TATA CAPITAL WEALTH

ATLAS

Monthly Market Review
April 2026

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

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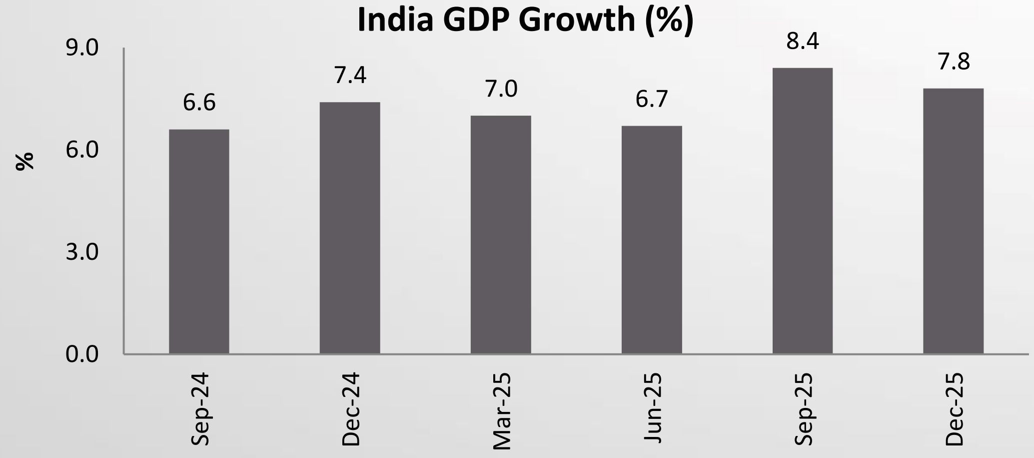
MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend

MACRO

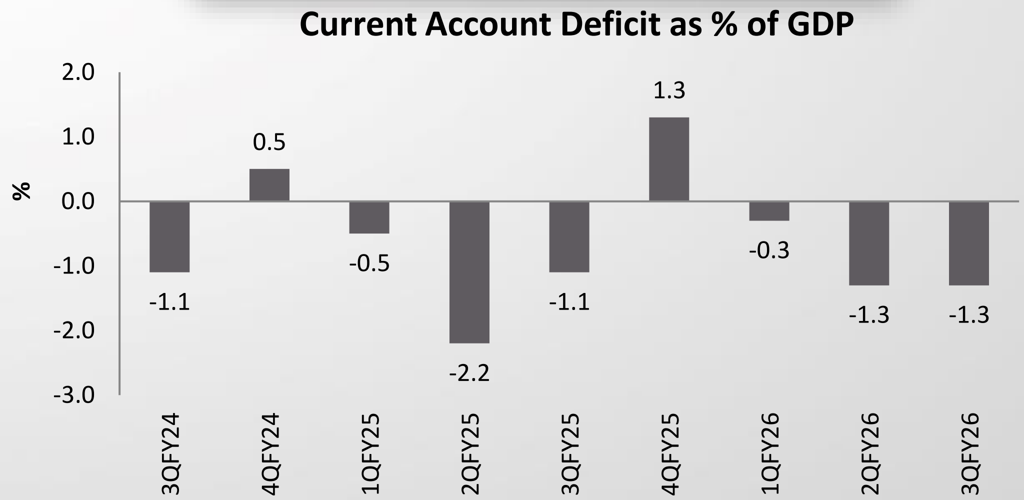
GDP grew by 7.8% YoY in 3QFY26



Source: Refinitiv

GDP of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%.

Current a/c balance remained in deficit in 3QFY26



Source: Refinitiv

India's current account deficit widened to US$ 13.2 billion (1.3% of GDP) in 3QFY26 from US$ 11.3 billion (1.1% of GDP) in 3QFY25.

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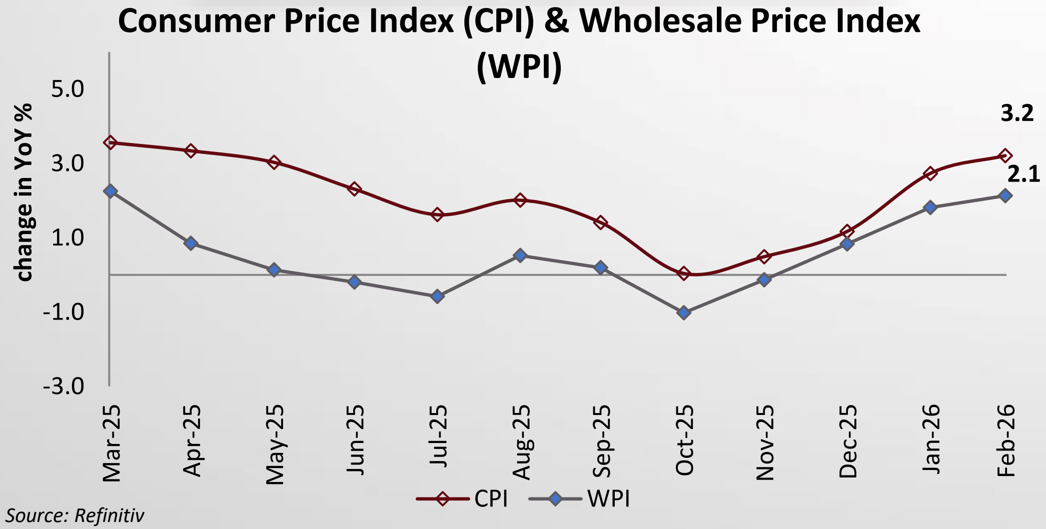
MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

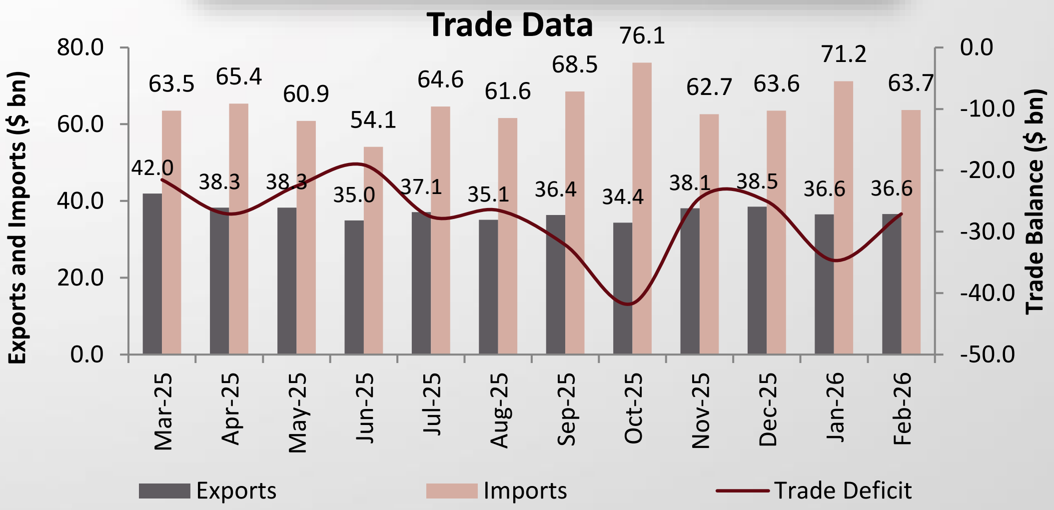
CPI inflation rose in Feb 2026



Source: Refinitiv

CPI-based inflation rose to 3.21% YoY in Feb 2026, amid trade uncertainty and geopolitical tensions in the Middle East. WPI-based inflation rose 2.13% YoY in Feb 2026.

Trade deficit widened YoY in Feb 2026



Source: Refinitiv

Merchandise trade deficit widened to $27.10 billion in Feb 2026, compared with $14.42 billion in Feb 2025. Exports fell 0.81% YoY, while imports rose 24.12% YoY.

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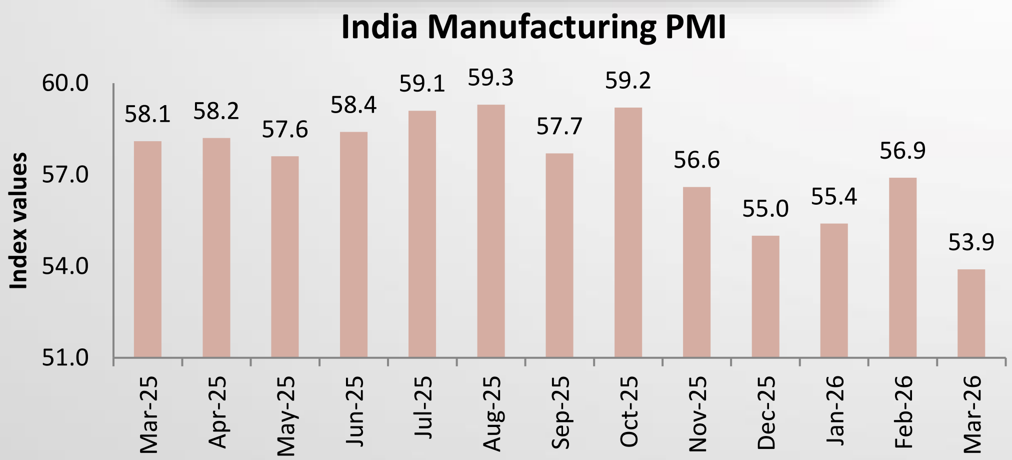
MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend

MACRO

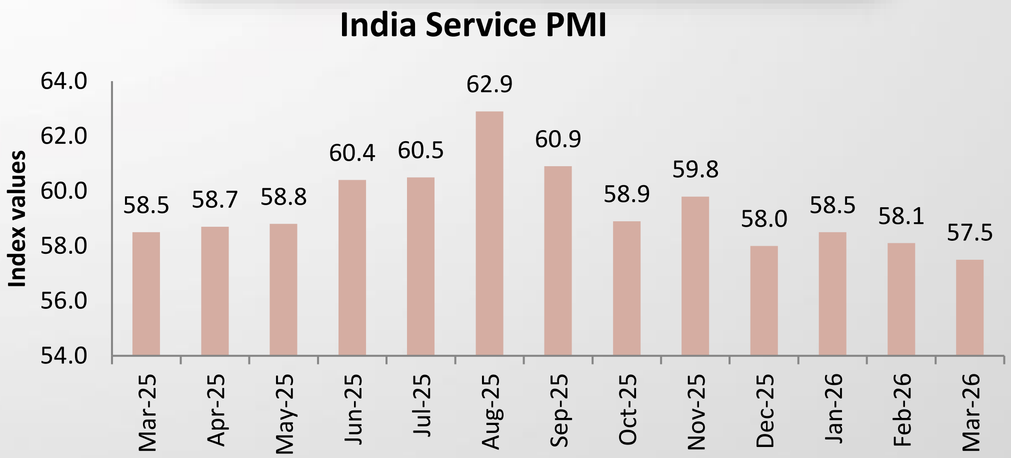
Manufacturing PMI fell in Mar 2026



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Manufacturing PMI fell to a 45-month low of 53.9 in Mar 2026, down from 56.9 in Feb 2026, as new orders and output weakened amid the conflict in the Middle East.

Services PMI eased in Mar 2026



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Services PMI eased to 57.5 in Mar 2026 from 58.1 in Feb 2026, indicating a slower but still robust expansion in the services sector.

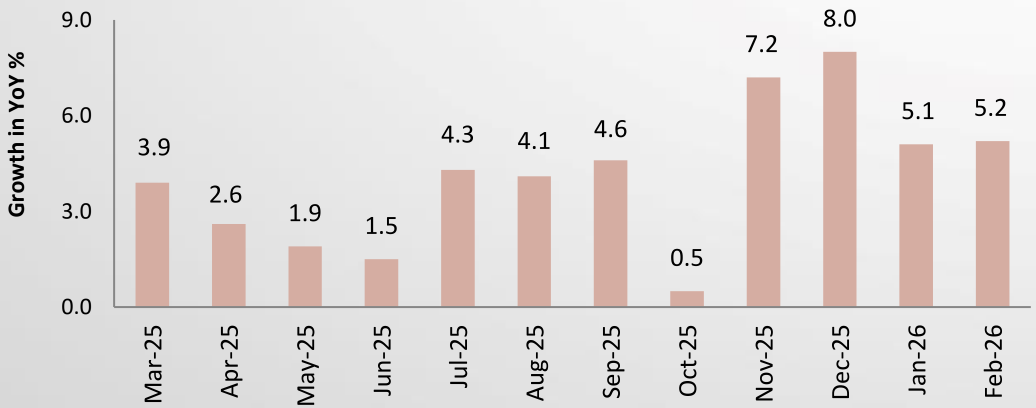
MACRO ECONOMIC INDICATORS

IIP and GST Trend

MACRO

Industrial production grew in Feb 2026

Index of Industrial production (IIP)

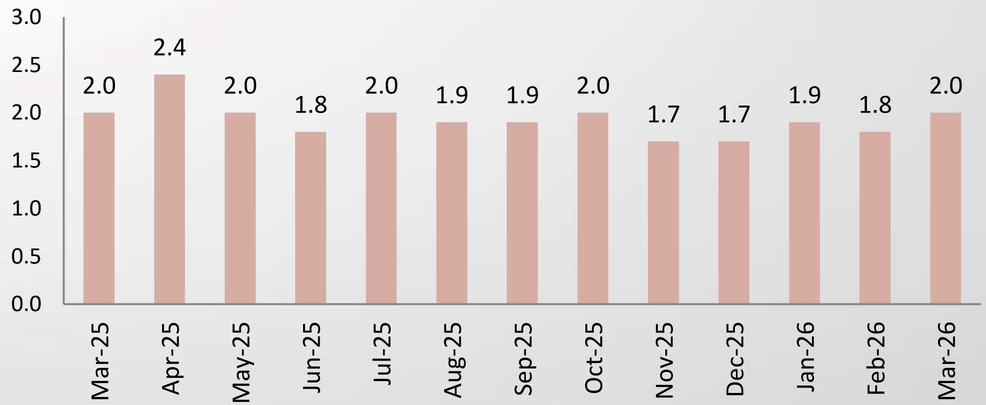


Source: Refinitiv

The Index of Industrial Production (IIP) grew 5.2% YoY in Feb 2026, accelerating from a revised 5.1% in Jan 2026, supported by a favorable base effect and robust manufacturing output.

GST revenue rose YoY in Mar 2026

GST Collections (Rs. Lakh Crore)



Source: PIB

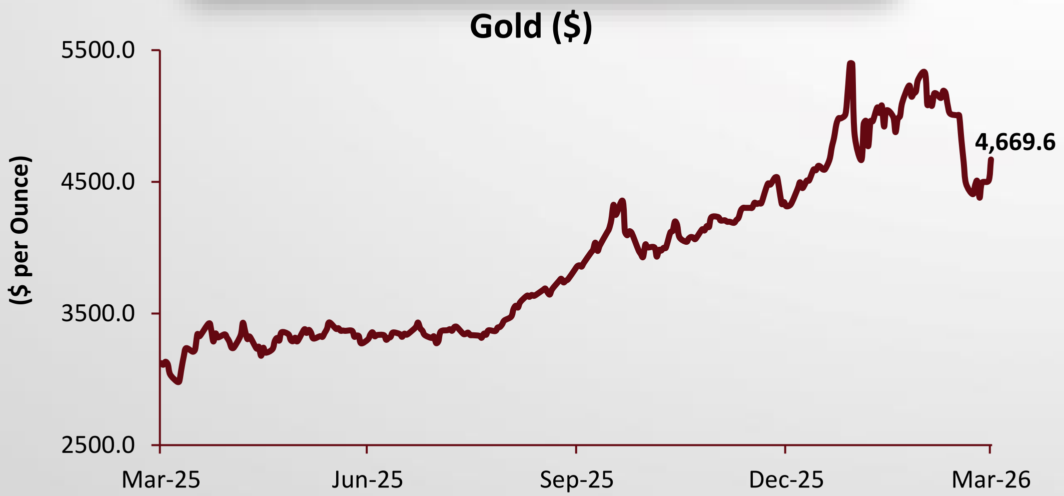
The total gross Goods and Services Tax (GST) revenue grew by 8.8% YoY and stood at Rs. 2 lakh crore in Mar 2026, compared to Rs. 1.84 lakh crore in Mar 2025.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend

MACRO

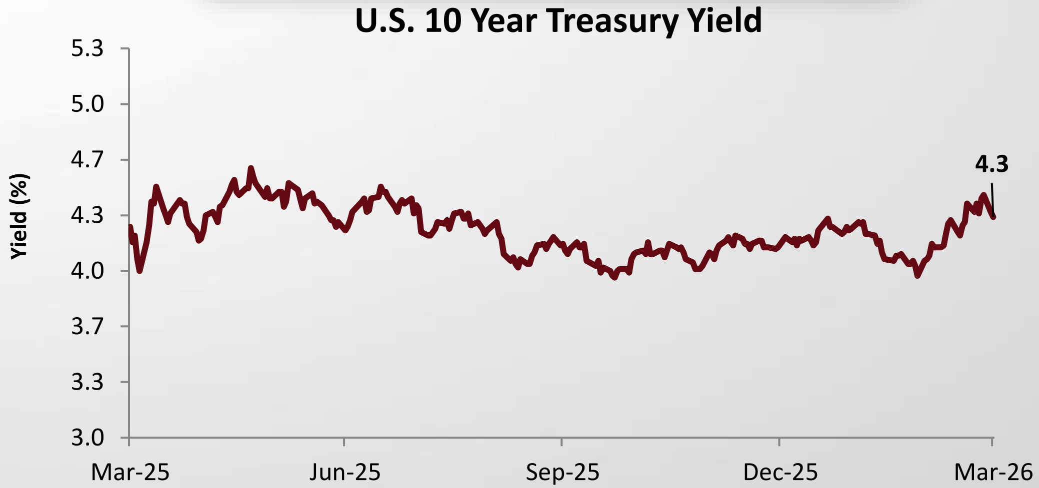
Gold prices fell MoM in Mar 2026



Source: Refinitiv

Gold prices slipped as investors weighed the U.S. President's claim that Iran would soon surrender, a view at odds with the newly installed Iranian leadership's defiant stance.

U.S. Treasury yields rose MoM in Mar 2026



Source: Refinitiv

U.S. Treasuries fell as intensified Gulf attacks and wider military strikes drove oil prices higher, reviving inflation concerns that could keep rates elevated.

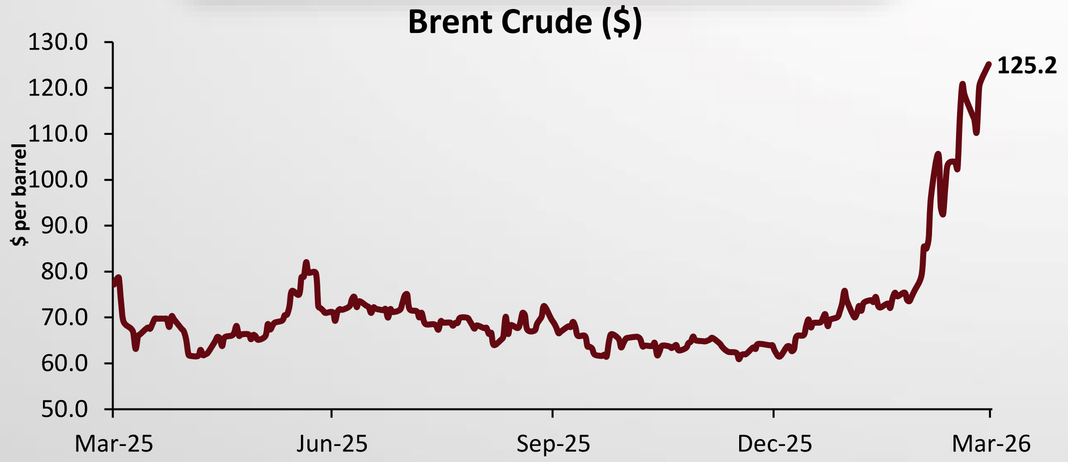
Gold data as on 30th Mar 2026; U.S. 10 Year Treasury Yield data as on 30th Mar 2026

MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend

MACRO

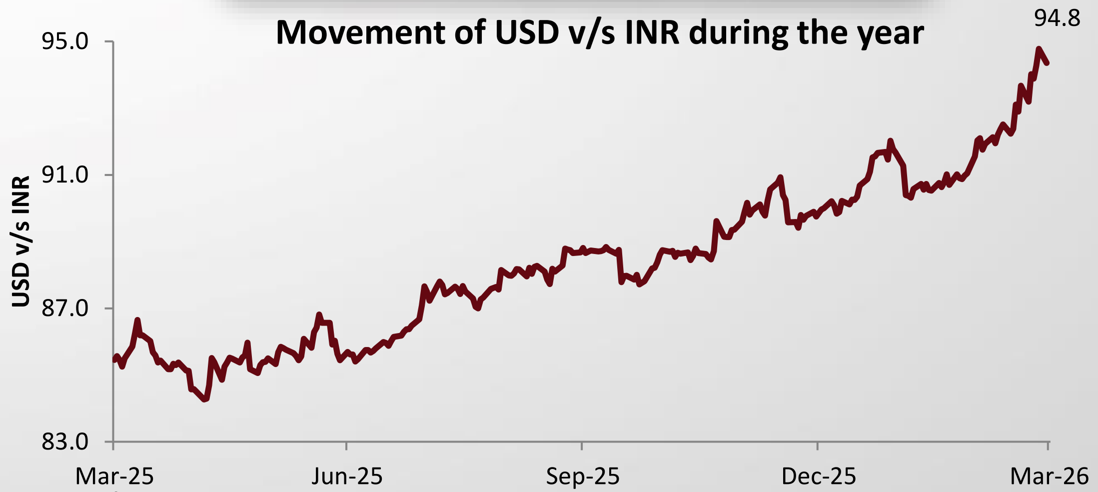
Crude oil prices rose MoM in Mar 2026



Source: Refinitiv

Brent crude oil prices rose after Iran launched strikes on multiple energy sites across the Middle East in retaliation for an earlier attack on its South Pars gas field.

Rupee fell against U.S. dollar on MoM in Mar 2026



Source: Refinitiv

The Indian rupee weakened against the U.S. dollar as crude oil prices surged amid the escalating West Asia conflict.

Brent Crude data and Rupee data as on 30th Mar 2026

EVENT UPDATE

RBI MPC kept repo rate unchanged at 5.25%

MACRO

Key Highlights

- RBI **kept the key policy repo rate unchanged at 5.25%**
- RBI decided to **continue with the neutral stance**
- For **FY27**, **retail inflation is projected at 4.6%**
- For **FY27**, **real GDP growth is projected at 6.9%**

Policy Rates / Reserve Ratio	06-Feb-26	08-Apr-26	Status
CRR	3.00%	3.00%	↔
SLR	18.00%	18.00%	↔
SDF	5.00%	5.00%	↔
Repo Rate	5.25%	5.25%	↔
MSF	5.50%	5.50%	↔
Bank rate	5.50%	5.50%	↔
Fixed Reverse Repo Rate	3.35%	3.35%	↔

Growth Outlook

- **Elevated energy and commodity prices, potential supply shocks from disruptions in the Strait of Hormuz, and heightened global financial market volatility pose downside risks to domestic production and growth in 2026–27**. Offsetting these risks, strong services momentum, GST rationalization, rising manufacturing capacity utilization, and healthy corporate and financial sector balance sheets should support domestic demand. Taking all these factors into consideration, **real GDP growth for FY27 is projected at 6.9%, with Q1 at 6.8%; Q2 at 6.7%; Q3 at 7.0%; and Q4 at 7.2%.**

Inflation Outlook

- The RBI has projected **CPI inflation at 4.6% in FY27, with quarterly readings of 4.0% in Q1, 4.4% in Q2, 5.2% in Q3, and 4.7% in Q4, based on the assumption of persistently elevated energy prices amid West Asia tensions and possible El Niño conditions.** Core inflation is pegged at 4.4% for FY27 and is lower when precious metals are excluded, suggesting that underlying inflationary pressures are likely to remain contained.

↑ increased compared to previous policy ↓ decreased compared to previous policy ↔ No change

Source: RBI

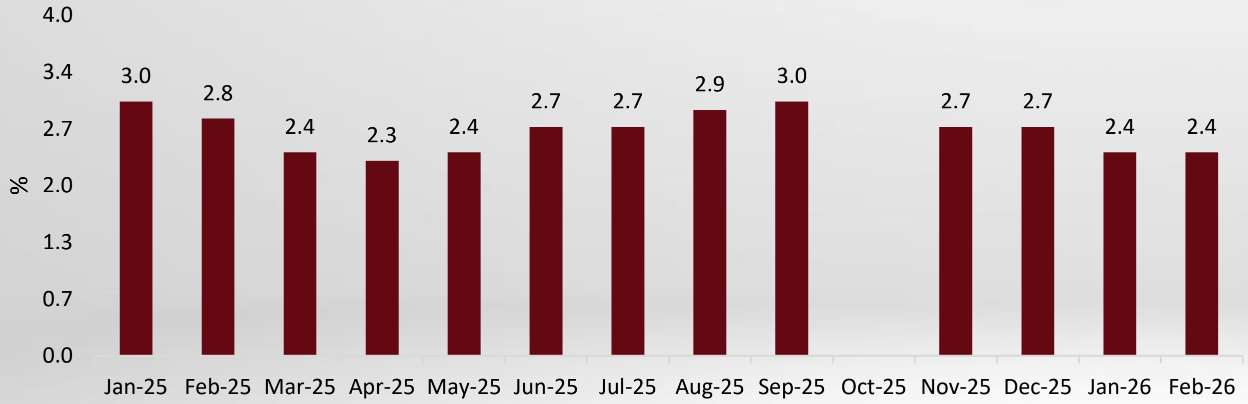
EVENT UPDATE

U.S. Fed maintained the interest rate in Mar 2026

MACRO

Key Highlights

- The U.S. Federal Reserve **decided to maintain the target range for the federal funds rate at 3.50% to 3.75% on Mar 18, 2026**, after also leaving rates unchanged at its previous meeting in Jan.



Source: Refinitiv

Oct-25: The monthly Consumer Price Index (CPI) report for Oct-25 was not released due to a federal government shutdown.

U.S inflation Peaking

- The U.S. **Consumer Price Index rose 0.3% MoM in Feb 2026**, following a 0.2% increase in Jan 2026, according to the Labor Department.
- **Annual core inflation remained steady at 2.5%**, matching its lowest level since 2021.

To Conclude

- The Federal Open Market Committee (FOMC) seeks **to achieve maximum employment and inflation at a rate of 2% over the longer run.** Uncertainty about the economic outlook remains elevated, and the Committee is attentive to risks on both sides of its dual mandate.
- In support of its objectives, the Committee decided to maintain the target range for the federal funds rate at 3.50% to 3.75%. In considering the extent and timing of any additional adjustments to the target range, **the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.**

DOMESTIC & GLOBAL

Equity Market Update

TATA CAPITAL WEALTH

INDIAN EQUITY MARKET DASHBOARD

March 2026

DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	-11.48	-15.51	-10.15	-6.01	8.15	9.05	12.34
Nifty 50	-11.30	-14.44	-9.02	-3.99	10.03	10.01	12.54
Nifty 100	-11.63	-14.16	-9.30	-3.87	11.21	10.30	12.64
Nifty 500	-11.36	-13.88	-9.46	-2.88	13.22	11.88	13.51
Nifty Midcap 150	-11.06	-12.63	-7.40	2.27	20.34	17.50	17.50
Nifty Smallcap 250	-10.02	-14.28	-14.25	-4.86	18.30	16.34	14.49
Nifty Microcap 250	-11.28	-16.14	-17.34	-8.25	23.21	23.82	18.77
Sectoral Indices							
Nifty Pharma	-3.14	-1.94	3.88	5.94	23.65	13.45	8.04
Nifty Healthcare	-4.51	-2.81	0.64	4.41	23.81	14.91	9.81
Nifty IT	-5.04	-22.91	-12.56	-19.35	2.60	4.51	12.17
Nifty Energy	-5.91	-0.97	0.12	5.07	16.72	15.70	17.54
Nifty Metal	-8.79	0.03	11.33	23.60	27.38	24.49	21.51
Nifty Infrastructure	-10.17	-10.87	-4.74	2.03	19.91	17.07	14.42
Nifty FMCG	-10.96	-17.84	-16.51	-13.78	1.30	7.33	10.52
Nifty Oil & Gas	-11.93	-11.60	-4.05	3.19	15.73	13.31	16.18
Nifty Auto	-15.55	-15.54	-10.28	12.78	25.81	20.35	12.51
Nifty Realty	-16.58	-25.82	-24.93	-23.26	19.29	14.63	15.74
Nifty Bank	-16.94	-15.62	-7.98	-1.73	8.28	9.39	12.72
Nifty PSU Bank	-19.83	-7.68	4.67	26.61	29.37	30.80	13.10

- Domestic equity markets witnessed a sharp decline amid escalating geopolitical tensions in West Asia involving Iran, Israel, and the U.S., which increased uncertainty in global trade and energy markets. Market sentiment weakened further after the U.S. Fed kept interest rates unchanged in Mar 2026 but adopted a hawkish stance, warning that elevated energy prices could revive inflationary pressures.

Data as on 30th Mar 2026. Performance shown is for Total Return Index. Source: NSE, BSE

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BROADER MARKET INDICES PERFORMANCE
Calendar Year wise

DOMESTIC

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Nifty Smallcap 250 58.5	BSE Sensex 7.2	BSE Sensex 15.7	Nifty Smallcap 250 26.5	Nifty Smallcap 250 63.3	BSE Sensex 5.8	Nifty Smallcap 250 49.1	Nifty Smallcap 250 27.2	Nifty 50 11.9	Nifty Midcap 150 -12.6
Nifty Midcap 150 55.7	Nifty 50 4.6	Nifty 50 13.5	Nifty Midcap 150 25.6	Nifty Midcap 150 48.2	Nifty 50 5.7	Nifty Midcap 150 44.6	Nifty Midcap 150 24.5	BSE Sensex 10.4	Nifty 500 -13.9
Nifty 500 37.7	Nifty 100 2.6	Nifty 100 11.8	Nifty 500 17.9	Nifty 500 31.6	Nifty 100 4.9	Nifty 500 26.9	Nifty 500 16.2	Nifty 100 10.2	Nifty 100 -14.2
Nifty 100 32.9	Nifty 500 -2.1	Nifty 500 9.0	BSE Sensex 17.2	Nifty 100 26.4	Nifty 500 4.2	Nifty 50 21.3	Nifty 100 13.0	Nifty 500 7.8	Nifty Smallcap 250 -14.3
Nifty 50 30.3	Nifty Midcap 150 -12.6	Nifty Midcap 150 0.6	Nifty 50 16.1	Nifty 50 25.6	Nifty Midcap 150 3.9	Nifty 100 21.2	Nifty 50 10.1	Nifty Midcap 150 6.0	Nifty 50 -14.4
BSE Sensex 29.6	Nifty Smallcap 250 -26.1	Nifty Smallcap 250 -7.3	Nifty 100 16.1	BSE Sensex 23.2	Nifty Smallcap 250 -2.6	BSE Sensex 20.3	BSE Sensex 9.5	Nifty Smallcap 250 -5.5	BSE Sensex -15.5

- On CYTD basis, Nifty Midcap 150 witnessed the lowest decline, while Large caps witnessed the highest fall.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

Performance shown is for Total Return Index; CYTD Performance as on 30th Mar 2026

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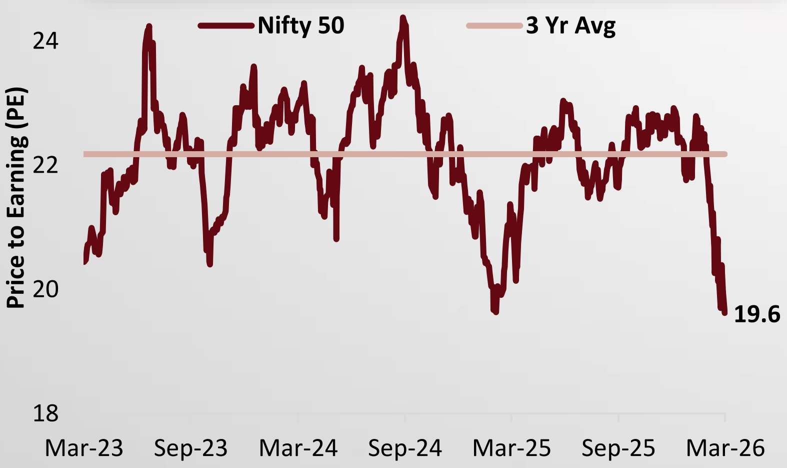
TATA CAPITAL WEALTH

RELATIVE TRAILING VALUATIONS (P/E)

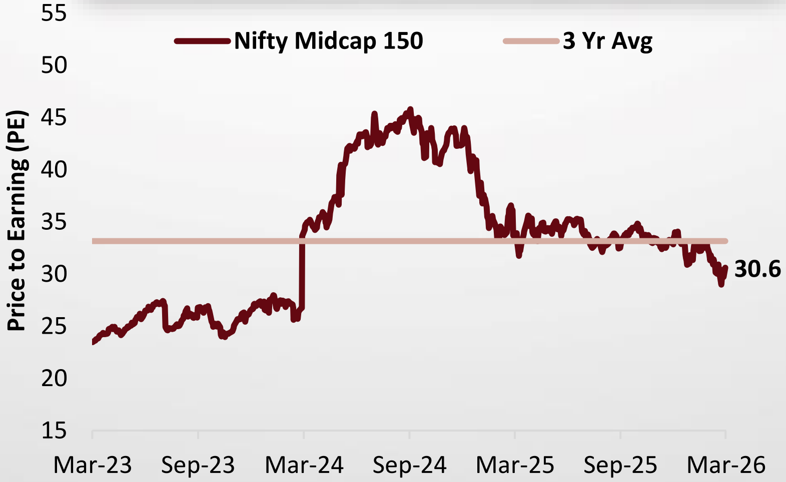
Large Cap vs Mid Cap vs Small Cap

DOMESTIC

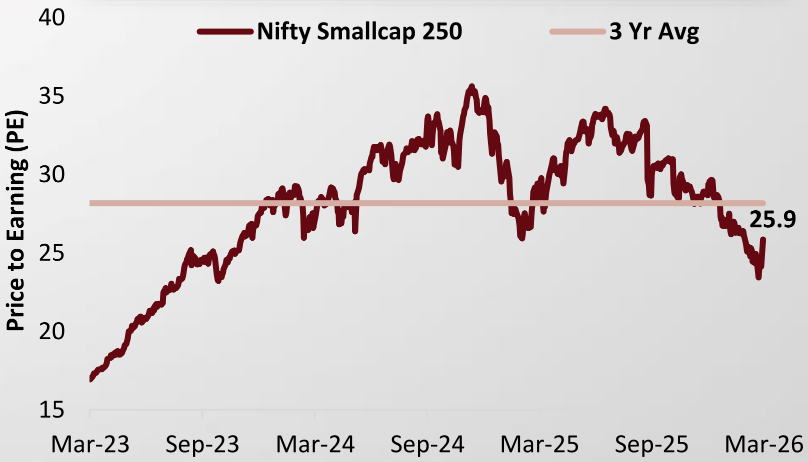
Nifty 50's trailing P/E is now significantly below its 3-year average



Nifty Midcap 150 trailing PE remained below the 3-year average level



Nifty Smallcap 250 trailing PE remained below the 3-year average level



- Large cap, Midcap and small cap are trading below their 3-year average level.
- Moreover, the valuation premium of MSCI India versus MSCI Emerging Markets has corrected meaningfully over the past year.

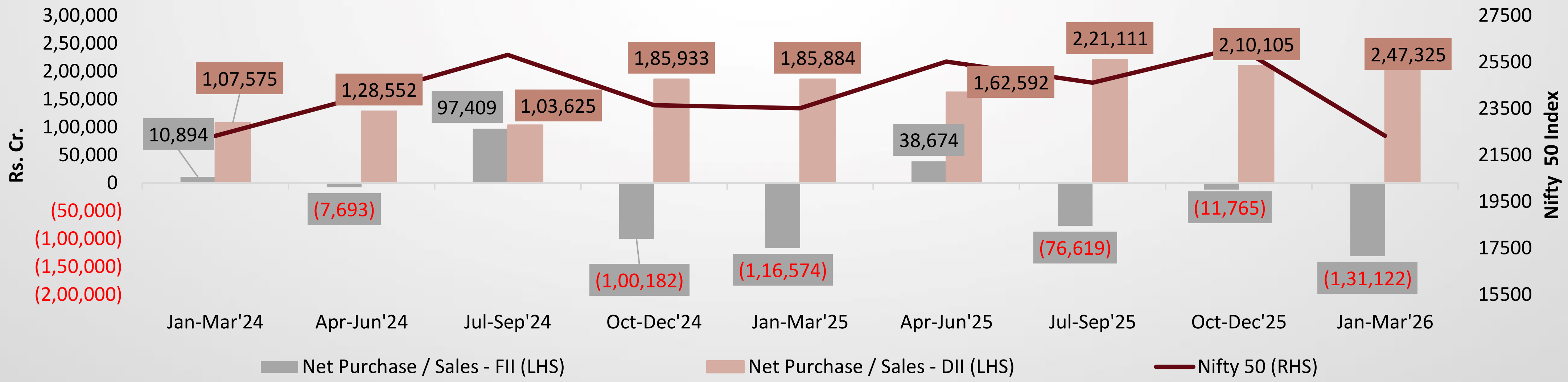
Source: NSE

EQUITY FLOWS

Quarterly FII & DII Flows

DOMESTIC

Quarterly Net FII & DII Flow (Cash) in Rs. Cr. V/S Nifty 50



- FIIs were net sellers in equity segment in Mar 2026 after remaining net buyers in the previous month, with an outflow of Rs. 1,17,775 crore.
- Mutual funds have been net buyers in equity segment in the last 61 months till Mar 2026, except Apr 2023 and Aug 2022.

*Data as on 30th Mar 2026. Source: NSE, FPI NSDL

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GLOBAL EQUITY MARKET DASHBOARD

March 2026

GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
Brazil	Brazil Ibovespa	-0.70	16.35	16.35	28.19	43.91	20.87	22.52	9.95
China	Shanghai Composite	-6.51	-1.94	-1.94	0.23	16.67	13.09	5.94	2.49
Taiwan	Taiwan TAIEX	-10.42	9.53	9.53	22.86	53.28	24.95	25.95	14.05
India	**Nifty 50**	**-11.31**	**-14.54**	**-14.54**	**-9.26**	**-5.02**	**0.01**	**8.76**	**8.74**
Indonesia	Jakarta Composite	-14.42	-18.49	-18.49	-12.56	8.16	-1.66	1.18	3.32
South Korea	Kospi	-19.08	19.89	19.89	47.53	103.64	35.52	26.80	10.53
Developed Markets									
US	Russell 3000	-5.26	-9.67	-9.67	-8.76	18.07	12.08	19.81	11.20
UK	FTSE 100	-6.73	2.47	2.47	8.83	18.57	13.06	10.06	8.67
France	CAC 40	-8.90	-4.08	-4.08	-1.00	0.34	-2.39	2.20	5.20
Europe	Euro Stoxx 50 Pr	-9.26	-3.83	-3.83	0.72	6.12	4.65	8.87	7.28
Germany	DAX	-10.30	-7.39	-7.39	-5.03	2.33	10.70	13.20	8.60
Japan	Nikkei 225	-13.23	1.44	1.44	13.65	43.37	12.43	22.09	11.84

- Asian equity markets declined as caution prevailed following the expansion of the Middle East conflict, triggered by U.S.-Israeli attacks on Iran—to Cyprus, Sri Lanka, Turkey, and Azerbaijan. This escalation heightened concerns over global trade, pricing, and investment prospects. Sentiment was further impacted as oil prices surged amid escalating political tensions in West Asia. Renewed fears that a prolonged conflict could disrupt global energy supplies and increase the risk of a worldwide economic slowdown weighed on markets.

Data as on 30th Mar 2026. Source: Refinitiv

GLOBAL MARKET INDICES PERFORMANCE

Calendar Year wise

GLOBAL

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 36.0	India 3.2	U.S 34.2	U.S 36.9	U.S 25.0	India 4.3	U.S 40.0	U.S 31.6	Hong Kong 27.8	U.K. 2.5
India 28.7	U.S -3.3	Germany 25.5	Japan 16.0	India 24.1	U.K. 0.9	Japan 28.2	Japan 19.2	Japan 26.2	Japan 1.4
U.S 27.8	Japan -12.1	China 22.3	India 14.9	Germany 15.8	Japan -9.4	Germany 20.3	Germany 18.9	Germany 23.0	China -1.9
Japan 19.1	U.K. -12.5	Japan 18.2	China 13.9	U.K. 14.3	Germany -12.4	India 20.0	Hong Kong 17.7	U.K. 21.5	Hong Kong -3.3
Germany 12.5	Hong Kong -13.6	U.K. 12.1	Germany 3.6	Japan 4.9	China -15.1	U.K. 3.8	China 12.7	China 18.4	Germany -7.4
U.K. 7.6	Germany -18.3	India 12.0	Hong Kong -3.4	China 4.8	Hong Kong -15.5	China -3.7	India 8.8	U.S 17.5	U.S -9.7
China 6.6	China -24.6	Hong Kong 9.1	U.K. -14.3	Hong Kong -14.1	U.S -29.6	Hong Kong -13.8	U.K. 5.7	India 10.5	India -14.5

- On a CYTD basis, U.K. and Japan have been the only positive performers.
- Out of the past nine full calendar years, U.S. markets have been the top performers in five years.

CYTD Performance as on 30th Mar 2026. Source: Refinitiv, NSE

Index used for each of the Equity Markets: U.S. – Russell 3000, China – SSE Composite, Germany - DAX, Hong Kong – Hang Seng, India Nifty 50, U.K. – FTSE 100, Japan – Nikkei 225

ASSET CLASS PERFORMANCE

Calendar Year wise

ASSET CLASS

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Indian Equity 37.7	Gold 7.9	Intl 34.2	Intl 36.9	Indian Equity 31.6	Gold 13.9	Intl 40.0	Intl 31.6	Gold 74.7	Gold 10.2
Intl 27.8	Cash 6.9	Gold 23.8	Gold 28.0	Intl 25.0	Cash 4.8	Indian Equity 26.9	Gold 20.6	Intl 17.5	Real Estate 3.6
Real Estate 7.2	G-Sec 6.2	G-Sec 10.6	Indian Equity 17.9	Cash 3.2	Real Estate 4.5	Gold 15.4	Indian Equity 16.2	Indian Equity 7.8	Cash 1.4
Cash 6.6	Real Estate 5.1	Indian Equity 9.0	G-Sec 11.2	Real Estate 3.1	Indian Equity 4.2	Cash 6.9	G-Sec 8.8	Cash 6.4	G-Sec -1.6
Gold 5.1	Indian Equity -2.1	Cash 6.5	Cash 4.0	G-Sec 2.3	G-Sec 2.3	G-Sec 6.8	Cash 7.2	G-Sec 4.2	Intl -9.7
G-Sec 2.3	Intl -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl -29.6	Real Estate 3.0	Real Estate 6.9	Real Estate 3.6	Indian Equity -13.9

- On CYTD basis, Gold remained at the top followed by Real Estate, while International Equity followed by Indian Equity remained the lowest performers.

CYTD Performance as on 30th Mar 2026. Source: RBI, NSE, Refinitiv, MCX

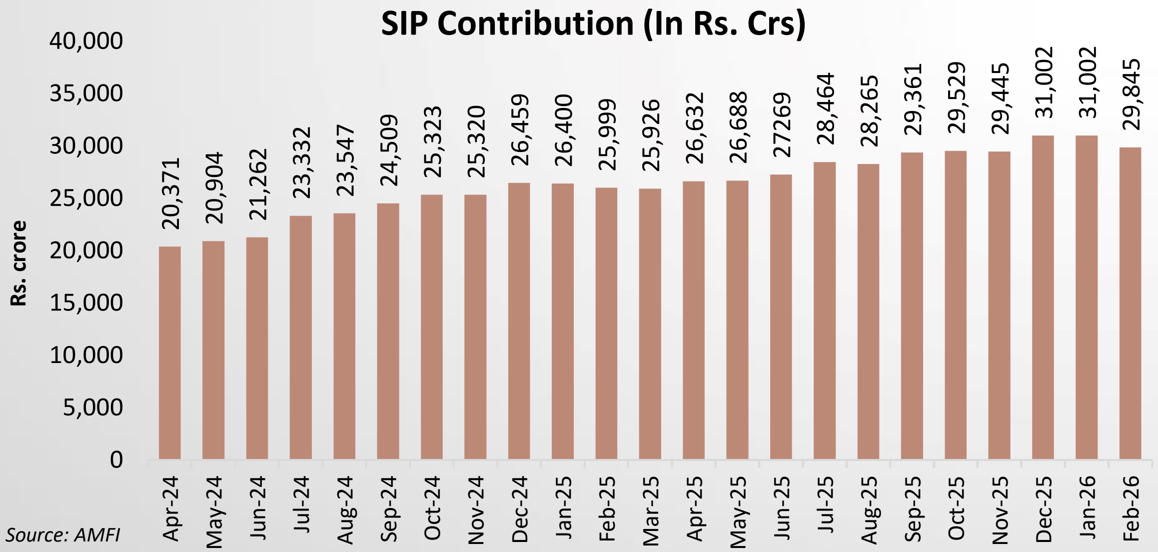
Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated upto December 2025), Intl: Russell 3000 Index(31st Mar 2026), Indian Equity: Nifty 500, Cash: Category average of Liquid funds of Regular Plan Growth Option, G-Sec: Category average of Gilt funds of Regular Plan Growth Option

TATA CAPITAL WEALTH

MUTUAL FUNDS

SIP Flows and SIP Returns Data

DOMESTIC



Source: AMFI

Equity Broad MF category	Category average SIP returns (%)		
	3-year	**5-year**	**10-year**
Large cap	0.5	6.0	10.3
Large & Mid cap	2.6	8.7	12.7
Flexi cap	0.8	7.0	11.8
Multi cap	2.1	8.4	13.3
Mid cap	**4.3**	**10.9**	15.0
Small cap	0.3	8.9	**15.3**
Focused	0.7	6.6	11.3
Value	2.9	9.8	13.2

- According to AMFI, monthly SIP inflows in Feb 2026 stood at Rs. 29,845 crore. SIP AUM increased to Rs. 16.64 lakh crore, compared with Rs. 16.36 lakh crore in Jan 2026, while the number of outstanding SIP accounts stood at 1,045.40 lakh.

- Mid cap category remained top performer in 3- & 5-year periods, while Small cap category remained top performer in 10- year period.

Performance is of regular plan growth option for SIP returns.
SIP performance as on 30th Mar 2026. Source: AMFI India, MFI 360 Explorer
https://www.icraanalytics.com/terms-of-use/disclaimer

CATEGORY PERFORMANCE

Equity Mutual Funds

CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	-11.20	-13.37	-9.36	-4.41	11.23	9.93	11.54
Large & Mid Cap	-10.89	-12.78	-9.45	-2.24	14.91	13.24	13.67
Flexi Cap	-10.72	-13.04	-10.20	-3.54	12.78	11.43	12.95
Multi Cap	-10.37	-12.74	-9.94	-2.45	15.28	13.93	14.15
Mid Cap	-10.30	-11.87	-8.91	0.54	18.18	15.53	15.38
Small Cap	-9.32	-12.18	-11.72	-2.37	15.49	16.46	15.79
Focused	-11.18	-13.39	-9.98	-3.69	12.36	10.95	12.77
Value	-10.68	-12.22	-7.83	-1.30	15.60	14.32	13.81
Index:							
Nifty 100	-11.63	-14.16	-9.30	-3.85	11.21	10.30	12.64
Nifty 500	-11.36	-13.88	-9.46	-2.87	13.22	11.88	13.51
Nifty Midcap 150	-11.06	-12.63	-7.40	2.26	20.34	17.50	17.50
Nifty Smallcap 250	-10.02	-14.28	-14.25	-4.84	18.30	16.34	14.49

- In the last one-month, Large Cap followed by Focused categories fell the most, while Small cap category witnessed the least fall.
- It is to be worth noted that all the equity categories witnessed positive returns for 3 year and above periods.

Performance is of regular plan growth option. MF Category average performance as on 30th Mar 2026. Performance shown is for Total Return Index. Source: NSE, MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook

DOMESTIC

Domestic & Global factors that played out for the Indian markets:

- Domestic equity markets declined as escalating U.S. – Iran tensions heightened energy price risks and dampened the investor sentiment. The pressure intensified after shipping through the Strait of Hormuz, which accounts for nearly 20% of the world's crude oil supply, was halted, raising concerns over a prolonged supply shock.
- Market sentiment weakened further after the U.S. Federal Reserve kept interest rates unchanged in its Mar 2026 policy meeting but adopted a hawkish stance, warning that elevated energy prices could revive inflationary pressures. A depreciating rupee and sustained selling by foreign institutional investors added to the weakness.

Outlook:

- Domestic equity markets are navigating a phase of elevated crude prices, which may keep inflationary pressures high, impact corporate profitability and limit near-term upside through higher interest rate expectations. Nonetheless, the recent correction has brought valuations to more reasonable levels, improving the medium-term risk–reward equation. India remains well-placed relative to peers, supported by strong macro fundamentals, policy stability and resilient domestic investor flows. The trajectory of the ongoing Iran conflict will be a key monitorable, as any de-escalation could ease crude prices and support sentiment. Export-oriented sectors may benefit from a weaker rupee, while domestic demand will remain sensitive to inflation trends, with fresh allocations at the start of the new financial year likely providing incremental support to markets.
- **Equity valuations have corrected meaningfully, India's premium to emerging markets has compressed below long-term averages. Given the high volatility, fresh allocations can be made to diversified funds such as Flexicap and Multicap. Post correction in SMID (Small & Midcap) segment; now offers promising long-term opportunities. Staggered investment approach through SIP/STP can be implemented to capture current volatility.**

DOMESTIC & GLOBAL

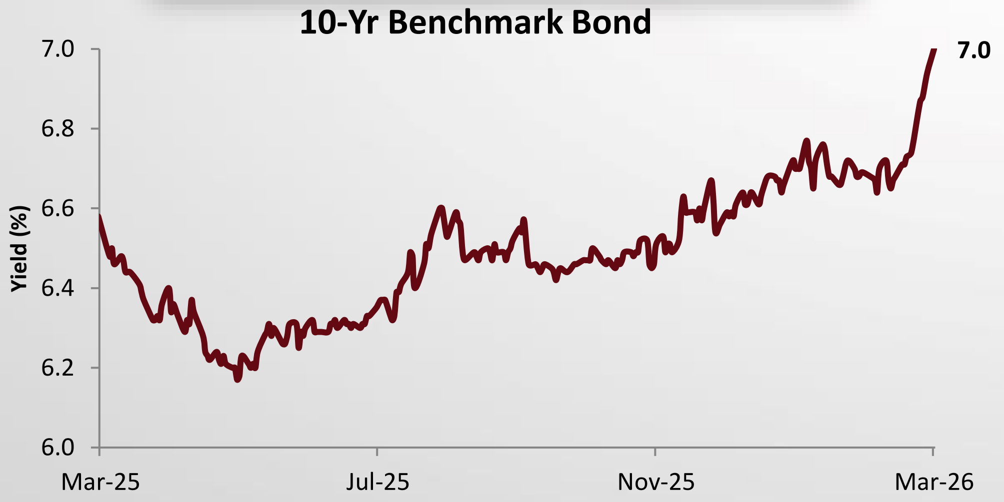
Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend

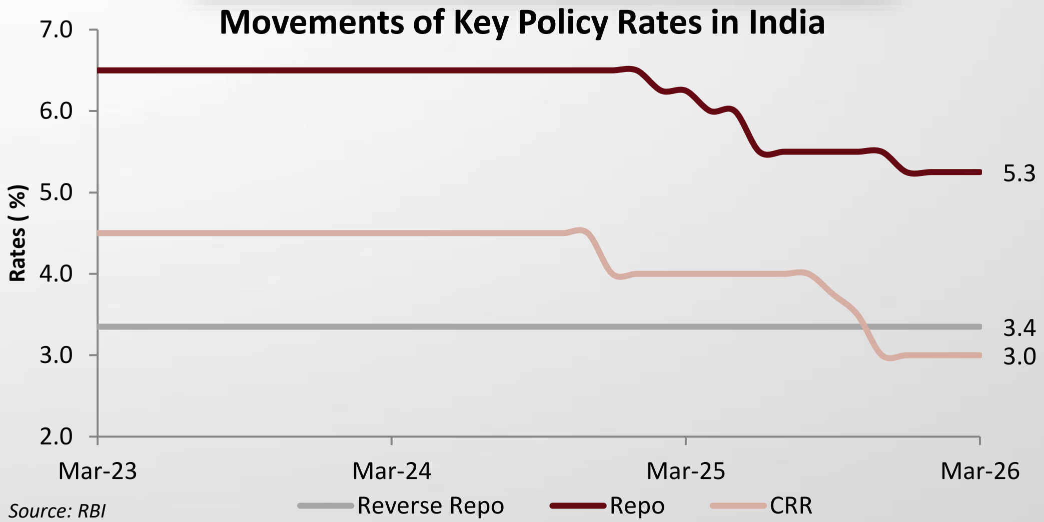
INDIAN DEBT

10-year benchmark G-sec yield rose by 37 bps MoM in Mar 2026



Source: Refinitiv

RBI kept the repo rate unchanged in Apr 2026 monetary policy meeting



Source: RBI

Bond yields rose as Middle East tensions lifted oil prices, with the sell-off deepening after fuel excise cuts by the Indian government rekindled fiscal concerns.

The Monetary Policy Committee, in its first bi-monthly monetary policy review for FY27, decided to keep the policy repo rate under the liquidity adjustment facility unchanged at 5.25%.

10-Yr Benchmark Bond data and Key policy rates data as on 30th Mar 2026

DEBT MARKET

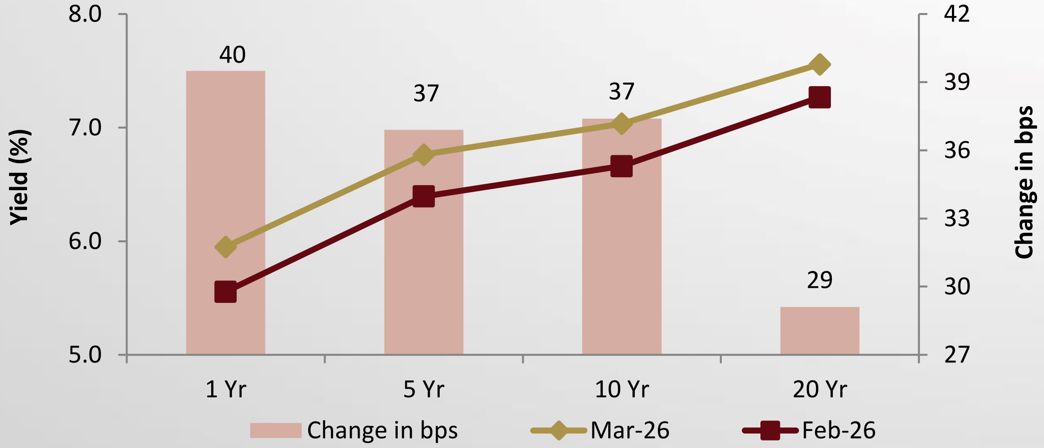
Government Bond & Corporate Bond Yield Trend

INDIAN DEBT

G-sec yields rose during the month

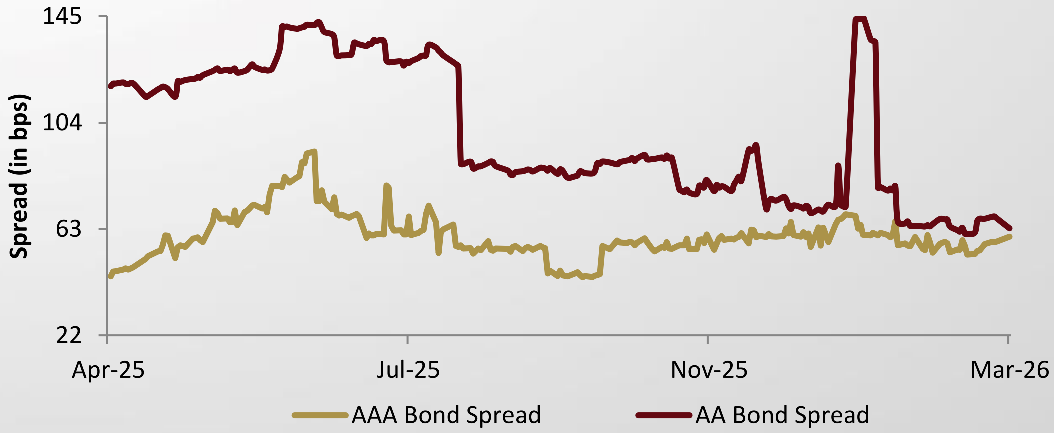
Corporate bond yields increased during the month

India Yield Curve Shift (Month-on-Month)



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)



Source: Refinitiv; Spread= 10 year Corporate bond yield minus 10- year Gsec yield

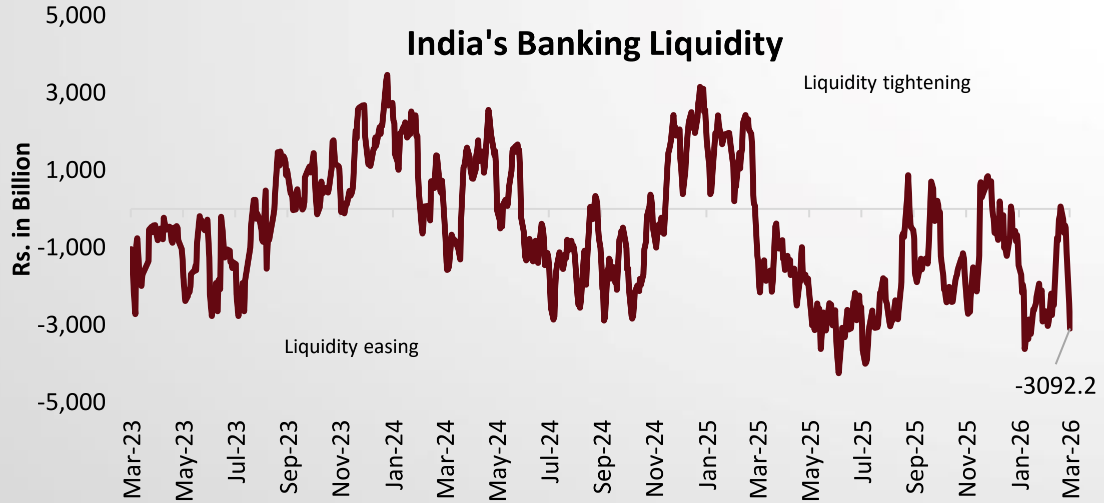
Yield on gilt securities rose between 22 to 76 bps across the maturities.

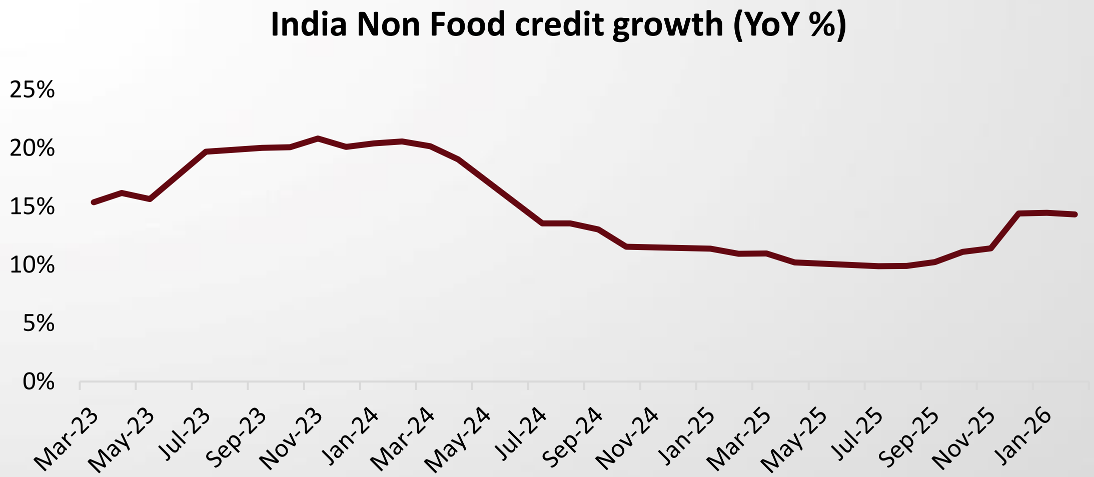
Yield on corporate bonds increased between 36 to 60 bps across the curve.

Data as on 30th Mar 2026

DEBT MARKET
System Liquidity

INDIAN DEBT



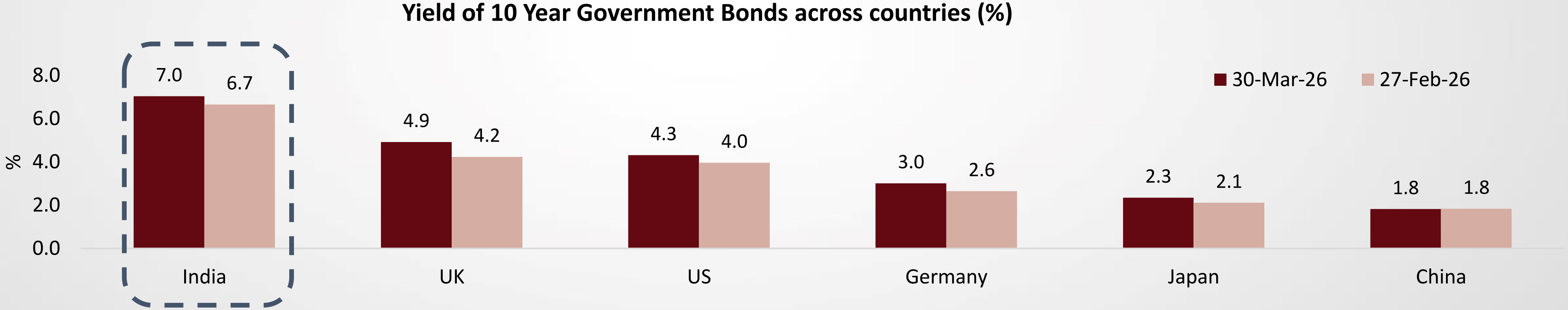


- Liquidity conditions in the banking system remained in surplus throughout the month. At the beginning of the month, surplus liquidity was ample; however, it gradually narrowed toward the latter part due to advance tax and GST-related outflows. To alleviate year-end liquidity pressures, the RBI scaled up liquidity support by injecting funds through multiple Variable Rate Repo (VRR) auctions.
- In addition, the RBI cancelled Treasury Bill auctions scheduled for Mar 25, 2026, enabling funds to remain within the banking system rather than being absorbed by the government. The measures aimed to boost liquidity, ease pressure on short-term yields, and ensure ample funds ahead of year-end, leaving conditions comfortable by month-end.

Banking liquidity data as on 31st Mar 2026; Non Food credit growth data as on 28th Feb 2026. Source: RBI

DEBT MARKET
Global

GLOBAL DEBT



	India	UK	US	Germany	Japan	China
Current Yield (%)	7.0	4.9	4.3	3.0	2.3	1.8
Inflation (%)	3.2	3.0	2.4	1.9	1.3	1.3
Real Yields (%): 30-Mar-26	3.8	1.9	1.9	1.1	1.0	0.5

- Globally, 10-year Sovereign yields mostly rose during the month. All above economies witnessed positive inflation adjusted returns/yields with India being the highest followed by U.K. and U.S.

Real yields- Current yields minus latest inflation; Latest available inflation data; Source: Refinitiv

CATEGORY PERFORMANCE

Debt Mutual Funds

CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)		
	1 month	3 months	6 months	1 year	3 years	5 years
Overnight Fund	0.43	1.23	2.57	5.37	6.19	5.42
Liquid Fund	0.49	1.43	2.90	6.06	6.80	5.85
Ultra Short Term Fund	0.43	1.24	2.64	6.08	6.66	5.75
Low Duration Fund	0.23	1.03	2.45	6.28	6.93	5.90
Money Market Fund	0.34	1.20	2.67	6.40	7.03	6.03
Arbitrage Fund	0.52	1.51	3.09	5.92	6.79	5.73
NIFTY Ultra Short Duration Debt Index	**0.52**	**1.46**	**3.05**	**6.79**	**7.51**	**6.54**
Short Term Bond Fund	-0.30	0.42	1.75	5.57	6.83	5.94
Medium Duration Fund	-0.57	0.41	1.88	5.72	7.15	6.60
Banking and PSU Fund	-0.36	0.30	1.67	5.31	6.83	5.79
Corporate Bond Fund	-0.43	0.26	1.62	5.48	6.98	5.82
Credit Risk Fund	-0.08	1.06	2.68	7.88	8.59	7.70
NIFTY Corporate Bond Index	**-0.32**	**0.35**	**1.63**	**5.65**	**7.07**	**6.10**
NIFTY Medium Duration Debt Index	**-0.95**	**-0.24**	**0.93**	**4.74**	**6.86**	**5.86**
Nifty Short Duration Debt Index	**-0.21**	**0.58**	**1.92**	**6.00**	**7.12**	**6.08**
Dynamic Bond Fund	-1.00	-0.37	0.65	2.59	6.20	5.43
Medium to Long Duration Fund	-1.21	-0.56	0.44	2.43	5.96	5.16
Gilt Fund	-2.20	-1.64	-0.92	-0.30	5.43	4.78

- Credit Risk Fund, Money Market Fund and Low Duration Fund were the top performing categories over the past year, generating between 6 to 8% return.

Performance is of regular plan growth option. MF Category average performance as on 30th Mar 2026.
Source: MFI 360 Explorer https://www.icraanalytics.com/terms-of-use/disclaimer

DEBT MARKET
Sensitivity Analysis

INDIAN DEBT

Sensitivity Analysis				Interest Rate Scenario's					
				Increases			Decreases		
Category	**Avg YTM (%)**	**Avg Maturity (Years)**	**Avg Mod duration (Years)**	**0.25%**	**0.50%**	**1.00%**	**0.25%**	**0.50%**	**1.00%**
Overnight Fund	5.97	0.00 Years	0.11 Years	5.94%	5.91%	5.86%	6.00%	6.02%	6.08%
Liquid Fund	6.62	0.04 Years	0.11 Years	6.59%	6.56%	6.51%	6.64%	6.67%	6.73%
Ultra Short Term Fund	7.12	0.27 Years	0.41 Years	7.02%	6.92%	6.71%	7.23%	7.33%	7.53%
Money Market Fund	6.80	0.20 Years	0.53 Years	6.67%	6.54%	6.27%	6.93%	7.07%	7.33%
Low Duration Fund	7.17	0.69 Years	0.83 Years	6.97%	6.76%	6.34%	7.38%	7.59%	8.00%
Short Term Bond Fund	7.30	2.75 Years	2.15 Years	6.77%	6.23%	5.15%	7.84%	8.38%	9.45%
Corporate Bond Fund	7.30	4.02 Years	2.79 Years	6.60%	5.90%	4.51%	7.99%	8.69%	10.09%
Banking and PSU Fund	7.10	3.57 Years	2.55 Years	6.46%	5.82%	4.55%	7.74%	8.37%	9.65%
Credit Risk Fund	8.12	2.82 Years	2.06 Years	7.61%	7.09%	6.06%	8.64%	9.15%	10.18%
Medium Duration Fund	7.69	4.25 Years	3.02 Years	6.94%	6.18%	4.67%	8.45%	9.20%	10.71%
Dynamic Bond Fund	7.14	9.65 Years	4.56 Years	6.00%	4.86%	2.58%	8.28%	9.42%	11.70%
Medium to Long Duration Fund	7.31	10.74 Years	5.34 Years	5.98%	4.64%	1.97%	8.65%	9.98%	12.65%
Gilt Fund	7.14	19.48 Years	8.18 Years	5.09%	3.05%	-1.04%	9.18%	11.23%	15.32%

- Credit Risk Fund, Medium Duration Fund and Medium to Long Duration Fund offer higher YTMs.

Note: Modified Duration indicates the sensitivity of a fund/bond with a change in interest rate scenario. It helps help investors predict how the bond's price will be affected by the fluctuations in interest rates.
For eg: If a fund with a modified duration of 8 years and YTM of 8% sees a 50-bps interest rate fall in a year, then the estimated return will be 12% [Average YTM - (Modified Duration × Change in Interest Rate)].

Source: MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

Interest rate scenario indicates that if rate moves by 0.25%, 0.50% or 1%, then the respective column shows expected increase/decrease in Yield to Maturity (YTM). Data as on 30th Mar 2026

DEBT MARKET ROUNDUP

Key Takeaways & Outlook

INDIAN DEBT

Domestic & Global factors that played out for the Indian markets:

- **War impacted month witnessed sharp surge in oil prices, FPI outflows and pressure on INR**. As a result, the fixed income markets witnessed sharp rise in yields across the curve and across the markets. That said, the RBI supported the market by aggressive OMOs of ~Rs. 2 trn.
- In Apr'26 policy, the RBI kept the policy rate unchanged and maintained neutral stance (in line with consensus expectations). This was in backdrop of peak global uncertainty & supply shock driven by Iran war.

Outlook:

- Market direction in the near term will be guided by developments in the Iran conflict, movements in crude oil prices and upcoming inflation data. Over the longer horizon, structural improvements in inflation management, better fiscal discipline and India's inclusion in global bond indices should underpin demand, although prolonged geopolitical stress poses risks of slower growth and higher inflation, potentially keeping borrowing costs elevated over the next few quarters.
- **Given the current macro backdrop, we suggest to continue to focus on accrual strategy. Elevated short-term yields, mainly driven by heavy supply, offer favorable accrual opportunities with relatively low duration risk.**
- **For more than 12 months, investors may consider Low Duration Funds. For more than 2 years, investors can look at Short Duration, Banking PSU, Corporate Bond and Income Plus Arbitrage FOFs. Along with MFs, AAA oriented quality Corporate FDs and Bonds can be looked at allocation in the debt portfolio.**

ECONOMIC CALENDAR

Upcoming Key Events for the Month

DOMESTIC

Events for April 2026	
Event	**Date**
WPI Inflation YoY Mar 2026	14-Apr-26
WPI Food Index YoY Mar 2026	14-Apr-26
WPI Manufacturing YoY Mar 2026	14-Apr-26
CPI Inflation YoY Mar 2026	15-Apr-26
Balance of Trade Mar 2026	15-Apr-26
Passenger Vehicles Sales Mar 2026	16-Apr-26
Infrastructure Output YoY Mar 2026	20-Apr-26
Industrial Production YoY Mar 2026	28-Apr-26

GLOBAL

Events for April 2026	
Event	**Date**
U.S. Existing Home Sales Mar 2026	13-Apr-26
Germany Wholesale Price Index YoY Mar 2026	14-Apr-26
Euro Zone Industrial Production YoY Feb 2026	15-Apr-26
U.K. Industrial Output YoY Feb 2026	16-Apr-26
U.S. Industrial Production YoY Mar 2026	16-Apr-26
U.K. ILO Unemployment Rate Feb 2026	21-Apr-26
U.K. CPI YoY Mar 2026	22-Apr-26
Japan CPI, Overall Nationwide Mar 2026	23-Apr-26

. Source: Refinitiv

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance

CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	-4.41	11.23	9.93	11.54
Large & Mid Cap	-2.24	14.91	13.24	13.67
Multi Cap	-2.45	15.28	13.93	14.15
Flexi Cap	-3.54	12.78	11.43	12.95
Mid Cap	0.54	18.18	15.53	15.38
Small Cap	-2.37	15.49	16.46	15.79
Focused	-3.69	12.36	10.95	12.77
Value	-1.30	15.60	14.32	13.81
Hybrid Category:				
Conservative Hybrid	2.29	7.81	7.19	7.35
Balanced Hybrid	-0.13	--	--	--
Balanced Advantage	-0.85	9.54	8.19	9.49
Multi Asset Allocation	10.10	15.76	14.45	12.64
Aggressive Hybrid	-1.76	11.39	10.43	11.02

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.23	2.57	5.37	6.19
Liquid	1.43	2.90	6.06	6.80
Ultra Short Duration	1.24	2.64	6.08	6.66
Low Duration	1.03	2.45	6.28	6.93
Money Market	1.20	2.67	6.40	7.03
Accrual:				
Short Duration	0.42	1.75	5.57	6.83
Medium Duration	0.41	1.88	5.72	7.15
Banking & PSU Debt	0.30	1.67	5.31	6.83
Corporate Bond	0.26	1.62	5.48	6.98
Floating Rate	0.95	2.48	6.32	7.44
Credit Risk	1.06	2.68	7.88	8.59
Duration:				
Medium to Long Duration	-0.56	0.44	2.43	5.96
Long Duration	-2.46	-1.74	-1.82	5.44
Dynamic Bond	-0.37	0.65	2.59	6.20
Gilt	-1.64	-0.92	-0.30	5.43
Gilt Fund with 10 year constant duration	-1.04	0.25	2.82	6.86

Note:<1 year return are absolute and ≥ 1 year returns are CAGR. Performance is of regular plan growth option for MF category performance. MF Category average performance as on 30th Mar 2026. Source: MFI 360 Explorer
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