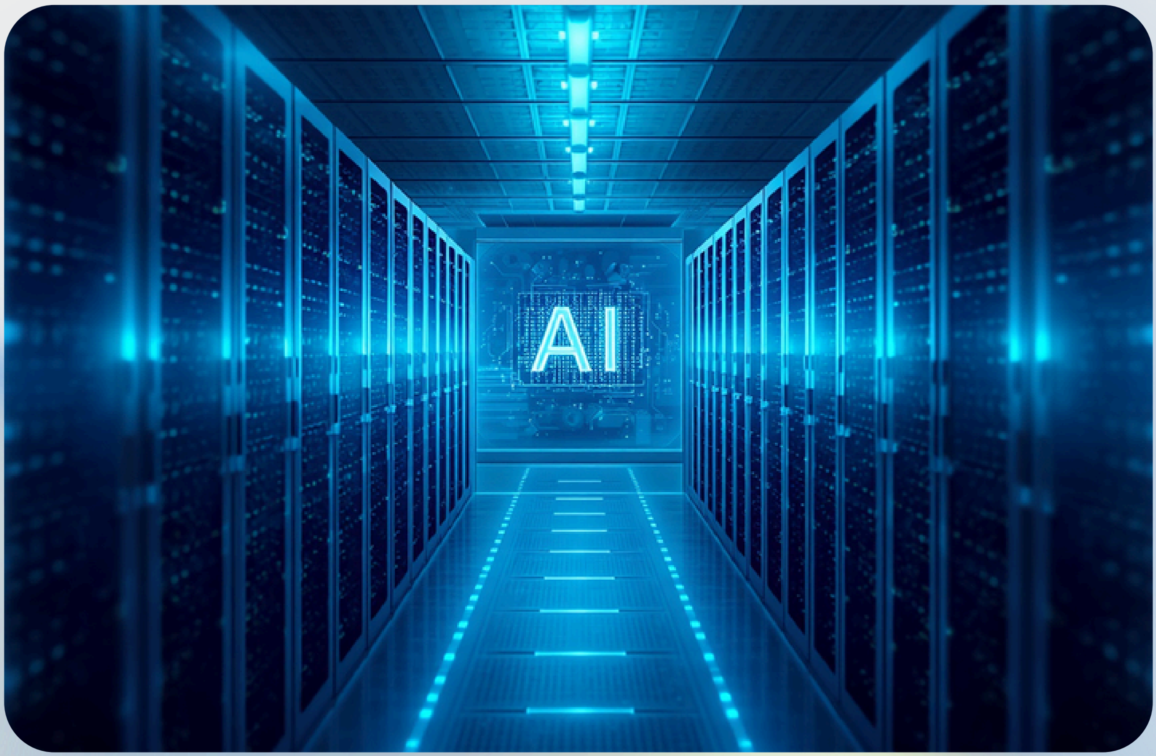
OMNISCIENCE INSIGHTS LABS

OMNISCIENCE CAPITAL
SCIENCE OF ALPHA FROM SAFETY

OMNIVISTA

JULY – 2026



In this episode of the Scientific Investor Series, we break down how to transition from basic diversification to Optimal Diversification. Learn how to build a resilient, high-conviction portfolio by targeting multiple growth factors, mitigating company-specific risk, and identifying high-quality stocks trading at a discount. [Watch here...]

JULY MONTH OVERVIEW

THE AI POWER-PLAY

Driven by AI adoption, cloud computing, rising data generation and data localisation, India is entering a multi-decade AI infrastructure investment cycle.

- **19–23 GW** data centre capacity required by 2030, **US$350-435Bn** estimated cumulative investment
- **11–12 non-compute critical sub-sectors** underlying AI
- **~160 TWh** annual power consumption (~6% of total by 2030, 8% by 2035), **230+ listed companies** across the broader Power ecosystem

OMNIVIEW – JUL 2026
Charlie, Chess, Check and Choice in Value Investing

Dr. Vikas V. Gupta

In Chess Tactics there is a play called "Discovered Attack" or "Discovered Check". In this the chess pieces are in a position where moving a Blocking Piece out of the way reveals another Attacking Piece which is posing a threat to the opponent's pieces. If the threatened piece of the opponent is the King, then it is called "Discovered Check".

As Charlie Munger, Vice Chairman of Buffett's Berkshire Hathaway, says, value investing becomes very powerful if one allows the brain to learn from different mental models. While Munger typically refers to natural sciences for mental models, Chess, too, provides lots of useful mental models. Discovered Check is a very useful mental model in value investing.

The core concept is that there is one of attacking side's pieces which is blocking another of the attacking side's piece. This makes it look like both the pieces are in not a useful position. However, a simple move of the blocking piece reveals another piece which can pose an immediate threat to the opposing side.

Let us apply the "Discovered Check" mental model. Consider a business which is growing earnings at single digit growth rates, say 7.5%, and selling at a PE of 15-16. While it doesn't look like a distressed business, it doesn't look that exciting. But let us dig deeper.

The business has two divisions. One of the divisions is a Legacy Division contributing 80% of the revenues & no growth in earnings. The other division, New Division, contributes 20% of the revenues & earnings with growth rates, say, 30%. Now the blended growth rate of this business would be 7.5%.

How does one proceed? Can we move the Blocking Piece out of the way and reveal an Attacking Piece? How about removing the Legacy Division, the Blocking Piece, from the picture, i.e. moving it "out of the way" and focusing on the New Division, the Attacking Piece?

How would one value the New Division? The New Division is growing at 30% and contributes 20% of the earnings. Let us say total earnings of the business is INR 10. The New Division's earnings are 20%, i.e., INR 2. But this is growing at the rate of 30% p.a. If that is expected to be sustained for a period of 10 years or more, a PE of 40 could be fair value (assuming an ROE of 30%+ helping sustain the growth rate through internal accruals). The value of this piece of business would then be 40Xearnings=40X2= INR 80.

The value of the Legacy Division with earnings of INR 8 and no growth rate would be valued based on dividend yield. Since it doesn't need to retain earnings for its growth it will payout all its earnings as dividends. It should be valued at 16X to provide a yield of 6%, i.e. 16X8= INR 128.

The total business is valued at INR 80 + INR 128 = INR 208. Currently, the business is available in the market at a 15-16X PE on total earnings of INR 10, i.e. at, say INR 155. This is approximately, 25%+ discount to intrinsic value, i.e. a margin of safety.

It is very likely that the New Division continues growing at high rates (15-20% if not 25% to 30% beyond the first 10 years). If that turns out to be true, then there is further upside hidden in the business providing an additional margin of safety. It could also be that the Legacy Division continues growing at some reasonable rate, say 6%-9% while maintaining its high ROE of 25%. That will provide additional margin of safety.

The point of the above discussion is not to focus on the specific valuation parameters used but rather to show how the "Discovered Check" mental model of Chess can be applied to uncover or "discover" hidden business value.

One can apply this mental model even in a business with one division with large losses overshadowing the profits from other divisions, so much so, that the overall company is making losses and consequently selling at distressed-company valuations. In this case, the "Discovered Check" move is for the management to just sell-off the loss-making division and the remaining business is a profitable business with much higher value. In this case, of course, one should have reasonable conviction that management is attempting, and is likely to succeed, in selling the business. Whatever pay-off the company gets for selling the loss-making business is a bonus.

There are many possible situations in which the "Discovered Check" mental model might be useful as an analytical tool. Can you think of a situation where this could be applied?

Consider a US financial services company which Buffett bought at the height of the salad oil scandal using a similar analysis. Or consider another US Insurance firm that Buffett invested in 1975 when it made a loss first time ever. Or consider an Indian cigarette manufacturer which launched an FMCG division more than a decade back to branch out or an Indian automobile sector company with commercial vehicles as its main revenue generator which started focusing on the fast growing premium motorcycle division. Today the New Divisions of these Indian companies are recognized and investors focus on those to value the company.

The investment strategy here is to buy when the market is yet to recognize the value of the hidden New Division and it is not yet a major portion of the intrinsic value calculation and sell when the market fully recognizes it and eventually is likely to even pay a huge premium for it. Value investors sell it off when the market recognition is close to the intrinsic value. They leave the premium beyond the full intrinsic value for speculators and momentum chasers or those who love to invest in companies where the full future is visible and uncertainty is low; most likely an overpriced situation.

Can you think of a situation today in which this could be applied? Where the market has not recognized the value of the New Division but it is well-entrenched already and is of significant size? Are you willing to do your due diligence and buy it and then be ready to sell it once the market recognizes it fully? If so, maybe you have "Discovered Value"!

Dr. Vikas V Gupta
CEO & Chief Investment Strategist

Looking Beyond Market Noise: The Science of Long-Term Investing

Ashwini Kr. Shami

The June quarter has reinforced a principle that lies at the heart of our Scientific Investing Framework: markets are often driven by narratives in the short term, but investment returns are ultimately determined by the long-term trajectory of business cash flows and intrinsic value. The recent months have been dominated by geopolitical headlines and concerns over inflation, energy prices, and global policy actions. While these developments understandably influence investor sentiment, reacting impulsively to news flow is rarely a successful investment strategy. Our focus remains on evaluating whether macroeconomic events materially alter the long-term earnings power of the businesses we own. Scientific investing requires distinguishing temporary noise from structural change. We continue to believe that disciplined fundamental analysis provides investors with a meaningful edge over sentiment-driven investing.

The June quarter earnings have been encouraging across several of our preferred sectors. Banking, housing finance, power, and business services delivered healthy operating performance. Banks continued to report strong credit growth, supported by robust demand across MSME, retail, and housing finance segments while maintaining healthy asset quality and improving profitability. These are characteristics we seek under the Scientific Investing Framework—businesses operating in structurally expanding markets with sustainable competitive advantages and improving earnings quality.

Industrial activity also continues to validate our constructive outlook on the Indian economy. June's Index of Industrial Production (IIP) grew by 7.3%, with manufacturing expanding 7.8% and electricity generation increasing by an impressive 10.6%. Growth was broad-based, with 19 of the 23 manufacturing industry groups reporting expansion. These data points reinforce our conviction that India is undergoing a significant investment cycle, supported by manufacturing expansion, digital infrastructure creation, and accelerating electrification.

One of the most important structural themes emerging today is the build-out of digital infrastructure. Artificial Intelligence is undoubtedly transforming the global economy. However, from an investment perspective, the most compelling opportunities today may not lie within AI-compute alone but in the physical infrastructure required to enable this transformation. We expect India's installed data centre capacity to grow by more than tenfold over the next five years. This creates substantial demand for electricity generation, transmission networks, electrical equipment, and related infrastructure and engineering businesses. Accordingly, we continue to maintain a constructive view on the power ecosystem, where strong demand growth is supported by attractive fundamentals and valuations.

From a macroeconomic perspective, inflation has moderated in both India and the United States. We expect both the Reserve Bank of India and the U.S. Federal Reserve to maintain policy rates at current levels in the near term. However, geopolitical developments, particularly those affecting global energy markets, continue to represent the principal upside risk to inflation. While these variables remain important, our investment process is built around understanding how changes in the macroeconomic environment ultimately translate into company-level earnings and intrinsic value rather than attempting to predict short-term policy decisions.

We seek businesses benefiting from long-duration structural growth drivers, supported by improving profitability, disciplined capital allocation, and attractive valuations. Equally important, we avoid businesses where excessive optimism has already been priced into valuations, regardless of how compelling the prevailing narrative may appear.

MACROECONOMIC INDICATORS

ECONOMIC ACTIVITY:

Macro Trends	Current	Previous	Latest Reported Date
S&P Global Manufacturing PMI	54.2	55.0	Jul 01, 2026
India Nikkei Services PMI	57.4	59.8	Jul 03, 2026
Bank loan growth(%)	17.7%	16.2%	Jun 26, 2026
Deposit growth (%)	12.0%	12.2%	Jun 26, 2026
India Industrial Production YoY	5.1%	4.9%	Jun 29, 2026
Trade Balance (E-I) (Billion USD)	-28	-28	Jun 15, 2026 (May)
Monetary:			
WPI (YoY)	9.68%	8.26%	Jun 15, 2026
CPI (YoY)	3.93%	3.48%	Jun 12, 2026
Repo Rate	5.25%	5.50%	Dec 05, 2025
Bank Rate	5.50%	5.75%	Dec 05, 2025

GDP:

Particulars	Q3FY26 (E)	Q4FY26 (E)	FY26 (PE)	FY27 (Proj.)
Real GDP growth (%)	7.8%	7.8%	7.7%	6.6%
Nominal GDP growth (%)	8.9%	9.1%	8.9%	10%-11%

OTHER KEY INDICATORS:

Particulars	Jun 30, 2026	May 31, 2026	Change
India 10-yr Bond Yield	6.75%	7.00%	-25 bps
USD/INR	94.7	95.0	0.36%
FX Reserves (Billion USD)	667	682	-2.26%
FII Net Buy/-Sell (Rs Cr)	-49,029	-55,963	-1,48,698 (YTD)
DII Net Buy/-Sell (Rs Cr)	85,800	82,669	1,97,064 (YTD)
Commodities:			
10g Gold	1,45,300	1,61,040	-9.8%
1 Kg Silver	2,35,000	2,80,000	-16.1%
Crude Oil (USD/Bbl)	70	88	-20.5%
Lithium (CNY/T)	1,57,025	1,77,521	-11.5%
Cobalt (USD/T)	56,290	56,290	0.0%

Particulars	Month	2026	2025	Δy-o-y (%)
GST Collection (Rs Cr)	Jun	1,94,812	1,71,105	13.9%
UPI Transactions Value (Rs trillion)	Jun	28.9	24.0	20.3%
No of UPI Transactions (Volume in Cr)	Jun	2,272	1,840	23.5%
Power Generation (BUs)	Jun	142	131	8.2%

Source: OmniScience Insights Lab, https://in.investing.com/economic-calendar/, https://www.npci.org.in/what-we-do/upi/product-statistics, https://tradingeconomics.com

Equities Market: Performance as of 30th June 2026

Total Returns (%)	1 Month	1 Yr	5 Yr
Nifty 50	1.7%	-5.4%	10.0%
Nifty Midcap 150	1.0%	4.2%	18.3%
Nifty Smallcap 250	4.3%	0.2%	16.8%

Equities Market: Valuation Metrics as of 30th June 2026

Sectoral Indices	P/E	P/B	Div. Yield
Nifty PSU Bank	8.1	1.2	1.02%
Nifty Oil & Gas	8.8	1.5	2.49%
Nifty Bank	14.5	1.9	0.80%
Nifty Metal	16.7	2.8	1.69%
Nifty Financial Services	17.0	2.7	0.94%
Nifty IT	17.3	4.7	3.48%
Nifty Private Bank	18.2	2.2	0.67%
Nifty 50	20.6	3.1	1.24%
Nifty 500	22.7	3.5	1.05%
Nifty Midcap 150	29.2	4.8	0.66%
Nifty Auto	30.6	4.6	1.10%
Nifty FMCG	33.6	8.4	0.93%
Nifty Smallcap 250	35.5	3.7	0.66%
Nifty Realty	36.5	3.9	0.36%
Nifty Pharma	38.7	5.3	0.62%
Nifty Healthcare Index	41.8	5.9	0.51%
Nifty Consumer Durables	65.6	11.7	0.36%

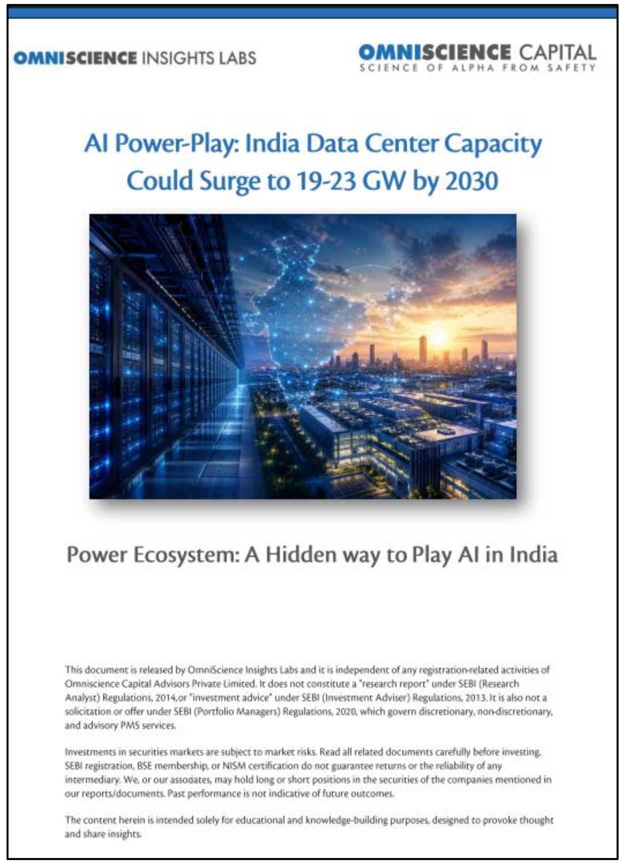
Source: OmniScience Insights Labs, https://www.niftyindices.com/reports/monthly-reports

AI Power-Play: India Data Center Capacity Could Surge to 19-23 GW by 2030

India is rapidly emerging as a global AI and digital infrastructure hub, fueled by explosive growth in data generation, cloud adoption, digital public infrastructure, and AI-enabled applications.

Despite generating nearly **15–20% of the world's digital data**, India currently accounts for only a small fraction of global data centre capacity, creating a significant infrastructure gap. The **"AI Power-Play: India Data Center Capacity Could Surge to 19–23 GW by 2030"** report explores how India's AI and digital economy could drive a **12x–14x increase in operational data centre capacity**, requiring **19–23 GW of capacity by 2030**, **~150–170 TWh of annual power consumption**, and $350–435 billion of cumulative infrastructure investment.

More importantly, the report highlights that the real AI opportunity lies in the non-compute infrastructure, more so in the broader **power and infrastructure ecosystem** that enables AI at scale.


OMNISCIENCE INSIGHTS LABS
OMNISCIENCE CAPITAL
SCIENCE OF ALPHA FROM SAFETY

AI Power-Play: India Data Center Capacity Could Surge to 19-23 GW by 2030

Power Ecosystem: A Hidden way to Play AI in India

This document is released by OmniScience Insights Labs and it is independent of any registration-related activities of Omniscience Capital Advisors Private Limited. It does not constitute a "research report" under SEBI (Research Analyst) Regulations, 2014,or "investment advice" under SEBI (Investment Adviser) Regulations, 2013. It is also not a solicitation or offer under SEBI (Portfolio Managers) Regulations, 2020, which govern discretionary, non-discretionary, and advisory PMS services.

Investments in securities markets are subject to market risks. Read all related documents carefully before investing. SEBI registration, BSE membership, or NISM certification do not guarantee returns or the reliability of any intermediary. We, or our assodates, may hold long or short positions in the securities of the companies mentioned in our reports/documents. Past performance is not indicative of future outcomes.

The content herein is intended solely for educational and knowledge-building purposes, designed to provoke thought and share insights.

What to Expect from the Report:

- India's AI and data centre infrastructure opportunity
- Drivers of demand across AI, cloud, digital payments, and data localisation
- Global and Indian AI adoption trends shaping infrastructure needs
- Capex requirements across the data centre value chain
- The critical role of power, transmission, cooling, and electrical infrastructure
- Policy support, incentives, and ecosystem enablers
- Key risks, bottlenecks, and execution challenges in scaling AI infrastructure

Download Report...

🎥 The Right Way to Diversify Your Stock Portfolio | Scientific Investment Strategy

Ever feel disheartened because the market is surging, but your portfolio is barely moving? The culprit is often "blind diversification"- replicating the entire market without conviction or strategy.

In this episode of the Scientific Investor Series, we break down how to transition from basic diversification to Optimal Diversification. Learn how to build a resilient, high-conviction portfolio by targeting multiple growth factors, mitigating company-specific risk, and identifying high-quality stocks trading at a discount.

Watch full Video **here…**

OmniScience in the NEWS

1 Mid-cap fund managers put cash to work as valuations ease

Vikas Gupta, Chief Market Strategist at Omniscience Capital noted that the segment currently has opportunities in segments like PSU banks, private banks, housing finance, renewables, railways and power with medium-term outlook for the segment remaining strong. “We don't suggest an index approach at these valuations but rather an actively managed approach around these themes,” Gupta said.

Mid-cap fund managers put cash to work as valuations ease

The category's cash pile has dropped sharply from a peak of 7.3% in May 2023. In absolute terms, cash has fallen from Rs 24,140 crore in December 2025 to Rs 17,500 crore by April, a drawdown of nearly Rs 6,600 crore in four months.

2 Nifty 50 has ended June higher in 6 of the last 10 years. Will history repeat itself?

Indian companies are performing well on fundamentals and likely to ride out the high oil prices without too much damage, believes **Vikas Gupta, CEO & Strategist, Omniscience Capital**. "This forces FPIs to look deeply at India and consider it as a diversification against an AI Bubble. Because the Indian earnings are more broad-based across the economic spectrum."

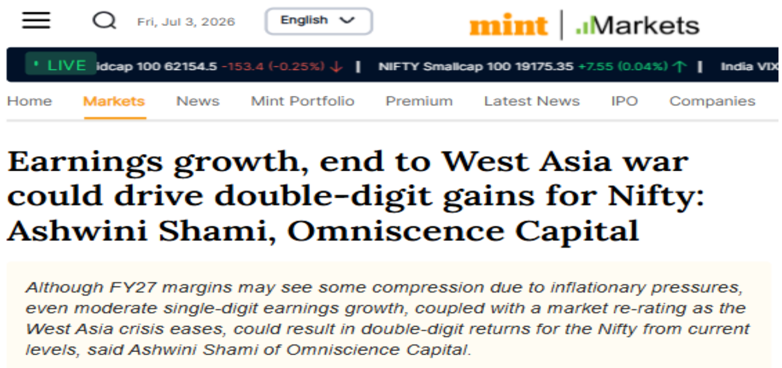
Nifty 50 has ended June higher in 6 of the last 10 years. Will history repeat itself?

Crude oil trajectory holds the key for dictating stock market trend in June. As we enter this month, markets around the world are celebrating a 19% monthly decline in crude prices.

Saloni Goel
Updated • 2 Jun 2026, 11:45 AM IST

3 Earnings growth, end to West Asia war could drive double-digit gains for Nifty: Ashwini Shami, OmniScience Capital

Ashwini Shami, President & Portfolio Manager, Omniscience Capital, is optimistic that the end of the West Asia conflict and even moderate earnings growth could reverse the fortunes in favour of Nifty bulls.


Fri, Jul 3, 2026 English

mint | Markets

LIVE idcap 100 62154.5 -153.4 (-0.25%) | NIFTY Smallcap 100 19175.35 +7.55 (0.04%) | India VIX

Home Markets News Mint Portfolio Premium Latest News IPO Companies

Earnings growth, end to West Asia war could drive double-digit gains for Nifty: Ashwini Shami, Omniscence Capital

Although FY27 margins may see some compression due to inflationary pressures, even moderate single-digit earnings growth, coupled with a market re-rating as the West Asia crisis eases, could result in double-digit returns for the Nifty from current levels, said Ashwini Shami of Omniscience Capital.

4 RBI eases equity access for NRIs, other overseas investors, but inflows may take time

'**Vikas Gupta, CEO of Omniscience Capital** concurred, saying that the move doesn't mean an "immediate surge in inflows." Instead, the news needs to reach investors, and they need to understand the change.'


RBI eases equity access for NRIs, other overseas investors, but inflows may take time

RBI's move to raise investment limits for NRIs, PROIs, and OCIs in Indian equities is seen as positive but unlikely to trigger a sudden surge in foreign inflows.

ZOYA SPRINGWALA | JUNE 05, 2026 / 16:12 IST

Join Us Follow Us Add as a preferred source on Google

5 RBI rate pause aligns with expectations amid inflation pressures and rupee weakness: OmniScience Capital's Ashwini Shami

Ashwini Shami of Omniscience Capital, said, the RBI's decision to keep rates unchanged was largely in line with market expectations, given the prevailing inflation uncertainties and pressure on the rupee. The upward revision in the FY27 inflation forecast to 5.1% and the downward revision in GDP growth to 6.6% from 6.9% were also broadly anticipated, reflecting the impact of the prolonged West Asia conflict, supply chain disruptions, and higher commodity prices.

6 US IT could enter bear market after mega-IPO wave peaks, warns investment strategist

It is still too early for a bear market to begin in the US, according to **Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital**. "There are currently several prominent IPOs in the pipeline, and they are likely to sail through successfully. Once this mega-IPO phase plays out, the possibility of a bear market cannot be ruled out," he said in an interview with Moneycontrol.

Daily Voice: US IT could enter bear market after mega-IPO wave peaks, warns investment strategist

Vikas Gupta believes it is time for Foreign Portfolio Investors (FPIs) to return to Indian markets.

SUNIL SHANKAR MATKAR | JUNE 09, 2026 / 07:47 IST

Join Us | Follow Us | Add as a preferred source on Google

Vikas Gupta is the CEO and Chief Investment Strategist at OmniScience Capital

7 Banking stocks rally on RBI forex swap facility

Ashwini Shami, president and chief portfolio manager at OmniScience Capital, said the facility would allow banks to access lower-cost, medium term foreign currency funding without assuming currency risk. "It can help bridge the gap between credit growth and deposit growth, while also enabling banks to attract non-resident Indian deposits and expand their foreign currency business." Shami added that the move could renew investor interest in banking stocks, which he believes remain among the most undervalued segments of the market.

Banking stocks rally on RBI forex swap facility

KUSHAN SHAH
Mumbai, June 9

BANKING STOCKS RALLIED on Tuesday a day after the Reserve Bank of India (RBI) unveiled operational details of its concessional forex swap facilities aimed at attracting overseas capital and lowering funding costs for lenders.

The banking sector was the best-performing segment of the market, with both public and private sector lenders witnessing broad-based buying. The Nifty PSU Bank index rose 3.62%, while the Nifty Private Bank index gained 1.64%.

Among public sector lenders, Bank of Maharashtra, Bank of Baroda, Bank of India, Punjab & Sind Bank and Canara Bank were among the top gainers. In the private banking space, RBL Bank, City

GAINING BIG

Top gainers (%)

Bank of Maharashtra	5.53
Bank of Baroda	5.50
Bank of India	5.37
Punjab & Sind Bank	4.83
RBL Bank	4.65
Canara Bank	4.23
City Union Bank	3.81
Federal Bank	3.45
	3.16
	3.10

- PSBs lead gains as market bets on stronger foreign currency inflows
- The measures could strengthen banks' liability profiles, ICICI Securities said
- Jefferies said banks won't bear hedging costs on FCNR(B) deposits unlike in 2013

of the market. Sharper gains in PSBs relative to private lenders indicate greater value opportunities in the public sector banking space, he said.

Vinod Nair, head of research at Geojit Investments, described the RBI's forex swap facility as a liquidity-positive measure that lowers hedging costs and enables banks to access stable, long-tenure foreign funding, thereby strengthening their liability profiles. Large private sector banks and major PSU lenders are likely to benefit the most because of their stronger access to global funding markets."

"If banks are able to mobilise funds through FCNR (B) deposits and ECB borrowings at lower costs, it could support margins, improve funding efficiency, attract capital inflows and potentially drive a

8 Ixigo's hotel and AI bets make sense, but patience is key

The current stock valuation already reflects strong travel demand, said **Ashwini Shami, smallcase manager, president and chief portfolio manager at OmniScience Capital**. "What the market may not be fully pricing in, however, is the potential disruption from new AI-native entrants that could reimagine and optimize the entire travel booking ecosystem," Shami said.

mint Premium | MARKETS

Ixigo's hotel and AI bets make sense, but patience is key

Dipti Sharma | 3 min read | 10 Jun 2026, 02:03 PM IST

Ixigo has acquired a 54.66% stake in hotel-booking platform Brevistay for ₹65.69 crore to strengthen its hotel business.(Photo: Company website)

9 Nifty 50 set for first annual fall after a decade of positive returns: Should index mutual fund investors be worried?

Expressing optimism on the Indian stock market's long-term growth prospects, analysts do not rule out a trend reversal in case of an end to the US-Iran war. "Even moderate single-digit earnings growth, coupled with a market re-rating as the West Asia crisis eases, could result in double-digit returns for the Nifty from current levels," **Ashwini Shami, President & Portfolio Manager, Omniscience Capital**, told Mint in a recent interview.

Nifty 50 set for first annual fall after a decade of positive returns: Should index mutual fund investors be worried?

The Nifty 50's decade-long winning streak is threatened, down 11% this year due to rising crude oil prices amid Middle East tensions. Analysts warn of potential declines in corporate earnings and investor sentiment, but some remain optimistic about India's long-term growth.

Saloni Goel
Updated • 10 Jun 2026, 04:32 PM IST

10 Will the US-Iran peace deal unleash torrent of domestic money into Indian markets?

Ashwini Shami, President and Portfolio Manager at OmniScience Capital, said the combination of reasonable market valuations and a more stable geopolitical backdrop could encourage investors to take on greater risk. "The combination of reasonable valuations and a more stable geopolitical backdrop could encourage investors to increase risk exposure," he said.

Will the US-Iran peace deal unleash torrent of domestic money into Indian markets?

For India, which imports more than 85% of its crude oil requirements, any easing in oil prices is seen as a positive development for inflation, the current account deficit and corporate profitability.

KHUSHI KESWANI

11 US-Iran Peace Deal Triggers Market Rally: Why Stocks, SIPs And The Rupee Jumped

Vikas Gupta, CEO and Strategist at OmniScience Capital, said the decline in oil prices removes a major overhang that had been weighing on both corporate earnings and household budgets. "For retail investors and long-term wealth creators, this peace deal is a meaningful structural relief valve. The geopolitical premium built into oil prices over the past several months had been acting as a persistent tax on corporate earnings and household budgets," Gupta said.

OUTLOOK BUSINESS
THINK BEYOND. STAY AHEAD.

12 Crude relief for India to take more time

The sharp correction has fuelled expectations that geopolitical risk premiums embedded in oil prices could unwind further if tensions continue to ease. "Crude oil prices are likely to decline to pre-conflict levels in the low-$70s over the next six months," **Ashwini Shami, smallcase manager, president and chief portfolio manager at OmniScience Capital**, said.

mint
Business & Market News

Crude relief for India to take more time

Abhinaba Saha
abhinaba.saha@livemint.com
MUMBAI

Oil markets are recovering from the US-Israel-Iran shock faster than they did after the Russia-Ukraine war, raising hopes of relief for energy importers like India. But experts caution that cooling crude prices might not offer immediate succour, as higher fuel and production costs have already filtered through the economy and may prove sticky.

Shorter shocks

Faster normalization many not mean immediate relief for India.

Event	Crude oil price movement ($)	Duration prices stayed elevated
Arab oil embargo	3 → 12	4-5 years (1973-1978)
Iranian Revolution	14 → 39	6 years (1979-1985)
Iran-Iraq War	25 → 40	3-4 years (1980-1984)
Iraqi invasion of Kuwait/Gulf War	21 → 46	6 months (Aug 1990-Jan 1991)
Iraq War	25 → 37	3-5 months
Libyan Civil War	95 → 125	8-10 months (2011)
Russian invasion of Ukraine	98 → 134	4-6 months (2022)
US-Israel-Iran war	74 → 114	3.5 months (ongoing, 2026)

months so far, compared with the four to six months it took oil markets to normalise after Russia's invasion of Ukraine.

However, a faster normalization in oil prices does not automatically translate into immediate relief for India. Madan Sabnavis, chief economist at Bank of Baroda, noted in a 15 June report that oil and gas production in West Asia could take at least six months to fully recover, keeping crude prices elevated at $80-90 per barrel for the rest of the year.

Inflation may also remain

13 Market already moved beyond US-Iran conflict, now focusing on normalized earnings growth in FY27, says portfolio manager

Valuation multiples have compressed sharply, but the IT sector is not necessarily cheap at current levels, said **Ashwini Shami, President and Chief Portfolio Manager at OmniScience Capital** in an interview to Moneycontrol.

We see enormous opportunities across the data centre, power, and renewable energy segments. India generates nearly 20 percent of the world's data, and with increasingly stringent data localization requirements, the country currently has inadequate domestic data centre capacity.


Daily Voice: Market already moved beyond US-Iran conflict, now focusing on normalized earnings growth in FY27, says portfolio manager

Ashwini Shami sees enormous opportunities across the data centre, power, and renewable energy segments.

SUNIL SHANKAR MATKAR | JUNE 27, 2026 / 06:08 IST

Join Us | Follow Us | Add as a preferred source on Google

Disclaimer:

This document is released by OmniScience Insights Labs and it is independent of any registration-related activities of Omniscience Capital Advisors Private Limited. It does not constitute a "research report" under SEBI (Research Analyst) Regulations, 2014, or "investment advice" under SEBI (Investment Adviser) Regulations, 2013. It is also not a solicitation or offer under SEBI (Portfolio Managers) Regulations, 2020, which govern discretionary, non-discretionary, and advisory PMS services. The content herein is intended solely for educational and knowledge-building purposes, designed to provoke thought and share insights.

Omniscience Investment Adviser is the advisory division of Omniscience Capital Advisors Pvt. Ltd. which is registered as a non-individual Investment Adviser with SEBI with a valid registration No. INA000007623, BSE Enlistment No.: 1197 and CIN U93000MH2017PTC290053. Principal Officer is Vikas V Gupta (Contact No. 9987681967, Email: vikas.gupta@omnisciencecapital.com) and Compliance Officer is Chanchal Manglunia (Contact No. 9320816319, Email: chanchal.manglunia@omnisciencecapital.com). Local office address of Securities and Exchange Board of India is SEBI Bhavan, C4-A, G Block, BKC, Mumbai - 400 051.

Omniscience Research is the research analyst division of Omniscience Capital Advisors Pvt. Ltd. which is registered as a non-individual Research Analyst with SEBI with a valid registration No. INH000020077, BSE Enlistment No.: 6517 and CIN U93000MH2017PTC290053. Principal Officer is Varun Sood (Contact No. 8879055519, Email: varun.sood@omnisciencecapital.com) and Compliance Officer is Chanchal Manglunia (Contact No. 9320816319, Email: chanchal.manglunia@omnisciencecapital.com). Local office address of Securities and Exchange Board of India is SEBI Bhavan, C4-A, G Block, BKC, Mumbai - 400 051.

Omniscience Asset Management, asset management division of Omniscience Capital Advisors Pvt. Ltd. which is registered as a Portfolio Manager with SEBI with a valid registration No. INP000009597 and CIN U93000MH2017PTC290053. Principal Officer is Ashwini Shami (Contact No. 9892140540, Email: ashwini.shami@omnisciencecapital.com) and Compliance Officer is Chanchal Manglunia (Contact No. 9320816319, Email: chanchal.manglunia@omnisciencecapital.com). Local office address of Securities and Exchange Board of India is SEBI Bhavan, C4-A, G Block, BKC, Mumbai – 400 051.

Investments in securities markets are subject to market risks. Read all related documents carefully before investing. SEBI registration, BSE membership, or NISM certification do not guarantee returns or the reliability of any intermediary. Past performance is not indicative of future outcomes, and no investment is risk-free. Investors are advised to carefully evaluate their financial goals, risk tolerance, and associated costs, and consult a qualified financial advisor before making investment decisions.

This communication does not imply guaranteed returns, a minimum yield, a specific target performance, or risk-free investment outcomes. Any securities mentioned may or may not be part of an investment strategy offered by the firm and are presented for illustrative purposes only. All views expressed are for informational purposes and do not constitute personalized recommendations or solicitations.

We, or our associates, may hold long or short positions in the securities of the companies mentioned in our reports/documents. This disclosure is made to ensure transparency and should be considered when evaluating the information provided. Omniscience Capital Advisors Private Limited disclaims any liability arising from investment decisions based on this material. For detailed disclosures regarding financial interests and potential conflicts of interest, kindly visit: https://www.omnisciencecapital.com/disclosure/