September 2026

India Strategy

BSE Sensex: 73,896 **Nifty-50: 23,141**

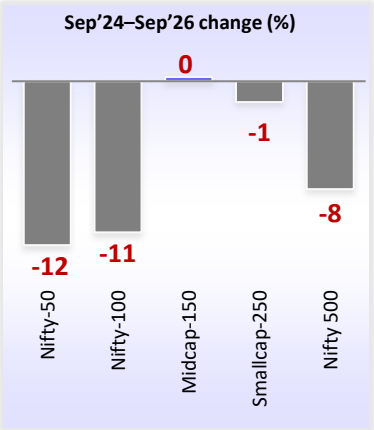
Geopolitical headwinds overshadow underlying strength

Sharp valuation correction improves risk-reward for Indian equities

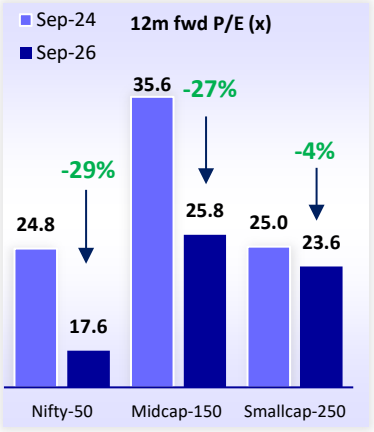
After touching an all-time high in Sep'24, the Indian equity market has undergone a prolonged phase of consolidation, marked by both time and price correction. Persistent global, geopolitical and macroeconomic headwinds have heightened volatility across global and Indian markets, dragging down the Nifty-50 by 12% from its 2024 peak, while mid- and small-caps remain nearly flat. Despite the broader market staying range-bound, we examine the key factors shaping market performance and the opportunities emerging amid persistent global headwinds.

- **Calm at the surface, active beneath**: While the market remained range-bound and traded below its peak levels, there was significant divergence in sector and stock performance beneath the surface. Sharp sectoral rotation toward segments with a higher representation of mid- and small-caps helped SMIDs outperform, cushioning the impact of a sharper drawdown in large-caps, which limited the broader weakness in Indian indices. Several emerging sectors, particularly in the SMID universe, delivered a strong outperformance, while an ongoing rotation away from established large-caps led to a significant underperformance across several traditional sectors and stocks. Defense (+19%), Metals (+14%) and PSU Banks (+10%) remained the key outperformers, while Technology (-18%), Consumer (-17%), Media (-15%) and Real Estate (-12%) were the key laggards over the past two years.
- **Valuations well below the 2024 peak:** Ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooldown in valuations from the highs seen in 2024. Notably, large- and mid-caps saw the steepest valuation corrections of 29% and 27% from their highs, respectively, whereas small-caps corrected 4% from the peak on a 12-month forward P/E basis. Notably, the Nifty-50 is now trading 16% below its LPA, while mid- and small-caps are trading 4% and 27% above their respective LPA (vs. trading +20%, +50% and +47% above their respective average in Sep'24). Most sectors are now trading significantly below their Sep'24 peak valuations.
- **Institutional flows: A tug of war between FII outflows and DII inflows**: The past two years have witnessed record FII outflows and DII inflows. Strong retail participation, supported by steadily rising monthly SIP contributions (+INR300b per month), provided a cushion against the relentless FII selling. Surprisingly, the sharp FII outflows of USD56b over the past 24 months effectively offset the cumulative FII inflows of the previous eight years, leading to near nil cumulative FII invesesmtnt in the past decade. In contrast, DIIs pumped in a record ~USD177b in Indian equities over the past 24 months, 23% higher than the cumulative DII inflows over the preceding eight years.
- **Vibrancy in primary market continues:** India's primary market has been buoyant in the past two years despite a largely flat secondary market, reflecting sustained investor appetite for new equity issuance and strong participation

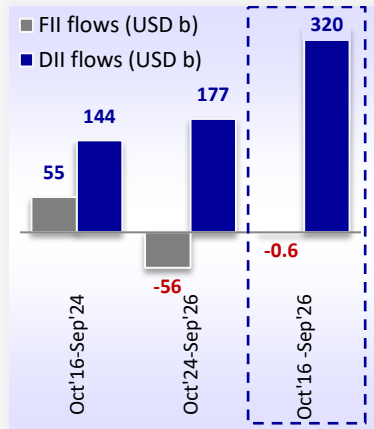
Performance of Indian indices



Valuation cooled across indices



Institutional flows: DIIs' dominance continues

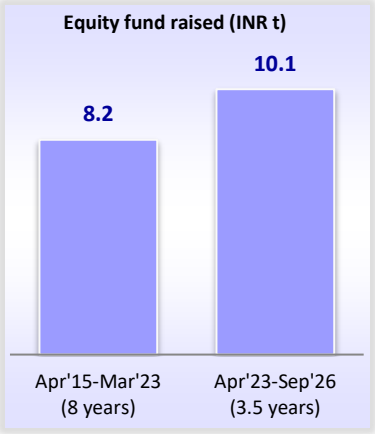


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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Equity funds mobilization



from institutional and retail investors. Robust IPO activity, led by New-age, Consumer, Manufacturing and Financial companies, highlights the depth of domestic liquidity and continued confidence in India's long-term growth opportunity. Between Apr'23 and Sep'26, a record INR10.1t was mobilized through public markets, including IPOs, FPOs, OFS and QIPs. At the same time, the vibrant primary market has absorbed a meaningful share of available liquidity, diverting some flows away from the secondary market and contributing to its subdued performance amid a prolonged phase of consolidation. This divergence underscores the resilience of India's equity ecosystem, where strong capital formation and fundraising activity have continued even as listed equities have remained range-bound.

- **Global rate cycle may have limited impact on India:** The surge in global 10-year bond yields and the re-emergence of a rate-hike cycle are key concerns for global equities. The US Fed has raised rates by 25bp to 3.75-4.00%, its first hike in three years, while the BoJ has raised rates twice to 1.25% and the ECB by 25bp to 2.25%. India too is expected to start raising rates from Oct'26. While this may tighten liquidity conditions, the rate-hike cycle is likely to remain shallow, as broad-based inflationary pressure has yet to emerge. Detailed report
- **Strength beneath the surface:** Despite ongoing geopolitical headwinds, energy price volatility and bouts of macro uncertainty, India's economy and corporates have demonstrated resilience during the extreme volatility seen in the past two years. The 7.8% GDP print in 1QFY27, robust GST collections, healthy credit growth, strong auto volumes, and the steady recovery in corporate earnings from the FY25 lows indicate underlying economic strength. A favorable policy environment, active RBI liquidity management, steady DII flows and an estimated ~16% PAT CAGR for both MOFSL Universe and Nifty over FY26-28E provide further support. While a consistent rise in global yields could still trigger volatility and FII outflows, the relatively contained domestic rate cycle, strong liquidity and improving earnings provide buffers against a sharp rate-driven de-rating in Indian equities. Yet, the underlying strength remains largely underrepresented in the collective returns.
- **Market leadership remains firmly bottom-up:** With valuations now significantly below their peaks, earnings growth remaining healthy, and macro environment staying strong, we believe risk-reward has enhanced further for Indian equities. However, given the relatively higher earnings growth in the mid- and small-cap segments, market performance is likely to remain firmly bottom-up.

  Our top Nifty-50 ideas: Bharti Airtel, ICICI Bank, SBI, Titan, Adani Enterprises, M&M, Bharat Electronics, Eternal, Hindalco, Shriram Finance, Interglobe Avtion., and Apollo Hospitals**. Top non-Nifty-50 ideas:** TVS Motor, BSE, SBI Funds Management, GE Vernova T&D, Lenskart Solutions, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Kirloskar Oil Engines, RBL Bank, Physicswallah and Inventurus Knowledge Solutions.

Global bond yields spike over the past two years

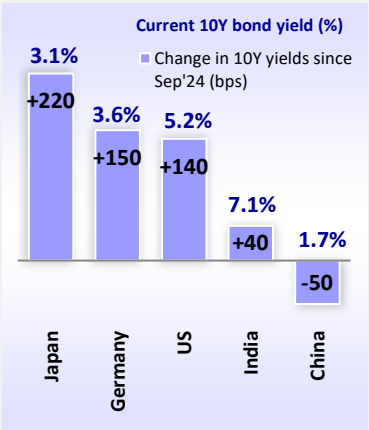


Exhibit 1: Market returns have been subdued over the past two years

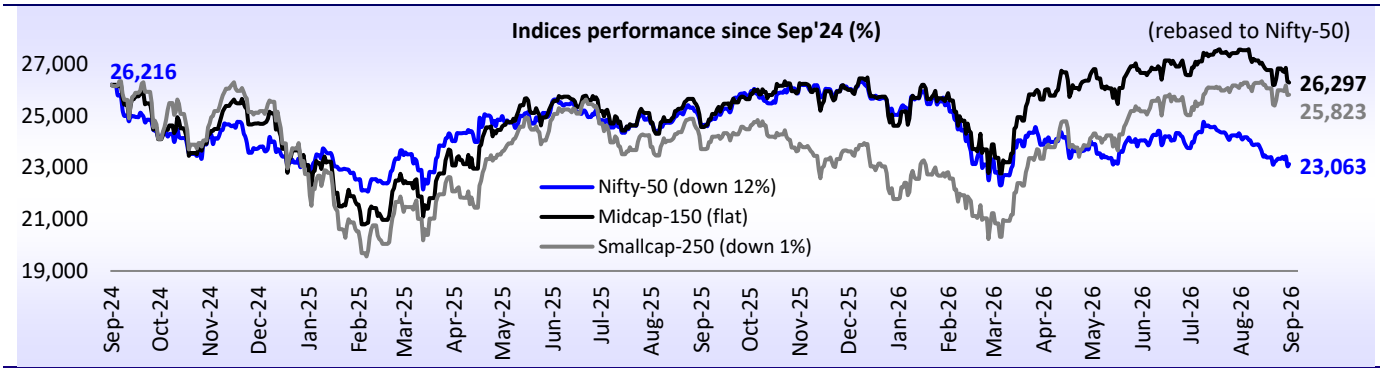


Exhibit 2: Sectoral performance: Defense, Metals and PSU Banks posted double-digit returns over the past two years

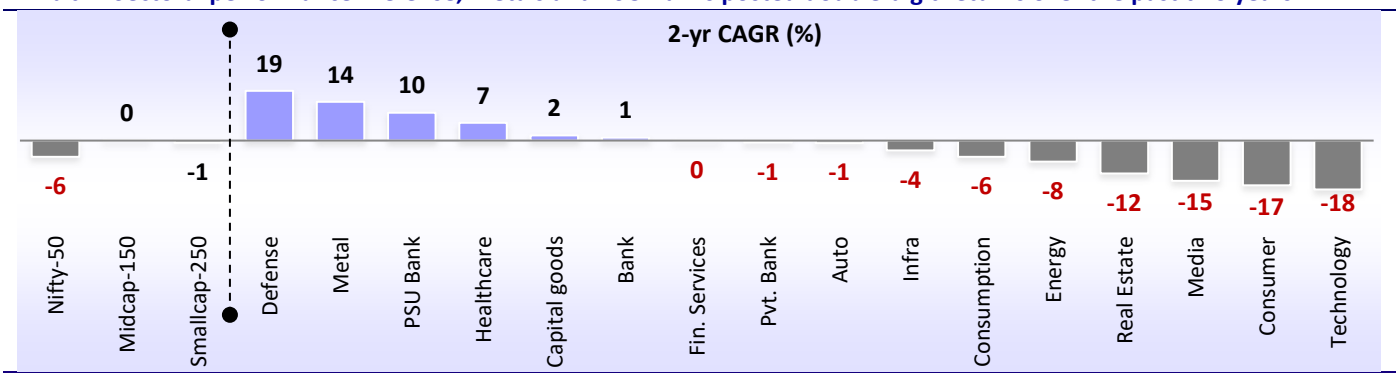
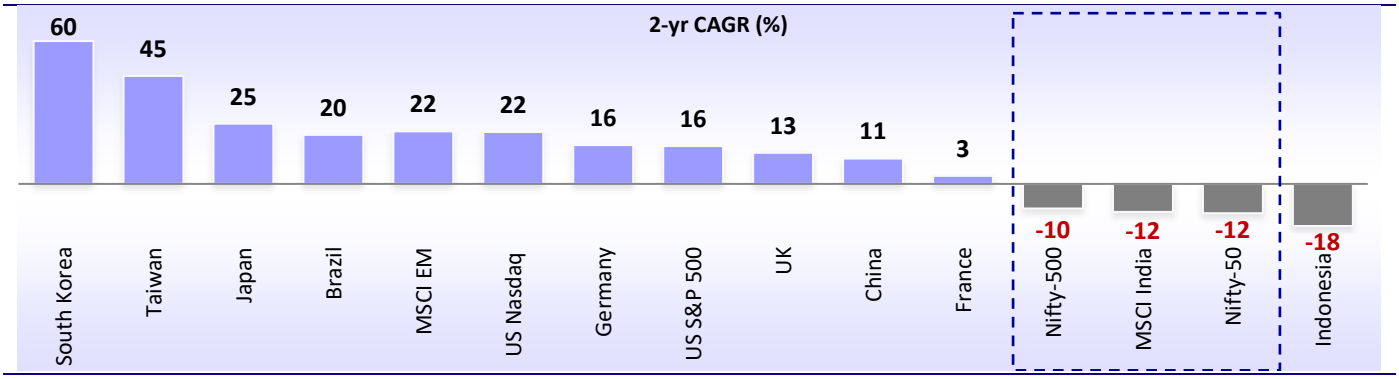
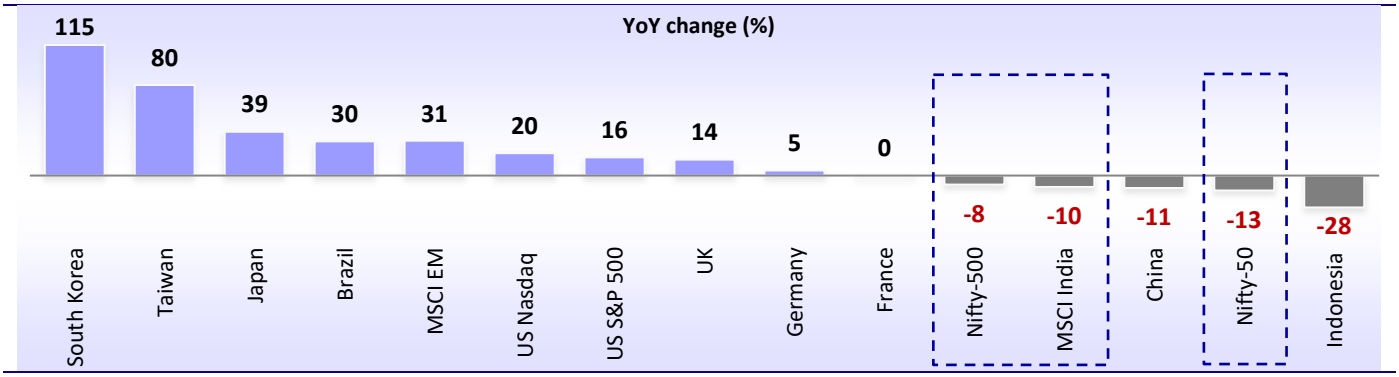


Exhibit 3: Global Indices performance: India among the weakest equity markets over the past two years (USD terms)



Source: Bloomberg, MOFSL

Exhibit 4: India's underperformance in the past 12 months (USD terms)



Source: Bloomberg, MOFSL

Source: Exhibit data is sourced from Bloomberg, NDSL, SEBI, Capitaline, and MOFSL database as of 25th Sep'26

Exhibit 5: FII flows have been weak over the past two years

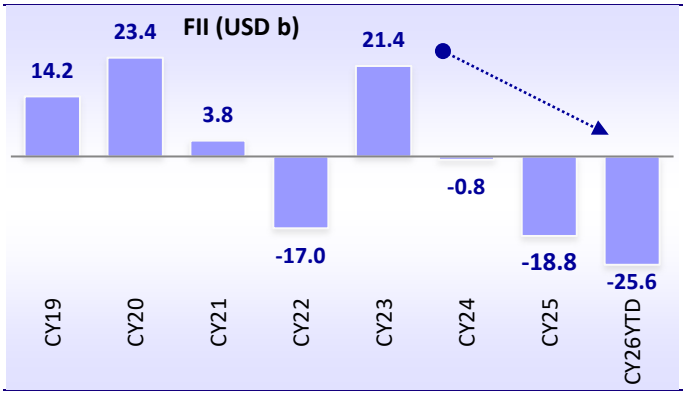


Exhibit 6: DII flows continue to make new highs

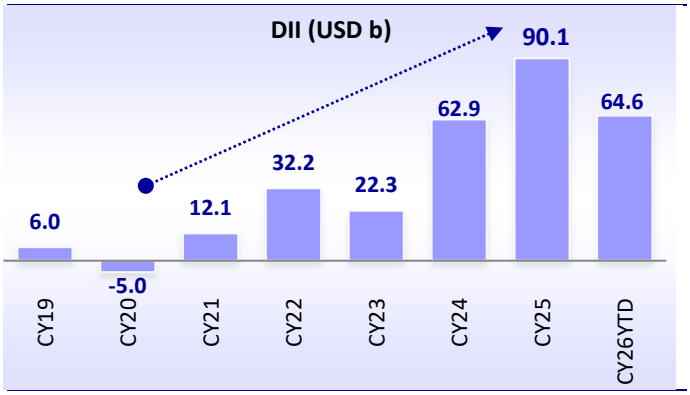


Exhibit 7: Monthly FII flows are volatile

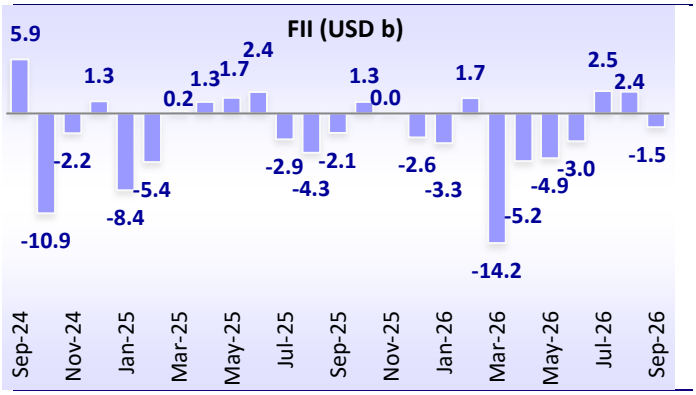
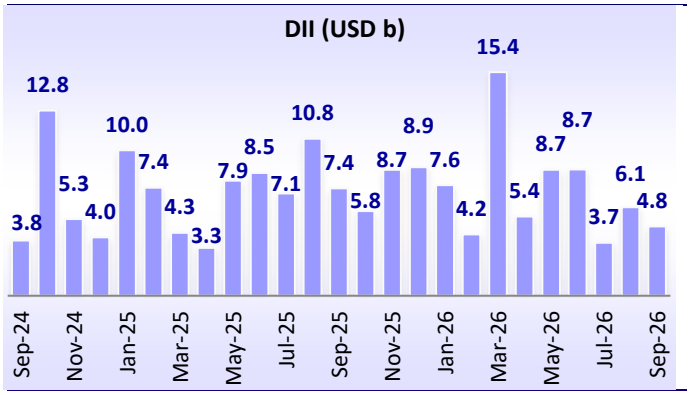
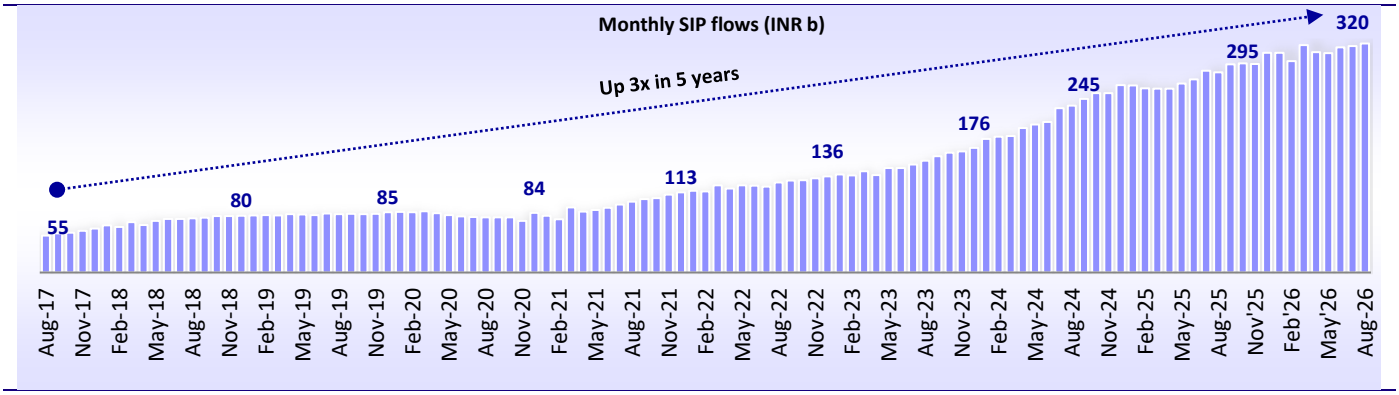


Exhibit 8: DII flows remain strong



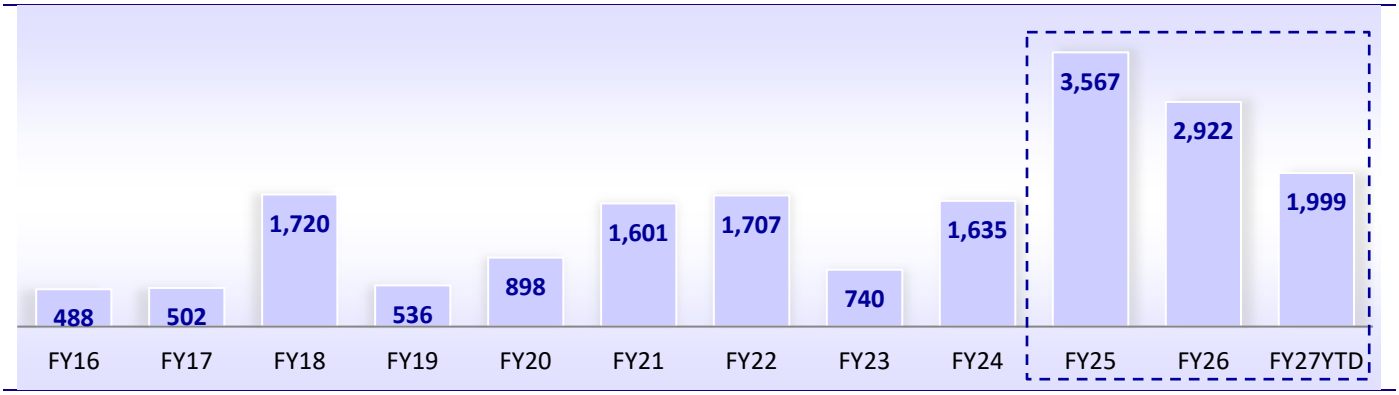
Note: FII & DII flow data is as of 24th Sep'26

Exhibit 9: Robust SIP flows continue to drive record DII inflows



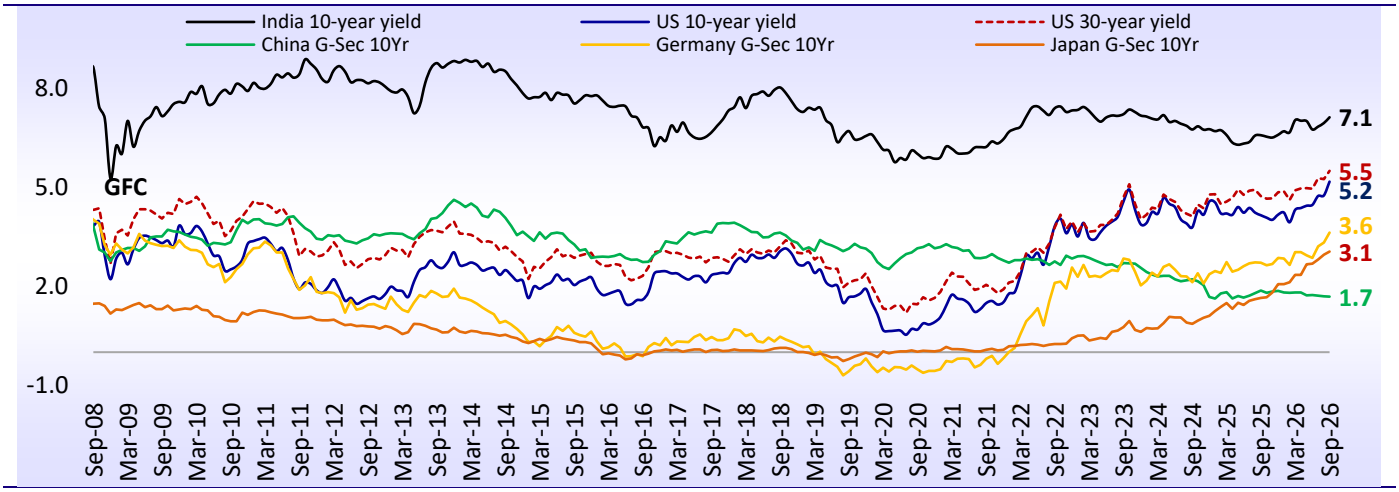
Source: Bloomberg, MOFSL

Exhibit 10: Equity fundraising remains buoyant over the past two years but moderates from FY25 highs



Source: Bloomberg, MOFSL

Exhibit 11: Global bond yields surge amid a renewed rate-hike cycle



Source: Bloomberg, MOFSL

Exhibit 12: Performance breadth has been weak over the past two years, with around 57% of Nifty-500 stocks delivering negative returns, while only 29% generated returns above 15%

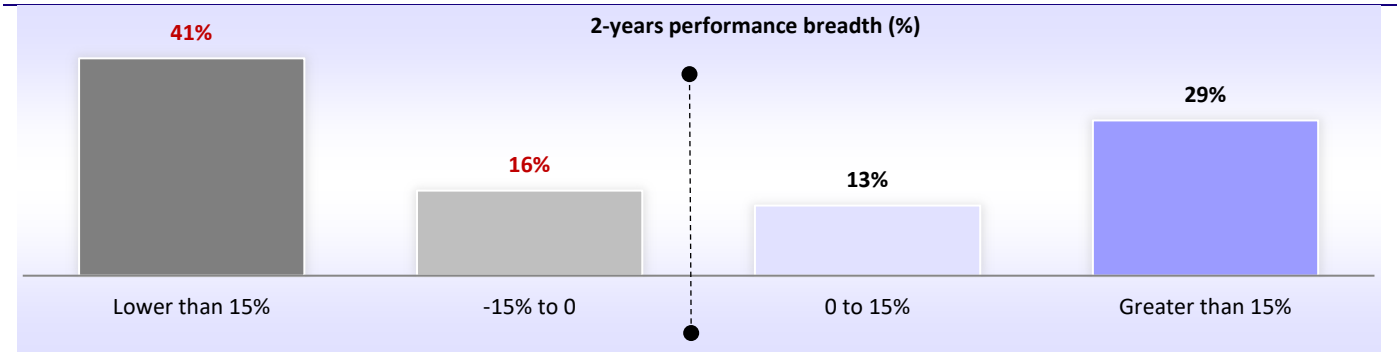


Exhibit 13: About 63% of Nifty-500 stocks have declined more than 15% from their respective 52-week highs

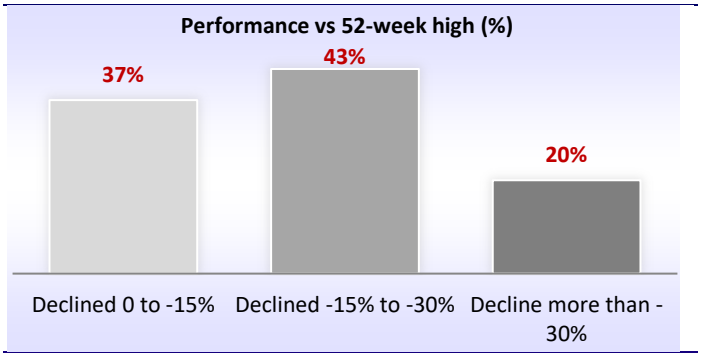
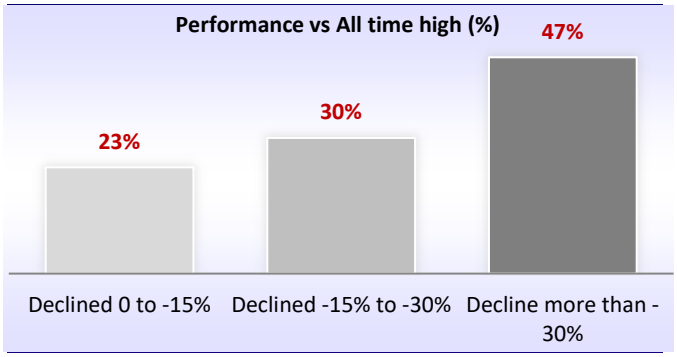


Exhibit 14: About 77% of Nifty-500 stocks have declined more than 15% from their respective all-time highs



Source: Bloomberg, MOFSL

Exhibit 15: Leaders and Laggards of Nifty-50: About 20 of Nifty-50 stocks delivered positive returns since Sep'24

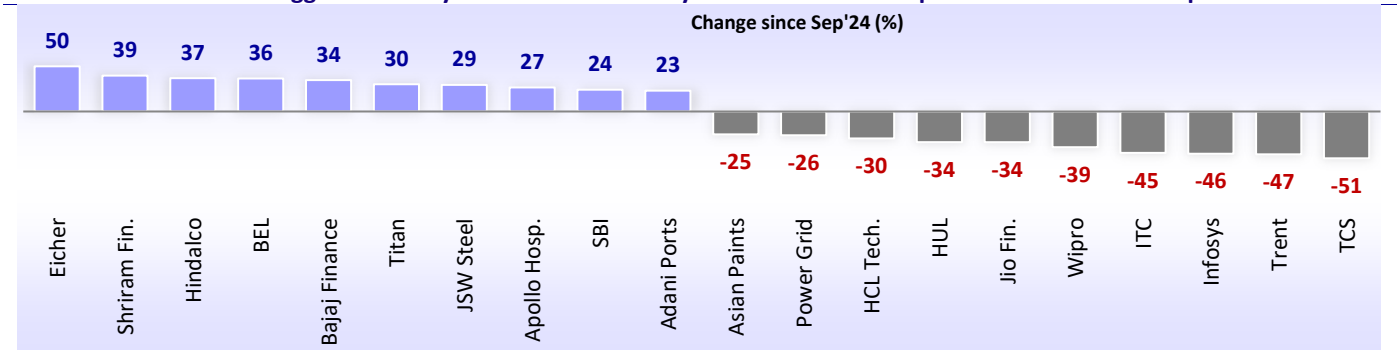


Exhibit 16: Leaders and Laggards of Nifty Midcap-150: Only 60 out of 150 Midcap companies delivered positive returns

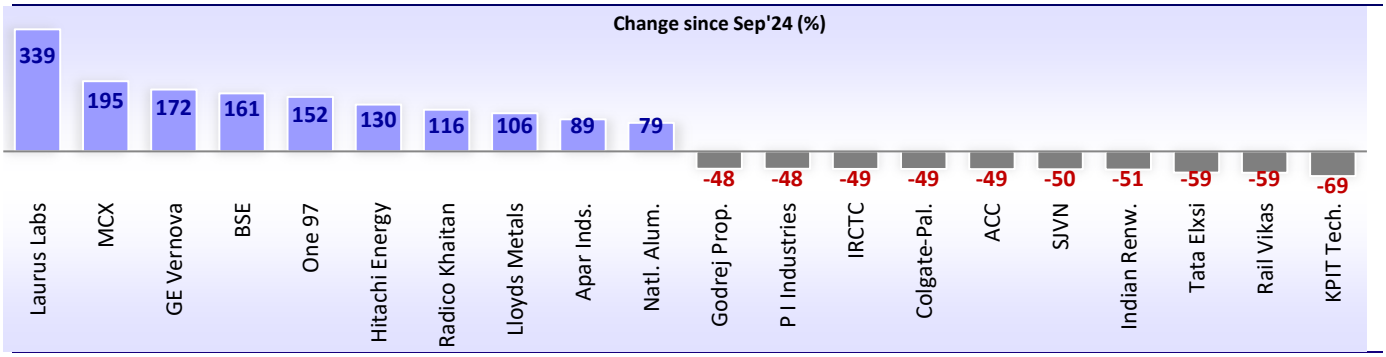
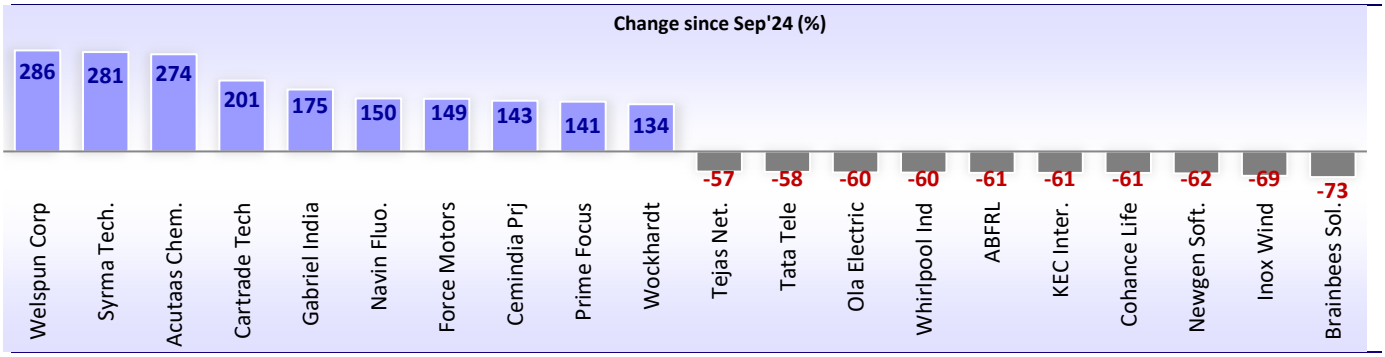
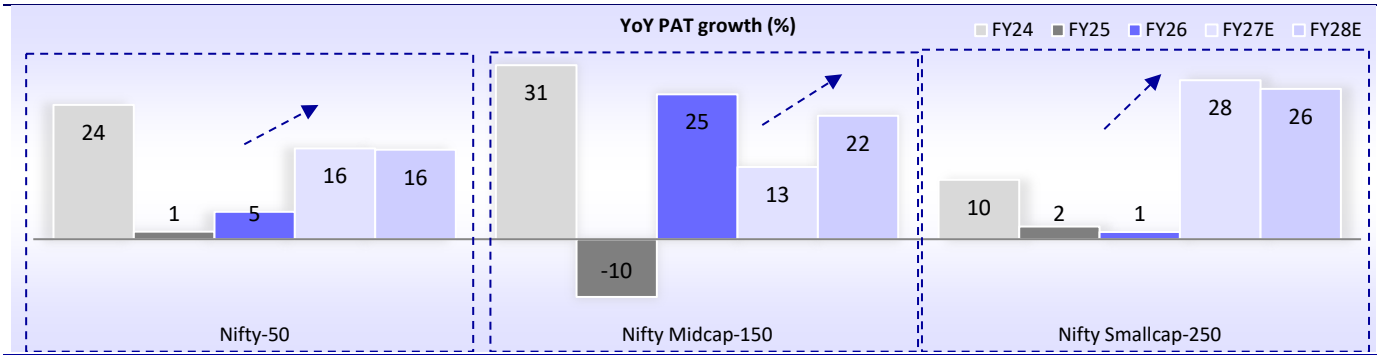


Exhibit 17: Leaders and Laggards of Nifty Smallcap-250: About 148 of 250 small-caps delivered positive returns since Sep'24



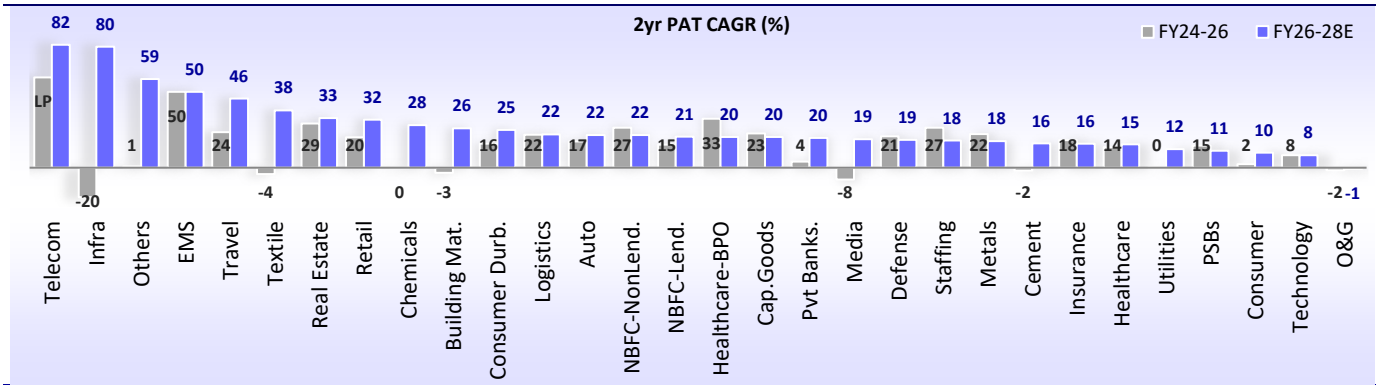
Earnings to strengthen while valuations continue to cool

Exhibit 18: Nifty-50, Mid-cap and Small-cap earnings are expected to grow at 16%/17%/27% CAGR over the next two years



Source: MOFSL, Bloomberg

Exhibit 19: Earnings outlook strengthens across most sectors over the next two years



Source: MOFSL

Exhibit 20: ~70% of Nifty-500 stocks expected to deliver >15% earnings CAGR over the next 2yrs vs. 48% in the preceding 2yrs

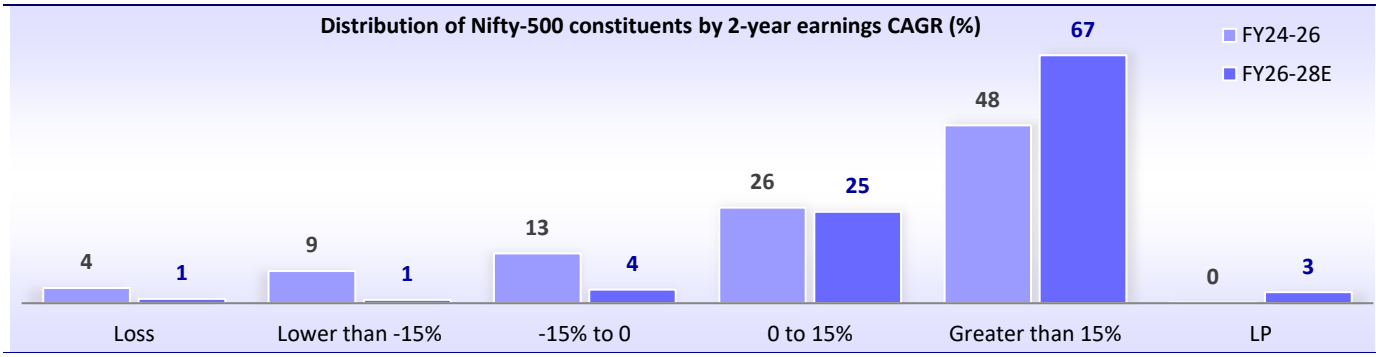


Exhibit 21: MOFSL Universe earnings growth to remain robust across sectors

Sectors	PAT (INR b)					PAT CAGR (%)	
	FY24	FY25	FY26	FY27E	FY28E	FY24-26	FY26-28E
Auto	695	988	957	1,116	1,417	17	22
Building Material	28	23	26	35	41	-3	26
Capital Goods	213	259	320	367	464	23	20
Cement	235	171	227	266	305	-2	16
Chemicals	68	68	68	91	112	0	28
Consumer	599	585	628	672	760	2	10
Consumer Durable	65	87	88	111	137	16	25
Defense	112	150	164	190	230	21	19
EMS	10	17	23	33	52	50	50
Financials	4,560	5,203	5,731	6,716	7,867	12	17
Pvt Banks.	1,666	1,775	1,807	2,169	2,593	4	20
PSBs	1,294	1,597	1,703	1,849	2,111	15	11
NBFC-Lend.	903	966	1,202	1,477	1,746	15	21
NBFC-Non-Lending	212	289	340	424	504	27	22
Insurance	484	576	679	797	913	18	16
Healthcare	445	540	574	628	765	14	15
Healthcare-BPO	13	17	23	27	33	33	20
Infra	55	56	36	88	116	-20	80
Logistics	119	146	177	193	264	22	22
Media	24	23	21	24	29	-8	19
Metals	894	1,072	1,337	1,764	1,850	22	18
O&G	2,358	1,650	2,280	1,996	2,246	-2	-1
Real Estate	98	143	163	220	288	29	33
Retail	96	86	139	187	242	20	32
Staffing	5	8	8	10	12	27	18
Technology	1,155	1,246	1,354	1,489	1,590	8	8
Telecom	-125	-15	126	244	415	LP	82
Textile	34	37	31	48	60	-4	38
Travel	2	3	4	5	8	24	46
Utilities	625	604	626	703	789	0	12
Others	151	155	153	253	388	1	59
MOFSL Universe	**12,535**	**13,323**	**15,283**	**17,478**	**20,480**	**10**	**16**

Source: MOFSL

Exhibit 22: Large-caps trading 29% below peak and 16% below LPA

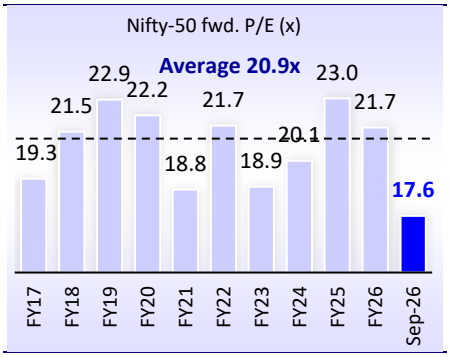


Exhibit 23: Mid-caps trading 27% below peak but 4% above LPA

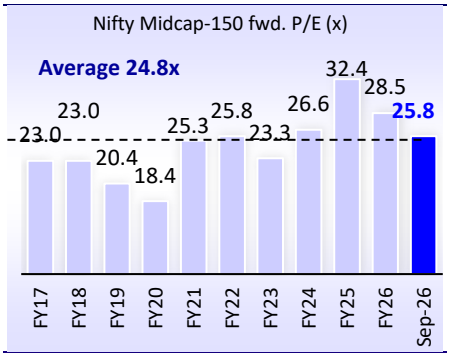
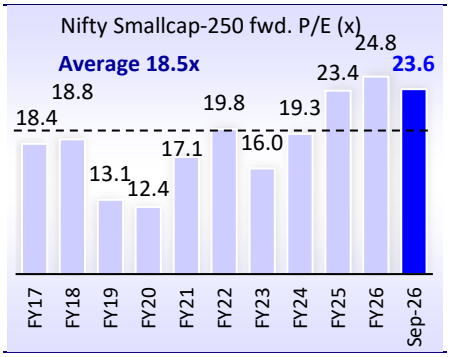


Exhibit 24: Small-caps trading 6% below peak but 27% above LPA



Source: MOFSL, Bloomberg

Exhibit 25: P/E (X): Most sectors witnessed a significant decline in valuations since Sep'24 market peak

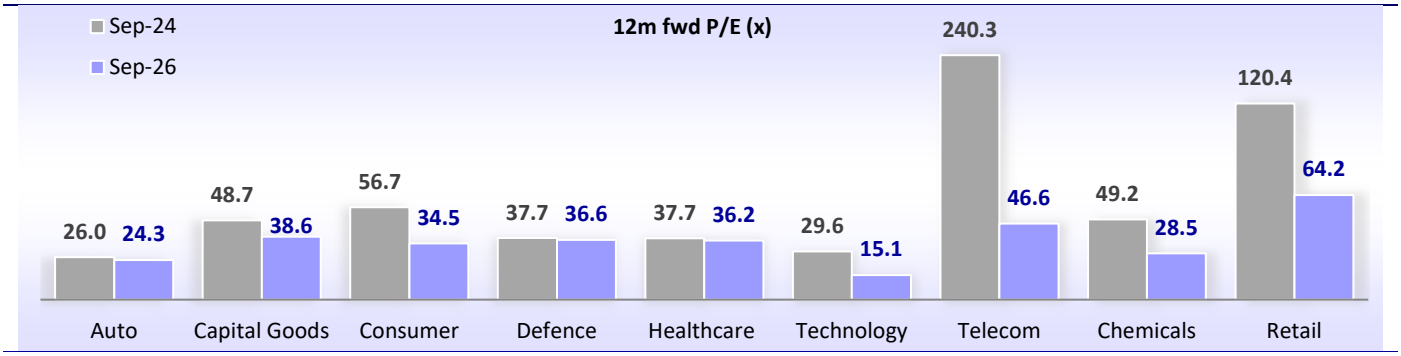


Exhibit 26: P/B (x)

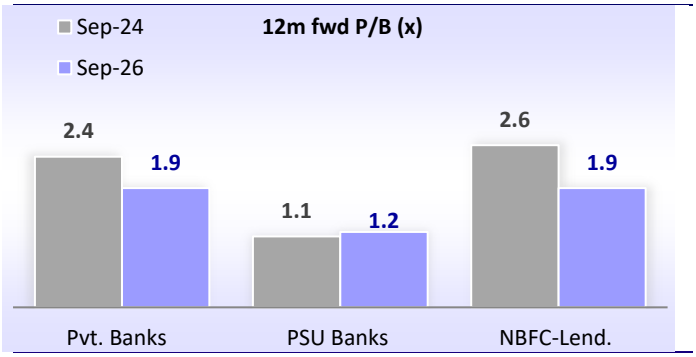
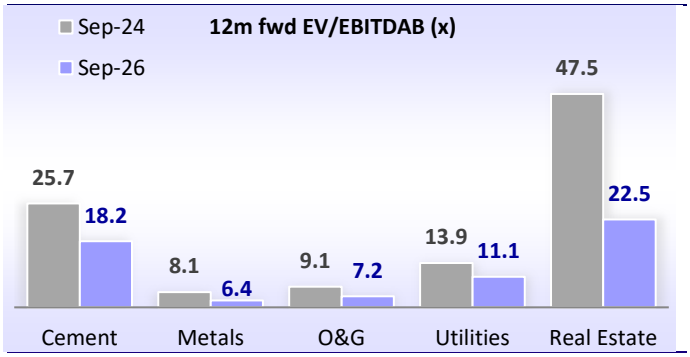
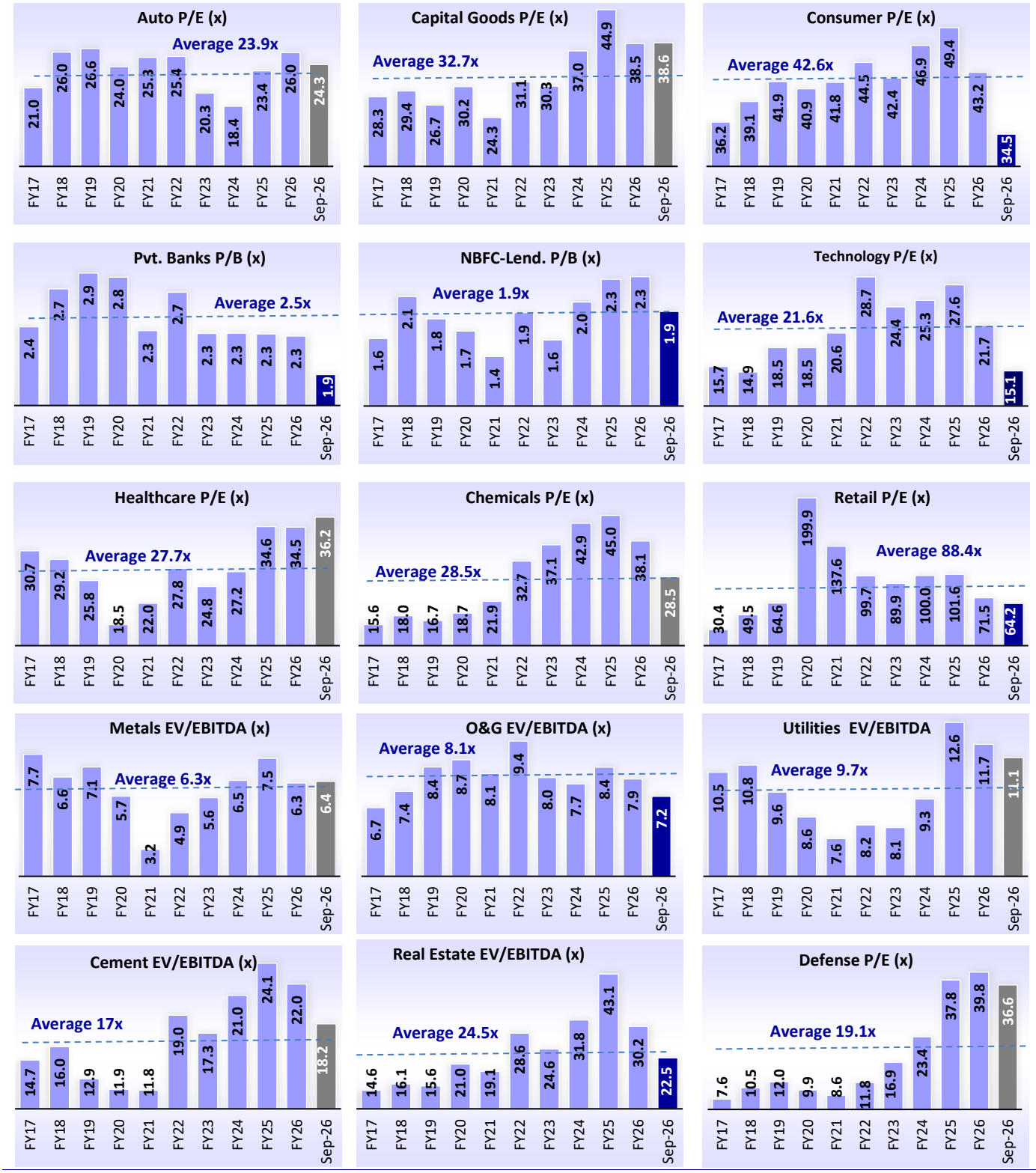


Exhibit 27: EV/EBITDA (x)



Source: MOFSL

Exhibit 28: Sectoral valuations down from highs: Consumer, Private Banks, NBFC-Lending, Technology, Retail, and Oil & Gas are trading below their LPA, while they remain above average for Auto, Cap. Goods, Banks, Healthcare, Cement and Utilities.



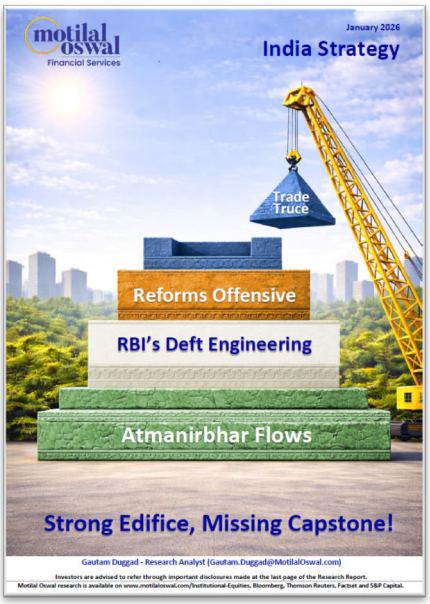
Note: The data represents the 12-month average of one-year forward P/E, P/B and EV/EBITDA across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively. LPA: Long period average.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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