

BULL-E-TIN

May 2026

THE WISE OUTLOOK

EQUITY MARKET:

Indian equity markets rebounded sharply in April 2026 after the March correction, with Nifty 50 up 7.5%, Midcaps up 13.6% and Nifty Smallcap 250 up 17.10%, reflecting a broad-based recovery. Market breadth improved significantly, with ~87% of stocks closing positive, indicating strong participation across segments. Sectorally, the rally was led by Realty (21.9%), Metals (15.2%), and FMCG (12%), while IT (1%) lagged, reflecting global demand uncertainty and rotation toward domestic themes. From a valuation perspective, the Nifty is currently trading at 20.9x P/E, approximately 7% below its long-term median of ~22.5x, reflecting a moderation in premium following the recent correction and bringing valuations closer to more comfortable levels.

The recovery was supported by easing macro pressures. Crude prices, which had spiked to ~\$114/bbl (Apr 6), corrected to ~\$87 (Apr 17) and stabilised, reducing concerns around inflation and the current account deficit. At the same time, RBI kept the repo rate unchanged at 5.25% with a neutral stance, while projecting FY27 GDP growth at 6.9%, indicating confidence in domestic growth despite global uncertainties.

Volatility moderated during the month, with India VIX cooling to 18.5 from 27.9 in March, though still above its ~14 average, suggesting risk perception remains elevated but stabilising. Domestic institutional flows remained supportive, helping absorb volatility and stabilise broader market sentiment.

Despite the recovery, markets remain sensitive to external risks. Any escalation in West Asia, particularly around the Strait of Hormuz, could disrupt crude supply and reintroduce pressure on inflation, currency, and flows.

Near term, focus shifts to the Q4 FY26 earnings season, which will be key in assessing the impact of the March crude spike on margins and demand trends. Management commentary will provide clarity on cost pressures and FY27 outlook, especially for energy-sensitive sectors.

Overall, while volatility may persist, the underlying setup remains constructive. Improving breadth, stable policy signals, and more reasonable valuations support the medium-term outlook, with a staggered allocation approach remaining appropriate.

DEBT MARKET:

India's debt market saw yields move higher through April 2026, reflecting evolving macro expectations and global rate dynamics, with the 10-year G-Sec rising to 7.02% from 6.96% in March, while the 3-7 year segment also firmed up (3Y 6.46%, 5Y 6.74%), indicating a steady rebuild in term premium. At the shorter end, liquidity conditions improved, with the call rate easing to 5.16% from 6.90%, while 3-month CP remained stable near 5.26%, reflecting better funding conditions.

In the April 8 MPC review, RBI kept the repo rate unchanged at 5.25% and maintained a neutral stance, highlighting geopolitical risks and supply-side pressures. The RBI projected FY27 GDP growth at ~6.9% and CPI inflation at ~4.6%, indicating a stable macro outlook but limited urgency for policy easing.

Globally, interest rates remain elevated, with the US at 3.75%, UK (3.75%), Euro Area (2.15%), and Japan (0.75%), keeping external yield pressures intact and limiting room for sharp domestic rate cuts.

However, external risks remain elevated, particularly from geopolitical tensions, with crude prices remaining volatile in the ~\$87-\$114/bbl range during the month. A sustained rise in energy prices could widen the current account deficit, pressure the currency, and increase imported inflation, along with raising costs of petroleum-linked inputs and other critical imports.

In this environment, duration-led strategies may face challenges, as yields are likely to remain firm with a slight upward bias and limited scope for capital gains. With no clear expectation of rate cuts and recent firming in mid-segment yields, the current yield environment in the 3-7 year segment appears more aligned with accrual visibility and a hold-to-maturity approach, while long-duration positioning may remain sensitive to further yield movements.



Prashant Joshi
Co-Founder & Partner
Head of Family Office & Private Wealth

Key Contributors:

Naveen Kanth
Director - Family Office & Private Wealth

Devanshi Goenka
Analyst - Family Office & Private Wealth



GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

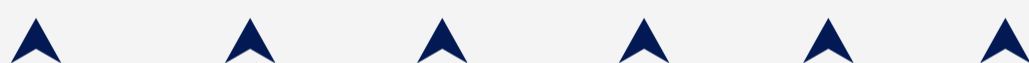
Global economic conditions in April 2026 reflected a cautious stabilisation, as easing geopolitical tensions provided some relief, even as energy market volatility continued to influence macro expectations. Crude prices saw sharp swings during the month, moving in a ~\$87-\$114/bbl range before closing relatively lower near ~\$105/bbl, indicating partial normalisation but continued sensitivity to supply risks from West Asia.

Central banks largely maintained a pause with a watchful stance, with policy rates remaining elevated across major economies (US - 3.75%, UK - 3.75%, Euro Area - 2.15%, Japan - 0.75%). Expectations of rate cuts have been deferred, with policymakers balancing growth support against the risk of renewed inflation pressures, particularly from energy and supply-side disruptions, suggesting a higher-for-longer rate environment.

Growth conditions remain steady but uneven, with global activity continuing in expansion territory, though momentum has moderated. Higher interest rates and lingering uncertainty are beginning to weigh on demand across select regions, while labour markets remain stable with early signs of gradual cooling in developed economies.

From a valuation and macro positioning perspective, divergences persist across regions. The US continues to trade at elevated levels with market cap-to-GDP ~2.3x and valuations trending above long-term averages, while Europe and the UK remain relatively balanced; China appears inexpensive (~0.8x market cap-to-GDP) but continues to face structural growth challenges. India remains relatively better placed with fair valuations (~1.2x market cap-to-GDP), with current market multiples broadly in line to slightly below 5-year averages, supported by stable macro conditions and resilient growth visibility.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP (\$ Tn)	Valuation Summary
India	5.25%	3.40%	5.10%	58.20	1.32	0.82	3.70	Fairly valued
USA	3.75%	3.30%	4.30%	51.70	2.39	1.24	30.78	Overvalued
China	3.00%	1.00%	5.30%	53.10	0.83	0.88	20.52	Fairly valued
Euro Area	2.15%	2.60%	6.20%	48.80	1.06	0.87	18.46	Fairly valued to Overvalued
Japan	0.75%	1.50%	2.70%	52.20	1.95	2.37	4.14	Overvalued
UK	3.75%	3.30%	4.90%	52.60	0.90	0.94	4.10	Overvalued



	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 rebounded strongly in April 2026 as investors reversed part of March's risk-off positioning, aided by easing Middle East tensions, improved risk appetite, and resilient earnings expectations. Despite continued oil price volatility, markets increasingly focused on economic resilience and selective policy support, driving a broad-based recovery across developed and emerging markets. Gains were led by technology and cyclical sectors, while India and Asia benefited from renewed domestic optimism. Manufacturing activity also remained resilient, with PMI readings improving across major economies, reinforcing confidence in the global growth outlook.

In the United States, all three major indices ended April higher, with the Dow Jones up 7.1%, the S&P 500 rising 10.4%, and the Nasdaq surging 15.3%. Strong quarterly earnings, renewed AI optimism, and easing fears of prolonged energy disruption drove the rebound, while the Nasdaq outperformed as investors returned to growth and technology names after March's sharp correction.

In Europe, markets recovered meaningfully, with Germany's DAX rising 7.1% and France's CAC 40 gaining 3.8% during April. Resilient manufacturing data, firmer investor sentiment, and confidence that regional growth could absorb temporary energy shocks supported the recovery.

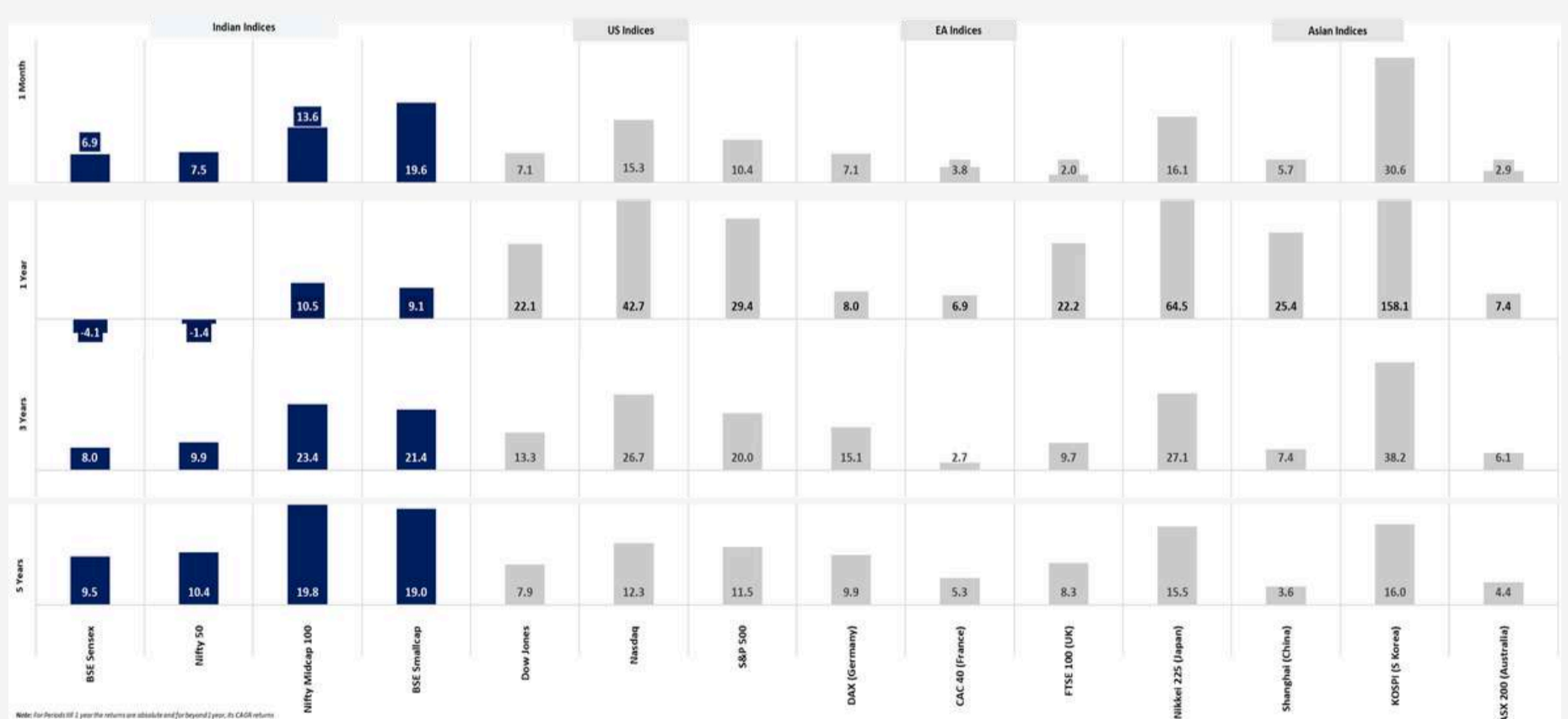
In the UK, the FTSE 100 gained 2.0% in April 2026, lagging several global peers but remaining positive. Performance was supported by its defensive mix, while the rise in Composite PMI to 52.6 from 50.3 signalled improving business activity and supported sentiment.

In Japan, the Nikkei 225 climbed 16.1%, making it one of the strongest major markets for the month. Yen weakness, improving exporter outlook, and renewed demand for cyclical and semiconductor shares lifted sentiment, while investors also rotated back after March's decline.

China's Shanghai Composite rose 5.7% in April, reflecting a measured but constructive recovery. Expectations of targeted policy support, improved liquidity conditions, and relative insulation from Middle East tensions helped sentiment, though structural growth concerns limited upside.

In South Korea, the KOSPI surged 30.6% in April, making it the best-performing market among the indices shown. A sharp rally in semiconductor and export-oriented technology stocks, alongside improving foreign inflows, powered the outsized gains.

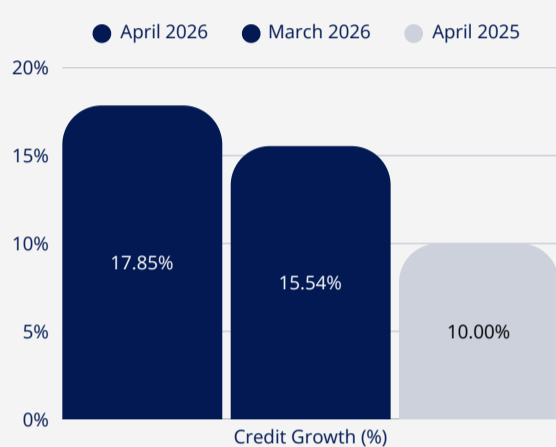
In India, markets posted strong gains, with the BSE Sensex up 6.9%, the Nifty 50 rising 7.5%, the Nifty Midcap 100 gaining 13.6%, and the BSE Smallcap advancing 19.6% for the month. Easing geopolitical concerns, stable domestic macro trends, election-related optimism, and strong retail participation supported sentiment. Broader markets outperformed sharply, reflecting stronger risk appetite after the March correction.



INDIAN ECONOMY & MARKETS

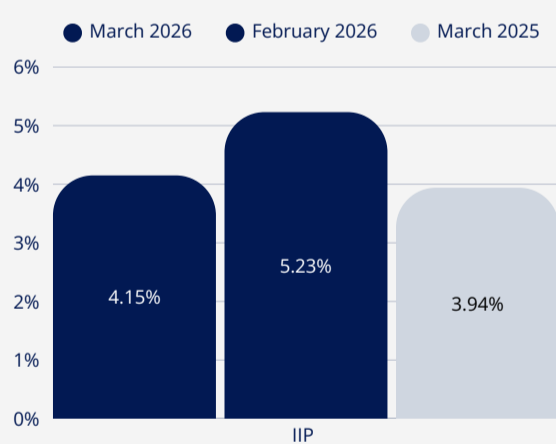
INDIAN ECONOMY

India's GST collections for April 2026 hit a record ₹2.43 lakh crore, rising 8.7% year-on-year — the highest monthly collection since the regime's inception in 2017. The surge was primarily driven by a 25.8% jump in import-linked revenues amid elevated crude prices, while domestic collections grew at a steadier 4.3%. Net revenue, after refunds of ₹31,793 crore, stood at ₹2.11 lakh crore, up 7.3% YoY, setting a strong fiscal tone for FY27.



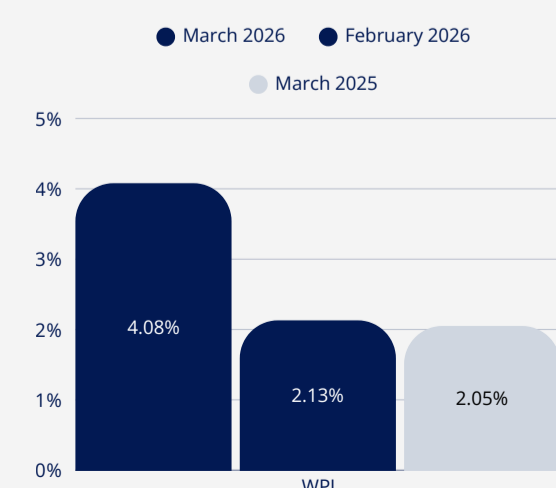
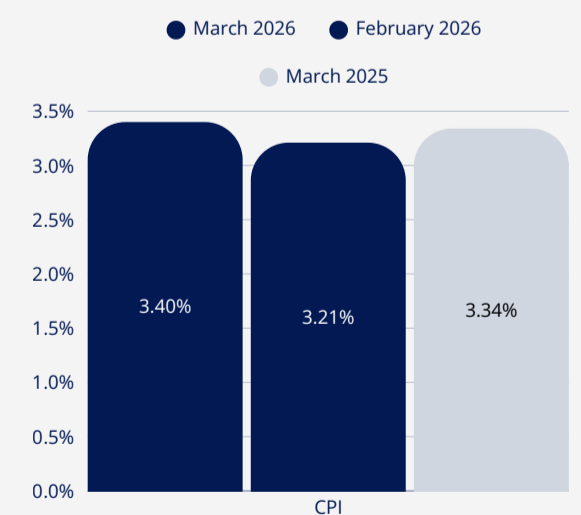
Bank credit growth moderated to 14.67% year-on-year as of 15 April 2026, easing from 17.85% at end-March, with aggregate credit at approximately ₹209.21 lakh crore. FY26 as a whole saw credit expand 15% — the fastest since FY24 driven by corporates, MSMEs, and retail demand, even as the West Asia conflict has tempered near-term lending sentiment. Rating agencies project growth to settle at 13–14.5% in FY27, contingent on sustained deposit mobilisation.

Bank deposit growth accelerated to 13.59% year-on-year as of 15 April 2026, with aggregate deposits at approximately ₹256.48 lakh crore, yet continues to trail credit expansion. The credit-to-deposit ratio held at 0.82, keeping funding costs elevated as banks sustain competitive deposit pricing to attract household savings. Closing this gap remains the primary structural watchpoint for banking sector margins heading into FY27.



India's Index of Industrial Production (IIP) grew 4.1% year-on-year in March 2026, easing from 5.2% in February, as the index rose to 173.2 from 166.3 a year earlier. Capital goods led with a near 29-month high of 14.6% growth, reflecting strong investment demand, while mining expanded 5.5% and manufacturing 4.3%. Electricity generation remained subdued at 0.8%, as costlier energy inputs from the West Asia disruption began filtering through.

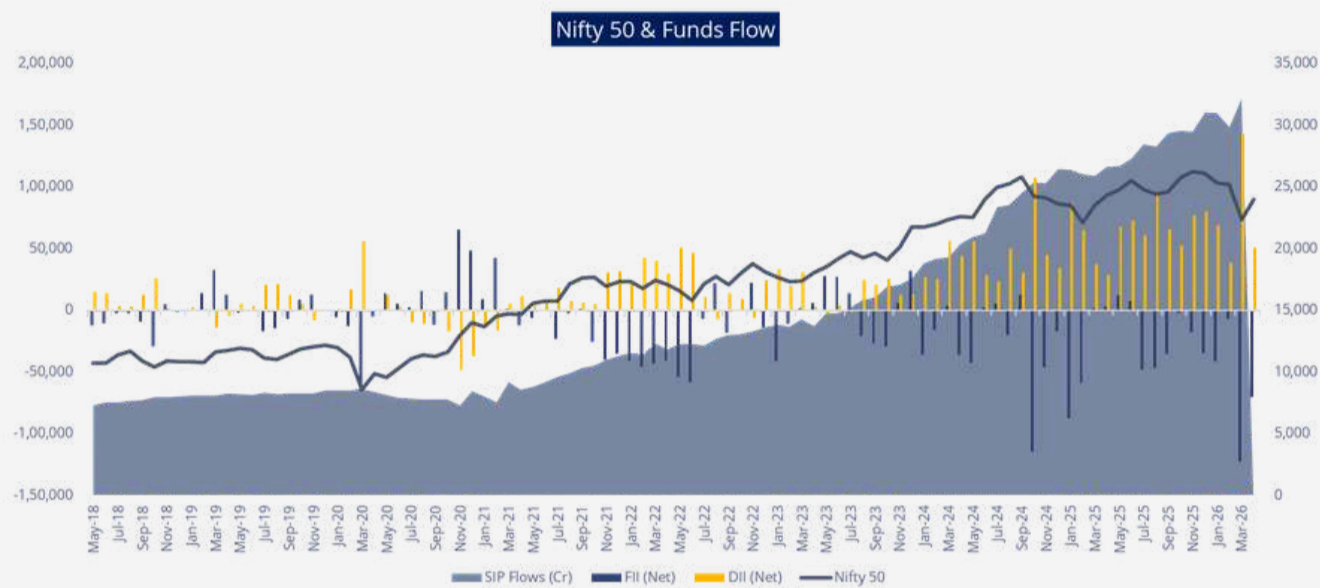
India's Consumer Price Index (CPI) inflation rose to 3.40% in March 2026, up from 3.21% in February, driven by a reversal in fuel prices as petrol and HSD reflected the global crude pass-through from West Asia. The reading remains comfortably under the RBI's 4% target. With India reaffirming its flexible inflation targeting framework through March 2031, the central bank retains meaningful room for policy support in FY27.



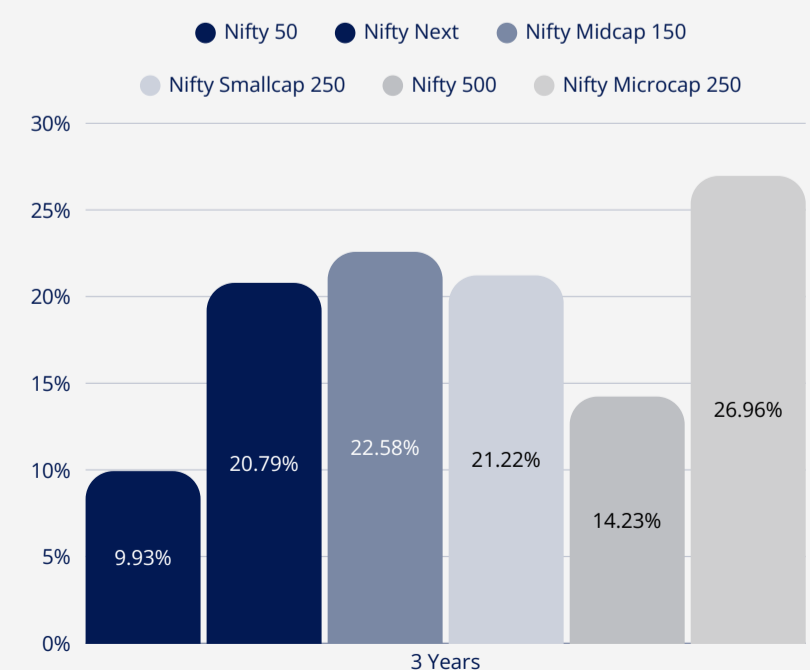
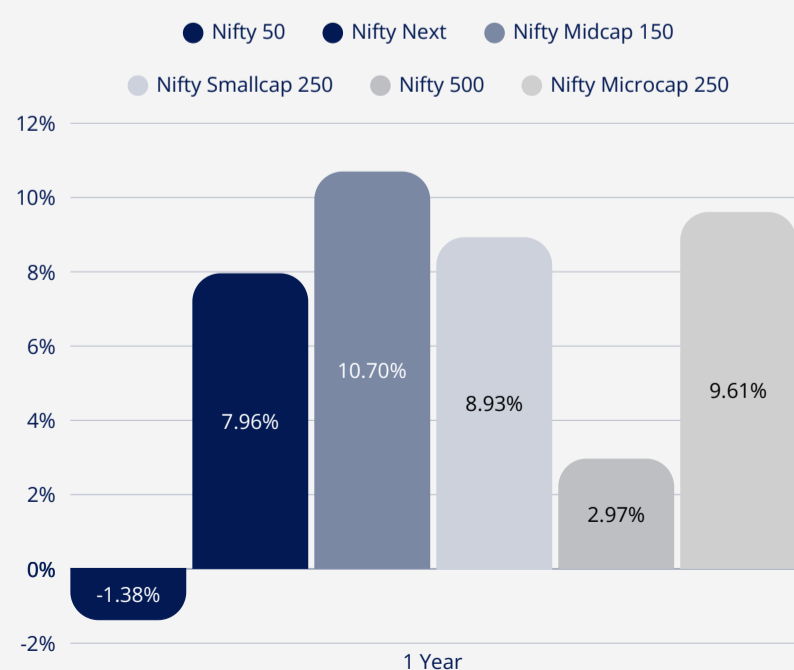
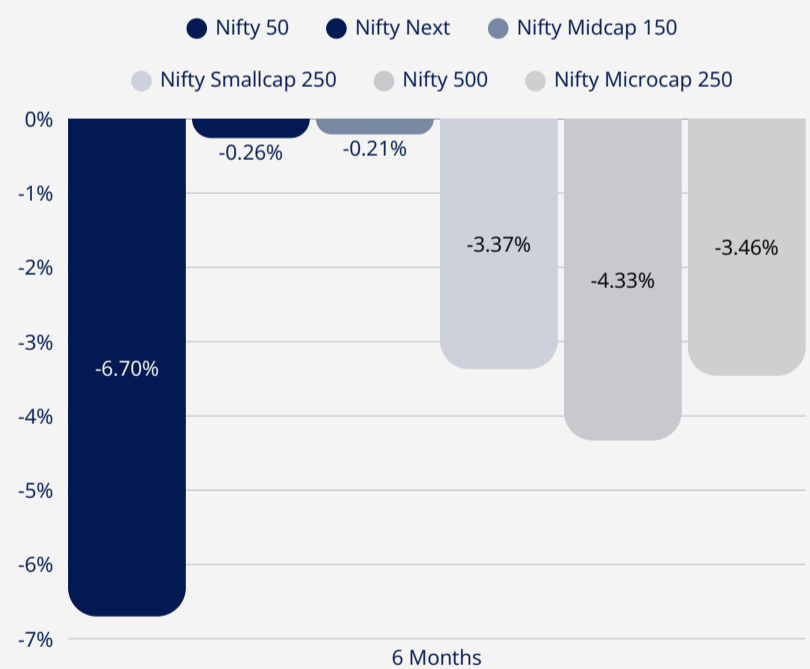
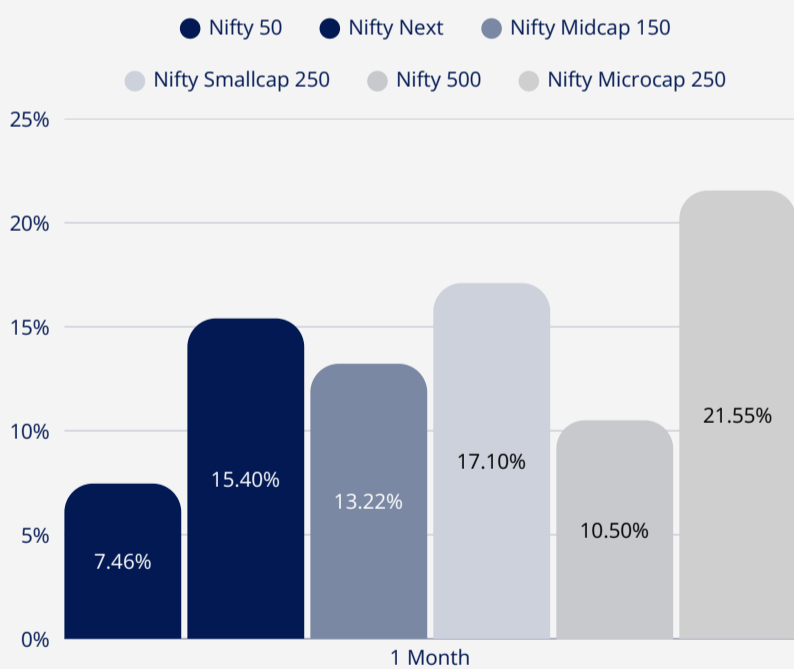
India's Wholesale Price Index (WPI) inflation surged to 4.08% in March 2026 the steepest reading since January 2023 — up from 2.13% in February. The acceleration was broad-based, with crude petroleum spiking 36.16% month-on-month, manufactured products quickening to 3.39%, and fuel and power turning positive after prolonged deflation. The widening WPI-CPI gap signals building pipeline cost pressures at the producer level that are yet to fully transmit to retail consumers.

EQUITY & FUND FLOWS

Indian equities staged a broad-based recovery in April 2026, with the Nifty 50 gaining 7.46% for the month, closing at 23,998 after March's sharp geopolitical-driven selloff. The rebound was even more pronounced in broader markets — Nifty Midcap 150 rose 13.22%, Nifty Smallcap 250 gained 17.10%, and Nifty Microcap 250 led at 21.55% — reflecting a strong risk-on rotation as West Asia fears partially moderated and domestic liquidity held firm. On valuations, Nifty 50 P/E edged higher to 20.94x from 19.62x in March, recovering alongside the index but still comfortably below the 5-year average of 22.6x, suggesting the large-cap space remains reasonably valued despite the monthly bounce. Midcap 150 at 33.45x and Smallcap 250 at 30.0x remain above their 5-year averages of 31.33x and 27.25x respectively, warranting selectivity in the broader market despite the sharp monthly recovery.



FII selling remained aggressive in April 2026, with net outflows of ₹70,135 crore, lower than March's ₹1,22,540 crore but still elevated, driven by a strong dollar, elevated US yields, and continued rotation out of premium-valued emerging markets amid the West Asia conflict. Domestic institutional investors once again provided a critical counterbalance with net inflows of ₹51,064 crore, moderating from March's exceptionally strong ₹1,42,960 crore but remaining robust, supported by steady SIP contributions holding firm above ₹30,000 crore per month, preventing a sharper market decline despite sustained foreign selling. India VIX eased to 18.46 in April from a peak of 27.89 in March, signalling reduced market anxiety as geopolitical fears partially moderated — however, VIX remains above its 1-year average of approximately ~14, suggesting that residual uncertainty has not fully dissipated and that markets may continue to experience episodic volatility until greater clarity emerges on the West Asia situation and global rate trajectory.

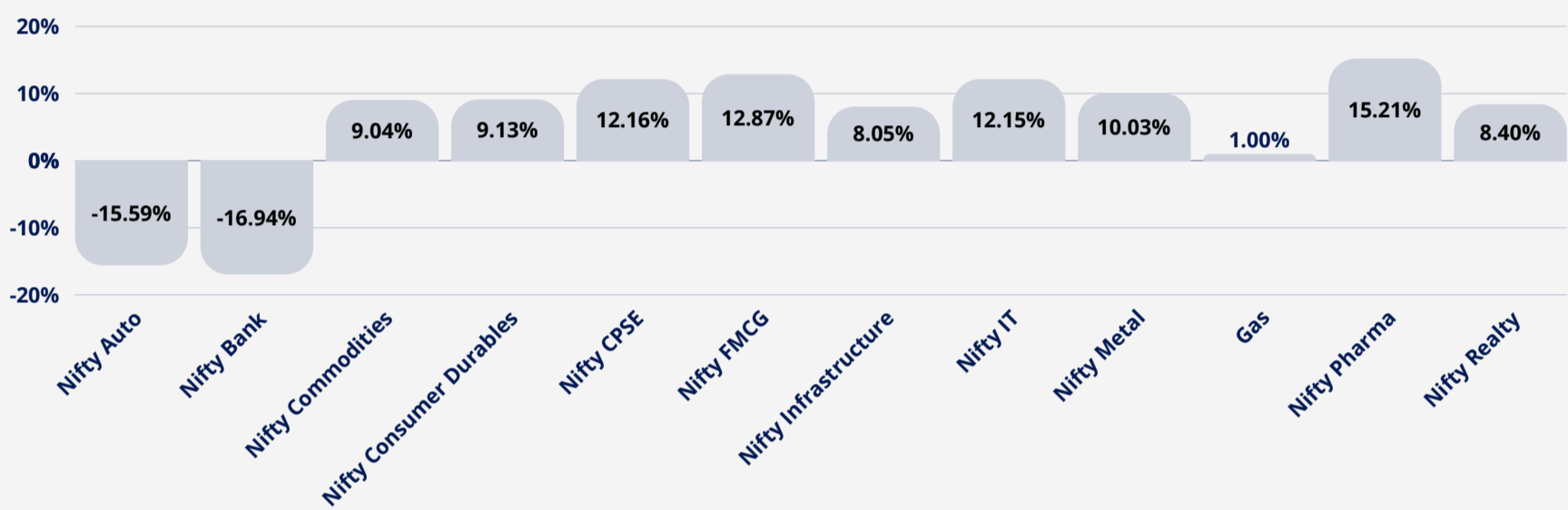


NIFTY 50 VALUATION & RETURNS

Indian sectoral indices staged a sharp recovery in April 2026, reversing March's broad-based selloff as West Asia fears partially moderated and domestic liquidity remained supportive. The rebound was led by Nifty Realty (+21.87%), Nifty Auto (+9.04%), and Nifty Infrastructure (+10.03%), the very sectors that bore the brunt of March's rate-sensitive and crude-driven selloff bouncing back strongly as oil prices stabilised and sentiment improved. Nifty FMCG (+12.15%) and Nifty Bank (+9.13%) also participated meaningfully, reflecting a broad return of risk appetite across both defensive and cyclical segments.

The Nifty 50 currently trades at a P/E of 20.94x, below its 5-year average of 22.6x, with this level historically associated with a forward 3-year CAGR between 15-17% suggesting current valuations offer a more favourable entry point relative to the elevated multiples seen through much of FY24-FY25.

1 Month Returns (%)



PE Range	3 Yr Avg CAGR
10-15	8.77%
15-18	14.72%
18-20	16.50%
20-22	16.65%
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	14.56%

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	20.94

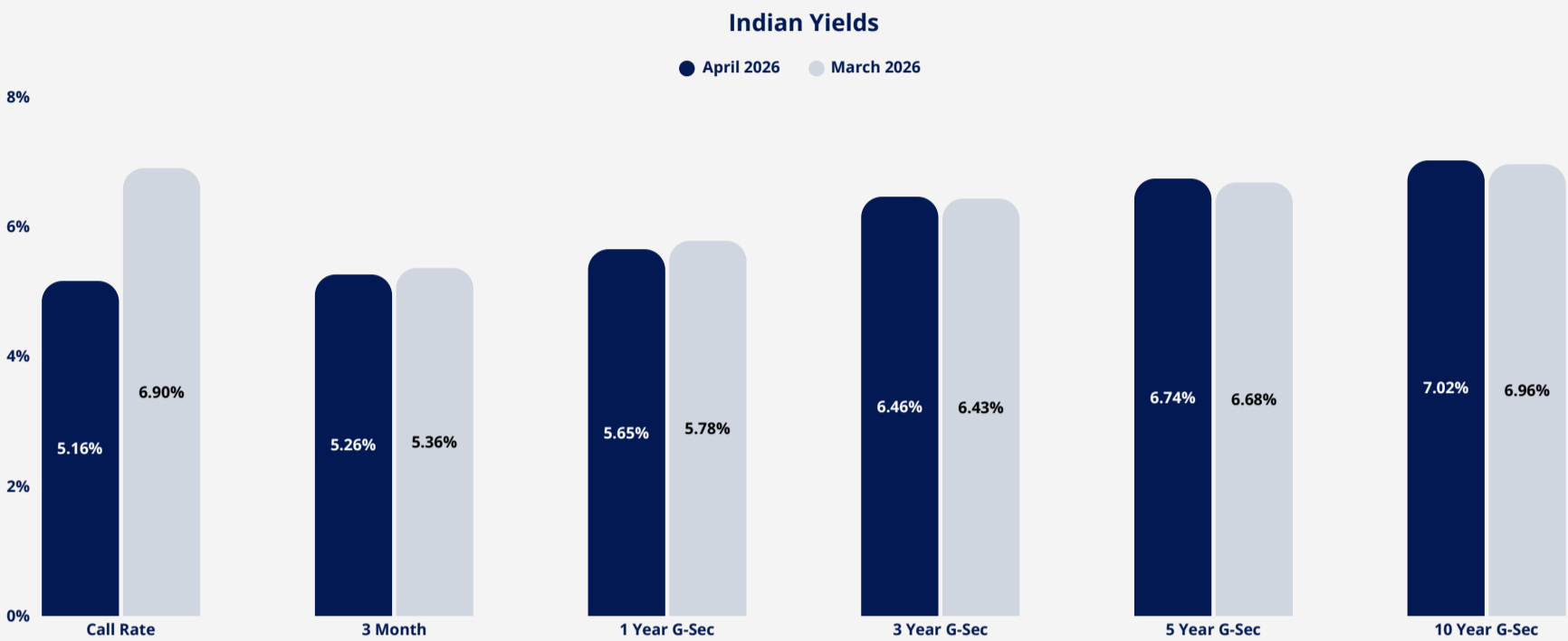
Nifty 50 - Average PE

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	20.91								

DEBT & OTHERS

Indian bond yields showed a bifurcated trend in April 2026, driven by improved liquidity and a more accommodative policy stance. The call rate fell sharply to 5.16% from 6.90%, while 3-month CP eased to 5.26%, signalling softer short-term funding conditions. The 1-year G-Sec declined to 5.65%, whereas the 3-year edged up slightly to 6.46%.

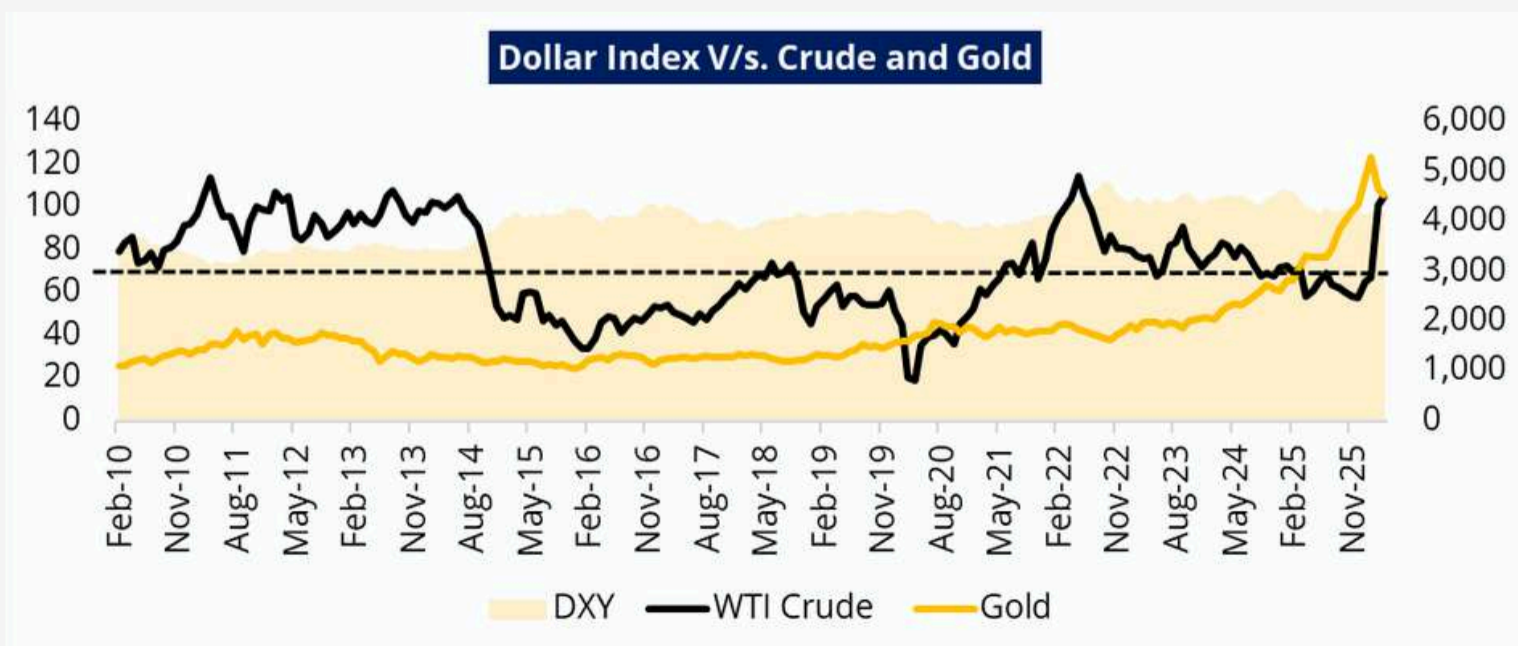
At the longer end, yields rose, with the 5-year G-Sec at 6.74% and the 10-year at 7.02%, reflecting global uncertainty, elevated crude prices, and fiscal supply concerns. Overall, while the front end benefited from domestic liquidity easing, the long end remained under pressure, making the short-to-medium tenor segment relatively more attractive for carry.



Global commodity markets were volatile in April 2026. WTI crude rose to \$105/barrel from \$101 in March, supported by geopolitical tensions and supply disruption fears in West Asia, though prices remained highly range-bound through the month. Precious metals softened, with Gold correcting to \$4,547/oz and Silver easing to \$74.34/oz amid profit-taking and higher yield expectations. Meanwhile, the Dollar Index edged lower to 98.06 from 99.96, indicating modest stabilisation in global risk sentiment.

Major Currencies (in INR)				
Duration	US Dollar	GBP	EURO	YEN
April 2026	95.24	128.20	111.07	0.59
3 Months Ago	91.90	126.38	109.57	0.60
6 Months Ago	88.72	116.69	102.67	0.58
1 Year Ago	85.05	113.88	96.74	0.60

In currency markets, the Indian rupee weakened modestly in April 2026 against major currencies, with USD/INR rising from ~₹94.65 in March to ~₹95.24, while GBP/INR and EUR/INR also moved higher to ₹128.20 and ₹111.07 respectively. The move reflected continued external uncertainty, firm global currency strength, and residual pressure from capital flows. Meanwhile, JPY/INR remained broadly unchanged at ₹0.59, indicating relative stability in the yen.



MEET OUR EXPERTS

Family Office & Private Wealth



Prashant Joshi

Co-Founder & Partner,
Head - Family Office & Private Wealth



Girish Lathkar

Co-Founder & Partner,
Private Wealth



Vikas Khaitan

Co-Founder & Partner,
Family Office & Private Wealth



Dennis Gabriel

Partner,
Private Wealth



Anuragg Jhanwar

Co-Founder & Partner,
Family Office & Private Wealth



Karthikh Jayaraj

Partner,
Private Wealth



Animesh Kumarr

Partner,
Family Office & Private Wealth

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