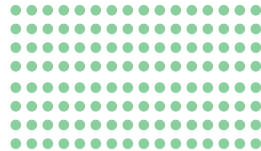


Market Outlook

April 2026



INDEX



01
Economy Review

02
Equity Outlook

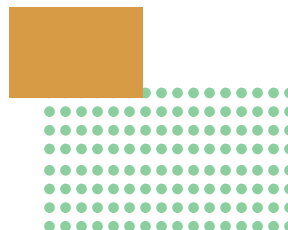
- Market Performance
- Institutional Activities
- Valuations
- Global Markets
- Equity Outlook

03
Debt Outlook

- Global Debt Outlook
- Indian Debt Outlook
- In-House View
- Commodity Outlook

04
Investing Ideas

- Products



CEO's desk

We present this month's Market Outlook, highlighting the key developments shaping financial markets.

Uncertainty in markets is not new, but the pace at which it unfolds, often makes its impact more pronounced across asset classes. Recent developments have led to sharper adjustments in market pricing, with equities, fixed income, and currencies reacting swiftly to evolving global cues. In such an environment, the focus shifts from attempting to anticipate every market move to maintaining consistency in investment approach. Experience suggests that a steady hand, anchored in long-term fundamentals and asset allocation discipline, is far more effective than trying to navigate each short-term fluctuation.

Domestic flows continue to provide stability to markets, helping offset external volatility. At the same time, signs of valuation normalization are emerging beneath the surface, indicating a gradual shift in market dynamics. Going forward, domestic equities will depend on the strength of earnings and the evolving macro environment. Near-term movements are likely to be influenced by global developments, including interest rates, currency trends, and commodity prices.

On the fixed income front, the yield curve remains under pressure, particularly at the longer end, reflecting the combined impact of persistent inflation concerns, currency volatility, and evolving fiscal dynamics. These factors are likely to shape market expectations and limit chances of monetary easing in the broader rate environment in the near term.

We will continue to closely monitor global and domestic market developments while remaining adaptable to evolving conditions.



Manu Awasthy

Manu Awasthy
CEO & Founder
Centricity

How Major Central Banks Reacted?

Over the past month, major central banks convened for the first time since the escalation of the West Asia conflict. Despite the fluid geopolitical situation, policymakers largely looked through near-term disruptions and anchored their decisions in longer-term macroeconomic stability.

The real question now lies beyond ceasefire narratives, centred instead on the structural damage to energy infrastructure and how quickly supply can normalize. This will ultimately shape the trajectory of global energy prices and, by extension, inflation.

Central Bank	Action	Rationale
Federal Reserve	Policy Rates unchanged (3.5%-3.75%)	Held rates steady amid geopolitical uncertainty, sticky inflation, and a softening labour market, preserving flexibility to act if conditions weaken.
European Central Bank	Policy Rates unchanged 2.00%	Paused as energy-driven inflation risks remain elevated in the near term, with longer-term impact dependent on the conflict's duration and intensity.
Bank of Japan	Policy Rates unchanged (0.75%)	Maintained pause as inflation shows early signs of pickup but lacks conviction on its sustainability amid global uncertainties and rising energy costs.
Reserve Bank of India	Policy Rates unchanged (5.25%)	Adopted a wait-and-watch stance, balancing global risks with domestic resilience, while retaining room to tighten if inflationary pressures build.

While the ceasefire offers a temporary breather, it is far from a resolution. The risk, therefore, is not just of escalation, but of a prolonged, stop-start conflict that keeps uncertainty elevated.

For markets, this implies that the overhang is far from behind. Energy supply risks remain latent, and any disruption could quickly feed into prices and inflation expectations. For policymakers, this reinforces the need to remain cautious and data-dependent, with limited room for premature easing. In that sense, even as the conflict fades in and out of headlines, its economic imprint is likely to persist keeping both markets and central banks firmly on edge.

Economy Review

Areas of Strength

India's GDP growth remains strong at ~7.6% (FY26), with recent quarterly momentum at ~7.8%, underscoring a resilient and well-cushioned economy even as rising global headwinds and oil-led inflationary pressures begin to exert stress.

In February 2026, services exports rose to USD 39.5 billion, driving a 35.1% YoY increase in net services surplus to USD 23.2 billion, covering ~85.4% of the merchandise trade deficit and providing support to the external balance and rupee.

IIP growth edged up to 5.2% YoY in February 2026 (vs 5.1% in January), led by manufacturing (+6.0%), indicating underlying industrial resilience despite a slowdown in core sectors.

Net GST revenue rose 8.2% YoY to ₹1.78 lakh crore, with steady domestic demand (~5.9%) forming the base, complemented by stronger import growth (+17–18%) reflecting elevated global commodity prices.

As of March 17, 2026, **net direct tax collections grew 7.19% YoY to ₹22.80 lakh crore**, with modest non-corporate tax growth (~2.7%) indicating steady household income, alongside **stronger corporate tax expansion (~12–13%)**.

The central bank (RBI) remains confident in the domestic economy, which continues to hold a relatively strong footing compared to past crises and global peers; with the impact of the conflict expected to be front-loaded, its projections of **FY27 real GDP growth at 6.9% and inflation at 4.6%** suggest **near-term risks are manageable while the medium-term outlook remains stable and well-anchored**.

Areas of Concern

Rupee slid past **95/USD**, driven by **RBI's FX position limits, arbitrage-led dollar demand, elevated oil prices, FPI outflows, and global risk-off sentiment**, keeping pressure on the currency.

Excise duty cuts, while helping cushion price pressures, could strain government revenues (~₹1.5 lakh crore), potentially leading to higher borrowing, upward pressure on yields, and added complexity for RBI's easing cycle.

While the current inflation trajectory (3.21% in Feb 2026) remains broadly within expectations, rising oil prices, despite partial absorption by OMCs and excise duty cuts are likely to push inflation higher in the coming months, with pressures expected to transmit through fuel and food (via fertilisers). We expect a 60–70 bps pass through in CPI in the coming months.

Rising global headwinds are beginning to strain **India's growth outlook**, with Moody's (6.8% → 6.0% FY27) and Goldman Sachs (~7.0% → 5.9% for 2027) cutting forecasts amid war-led oil shocks and mounting inflationary pressures.

In February 2026, India's merchandise trade deficit widened to **\$27.1 billion**, with **exports declining 0.8% YoY and imports rising 24.1% YoY**; alongside elevated crude prices, this is likely to **keep the import bill high and sustain pressure on the rupee**.

India's current account deficit widened to USD 13.2 billion (1.3% of GDP) in Q3 FY26 (vs USD 11.3 billion, 1.1% YoY), reflecting a deteriorating external balance amid elevated oil prices and a rising import bill.

Persistent capital outflows (~USD 10.9 billion up to March 23, 2026), driven by geopolitical uncertainty and higher US yields, are weakening the financial account and limiting its ability to finance the CAD, thereby straining the balance of payments.

Remittance outlook remains clouded, with sustained high crude prices in GCC economies (38% of inflows) potentially moderating flows and reducing support to the current account.

The HSBC Manufacturing PMI eased to a 45-month low of 53.9, falling below its long-term average of 54.2. The moderation was primarily driven by rising input cost pressures, particularly in aluminum, chemicals, and fuel. Geopolitical tensions are fueling inflation, but limited pass-through is squeezing manufacturers' margins.



Equity Outlook

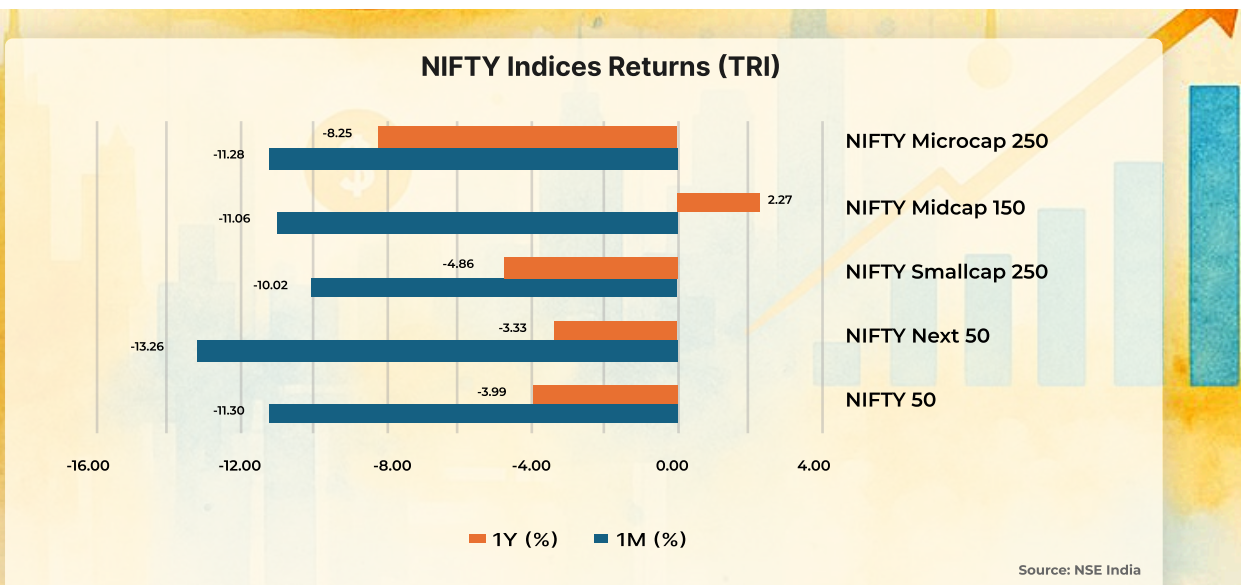
Market Performance: March 2026

NIFTY Sector Rotation Map for Monthly Returns (%)

Jan 2026	Feb 2026	Mar 2026
Metal 5.91	Consumer Durables 9.30	Pharma -3.14
India Defence 5.54	Pharma 5.93	IT -5.04
IT 0.89	Energy 5.79	Energy -5.91
Bank 0.05	Auto 5.39	Metal -8.79
Energy -0.52	Oil & Gas 4.12	Infrastructure -10.17
Financial Services -1.02	Metal 3.55	Media -10.86
Oil & Gas -3.59	Media 2.30	FMCG -10.96
Media -4.03	Financial Services 2.01	India Defence -11.16
Pharma -4.44	Bank 1.54	Oil & Gas -11.93
Infrastructure -4.81	FMCG -0.08	Consumer Durables -12.14
Auto -5.10	Realty -0.31	Auto -15.55
Consumer Durables -6.41	India Defence -0.48	Financial Services -15.57
FMCG -7.65	Infrastructure -0.48	Realty -16.58
Realty -10.80	IT -19.54	Bank -16.94

Source: NSE India

- March reflects a clear risk-off phase, with broad-based selling across sectors, where even defensives like Pharma and Energy turned negative.
- Top performers in March (Pharma, IT, Energy) were only “relative outperformers,” not absolute winners, as they fell less than the rest, showing capital preservation behavior.
- Sharp underperformance in Financials, Realty, Infra, and Consumption highlights heavy unwinding as FIIs exited amid global uncertainty.



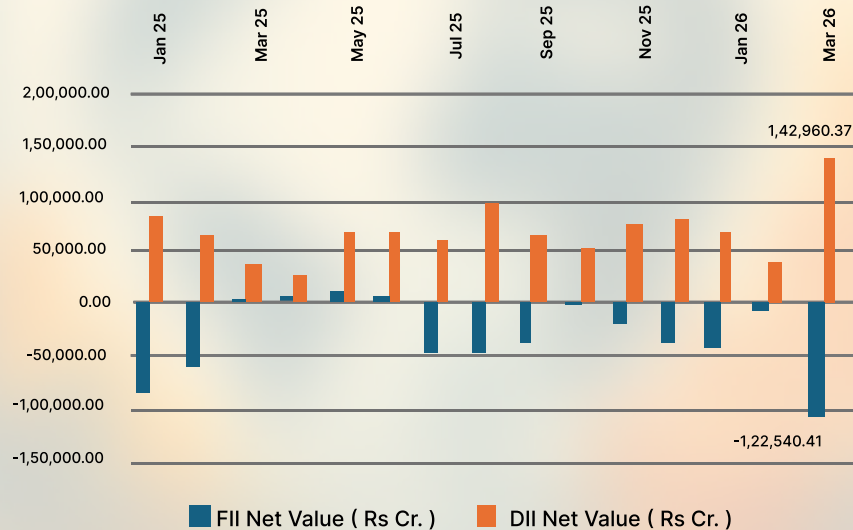
Institutional Activities

Sectoral FPI Flows (INR Cr.)			
Sectors	Net Investment 16-18 Feb 2026	Net Investment 1-15 Mar 2026	Net Inflow/ Outflow
Automobile and Auto Components	3,075	-4,807	-1,732
Capital Goods	4,103	3,897	8,000
Chemicals	-394	225	-169
Construction & Construction Materials	2,685	-4,476	-1,791
Consumer Durables	-322	-1,727	-2,049
Consumer Services	-5,238	531	-4,707
FMCG	-769	-2,403	-3,172
Financial Services	2,243	-31,831	-29,588
Healthcare	722	-2,436	-1,714
Information Technology	-5,993	-1,263	-7,256
Media, Entertainment & Publication	-62	-57	-119
Metals & Mining	2,359	876	3,235
Oil, Gas & Consumable Fuels	703	-2,932	-2,229
Power	1,234	602	1,836
Realty	-52	-2,133	-2,185
Services	205	-1,275	-1,070
Telecommunication	-1,775	-3,856	-5,631
Textiles	-33	-177	-210
Utilities	8	-14	-6
Others	241	544	785

Source: NSDL

- **Global risk-off sentiment** due to Middle East conflict led FIIs to reduce exposure to emerging markets, with **India already trading at a valuation premium** to other emerging markets, taking a hard hit.
- **Rising US bond yields** reduced the attractiveness of equities by offering a safer alternative.
- **A stronger US dollar created pressure on the Indian rupee**, increasing the risk of currency losses for FIIs and prompting them to exit.
- On domestic front, while **Mutual funds continue to deploy ~₹80,000 Cr in March alone**, retail and domestic institutions are anchored to India's long-term growth, unlike FIIs reacting to global risks.

FII-DII in Cash Segment



Source: Moneycontrol.com

- A broader sell-off was triggered in first half of March as compared to February and net outflows were **heavily concentrated in Financials** indicating FIIs were cutting core index exposure.
- **FIIs rotated into “old economy” sectors like metals, power, and capital goods as a defensive allocation**, shifting away from tech and consumption.
- Capital Goods and Power attracted FII inflows due to strong earnings visibility from India's capex cycle and structural demand.

Valuations

Valuations Across NIFTY Indices

	TTM P/E (Peaks in Sep - Oct 2024)	TTM P/E (As on 28th Mar 2025)	TTM P/E (As on 30th Mar 2026)
NIFTY 50	24.40	21.37	19.62
NIFTY Next 50	27.60	21.48	17.09
NIFTY Smallcap 100	36.00	28.92	25.91
NIFTY Midcap 100	35.10	32.49	32.55
NIFTY 500	28.00	23.54	21.24

Source: NSE

- Large-cap index NIFTY 50, broader market index NIFTY 500 and small-cap index are now trading close to or below their historical averages.
- In contrast, midcap segment remain close to 2024 peaks even after the recent correction across market.

NIFTY Total Market Index P/E Change Over Last 5 months (Dec-Jan)

	No. of Companies
Fall in P/E	524
Rise in P/E	114

Source: Screener.com, Own Calculation

Note: Data for 112 companies was not available, hence total is 638

Number of companies under each Buckets of % Fall in P/E

% Fall in P/E	No. of Companies
<10	91
10-20	173
20-30	137
30-40	69
40-50	43
50>	11

Source: Screener.com, Own Calculation

- The market is currently undergoing a **broad-based valuation reset rather than a sharp correction**, as evidenced by significantly more companies (524 vs 114) seeing P/E compression.
- The distribution of P/E declines, with most companies falling in the 10–30% range and very few seeing extreme declines, indicates that **the market is experiencing controlled correction rather than panic-driven selling**.
- This aligns with the broader global context of **higher interest rates, persistent inflation concerns, and continued FII outflows**, which are driving a gradual re-pricing of assets.

Breakdown of P/E Changes by Sector

Sectors	No. of Companies						
	Increase in P/E	Fall in P/E					
		<10%	10-20%	20-30%	30-40%	40-50%	>50%
Aerospace & Defence	1	4	3	2			
Agriculture	4	2	4	1	1		
Automobiles & Auto Components	6	10	9	15	2	1	
Chemicals	7	9	13	7	1	1	1
Commercial Services & Supplies		1	2	2	1	3	1
Consumer Discretionary	11	5	16	15	18	9	4
Consumer Staples	2		15	9	3		
Diversified & Others	2	1	1	2			
Energy	12	6	7	5	2	7	
Financials	16	14	33	28	11	2	2
Healthcare	17	11	23	7	3		1
Industrials & Capital Goods	21	18	17	13	10	2	
Infrastructure & Construction	3	6	10	9	4	5	
IT & Teelcom	1	1	7	15	8	11	2
Logistics & Transport	1	2	4	2	2		
Metals & Mining	9	1	6	2		1	
Realty	1		3	3	3	1	

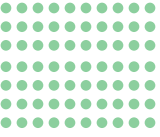
Source: Screener.com, Own Calculation

Distribution of Companies Across 52-Week High-Low Ranges

Range Up/Down	% of Companies down from 52-week high	% of Companies up from 52-week low
<10%	8.27	38.27
10-20%	18.67	20.40
20-30%	25.47	10.93
30-40%	23.60	8.53
40-50%	15.47	4.67
>50%	8.53	17.20

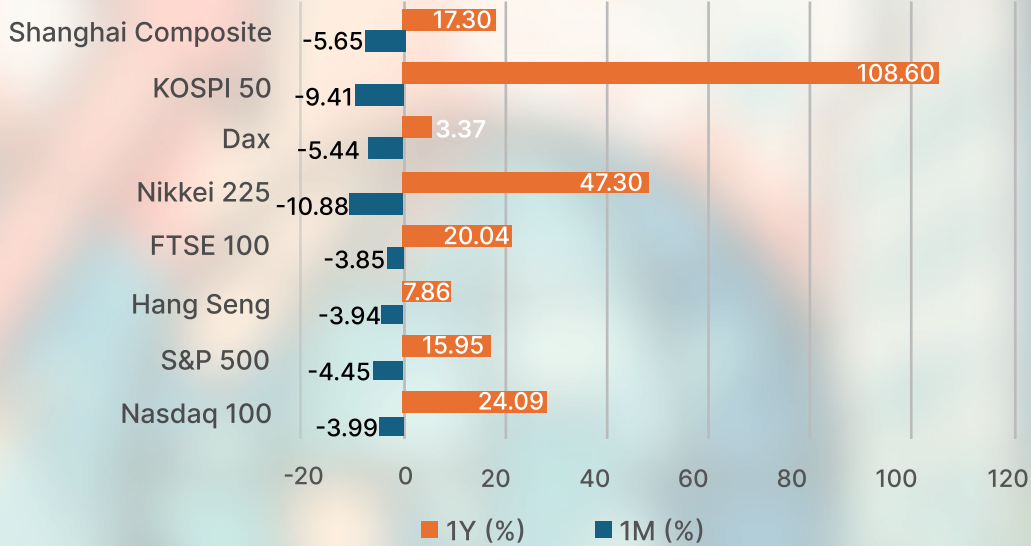
Clearly, a good percentage of companies (~58%) are just approx. <20% up from their 52-week low showing meaningful correction.

Source: Screener.com, Own Calculation



Global Markets

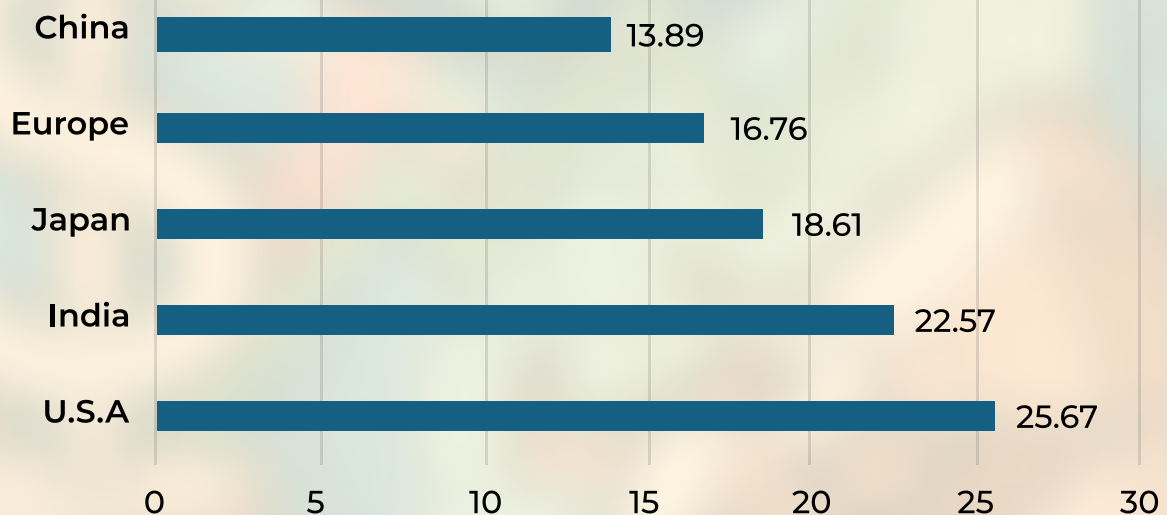
Global Indices Returns



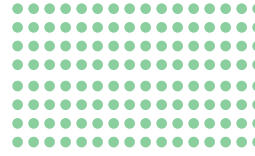
March shows a synchronized global correction (−3% to −10% across indices), indicating a macro-driven risk-off rather than country-specific weakness. There is an oil shock-led global reset where flows moved away from expensive, import-dependent markets.

- **US:** Markets corrected due to valuation compression from elevated levels and rising bond yields, as higher discount rates reduced the attractiveness of equities.
- **Japan:** Equities weakened as **global risk-off impacted export-driven sectors**, although a weaker yen helped limit the downside by supporting exporter earnings.
- **Europe:** Indices fell because of **energy dependence**, with the Middle East conflict driving oil and gas prices higher, worsening inflation and growth outlook.
- **China:** Markets declined modestly but were relatively resilient due to low valuations and policy support.
- **South Korea:** Indices dropped the most due to high oil import dependence, foreign investor selling, and heavy exposure to semiconductors, which are highly sensitive to global demand and sentiment.

MSCI Indices P/E (Countrywise)



Equity In-House View



Domestic Outlook

Domestic flows (DIIs, retail participation) are acting as a counterbalance to FII outflows, preventing panic induced selling and keeping indices relatively stable. However, beneath the surface, there is clear evidence of valuation normalization, especially in large and small caps.

Financial sector stocks present selective opportunities, as their P/E compression appears more sentiment-driven rather than due to a deterioration in fundamentals like asset quality. Industrials and capital goods sectors are also showing opportunity, as valuations are cooling despite strong structural drivers such as government-led capex and infrastructure spending. Consumption trends are becoming more selective, with discretionary segments facing pressure while staples remain relatively stable.

Overall, the market is shifting from a liquidity-driven rally to an earnings-driven phase, with the FY26 earnings season approaching, where stock-specific fundamentals will matter more than broad market momentum. In this environment, a more cautious and selective approach is warranted, focusing on gradually building positions in fundamentally strong businesses where valuations have become more reasonable and long-term prospects remain intact.



Global Outlook

The global environment is currently defined by Middle East conflict, Trump administration fickle policies and possibly higher interest rates by central banks globally with expectation of inflation transmission owing to rising crude prices. Persistent strength in the US dollar and elevated bond yields is also leading to capital flows away from emerging markets, creating temporary volatility rather than a full-scale risk-off event. Despite these challenges, global growth has not yet collapsed, which is why markets are seeing valuation correction rather than earnings collapse.

US remains relatively resilient due to strong corporate balance sheets and consumption. However, higher bond yields and expensive valuations in pockets (especially tech) limit upside. As for China, it trades at attractive valuations but faces structural concerns (property sector stress, policy uncertainty). Hence, sentiment though currently remains weak despite but can likely pick-up later. Export-oriented economies such as Japan and Korea may face near-term pressure from global slowdown due to supply side constraints of shipments.

Investors can maintain their current exposure to the US on the back earnings stability, strong job growth and liquidity support, can be selective in Japan and South Korea to capture export and cyclical upcycles, and keep China with selective tactical exposure, given persistent structural and policy risks; overall, a selective mix works better than broad exposure.



Debt Outlook

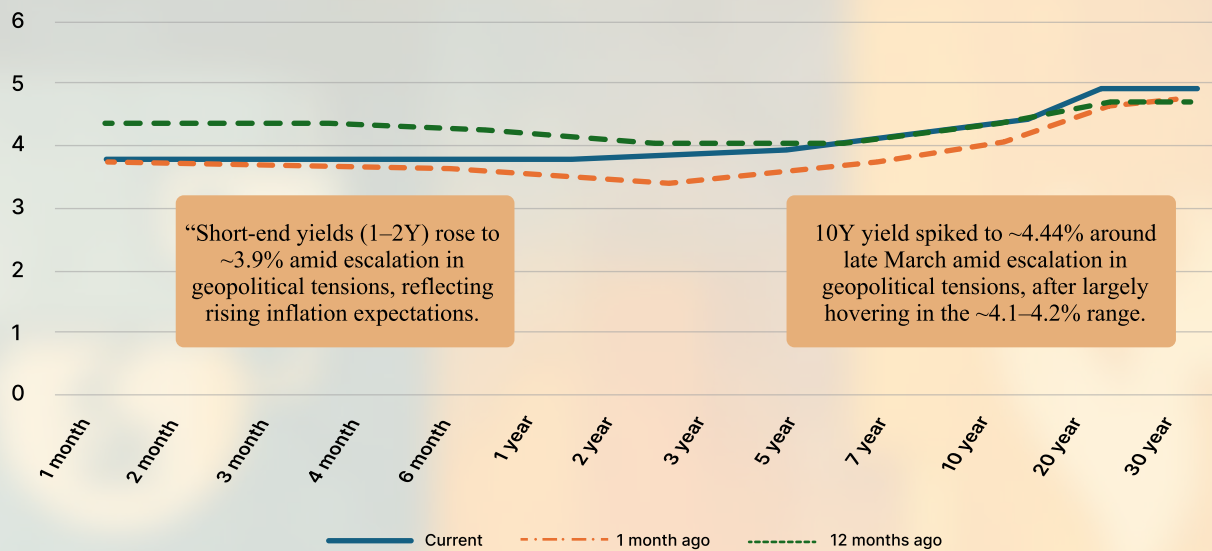


Global Debt Outlook

Short end

- Short-end yields remain anchored as markets had largely priced in a policy pause for the March meeting.
- Upward revision in inflation projections (**to ~2.7% vs 2.4% earlier**) alongside elevated core PCE (~2.8%) reinforces persistent inflation risks.
- Fed's cautious, data-dependent stance signals a "wait-and-watch" approach, limiting scope for near-term easing.
- *Rate cut expectations have shifted toward H2 2026, with markets indicating negligible probability of hikes and gradual easing priced in, supported by improving sentiment amid de-escalation hopes.*

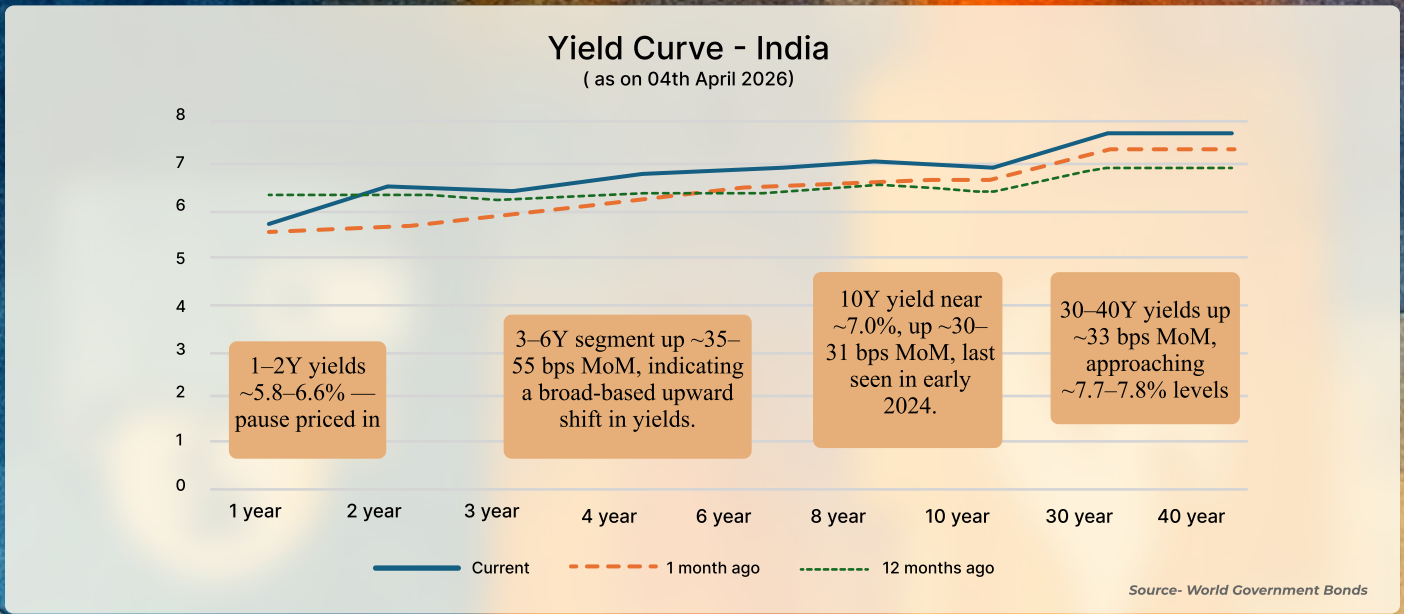
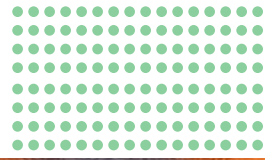
What is happening in the US bond market, has little to do with the conflict, and everything to do with "OIL".



Source- U.S. Department of Treasury

Long end

- The bond market entered the conflict with a cooling labour market, elevated ISM manufacturing prices (~70.5), and an already overbought positioning.
- The broader macro regime, elevated price levels, moderating GDP growth, and weakening consumer confidence further exacerbated the sensitivity of yields to shocks.
- Conflicts typically trigger a flight-to-safety response in favour of bonds; **however, historical analysis suggests that in ~60% of such scenarios, yields tend to rise rather than fall.**
- The initial reaction saw a flight to safety, with the **US 10-year yield falling to ~3.9%** around the first weekend (Feb 28).
- However, as the Hormuz Strait disruption materialised and oil risks intensified, yields reversed and moved higher, with oil acting as the primary transmission mechanism.
- *U.S. Treasury yields eased recently, following Iran ceasefire signals, as cooling oil prices and softer geopolitical risks improved sentiment, with borrowing costs declining alongside easing inflation concerns after the five-week conflict.*



Short End

- Short-end yields have remained largely anchored, post a policy pause by the Reserve Bank of India in the April MPC meeting. While near-term inflation risks, led by fuel and food, are expected to inch higher, the predominantly supply-driven nature of the shock reduces the need for immediate policy intervention.
- Post the April policy meeting, the chances of future hikes have reduced. The Central Bank reinforced confidence in the economy, with almost all High Frequency Indicators showing robustness. This is expected to keep the short end yields contained in the medium term.

Long End

- Elevated crude prices are feeding into inflation expectations, with second-round effects through food and fertilizer likely to add **~60–70 bps upside**, keeping term premia elevated.
- The rupee remains under pressure due to a higher oil import bill, widening current account deficit, and FPI outflows, adding to imported inflation and putting pressure on G-Secs.
- Fiscal dynamics have come under pressure, with potential revenue losses from fuel duty cuts (**~INR 1.5 lakh crore**) and rising subsidy burdens. This, in turn, is likely to translate into higher government borrowing, creating a supply overhang in long-dated securities and exerting upward pressure on yields.
- *We expect long-end yields to remain elevated in the near term, with the benchmark 10-year G-Sec likely to breach the 7%-mark, trading in a range of 6.8–7.1%, amid persistent inflation risks, fiscal pressures, and global uncertainties.*



Debt In-house View

Global bond markets have witnessed a sharp repricing in recent weeks, with sovereign yields across major economies moving to multi-year highs amid heightened geopolitical tensions. The US 10-year yield remains around ~4.3–4.4%, while UK yields are hovering closer to ~4.5–5%, and Japan's 10-year yield has moved up to ~2.2–2.3%, marking multi-decade highs. While some moderation has been observed in recent sessions, the sharp move highlights the vulnerability of global bond markets to geopolitical shocks and shifting inflation expectations.

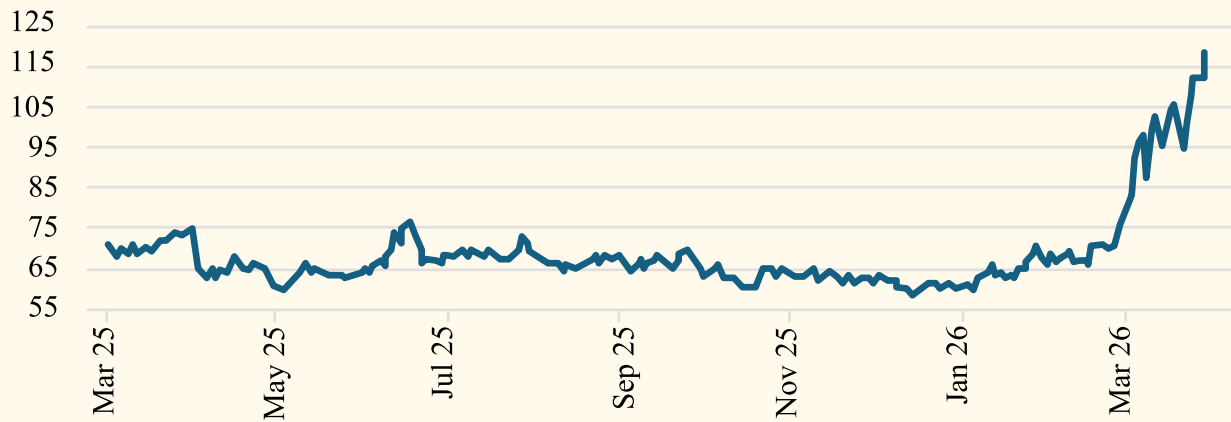
Against the current macro backdrop, we maintain a preference for selective positioning in the short-to-intermediate segment of the yield curve. Near-term headwinds from elevated crude prices and geopolitical uncertainties are likely to keep inflation risks skewed to the upside, thereby limiting the scope for policy easing by the Reserve Bank of India. Additionally, ongoing currency pressures warrant a cautious policy stance.

On the supply side, the government's borrowing programme and fiscal measures is expected to keep the market heavy, particularly in the first half of the fiscal year. This, coupled with subdued foreign investor participation, is likely to exert upward pressure on yields at the longer end of the curve.

In this context, we prefer the mid-to-long segment of the curve, which offers an optimal mix of accrual and manageable duration risk, while avoiding the heightened volatility seen at the long end.

Commodity Outlook

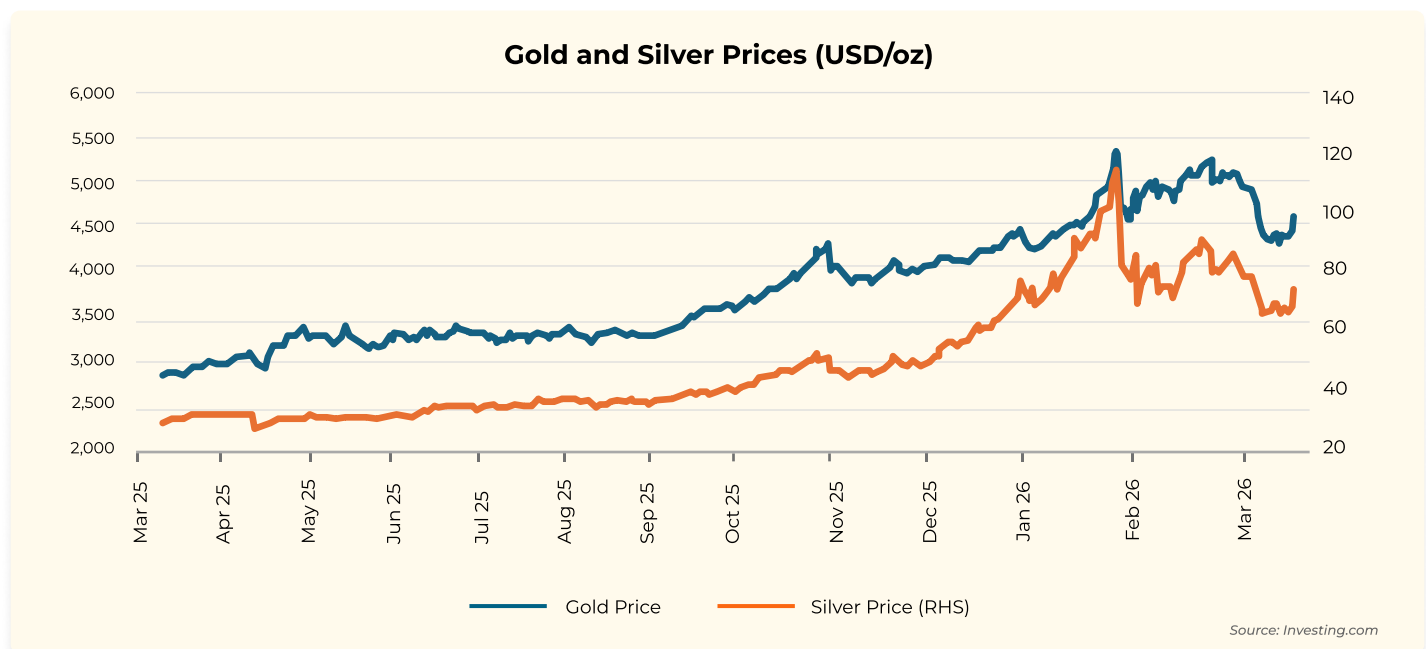
Brent Oil Futures Prices (USD/bbl)



Source: Investing.com

- **The global oil market saw an unprecedented supply shock**, with nearly 8–10 million b/d disrupted due to the Middle East conflict in March and **near halt of flows through the Strait of Hormuz**, forcing Gulf producers to cut output while inventories and emergency reserves cushioned the immediate impact.
- **Brent crude futures remained highly volatile**, spiking close to \$120/bbl and remaining range bound between \$105-110/bbl, reflecting a **strong geopolitical risk premium**.
- **On the demand side, growth expectations are revised down by 210,000 b/d to ~640,000 b/d for 2026**, as high prices, weaker economic outlook, and disruptions (especially in aviation and petrochemicals) began to erode demand.
- In India, **the average annual price for Indian Crude Basket, before Iran conflict, was actually lowest in last 5 years but it spiked in March to \$113.49/bbl**. Currently it is \$135.56/bbl (as on 7th Apr, 2026), higher than last peak of \$132.47/bbl in 2008-09.





Gold & Silver

- **Gold prices saw a sharp correction in March, falling by around ~18% during the month.** This decline came despite ongoing geopolitical tensions, a scenario in which gold typically acts as a safe haven and tends to rise.
- The fall was primarily driven by a stronger US dollar and higher interest rate expectations, which reduced the attractiveness of non-yielding assets like Gold.
- Additionally, **there has been a selling pressure from countries like Turkey and Russia since February.** Turkey, in particular, has offloaded ~54 tonnes of gold since the start of the Iran conflict.
- Central bank gold buying continues but at a slower pace as seen previously, while repatriation continues globally as countries seek greater control over reserves as evidenced by recent moves like France relocating 129 tonnes by Jan 2026.
- **Silver, on the other hand, underperformed gold, with even deeper declines ~20%** as it was impacted not only by monetary factors but also by weak industrial demand expectations and risk-off sentiment.

Commodity In-house View

Crude Oil

Oil markets are currently more event-driven rather than fundamentals-driven. Although a ceasefire for two weeks has been announced, which has improved market sentiment and brought correction of ~13% in single day in Brent Futures, one cannot attribute any certainty to the Trump administration's decision. Also, how the conflict pans out past two weeks of ceasefire is unclear. Supply of oil is expected to resume in these two weeks but whether it will happen with ease or some impediments will persist depends on Iran's discretion.

Importantly, damage to energy infrastructure has already occurred, which means supply chains are unlikely to fully normalise quickly. This indicates that crude prices in the \$90–95 range may become the new near-term normal, rather than a temporary spike. Any disruption in Hormuz or renewed escalation could also push prices back above \$100/bbl. Prices returning to equilibrium levels in near term have less probability.

For India, the challenge is less about availability and more about pricing. While volumes remain secure, elevated crude prices, further impacted by freight costs, sourcing mix, and currency, are likely to keep pressure on margins, inflation, and the current account. This oil supply and pricing dynamic can also spillover into LPG and LNG leading to possible short term shortage and price spike, making it costlier for everyday use like cooking gas and city gas, and putting pressure on household budgets and essential sectors.

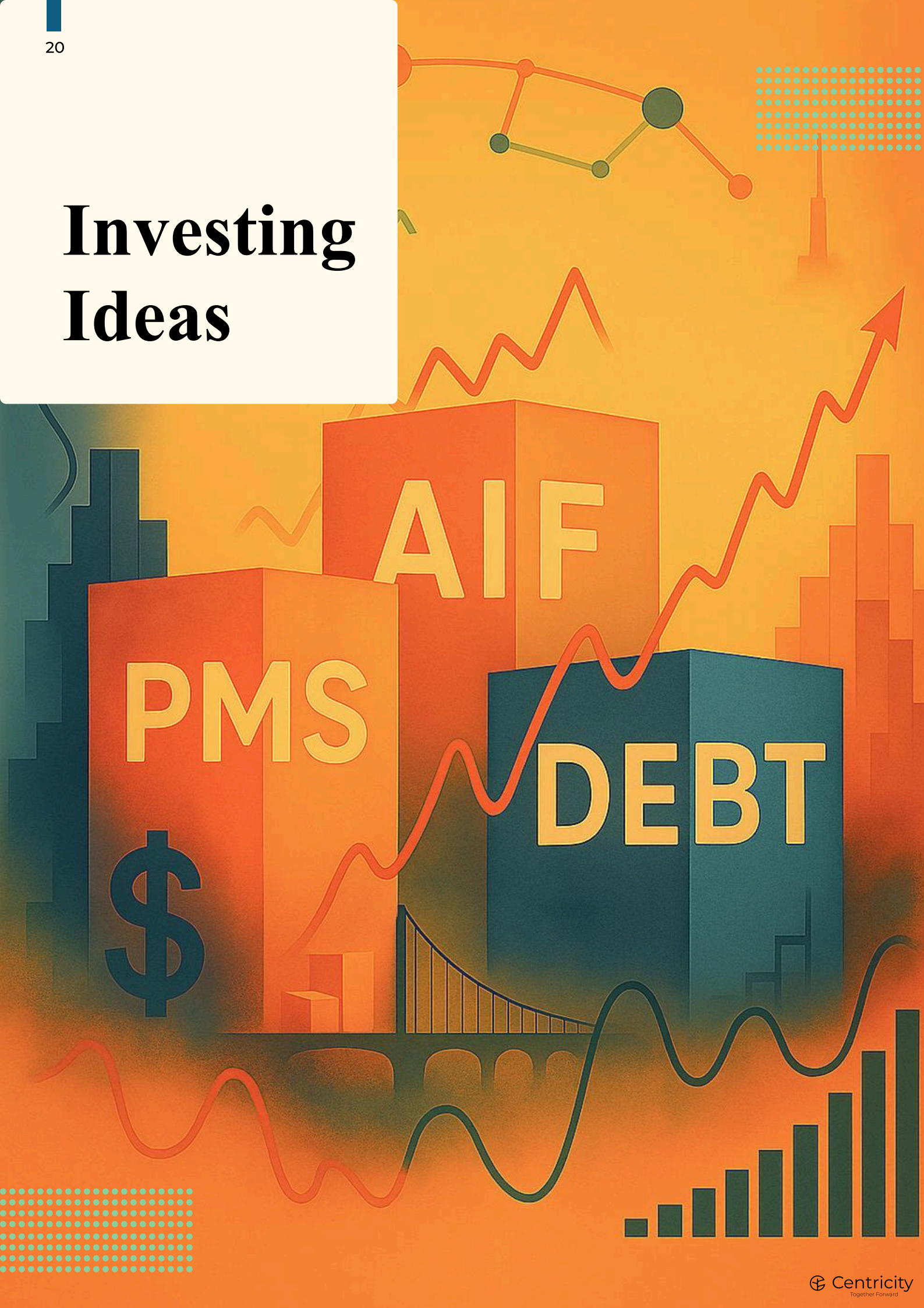
Gold & Silver

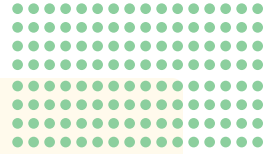
Gold, given the geopolitical backdrop, seems to revert to its core role as a hedge rather than a speculative overweight trade as seen last year. *While central bank buying continues though at a moderated pace, the structural demand remains intact, led by China, which extended its buying streak to a 17th consecutive month with holdings rising to 74.38 million troy ounces.* This comes at a time when confidence in the US dollar as a global anchor faces gradual challenges.

Although the ceasefire is announced, the certainty of it is still questionable. Amidst the constant back and forth in conflict, Gold is expected to remain volatile. *We can expect gradual upside over the medium term, with gold acting more as a hedge against uncertainty rather than a momentum trade.*

Silver is likely to remain more volatile than gold, as it is influenced by both gold price movements and industrial demand. In the near term, weak global growth expectations may keep pressure on prices, especially due to its exposure to sectors like electronics. However, sectors like defense and renewable energy might see a demand boost given ongoing conflict and likely push to green energy amidst crude supply constraints. *Over the medium term, industrial demand recovery (especially energy transition) can support silver, but its upside is likely to be less stable and more cyclical.*

Investing Ideas





Products

India continues to exhibit relative macro strength. Easing inflation, a supportive policy environment, and targeted fiscal measures are reinforcing domestic demand and earnings visibility, providing resilience against external headwinds.

At the same time, global uncertainties, ranging from geopolitical tensions to trade disruptions, call for a more measured and diversified investment approach. Accordingly, the strategies presented reflect opportunities across business cycles, selective equity exposure across market capitalisations, and performing debt and special credit solutions, with a clear emphasis on risk-adjusted returns and portfolio resilience in uncertain times.

Category	Sub-Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	Mutual Fund	Bandhan Large & Mid Cap Fund	Managed by Manish Gunwani, this fund strategically blends the stability of large-cap stocks with the growth potential of mid-caps, while selectively adding small-cap exposure to enhance returns. With a 3-year CAGR of 21%, it has consistently outperformed both its benchmark (17%) and the category average (16%).	>3 years	14-16%
	PMS- Multi Cap	Buoyant Capital-Opportunities Strategy	Since inception, the fund has delivered a 22% IRR across market cycles, supported by its investment approach of balancing core and satellite portfolios. By actively shifting between defensive and aggressive positions based on market phases, it is well-positioned for today's dynamic environment.	>3 years	15-17%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	PMS- Multi Cap	Negen Capital- Special Situation & Dyanamic Allocation Fund	With a 5-year TWRR of ~24%, the fund leverages rare value-unlocking opportunities like demergers, promoter changes, and delistings to capture alpha. Its focus on special situations and technology themes allows investors to access high-quality businesses at compelling valuations making it a powerful contrarian play in today's market.	>3 years	17-19%
	PMS- Mid & Small Cap	Carnelian Shift Strategy PMS	A concentrated portfolio of ~25 high-conviction ideas, pruned rigorously to retain only the best performers. It has delivered strong returns, with a 3-year CAGR of 30% and since-inception CAGR of 35%, far ahead of the BSE 500 TRI. The fund is led by founder Vikas Khemani, a veteran with 27+ years in capital markets and a proven track record in building market-leading businesses.	>3 years	17-19%
	PMS- Mid & Small Cap	Abakkus Emerging Cap Approach	With over three decades of experience, Sunil Singhanian brings deep market insight and a proven ability to generate long-term alpha in the mid and small cap space. His strong experience across market cycles positions the fund well to navigate current market complexities, delivering an impressive ~25% return over the past 5 years.	>3 years	17-19%
	AIF-Listed Equity	Emkay Emerging Stars Fund VII	The fund blends the Golden Decade Portfolio strategy with select pre-IPO opportunities, allocating 70% to listed equities and 30% to high-quality unlisted companies. It is managed by Manish Sonthalia, Director & CIO at Emkay Investment Managers, who brings 30+ years of experience and previously served as Executive Director & CIO at Motilal Oswal Asset Management Company Ltd., managing assets of around ₹6,500 crore.	> 3 years	17-19%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	AIF-Listed Equity	Alchemy Long Term Ventures Fund 3	The fund invests across listed (small to micro-cap) and unlisted companies with a long-term, growth-oriented approach. It focuses on emerging structural themes such as Data Centres & AI, Defence, Semiconductors, Green Energy, and Biotech, targeting opportunities driving India's next phase of economic growth. The earlier series has delivered an impressive ~20% CAGR since inception.	> 3 years	19-21%
	AIF- Private Equity	Incred Growth Partners Fund II	A strong fit for investors seeking exposure to late-stage, high-growth private companies across key sectors. The fund targets "SUPER 8" companies—scaled, profitable businesses with strong moats and clear 2–4 year exit visibility. The first fund is currently tracking an IRR of ~28%, with 5 of 7 companies at or nearing liquidity.	6 Years	>25%
	AIF- Private Equity	360 One Early Stage Fund I	The fund invests in early-stage companies (Seed to Series A) across Fintech, Consumer Tech, Deep Tech, and Defence in India, focusing on businesses with proven product-market fit. It deploys ₹15–20 crore per investment for a 10–20% ownership stake, supported by a team with strong founder networks, institutional relationships, and platform expertise.	10 (+2) years	>25%
Debt	AIF-Debt	Neo Infra Income Opportunities Fund II	The fund follows a proven infrastructure strategy, allocating ~80% to operating solar and road assets with creditworthy counterparties, targeting ~20–21% annual returns. The remaining ~20% is invested in InvITs and opportunistic infrastructure segments, aiming for ~18–19% returns through pricing and access advantages. The first fund is currently tracking a gross IRR of ~21%.	7 years	14-16%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Debt	AIF-Debt	Neo Treasury Plus Fund	Delivering ~12–13% gross returns with minimal credit and liquidity risk, the fund combines fixed income, corporate events, and hedged option spreads to offer a low-volatility treasury solution that outperforms traditional arbitrage and fixed deposit products, ideal for short-term deployment.	9-12 months	11-12%
	AIF-Debt	Mosaic Multiyield Fund Series I	Targeting a 14-16% gross IRR, the fund builds a granular, fully secured credit portfolio across 25–35 profitable and bankable firms. With multi-manager, multi-strategy diversification and a strong risk framework, it offers high-yielding, collateral-backed exposure in performing credit, without venturing into distressed or venture-style debt.	~5 years	13.5-14.5%
Hybrid	SIF-Hybrid	Edelweiss Altiva Hybrid Long Short Fund	Targeting a 9–10% gross return, the strategy blends multiple low-volatility strategies to generate consistent arbitrage-plus yield. The portfolio is constructed with 20–40% in arbitrage, 40–60% in fixed income, 0–10% in special situations, and 10–20% in derivative strategies. It is a balanced, low-volatility, multi-strategy approach designed for stable returns.	> 2 years	7-8% (Post Tax)
	SIF-Hybrid	Tata Titanium Hybrid Long Short Fund	The strategy aims to deliver Balanced Advantage plus 2% returns with lower volatility than broader markets through a diversified allocation of 50% cash equities, 25% debt, and 25% derivative strategies. Managed by Suraj Nanda, who earlier generated 2 to 3% alpha over the Nifty 50 with significantly lower volatility in his previous fund, ICICI Enhanced Dynamic, the fund suits investors seeking equity like returns with moderated risk.	> 2 years	9-11% (Post Tax)



DISCLAIMER

This material is intended for informational purposes only and does not constitute investment advice or a research report as defined under the SEBI (Research Analyst) Regulations, 2014. The views expressed are not tailored to any specific investor(s). Past performance is not indicative of future results. Investment products and market outlooks are subject to risks, including potential loss of principal. Investors should independently evaluate all information and consult their financial advisor before making any investment decisions. Data and information used in this post are sourced on an as is basis from publicly available information and third-party reports/sites. Centricity Advisory Services Private Limited INA000018559 (including its affiliates, directors, and employees) assumes no liability for any loss arising from the use of this material.