

BULL-E-TIN

April 2026

THE WISE OUTLOOK

EQUITY MARKET:

Indian equity markets enter April 2026 in a phase of geopolitical repricing rather than a fundamental breakdown. March proved to be a challenging month, with the Nifty 50 correcting ~10%, primarily driven by the escalation of the West Asia conflict. The sharp spike in Brent crude prices above \$100 per barrel raised concerns around inflation and the current account deficit, while triggering significant FII outflows of over ₹29,700 crore within a week. The combination of geopolitical uncertainty, rising energy prices, and cautious global cues weighed on sentiment, leading to broad-based declines across sectors. Financials, energy, and consumption stocks bore the brunt of the sell-off, while relatively defensive sectors such as healthcare and power remained resilient.

The correction was further accentuated by a weakening rupee and persistent global uncertainty around US inflation and policy direction. However, despite these near-term pressures, India's structural growth story remains intact. The recent drawdown has, in fact, helped bring valuations back to more reasonable levels, particularly in the broader markets where the premium over large caps has moderated meaningfully.

From a near-term perspective, markets appear to be adjusting to a "higher crude" regime. Elevated energy prices could exert pressure on inflation, corporate margins, and interest rates, thereby capping upside in the short term. That said, strong domestic institutional flows, policy stability, and resilient macro fundamentals continue to provide a cushion.

Looking ahead, geopolitical developments in the Middle East remain the key swing factor for April. Any signs of de-escalation, particularly on the Iran front, could trigger a sharp relief rally, especially in oversold sectors such as banking and energy. In addition, markets will closely track the RBI's policy decision—where a status quo on rates is widely expected—and the Q4 FY26 earnings season. Management commentary on demand trends, margin outlook, and FY27 guidance will be critical in shaping market direction. A weaker rupee may support export-oriented sectors, while domestic demand will remain sensitive to inflation dynamics. Over the medium to long term, the outlook for Indian equities remains constructive. Strong macro fundamentals, improving corporate balance sheets, a nascent private capex cycle, and favourable demographics continue to underpin growth.

Overall, while volatility is likely to persist in the near term, such corrections have historically provided favourable entry points for long-term investors. A disciplined approach remains key—investors should focus on fundamentally strong businesses, maintain diversification across market caps, and follow a structured asset allocation strategy. Continuing SIPs and deploying capital in a staggered manner during market corrections is advisable, rather than making abrupt allocation decisions in response to short-term market movements.

DEBT MARKET:

India's debt market saw yields rise through March 2026, reflecting robust domestic macro indicators and rising global uncertainty. CPI inflation increased to ~3.21%, while WPI rose to ~2.13%, indicating continued normalization in price pressures but remaining within the RBI's comfort band. Banking system conditions remained supportive, with credit growth around ~15.5% YoY and deposit growth near ~12.2%, ensuring adequate absorption capacity for government borrowing. Bond yields moved higher across the curve, with the 10-year G-Sec rising to ~6.96% from ~6.66% in February, reflecting tighter liquidity and higher term premium.

Looking ahead, the RBI is expected to keep the repo rate unchanged at 5.25% in the upcoming April policy review, as inflation remains within the tolerance band and growth indicators remain resilient. Domestic macro indicators also remain supportive, with GST collections touching ₹2 lakh crore in March, the first time crossing this level since GST rate rationalization last year, signalling strong consumption momentum.

However, if the US-Israel-Iran conflict persists and crude or natural gas prices remain elevated, supply disruptions across key Middle Eastern commodities could widen India's current account deficit, put pressure on the rupee, and increase imported inflation. Rising energy prices can also push up the cost of petroleum-linked inputs and other raw materials. At the same time, disruptions in critical commodities such as helium used in semiconductor and industrial applications could further add to import costs. If such pressures persist, the RBI may need to reassess its policy stance in the coming quarters, particularly if inflation expectations begin to rise.

Overall, the environment continues to favour short-to-medium duration positioning in the 3–5 year segment, balancing carry with controlled volatility while monitoring global commodity risks.



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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

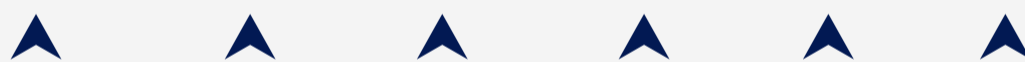
The global macro environment in March 2026 turned more fragile and differentiated across regions, as the late-February Middle East escalation pushed oil higher, revived inflation concerns, and forced markets to reassess the balance between resilient activity and rising supply-side risks. Central banks largely stayed data-dependent and cautious, but the tone became less dovish as energy-led inflation risks re-entered the picture, even while private-sector activity remained in expansion territory across most major economies.

Major central banks broadly kept policy settings steady, but policy commentary became more guarded as oil and supply disruptions complicated the disinflation path. The broad policy debate shifted from when cuts might resume to how long policymakers might need to tolerate energy-driven inflation without overreacting. In India, the policy rate at 5.25% and inflation at 3.21%, still implying a relatively comfortable macro mix compared with many peers, while China's lower-rate, lower-inflation backdrop underscores its weaker domestic demand conditions.

Labour markets remained stable overall, though conditions were no longer uniformly tight. Composite PMIs suggested that global activity was still expanding, but momentum became less secure as March progressed.

Valuation and balance-sheet divergences persisted, with the US appearing stretched on market-cap-to-GDP alongside elevated debt; Japan facing legacy fiscal burdens despite recent equity catch-up; the UK and euro area more balanced; China cheap but structurally challenged; and India favourably positioned with fair equity pricing and manageable leverage.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP (\$ Tn)	Valuation Summary
India	5.25%	3.21%	4.90%	57.00	1.17	0.82	3.72	Fairly valued
USA	3.75%	2.40%	4.40%	50.30	2.17	1.24	30.78	Overvalued
China	3.00%	1.30%	5.20%	51.50	0.58	0.88	20.30	Undervalued but watch structural risks
Euro Area	2.15%	1.90%	6.20%	50.50	1.16	0.87	18.12	Fairly valued
Japan	0.75%	1.30%	2.60%	53.00	1.83	2.37	4.15	Overvalued
UK	3.75%	3.00%	5.20%	51.00	0.90	0.94	4.02	Fairly valued to undervalued



	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive	High (>1)
	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive/ Fairly Valued	Low (<1)

GLOBAL EQUITY MARKET

Global equities were broadly weaker in March 2026 as investors repriced risk following the late-February escalation in the Middle East, which lifted oil prices, revived inflation concerns, and heightened uncertainty around trade and policy expectations. The sharpest drawdowns were seen in India, but the weakness was widespread across the US, Europe, the UK, Japan, and China, underscoring a synchronized global risk-off move rather than isolated country-specific stress.

In the United States, all three major indices ended March lower, with the Dow Jones down 5.4%, the S&P 500 down 5.1%, and the Nasdaq down 4.8%. US equities were pressured by rising oil prices, renewed inflation concerns, and fears that the Federal Reserve may have less room to ease policy if energy-led price pressures persist, while technology shares also faced valuation pressure in the risk-off environment.

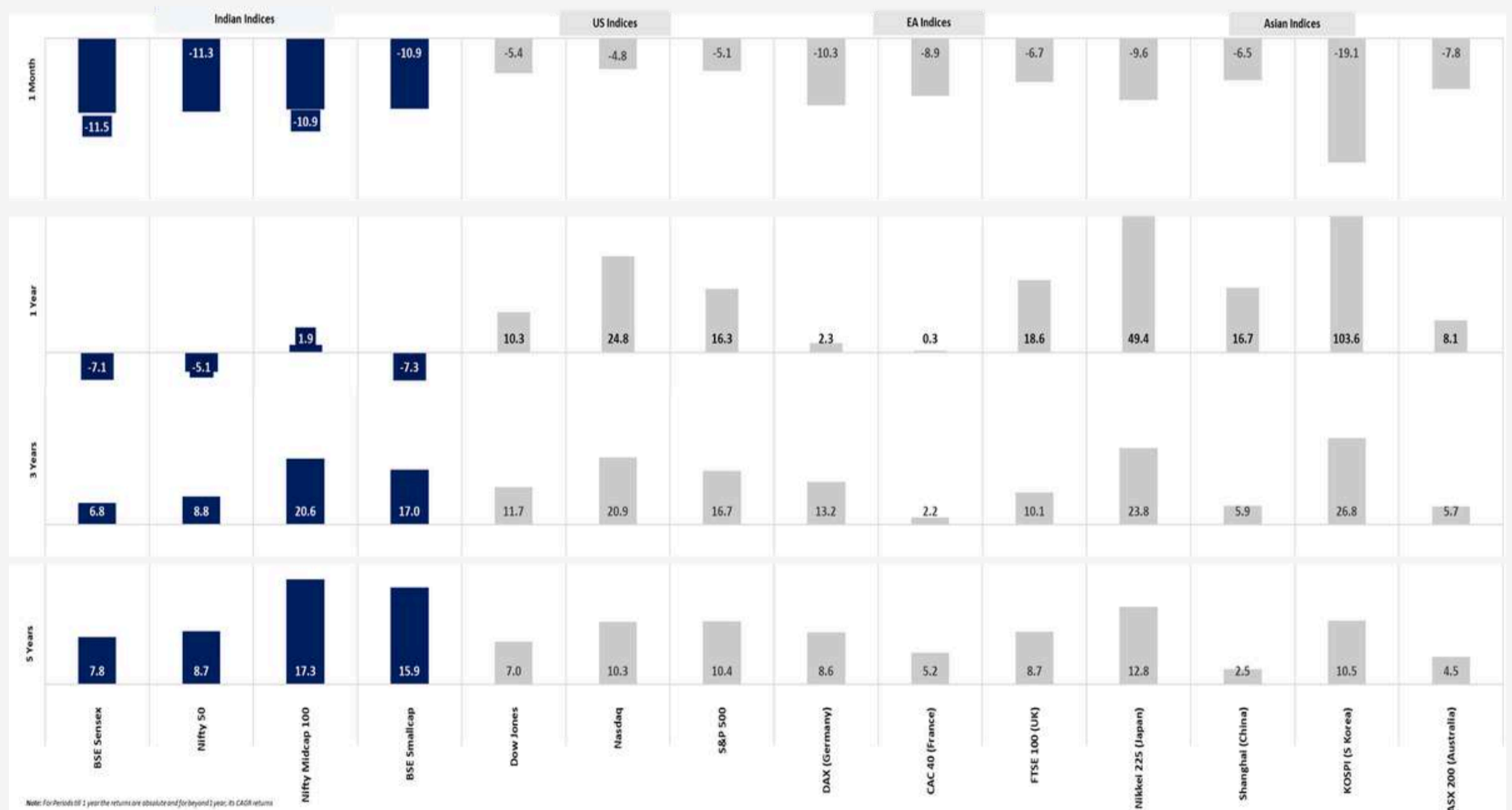
In Europe, equity markets also corrected sharply, with Germany's DAX falling 10.3% and France's CAC 40 declining 8.9% during the month. European stocks were hit by the same combination of geopolitical uncertainty and higher energy costs, with investor concern particularly acute because elevated oil and gas prices can directly weigh on industrial activity, margins, and broader regional growth expectations.

In the UK, the FTSE 100 fell by 6.7% in March 2026, relatively more resilient than continental Europe. The UK market was somewhat supported by its greater weight in energy, mining, and defensive sectors, though the broader tone remained negative as global risk aversion and commodity-linked inflation worries overshadowed any sector-specific support.

In Japan, the Nikkei 225 dropped 9.6%, making it one of the weaker major markets for the month. Japanese equities were hurt by higher imported energy costs, a rise in bond yield expectations, and reduced appetite for cyclical and export-oriented stocks as investors reassessed global growth risks.

China's Shanghai Composite fell 6.5% in March, reflecting a weaker but somewhat more contained decline than several other Asian markets. Chinese equities were weighed down by the global risk-off backdrop and persistent growth concerns, although the market was cushioned to some degree by stronger March PMI readings and strategic oil stockpiling that softened the immediate macro shock.

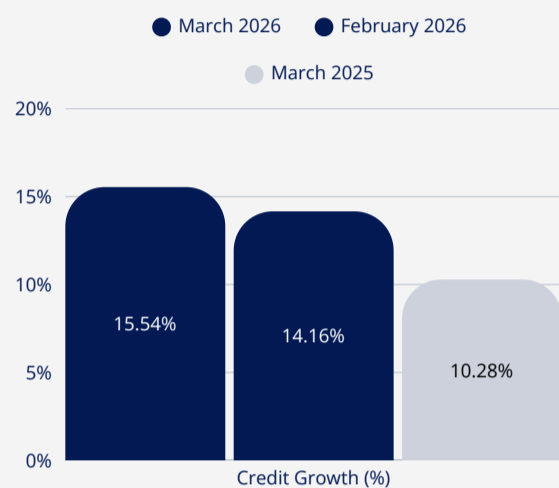
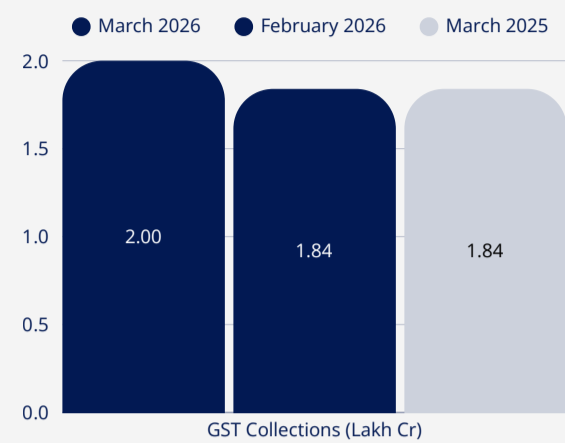
In India, markets saw the deepest correction among the indices shown, with the BSE Sensex down 11.5% and the Nifty 50 down 11.3% for the month. Indian equities were especially vulnerable because higher crude prices feed directly into inflation, the current account, and currency pressure, while heavy FII selling amplified the drawdown in large caps, particularly financials and domestic cyclicals.



INDIAN ECONOMY & MARKETS

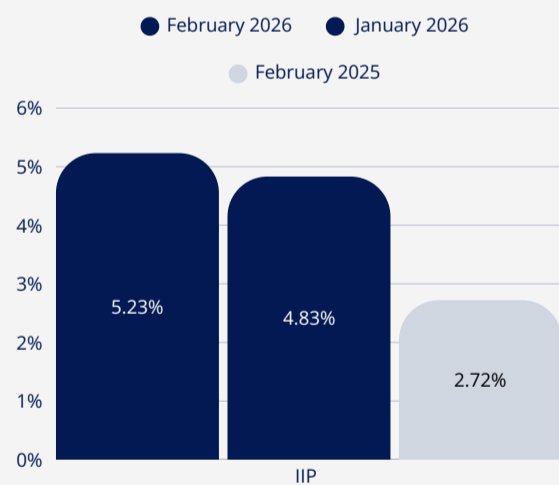
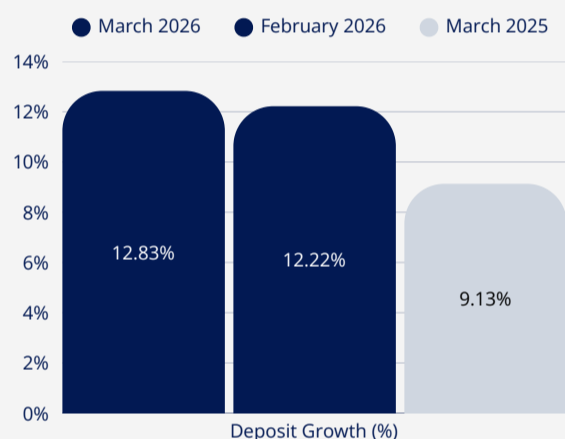
INDIAN ECONOMY

India's GST collections for March 2026 rose to over ₹2 lakh crore, up 8.8% year on year, marking a strong close to the financial year. The robust growth reflects sustained economic activity and healthy revenue momentum. The rise was driven by higher GST collections from imports and improved compliance levels. Additionally, year-end adjustments in March, as businesses reconcile accounts and clear pending dues, further supported the surge.



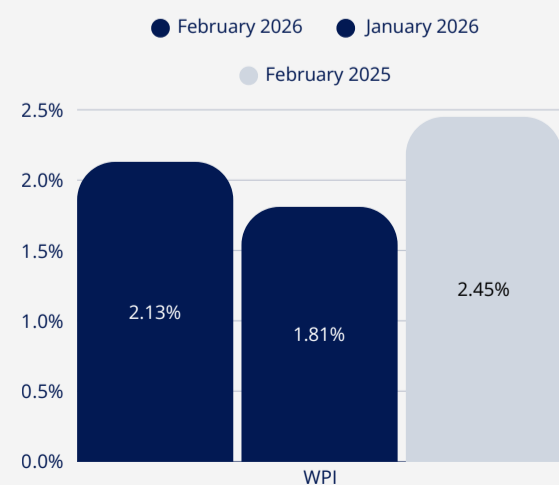
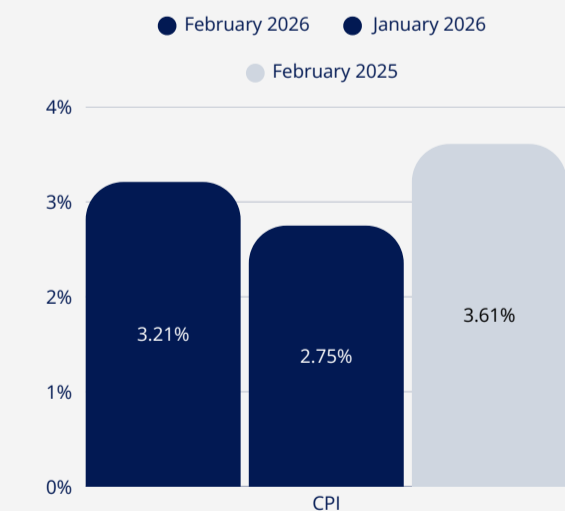
Bank credit growth remained healthy but showed some moderation in March 2026, with non-food credit of scheduled commercial banks rising 13.8% year-on-year in the fortnight ended March 15, compared with 14.5% in the previous fortnight. In absolute terms, bank credit stood at about ₹207.7 trillion, supported by continued demand from retail, MSME, and select corporate segments, although tighter system liquidity and a high credit-deposit ratio suggest banks may become more selective on pricing and disbursement

Bank deposit growth improved sequentially but continued to trail credit growth, with aggregate deposits rising 10.8% year-on-year in the fortnight ended March 15, versus 10.2% in the previous fortnight, taking total deposits to around ₹250.1 trillion. Even so, deposits remained below loan growth, keeping the system's credit-deposit ratio elevated, indicating that funding competition remains intense and that banks may need to sustain relatively attractive deposit rates to mobilize resources. This gap between deposit and credit growth remains an important watch point for banking sector margins and liquidity conditions going into FY27.



India's Index of Industrial Production (IIP) grew by 5.23% in February 2026, recovering from 4.83% in January 2026, though remaining well below the 26-month high of 8.04% recorded in December 2025. The rebound points to a partial revival in industrial activity after the post-festive seasonal lull, with manufacturing and allied sectors regaining some momentum.

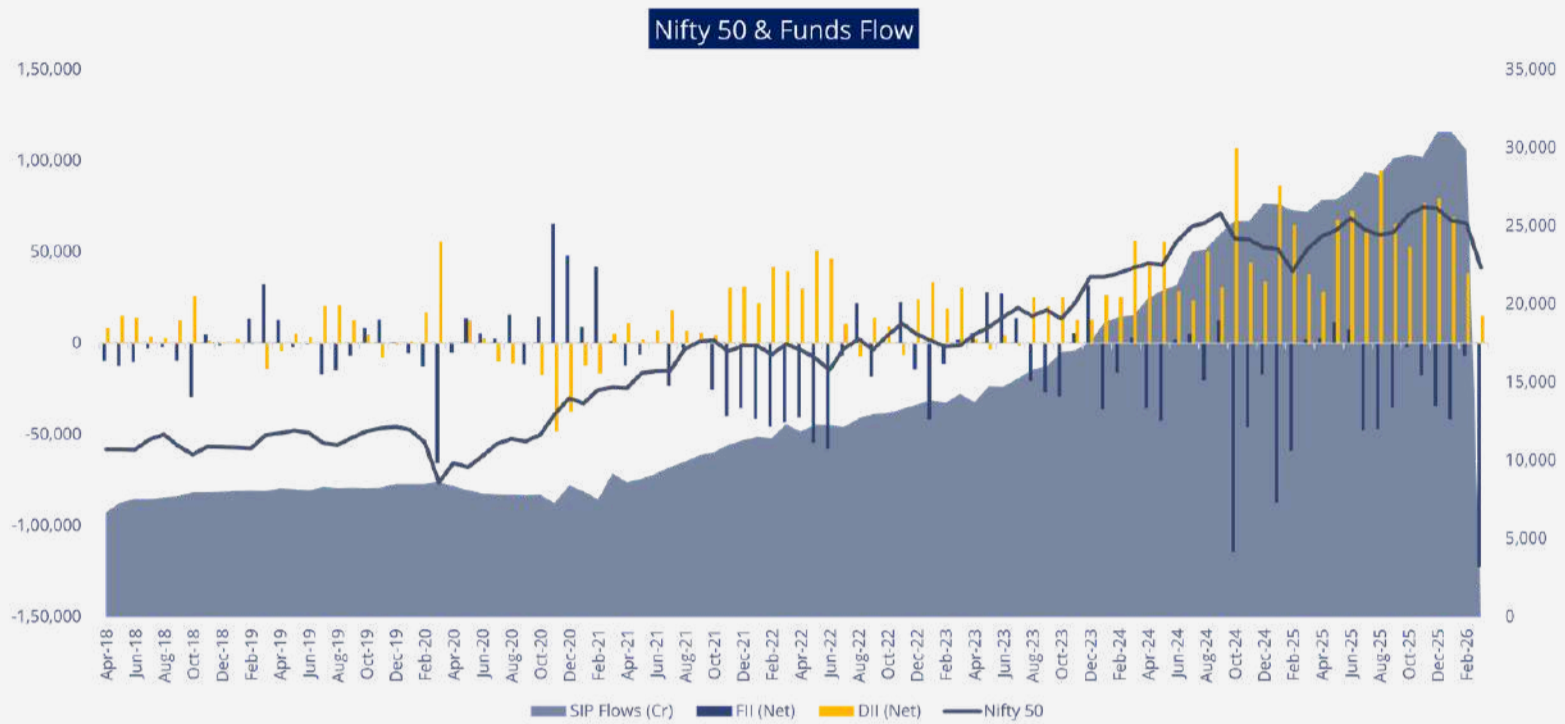
India's consumer price index (CPI) inflation rose to 3.21% in February 2026 compared to 2.75% in January 2026 (New base year 2024=100, first release), driven by increased food and tobacco prices.



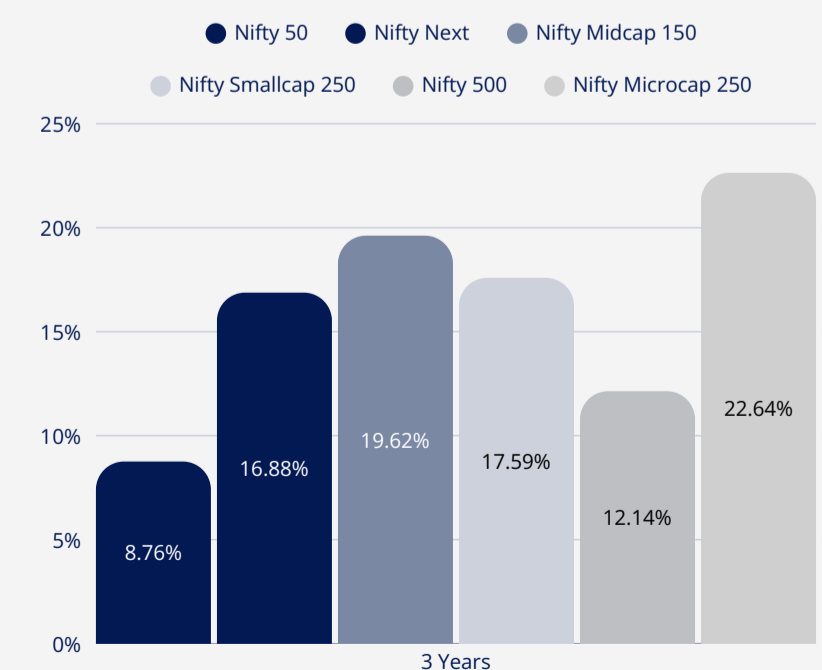
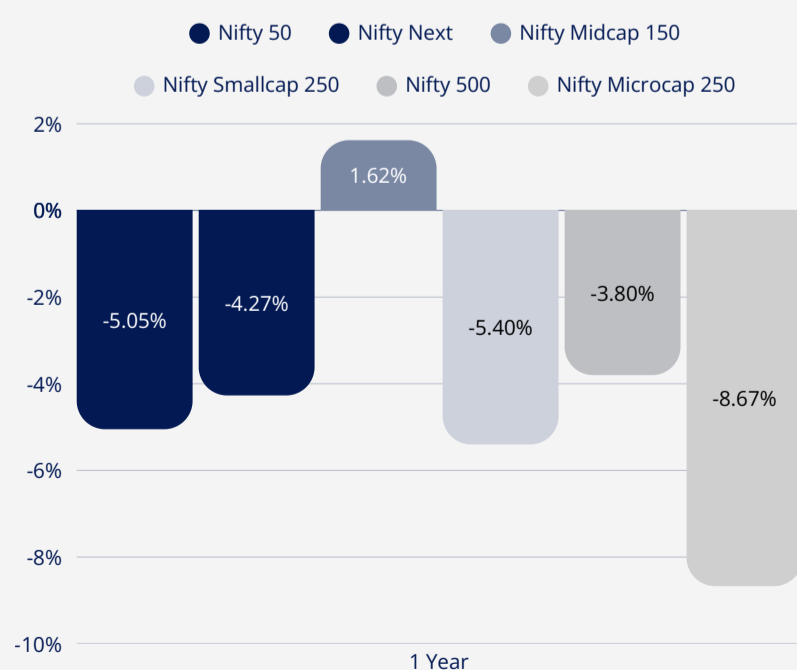
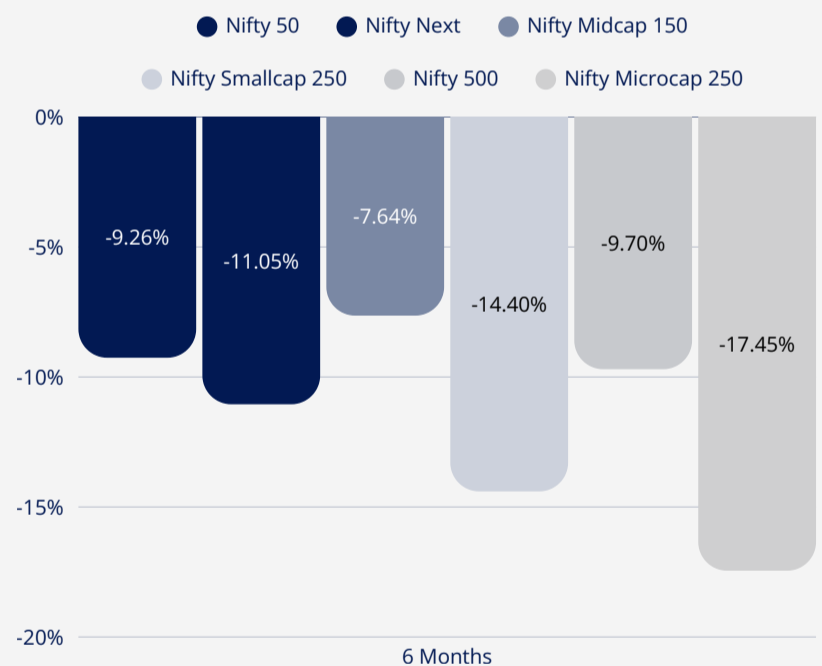
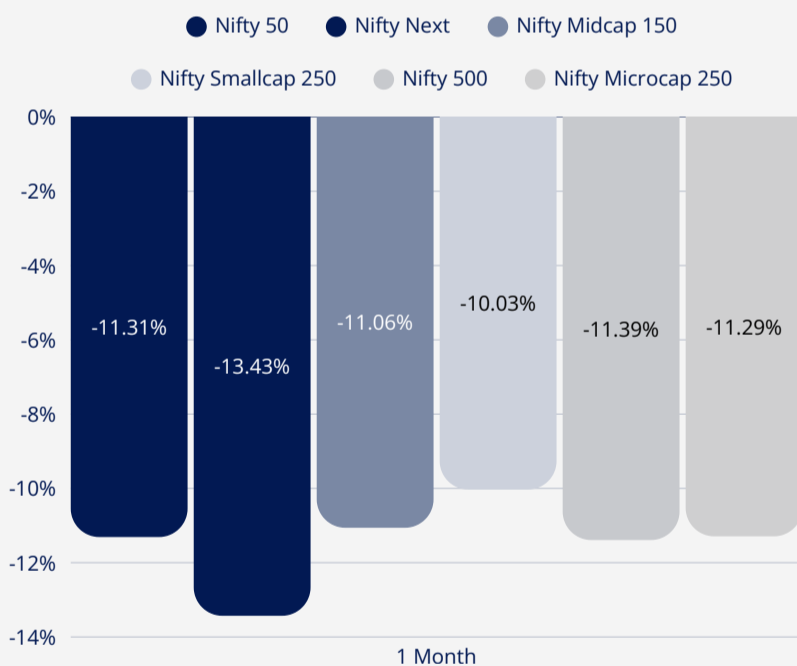
India's wholesale price index (WPI) inflation rose to 2.13% in February 2026, up from 1.81% in January 2026. The acceleration marks the steepest wholesale inflation reading in recent months, driven by sustained pressure in manufactured goods, particularly base metals and textiles, along with firming prices in non-food articles.

EQUITY & FUND FLOWS

Indian equities saw a sharp, broad-based correction in March 2026, driven largely by rising geopolitical tensions in West Asia, a sharp spike in crude oil prices, persistent FII outflows, rupee weakness, and a broader risk-off mood. The Nifty 50, Nifty Next 50, Nifty Midcap 150, Nifty Small-cap 250, and Nifty Microcap 250 declined by 11.31%, 13.43%, 11.06%, 10.03%, and 11.29%, respectively, indicating that the sell-off was widespread across large caps, broader market names, and even smaller companies rather than being confined to one part of the market.



In March 2026, foreign institutional investors (FIIs) remained aggressive sellers in Indian equities, with FII net selling of ₹1,22,540 crore, while domestic institutional investors provided a strong counterbalance through DII net inflows of ₹1,42,960 crore. This divergence highlights one of the defining features of the recent correction: despite an intense foreign sell-off driven by geopolitical tensions, surging crude prices, and global risk aversion, domestic liquidity remained a stabilising force for the market.

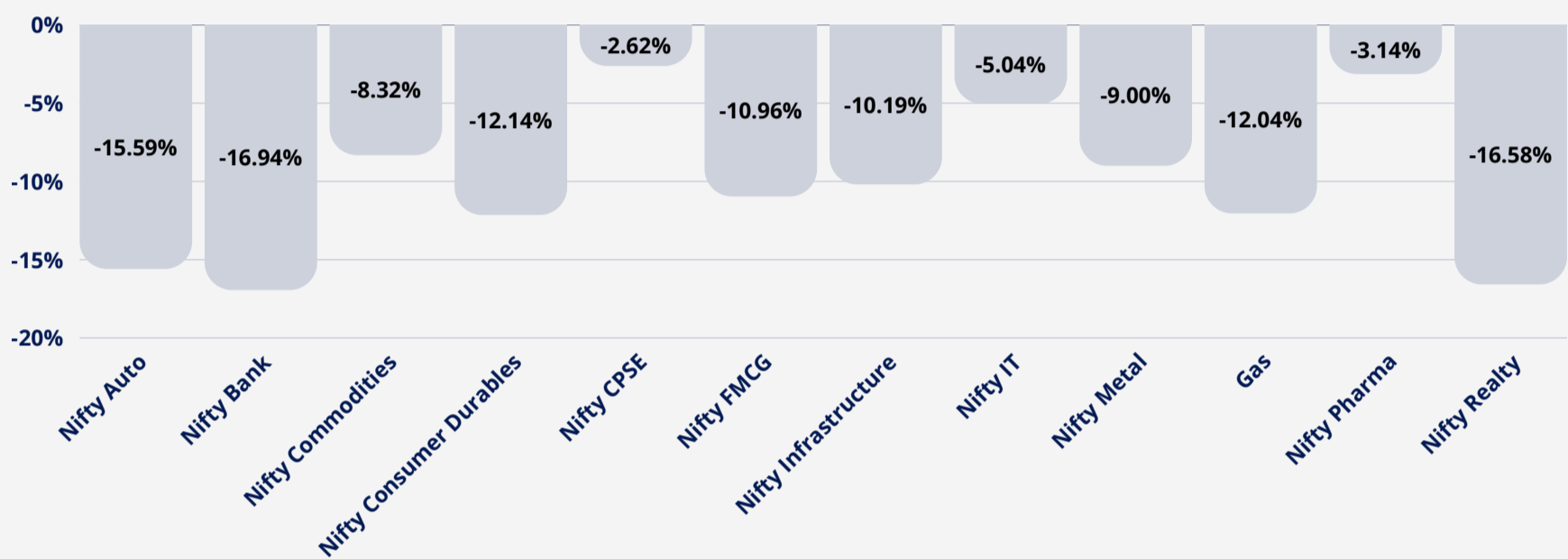


NIFTY 50 VALUATION & RETURNS

Indian sectoral indices saw a broad-based correction in March 2026, reversing February's selective strength, with all major sectors ending in the red as geopolitical tensions, surging crude prices, rupee weakness, and heavy FII selling triggered a market-wide risk-off move. The steepest declines were recorded in Nifty Bank (-16.94%), Nifty Realty (-16.58%), Nifty Pvt Bank (-15.63%), Nifty Financial Services (-15.60%), and Nifty Auto (-15.59%), highlighting the pressure on rate-sensitive and domestic cyclical segments.

The Nifty currently trades at an average P/E of 20.65, which historically has translated into an average three-year forward return of 16.72%.

1 Month Returns (%)



PE Range	3 Yr Avg CAGR
10-15	8.77%
15-18	14.72%
18-20	16.51%
20-22	16.72%
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	14.48%

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
Current	19.62

Nifty 50 - Average PE

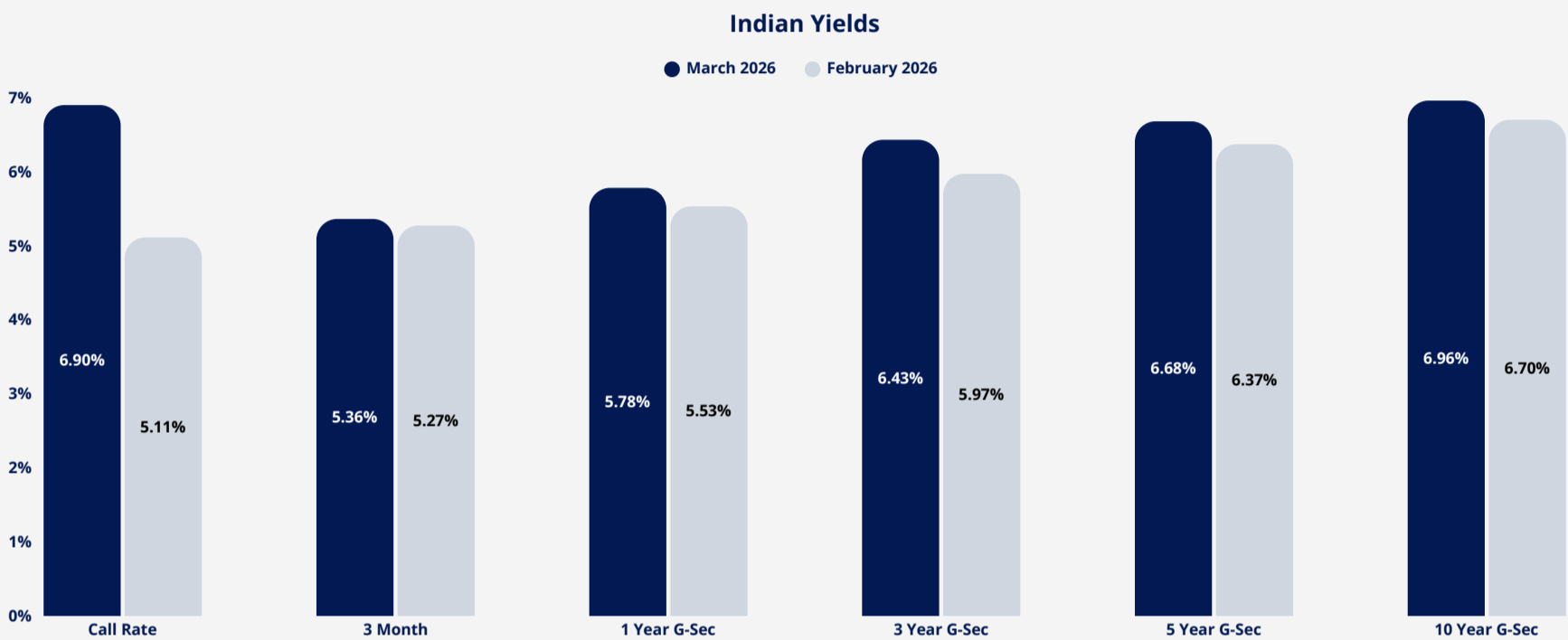
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64
2026	22.33	22.35	20.65									

DEBT & OTHERS

Indian bond yields moved higher across the curve in March 2026, reflecting tighter liquidity conditions and evolving macro expectations. At the short end, the call rate increased sharply to ~6.90% from ~5.11% in February, indicating tighter overnight funding conditions, while 3-month CP edged up to ~5.36% from ~5.27%, suggesting moderate firming in short-term borrowing costs.

Yields across the belly of the curve also rose, with the 1-year G-Sec increasing to ~5.78% from ~5.53%, while the 3-year G-Sec moved higher to ~6.43% from ~5.97%, reflecting rising term premium and evolving policy expectations. At the longer end, the 5-year G-Sec climbed to ~6.68% from ~6.37%, while the 10-year G-Sec increased to ~6.96% from ~6.66%, indicating a gradual repricing of duration risk.

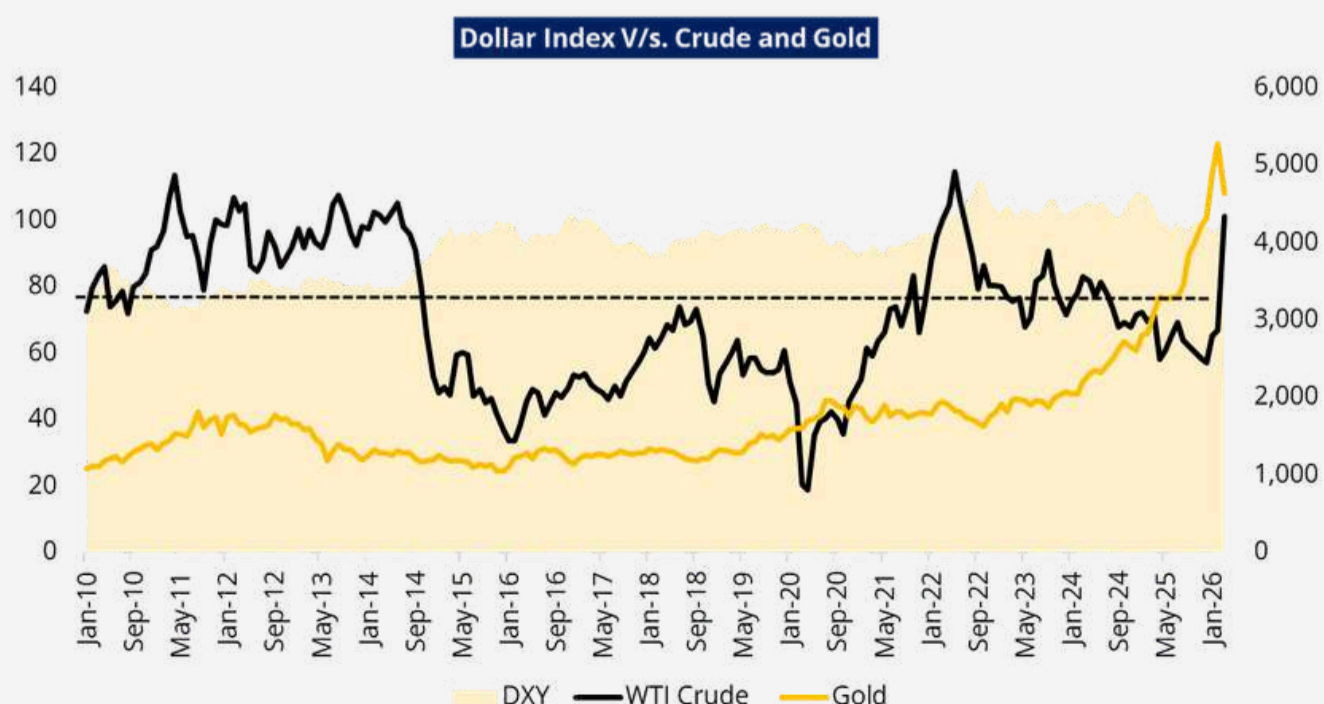
Overall, the yield curve reflects a moderately tightening environment, where stronger domestic macro indicators and global commodity risks are pushing yields higher. Carry opportunities remain relatively favourable in the short-to-medium tenor segments, while long-duration bonds may remain sensitive to further yield movements.



WTI crude prices surged sharply to around \$101 per barrel in March 2026, up from ~\$67 in February, reflecting geopolitical risk following the US-Israel-Iran conflict in West Asia. During the month, Gold corrected to ~\$4,648/oz while Silver declined to ~\$74.7/oz, reflecting profit-taking after the strong rally seen over the past year. The Dollar Index strengthened to ~99.9 from ~97.6 in February, indicating safe-haven demand amid rising global uncertainty.

Major Currencies (in INR)				
Duration	US Dollar	GBP	EURO	YEN
March 2026	94.65	125.63	109.01	0.59
3 Months Ago	89.92	121.02	105.56	0.57
6 Months Ago	88.79	119.35	104.22	0.60
1 Year Ago	85.58	110.74	92.32	0.57

In currency markets, the Indian rupee weakened sharply in March 2026, driven by elevated crude prices, global risk aversion, and sustained FII outflows. USD/INR moved from ~₹90.75 in February to ~₹94.5 by the end of March, briefly crossing ₹95 during the month. While the RBI intervened to curb volatility through liquidity measures, persistently high oil prices continue to pressure the currency by widening the import bill and external balances. Higher energy costs are also contributing to imported inflation and supply-side pressures across key inputs.



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