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India Investment Strategy
7 May 2026

May 2026

India Market Outlook

It's a deuce – waiting for truce

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Important disclosures can be found in the Disclosures Appendix.

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

It's a deuce – waiting for truce

- Equity markets rose sharply across the board in April 2026 on optimism regarding a US-Iran ceasefire, and consequently, the limited expected impact of the Middle East conflict on growth and inflation. However, the US-Iran negotiation process has not yet led to a long-lasting peace agreement, and persistently high oil prices have kept bond yields elevated and led to a weakening INR, highlighting India's vulnerability to higher oil prices.
- Entering the ninth week of the Middle East conflict, our Chief Investment Office's (CIO's) base case remains one of further conflict de-escalation and a softening of oil prices. We stay Overweight Equities and Gold in Foundation allocation and remain diversified as bouts of market volatility are likely, given continued US-Iran negotiations and the time still needed for the normalisation of shipping and energy infrastructure.
- We believe Indian equities are at attractive valuations, well below pre-crisis levels and with earnings expectations holding up. Within equities, we stay Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations and stronger balance sheets to withstand market volatility.
- We expect Bonds to outperform Cash and stay Overweight Short-maturity Bonds, given the limited room for rate cuts and a waning appetite for duration. We favour High-quality Corporate Bonds, given their attractive absolute yields.

Key Asset Class Views

Equities ▲	Bonds ◆	Gold ▲	Cash ▼
Developed Markets (DMs) ▲	Short Maturity ▲		
Emerging Markets (EMs) ◆	Medium/Long Maturity ▼		
Indian Equities ▲			
Large Cap ▲			
Mid/Small Cap ◆			

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

Q Why do you still prefer large-cap equities despite recent outperformance of broader markets?

After an indiscriminate fall across market caps in March 2026, equity performance has significantly diverged in April 2026, with the Nifty Smallcap 100 and Nifty Midcap 100 indices surging 18% and 14%, respectively, compared to a more modest 7% rise for the Nifty 50 Index. However, in our view, large-cap equities are likely to outperform broader markets, given a more favourable risk-reward profile:

Macro fundamentals are supportive of large-cap equities outperformance: We expect India’s macro fundamentals to stay strong in 2026, with high-frequency growth indicators pointing to a limited impact from the Middle East conflict. However, higher inflationary pressures amid elevated crude oil prices and lingering geopolitical tensions are likely to keep bond yields above 7% and possibly lead to a pivot in the RBI’s policy in H2 FY27. The above macro backdrop is supportive of large-cap equities outperformance as they are better cushioned from the impact of inflation and tighter monetary conditions.

Greater valuation comfort: The Nifty Index’s 12-month forward price-to-earnings (P/E) ratio at 18.9x is below its peak of 23x and close to its 10-year average of 18.6x. Other valuation indicators - price-to-book (P/B) ratio at 3.2x, in line with historical averages, and the bond yield-to-earnings yield gap at 1.6% - point to a better risk-reward for large-cap equities. Post the recent rally, mid- and small-cap equities’ premium to large-cap equities has widened (see chart below)

Higher margin of safety on earnings: Consensus expects strong earnings growth across market caps over the coming two years (see chart below). However, over the last few months, large-cap equity earnings downgrades have been modest compared to mid- and small-cap equities, showing greater resilience.

First beneficiaries of the rotation trade: Indian equity valuations and foreign investor positioning are close to multi-decade lows. We see foreign investors rotating back into Indian equities on conflict de-escalation. On the domestic front, the relative attractiveness of equities vs. bond is leading to greater allocation to equities in hybrid strategies. Large-cap equities are the first beneficiaries of this rotation trade.

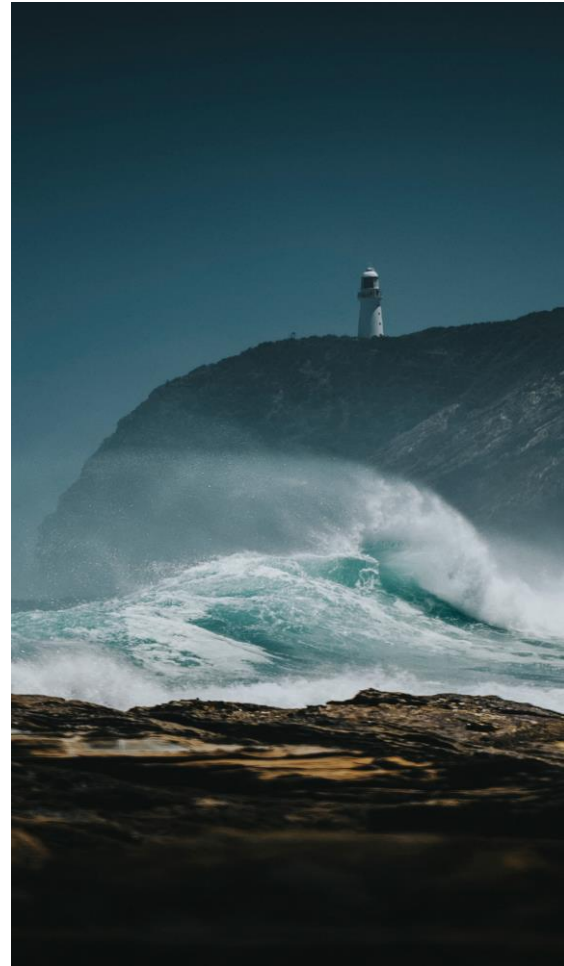
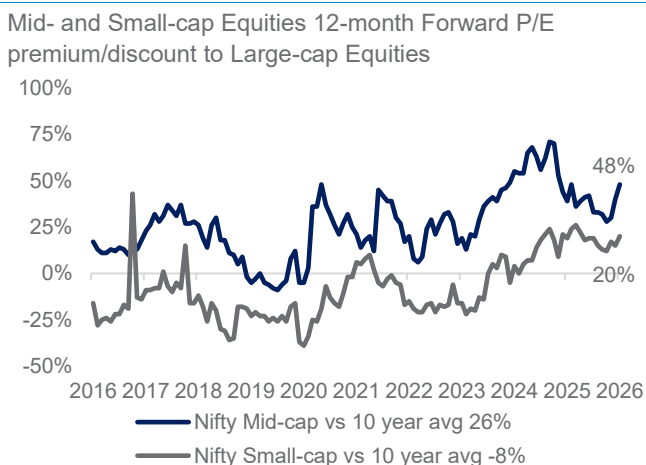
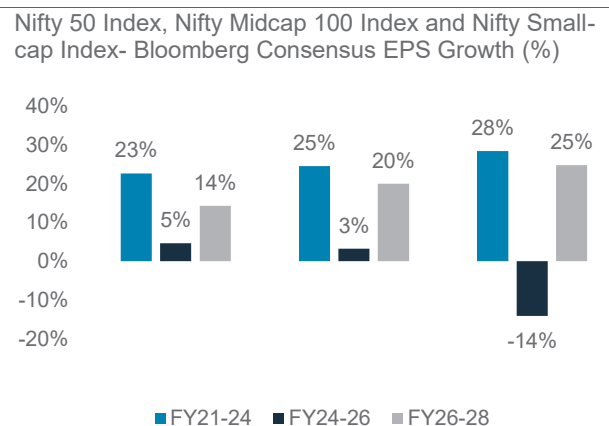


Fig. 1 Mid- and Small-cap Equities trade at premium valuations compared to Large-cap Equities



Source: Bloomberg, Standard Chartered.

Fig. 2 Large-cap Equities earnings provide greater margin of safety



Source: Bloomberg, Standard Chartered.

Macro overview – at a glance



Key Themes

We expect India's real GDP growth to stay robust in 2026 as the US-India trade deal, the growth-focused 2026-27 Union Budget and past policy stimulus – both monetary through frontloaded policy rate cuts and liquidity injections and fiscal via income tax cuts and GST rationalisation of rates – are likely to support a domestic demand revival and boost India's medium-term growth prospects. However, a prolonged Middle East conflict could impact India's macroeconomic fundamentals as rising crude oil prices are likely to put upward pressure on inflation, though it is likely to stay contained within the RBI's upper bound inflation target of 6%. Oil prices above USD 100/bbl are likely to drive a negative balance of payments (BoP).

In our assessment, policy is still supportive of growth in 2026 amid a slew of past measures taken by the RBI (including 125bps of repo rate cuts and approximately INR 15trn of liquidity injections via open market operations (OMOs) and FX swaps) and by 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.

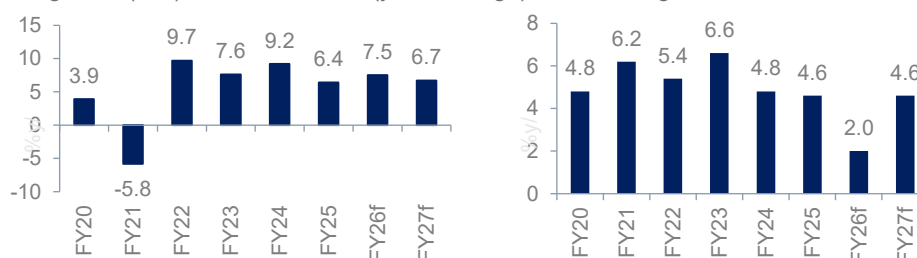
Key risks to our macro outlook include: 1) Prolonged tensions between the US and Iran; 2) delayed growth recovery and 3) a rise in inflationary pressures

Key chart

For FY27, India's GDP is expected to grow at 6.7%, and the CPI is expected to average 4.6%.

Fig 4. 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	Supportive	Sentiment indicators improved in April 2026. The manufacturing Purchasing Managers' Index (PMI) inched higher to 54.7 in April from 53.9 in March , while the services PMI came in marginally higher at 58.8 in April vs. 57.5 in March . Industrial production slipped to 4.1% in March 2026 vs. 5.1% in February 2026 on the back of weak manufacturing and power sector activity due to the West Asia crisis.
Inflation	Supportive	India's consumer price inflation inched up to 3.4% in March 2026, up from 3.2% in February 2026. Core inflation remained flat at 3.4% in March 2026.
Fiscal deficit	Balanced	The government focused on a slower pace of fiscal consolidation while supporting growth through higher capital expenditure (capex). The FY27 fiscal deficit is forecast at 4.3% of GDP, a 10bps reduction vs. the FY26 target of 4.4%. GST collections hit a record high of INR 2.43trn in April 2026 vs. INR 2trn in March 2026.
External	Supportive	India's trade deficit narrowed to USD 20.6bn in March 2026 from USD 27.1bn in February, driven by a decline in crude oil imports and lower gold imports. 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	Supportive	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%, 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 stable policy rates, benign liquidity and attractive yield premiums are counterbalanced by an unfavourable demand-supply balance and heightened global uncertainties. Bond yields have remained under pressure since the start of the US-Iran conflict due to India's high macro sensitivity to oil prices. While the yield curve shifted lower post the April 2026 RBI policy meeting, the 10-year Government Security (G-sec) yield continues to trade above 7% amid external pressures on account of rising oil prices, a widening current account deficit and a weakening rupee. 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 to stay intact in the near term. We stay Overweight Short-maturity Bonds, given limited room for rate cuts, waning appetite for duration and elevated global uncertainties.

In our view, with the RBI likely to remain on a prolonged pause in 2026 and higher government borrowing in the current fiscal year, the steepness of the yield curve is likely to stay. We have revised our 10-year Indian Government Bond (IGB) yield expectations higher to 7-7.5% 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.

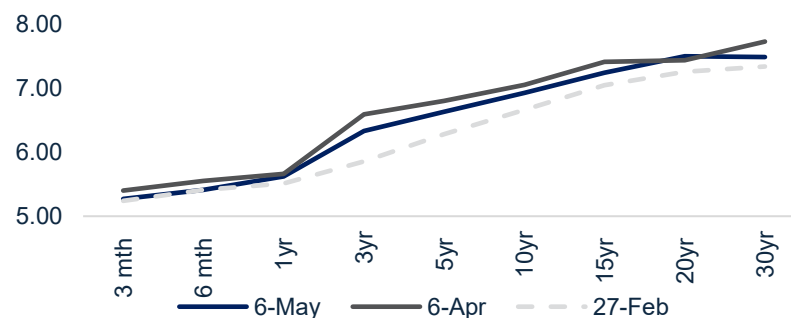
Key risks: 1) Elevated inflationary pressure from a prolonged conflict and a depreciating INR; 2) a high fiscal deficit over the medium term and 3) higher global rates amid rising global inflationary pressures and central banks hiking rates.

Key chart

Yield curve continues to steepen amid weak global cues.

Fig 5. 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 3.4% is on par with most Emerging Market (EM) peers (average yield of 3.2%).
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 75bps of rate hikes in the next 12 months amid global uncertainty and rising inflation.
Liquidity	●	The RBI's focus remains on providing liquidity support. The central bank provided around INR 15trn 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 remain buyers in 2026. Year to date (YTD) 2026, foreign investor inflows are marginally positive at USD 0.7bn, though March and April have seen about USD 1.5bn in 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 168bps vs. the 10-year average of 122bps. High-quality (AAA) Corporate Bonds are attractive, with the yield spread between three-year AAA-rated bonds and three-year G-sec at 86bps, 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 stay Overweight Equities 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. Indian equities recovered in April 2026 after registering their worst monthly performance in March 2026 since the pandemic but continued to underperform their major peers, given their high macroeconomic sensitivity to oil prices and continued selling by foreign institutional investors (FIIs) (c.USD 4.4bn) in April 2026. Nevertheless, equity valuations are 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 are 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 Middle East conflict leading to a growth slowdown and probable downgrades of earnings expectations and 2) a lack of AI investment opportunities in India.

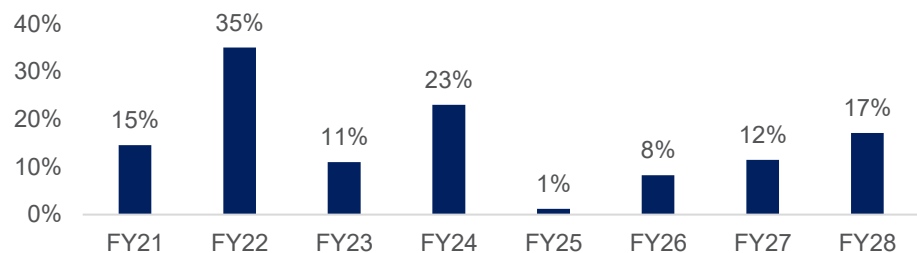


Key chart

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

Fig 6. 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 balanced towards equities. Policy support – both fiscal and monetary – is likely to drive a revival in consumption, supporting corporate profitability. However, the rising risk of policy reversal and elevated downside risks to growth due to the Middle East conflict are key concerns.
Earnings growth	●	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	●	Equity valuations in buy zone. Nifty 12-month forward P/E at 18.6x is below its peak of 23x and near its 10-year average. P/B at 3.2x is in line with the 10-year average, while market cap-to-GDP at 127% is above its long term average. Mid- and small-cap equities' 12-month forward P/E trades at a 48%/20% premium to large-cap equities, higher than their 10-year average premium/discount of 26%/–8%.
Flows	●	Foreign investor selling continues, with outflows of USD 5.2bn in April 2026. Foreign investors have sold USD 20bn worth of Indian equities YTD in 2026 vs. USD 19bn in 2025. Domestic institutional investors remain robust, with USD 5.4bn of inflows in April 2026. Domestic investors have bought USD 32.7bn worth of Indian equities YTD in 2026 vs. USD 90bn in 2025.

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			▼	22.3	2.3	2.2	2.0	1.9
Fixed Income			◆	55.6	55.7	40.7	25.7	10.7
Equity			▲	16.2	36.1	51.4	66.5	81.7
Commodities			▲	5.9	5.9	5.8	5.7	5.7
Level 1	Level 2	Level 3						
Cash & Cash Equivalents			▼	22.3	2.3	2.2	2.0	1.9
Fixed Income	Short-term Bonds		▲	40.6	35.7	28.7	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 (AxJ)/Other EM Equity		◆	2.0	4.0	6.0	8.0	10.0
	Indian Equities	Large-cap Equities	▲	7.5	18.5	25.7	32.9	41.1
	▲	Mid-/Small-cap Equities	◆	3.0	7.0	10.0	13.0	15.0
Commodities (INR Gold)			▲	5.9	5.9	5.8	5.7	5.7
				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

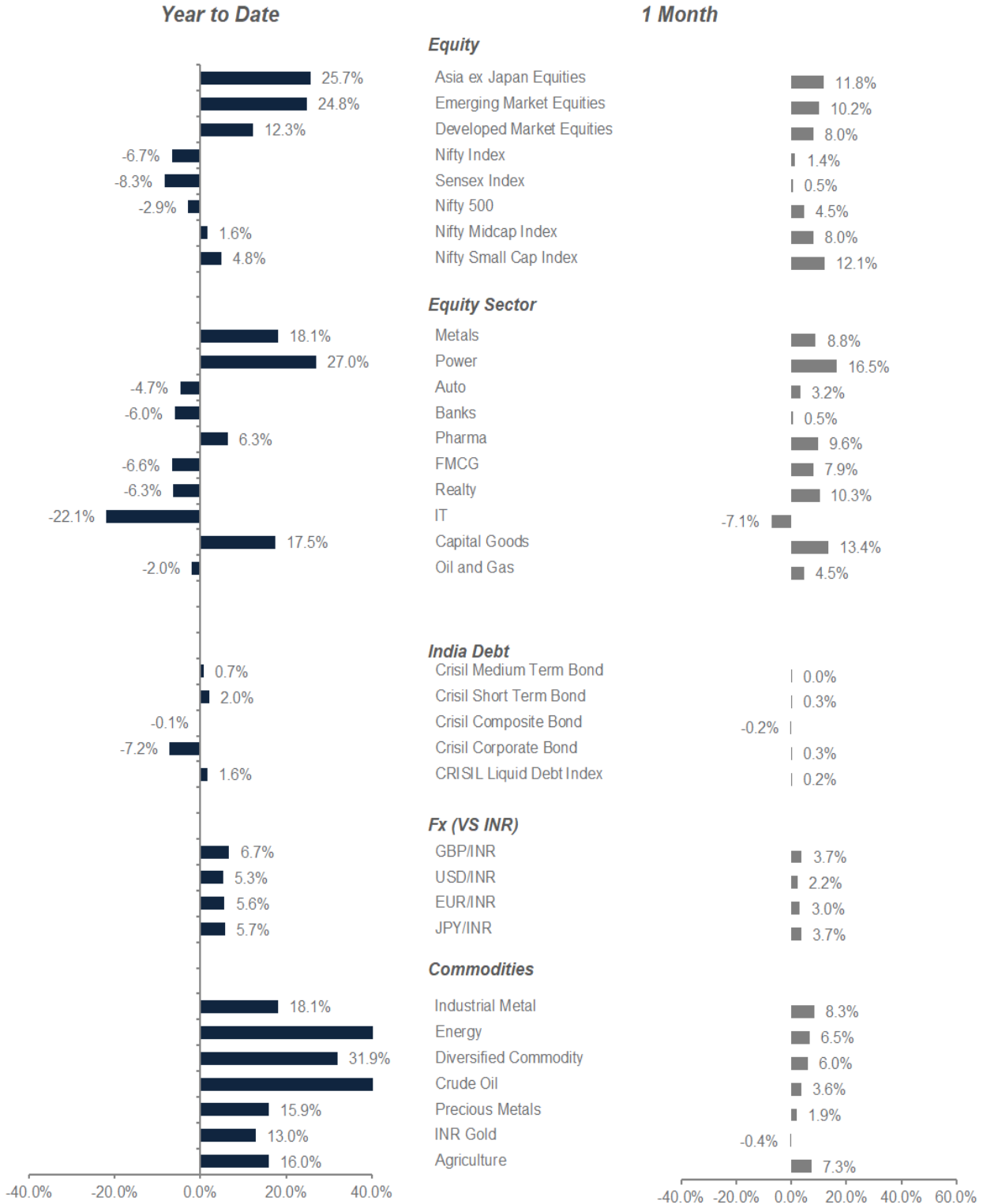
	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian Equities and gold to outperform all other asset-classes	11-Mar-26			×
	Indian Equities to outperform all other asset classes	19-Dec-25	11-Mar-26		×
	Indian Large-cap Equities to outperform Mid- and Small-cap Equities	19-Dec-25			×
Bonds	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 6 May 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 6 May 2026

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