

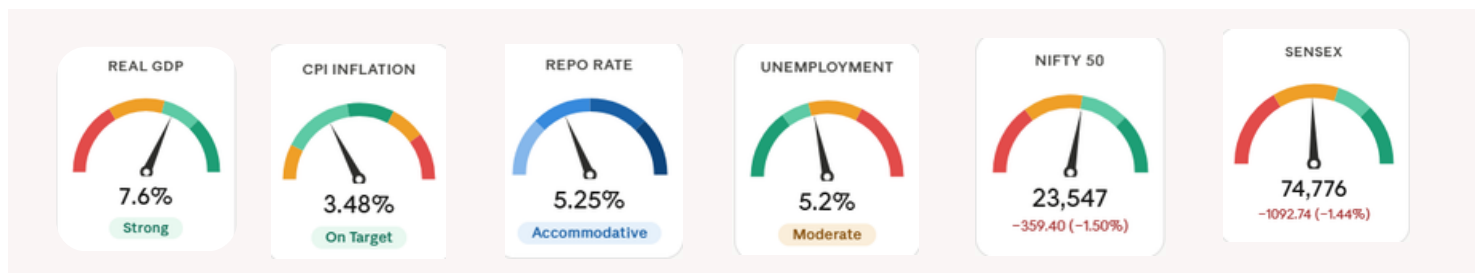
The Vikalpa Ethos

At Vikalpa, we believe that true wealth is built through disciplined planning, not chance. We aim to align your financial goals with the right strategies- managing risk, seeking steady growth, and keeping your long-term vision at the centre of every decision.

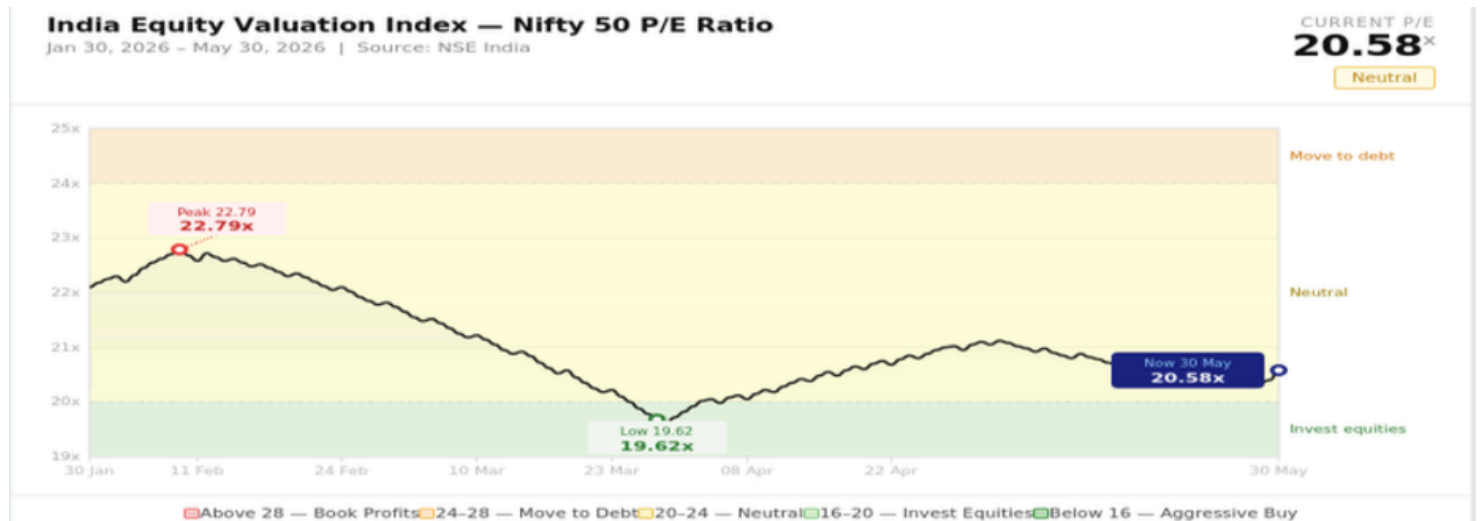
We empower individuals to take control of their financial journey with clarity and confidence. We aim to help investors align financial goals with suitable strategies because a secure and prosperous future is not just a dream- it's a destination.

EQUITY MARKET OUTLOOK

India Economic Snapshot



Sources: MoSPI (GDP, CPI, PLFS); RBI (Repo Rate, USD/INR); NSE/BSE (Nifty, Sensex).



Valuation Data: NSE India (as on Apr 29, 2026).

20.58
NIFTY 50 P/E
May 30, 2026

Nifty 50 P/E at 20.58 as of May 30, 2026 — in the "Neutral zone", consolidating after recovering from the period low of 19.62 in late March.

P/E ranged 19.62–22.79 over Jan–May 2026. Markets stabilised as FII flows improved and earnings remained steady, keeping valuations range-bound within the Neutral band (20–24x).

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What happened

P/E opened at 22.10 (Jan 30), peaked at 22.79 (Feb 10), then fell to 19.62 (Mar 26) as FII selling, crude oil surge (Brent >\$104) and geopolitical uncertainty drove an ~11% market correction. May reversed the trend — Nifty recovered to 23,548 (May 29), closing P/E at 20.58 (May 30).

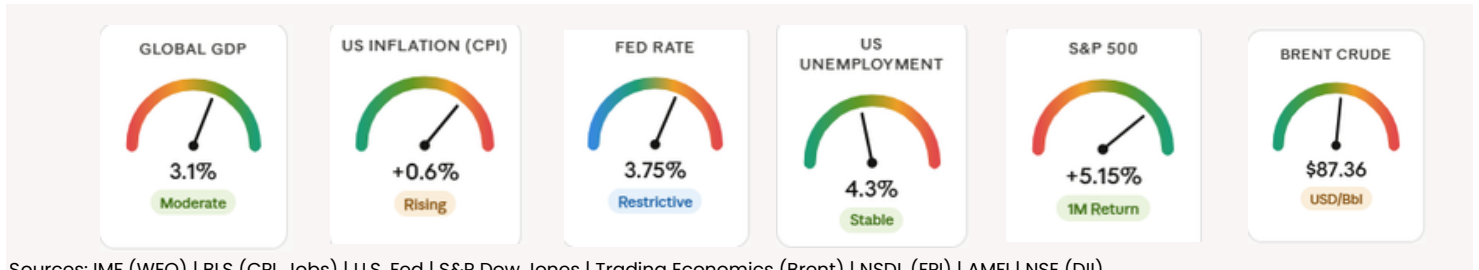
What it tells us

GDP 7.6%, CPI 3.48%, repo rate 5.25% — macro held firm. Nifty at 23,548 and Sensex at 74,776 reflect a price correction, not earnings weakness. P/E compression was price-driven. Markets close May 30 in the Neutral zone at 20.58x — fairly valued relative to long-term averages.

Source: NSE India | RBI | Trading Economics | Data as on May 30, 2026 | For educational purposes only. Not investment advice. Consult your SEBI-registered advisor.

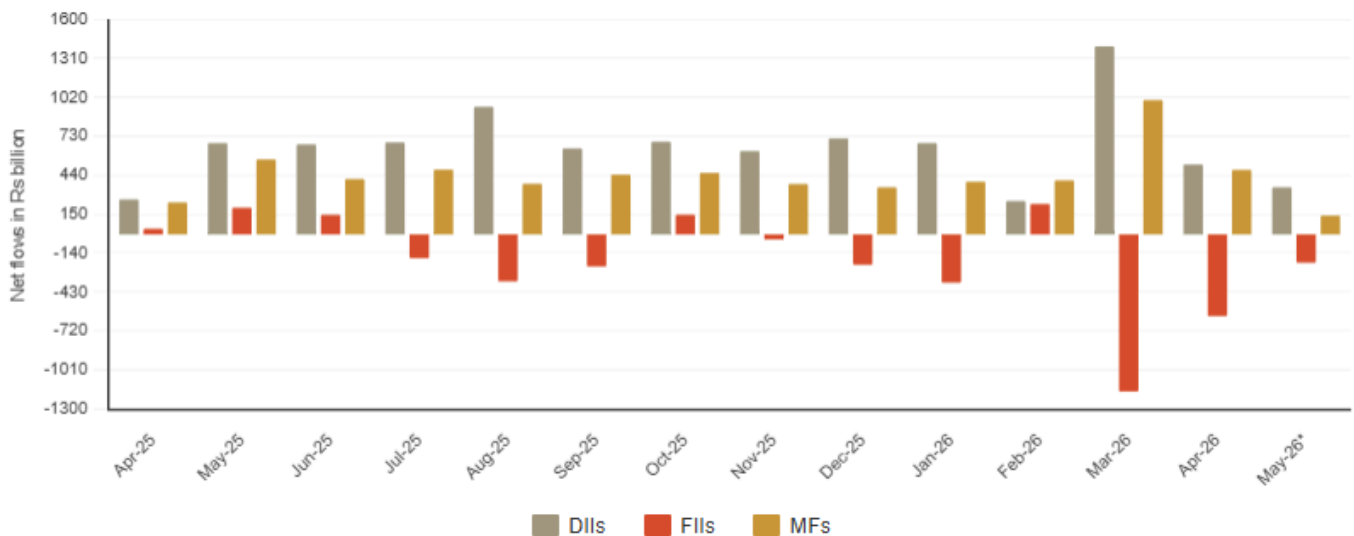
EQUITY MARKET OUTLOOK

Global Economic Snapshot



Sources: IMF (WEO) | BLS (CPI, Jobs) | U.S. Fed | S&P Dow Jones | Trading Economics (Brent) | NSDL (FPI) | AMFI | NSE (DII)

FII, DII and MFs flows



Sources: NSE India — FII/DII Activity (nseindia.com/reports/fii-dii) | AMFI India — MF Flows (amfiindia.com) | NSDL — FPI Net Investment (fpi.nsdl.co.in) | Data as on May 30, 2026
 All values in Rs crore plotted on Rs crore axis (labelled as Rs billion consistent with source chart). FII/DII = net equity cash segment. MF = net equity fund inflows. *May-26 provisional.
 Disclaimer: For informational purposes only. Not investment advice. Investments subject to market risks. Published in compliance with SEBI (Research Analysts) Regulations, 2014.

Net equity investment flows in ₹ billion · Source: NSE, AMFI, NSDL · Feb 2025 – Mar 2026 · *Mar 2026 data partial. Past flow trends do not indicate future market direction. For reference only.

Global macro stress begins to ease in May — Brent crude fell ~19% on the month as US–Iran ceasefire optimism grew, while FIIs remained net sellers in Indian equities for the fifth consecutive month.

Brent crude eased to \$91.37/bbl by May 29 as ceasefire optimism and the reopening of the Strait of Hormuz improved market confidence. While oil flows may normalize gradually, the easing of supply concerns is a positive signal for global markets.

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What the flow chart is showing

FII were net sellers across most of Mar 2025–Apr 2026, with the steepest outflow in Mar-26 (~₹1,150 bn). DIIs and MFs remained consistent net buyers throughout, absorbing FII exits. Domestic flows have acted as a counterbalance during this period while global capital stayed risk-off.

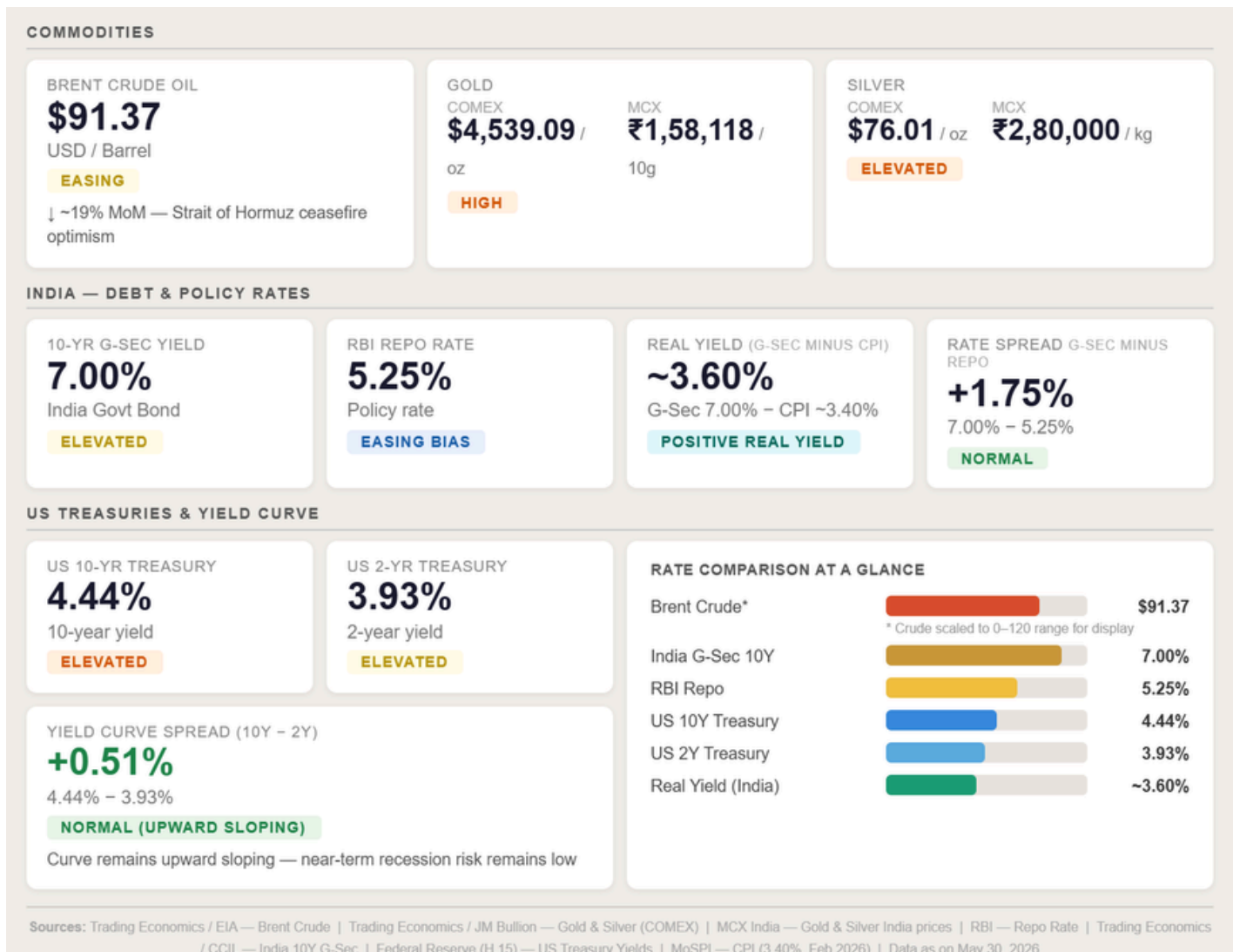
What happened

Brent opened May at ~\$116/bbl and fell ~19% to \$91.37 by month-end — its worst month since 2020. FIIs sold ~₹30,374 cr in Indian equities, taking 2026 total outflows to ~₹2.22 lakh crore. S&P 500 surged, driven by the ceasefire rally and tech earnings momentum. Dollar strength moderated slightly as oil prices retreated, offering partial relief to the rupee. DII buying continued to absorb FII outflows.

What it tells us

The easing of the Strait of Hormuz crisis reduced the energy price shock that had weighed on emerging markets since February. However, FII flows to India remain negative — linked to poor earnings visibility, elevated US yields, and rupee weakness. India's macro fundamentals (GDP 7.6%, CPI 3.40%, Repo 5.25%) remain intact. The data suggests macro headwinds are moderating, though FII flow reversal is yet to materialise.

COMMODITIES AND DEBT MARKET



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MARKET PERFORMANCE SNAPSHOT

As of 30 March 2026

DOMESTIC MARKET PERFORMANCE

INDEX	AS OF TODAY	1D %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
Sensex (BSE)	74,775.74	▼ 1.44%	▼ 3.20%	▼ 1.80%	▲ 14.8%	▲ 12.9%
Nifty 50 (NSE)	23,547.75	▼ 1.50%	▼ 3.00%	▼ 1.60%	▲ 14.3%	▲ 12.6%
Nifty Midcap 100	56,842.30	▼ 1.33%	▼ 5.80%	▼ 4.90%	▲ 21.2%	▲ 17.4%
Nifty Midcap 150	20,814.60	▼ 1.18%	▼ 6.10%	▼ 4.50%	▲ 20.6%	▲ 17.0%
Nifty Smallcap 100	17,264.55	▼ 0.85%	▼ 9.40%	▼ 7.80%	▲ 22.9%	▲ 16.1%
Nifty Smallcap 250	15,983.40	▼ 0.92%	▼ 9.10%	▼ 7.20%	▲ 22.3%	▲ 15.7%

Sources: NSE, BSE (nseindia.com, bseindia.com), RBI | FYTD = Apr 1, 2025 – Mar 30, 2026 | Data as on 30 May 2026 | Broader index levels are indicative based on % change reported

GLOBAL MARKET PERFORMANCE

INDEX	AS OF TODAY	1D %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
DJIA (US)	51,032.46	▲ 0.72%	▲ 4.40%	▲ 4.40%	▲ 11.8%	▲ 11.4%
S&P 500 (US)	7,580.06	▲ 0.22%	▲ 6.30%	▲ 6.20%	▲ 15.3%	▲ 12.8%
Nasdaq (US)	26,972.62	▲ 0.20%	▲ 9.30%	▲ 9.50%	▲ 18.7%	▲ 16.6%
FTSE 100 (UK)	10,409.28	▼ 0.16%	▲ 1.90%	▲ 1.90%	▲ 7.4%	▲ 5.1%
DAX (Germany)	25,104.70	▲ 0.05%	▲ 4.80%	▲ 4.80%	▲ 11.9%	▲ 10.5%
Nikkei 225 (Japan)	66,329.50	▲ 2.53%	▲ 11.90%	▲ 11.90%	▲ 17.8%	▲ 11.8%
Hang Seng (HK)	25,182.39	▲ 0.70%	▲ 7.20%	▲ 7.20%	▼ 1.4%	▼ 2.6%
USD/INR	₹94.97	▼ 0.21%	▼ 4.20%	▼ 7.50%	▼ 2.9%	▼ 3.6%

Sources: Respective exchanges, Yahoo Finance, Trading Economics, CNBC | FYTD = Apr 1, 2025 – Mar 30, 2026 | US/EU = May 29 close; Asia = May 29 close | Data as on May 30, 2026 | CAGR returns are approximate, sourced from exchange data and financial portals | For informational purposes only. Not investment advice. Investments subject to market risks. Published in compliance with SEBI (Research Analysts) Regulations, 2014.

COMMODITY MARKET PERFORMANCE

COMMODITY	AS OF TODAY	1D %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
Gold COMEX (USD/oz)	\$4,593.00	▲ 1.34%	▼ 12.2%	▲ 37.35%	▲ 22.5%	▲ 14.8%
Gold MCX (₹/10g)	₹1,60,461	▼ 0.27%	▲ 0.3%	▲ 72.2%	▲ 24.0%	▲ 16.5%
Silver COMEX (USD/oz)	\$76.17	▼ 0.04%	▼ 19.20%	▲ 127.91%	▲ 22.9%	▲ 17.0%
Silver MCX (₹/kg)	₹2,63,076	▼ 0.58%	▼ 4.4%	▲ 173.9%	▲ 24.5%	▲ 18.7%
Brent Crude (USD/bbl)	\$91.12	▼ 1.70%	▲ 22.64%	▲ 43.44%	▲ 5.7%	▲ 6.4%

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MONTH OF MAY AT A GLANCE

India Under Oil Stress — A Month of Diverging Signals

Crude oil and the rupee dominated May 2026 while domestic flows held firm and equity markets split along size lines

ANALYST EDITION

NIFTY 50 (MAY 29)

23,547.75

-1.50% on day · -1.9% for May

INR / USD

₹96+ (peak)

Record low mid-May · recovered month-end

BRENT CRUDE

~\$110/bbl

West Asia risk premium driving prices

CPI (APR 2026)

3.48%

Controlled · WPI at 8.30% — the hidden risk

SIP COLLECTIONS (APR)

₹31,115 Cr

Domestic discipline intact despite FPI exit

MAY SIGNALS: **Rupee Record Low ₹96/\$** **FPI Sell-off ₹32,963 Cr** **WPI at 8.30%** **Monsoon Deficiency Risk 84%**
RBI Surplus ₹2.87L Cr **GST ₹2.43L Cr (+8.7% YoY)** **Smallcap/Midcap Flows Record** **Repo Hold at 5.25%**

KEY DEVELOPMENTS & DIFFERENTIATED ANALYSIS

●MACRO RISK

Crude & Rupee: India's Twin Stress Test

Rupee hit a record low past ₹96/\$ in mid-May as Brent approached \$110/bbl on West Asia/Iran energy risk. Month-end crude easing brought partial rupee relief.

Our read: Don't analyse May only through Nifty. This was an **oil-importer stress test**. India's macro fundamentals are intact — but imported inflation is now the lead risk variable.

●INFLATION

CPI Calm, WPI Screaming — The Hidden Margin Trap

April CPI: 3.48% (food: 4.20%). But WPI surged to 8.30%, driven by mineral oils, crude petroleum, natural gas and fuel/power costs.

Our read: Consumer inflation looks calm — but producer/input costs are heating. **Corporate margins may compress before consumers feel the full impact.** Watch Q1 FY27 earnings closely.

●FISCAL

RBI's Record Surplus: A Fiscal Shock Absorber

RBI approved a record surplus transfer of ₹2.87L Cr to the government. RBI's FY26 balance sheet expanded +20.61% to ₹91.97 trillion on forex and interest income.

Our read: This gives the government meaningful fiscal room. But it is not permanent insulation if oil, subsidies, borrowing costs and rupee pressure continue simultaneously.

●REVENUE

GST at ₹2.43L Cr — But Read the Composition

April 2026 gross GST: ₹2.43L Cr (+8.7% YoY). Domestic revenue grew +4.3%, but import revenue surged +25.8%. Net GST: ₹2.11L Cr (+7.3%).

Our read: The headline is not just "record GST = strong demand." **Formalisation is real, but import-linked inflation also inflated tax collections.** Distinguish signal from noise.

●EQUITY MARKETS

Markets Corrected — But the Pain Was Deliberately Uneven

Nifty 50: -1.9% (May) Sensex: -2.8% (May) FPI equity outflow: ₹32,963 Cr (3rd straight month) Smallcaps & Midcaps: Gained in May

SIP (Apr 2026): ₹31,115 Cr

Our read: This was NOT a broad panic. It was a **large-cap / FII / oil-sensitive correction** while domestic risk appetite stayed alive in broader markets. **"Foreign money reacted to macro stress; Indian household money continued with discipline."** Domestic investors are using corrections to move down the market-cap curve — which increases return potential but also risk.

●CLIMATE RISK

Monsoon Is Now a Financial Variable

IMD projects 2026 monsoon at 90% of LPA with 84% probability of below-normal/deficient rainfall. June expected below-normal too.

Our read: **Climate is now macro.** Weak monsoon triggers food inflation, rural demand slowdown, FMCG pressure, agrochemical disruption and power demand spikes simultaneously.

●POLICY

RBI: From Rate Cuts to Cautious Patience

Reuters poll: Most economists expect RBI to hold repo at 5.25% in June. Majority now expect a possible hike by year-end due to crude, rupee and WPI pressure.

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S.W.O.T ANALYSIS

STRENGTHS

Resilient Macro & Domestic Flows

1. GDP at 7.6% — strong growth intact; CPI 3.40% on target, repo 5.25% accommodative; RBI surplus ₹2.87L Cr transferred to government
2. Nifty P/E at 20.58 — Neutral zone; recovering from 19.62 low; P/E compression was price-driven, earnings never deteriorated
3. DII's & MFs absorbed FII selling every month — SIP collections ₹31,115 Cr (Apr); domestic counterbalance structurally intact

WEAKNESSES

Rupee Weakness & Broad Market Decline

1. Rupee at ₹94.97 — record low ₹96/\$ in mid-May; down 7.5% in 1 year; elevates import costs and erodes purchasing power
2. Nifty down ~1.9% in May, ~11% FYTD; Midcap & Smallcap fell 5–9% over 3 months on sustained FII exits
3. WPI surged to 8.30% — producer inflation heating up; corporate margins at risk before consumers feel the full impact

OPPORTUNITIES

Valuation Re-rating & Domestic Resilience

1. P/E bottomed at 19.62 in March — price-led compression with stable earnings; Neutral zone re-entry at 20.58 signals partial recovery underway
2. Smallcap & Midcap gained in May while large-caps fell — domestic risk appetite alive; GST at ₹2.43L Cr (+8.7% YoY) confirms formalisation
3. Gold MCX +72.2% YoY; real yield ~3.60% — safe-haven & debt allocations gaining traction; Brent easing to \$91.37 reduces CAD pressure

THREATS

FII Outflows, Monsoon Risk & Monetary Uncertainty

1. FPI sold ₹32,963 Cr in May — 5th consecutive month of outflows; 2026 total ~₹2.22L Cr; dollar strength keeps foreign capital risk-off on India
2. Monsoon deficiency risk at 84% — IMD projects 2026 monsoon at 90% of LPA; food inflation, rural demand slowdown and FMCG pressure loom
3. RBI likely to hold at 5.25% in June; majority expect possible hike by year-end due to crude, rupee and WPI pressure — limits rate-cut room

AT A GLANCE — MARKET OBSERVATIONS

<ul style="list-style-type: none"> ● India macro held firm — GDP 7.6%, CPI 3.40%, repo 5.25%; WPI surged to 8.30% signalling producer-side stress, but headline fundamentals stable despite global oil shock 	<ul style="list-style-type: none"> ● Market fall was sentiment-driven — Nifty -1.9% in May, -11% FYTD; decline driven by FII exits, crude & rupee slide — not corporate earnings; Sensex at 74,776
<ul style="list-style-type: none"> ● Crude eased but risk remains — Brent fell ~19% MoM to \$91.37 as US–Iran ceasefire extended & Strait of Hormuz reopened; West Asia risk premium still weighs on import bill 	<ul style="list-style-type: none"> ● Domestic capital deepened its role — DIIs absorbed FII selling every month; SIP ₹31,115 Cr (Apr); Smallcap & Midcap gained in May even as large-caps fell
<ul style="list-style-type: none"> ● Rupee hit record low ₹96/\$ mid-May — recovered to ₹94.97 month-end; dollar strength, oil shock & FII outflows converging; partial relief from crude easing 	<ul style="list-style-type: none"> ● Valuations reset & consolidating — Nifty P/E: peak 22.79 → trough 19.62 → 20.58 Neutral (May 30); price-driven compression, earnings intact; re-rating in progress
<ul style="list-style-type: none"> ● Monsoon is now a financial variable — IMD: 2026 monsoon at 90% LPA, 84% deficiency probability; food inflation, rural demand & FMCG margin risk rising into Q2 	<ul style="list-style-type: none"> ● Global liquidity remains mixed — Fed holds at 3.75%; S&P 500 & Nasdaq at record highs; but FII outflows to India persist — ₹32,963 Cr in May, 5th straight month

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MUTUAL FUND MONITOR

Mutual Fund Category Returns (%)

Returns as on May 30, 2026 · Category averages (Direct Plans) · Source: Value Research Online (valueresearchonline.com)

● Strong ● Good ● Neutral ● Weak ● Loss

Equity — Broad Market

Category	1 Day	3 Mo	1 Yr	5 Yr	10 Yr
Large Cap	+0.48	+4.12	+14.20	+14.82	+13.10
Large & MidCap	+0.55	+6.28	+16.45	+17.34	+14.88
Flexi Cap	+0.51	+5.74	+15.38	+16.10	+13.68
Multi Cap	+0.62	+7.10	+17.92	+17.80	—
Mid Cap	+0.44	+8.92	+19.65	+20.14	+17.20
Small Cap	+0.58	+10.18	+22.40	+21.58	+18.05
ELSS	+0.47	+4.88	+14.92	+15.20	+13.95

Equity — Sectoral / Thematic

Category	1 Day	3 Mo	1 Yr	5 Yr	10 Yr
Sectoral-Banking	+0.32	+2.85	+11.20	+14.55	+14.10
Sectoral-Pharma	+0.28	+9.60	+22.48	+16.82	+14.20
Sectoral-Technology	+0.88	-8.42	-5.18	+8.40	+16.35
Thematic-Energy	+0.14	+12.20	+24.80	+19.60	+19.25
Thematic-Infra	+0.42	+9.88	+18.40	+24.80	+17.42
Thematic-PSU	-0.18	+4.20	+15.62	+32.10	+18.88
International	+0.55	+6.80	+58.20	+13.20	+14.10

Debt

Category	1 Day	3 Mo	1 Yr	5 Yr	10 Yr
Liquid	+0.02	+1.68	+6.45	+6.22	+6.18
Money Market	-0.01	+1.72	+6.62	+6.38	+6.58
Short Duration	-0.05	+1.18	+5.10	+6.18	+6.60
Medium Duration	-0.06	+1.12	+5.35	+6.88	+6.95
Corporate Bond	-0.07	+1.20	+5.02	+6.10	+7.02
Credit Risk	-0.04	+2.10	+7.80	+9.80	+6.55
Dynamic Bond	-0.05	+0.72	+1.82	+5.62	+6.68
Gilt	-0.07	+0.10	+0.05	+5.18	+6.72

Hybrid & Others

Category	1 Day	3 Mo	1 Yr	5 Yr	10 Yr
Aggressive Hybrid	+0.38	+3.42	+14.28	+13.85	+12.40
Balanced Hybrid	+0.22	+1.88	+10.15	+9.62	+9.05
Conservative Hybrid	+0.09	+0.82	+7.45	+7.88	+7.72
Equity Savings	+0.18	+1.45	+8.62	+8.14	+8.38
Dynamic Asset Alloc	+0.28	+2.10	+10.82	+9.88	+9.65
Multi Asset Alloc	+0.35	+4.85	+22.40	+16.80	+12.20
Commodities: Gold	-0.42	+8.62	+60.85	+26.40	+16.95
Commodities: Silver	-0.68	+12.40	+197.20	+32.15	—

Source: Value Research Online (valueresearchonline.com) · Data as on May 30, 2026 · All returns in % · Figures above 1 year are CAGR · Values are category averages for Direct Plans · Gold/Silver 1-yr returns based on MCX/domestic bullion prices

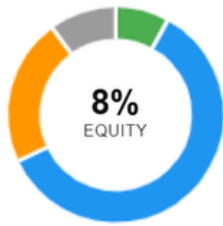
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ALLOCATION BY INVESTORS PROFILE

**Conservative**

Stability First · Rupee-Risk Aware

Horizon: 1–2 years



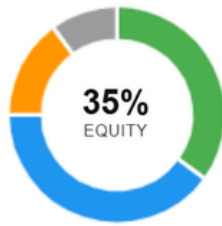
Equity	8%
Debt	60%
Gold	22%
Cash	10%

Rupee at ₹94.97 (record low ₹96/\$) elevates import risk. Real G-Sec yield ~3.60% makes debt rewarding. Gold MCX +72.2% YoY acts as currency hedge. WPI at 8.30% — avoid equity & IT noise. Increase gold; hold short-duration debt.

**Moderate**

Recovery Entry · Macro-Aligned

Horizon: 3–5 years



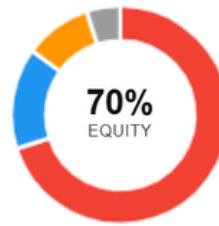
Equity	35%
Debt	40%
Gold	15%
Cash	10%

P/E re-rated from 19.62 → 20.58 Neutral zone — partial recovery underway. FMCG & CapGoods margins expanding. WPI at 8.30% — balance debt + gold to cushion FII outflow pressure & crude-driven input inflation.

**Aggressive**

Sector Rotation · Earnings Conviction

Horizon: 6–10 years



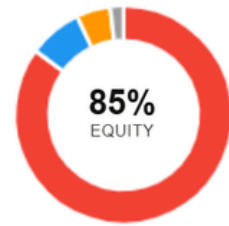
Equity	70%
Debt	15%
Gold	10%
Cash	5%

Nifty at P/E 20.58 — price fall, not earnings collapse. DII floor intact. Focus: FMCG, Banking & Infra. Smallcap & Midcap gained in May despite FII selling — domestic risk appetite alive. Avoid IT amid steepest margin contraction.

**Very Aggressive**

Max Growth · Long-Horizon Conviction

Horizon: 10+ years



Equity	85%
Debt	8%
Gold	5%
Cash	2%

GDP 7.6% + stable earnings = structural re-rating moment. Mid/smallcap fell 7–11% on sentiment — long horizon absorbs FII noise. Deploy into Infra, PSU, Thematic-Energy & mid-cap recovery themes. SIP discipline: ₹31,115 Cr (Apr) intact.

This is a generic illustration and not suitable for all investors. Allocation should be based on individual suitability assessed by a SEBI-registered investment advisor.

INVESTOR'S TAKEAWAYS

SIX THINGS EVERY INVESTOR SHOULD REMEMBER THIS MONTH

- **Valuations consolidating** — Nifty P/E at 20.58; neutral zone recovery underway. Compression was price-driven, not earnings-led.
- **Crude eased, risk remains** — Brent fell 19% to \$91.37 on ceasefire; geopolitical reversal remains a live threat.
- **Domestic flows holding firm** — DIIs, MFs absorbed FII selling; SIP ₹31,115 Cr; Smallcap & Midcap gained in May.
- **Rupee & WPI are twin risks** — INR hit ₹96/\$; WPI at 8.30%; producer inflation may squeeze margins ahead.
- **Monsoon is now macro** — IMD: 84% deficiency probability; food inflation and rural demand slowdown risk rising.
- **FII outflows persist** — ₹32,963 Cr sold in May; 5th straight month; RBI rate hike risk by year-end.

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