10 June 2026

June 2026

India Market Outlook

A tipping point

Important disclosures can be found in the Disclosures Appendix.

Investment strategy and key themes

12m Foundation Overweights:

- Equities
- Gold
- Large-cap Equities
- Short-maturity Bonds

Sector Overweights:

- Financials, Consumer Discretionary, Consumer Staples and Healthcare

Opportunistic Ideas – Bonds:

- Corporate Bonds

A tipping point

- Indian equity markets declined sharply in May 2026, driven by the unresolved US-Iran peace deal, volatile crude prices and sustained foreign selling. High oil prices and conflict extension risks have kept bond yields elevated, driving the rupee (INR) to hit record lows in mid-May amid strong US dollar demand and persistent foreign investor outflows. Inflation risks are likely to increase as crude prices remain high amid prospects of a weak monsoon. With low-cost inventory running out, earnings and growth could be impacted in the absence of a conflict resolution.
- We expect Hormuz shipping to restart in the coming weeks, supporting our Overweight Equities stance, with valuations remaining attractive and earnings resilient. However, we remain diversified with an Overweight view on Gold due to anticipated market volatility, as shipping and energy normalisation will take time.
- Within Equities, we stay Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations, as well as stronger balance sheets to withstand market volatility. Although, Mid- and Small-caps have shown promising earnings growth, they remain vulnerable to high input costs.
- We expect Bonds to outperform Cash, given likely rate hikes amid an evolving macroeconomic scenario. In our view, the RBI's rate moves will focus on inflation rather than currency defence. Long-maturity bond yields are likely to rise with increased government borrowing and inflation expectations, while short-maturity yields could ease on the RBI's liquidity measures. Within Bonds, we are Overweight Short-maturity and High-quality Corporate Bonds.

Key Asset Class Views

Equities	▲
Developed Markets (DMs)	▲
Emerging Markets (EMs)	◆
Indian Equities	▲
Large Cap	▲
Mid-/Small Caps	◆

Bonds	◆
Short Maturity	▲
Medium/Long Maturity	▼

Gold	▲

Cash	▼

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

How far away are RBI rate hikes? What would the path leading to them look like?

The RBI kept **rates unchanged** in its June 2026 Monetary Policy Committee (MPC) meeting to support growth, though its hawkish inflation outlook is likely to keep markets cautious. Risks to both inflation and growth have increased due to the ongoing Middle East conflict, causing supply disruptions and higher commodity prices, reflected in revised April forecasts for both growth and inflation. Though, domestic activity has remained steady, elevated commodity prices and supply issues may impact economic output in the coming quarters, with effects depending on the conflict's duration and resolution.

Current consumer inflation is well below the RBI's upper-bound 6% target, as global price shocks have limited domestic pass-through, though higher energy costs are affecting inputs such as commercial LPG, industrial raw materials, chemicals, rubber and plastic products. Second-round input cost increases could push consumer inflation up, while food price risks remain due to a subnormal southwest monsoon forecast and El Niño. Although the risks of higher inflation have amplified, the MPC opted to wait for more clarity before acting.

Rate hikes are not an immediate response to currency weakness. The RBI first employs other policy tools to stabilise USD-INR movements, typically using liquidity management to drain excess funds before considering a rate hike. Usually, the process progresses from actions to tighter liquidity and then to formal hikes, as seen during the 2013 Taper Tantrum and 2022 Russia-Ukraine conflict shocks.

Amid the current West Asia crisis, the RBI has utilised spot interventions, forward positions, limits on speculative trading, restrictions in non-deliverable forward (NDF) markets, capital flow support and measures to contain the current account deficit. Rate hikes are based on inflation and growth trends, rather than just defending the currency.

Overall, given the above macroeconomic context and elevated downside risks to growth and inflation, we expect the RBI to implement a policy shift in H2 FY27, with an expected 25-50bps increase in policy rates during the full year.

Fig. 1 **The one-year Overnight Index Swap (OIS) spread over the repo rate is now pricing in a rate hike**

One-year OIS – Repo Rate

Source: Bloomberg, Standard Chartered

Macro overview – at a glance

Key Themes

We expect India's real GDP growth to stay resilient in 2026, supported by strong domestic demand, even as external headwinds persist. GDP growth is expected at around 6.5-6.6% in FY27 as consumption, government capex and services exports provide near-term support, while structural reforms and policy initiatives support India's medium-term prospects.

Policy remains broadly supportive, as the RBI maintains adequate liquidity and supports growth through targeted measures. The focus has increasingly shifted towards strengthening external stability amid a slew of measures, such as the easing of foreign portfolio investment (FPI) norms, Foreign Currency Non-resident (FCNR) deposit support, concessional swap facilities for overseas borrowing and tax incentives on government bonds, to boost capital inflows and support the currency amid global volatility.

However, a prolonged Middle East conflict is a key macro risk. Higher crude oil prices could push FY27 inflation towards ~5–5.5% (close to the upper limit of the RBI's 2-6% tolerance band) from current low levels, while also widening the current account deficit towards ~2% of GDP, increasing pressure on external balances and the INR.

Overall, in our assessment, India's macro outlook remains constructive, supported by resilient domestic fundamentals and proactive policy measures, although risks from elevated commodity prices and global uncertainties remain.

Key risks to our macro outlook: 1) Prolonged US-Iran tensions, 2) delayed growth recovery and 3) rise in inflationary pressures

Key chart

For FY27, India's GDP is expected to grow at 6.4%, and consumer inflation is expected to average 4.9%.

Fig 2. **India's growth-inflation dynamics are stronger than peers'**

GDP growth (y/y) and consumer inflation (year average) – Bloomberg consensus estimates

Source: Bloomberg, Standard Chartered

Macro views – at a glance

Factors	View	Comments
Economic growth	◓	**Sentiment indicators improved in May 2026.** The manufacturing Purchasing Managers' Index (PMI) inched higher to **55 in May from 54.7 in April**, while the services PMI came in higher at **59.8 in May vs. 58.8 in April.** April IIP growth improved to **4.9%** based on the new Index of Industrial Production (IIP) series (with base year FY23) vs. 3.2% in March, driven by strong **manufacturing growth of 6.2%.**
Inflation	◐	**India's consumer price inflation inched higher to 3.5% in April 2026, up from 3.4% in March 2026**. Core inflation increased by 0.4% m/m to **3.7% in April 2026,** driven by higher prices for gold, silver and watches.
Fiscal deficit	◐	**The government focused on a slower pace of fiscal consolidation while supporting growth through higher capex.** The FY27 fiscal deficit is forecasted at 4.3% of the GDP, a 10bps reduction vs. the FY26 target of 4.4%. GST collections hit a record high of INR 2.43trn in April 2026 vs. INR 2trn in March 2026.
External	◐	**India's trade deficit widened to USD 28.4bn in April 2026 from USD 20.6bn in March,** driven by a broad-based increase in imports led by crude oil, gold and electronics. India's current account deficit expanded to USD 25.2bn, 0.6% of the GDP in FY26 compared to USD 22.9bn in FY25.
Monetary policy	◐	**The RBI kept its policy rate (repo rate) on hold at 5.25% and maintained its neutral policy stance. A key highlight of the policy meeting was the set of measures announced to boost capital inflows.** The RBI revised the FY27 GDP growth forecast down to 6.6% (Q1/Q2: 6.6%/6.3%) and raised the FY27 inflation forecast to 5.1%, highlighting elevated risks and keeping the possibility of further tightening open.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Bonds – at a glance

Key Themes

We maintain a Neutral stance on Bonds, as supportive factors – such as low policy rates, favourable liquidity conditions and attractive yield premiums – are offset by adverse demand-supply dynamics and persistent global uncertainties. Following the recent RBI MPC meeting, yields dipped by about 10bps on the back of steps boosting capital inflows and short-term stability. Still, the 10-year Indian Government Bond (IGB) yield remains at ~6.9-7.1%, pressured by higher oil prices, a rising current account deficit and currency volatility. With inflation risks mounting, the RBI is likely to keep its stance unchanged, limiting the potential for further yield drops. Persistent supply issues mean the yield curve could stay steep. We stay Overweight Short-maturity Bonds, given the lack of further easing expectations and a waning appetite for duration amid elevated global uncertainties.

In our view, the RBI is likely to implement a policy shift in H2 FY27, with an expected 25-50bps increase in policy rates during FY27. We expect the 10-year IGB yield to range between 6.75% and 7.5% over the next 6-12 months. High-quality (AAA) Corporate Bonds continue to offer better risk-reward, supported by attractive spreads and relatively stable credit conditions.

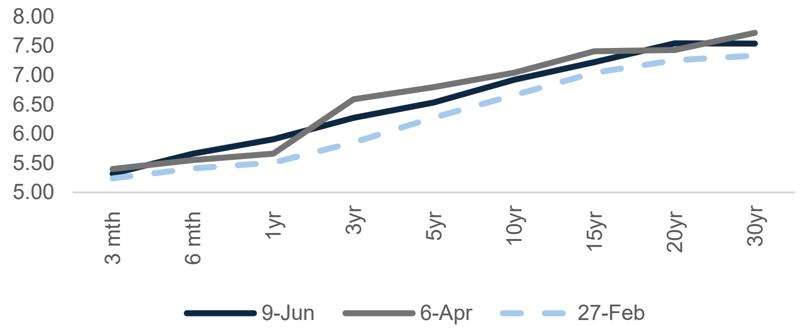
Key risks: 1) Elevated inflationary pressure from a prolonged Iran crisis and higher global rates putting pressure on the INR; 2) a high fiscal deficit over the medium term and 3) a populist tilt in government policy focus, which could drive inflation higher

Key chart

Yield curve continues to remain steep amid weak global cues.

Fig 3. **India's yield curve continues to be steep**

India Yield Curve (%)



Source: Bloomberg, Standard Chartered

Bond views – at a glance

Factors	Views	Comments
Real yields	◓	**India's inflation-adjusted yield at 3.4% is higher than those of most EM peers (average yield of 3.2%).**
Supply dynamics	◐	**Higher supply of government bonds for FY27.** Government borrowing for FY27 is estimated at INR 17.2trn, up 18% from FY26. Net issuance for FY27 is estimated at INR 11.7trn.
Monetary policy	◓	**Market pricing in rate hikes for FY27,** with the one-year OIS spread indicating ~75bps rate hikes in the next 12 months amid global uncertainty.
Liquidity	◐	**The RBI's focus remains on providing liquidity support.** The central bank provided around INR 15trn of liquidity support in 2025 through various measures (FX buy-sell swaps, open market operations [OMOs] and variable repo rate [VRR]). In May 2026, the RBI announced a USD 5bn USD/INR buy-sell swap auction aimed at injecting durable liquidity into the banking system while supporting the domestic currency.
Demand dynamics	◓	**Foreign investors remain buyers in 2026**. Year-to-date (YTD) 2026, foreign investor inflows are positive at USD ~1.7bn. Measures such as the expansion of the Fully Accessible Route (FAR) universe, the removal of FPI restrictions in short-term government securities (G-secs) and tax exemptions announced by the RBI at its recent MPC are likely to boost foreign debt inflows in India.
Yield premiums	◑	**Yield premiums are attractive**. The spread between the 10-year IGB yield and the repo rate is at 167bps vs. the 10-year average of 122bps. High-quality (AAA) Corporate Bonds are attractive, with the yield spread between three-year AAA-rated bonds and three-year G-sec at 106bps, above its 10-year average of 73bps.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Equity – at a glance

Key Themes

We are Overweight Equities in 2026, as a reflating economy and resilient domestic demand support a gradual earnings recovery. While Indian equities have underperformed their peers amid high macro sensitivity to oil prices and sustained foreign investor outflows (~USD 29bn YTD 2026), a valuation correction has brought markets close to fair value, increasing their relative attractiveness. Despite weak foreign inflows, domestic investor participation remains strong, providing a structural cushion to the market, while low foreign investor positioning leaves room for a gradual return of flows once global uncertainties ease.

On the earnings front, while Q4 FY26 saw a broadly better-than-expected performance led by banking, financial services and insurance (BFSI), metals and oil marketing companies (OMCs), overall earnings growth remains muted, with some downgrades to forward estimates. This suggests a more gradual earnings recovery over the coming quarters rather than a sharp rebound. We continue to be Overweight Large-cap Equities, given their higher margin of safety relative to Mid- and Small-caps.

In our view, Indian equities are supported by numerous positive drivers: 1) India's GDP growth and earnings outlook are likely to stay robust and outpace those of its major peers amid a consumption-led boost to domestic demand, 2) stable inflows from domestic investors, driven by inflows into systematic investment plans and greater equity allocation in hybrid strategies and 3) the likely resumption of foreign investor inflows, given the record low foreign investor positioning towards Indian equities.

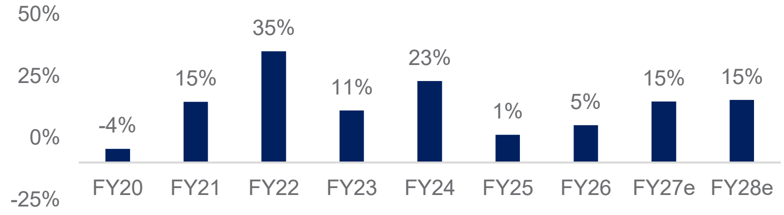
Key risks to our positive equity view: 1) A prolonged Middle East conflict leading to a growth slowdown and probable downgrades of earnings expectations and 2) a lack of AI investment opportunities in India

Key chart

Bloomberg consensus expectation is for Nifty earnings to rise by 15% in FY26-28.

Fig 4. **Earnings cycle to recover in the next two years**

Earnings per share (EPS) growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views – at a glance

Factors	Views	Comments
Economic environment	◐	**Growth-inflation dynamics are less supportive of equities**. Past policy support is likely to drive a revival in consumption, supporting corporate profitability. However, the rising risk of policy reversal and elevated downside risks to growth, given the Middle East conflict, are key risks.
Earnings growth	◑	**Earnings growth expectations are stable.** Bloomberg consensus expects earnings growth expectations for the Nifty Index to be 15% for FY26-28 vs. 3% for FY24-26. Earnings estimates for Large-cap Equities (Nifty Index) have seen modest downward revisions compared to broader market.
Valuations	◑	**Equity valuations are in the buy zone.** Nifty's 12-month forward price-to-earnings (P/E) ratio at 17.7x is below the 10-year average of 18.6x. The price-to-book (P/B) ratio at 2.9x is below the 10-year average of 3.2x. Mid-/Small-cap Equities' 12-month forward P/E trades at a 51%/23% premium to Large-cap Equities, both of which are higher than the 10-year average premium of 27%/-8%.
Flows	◐	**Foreign investor selling remains elevated,** with outflows of USD 4.9bn in May 2026**.** Foreign investors have sold ~USD 29bn worth of Indian equities YTD 2026 vs. USD 19bn in 2025. **Domestic institutional investors saw record inflows,** with USD 8.7bn of inflows in April 2026**.** Domestic investors have bought USD 45.5bn worth of Indian equities YTD 2026 vs. USD 90bn in 2025.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ supportive ◐ Somewhat supportive ◒ Balanced ◑ Supportive ● Very supportive

Foundation: Asset allocation summary

Summary	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash	▼	22.7	2.4	2.2	2.1	1.9
Fixed Income	◆	54.8	54.9	40.0	25.0	10.0
Equity	▲	16.2	36.6	51.9	67.1	82.3
Commodities	▲	6.3	6.1	5.9	5.8	5.7

Level 1	Level 2	Level 3	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash & Cash Equivalents			▼	22.7	2.4	2.2	2.1	1.9
Fixed Income	Short-term Bonds		▲	40.9	35.9	29.0	18.1	7.4
	Mid-/Long-term Bonds		▼	14.0	19.0	11.0	6.9	2.7
Equity	DM Equity		▲	3.7	6.7	9.7	12.7	15.8
	Asia-ex Japan/Other EM Equity		◆	2.0	4.0	6.0	8.0	10.0
	Indian Equities ▲	Large-cap Equities	▲	7.5	18.9	26.2	33.4	41.6
		Mid-/Small-cap Equities	◆	3.0	7.0	10.0	13.0	15.0
Commodities (INR Gold)			▲	6.3	6.1	5.9	5.8	5.7
				100	**100**	**100**	**100**	**100**

Source: Bloomberg, Standard Chartered

All INR converted exposure. For illustrative purposes only. Please refer to the disclosure appendix at the end of the document

Performance of our key calls

	Calls	Open date	Close date	Performance of Call
Equities	Indian Equities and Gold to outperform all other asset classes	11-Mar-26		×
	Indian Equities to outperform other all other asset classes	19-Dec-25	11-Mar-26	×
	Indian Large-cap Equities to outperform Mid- and Small-cap Equities	19-Dec-25		×
Bonds	Indian Short-maturity Bonds to outperform Medium- and Long-maturity Bonds	19-Dec-25		√
Equity Sectors	Indian Financials sector to outperform Indian Equities	19-Dec-25		×
	Indian Healthcare sector to outperform Indian Equities	19-Dec-25		√
	Indian Consumer Staples sector to outperform Indian Equities	13-Apr -26		×
	Indian Consumer Discretionary sector to outperform Indian Equities	13-Apr-26		×
Opportunistic Ideas	Indian Mid-cap Equities	19-Dec-25	13-Apr-26	×
	Indian High-quality (AAA) Corporate Bonds	19-Dec-25		√

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2025 (release date of our 2025 Outlook)/ date the view was opened to 9 June 2026/ date the view was closed

Legend: ✓– Correct call; ✗ – Missed call; n/a – Not Applicable.

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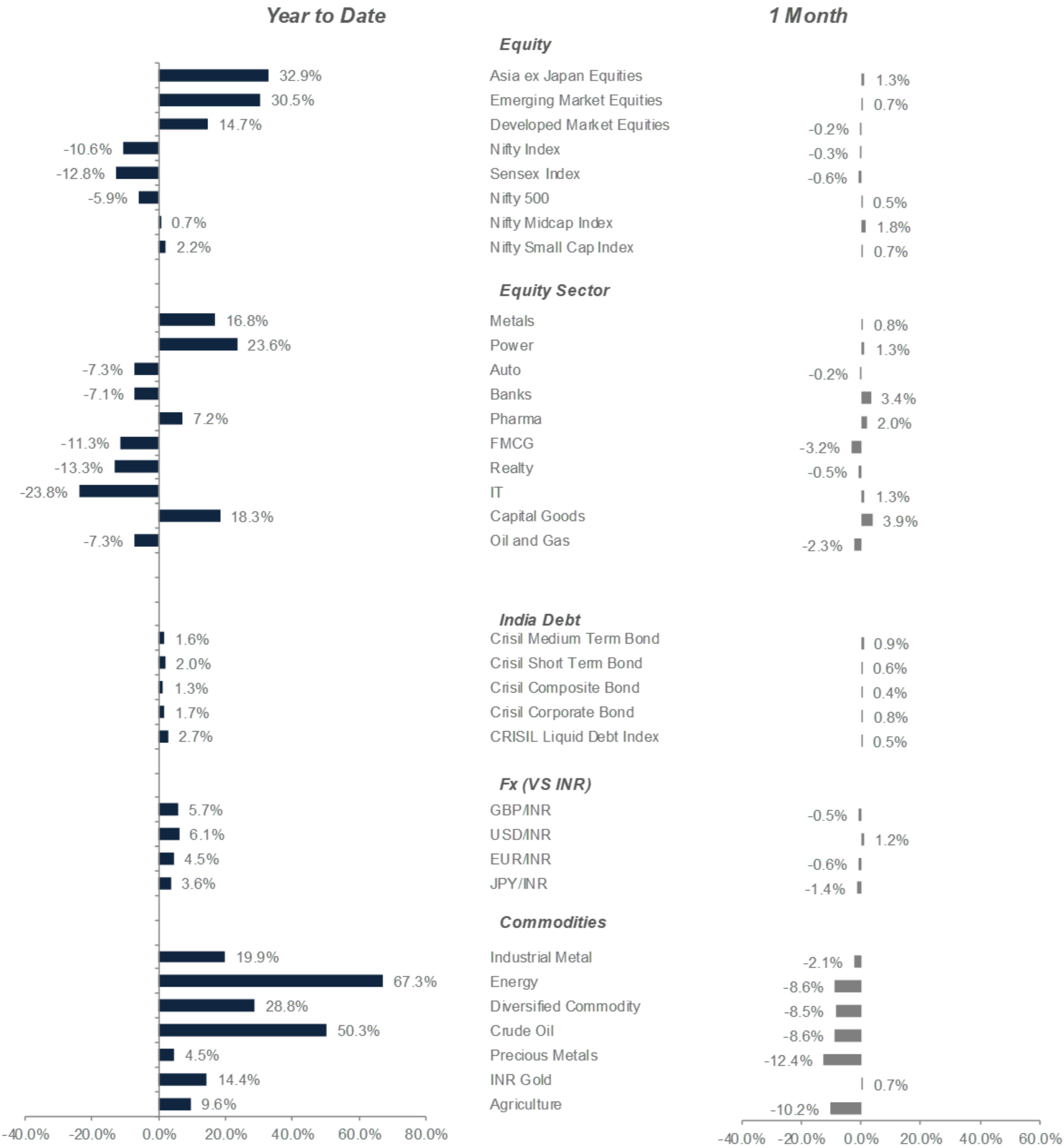
Market performance summary



Source: Bloomberg, Standard Chartered. Data as on 9 June 2026

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