU Debt Fund	3.38	6.48	5.75



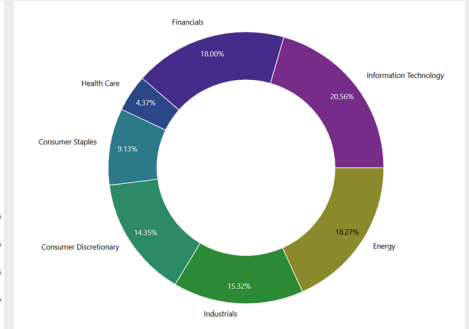
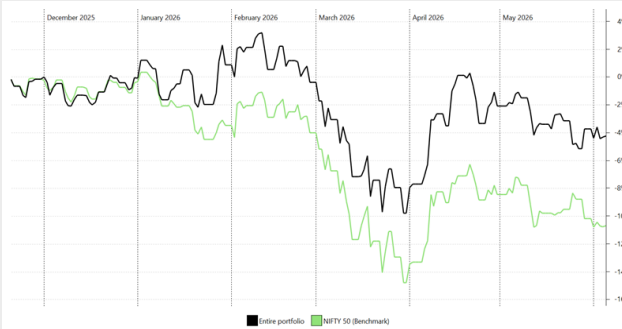
**Profile: Aggressive**

Scheme	1 Yr (Return %)	3 Yr (Return %)	5 Yr (Return %)
HDFC Small Cap Fund	-1.50	14.53	17.47
DSP Small Cap Fund	8.24	19.04	17.96
Nippon India Growth Mid Cap Fund	8.00	24.34	21.42
SBI Focused Fund	12.02	17.72	14.33
Tata Banking and Financial Services Fund	-1.22	12.78	11.81



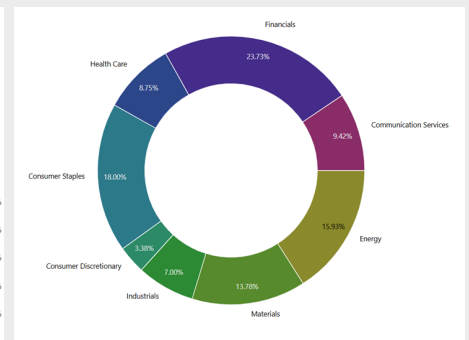
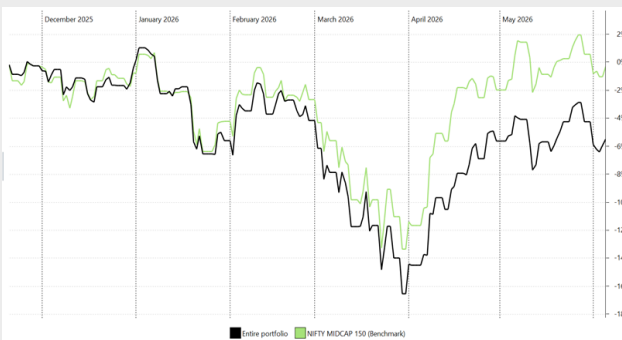
**LARGE CAP**

A model portfolio built out of the top 100 companies in the country by market capitalisation, which mostly translates into higher liquidity in terms of daily trading volumes as well, and is ideal for people who are looking at safety more than returns, with a very moderate long-term risk profile, or for newbies. The returns from this portfolio should largely mimic the frontline indices like the Nifty 50. Ideal for a possible time horizon greater than 24 months. Tactical allocation will be managed with the help of alternate assets occasionally.



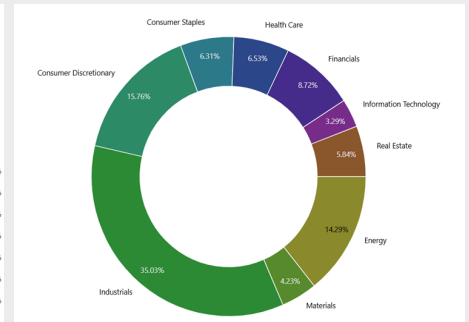
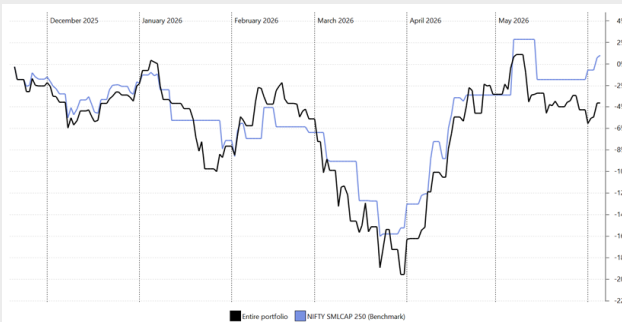
**MID CAP**

A model portfolio built with mid-caps, which have mildly more risk than large-caps but are relatively safer, as this is the basket that more often than not moves higher into the large-cap basket over time. These are more or less well-known listed companies, with a risk grade mildly higher than that of large-caps. This basket is ideal for people with a moderate risk profile and who have some understanding of how the capital markets operate. Ideal for a time horizon greater than 36 months. Tactical allocation will be managed with the help of alternate assets occasionally.



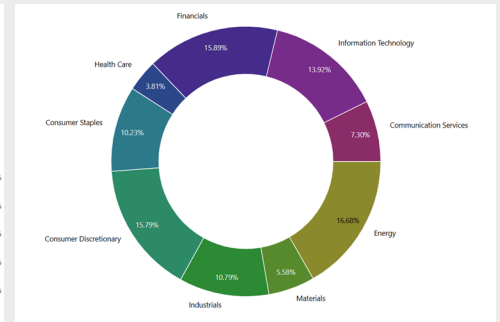
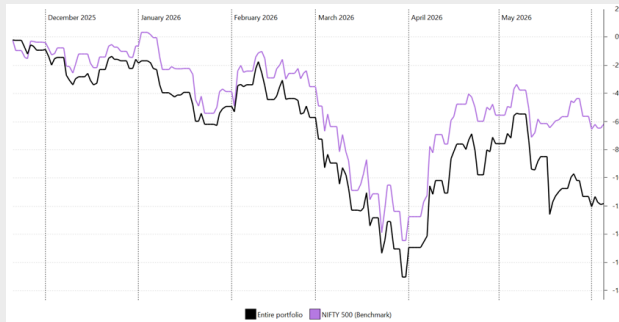
**SMALL CAP**

A model portfolio built with small-caps, which have possibly the highest risk vis-à-vis mid-caps and large-caps while, at the same time, generating the best alpha or above-average returns. This basket has the highest risk and also the best possible long-term returns, as the small-caps traverse through their journey of becoming mid-caps and large-caps over time, while at the same time being under-researched leaves maximum scope for alpha generation. This is ideal for those who have time on their side and are not perturbed by large drawdowns occasionally. The ideal time horizon should be greater than 60 months. Tactical allocation will be managed with the help of alternate assets occasionally.



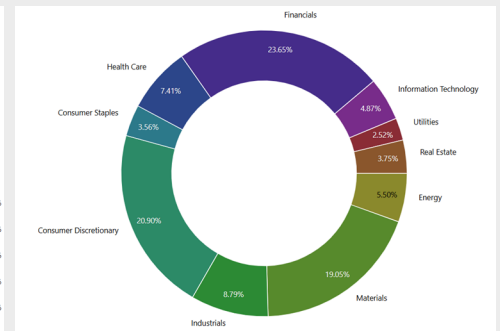
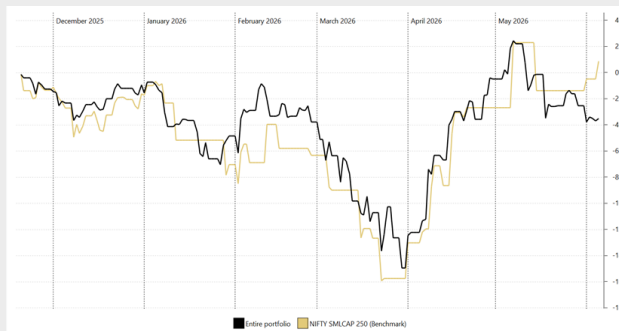
**DIVERSIFIED**

The diversified model portfolio is a mix of all we have to offer, spread across large-caps, mid-caps, small-caps, contra bets, multibaggers, cash, and alternate assets, depending on our risk metrics and perceived risk. The allocations are revised/reallocated according to the risk in markets, which could be domestic or global, macro or micro in nature. This is ideal for someone who is willing to believe in the fund management ability of the manager and wishes to realign the portfolio according to the changing realities in and around the equity markets. The ideal time horizon should be greater than 24 months.



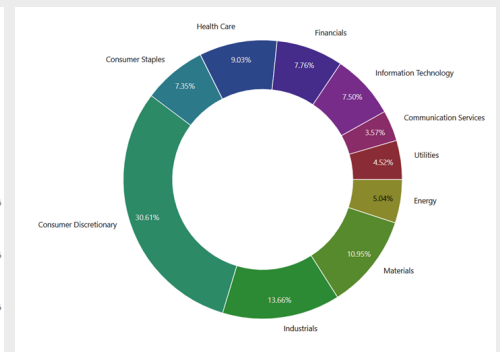
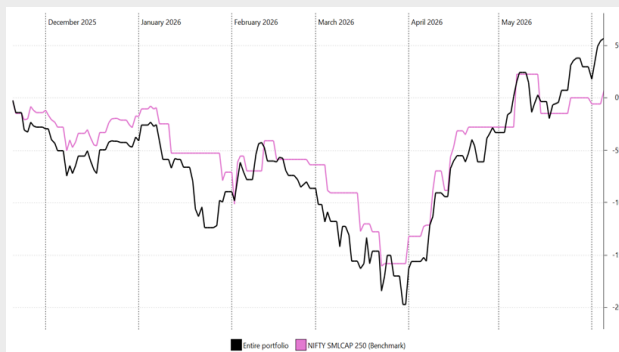
**CONTRA**

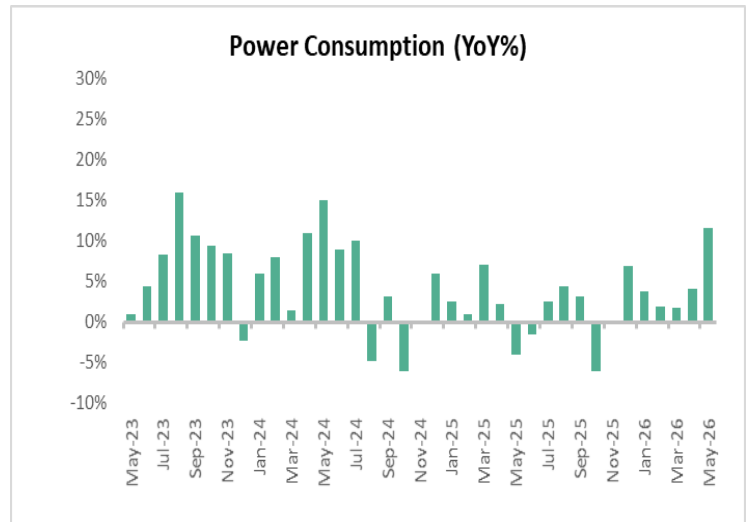
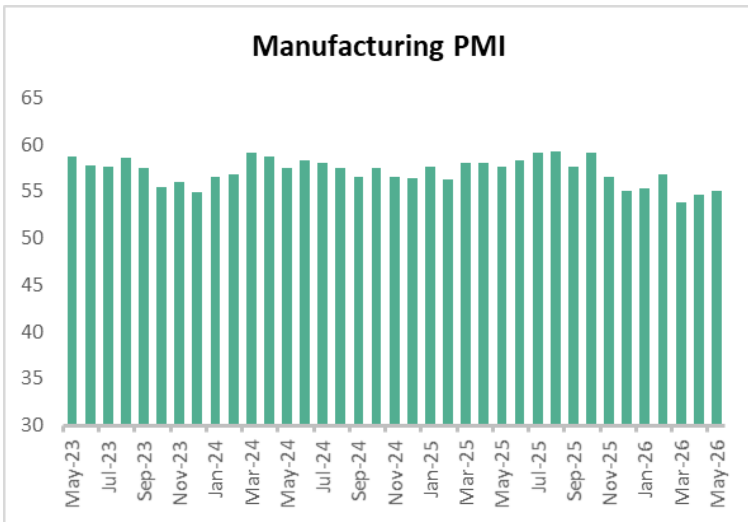
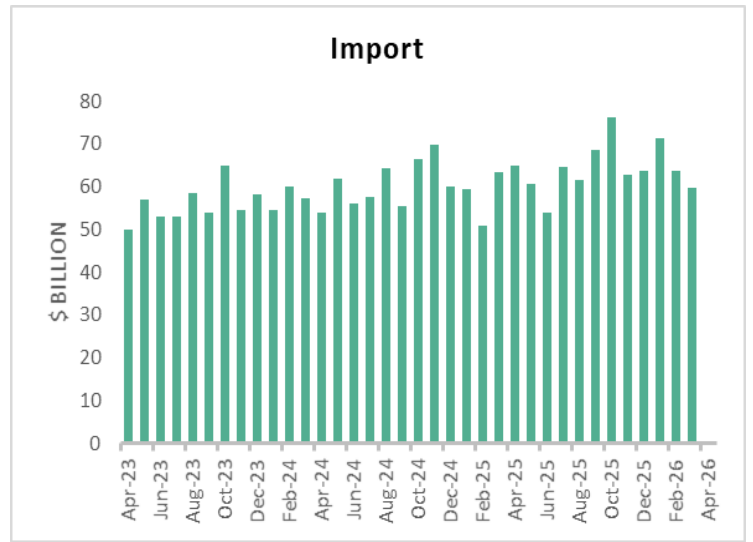
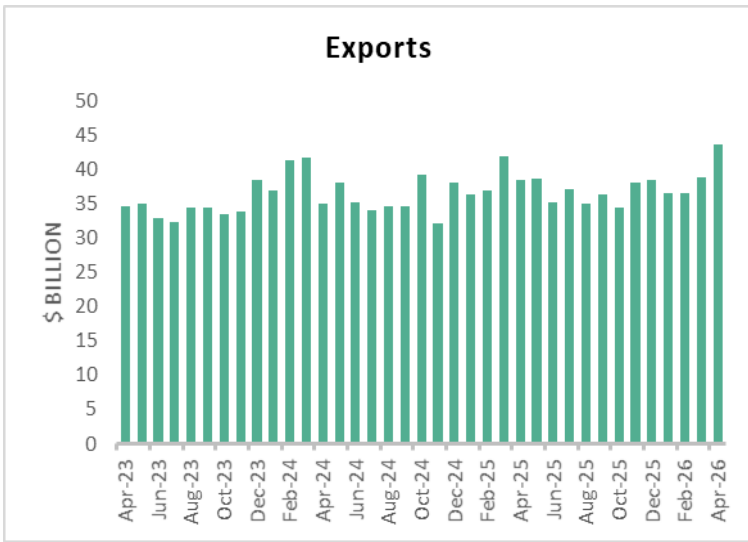
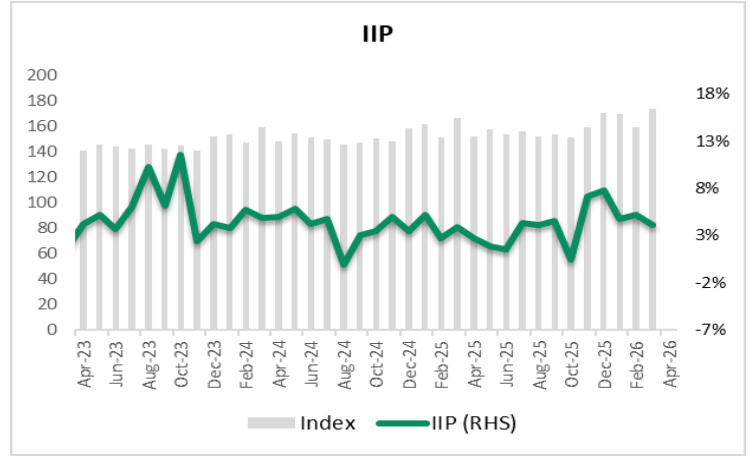
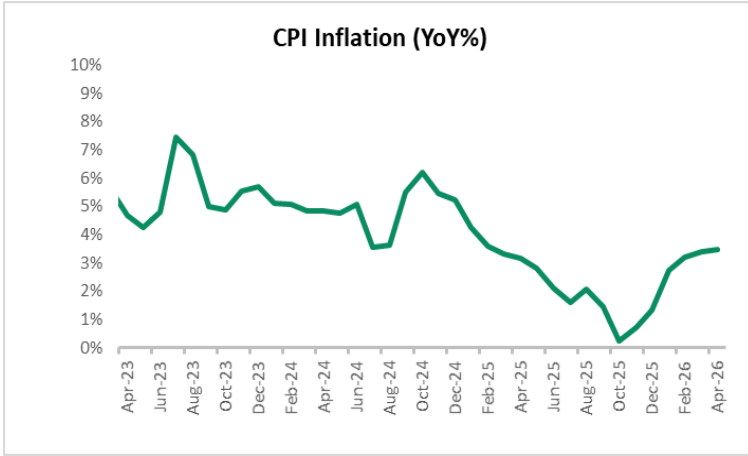
These are contrarian investments that invest in well-known or fairly well-known companies, ideally with a large-cap to mid-cap composition, that have been left out of favour, resulting in a high margin of safety or attractive valuations. As and when market fancy returns, the investor can reap the benefits of improving valuation multiples and improved financials as well, resulting in a double bounty. Ideal for a minimum time frame of above 24 months. Tactical allocation will be managed with the help of alternate assets occasionally.

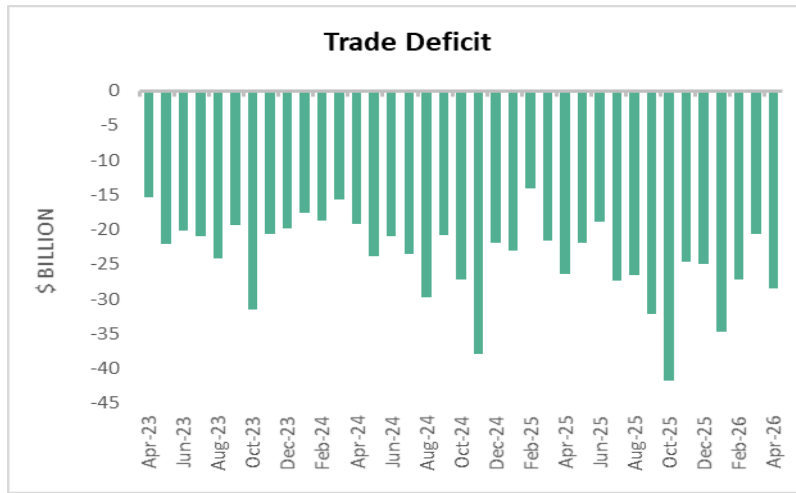
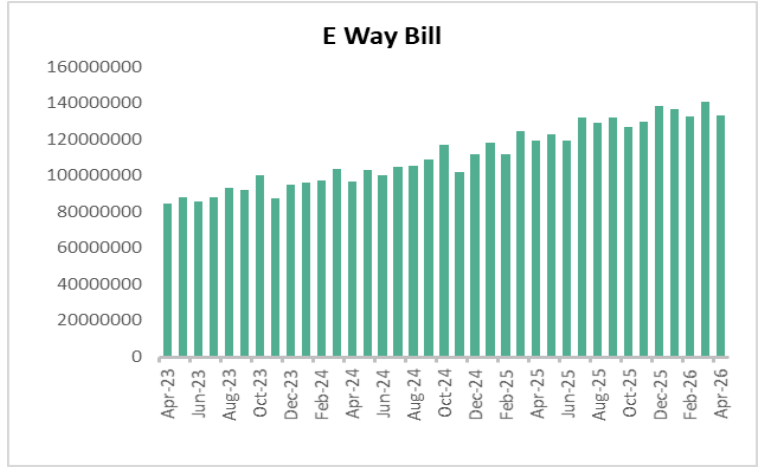
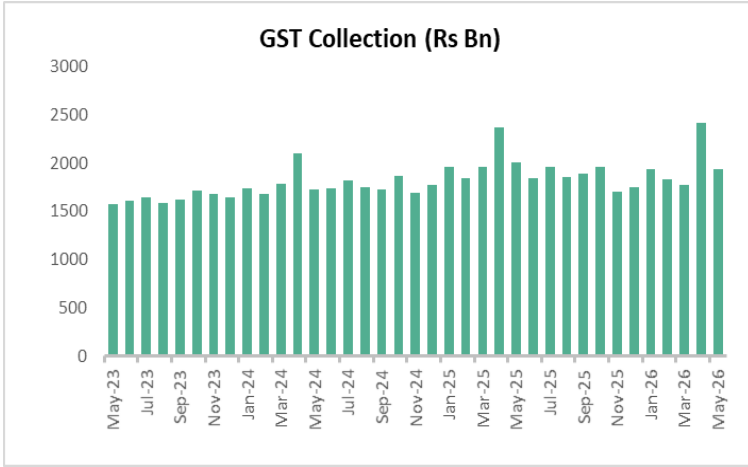


**MULTIBAGGER**

Now, the most sought-after or dreamy segment: the Multibagger Portfolio. Everyone wants to tell the story of a stock that has been a 5–10 bagger. This is the portfolio that seeks to find those stocks that have the potential to become such behemoths over the next 5–10 years. Comparatively, this is a larger basket, as the uncertainties and hence the risks associated with such bets are also high. This kind of portfolio is recommended for risk seekers only. While we do enough due diligence to avoid mishaps, the probability of them happening in this basket is the highest, and hence the excessive diversification. The ideal time frame would be above 5 years.







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