

April 2026

India Market Outlook

Buyers rather than sellers



Is the worst over post the
US-Iran ceasefire
announcement?

Macro and key asset
class view

Sector strategy and
opportunistic allocations

Investment strategy and key themes



12m Foundation Overweights:

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

Sector Overweights:

- Financials, Consumer Discretionary, Consumer Staples[^] and Healthcare[^]

Opportunistic Ideas – Bonds:

- Corporate Bonds

[^]New

Buyers rather than sellers

- Indian assets have been under significant pressure since the start of the Middle East conflict, as investors fear that higher energy prices could lead to a deteriorating macro mix for India, dampening risk sentiment. Equity markets registered their worst monthly performance in over six years in March 2026, while bond yields surged close to two-year highs and the USD/INR hit multiple all-time highs amid record outflows from foreign investors.
- The US-Iran ceasefire aligns with our Chief Investment Office's (CIO's) base case of a 4-6-week conflict, likely limiting damage to growth and inflation. We believe Indian Equities remain attractive as earnings expectations hold up. However, near-term optimism does not eliminate downside risks; hence, we stay diversified. We are Overweight Gold as a key inflation and geopolitical risk hedge.
- Within equities, we stay Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations, along with stronger balance sheets to cushion the impact of market volatility. Within sectors, we prefer a 'barbell' approach with a mix of domestic cyclicals (Consumer Discretionary), earnings resilience (Financials) and defensives (Consumer Staples and Healthcare).
- We expect Bonds to outperform Cash and stay Overweight Short-maturity Bonds, given the limited room for rate cuts and waning appetite for duration. We like High-quality Corporate Bonds, given their attractive absolute yields.

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

Q Is the worst over post the US-Iran ceasefire announcement?

The US-Iran conflict led to significant weakness in Indian assets: The Nifty Index fell 11.3% in March 2026, its worst monthly performance since March 2020. Bond yields surged to two-year highs, with the benchmark 10-year G-sec yield crossing 7%. The INR hit several all-time highs vs USD, crossing 96. India’s high macro sensitivity to oil prices drove a record USD 13.3bn in outflows from equity markets.

Ceasefire consistent with our base case but not out of the woods yet: The US-Iran ceasefire largely aligns with our CIO’s base case of a 4-6-week conflict, which could help limit the damage to growth and inflation from high energy prices. However, near-term optimism aside, this does not eliminate downside risks. We continue to monitor two risks – first, the negotiation process and whether it leads towards a long-lasting agreement, and second, how long oil prices will stay high, given the time required to restart production, return shipping to full capacity and repair damaged energy infrastructure.

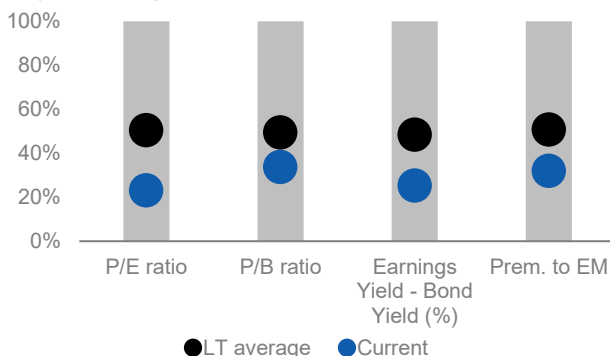
Rotate into equities as opportunities arise: We believe Indian equities remain attractive despite headwinds and weak sentiment. Robust economic growth in 2026, supported by the US-India trade deal and a growth-focused Union Budget, could cushion the moderate, temporary impact of oil price shocks. Earnings are holding up as the Q4 FY26 earnings season commences. Further, equity valuations have turned attractive, both in absolute terms (trading below long-term historical averages) and relative to major peers and bonds post the sharp correction in March. With foreign investor positioning very light, we see foreign investors and domestic asset allocators rotating back into Indian equities on conflict de-escalation.

Stay diversified and avoid concentration: Investors can achieve this via (i) a preference for Large-cap Equities for a greater margin of safety in terms of earnings and valuations, (ii) a preference for Bonds over Cash, specifically our Overweights Short-maturity and High-quality Corporate Bonds, given attractive spreads and (iii) a preference for Gold and Multi-asset Strategies as a portfolio hedge against inflation risks and equity market volatility.



Fig. 1 India’s absolute and relative equity valuations are attractive

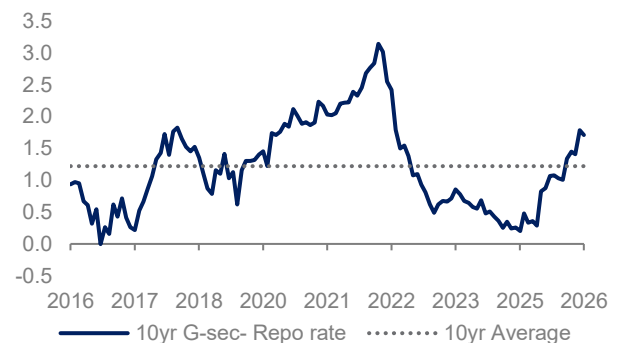
Percentile of key valuation parameters vs. their respective 10-year averages for Indian equities



Source: Bloomberg, Standard Chartered.

Fig. 2 Yield premiums are now above average

Spread between 10-year Indian Government Bond (IGB) and repo rate (%)



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 as the US-India trade deal and the growth-focused 2026-27 Union Budget are likely to boost India's medium-term growth prospects. In addition, 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 a domestic demand revival. However, a prolonged Middle East conflict could impact India's macroeconomic fundamentals. Rising crude oil prices are likely to put upward pressure on inflation, though it is likely to stay contained within the RBI's tolerance band of 2-6%. Oil prices above USD 100/bbl are likely to drive a negative 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 injections 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 has increased downside risks for growth and inflation, with the possibility of a policy pivot in H2 FY27.

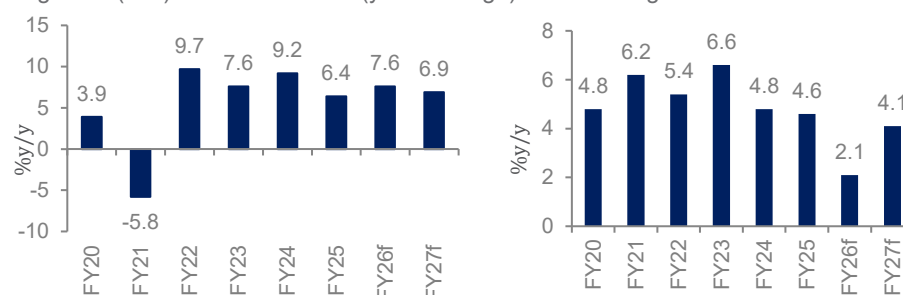
Key risks to our macro outlook include: 1) Prolonged tensions between the US and Iran; 2) delayed growth recovery and 3) a rise in inflationary pressures

Key chart

For FY27, India's GDP is expected to grow at 6.9%, and the CPI is expected to average 4.1%.

Fig. 3 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 March 2026. The manufacturing Purchasing Managers' Index (PMI) dropped to 53.8 in March from 56.9 in February, while the services PMI came in marginally lower at 57.5 in March vs. 58.1 in February. Industrial production grew to 5.2% in February 2026 vs. 4.8% in January 2026.
Inflation	●	India's consumer price inflation inched up to 3.2% in February 2026, up from 2.8% in January 2026. Core inflation remained flat at 3.4% in February 2026.
Fiscal deficit	●	The government focused on a slower pace of fiscal consolidation while supporting growth through higher capital expenditure (capex). The FY27 fiscal deficit is forecasted at 4.3% of the GDP, a 10bps reduction vs. the FY26 target of 4.4%. GST collections inched higher to INR 2trn in March 2026 vs. INR 1.8trn in February 2026.
External	●	India's trade deficit narrowed to USD 27.1bn in February 2026 from USD 34.7bn in January 2026. 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 its policy rate (repo rate) on hold at 5.25% and maintained its neutral policy stance in its April 2026 policy meeting. The governor highlighted that the RBI would remain proactive and ensure sufficient liquidity in the banking system amid rising global tensions. The central bank revised down its Q1 FY27/Q2 FY27 GDP growth forecast to 6.8%/6.7% y/y respectively and projected an FY27 GDP growth of 6.9%. The inflation forecast for Q1 FY27 was maintained at 4.0%, while Q2 FY27's was revised upward to 4.4%. FY27 inflation was projected at 4.6%.

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 low policy rates, benign liquidity and attractive yield premiums are counterbalanced by 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 high macro sensitivity to oil prices. However, bond yields have cooled off lately, as oil prices plunged post US and Iran's two-week ceasefire announcement on 7 April 2026. With the RBI likely to keep rates on hold for long (unless inflationary risks worsen) and continued supply pressures at the long end of the curve, the steepness of the yield curve is likely stay intact in the near term. We stay Overweight Short-maturity Bonds, given the limited room for rate cuts, waning appetite for duration and elevated global uncertainties.

In our view, the RBI is likely to remain on a prolonged pause in 2026, leading to the steepness of the yield curve, given higher government borrowings in the current fiscal year. We have revised higher the 10-year IGB yield range to 6.75-7.5% over the next 6-12 months amid elevated risks. In our assessment, High-quality (AAA) Corporate Bonds offer a better risk-reward profile, given attractive spreads. Further, India's real bond yield is the highest among Emerging Markets (EMs).

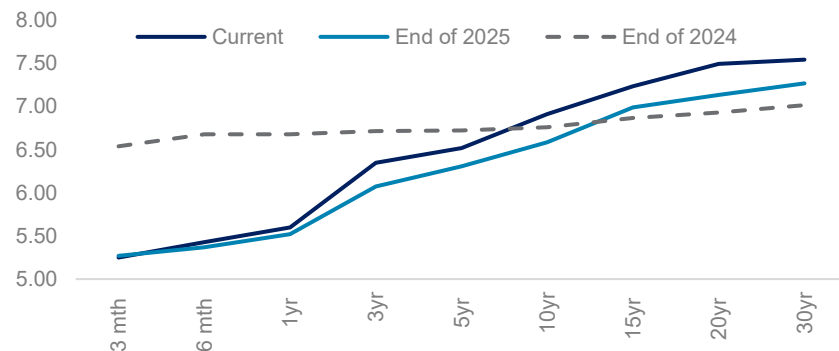
Key risks: 1) Elevated inflationary pressure from a prolonged conflict and higher global rates putting pressure on the INR; 2) a high fiscal deficit over the medium term and 3) a populist tilt in government policy focus, which could drive inflation higher.

Key chart

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

Fig. 4 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 at 3.8% is higher than those of most EM peers (average yield of 1.7%).
Supply dynamics	●	Higher supply of government bonds for FY27. 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 pricing in rate hikes for FY27, with the one-year overnight indexed swap (OIS) spread indicating 50-75bps rate hikes in next 12 months amid global uncertainty.
Liquidity	●	The RBI's focus remains on providing liquidity support. The central bank provided around INR15trn of liquidity support in 2025 through various measures (FX buy-sell swaps, OMOs and variable repo rate [VRR]). In March 2026, the RBI announced the purchase of G-Secs worth INR 1trn via OMOs to inject liquidity.
Demand dynamics	●	Foreign investors still buyers in 2026. YTD 2026, foreign investor inflows are marginally positive at USD 0.5bn, though March and April have seen about USD 1.6bn outflows amid heightened geopolitical tensions. RBI OMOs and domestic institutional investor demand will be key for bond markets.
Yield premiums	●	Yield premiums are attractive. The spread between the 10-year IGB yield and the repo rate is at 171bps 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 100bps, above its 10-year average of 73bps.

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. However, Indian equities registered its worst monthly performance in March 2026 since the pandemic in March 2020, given high macroeconomic sensitivity to oil prices and record foreign investor selling (around 13bn). Nevertheless, equity valuations have turned attractive relative to bonds and major peers. Low foreign investor positioning and robust domestic investor flows are additional tailwinds for equities. We are Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations.

In our view, Indian equities are supported by numerous positive drivers: 1) India's GDP growth and earnings outlook is likely to stay robust and outpace 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, given record low foreign investor positioning towards Indian equities.

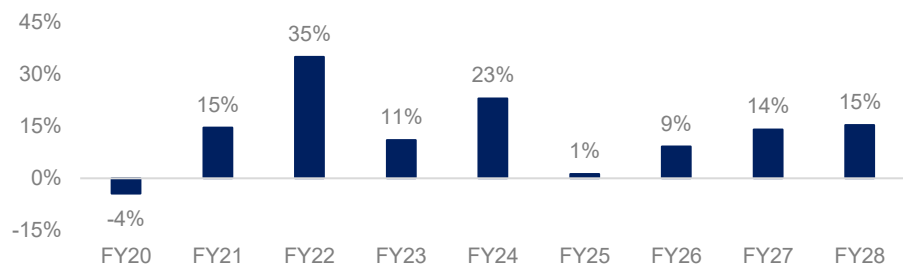
Key risks to our positive equity view include: 1) A prolonged US-Iran conflict leading to a growth slowdown and probable downgrades of earnings expectations and 2) a lack of AI investment opportunities in India.

Key chart



Bloomberg consensus expectation is for Nifty earnings to rise by 14% in FY26-28.

Fig. 5 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	Supportive	Growth-inflation dynamics balanced towards Equities. Policy support – both fiscal and monetary – is likely to drive a revival in consumption, supporting corporate profitability. However, rising risk of policy reversal and elevated downside risks to growth on the Middle East conflict are key risks.
Earnings growth	Supportive	Earnings growth expectations are stable. Bloomberg consensus expects earnings growth expectations for the Nifty Index to be 14% for FY26-28 vs. 5% for FY24-26. Earnings estimates for Large-cap Equities (Nifty Index) have seen modest downward revisions compared to broader markets.
Valuations	Supportive	Equity valuations in buy zone. Nifty 12-month forward price-to-earnings (P/E) at 18.0x is below its peak of 23x and 10-year average of 18.6x. Price-to-book ratio (P/B) at 3.2x and market-cap-to-GDP ratio at around 123% are also below long-term averages. Mid-cap equities' 12-month forward P/E trades at a 46% premium to Large-cap Equities are higher than its 10-year average premium of 26%.
Flows	Supportive	Foreign investor selling remains elevated, with record outflows of USD 13.3bn in March 2026. Foreign investors have sold USD 15bn worth of Indian equities YTD 2026 vs. USD 19bn in 2025. Domestic institutional investors saw record inflows, with USD 15.4bn inflows in March 2026. Domestic investors have bought USD 27.2bn worth of Indian equities YTD 2026 vs. USD 90bn in 2025.

Source: Bloomberg, Standard Chartered India Investment Committee

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

Global Equity – at a glance



Our view

We remain **Overweight Global Equities**. While the Middle East conflict is dampening risk sentiment, we expect the conflict to subside in the next 3-4 weeks in our base scenario, allowing investors to refocus on the solid fundamentals for equities. We expect strong earnings growth to drive the market higher, led by our **Overweight US and Asia ex-Japan (AxJ) markets**. We expect structural growth in AI capex to sustain US earnings growth and Fed rate cuts in H2 26 to support further growth.

AxJ is also a beneficiary of AI capex, which is likely to drive significant earnings growth in 2026-27. Within AxJ, we **upgrade Taiwan to Overweight**, given semiconductor-driven earnings growth. We remain **Overweight China** (due to the valuation re-rating potential) and **India**, which is seeing an improving earnings outlook and more supportive valuations.

We **upgrade Japan to a Core allocation**, as the Takaichi government's fiscal plans are improving the country's growth outlook. We remain Underweight Europe ex-UK and UK equities, which have relatively muted earnings growth.

Key chart

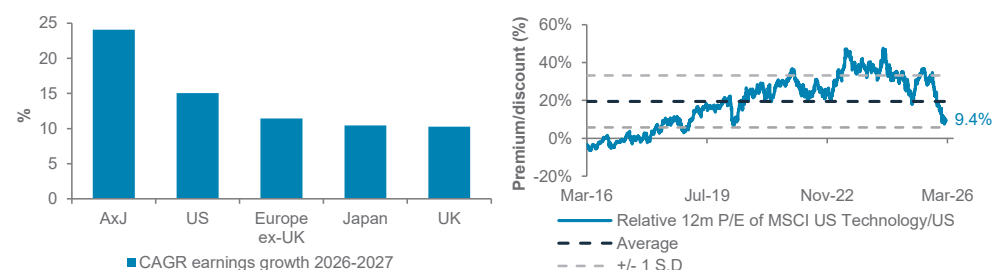
AxJ and US equities are buoyed by AI-driven earnings.

Index	12m forecast	Upside to target [^]
S&P500	7,350	11%
Nasdaq 100	27,600	13%
Euro Stoxx 50	6,030	7%
FTSE 100	10,700	6%
Hang Seng	28,400	11%
Nifty 50	25,500	11%
Nikkei 225	58,200	9%

[^]Based on 19-Mar closing levels

Fig. 6 AxJ and US equities' forward earnings growth rates are leading other regions'; US tech's valuation premium has pulled back to a five-year low

Consensus 2026 and 2027 earnings growth estimates for MSCI equity indices; relative 12-month forward P/E ratio of MSCI US Technology sector vs MSCI US



Source: FactSet, Bloomberg, Standard Chartered

	The bullish case	The bearish case
US equities	<ul style="list-style-type: none"> + Positive earnings growth with AI tailwinds + Fed rate cuts supportive + Normalising positioning and valuations 	<ul style="list-style-type: none"> - 'Higher-for-longer' interest rate policy - Concerns about an AI bubble - Weak USD supporting non-US markets
AxJ equities	<ul style="list-style-type: none"> + Leader in earnings growth + Beneficiary of AI capex + Attractive valuation discount 	<ul style="list-style-type: none"> - Vulnerable to oil shocks - Concerns about an AI bubble - Intensification of geopolitical tensions
Within AxJ	China ▲ Taiwan ▲ India ▲	South Korea ◆ ASEAN ▼
Japan equities	<ul style="list-style-type: none"> + Expansionary fiscal policies + Improving earnings outlook + Healthy share buybacks and dividends 	<ul style="list-style-type: none"> - Stronger JPY to hurt company earnings - Vulnerable to energy and gas price spikes - Geared to any cyclical global slowdown
Europe ex-UK equities	<ul style="list-style-type: none"> + Supportive fiscal stimulus plans + Improving macroeconomic data + ECB rate cuts supportive of growth 	<ul style="list-style-type: none"> - Vulnerable to energy and gas price spikes - Restrictions on global trade policy - Relatively weaker earnings growth
UK equities	<ul style="list-style-type: none"> + Benefiting from defensive exposure + High-dividend yield; cheap valuations + Potential rate cuts to support growth 	<ul style="list-style-type: none"> - Low exposure to growth sectors - Muted earnings outlook - Challenging macroeconomic outlook

Green = Upgrade; Red = Downgrade

Source: Standard Chartered Global Investment Committee

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

Equity sector views

Focus on quality and earnings

We prefer a 'barbell approach' to our sector allocation, with a mix of domestic cyclicals (Consumer Discretionary), quality and earnings resilience (Financials and Consumer Staples) and defensives (Healthcare). We upgrade Consumer Staples and Healthcare to Overweight and downgrade Metals to Underweight.

Healthcare – upgrade to Overweight

A weakening Indian rupee against the US dollar is likely to enhance the competitiveness of Indian pharma exports, though increased freight cost may offset some of the gains. Going forward, strong momentum in the domestic formulation segment, demand revival in acute and chronic therapies and capacity-led hospital growth could provide healthy visibility for the long term, with double-digit EPS growth of 10% expected over FY26-28. The sector's defensive characteristics aid performance amid heightened geopolitical tensions.

Consumer Staples – upgrade to Overweight

We upgrade Consumer Staples to Overweight, as the sector offers a compelling mix of defensive demand, improving earnings growth and attractive valuations. Valuations have corrected to 29.9x forward P/E (about 25% below the 10-year average of 40.1x). The sector remains relatively insulated from geopolitical disruptions due to limited overseas exposure, with risks primarily on the cost side. Earnings resilience remains strong amid robust rural demand and improving trajectory of urban demand.

Financials – Overweight

We stay Overweight on Financials, supported by stable domestic fundamentals and relative insulation from global uncertainties. The sector has slightly underperformed (-7.9% YTD vs Nifty -7.2%) but trades at attractive valuations (12-month forward P/E of 15.3x vs. average of 17.2x). Margin pressures from earlier rate actions are gradually stabilising, supporting profitability. Improving credit-to-deposit (CD) ratios, driven by improving loan growth and residual impact of earlier cash reserve ratio (CRR) cuts and stable asset quality, also bode well for the sector, with an upgrade expected in the coming quarters.

Consumer Discretionary – Overweight

Consumer Discretionary continues to be Overweight. We expect the outperformance to continue in 2026 as the ongoing consumption recovery gathers steam and becomes more broad-based over the next two years amid low food inflation, a strong agricultural cycle and lagged effects of GST rate cuts. Earnings expectations are among the highest across sectors.

Fig. 7 Our sector views

India
Consumer Staples ▲
Healthcare ▲
Consumer Discretionary
Financials
Information Technology
Industrials
Metals ▼
Energy
Utilities

Source: Standard Chartered

Legends: ■ Overweight | ■ Neutral | ■ Underweight
▲ Upgrade from last quarter | ▼ Downgrade from last quarter

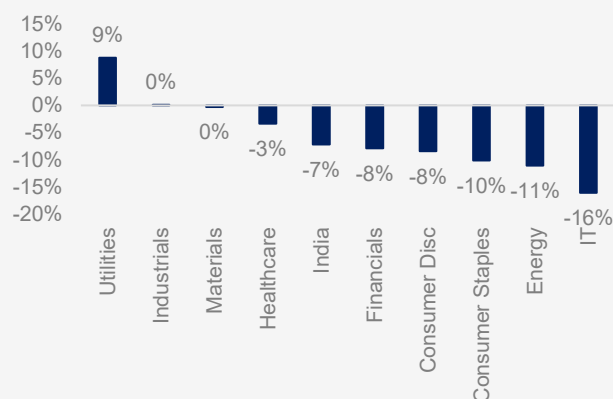
Fig. 8 Sector valuations and earnings growth

Sector	12m Fwd P/E (x)		EPS Growth (Y/Y)	
	Current	10yr Avg	FY24-26	FY26-28
India	19.6	19.8	11%	15%
Discretionary	29.9	25.2	5%	24%
Staples	29.9	40.1	4%	8%
Energy	13.4	14.2	2%	4%
Financials	15.3	17.2	12%	8%
Healthcare	29.1	24.9	17%	10%
Industrials	33.0	27.6	21%	18%
IT	18.1	21.2	7%	7%
Materials	17.8	17.0	-1%	30%
Utilities	16.4	12.8	10%	4%

Source: Bloomberg, Standard Chartered

Fig. 9 Defensives and Commodities outperform the Index

YTD 2026 sectoral performance (%)



Source: MSCI, Bloomberg, Standard Chartered. 2026 YTD period from 31 December 2025 to 9 April 2026

FX and Commodities – at a glance



Key Themes

We expect the INR to trade with a depreciating bias, as a deteriorating BoP profile keeps the INR vulnerable during periods of global risk aversion or elevated crude oil prices. The primary catalyst for depreciating bias is high crude oil prices in the near term. India's BoP has remained in deficit for the past two years amid high capital outflows, even with subdued crude oil prices, while FX reserves have declined given the central bank's defence of the INR. However, INR Real Effective Exchange Rate (REER) cheapness relative to historical average, along with sharp underperformance relative to peers, are supports. An unwind of geopolitical risk premia could trigger a temporary relief rally for the INR.

We have revised our three-month forecast for the US Dollar Index (DXY), raising it from 96 to 100 to reflect increased demand for the USD amid heightened global uncertainty. The recent Middle East conflict escalation has significantly intensified geopolitical risks, prompting investors to seek safe-haven assets. The disruptions in energy markets and mounting concerns about economic stability have strengthened the USD's position and contributed to a more cautious global outlook. Meanwhile, the USD is benefiting from improved terms of trade because of higher oil prices.

However, we continue to anticipate a resumption of USD weakness over a 12-month horizon, with the DXY expected to return towards 96. We believe the USD will depreciate once tensions surrounding the Middle East conflict ease, as it is unlikely that these tensions will be prolonged. The fundamental factors that have underpinned USD strength in recent years, such as robust US economic performance and higher real interest rates, have been gradually fading.

We are Overweight gold and raise our three- and 12-month gold price targets to USD 5,375/oz and USD 5,750/oz, respectively. While gold initially benefited from a flight to safety, prices have recently pulled back. This downside is not unusual; during periods of heightened market stress, gold often faces initial pressure as investors seek cash. We expect near-term volatility to persist as the conflict continues and liquidity needs remain. However, the structural factors underpinning our long-term view remain intact, and once the initial derisking phase passes, we expect gold to resume its uptrend.

We raise our three-month forecast for West Texas Intermediate (WTI) oil to USD 75/bbl. Current Middle East disruptions present near-term upside risks to oil prices. Both the International Energy Agency (IEA) and the Energy Information Administration (EIA) highlight at least 10mn barrels per day (Mb/d) of Gulf supply disruptions, driven primarily by about 8Mb/d in Hormuz crude transit disruptions alongside around 3Mb/d in refining outages, against a pre-conflict surplus of about 2Mb/d. In our base-case scenario, these disruptions should be temporary. The long-term focus is expected to return to an excess supply picture, consistent with the futures curve pricing a decline in oil prices in H2 2026.

Key charts



Fig. 10 Historically, gold's initial liquidity-driven sell-off during volatility has been followed by a strong sustained rally

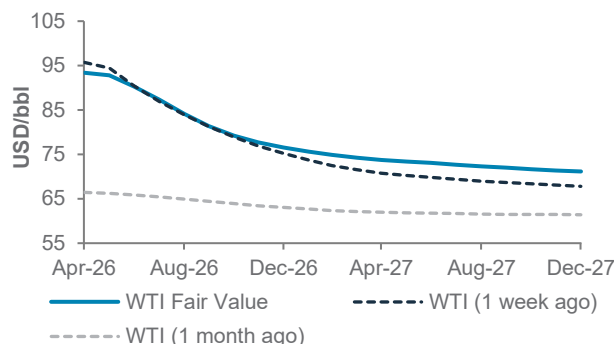
Average gold run-over periods where VIX > 30 (2006 - now)



Source: Bloomberg, Standard Chartered

Fig. 11 WTI oil futures indicate near-term tight supplies, but prices expected to fall by H2 2026 as the conflict eases

Oil supply-demand balance, price estimates



Source: Bloomberg, Standard Chartered

Foundation: Asset allocation summary

Summary			View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive	
Cash			▼	22.4	2.2	2.1	2.0	1.9	
Fixed Income			◆	54.5	54.8	39.8	24.9	9.9	
Equity			▲	16.8	36.8	52.0	67.2	82.3	
Commodities			▲	6.4	6.2	6.1	6.0	5.9	
Level 1	Level 2	Level 3							
Cash & Cash Equivalents			▼	22.4	2.2	2.1	2.0	1.9	
Fixed Income	Short-term Bonds		▲	40.8	36.0	29.1	18.2	7.4	
	Mid-/Long-term Bonds		▼	13.7	18.8	10.8	6.7	2.6	
Equity	DM Equity		▲	3.7	6.7	9.7	12.6	15.6	
	AxJ/Other EM Equity		▲	2.6	4.6	6.5	8.5	10.5	
	▲	Indian Equities	Large-cap Equities	▲	7.5	18.6	25.9	33.1	41.2
			Mid-/Small-cap Equities	◆	3.0	7.0	10.0	13.0	15.0
Commodities (INR Gold)			▲	6.4	6.2	6.1	6.0	5.9	
				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

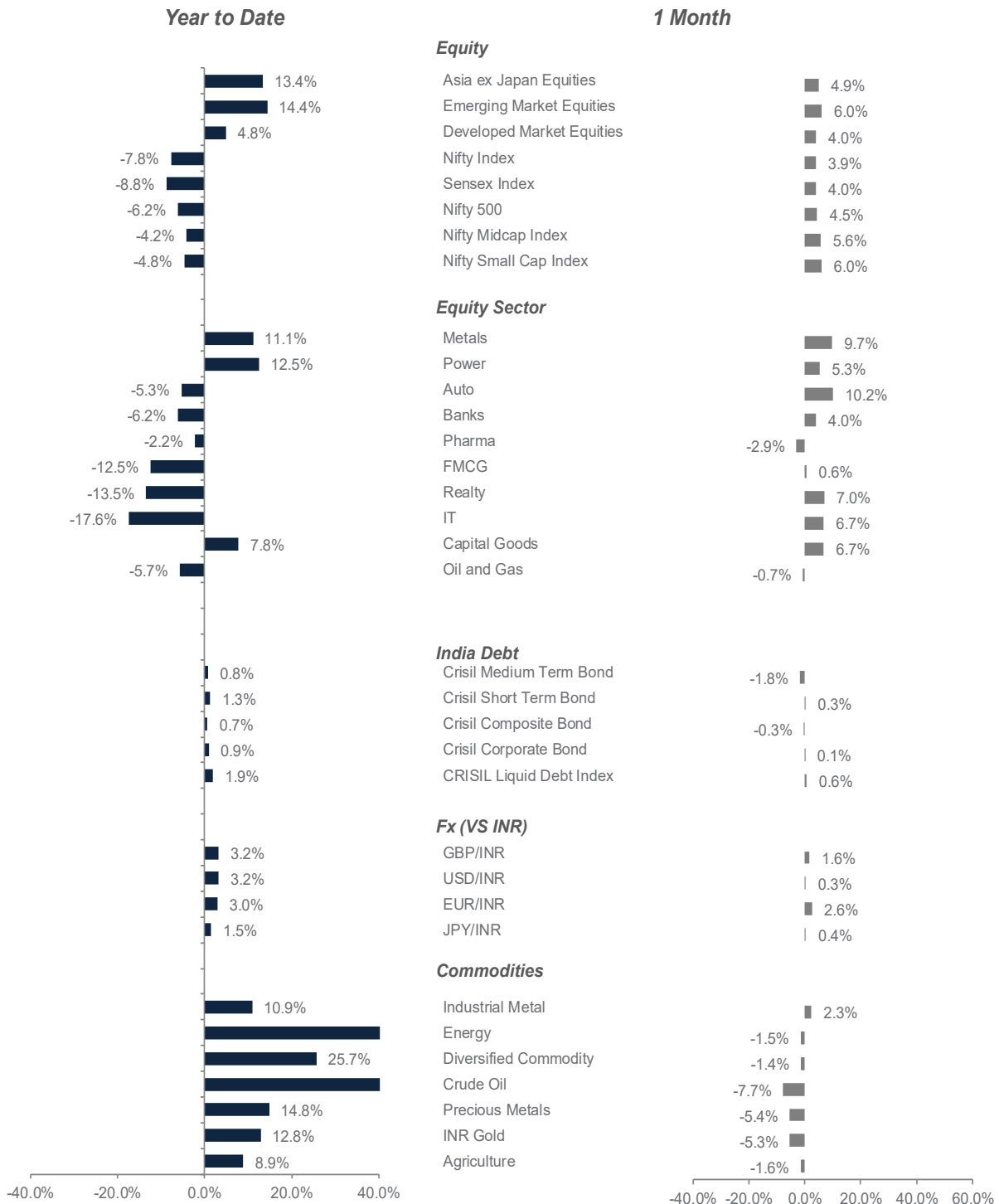
	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian Equities to outperform all other asset classes	19-Dec-25	11-Mar-26		×
	Indian Large-cap Equities to outperform Mid- and Small-cap Equities	19-Dec-25			×
Bonds	Indian Short-maturity bonds to outperform Medium- and Long-maturity bonds	19-Dec-25			√
Equity Sectors	Indian Financials sector to outperform Indian Equities	19-Dec-25			×
	Indian Consumer Discretionary sector to outperform Indian Equities	19-Dec-25			√
Opportunistic Ideas	Indian Mid-cap Equities	19-Dec-25	13-Apr-26		×
	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 April 2026 or when the view was closed.

Legend: √ – Correct call; × – Missed call; n/a – Not Applicable.

Past performance is not an indication of future performance. There is no assurance, representation or prediction given as to any results or returns that would actually be achieved in a transaction based on any historical data.

Market performance summary*



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

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