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India Strategy

India Strategy: A US-Iran Peace Deal. What after the rebound?

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Indian markets have been plagued by the geopolitical tussle in the middle east, and many peace announcements over the last three months have been rather fleeting. But now, we see an announcement coming from both US and Iran to end military operations, which we believe is a firm one since it has come from official sources of both parties simultaneously, and also confirmed by the 'mediators'. Will it lead to a long-term story for India? We discuss.

Devil is in the details, but crude likely to be rangebound: At the moment, both parties could try to spin narratives due to domestic political compulsions, and some devious details may only become visible in some weeks. But what we can safely assume is the opening of the Strait of Hormuz (SoH). Crude has fallen to $83 levels already - which is working more on the sentiment side right now. We don't see a material relief in crude even with SoH being opened, as a demand surge will likely follow, supporting the prices. In fact, we may even see prices rising from the current levels, but could stay in a tighter range and far short of the triple digit mark given the hostilities have, hopefully, ended.

India's rebound trade - what it is: Indian markets are going to celebrate this news undoubtedly, and this will be the time many of our sectoral calls two weeks back will play out. OMCs will likely stand to benefit from reduced prices, while aviation, travel and MENA-exposed names are other direct beneficiaries, in our view. We'll likely see a continued rebound in Healthcare due to easing of US pricing pressures. We also expect many infra-linked announcements in the Middle East after a decisive end to war - involving both energy linked and water linked infrastructure, which could support some industrial names in coming months. Also, given the rate hike overhang recedes, we may also see easing of spending environment in US - potentially helping the IT sector.

India's rebound trade - what it isn't: It's easy to get carried away, but we must remember it's just the recent dark clouds moving away, not necessarily the light getting brighter. We had anticipated an end to the war when we revamped our sector positioning early this month, and it doesn't change our year-end Nifty target at 26,000 with a neutral stance. Valuations still remain pricier, India is on the wrong side of AI trade, crude is still likely to be higher than last year and the recent fuel/LPG hikes will feed to the inflation print, which has a more-than-supportive base last year. On top of that, the monsoon worry hasn't eased - with IMD confirming El Nino development on Friday. While we might get some relief that interest rates may not hike, rate cuts stay effectively priced out in the near future.

The other catalysts: As we await peace deal announcement, some interpretations are quite interesting with longer term repercussions for India. Iran has claimed that the deal includes sanction waiver on Iranian crude, which could be a bigger catalyst and can see oil prices below $80 (though still not at 60-70 range given a relatively low 3-4 million bpd supply). This is quite likely given the US too would want the crude prices to be suppressed fast. It could be enough to shoot India back towards its fiscal glide path, a range India is likely to deviate from in the absence of this catalyst. This could also lend support to the rupee. An even bigger catalyst awaits in the form of usage of Chabahar port, which can have strategic longer term consequences - including connectivity to Central Asia and lower shipping costs.

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DETAILS

EXHIBIT 1: **Bernstein sector positioning - as published on June 1**

						Earnings growth (%)						Sector PE				
Sector	Market cap (bn$)	FF market cap (bn$)	Index Weights	Weight Stance	Reco. Weight	FY16-23 CAGR	FY2024A	FY2025A	FY2026A	FY2027E	FY2028E	FY16-23 avg	12M Fwd	FY2026A	FY2027E	FY2028E
IT	**251**	**105**	**8.2%**	**Over**	**8.5%**	**8%**	**6%**	**5%**	**10%**	**12%**	**8%**	**22.6**	**17.2**	**20.0**	**17.4**	**16.1**
Core IT	218	82	6.4%	Over	6.5%	8%	4%	5%	9%	11%	7%	22.2	15.4	18.0	15.5	14.5
Digital Services	33	23	1.8%	Over	2.0%	23%	na	10%	76%	49%	68%	107.0	89.9	134.6	99.8	59.4
Energy	**292**	**109**	**8.5%**	**Equal**	**8.5%**	**10%**	**49%**	**-24%**	**29%**	**-18%**	**19%**	**13.6**	**14.6**	**12.3**	**15.1**	**12.7**
OMCs	35	10	0.7%	Over	1.1%	-7%	465%	-60%	149%	-74%	121%	10.7	16.4	4.8	19.5	8.9
Ex-OMCs	257	100	7.7%	Under	7.4%	13%	15%	-9%	7%	6%	8%	15.2	14.4	15.4	14.6	13.5
Financials	**759**	**439**	**34.2%**	**Equal**	**34.2%**	**25%**	**26%**	**18%**	**8%**	**11%**	**15%**	**26.2**	**13.5**	**14.2**	**13.9**	**12.1**
Banks	434	305	23.7%	Equal	23.7%	30%	32%	15%	3%	9%	15%	48.4	12.3	13.2	12.6	11.0
Real Estate	25	7	0.5%	Over	0.7%	14%	73%	66%	9%	22%	22%	45.3	25.0	25.3	25.8	21.3
Others	301	127	9.9%	Under	9.8%	16%	13%	21%	16%	13%	14%	19.3	15.2	15.5	15.5	13.6
Consumer Staples	**215**	**86**	**6.7%**	**Under**	**6.0%**	**14%**	**5%**	**1%**	**10%**	**6%**	**13%**	**43.5**	**39.0**	**38.6**	**39.9**	**35.5**
Industrials	**302**	**120**	**9.3%**	**Over**	**10.5%**	**8%**	**66%**	**48%**	**0%**	**16%**	**23%**	**32.3**	**36.3**	**36.5**	**39.3**	**32.0**
Consumer Discretionary	**277**	**124**	**9.6%**	**Under**	**9.3%**	**11%**	**36%**	**12%**	**20%**	**23%**	**18%**	**37.9**	**30.5**	**34.2**	**31.3**	**26.6**
Autos	213	93	7.3%	Under	6.9%	9%	38%	11%	19%	22%	17%	32.0	26.6	29.6	27.3	23.3
Discretionery Ex Autos Durables	64	30	2.4%	Under Over	2.4%	36%	22%	19%	29%	28%	20%	85.4	55.5	65.5	57.3	47.7
Media/Telecom	**118**	**53**	**4.1%**	**Equal**	**4.1%**	**10%**	**44%**	**38%**	**67%**	**35%**	**31%**	**77.3**	**27.9**	**36.3**	**29.2**	**22.4**
Materials	**285**	**115**	**9.0%**	**Under**	**8.3%**	**20%**	**-5%**	**15%**	**21%**	**63%**	**14%**	**22.0**	**19.1**	**28.7**	**19.9**	**17.4**
Cement	80	36	2.8%	Under	2.4%	11%	31%	-17%	35%	9%	34%	39.4	42.1	46.0	48.1	36.0
Chemicals	60	22	1.7%	Under	1.5%	11%	33%	25%	-6%	23%	15%	70.6	57.2	58.4	61.3	53.5
Metals	145	57	4.4%	Equal	4.4%	25%	-16%	24%	22%	81%	11%	13.0	12.1	20.9	12.4	11.1
Utilities	**202**	**72**	**5.6%**	**Equal**	**5.6%**	**14%**	**28%**	**-4%**	**3%**	**13%**	**15%**	**15.7**	**24.1**	**21.1**	**24.7**	**21.5**
Health Care	**139**	**62**	**4.8%**	**Over**	**5.1%**	**9%**	**23%**	**15%**	**-1%**	**12%**	**22%**	**31.4**	**35.5**	**37.9**	**36.8**	**30.1**
NSE 100	2,839	1,285	100%		100%	10.8%	15.5%	21.2%	3.6%	8.2%	13.6%	23.0	18.6	18.6	19.6	17.3

Estimates are Bloomberg consensus estimates
Source: Bloomberg, Bernstein Analysis

EXHIBIT 2: **With the deal finalized, India is more likely to stick to its Fiscal Deficit target of 4.3% than stray away from it**

#	Header	FY27 Budgeted	Crude Stays $90	Crude around $100	Crude above $110
a	Income Tax	14,660	14,660	14,588	14,433
b	Corporate Tax	12,310	12,310	12,310	12,310
p1	*tax from Diesel, ATF exports*	-	579	730	765
p2	*windfall tax Petrol exports*	-	44	59	62
c	Union Excise Duty	3,889	3,889	3,889	3,889
q	*hit due to cut*	-	517	1,550	1,628
d	GST	10,190	10,190	10,140	10,033
e	Others	(12,380)	(12,380)	(12,380)	(12,380)
f=sum(a:e, p1, p2)-q	Tax Revenue	28,669	28,775	27,786	27,484
g	Non Tax Revenue	6,662	6,727	6,727	6,727
	of which, RBI+PSB dividends	3,160	3,225	3,225	3,225
	PSU dividends	750	750	750	750
h	Other Receipts	1,184	1,184	1,184	1,184
f+g+h	**Total Receipts**	**36,515**	**36,686**	**35,697**	**35,395**
i	Revenue Exp	41,255	41,473	41,708	42,018
r	*of which, Fertilizer Subsidy*	1,708	1,908	2,108	2,358
s	*LPG Subsidy*	107	125	160	220
j	Capital Exp	12,218	12,218	12,218	12,218
k = i+j	**Total Expenses**	**53,473**	**53,691**	**53,926**	**54,236**
l	**GDP**	**393,004**	**393,003**	**391,074**	**386,928**
m=k-f	**Fiscal Deficit**	**16,958**	**17,005**	**18,229**	**18,841**
n=m/l	**Deficit (% of GDP)**	**4.3%**	**4.3%**	**4.7%**	**4.9%**

Source: Bloomberg, Bernstein Analysis and Estimates

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