India Investment Strategy
11 March 2026

March 2026

India Market Outlook

Improving Fundamentals vs. Oil Price Surge

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Implications of the Middle East conflict for Indian assets

Key asset class views

Performance update

Investment strategy and key themes

12m Foundation Overweights:

- Equities
- Gold
- Large-cap Equities
- Short-maturity Bonds

Opportunistic ideas – Equities:

- Mid-cap Equities

Sector Overweights:

- Financials and Consumer Discretionary

Opportunistic ideas – Bonds:

- Corporate Bonds

Improving Fundamentals vs. Oil Price Surge

- Surging commodity prices, and their likely negative impact on India's macroeconomic fundamentals, have pressured Indian assets. Over the last month, the Nifty Index is down 6.4%, underperforming its Emerging Market (EM; -4.4%) and Developed Market (DM; -1.5%) peers. The INR has depreciated by 1.4% against the USD and is trading close to all-time lows, while the benchmark 10-year Indian Government Bond (IGB) yield is down 5bps to 6.68%.
- We see a 70% chance of the Middle East conflict easing within weeks, suggesting markets expect the impact of the conflict to be short-lived. Hence, we believe investors are better off sticking with a diversified asset allocation rather than raising cash, as it could hurt long-term returns, given the already major pullback in risk assets. Investors concerned about stagflation risks could hedge by allocating to gold, which we upgrade to Overweight in our Foundation allocation.
- We remain Overweight Equities, as policy measures support a reflating economy, driving an earnings revival and leading to rotation into Indian equities amid favourable valuations. We are Overweight Large-cap Equities, given their greater margin of safety in earnings and valuations.
- We expect Bonds to outperform Cash. Nevertheless, a higher-than-expected supply of government paper and the conflict's negative impact on India's macro fundamentals are likely to pressure bond yields in the short term. We are Overweight Short-maturity Bonds, given the limited room for rate cuts.

Key Asset Class Views

Equities	▲	**Bonds**	◆	**Gold**	▲	**Cash**	▼
Developed Markets	▲	Short Maturity	▲				
Emerging Markets	▲	Medium/Long Maturity	◆				
Indian Equities	▲						
Large Cap	▲						
Mid-/Small-cap	◆						

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

What are the implications of the Middle East conflict for Indian assets?

Following the US-Israel airstrikes on Iran in late February, crude oil prices soared above USD 100/bbl to their highest level since the early days of the Russia-Ukraine conflict in 2022. The US and Iran have hardened their positions just one week into the conflict, raising the risk of a more prolonged standoff. Stocks and bonds have slumped since the start of the conflict (27 Feb-9 Mar 2026), with the benchmark Nifty Index down 4.6%, the 10-year Government Security (G-sec) up 5bps to 6.72% and the INR depreciating by 1.5%, hitting a new all-time low.

The impact of the Middle East conflict will depend on how long the disruption in the Strait of Hormuz lasts, with almost 20% of global oil and gas shipped through the strait. Iraq, the UAE and Kuwait have announced production shutdowns in key oil and gas facilities as storage capacity starts to run out. The Gulf region accounts for one-third of global oil supplies. Qatar has already closed the world's largest liquefied natural gas (LNG) facility, taking one-fifth of global LNG offline.

Higher oil prices affect India through four channels: (1) *inflation channel*: this is the most immediate, as commodities constitute 12% of India's CPI basket, and a rise in inflationary pressures keeps policy rates high; (2) *external channel*: India imports 80% of its crude requirement, leading to a widening of trade deficits, adding to FX depreciation pressure, higher imported inflation and elevated risk premia; (3) *fiscal channel*: government responses could be through fuel subsidies or price controls, widening fiscal deficits; and (4) *risk sentiment:* periods of higher oil prices often coincide with risk-off, USD strength and outflows from capital markets.

Our Global Chief Investment Office (CIO) sees a 70% chance (base scenario) of the Middle East conflict easing within a few weeks, suggesting markets expect the impact of the conflict to be short-lived. This differs from the Russia-Ukraine conflict, when oil prices stayed above USD 100/bbl for almost five months.

Fig. 1 **India's macro sensitivity to higher oil prices**

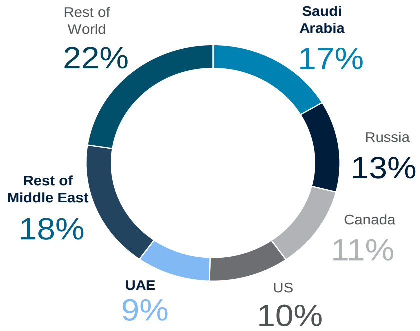
Macro variables' sensitivity to every 10% crude oil price rise

Macro Variable	Impact
GDP Growth	0.15%-0.20%
CPI Inflation	0.20%-0.30%
Current Account Deficit % GDP	0.30%-0.40%

Source: Bloomberg, Standard Chartered.

Fig. 2 **Gulf countries are the source of more than one-third of global oil exports**

Share of various regions in world oil exports



Source: Bloomberg, Standard Chartered.

Favourable policy supports domestic growth revival: We expect India's economic growth to stay robust in 2026, as the recent US-India trade deal and growth-focused Union budget, coupled with past policy stimulus – both monetary through frontloaded policy rate cuts and liquidity injections, and fiscal via income tax cuts and GST rationalisation of rates in 2025 – are likely to support domestic demand revival. This could cushion the impact from a moderate and temporary oil price shock, which is our base case. Further, India's oil dependency has reduced over the years, given improved efficiency and a shift towards alternative energy sources.

Stay Overweight on Equities in Foundation allocations: The above policy measures support a reflating economy, with equities likely to see double-digit earnings growth in the coming year. This should counter the negative impact from elevated energy prices; higher oil prices negatively impact roughly 20% of the Indian market, which is higher than its Asian peers. Further, equity valuations are attractive, both in absolute terms (in-line with long-term historical averages) and relative to major peers and bonds. Very light foreign investor positioning should drive a rotation back into Indian equities if there is a de-escalation in the Middle East.

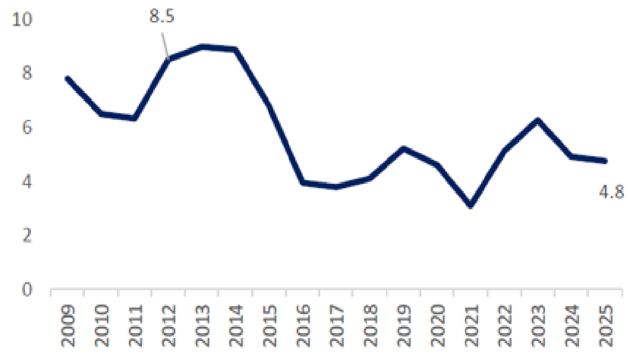
Stay diversified, avoid concentration and build hedges: The fear among investors is whether we will get a redux of 2022, when oil prices stayed above USD 100/bbl for five months, negatively impacting sentiment and asset class performance. We believe investors are better off sticking with a diversified asset allocation in line with their risk tolerance, rather than raising cash at the current juncture, as it could hurt long-term returns. In our view, diversification can be achieved via:

1) **Adding portfolio diversifiers:** Multi-asset strategies with dynamically managed exposures to major asset classes (ie, equity, debt and commodities) are a key source of portfolio diversification and improving risk-adjusted returns. Further, maintaining a core bond allocation would be key to providing stability, given its likelihood to perform better in periods of volatility.

2) **Hedges against downside:** A key hedge for Indian investors is Gold. We upgrade it to Overweight, as history shows it is one of the best hedges against stagflation risks. In addition, major central banks and investors continue to search for USD alternatives, which would drive gold demand structurally higher.

Downside risks elevated for INR: USD/INR could remain under pressure in the near term, given strong linkages to the Middle East – 15% of India's total goods exports and the second-largest source of remittances (c.20% of total inward remittances). However, robust FX reserves (c.USD 720bn) and undervaluation on the real effective exchange rate (REER) are key supports.

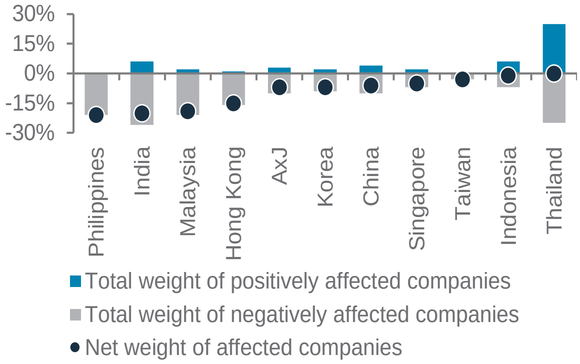
Fig. 3 **India oil imports as a % of GDP**



Source: Standard Chartered

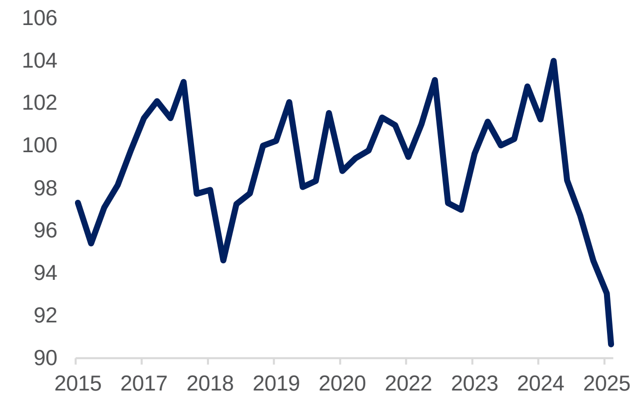
Fig. 4 **India's equity market is negatively exposed to higher oil prices, more than Asia ex-Japan on average**

Exposure of Asian equity markets to rising oil price



Source: FactSet, Bloomberg, Standard Chartered

Fig. 5 **India REER at 10-year low indicating undervaluation to peers**



Source: Bloomberg, Standard Chartered

Macro overview – at a glance

Key Themes

We expect India's real GDP growth to become more broad-based in 2026. The US-India trade deal and the growth-focused 2026-27 Union Budget are likely to boost India's medium-term growth prospects. Policy stimulus – both monetary through frontloaded policy rate cuts and liquidity injections, and fiscal via income tax cuts and GST rationalisation of rates in 2025 – is likely to support domestic demand revival. However, a prolonged Middle East conflict could negatively impact growth. Further, rising crude oil prices are likely to put upward pressure on inflation, though it is likely to stay contained within RBI's tolerance band of 2-6%. Sustained oil prices above USD 100/bbl could also push India's current account deficit as a percentage of the GDP higher and negatively impact balance of payments (BOP).

In our assessment, policy remains supportive of growth in 2026 amid a slew of measures taken by the RBI (including 125bps repo rate cuts and approximately INR 15trn of liquidity injection via open market operations (OMOs) and FX swaps) and the government (income tax cuts and GST rate rationalisation of around 1% of GDP). However, the Middle East conflict deepening further could negatively impact growth and earnings in the months ahead.

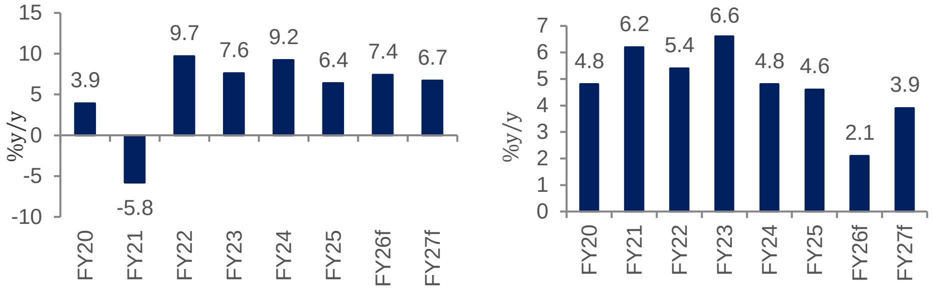
Key risks to our macro-outlook are: 1) Prolonged tensions between the US and Iran; 2) Delayed growth recovery

Key chart

For FY27, India's GDP is expected to grow at 6.7%, and the CPI is expected to average 3.9%.

Fig. 6 India's growth-inflation dynamics are stronger than peers'

GDP Growth (Y/Y) and CPI Inflation (Year average) – Bloomberg consensus estimate *



Source: Bloomberg, Standard Chartered

Macro views – at a glance

Factors	View	Comments
Economic growth	◑	**Economic activity was mixed in February 2026.** Manufacturing Purchasing Managers' Index (PMI) rose to 56.9 from 55.4 in January, while Services PMI came in marginally lower at 58.1, down from 58.5 in January. Industrial production growth moderated to 4.8% in January 2026 from 7.8% in December 2025.
Inflation	◑	**India's consumer price inflation inched up to 2.8% in January 2026, up from 1.2% in December 2025**. Core inflation moderated to 3.4% in January 2026 from 4.7% in December 2025.
Fiscal deficit	◓	**The government focused on a slower pace of fiscal consolidation while supporting growth through higher capital expenditure (capex).** FY27 fiscal deficit was forecasted at 4.3% of the GDP – a modest 10bps reduction vs. the FY26 target of 4.4%. GST collections for January 2026 came in at INR 1.9trn compared to INR 1.7trn in December 2025.
External	◓	**India's trade deficit widened to USD 34.7bn in January 2026 from USD 25.0bn in December 2025.** India's current account deficit widened to USD 13.2bn, or 1.3% of its GDP, in Q3 FY26 compared to USD 12.3bn in Q2 FY26. This was driven by a higher merchandise trade gap.
Monetary policy	◑	**The RBI kept the repo rate on hold at 5.25% and maintained its neutral policy stance in its February 2026 policy meeting.** The governor highlighted that sufficient liquidity will be maintained in the banking system to allow for effective monetary transmission. The central bank revised up its Q1 FY27/Q2 FY27 GDP growth forecast to 6.9%/7.0% y/y, respectively, while inflation forecast for Q1 FY27/Q2 FY27 was revised upward to 4.0%/4.2%, respectively.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Bonds – at a glance

Key Themes

We stay Neutral on Bonds as lower policy rates, benign liquidity and modest inflationary pressures are being counterbalanced by an unfavourable demand-supply balance and heightened global uncertainties. Bond yields have been under pressure since the start of the US-Iran conflict, given India's sensitivity to oil prices. However, the RBI has stepped up to support bond markets by boosting liquidity through INR 1trn of bond purchases from the open market this month. With the RBI's rate-cut cycle nearing its end, coupled with renewed inflation risks and continued supply pressure at the longer end, the yield curve is likely to remain steep in the near term. We are Overweight Short-maturity Bonds, given the limited room for rate cuts and the waning appetite for duration amid global uncertainties and supply concerns.

In our view, the RBI is likely to remain on a prolonged pause in 2026, leading to a likely steepening of the yield curve amid higher government borrowings in the current fiscal year. We expect the 10-year IGB yield to trade higher (in the range of 6.5-7.0%) over the next 6-12 months. In our assessment, High-quality (AAA) Corporate Bonds offer a better risk-reward profile, given attractive spreads and stable corporate fundamentals. Further, India's real bond yield is the highest in EMs (Emerging Markets).

Key risks: 1) Fiscal slippage concerns due to lower GST rates, 2) a high fiscal deficit over the medium term and 3) a populist tilt in government policy focus, which could drive inflation higher.

Key chart

Yield curve continues to steepen amid higher-than-expected supply of government paper.

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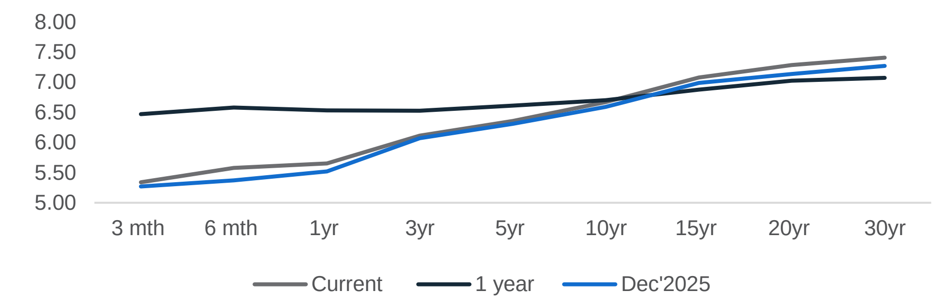
Fig. 7 **India's yield curve continues to steepen (%)**

India Yield Curve (%)



Source: Bloomberg, Standard Chartered

Bond views – at a glance

Factors	Views	Comments
Real yields		**India's inflation-adjusted yield is higher than those of most EM peers**. The 10-year IGB real yield at 3.8**%** is higher than the average real yield of 1.7**%** for other major EMs.
Supply dynamics		**Government market borrowings are higher than market expectations.** Government borrowing for FY27 is estimated at INR 17.2trn, up 18% from FY26. Net issuance for FY27 is estimated at INR 11.7trn.
Monetary policy		**Market not pricing in further rate cuts by the RBI**. The one-year overnight indexed swap (OIS) spread suggests market participants are not expecting any further rate cuts in the near term.
Liquidity		**The RBI's focus remains on providing liquidity support.** The central bank stepped up liquidity support in 2025 through measures such as FX buy-sell swaps, OMOs and the variable repo rate (VRR). In March 2026, the RBI announced the purchase of G-Secs worth INR 1trn. via OMOs to inject liquidity, split into two tranches of INR 0.5trn. each.
Demand dynamics		**Foreign investors remain buyers in 2026**. Foreign investor inflows remain positive, with USD 1.9bn inflows year-to-date (YTD) 2026. RBI OMOs and demand from domestic institutional investors will be key.
Yield premiums		**Yield premiums are trading above average**. The spread between the 10-year IGB yield and the repo rate is at 143bps vs. the 10-year average of 124bps. High-quality (AAA) Corporate Bonds are attractive, with the yield spread between three-year AAA-rated bonds and three-year G-sec at 129bps, above its 10-year average of 88bps.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: Not supportive Somewhat supportive Balanced Supportive Very supportive

Equity – at a glance

Key Themes

We are Overweight Equities in 2026 as a reflating economy drives a revival in earnings, leading to a rotation into equities by both foreign investors and domestic asset allocators. The US-India trade deal is likely to be a key positive trigger for reversing Indian equities' underperformance relative to peers. Since the start of the Middle East conflict, Indian equity markets have held up better than peers. Favourable equity valuations relative to bonds and major peers, low foreign investor positioning and robust domestic investor flows are additional tailwinds for equities. Within equities, we are Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations, and as they are the likely early beneficiaries of the above tailwinds.

In our view, Indian equities are supported by numerous positive drivers: 1) India's GDP growth and earnings outlook are likely to improve and outpace those of its major peers amid a consumption-led boost to domestic demand, 2) stable inflows from domestic investors driven by inflows into systematic investment plans and greater equity allocation in hybrid strategies and 3) the likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities.

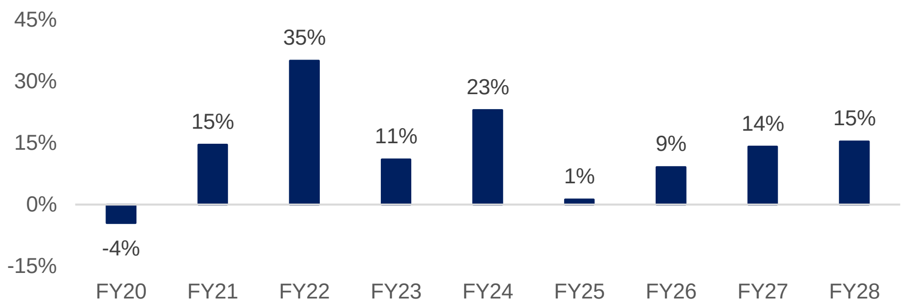
Risks to our positive equity view are: 1) A prolonged US-Iran conflict leading to a growth slowdown and probable downgrades of earnings expectations, 2) still-stretched absolute equity valuations and 3) a lack of AI investment opportunities in India.

Key chart

Bloomberg consensus expectation is for Nifty earnings to rise by 15% over FY26-28

Fig. 8 **Earnings cycle to recover in the next two years**

Earnings per share (EPS) growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views – at a glance

Factors	Views	Comments
Economic environment	◑	**Growth-inflation dynamics remain supportive of Equities.** Policy support – both fiscal and monetary – is likely to drive a revival in consumption, supporting corporate profitability. RBI policy easing is likely to be a tailwind for equities. Volatile food article prices remain a key risk.
Earnings growth	◑	**Earnings growth expectations are stable.** Bloomberg consensus earnings growth expectations for the Nifty Index for FY26 and FY27 stand at 9% and 14%, respectively. Earnings per share (EPS) estimates for Large-cap Equities (Nifty Index) have seen modest downward revisions compared to broader markets.
Valuations	◒	**Absolute valuations are closer to fair**. Nifty 12-month forward price-to-earnings (P/E) at 18.5x is below its peak of 23x and in-line with its 10-year average of 18.5x. A price-to-book ratio (P/B) at 3.2x and a market-cap-to-GDP ratio at around 123% are above long-term averages. Mid-cap Equities' 12-month forward P/E trades at a 38% premium to Large-cap Equities, higher than its 10-year average premium of 26%.
Flows	◑	**Foreign investors remain sellers YTD 2026,** with USD 3.9bn in outflows**.** Foreign investors have sold over USD 18bn worth of Indian equities in 2025. **Domestic institutional investors continue to be strong buyers,** with YTD 2026 inflows at USD 16bn. In 2025, domestic institutional investors bought USD 90bn worth of equities

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ supportive ◐ Somewhat supportive ◒ Balanced ◑ Supportive ● Very supportive

Foundation: Asset allocation summary

Summary			View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash			▼	21.0	2.3	1.0	1.0	2.4
Fixed Income			◆	56.9	55.7	40.9	25.7	10.7
Equity			▲	10.5	25.5	35.5	46.7	55.5
Commodities			▲	5.4	5.4	5.5	5.5	5.4
Level 1	**Level 2**	**Level 3**						
Cash & Cash Equivalents			▼	21.0	2.3	1.0	1.0	2.4
Fixed Income	Short-term Bonds		▲	41.9	35.7	28.9	17.7	7.4
	Mid-/Long-term Bonds		▼	15.0	20.0	12.0	8.0	3.3
Equity	DM Equity		▲	3.7	6.7	9.7	12.6	15.6
	Asia Ex-Japan/Other EM Equity		▲	2.6	4.6	7.5	8.5	10.5
	Indian Equities	Large-cap Equities	▲	10.0	19.1	25.9	35.9	41.1
	▲	Mid-/small-cap Equities	◆	0.5	6.4	9.6	10.9	14.3
Commodities (INR Gold)			▲	5.4	5.4	5.5	5.5	5.4
				100	**100**	**100**	**100**	**100**

Source: Bloomberg, Standard Chartered

All INR converted exposure. For illustrative purposes only. Please refer to the disclosure appendix at the end of the document

Performance of our Key Calls

	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian Equities to outperform all other asset classes	19-Dec-25	3-Mar-26		×
	Indian Large-cap Equities to outperform Mid- and Small-cap Equities	19-Dec-25			×
Equity Sectors	India Financials sector to outperform Indian Equities	19-Dec-25			√
	India Consumer Discretionary sector to outperform Indian Equities	19-Dec-25			×
Opportunistic Ideas	Indian Mid-cap Equities	19-Dec-25			√
	Indian High-quality (AAA) Corporate Bonds	19-Dec-25			√

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2025 (release date of our 2025 Outlook) to 10 March 2026 or when the view was closed.

Legend: ✔– Correct call; ✖ – Missed call; n/a – Not Applicable.

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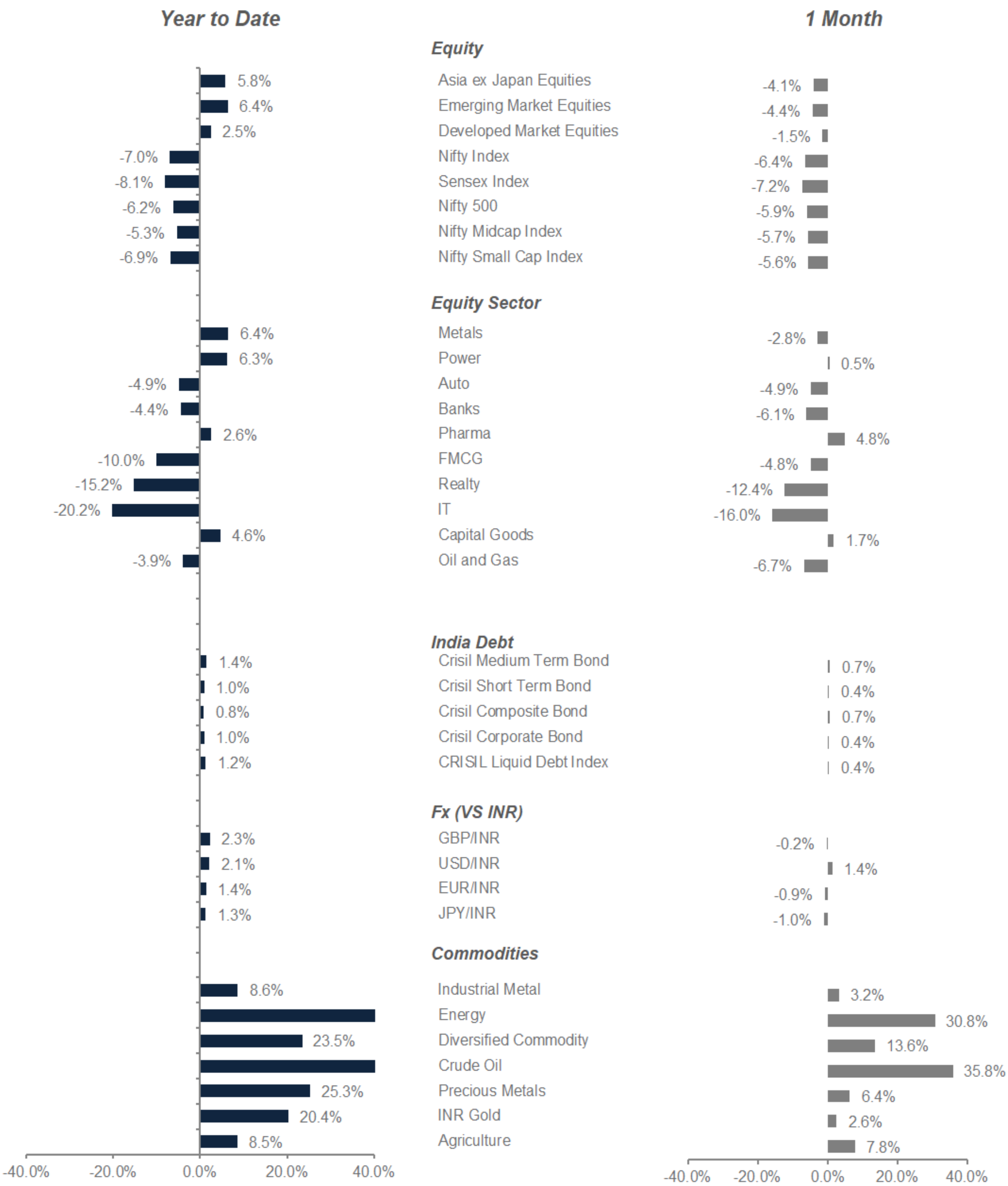
Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered
*2026 YTD period from 31 December 2025 to 10 March 2026

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