

FY2027 OUTLOOK: RESILIENT ECONOMY DRIVES RETURN POTENTIAL IN UNDERVALUED MARKET



MAPPING THE CURRENT CYCLE AND ITS INVESTMENT IMPLICATIONS

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Table of Contents

FY2027 OUTLOOK: RESILIENT ECONOMY DRIVES RETURN POTENTIAL IN UNDERVALUED MARKET.....	3
PART1 - GOLDBLOCKS ECONOMY: LOW INFLATION & HIGH GROWTH.....	3
PART 2 - 10-YEAR AVERAGE INDICATES AN UNDERVALUED MARKET.....	3
PART 1 : THE ECONOMIC CYCLE	4
RESILIENT GROWTH SUSTAINED ABOVE LONG-TERM TREND.....	4
INFLATION REGIME : SECULAR DECLINE, WAR DRIVEN SUPPLY-SIDE RISKS.....	5
CORPORATE EFFICIENCY : STABLE ROEs IN THE 15–20% RANGE	6
INDIA INC PROFITS ACCELERATING IN RECENT YEARS	7
STRONG CORPORATE BALANCE SHEETS AND HIGH UTILISATION LEVELS.....	8
IMPROVING GFCF REFLECTS STRENGTHENING CAPITAL FORMATION.....	10
FINANCIAL SYSTEM: STRONGEST IN OVER A DECADE	11
LEADING INDICATOR : PMI	14
SIGNALS OF EARLY EXPANSION	15
PART 2 : THE MARKET CYCLE.....	16
MARKET LEVELS AND VALUATION CONTEXT.....	16
MARKET BEHAVIOUR: DRAWDOWNS AND CYCLE CHARACTERISTICS.....	18
RETURNS ACROSS DIFFERENT VALUATION REGIMES.....	20
MARKET CYCLE ASSESSMENT	23
CONCLUSION	23
DISCLAIMERS.....	25

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PART1 - GOLDILOCKS ECONOMY: LOW INFLATION & HIGH GROWTH

The fundamental pillars of the Indian economy remain robust with a real growth rate of 7.8% during the 2021-2026 period.

- **Growth & Inflation:** Real GVA growth has sustained a high growth phase of 7%-8%. Inflation remains structurally anchored within the RBI's target band. Inflation has moved from nearly double-digit inflation in the early 2010s to 2.1% in FY26, though exogenous energy shocks from the Iran conflict present near-term cost-push risks.
- **Corporate Health:** India Inc. has undergone a massive deleveraging exercise, with the aggregate debt-to-equity ratio falling from 0.95 in FY20 to 0.66 in FY25. While ROEs have normalized to the 15–20% range, corporate balance sheets are the cleanest they have been in a decade, providing significant "dry powder" for the next capex phase. The asset utilization is trending up and currently is at 0.77 giving runway for growth before further capex is required.
- **Financial System:** The banking sector is in its strongest position in recent history. Gross NPAs have plummeted to 2–2.5%, while a

Capital Adequacy Ratio (CRAR) of ~17.2% provides an estimated ₹94 lakh crore in incremental lending potential without requiring fresh capital.

PART 2 - 10-YEAR AVERAGE INDICATES AN UNDERVALUED MARKET

- **Valuation Trend:** The Nifty 50 is below its 10-year average valuation levels. With a P/E of ~20x and P/B of ~3–3.5x, valuations are lower than the historical averages. In the market cycle, valuations at a P/B of ~3x and P/E of ~20x are in the undervalued-to-fair range. This suggests a regime of forward expected returns which are potentially slightly higher than the long-term market returns, where gains will be driven by earnings delivery with support from multiple expansion.

Omni Takeaway :

The economic cycle is firmly in an expansionary phase, with the market valuation supporting a potential upside from multiple expansion. Consequently, markets could potentially deliver returns higher than the long term average return.

PART 1 : THE ECONOMIC CYCLE

The economic cycle is best understood through viewing growth, inflation, profitability, and financial conditions in conjunction. Movements in output translate into shifts in pricing power, which in turn drive corporate margins and returns on equity, feeding into credit creation and financial stability.

This section evaluates where the economy stands within this continuum by examining real activity (GVA), the prevailing inflation regime, corporate profitability trends, and the health of the financial system. The objective is not to precisely time turning points, but to assess the direction of change and thereby identify the current phase of the economic cycle.

RESILIENT GROWTH SUSTAINED ABOVE LONG-TERM TREND

Real GVA (Gross Value Added) data shows an economy growing at close to 7% growth rates. From the 7% growth rates in the 2005-10 years, the economy dropped to 6.4% during the 2010-2020 period and then recovered to a 7.8% during the 2021-2026 period. From a cycle perspective, the current real growth levels clearly indicate an economy which is showing momentum.

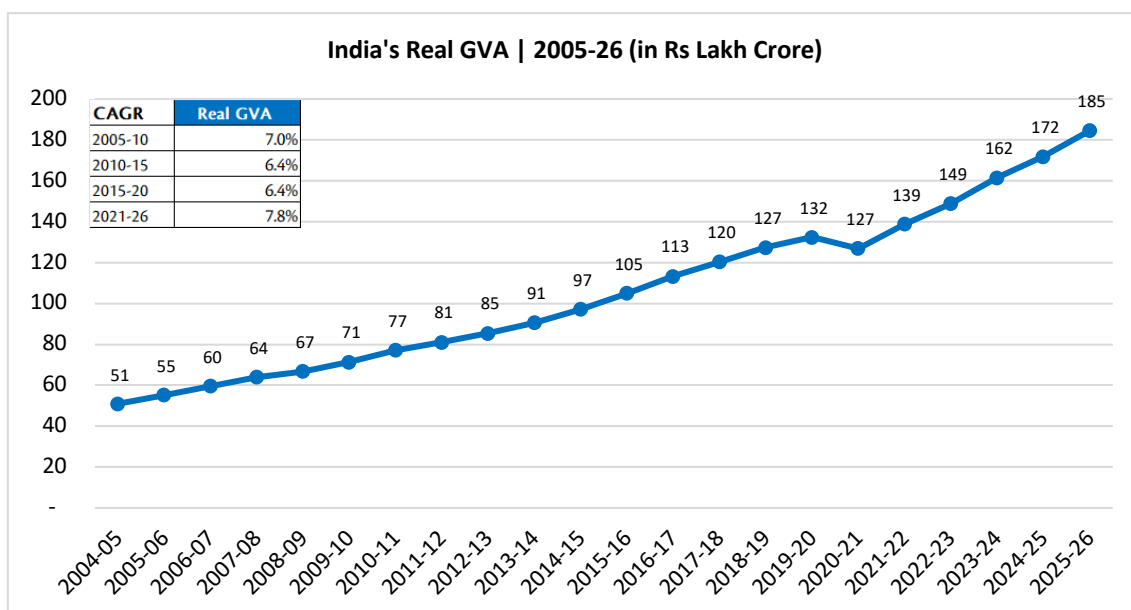


Exhibit 1 : Real GVA Levels of India from 2005-26

Source : Reserve Bank of India and MoSPI

Exhibit 2 shows the real GVA growth data even more clearly. This points to an economy that has entered the next phase of growth after recovering from the pre-covid slowdown and the covid disruption.

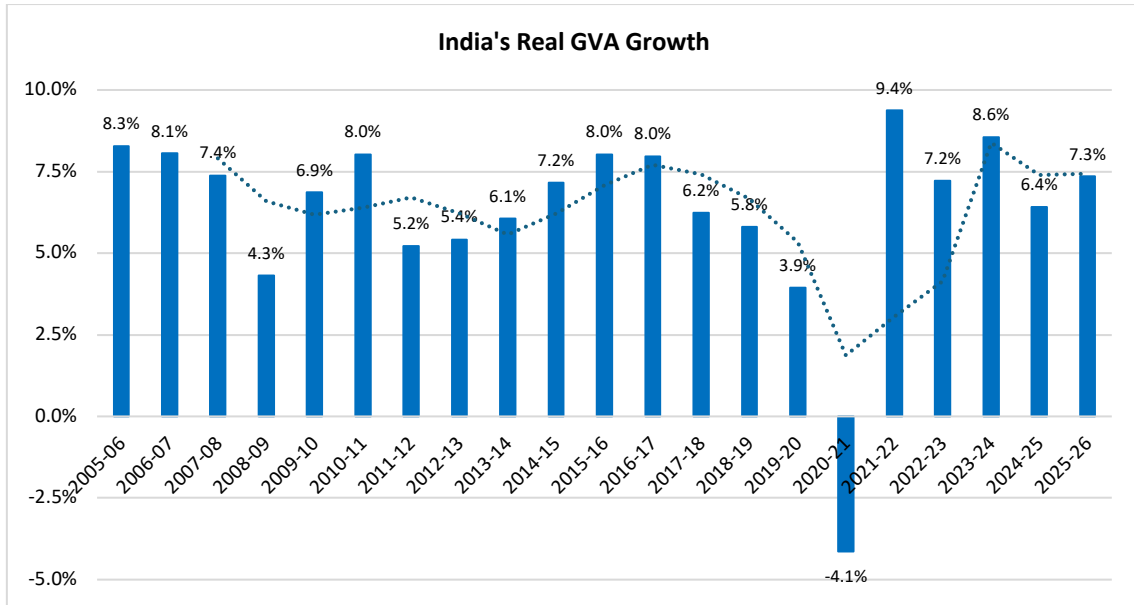


Exhibit 2 : Real GVA Growth of India from 2005-26
Source : Reserve Bank of India and MoSPI

INFLATION REGIME : SECULAR DECLINE, WAR DRIVEN SUPPLY-SIDE RISKS

Inflation plays an important role in the macroeconomics of a country. Inflation has moved from nearly double-digit inflation in the early 2010s to 2.1% in FY26.¹ Inflation dynamics in India have structurally improved over the past two decades. The 10-year average inflation rate has been around 4.6%, while the 20-year and 30-year averages have been approximately 6.56% and 6.23%, respectively. Recent prints even undershot the midpoint—headline inflation was ~2.1% in FY25–26, supported by easing food prices and supply easing. This disinflationary backdrop provided the RBI room to pivot toward a more accommodative stance over the past 12–18 months.

A potential risk to this low inflation regime is the impact of the ongoing Iran conflict. This has triggered a sharp rise in global energy prices, with upside risk to inflation if elevated oil prices persist. Given India’s sensitivity to crude, even moderate increases have measurable pass-through effects on CPI . This introduces a policy dilemma: while underlying domestic demand conditions remain relatively benign, external supply shocks risk pushing inflation back toward or above the upper tolerance band.

The earlier RBI bias towards a rate-cutting stance has come back to neutral triggered by the risks to inflation because of the supply chain disruption in the Strait of Hormuz and the Oil prices. Even with

¹ Reserve Bank of India (2026), “RBI projects inflation at 2.1% in FY26, revises FY27 growth outlook upward,” DD News, February 6.

the risks, RBI has projected a 4.6% inflation for FY27. This is quite a benign level for the Indian economy.

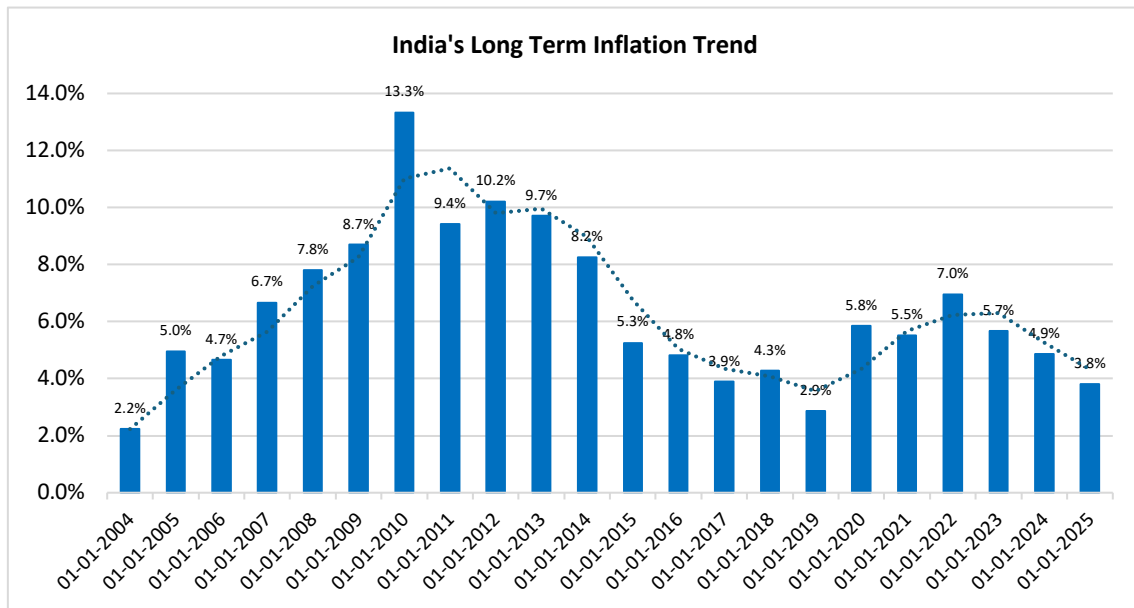


Exhibit 3 : YoY CPI Inflation Levels of India
Source : Reserve Bank of India

In summary, inflation remains within the central bank's comfort zone structurally, but near-term risks are skewed upward due to exogenous energy shocks, making the current regime one of temporary cost-push pressure overlaying an otherwise stable inflation environment.

CORPORATE EFFICIENCY : STABLE ROEs IN THE 15–20% RANGE

Corporate profitability shows that the recent real ROEs (adjusted for inflation) have reached the teens, having recovered from the single-digits during the pre-covid slowdown. The pre-covid slowdown was primarily driven by the twin-balance sheet stress in the capital-intensive corporate and banking sectors. Exhibit 4 clearly shows that the Indian economy has entered a new economic cycle indicated by recovery in real ROEs from cyclical lows of the earlier economic cycle. Similarly, the net income margins have improved from an average of around 6% during 2015-2019 to around 8% during 2021-2025. Overall, corporate profitability appears to be in a normalisation phase off the lows, but not at cyclical highs.

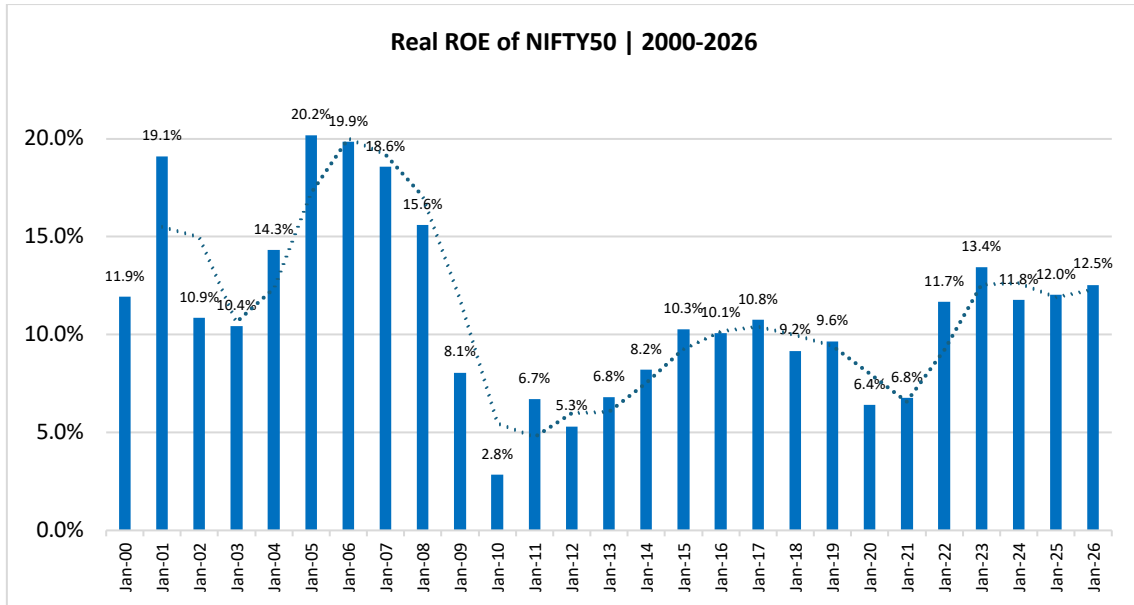


Exhibit 4 : Real ROE of NIFTY50 from 2000-26
Source : OmniScience Insights Lab

INDIA INC PROFITS ACCELERATING IN RECENT YEARS

Net income of the top 50 profitable companies has grown from ~₹1 lakh crore in 2005 to ~₹10.8 lakh crore in 2025, representing an ~11x increase over two decades, translating to a CAGR of ~13%. The growth trajectory, however, has not been linear. Between 2005–19, profit growth was relatively steady at ~10.8% CAGR, followed by a sharper acceleration post-2021 (~20.9% CAGR), reflecting a strong earnings recovery.

In relation to the broader economy, corporate profits as a share of GDP peaked at ~4.1% in 2007–08, declined to ~2.2% by 2019–20, and have since rebounded to ~3.6–3.7% levels by 2024–25. Potentially, this number could reach near 4%. This again shows the rapid rate at which India Inc. is growing its profits and contributing to the economy.

The recent acceleration in profits reflects a powerful rebound from a low base, supported by stronger balance sheets, improved operating efficiency, and a pickup in nominal growth. This reinforces the underlying strength of India’s corporate sector, with profitability now operating from a much healthier base and positioned to participate more effectively in the next phase of economic growth.

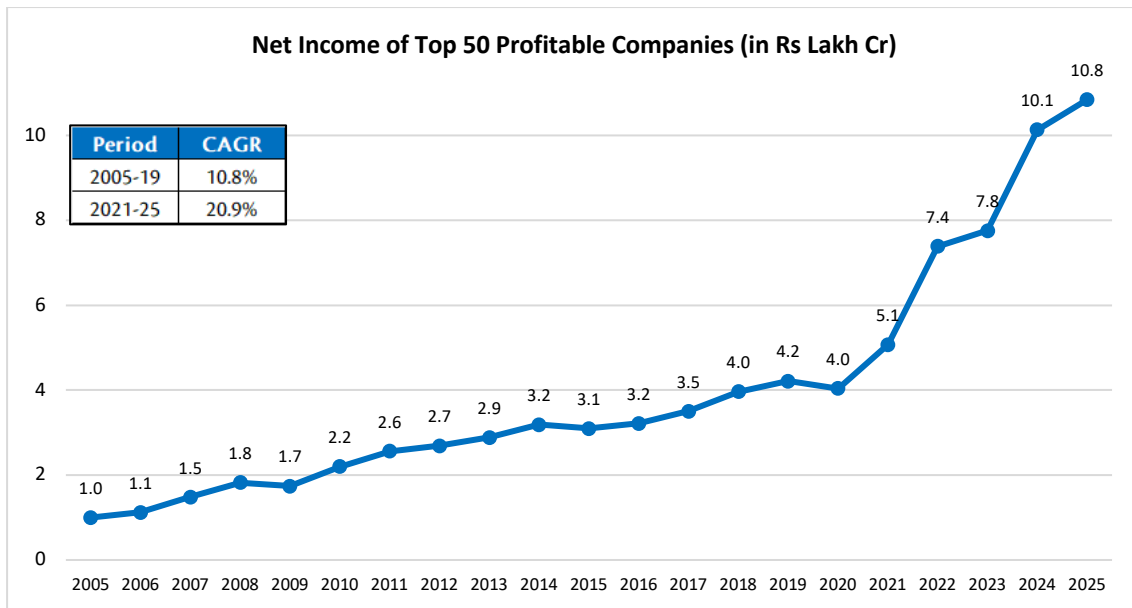


Exhibit 5 : Net Income of Top 50 Profitable Companies from 2005-25
Source : OmniScience Insights Lab

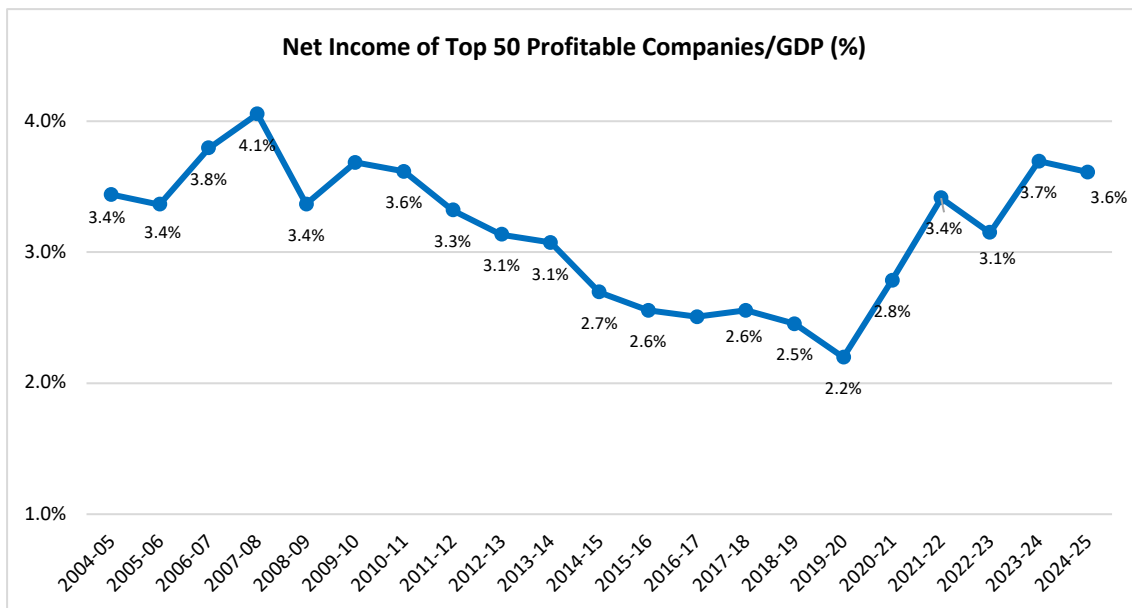


Exhibit 6 : Ratio of Net Income of Top 50 Profitable Companies to GDP
Source : OmniScience Insights Lab

STRONG CORPORATE BALANCE SHEETS AND HIGH UTILISATION LEVELS

In our report, *OmniScience Capital (2025), India Inc. at Capex Inflection: Banking on Capital Creators – 2030*, we highlight that one of the most defining corporate responses to the crisis has been sustained deleveraging. Aggregate debt-to-equity, which peaked at 0.95 in FY20, has steadily declined to 0.66 by FY25. This reflects not just a cyclical adjustment, but a structural reset following

the “twin balance sheet” stress that characterized the previous decade. The improvement in leverage has been driven both by moderated borrowing and stronger internal accruals, which have expanded net worth. As a result, corporate balance sheets are now among the cleanest seen in recent cycles, leaving significant headroom to fund the next phase of capex as demand strengthens.²

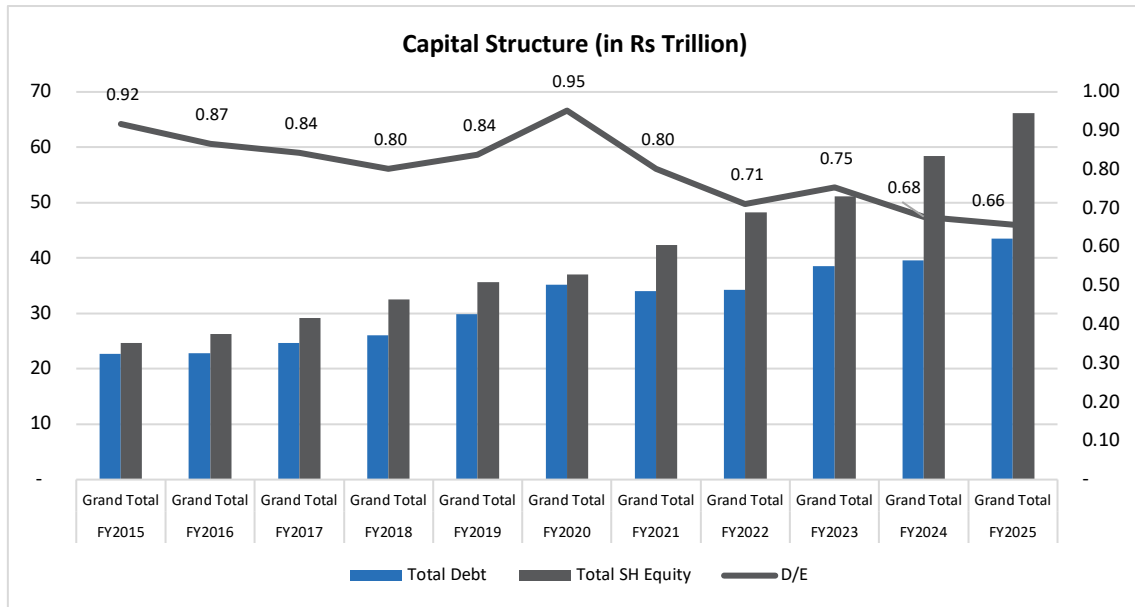


Exhibit 7 : Capital Structure of Corporate India³
Source : OmniScience Insights Lab

Corporate assets have expanded steadily across the cycle, increasing at a CAGR of ~9.3% over FY21–25, significantly higher than the 7.9% CAGR during FY15–21. In contrast, utilisation saw a sharp disruption—asset turnover declined to 0.59 in FY21 due to Covid, before rebounding to 0.84 by FY23 and moderating to 0.77 in FY25 surpassing the pre-pandemic levels. The critical takeaway is that this recovery has been driven by improved efficiency and stronger internal accruals. This measured pickup signals readiness for a broader upcycle. Increasing utilization levels will result in revenues growing faster than the growth in asset base. With operating leverage the earnings growth could be even higher than the revenue growth.

² OmniScience Capital (2025), *India Inc. at Capex Inflection: Banking on Capital Creators – 2030*

³ The analysis of “Corporate India” (or “India Inc.”) in this report is based on a consistent sample of ~770 listed non-financial companies. For detailed methodology, see *India Inc. at Capex Inflection: Banking on Capital Creators*, OmniScience Capital.

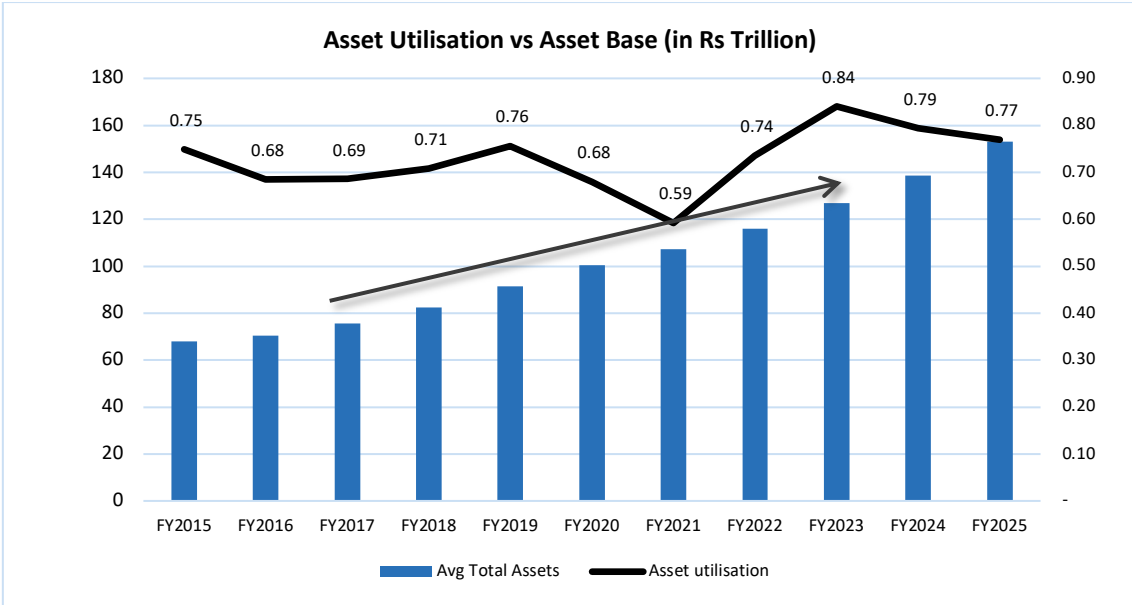


Exhibit 8 : Asset Utilisation Levels of Corporate India from 2015-25
 Source : OmniScience Insights Lab

IMPROVING GFCF REFLECTS STRENGTHENING CAPITAL FORMATION

India’s investment cycle is showing a sustained strengthening, with Gross Fixed Capital Formation (GFCF) exhibiting a clear upward trajectory both in absolute terms and as a share of GDP. Quarterly GFCF has risen steadily from ~₹5 lakh crore in 2004 to over ₹25–26 lakh crore by 2025, reflecting a broad-based expansion in capital formation despite interim disruptions such as the pandemic.

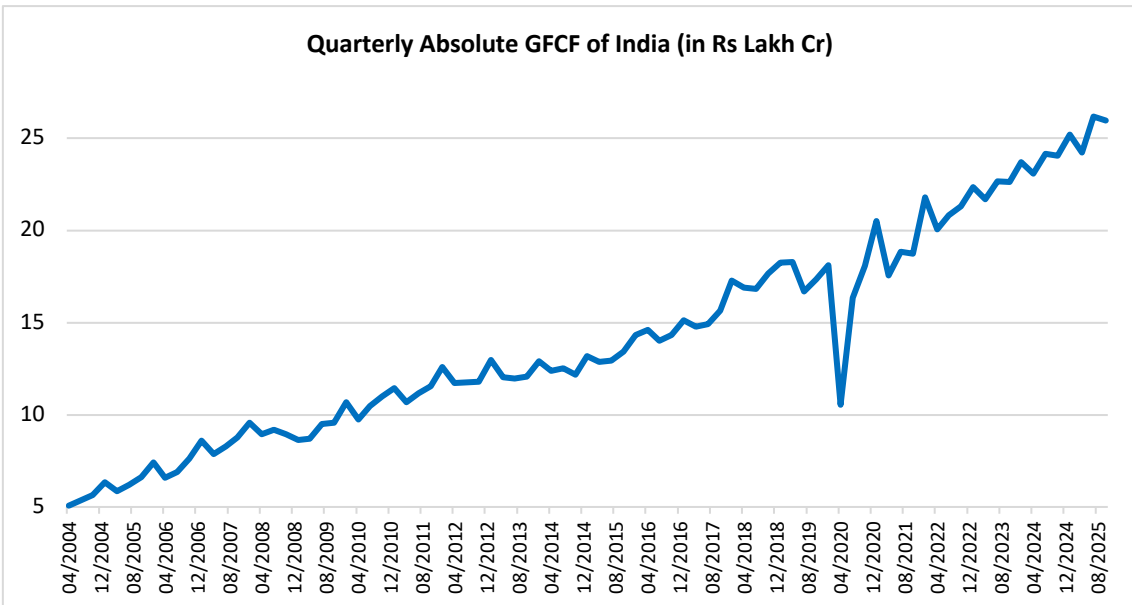


Exhibit 9 : Quarterly Absolute GFCF of India
 Source : FRED

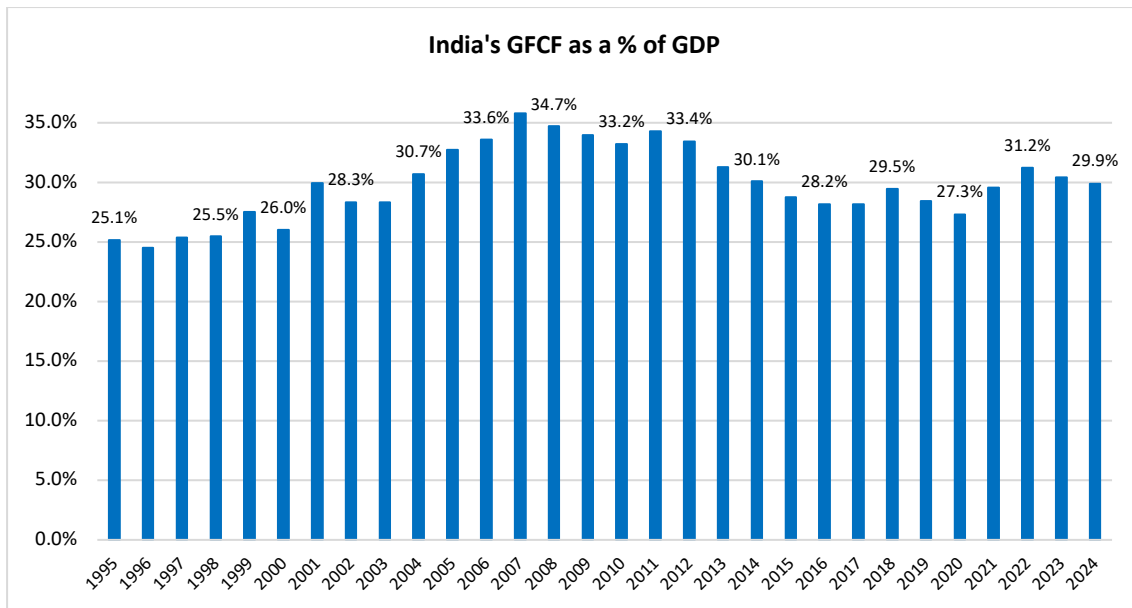


Exhibit 10 : India's GFCF as a % of GDP
Source : World Bank Open Data

As a proportion of GDP, GFCF has recovered from a trough of ~27–28% in the late 2010s to ~29.9% in 2024, approaching levels last seen during the peak investment cycle of the mid-2000s (~34–35%). This sustained rebuilding of the capital base indicates that the economy has moved past a phase of underinvestment and is gradually re-entering an investment-led growth trajectory.

The steady rise in capital formation provides a strong foundation for future productivity gains, capacity expansion, and earnings growth, positioning the economy to reap the benefits of this investment cycle in the coming years.

FINANCIAL SYSTEM: STRONGEST IN OVER A DECADE

The health of the banking system has improved materially over the past decade, with asset quality now at its strongest levels in recent history. ROA of scheduled commercial banks has seen a sharp recovery from the stressed period of FY16–FY20, where profitability turned negligible to negative, to ~1.3–1.4% levels currently.

Gross NPAs, which peaked at over 11% during the corporate stress cycle of the mid-2010s, have steadily declined to ~2–2.5%, reflecting sustained deleveraging. Net NPAs have followed a similar trajectory with adequate provisioning buffers across the system.

In summary, while the ROAs have reached a 20-year high, the NPAs are at a 20-year low.

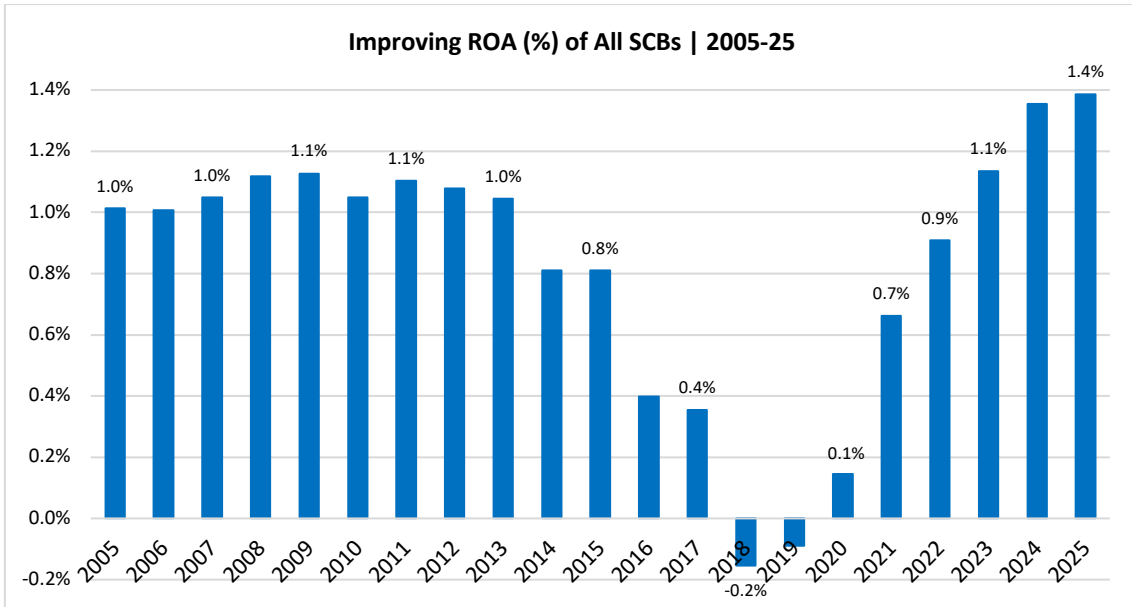


Exhibit 11 : Improving ROA (%) of All SCBs | 2005-25
Source : Reserve Bank of India

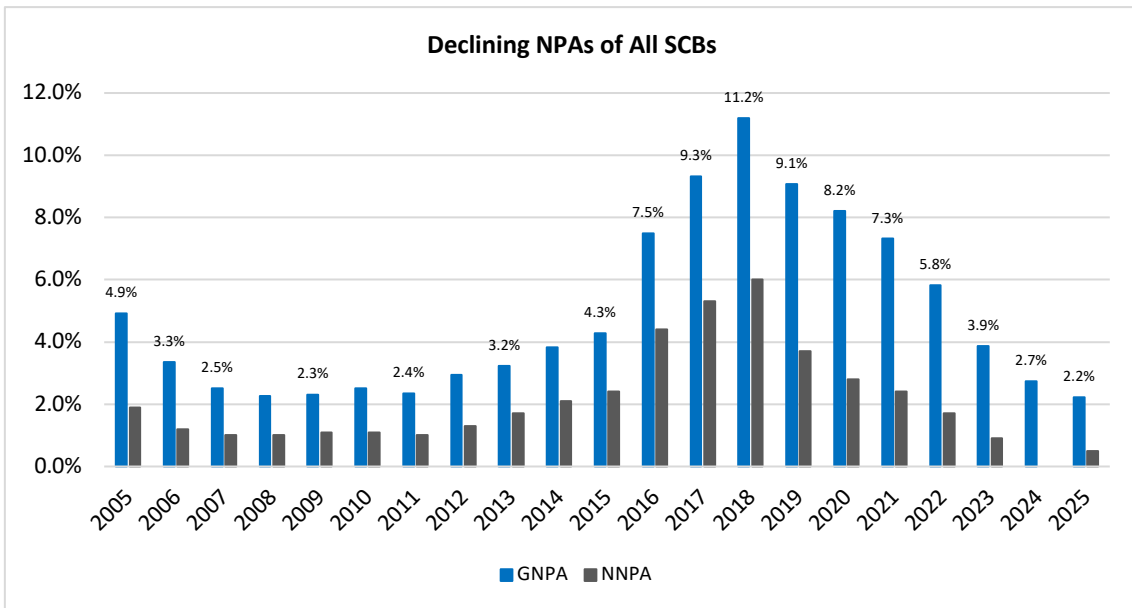


Exhibit 12 : Improving Asset Quality of All SCBs | 2005-25
Source : Reserve Bank of India

As highlighted in our earlier report *“India Inc. at Capex Inflection: Banking on Capital Creators”*, the combination of clean balance sheets, low NPAs, and strong capital buffers marks a structural shift in the banking cycle. Capital adequacy ratios have risen consistently to the mid-to-high teens, providing sufficient headroom to absorb shocks while supporting incremental lending. At the same time, the

steady expansion in shareholder equity highlights internal capital generation and improved profitability.⁴

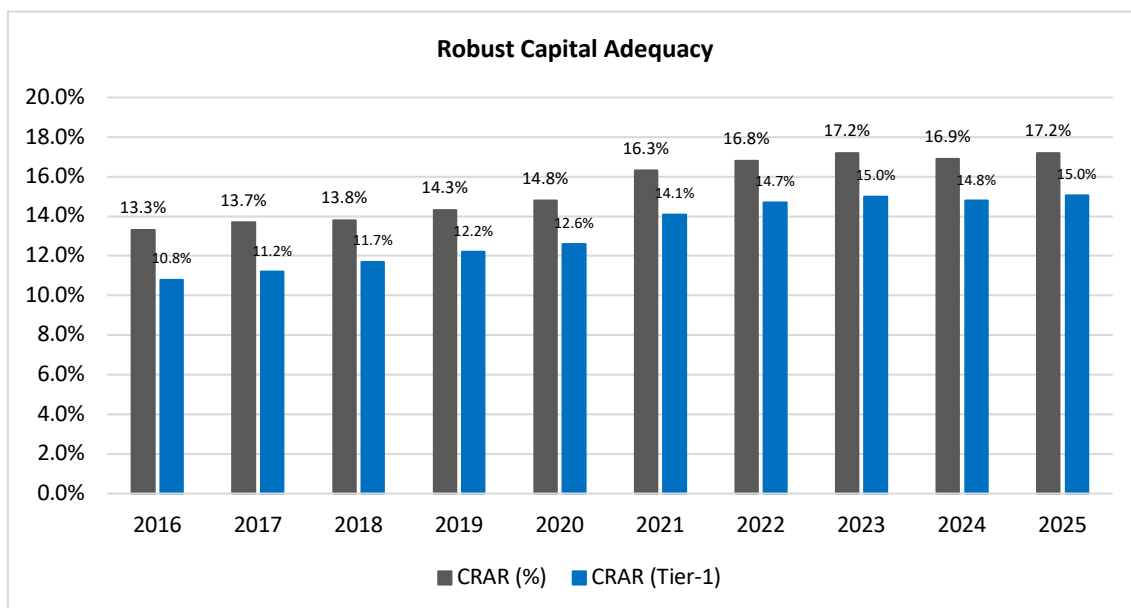


Exhibit 13 : Strong Capital Adequacy levels
Source : Reserve Bank of India

Indian banks are currently maintaining a Capital to Risk Weighted Assets Ratio (CRAR) of ~17.2% as of March 2025, well above the regulatory requirement of 11.5%, indicating strong capital buffers. As highlighted in our earlier report, “*Indian Banking Sector: Blazing a Growth Trail for Indian Economy*” this excess capital provides

Incremental lending potential of ~₹94 lakh crore without the need for fresh capital

meaningful headroom for credit expansion, as banks can move closer to the regulatory minimum to unlock incremental lending capacity.⁵ Based on a loan book of ~₹191 lakh crore, the implied capital base stands at ~₹33 lakh crore (actual ~₹30.5 lakh crore). If banks were to operate closer to the 11.5% threshold, the same capital base could support a loan book of ~₹285 lakh crore, implying incremental lending potential of ~₹94 lakh crore without the need for fresh capital raising.

After an extended period of balance sheet repair and a strategic tilt toward retail lending, banks are now in a position to re-engage with corporate credit demand. This transition is critical in the context of a potential capex cycle, as the financial system now has both the capacity and risk appetite to fund investment-led growth. Overall, financial conditions are firmly in an expansionary phase.

⁴ OmniScience Capital. (2025). *India Inc. at capex inflection: Banking on capital creators – 2030: ~₹200 trillion credit expansion potential.*

⁵ OmniScience Capital. (2025). *Indian Banking Sector: Blazing a Growth Trail for Indian Economy*

LEADING INDICATOR : PMI

Both services and manufacturing PMIs have shifted to a higher range post-COVID, consistently holding in the 55–60 range, higher than near-50 levels earlier. The composite PMI, has remained consistently above the 55 level in recent years, aligning with steady GDP growth.⁶ The recent rebound phase has clearly transitioned into a more measured and sustainable growth regime, with PMI levels signalling expansion.

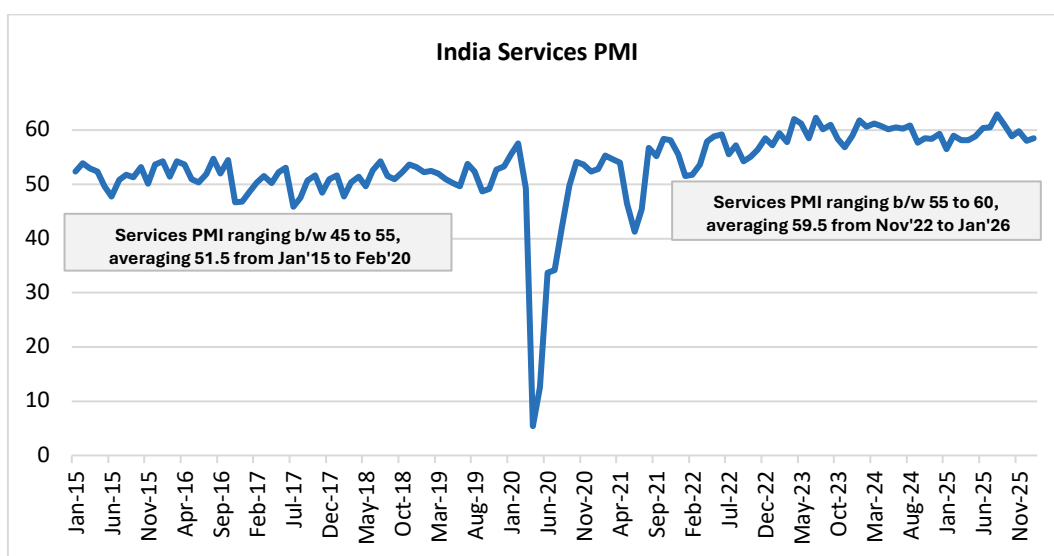


Exhibit 14 : India Services PMI at Structurally High Levels
Source : Trading Economics

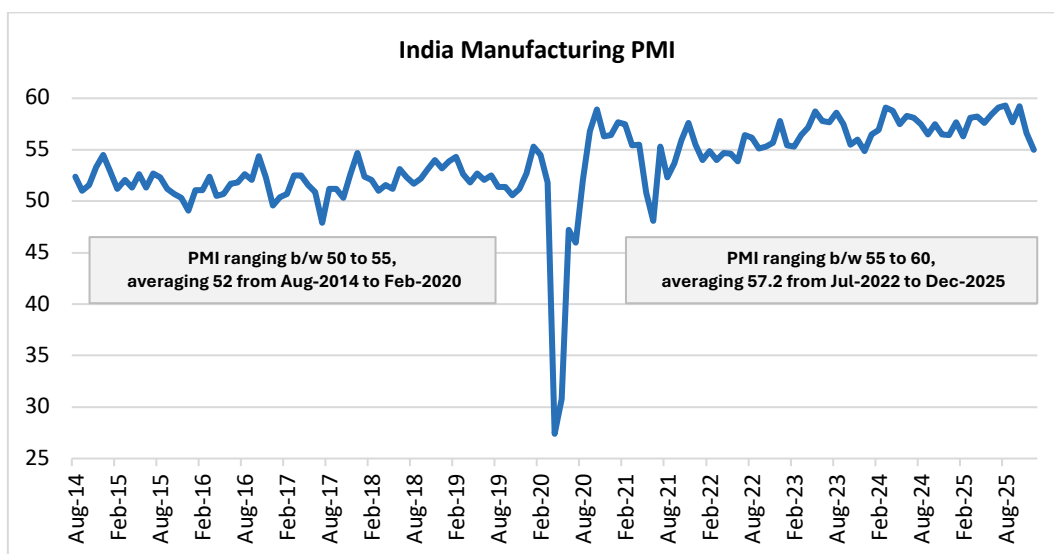


Exhibit 15 : India Manufacturing PMI at Structurally High Levels
Source : Trading Economics

⁶ S&P Global PMI, HSBC Flash India PMI Release, March 24, 2026.

SIGNALS OF EARLY EXPANSION

The current macro environment is best characterised as an expansion phase, where core growth drivers are high and enabled for a sustained growth in the economy.

- **Growth:** The economy has entered a sustained high growth phase of 7%-8% real GVA.
- **Inflation:** Domestic factors clearly show that the economy has shifted from a high-inflation (6%-7%) regime to a sustainably low-inflation (2%-6%) regime. While inflation seems structurally anchored within the policy band, near-term risks are skewed upward due to external supply shocks (energy).
- **Corporate Profitability:** ROE has recovered and stabilised, with real ROE at prior peaks. Corporate profits are accelerating and profits as a percentage of GDP are increasing towards 4%.
- **Financial System:** Balance sheets are at their strongest in decades, with ROAs at 20 year highs and NPAs at 20 year lows, strong capital buffers, and improving credit growth, pointing to an expansion in supply.
- **PMI Indicators:** PMI, a leading indicator, shows consistent levels close to 60 signalling a potential for sustained growth.

Growth and credit conditions remain supportive, with financial system strength enabling a continued expansion in lending. However, profitability has largely normalised and inflation risks are re-emerging at the margin. The PMI momentum suggests that demand conditions remain healthy. Taken together, these conditions are consistent with an early expansion.

PART 2 : THE MARKET CYCLE

Investor returns are primarily driven by earnings growth rates and re-ratings. If investors enter the markets at overvalued levels, even with earnings growth contributing positively to the returns, the subsequent de-rating to fair value levels results in negative or low returns. In contrast, if investors enter at undervalued levels, the subsequent returns are driven by earnings growth as well as significant upside from re-rating, potentially generating returns higher than the long-term market returns.

The focus in this part of the report is on developing a data-driven understanding of how historically the eventual returns have panned out depending on the pricing levels. Historical relationships between starting multiples (P/B) and subsequent returns is analysed, to assess the return potential embedded at current levels. The objective is not to predict short-term market movements, but to assess where we stand in the market cycle in terms of risk-reward, and whether current valuations and positioning are consistent with the underlying economic backdrop.

MARKET LEVELS AND VALUATION CONTEXT

The Nifty 50 has exhibited a sustained long-term uptrend, punctuated by sharp but relatively short-lived drawdowns, reflecting the underlying growth in earnings and liquidity support over time. The post-2020 period, in particular, marks a strong re-rating phase, with index levels moving sharply higher following the pandemic-induced correction.

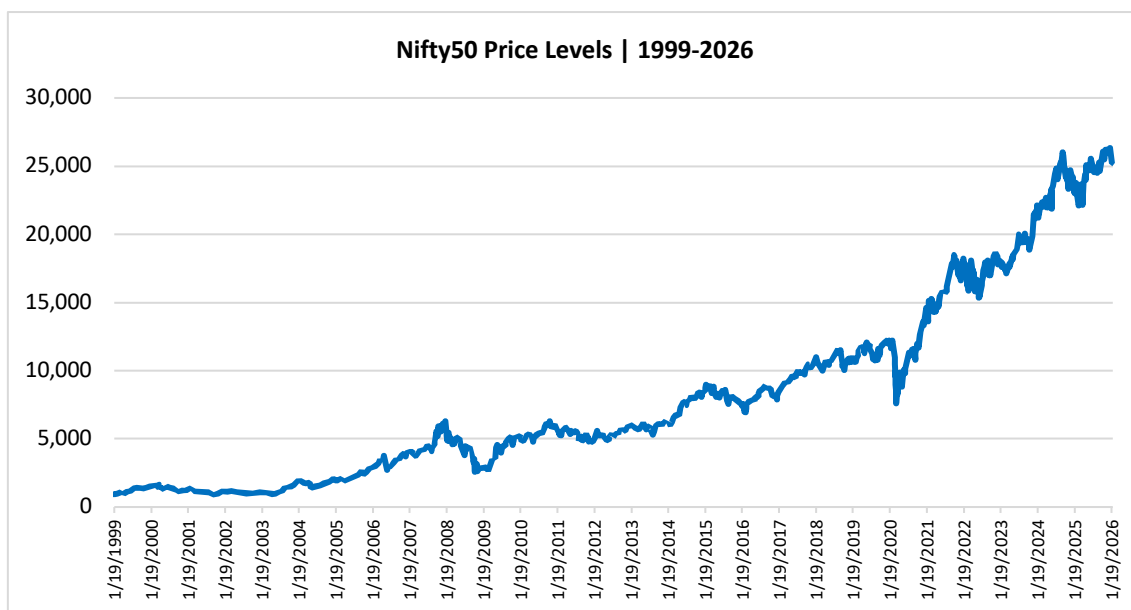


Exhibit 16 : NIFTY50 Price from 1999-2026
Source : National Stock Exchange of India

From a valuation standpoint, both P/E and P/B multiples indicate that the market is currently above long-term averages but below prior cycle peaks. Similarly, P/B multiples are hovering around ~3.0x.

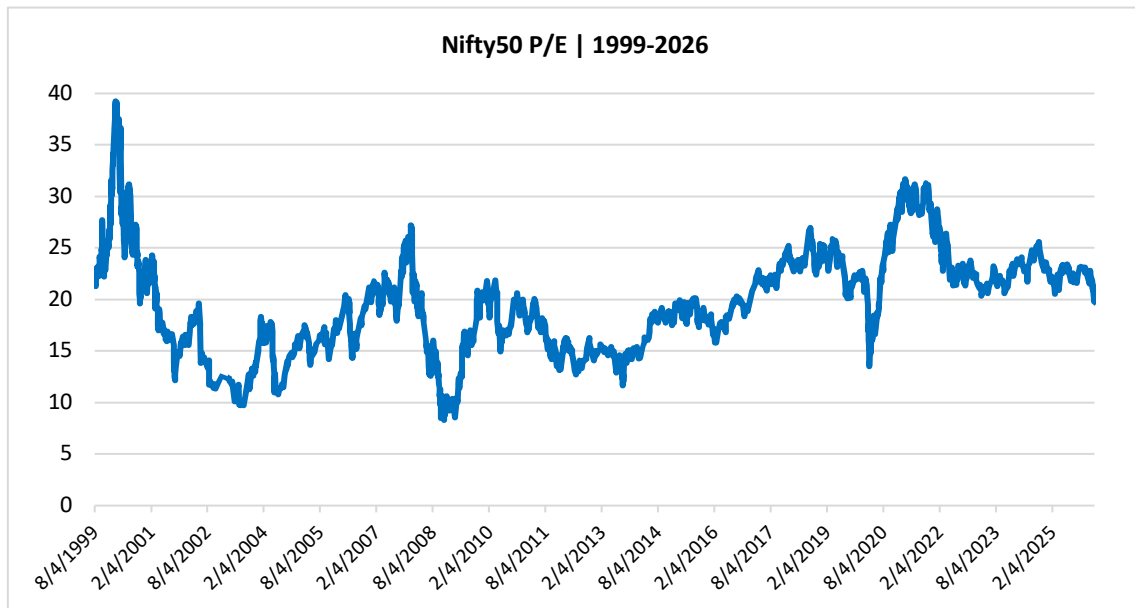


Exhibit 17 : NIFTY50 Price to Earnings Ratio from 1999-2026
Source : National Stock Exchange of India

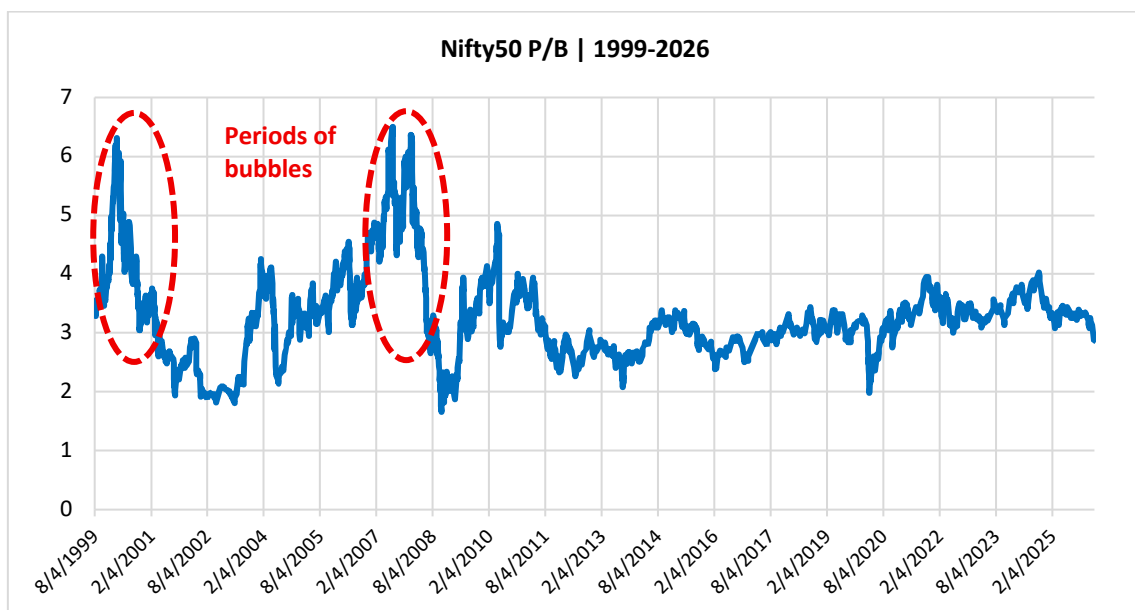


Exhibit 18 : NIFTY50 Price to Book Ratio from 1999-2026
Source : National Stock Exchange of India

This positioning suggests that while valuations are not stretched to bubble-like levels, they remain comfortably priced for an expansion, with limited room for further multiple expansion. The absence of extreme valuations also indicates that the market is not in a late-stage excess phase, but rather in

a fully-valued regime, where returns are likely to be dependent on earnings growth rather than re-rating.

MARKET BEHAVIOUR: DRAWDOWNS AND CYCLE CHARACTERISTICS

Market history over the past two decades highlights that drawdowns are both inevitable and cyclical, typically triggered by external shocks rather than endogenous excess alone. The severity of corrections has varied meaningfully—from ~22–30% in milder cycles (2015–16, 2004, 2006) to deep drawdowns of ~50–60% during systemic crises such as the Dot-Com bust (-51%) and the Global Financial Crisis (-60%). The COVID-19 episode, while sharp at ~38%, was notably shorter-lived in terms of recovery.

Event	Peak Date	Trough Date	Recovery Date
Dot Com Crash	11-02-2000	21-09-2001	18-12-2003
Election Results Shock	14-01-2004	17-05-2004	02-12-2004
Rising Interest Rates in US	10-05-2006	14-06-2006	30-10-2006
Global Financial Crisis	08-01-2008	27-10-2008	05-11-2010
Eurozone Debt Crisis	05-11-2010	20-12-2011	03-11-2013
Banking Distress & Global Slowdown	03-03-2015	25-02-2016	14-03-2017
COVID-19	14-01-2020	23-03-2020	09-11-2020

Exhibit 19 : Bear Market Phases in Indian Markets between 1999-2026

Source : OmniScience Insights Lab

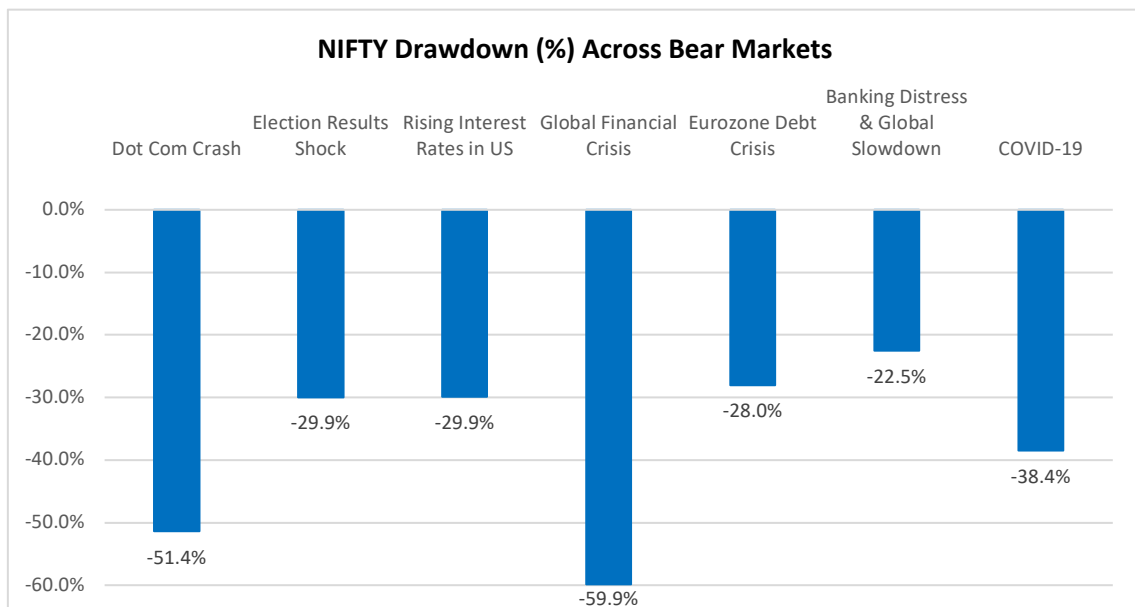
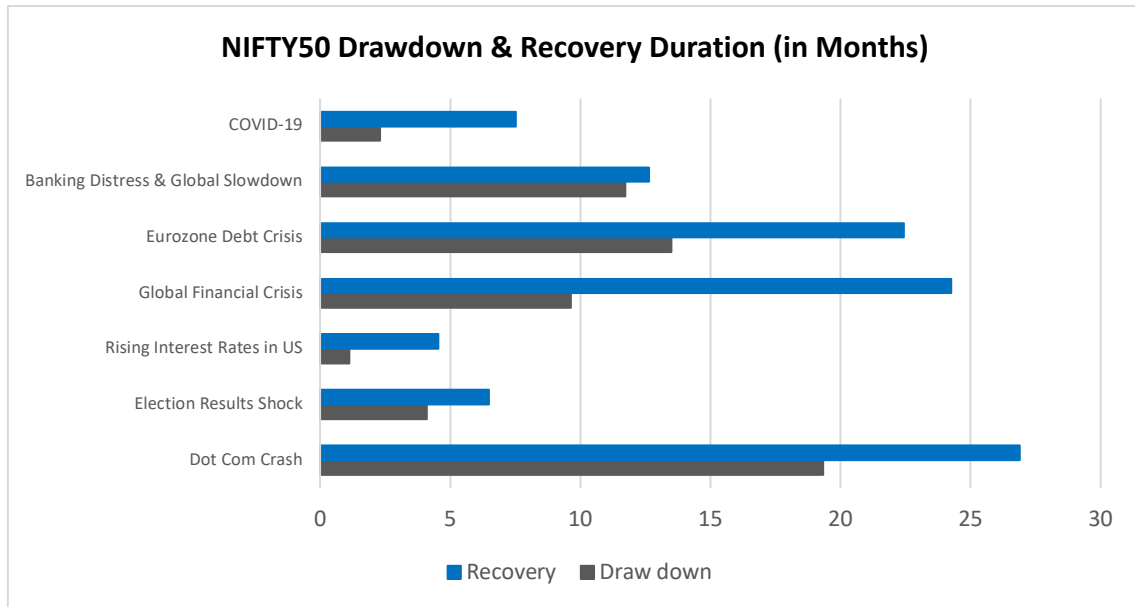


Exhibit 20 : Market Drawdown across Bear Market Phases in India

Source : OmniScience Insights Lab

A key pattern emerges in recovery dynamics. Earlier crises such as the Dot-Com bust and GFC saw prolonged recovery periods (20–27 months), reflecting structural stress in the financial system. In contrast, more recent episodes have seen significantly faster recoveries, with COVID losses recouped in under a year and even mid-cycle corrections normalising within 6–12 months.



Duration (in months)	Drawdown	Recovery	Total
Avg	9	15	24
Min	1	5	6
Max	19	27	46

Exhibit 21 : Duration of Market Drawdown across Bear Market Phases in India
Source : OmniScience Insights Lab

Importantly, drawdown duration is not always proportional to severity. Short, sharp shocks (e.g., COVID) can see rapid recoveries, while structurally driven slowdowns (e.g., Eurozone crisis, banking stress) tend to prolong the healing phase. The current drawdown of ~13% from the September 2024 peak remains relatively moderate in magnitude and cannot be categorised as a bear market, which is typically defined as a 20% drawdown, historical patterns suggest that recoveries to previous highs have taken ~24 months on average. It may be noted that even in the worst drawdowns the peak-to-peak recovery time was 46 months. This reinforces the typical 3-5 year holding period recommended for equity markets.

RETURNS ACROSS DIFFERENT VALUATION REGIMES

To assess how starting valuations shape future outcomes, we analyse historical index returns across different P/B buckets. Rather than relying on point-in-time valuation commentary, this approach anchors expectations in empirical evidence by asking a simple question: *what has the market historically delivered when bought at similar valuation levels?*

The analysis is based on NIFTY 50 data spanning August 1999 to March 2026, covering multiple economic and market cycles, including periods of expansion, stress, and recovery. This ensures that the return distributions across valuation buckets are derived from a sufficiently broad and representative sample.

Why P/E was not used:

Returns segmented by P/E bands tend to produce a distorted picture, particularly over long time horizons. The multiple itself is highly unstable, especially during periods of earnings stress or sharp cyclical downturns where earnings collapse or turn negative, leading to artificially inflated or meaningless P/E ratios. In contrast, P/B provides a more stable denominator and offers a cleaner segmentation of valuation regimes over time.

Results

Below graphs group historical observations based on the index's starting price-to-book (P/B) multiple and tracks subsequent returns over 1-year, 3-year, and 5-year horizons. Each bucket represents a valuation range, and all rolling return windows that began within that range are included in the analysis.

- **Bucket:** The starting P/B valuation range at the beginning of each observation period.
- **Count (1Y / 3Y / 5Y):** Number of rolling return observations within that bucket for the given time horizon. A higher count indicates stronger statistical reliability.
- **Average Returns:** The subsequent average return of all the observations in the valuation bucket.

1 Year Rolling Returns

1-year returns show a clear inverse relationship with starting valuations, lower P/B regimes (<2, 2–2.5) deliver materially higher returns, while outcomes compress sharply as valuations rise, turning decisively negative beyond 5x P/B.

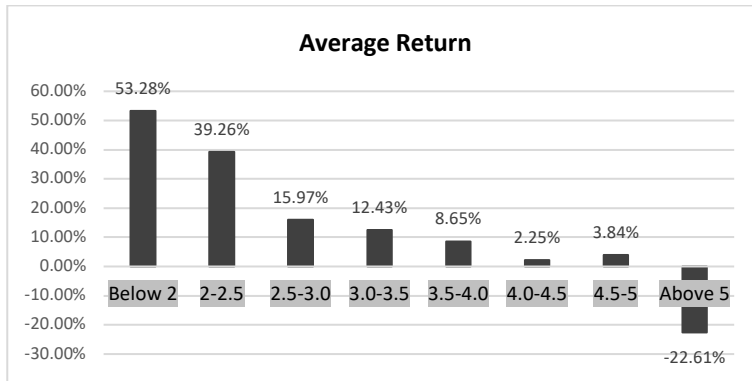
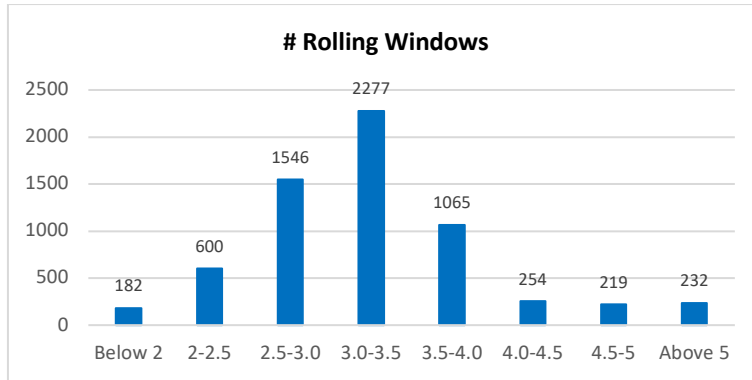
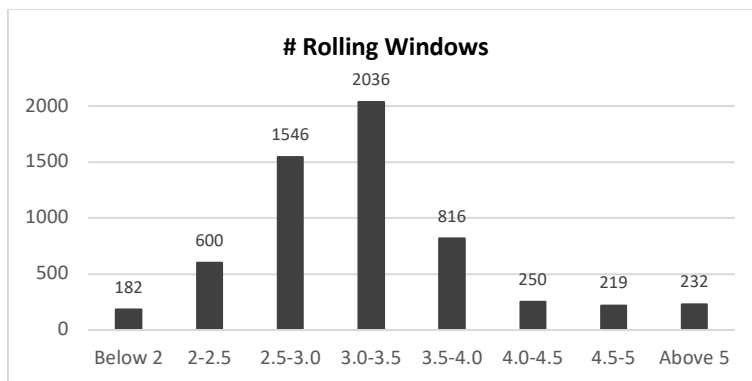


Exhibit 22 : 1-Year Rolling Returns of NIFTY 50 across Valuation Buckets b/w Aug 1999-Mar 2026
Source : OmniScience Insights Lab

3 Year Rolling Returns

3-year returns continue to exhibit a strong dependence on starting valuations, though the gradient is less steep than in 1-year returns. Returns compress meaningfully as valuations rise but it suggests that valuation impact moderates over longer holding periods but does not disappear.



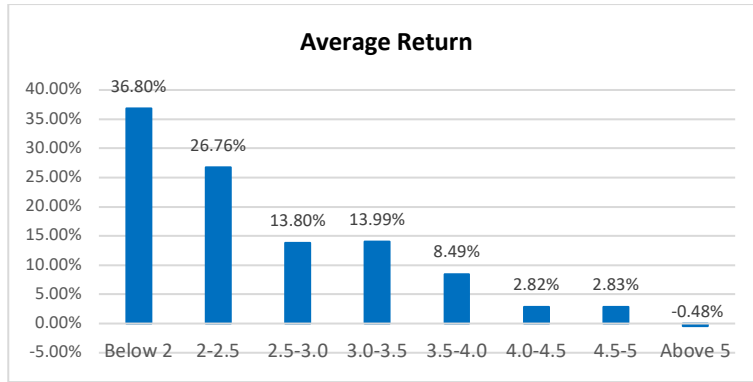


Exhibit 23 : 3-Year Rolling Returns of NIFTY 50 across Valuation Buckets b/w Aug 1999-Mar 2026
Source : OmniScience Insights Lab

5 Year Rolling Returns

5-year returns show a clear but more gradual relationship. Unlike shorter horizons, even higher valuation buckets (>4) generate positive returns, indicating that time helps mitigate valuation risk.

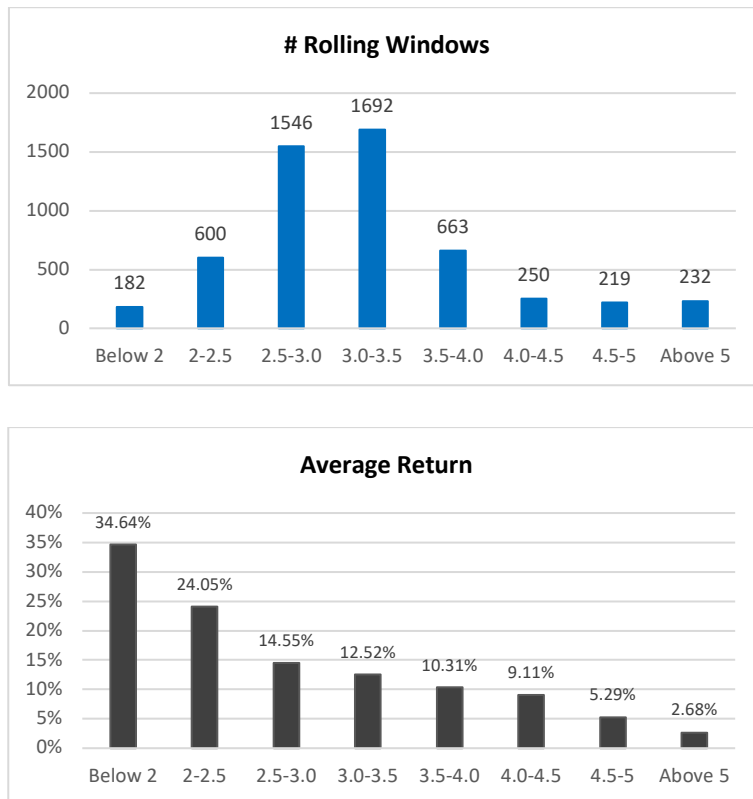


Exhibit 24 : 5-Year Rolling Returns of NIFTY 50 across Valuation Buckets b/w Aug 1999-Mar 2026
Source : OmniScience Insights Lab

The decline in returns from low to high valuations is smoother, suggesting that earnings growth and compounding play a larger role over longer periods, reducing the impact of entry multiples. Overall,

while long-term investing reduces volatility, starting valuation continues to shape return potential, with higher multiples leading to structurally lower compounding outcomes.

MARKET CYCLE ASSESSMENT

The market's valuations (P/E ~20x, P/B ~3x) remain at or below long-term averages. Earnings growth has normalised after the post-COVID rebound. Market leadership remains concentrated in financials and consumption, reflecting the prior cycle's drivers, while capex-linked sectors are yet to gain meaningful weight. Historical return analysis indicates that at current valuation ranges, forward returns tend to be in line with long-term market returns or slightly higher. Taken together, this suggests that while the macro environment remains supportive, markets are priced for steady growth a potential re-rating, implying returns driven primarily by earnings growth with a boost from potential re-rating.

CONCLUSION

The deconstruction of the current cycle reveals an economy that has transitioned into an expansion phase. Real GVA growth remains resilient above long-term trends, supported by a structurally lower inflation regime. This stability is underpinned by the strongest financial system in over a decade, where banks possess the capital buffers to fund a strengthening Gross Fixed Capital Formation (GFCF) trajectory while the corporate balance sheets and asset utilization levels indicate an increasing capex cycle.

However, the current US-Israel-Iran war situation poses temporary headwinds to this domestic strength. The external supply-side risks, specifically energy volatility from global conflicts could challenge the current disinflationary backdrop.

In the market cycle, valuations at a P/B of ~3x and P/E of ~20x are in the undervalued-to-fair range. This positioning suggests a regime of forward expected returns which are potentially slightly higher than the long-term market returns, where gains will be driven by earnings delivery with support from multiple expansion.

Finally, history reminds us that bear market phases are a structural feature of Indian equities, though their recovery duration has shortened significantly in recent years. The current environment with an absence of systemic leverage or extreme valuations suggests we are in a undervalued to fairly-valued regime. Investors should remain anchored in the reality that while the runway for growth is long, the entry price today demands a disciplined, long-term perspective.

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