

TOP DOWN & BOTTOM UP

When markets react to forces you can't control, what is the one controllable you're focusing on to stay ahead?

War Has a Price Curve

Crude isn't reacting, it's narrating the escalation, with every strike rewriting the price path

Shock Travels Fast

What starts in oil flows quickly into fertilizers, packaging, autos; inflation is back through the backdoor

Markets Are Not Discriminating

Banks, autos, consumption, everything corrects when uncertainty replaces visibility

Policy Is Playing Catch-Up

Subsidies, curbs, liquidity - responses remain reactive as the shock continues to unfold

How the World Is Responding

While some nations secure supply, others ration demand, the response to crisis is far from uniform

Liquidity Is Quietly Tightening

While headlines focus on war, capital is already turning cautious beneath the surface

**In a market this noisy, knowledge isn't optional
— it's the true wealth.**



[#StayInformedStayAhead](#)

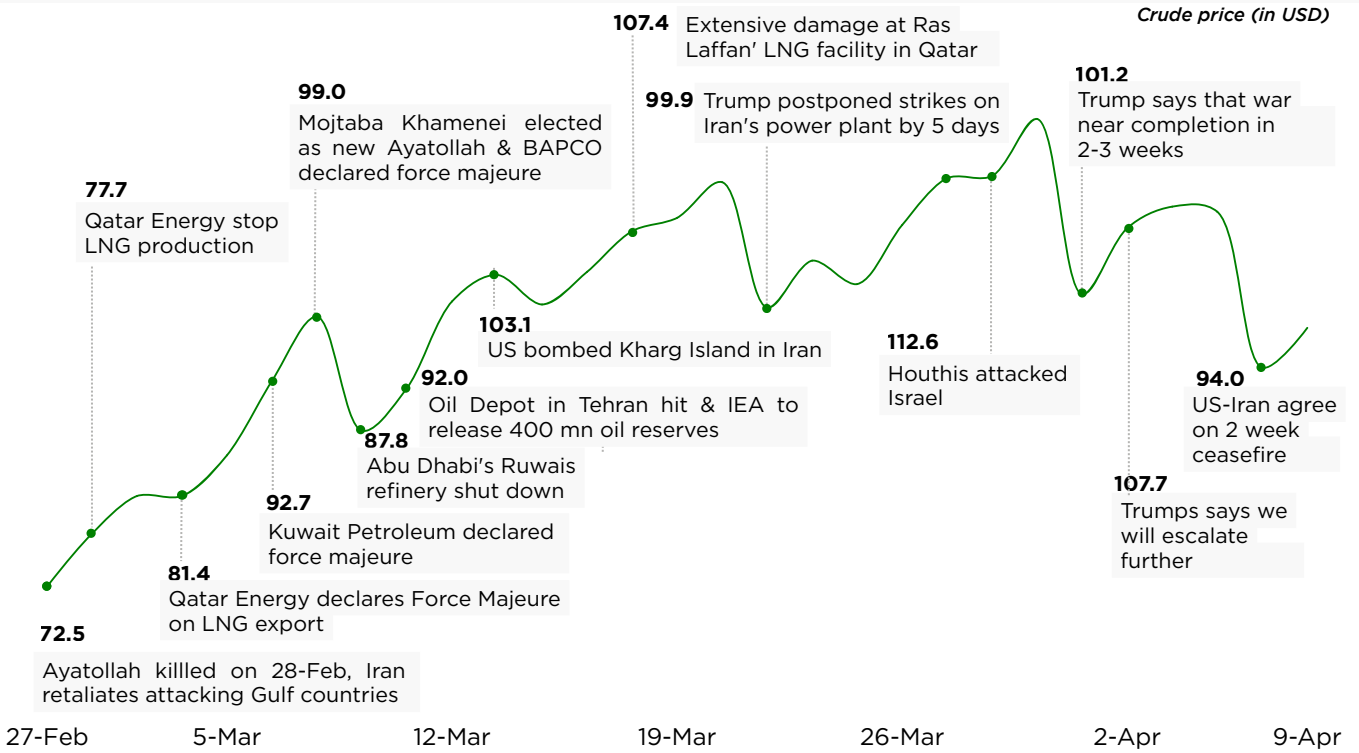
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TOP DOWN & BOTTOM UP

BSE Mcap: ₹444.4 tn | Composite PMI: 57.0 | GST Collection: ₹2.0 tn | Forex Reserves: \$688.1 bn

Barrels, Barriers & Balance Sheets

Crude: Barometer of War


















Energy Infrastructure Damage

- Qatar Energy declared that 17% of production capacity damaged at Ras Laffan with repair time of 3-5 years
Ras Laffan contributes 20% of global LNG production
- Offshore rig count falls about 39% to 72 rigs in Gulf by Mar 27: Rystad Energy
- Energy infra repair costs in Gulf has reached \$25 bn: Rystad Energy
- Refineries of 3.8 mbpd & oil export terminal capacity of 5.3 mbpd attacked

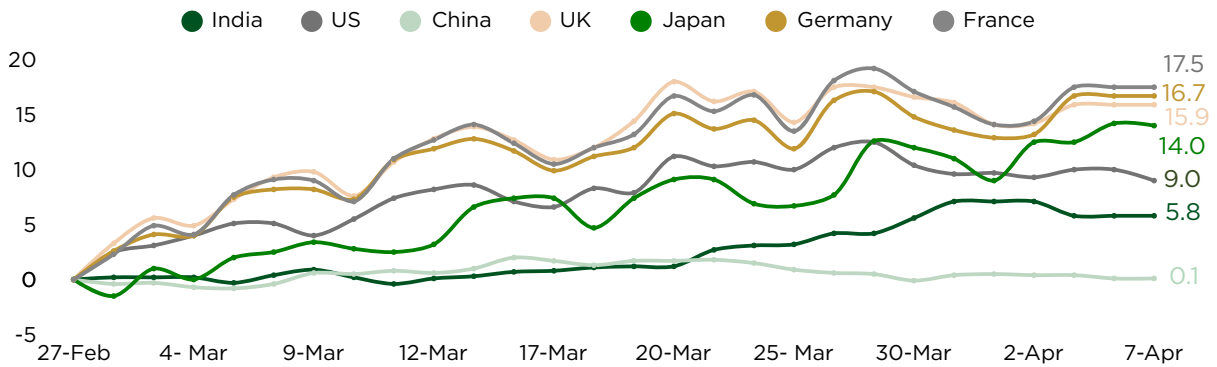
State of Shipping

- In Mar, avg vessel transit through Strait of Hormuz was 90-95% lower than pre-war level
- War risk premium has increased to 3-7.5% of vessel value from 0.1-0.25%
- More than 20 commercial ships have been attacked since the start of the war





Volatility in Commodities (Price change from 27 Feb to 7 Apr)

Oil	Petrochemical	Fertilizer	Metals	Others
WTI  69%	PP  48%	Urea  47%	Aluminum  13%	LNG  89%
Dubai  65%	HDPE  44%	Ammonia  38%	Copper  7%	Coal  20%
Brent  51%	PVC  19%	DAP  5%	Gold  11%	Palm Oil  18%

Global 10Y bond yields surged 200-350bps amid uncertainty



IMPACT ON INDIA AMIDST THE WAR

Sector	Impact
Fertiliser 	Govt cuts urea LNG supply by 40% (currently 5%) amid war forcing few fertiliser plants to advance annual maintenance shutdowns
Ceramic 	More than 400 ceramic plants in Morbi has closed due to gas disruption
Leather 	Rising crude and freight hike leather costs as solvent and petrochemical prices surge 40-60%
Breweries/ FMCG Packaging 	Fuel and gas shortages drive 20% glass bottle price hikes, threatening India's beer supply and margins

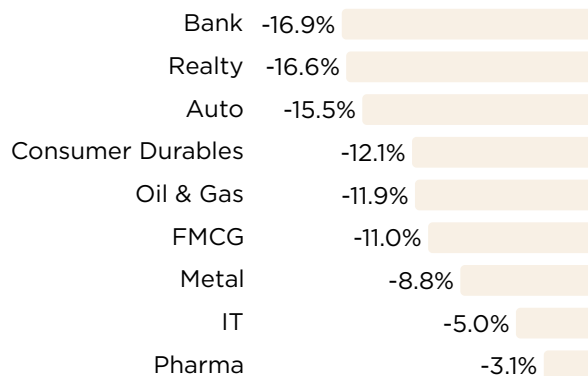
Price hikes in India

- Asian Paints announces 6-8% price hike starting Apr'26
- Govt permits 0.64% hike in essential drug prices linked to WPI (900 formulations)
- Tata Motors, M&M, Mercedes, BMW, & JSW MG Motor hike prices between 0.5-2.5% from Apr 1 across segments
- RIL hikes PVC polymer prices by ₹28/kg by 5 Apr
- LG, Samsung, Panasonic, Daikin & Lloyd hike prices by 8-20% on ACs & TVs

Companies declaring Force Majeure / Production Halt



Nifty Sectors in Shock (March 2026 performance)



Mitigation efforts by Authorities

Indian Government Action

- Gas diverted to households & transport; industrial users restricted to 80% consumption
- Special Additional Excise Duty on petrol & diesel slashed by ₹10/l to stabilize retail prices
- Export duties of ₹21.5/l on diesel & ₹29.5/l on ATF to secure domestic availability
- States receive 10% extra commercial LPG quota for implementing piped gas reforms
- Nano NPK liquid approved for commercial use to reduce dependency on imported conventional fertilizers

RBI Intervention

- RBI banned authorized dealers from offering non-deliverable derivative contracts (NDF) using the Rupee, effective Apr'26
- RBI has mandated that banks limit their net open Rupee positions to \$100 mn by Apr 10
- RBI hits record ₹92.4 bn daily G-Sec purchases to anchor 10-year yields at 6.66%

GLOBAL EFFORTS

Principal Initiatives

- IEA members to release 400 mn barrels of oil from reserves; USA contribute 172 mn
- US relaxed sanction & allowed sale of Russian crude/petroleum loaded before Mar 12
Measure valid till Apr 11
- US issued a 30-day sanctions waiver for the purchase of Iranian oil at sea; valid till Apr 19
- US announced a 60-day temporary waiver of the Jones Act to allow foreign-flagged ships to transport fuel, oil, and goods between US ports

How the World Is Responding

Crude Import LNG Import

Supply Optimizers

Country	Efforts
S.Korea	Increase utilization of coal & nuclear plants 98% 100%
China	Fuel exports ban & fertilizer reserves release 70% 40%
Japan	Arrange more LNG supply from Australia 99% 98%

Fiscal Relief providers

Country	Efforts
EU	Electricity tax cuts & lower grid fees 96% 90%
Italy	Cut excise duties on fuel 93% 95%
Spain	Fuel subsidies to energy exposed sectors 98% 99%

Domestic Protectionism

Country	Efforts
Australia	Using LNG as strategic negotiation tool 60% Top Exporter
Malaysia	Raise petrol subsidies by \$350 mn 30% Net Exporter
Brazil	12% tax on oil exports 15% 10%

Risk Mitigators

Country	Efforts
Philippines	Declared national energy emergency 98% 10%
Bangladesh	External financing for fuel imports 95% 25%
Sri Lanka	Additional fuel-rationing measures 100% 100%

SIGNS OF SLOWDOWN

▲ Govt and private project announcements in Q4FY26 dropped 53% & 58% YoY

Net Projects Announcement (₹ tn)				
Quarter	Govt. Amount	YoY change	Private Amount	YoY change
Sep'24	3.7	183%	6.2	41%
Dec'24	2.0	-9%	9.0	24%
Mar'25	8.1	88%	17.2	23%
Jun'25	2.8	27%	7.6	324%
Sep'25	1.1	-71%	8.7	38%
Dec'25	2.3	11%	10.5	17%
Mar'26	3.8	-53%	7.2	-58%

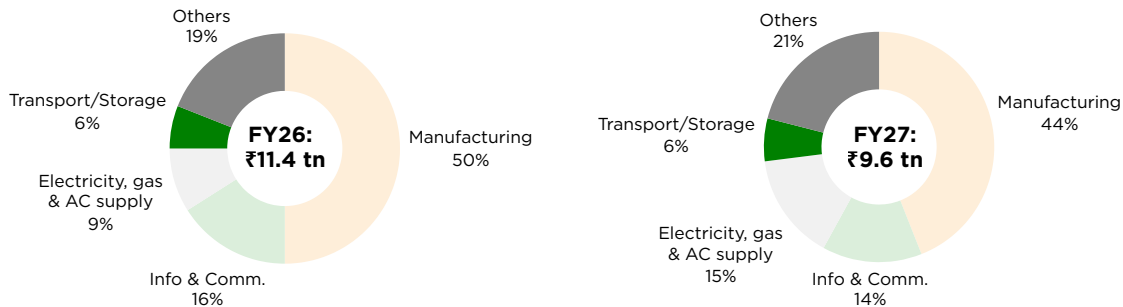
▲ Manufacturing PMI falls to a 4-year low of 53.9 in Mar
Slipped below the survey's long-run average of 54.2

▲ States spend just 55% of annual capex target of ₹10.2 tn by Feb: CAG data

States Capex Budget Estimate Utilisation % spent till Feb			
State	Utilization (%)	State	Utilization (%)
Haryana	94	Arunachal Pradesh	40
Himachal Pradesh	91	Chhattisgarh	37
Bihar	85	Tripura	36
Madhya Pradesh	74	Meghalaya	34
Gujarat	66	West Bengal	34

▲ FY26 gross GST growth at 8.3% is slowest since Covid-hit 2020-21

▲ India Inc plans 16.5% capex reduction to ₹9.6 tn in FY27 with over 21% firms reporting zero capex plans: National Statistics Office



▲ FY27 MeitY budget reduced 17% to ₹216 bn amid underspending in PLI, AI Mission

▲ Central infrastructure project costs rise 16.4% YoY to ₹39.2 tn by Jan

Ministry/Dept.	Original Cost (in bn)	Overrun (in bn)	% Increase
Water resources & river	978	999	102
Telecommunications	1,519	1,221	80
Railways	6,940	1,519	22
Steel	199	33	17
Petroleum & natural gas	4,348	676	16
Power	4,670	605	13

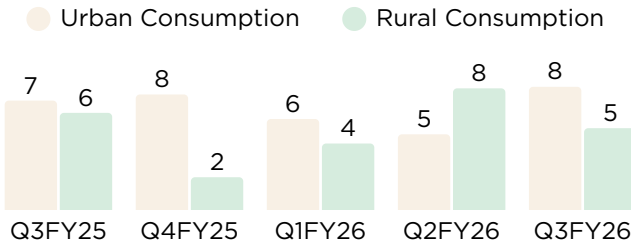
▲ Retail sales growth moderated to 9% YoY in Feb

▲ MGNREGA work dips 8% YoY to 53.2 mn households in FY26, lowest in six years

INDIA UPDATE

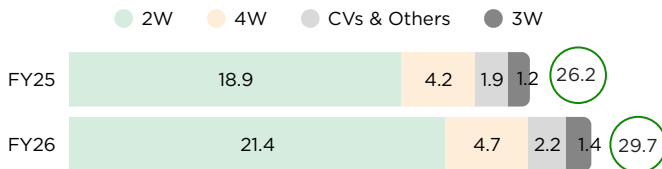
- ▲ Fiscal deficit reaches 80.4% of FY26 target by Feb; Capex grows 15% YoY
- ▲ Urban consumption hits 8%; rural growth slows to 5.3% in Q3FY26

Urban & Rural Consumption Growth (YoY change)



- ▲ Power consumption rose 1.8% to 149.6 bn units in Mar
- ▲ Feb Industrial output grows 5.2% driven by manufacturing recovery
- ▲ FY26 auto retail sales rise 13.3% YoY to record 29.7 mn units

Automobile Sales (mn)



- ▲ Indian Railways ferried 1,670 mn tonne of cargo in FY26, 3.3% YoY increase
- ▲ India's finished steel exports rise 36.6% YoY to 6 mn MT in Apr-Feb
- ▲ Life insurers' new business premium rises 18% YoY to ₹354.2 bn in Feb; non-life premiums up 10%
- ▲ Health insurance premiums hit record ₹1.2 tn in Apr-Feb on GST cuts
- ▲ Fuel exports to Europe drop 80% MoM on EU curbs on Russian crude-based fuels; Reliance hit most
- ▲ NHAH constructed 5,313 km of highways in FY26, 15% more than target

Realized ₹283.1 bn from monetization of highways in FY26

- ▲ Advance tax collections rise 6.4% in FY26 to ₹11.1 tn
Non-corporate advance tax down 1.8%

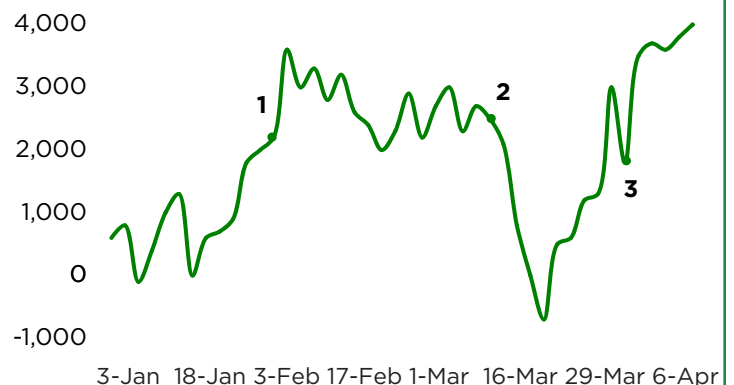
Tax Collection (₹ tn)

Net Direct Tax Collection	FY25	FY26	Chg %
Corporate Tax	9.7	10.9	12.8
Non-Corporate Tax	11.0	11.3	2.6
STT	0.5	0.6	-5.4
Net Collection	21.3	22.8	7.2
Refunds	4.6	4.3	-5.9

Advance Tax Collection	FY25	FY26	Chg %
Corporate Tax	7.6	8.3	9.5
Non-Corporate Tax	2.9	2.8	-1.8
Total	10.5	11.1	6.4

- ▲ Feb e-way bill generation hits 132.6 mn, up 18.8%
- ▲ Palm oil imports rise 11% to six-month high of 0.8 mn MT in Feb
Crude sunflower oil imports drop 51% to 0.2 mn tonne in Feb
- ▲ Coal stocks hit record 210 MT, covering 88 days' consumption
Coal output from captive mines exceeds 200 MT in FY26, up 10.5%
- ▲ India, EU sign aviation pact, Airbus helicopter assembly planned in Karnataka
- ▲ Bank liquidity surplus rises above 1.5% of deposits to 8-month peak

Liquidity (in ₹bn)



3-Jan 18-Jan 3-Feb 17-Feb 1-Mar 16-Mar 29-Mar 6-Apr
 1 RBI infuse fund via repo, debt purchase & FX swap
 2 Advance tax & GST outflow
 3 Govt spending inflow

GOVT. INITIATIVES

Policy & Regulation

- CBIC removes ₹1 mn cap per consignment on courier exports; eff Apr 1
- India relaxes FDI rules for land-bordering countries, including China *Up to 10% beneficial ownership gets automatic route, select sectors get 60-day expedited clearance*
- The DGFT has reclassified imports of gold, silver, and platinum jewellery from 'Free' to 'Restricted' to curb FTA misuse
- Amendment proposed to company law for allowing two buybacks per year from one earlier, fast-track mergers
- Govt allows SEZ to sell goods domestically at lower customs duty for one-year
- Rare earths, battery parts added to FDI fast-track list, EVs excluded
- State-wise key alcohol policy changes & tax updates

State	Key Policy Updates
Andhra Pradesh	₹10 MRP hike per IMFL bottle; +1% retailer margins
Karnataka	24x7 distillery operations; tax based on alcohol strength
Madhya Pradesh	20% reserve price hike; doubled spirit/beer levies
Maharashtra	MRP based duty recalculation
Rajasthan	12.5% annual guarantee fee hike
Uttar Pradesh	7.5% license fee hike; 100ml packs introduced

State Infra & Capex

- Andhra clears SPV for ₹296.6 bn shipbuilding, heavy industries cluster
- Andhra invests ₹60 bn in 200 substations for uninterrupted power
- Odisha clears ₹26.1 bn water infrastructure projects statewide
- UP to invest ₹47+ bn in pharma, medical device ecosystem & coal block

Incentives & Schemes

- Parliament approved ₹2.8 tn additional spending on grants
Additional cash outflow at ₹2 tn

Allocation of Additional Grants

Allocation	Amount (₹ bn)
Sovereign Gold Bond & Economic Stabilisation Fund	591
Defence Services	262
Food Subsidy	236
Fertilizer Subsidy	192
State Transfers	301

- Centre clears ₹835.3 bn Agriculture Infrastructure Fund (AIF) projects to strengthen farm storage, logistics
- Govt clears ₹200 bn credit guarantee scheme to support MFIs

Centre Infra & Capex

- Govt clears ₹2.4 tn defence procurement proposals; includes S-400, Dhanush guns
- Govt plans seven coal gasification projects worth ₹640 bn in three states *Also approves ₹25.9 bn small hydro scheme for 1.5 GW capacity*
- ₹337 bn BHAVYA scheme approved for 100 plug-and-play industrial parks
- UDAN 2.0 approved with ₹288.4 bn outlay, 100 airports & 200 helipads development planned
- Cabinet clears ₹189.1 bn road & rail infra projects across various states
- Govt-backed Bharat SMR project developed by BARC targets 220 MW at ₹59.6 bn
- 29 electronics manufacturing projects worth \$750 mn approved under scheme
- Govt approves ₹2.7 bn for 104 projects for R&D on 6G tech

Anti Dumping Duty

Commodity	Origin location	Duty Value (\$/MT)
DASDA	China PR	3,453
Paste PVC	European Union and Japan	469
Beta Naphthol	China PR	421
2-Ethyl Hexanol	European Union, Indonesia, Korea RP, Malaysia, Taiwan and USA	128
Nylon Filament Yarn	China PR and Vietnam	827
TDQ	China PR	549
Spandex/Elastene	China, Vietnam	794-2,033
Flexible Slabstock Polycol	China, Vietnam	72-312

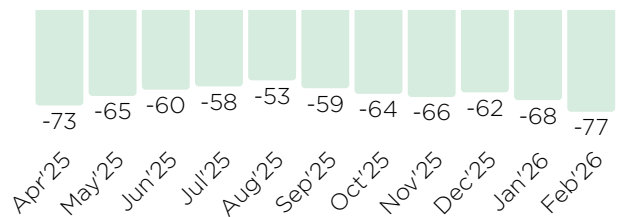
BANKING UPDATE

MPC Meeting

- RBI holds repo rate at 5.25%, stance remains neutral
- CPI inflation projected around 4.6% FY27, above 4% target midpoint
- GDP growth forecast cut to 6.9%, citing global and oil risks

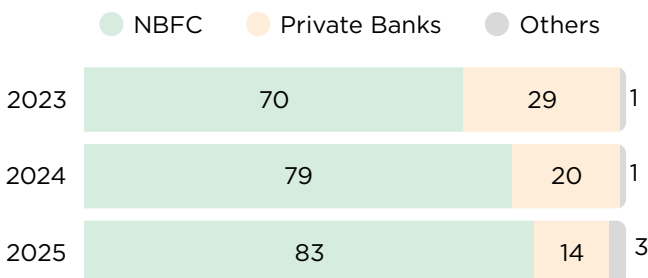
- ▲ RBI's net short dollar forward position rises to \$77 bn in Feb
- ▲ RBI proposes scrapping Investment Fluctuation Reserve buffer, freeing capital and simplifying regulatory framework for banks
- ▲ NBFCs capture 82.8% consumer durable loans; private banks' share falls to 14%

RBI net outstanding forward position (\$ bn)



- ▲ Q3 FY26 gold loan disbursements jump >94% YoY to ₹8.2 tn : Equifax Retail Insights

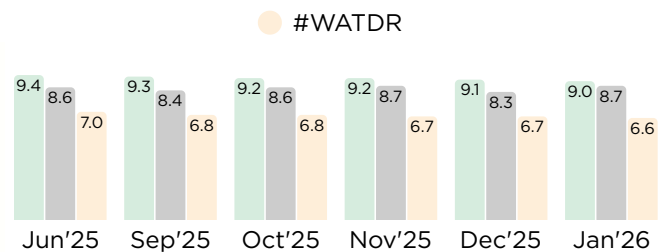
Market Share in Consumer Durable loan origination



Segment	Amt (₹ tn)	Growth
Private Sector Banks	1.2	66%
PSBs	3.8	71%
NBFCs	2.5	189%
Total	8.2	94%

*WALR - O/S Loans ● WALR - Fresh Loans

- ▲ Jan LRS remittances fell 3.2% to \$2.7 bn amid fall in education, gift outflows
- ▲ Fresh loan yields rise up to 44 bps for PSBs and 18 bps for Private banks in Jan, as deposit rates ease to 5.7%



*Weighted Avg Lending Rate
#Weighted Avg Term Deposit Rate

COMPANY UPDATE

Real Estate

- Godrej Properties acquires 80 acres across 4 cities with ₹80 bn potential
- Kalpataru wins Mumbai redevelopment project with ₹14 bn GDV
- Puravankara signs JDA for Bengaluru project with ₹13 bn GDV
- DLF sells Kolkata IT-SEZ, land assets to Srijan Group for ₹7.1 bn
- Brookfield REIT plans ₹40 bn QIP to cut debt, fund growth

Financials

- Atanu Chakraborty resigns as HDFC Bank chairman citing governance issues
- Jio Financial plans life, general insurance entry in 2026
- Max Financial to raise ₹20 bn through QIP to fund Axis Max Life
- Axis Bank plans ₹15 bn capital infusion in Axis Finance
- Kotak Mahindra Capital divests 31% Infina Finance stake for ₹13 bn
- Aditya Birla Capital makes ₹7.5 bn rights investment in Aditya Birla Housing Finance
- Edelweiss divests 4.4% in EAAA India Alternatives for ₹3.8 bn

Metals & Materials

- ArcelorMittal Nippon India to start ₹700 bn Andhra steel plant work; 8.2 MTPA capacity
- Japan's JFE Steel acquires 25% stake in JSW Kalinga Steel for ₹78.8 bn
- Jindal Steel emerges as preferred bidder for two Odisha iron ore mines with combined reserve of over 88 MT
- EPL-Indovida merger forms \$2 bn global packaging entity

Energy

- Reliance signs \$3 bn green ammonia supply deal with Samsung C&T
Starting FY29, it supports low-carbon fuel demand in Asia
- Adani Power wins 1.6 GW supply contract from Maharashtra discom
- Tata Power's 4 GW Mundra plant set for restart after being idle from Jul'25
- BPCL-Sembcorp JV to supply 10 KTPA green hydrogen to Numaligarh refinery at record low price of ₹279/kg

Automotive

- Tata Motors wins 5k+ bus orders from state transport bodies
- Ashok Leyland to invest ₹3.8 bn in UK arm Optare
- Ola Electric plans ₹20 bn fundraise for battery arm expansion
Plans to scale to 6 GWh by FY27 end
- JLR temporarily halts production at UK plant due to parts crunch

Others

- Semaglutide prices crash up to 90% as generics flood market
About 80% drop in monthly treatment costs
- Govt committee decides to slash Vi dues by ₹270 bn, a 31% reduction
- United Spirits sells RCB franchise for ₹166.6 bn to Aditya Birla-led consortium
- ABB India to sell robotics business to ABB Robotics India for ₹15.7 bn
- LTTS divests Smart World unit to AMI Paradigm for ₹4.5 bn
Contributed 9.6% to FY25 rev at ₹10.3 bn
- Infosys acquires US healthcare IT firm Optimum for \$465 mn to boost healthcare AI

CAPEX UPDATE

Power & Gas

- GAIL plans ₹100 bn annual pipeline capex, expands LNG sourcing
- Coal India plans ₹33 bn investment to add 21.5 MTPA washing capacity by FY30
- DCM Shriram invests ₹2.2 bn for 48 MW renewable capacity in Bharuch

Automotive

- Honda Motorcycle & Scooter India to invest ₹15 bn in new production line at Tapukara; boost annual capacity by 0.7 mn units
- Honda Cars India to invest ₹12 bn to manufacture EV in Rajasthan
Annual capacity of 0.2 mn units
- Ashok Leyland plans ₹5 bn battery pack manufacturing unit in Chennai

Metals & Materials

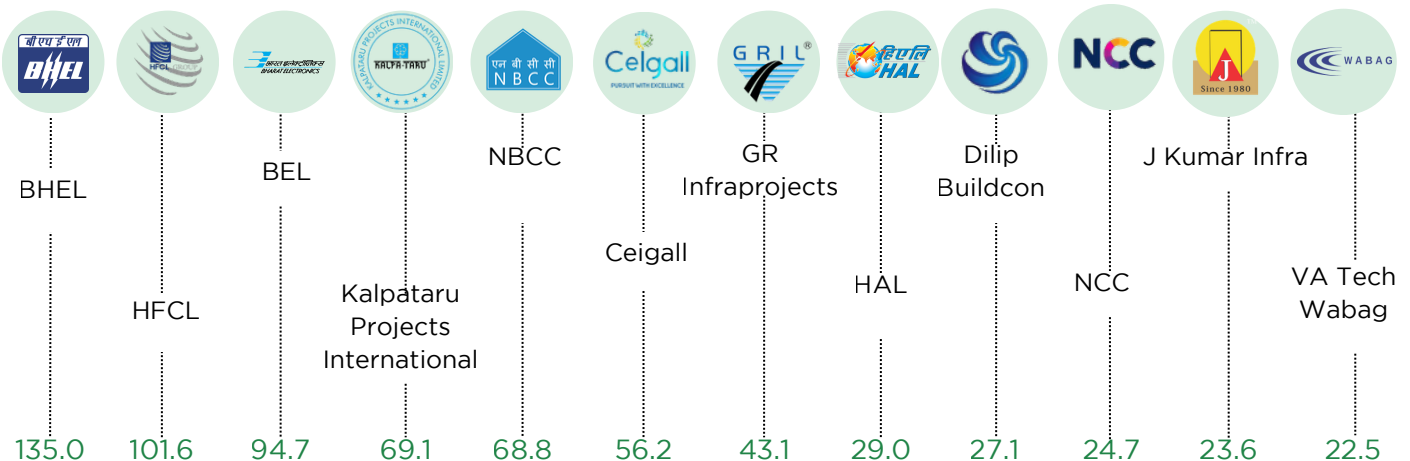
- BHEL to invest ₹30.7 bn in Coal India JV for chemicals
- JSW Steel to develop Mozambique coking coal mine for backward integration

Others

- Solar Defence to invest ₹128 bn in robotics, drones and deep tech
To create capacity to produce 10k drones, along with 1k robots
- Tata Sons to invest ₹110 bn in Jamshedpur advanced technology expansion to reduce the carbon footprint
- Airtel, Carlyle, Alpha Wave invest \$1 bn in Airtel's data center arm Nextra Data
- Aster DM Healthcare plans 4k-bed expansion with ₹40 bn investment
- Ramky Infra to develop ₹30 bn pharma park in Maharashtra
- Mindspace REIT to acquire two Chennai office assets for ₹25.4 bn
- BLS International to invest ₹25 bn for global expansion, acquisitions, and technology
- Malabar Gold plans ₹15.8 bn expansion with 20 new stores
- Dixon to invest ₹11 bn in display facility, targets 60 mn units
- Devyani to infuse ₹3.5 bn into Thailand KFC business
- Infosys invests ₹2.9 bn in Mohali centre for AI, cloud services expansion

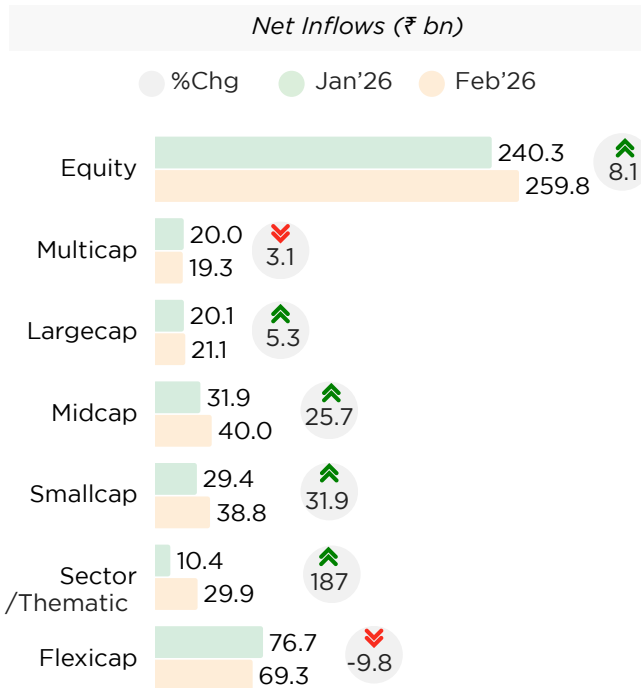
ORDER BOOK INFLOW UPDATE

(Order in ₹bn)



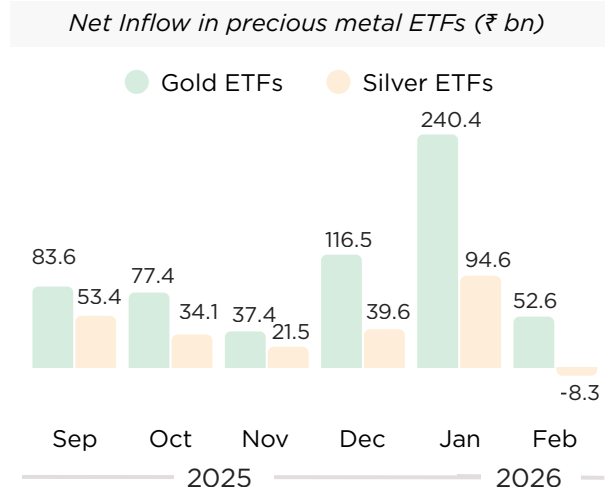
CAPITAL MARKET UPDATE

- ▲ In FY26, 113 mainboard IPOs raised ₹1.9 tn compared to 82 mainboard IPOs raising ₹1.8 tn in FY25
- ▲ MF equity buying drops 75% MoM to ₹103.8 bn in Feb, three-year low
- ▲ Feb equity MF inflows rise 8% MoM to ₹260 bn, but declined 11% YoY
SIP inflows decline 4% to ₹298.5 bn

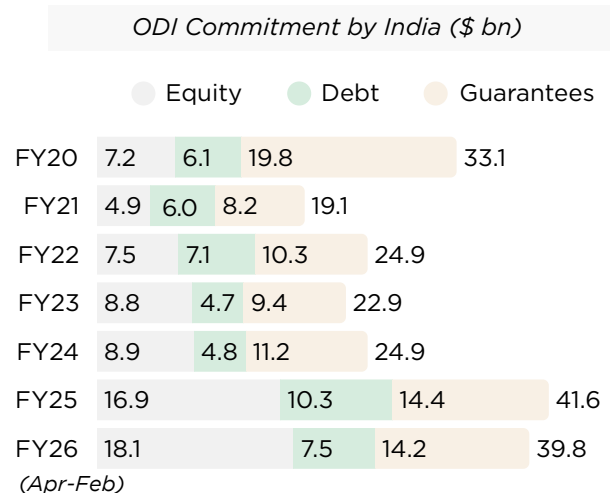


- ▲ India reduces min. public share holding, allowing those valued over \$60+ bn to list with only 2.5% public float, down from 25%
Paving way for NSE, Jio listing
- ▲ Govt introduces flat 12% surcharge on buyback gains for individuals from earlier linkage to income slabs
- ▲ SEBI income rises 31% in FY25 to ₹27.1 bn
Settlement & compounding charges rose nearly eight-fold to ₹8.1 bn
- ▲ SEBI allows FIIs to settle their same-day trades on a net basis
Currently, FIIs have to settle each transaction separately

- ▲ Gold ETF inflows drop to ₹70 bn in Feb from ₹240 bn in Jan
Silver ETFs saw first net outflows in two years at ₹8.3 bn



- ▲ Specialised investment funds near ₹100 bn as MFs launch new products
Adoption rising but distribution remains limited
- ▲ FIIs net sell record ₹1.2 tn in Mar
Remain sellers in every session
- ▲ Companies seek \$5.3 bn via ECBs, FCCBs in Jan, highest in FY26 so far
- ▲ Overseas FDI declines to \$2.8 bn in Feb; down from \$4.3 bn last year
FDI has picked up in FY25 & FY26 driven by increased equity investments



INTERNATIONAL UPDATE

Macro 

- ▲ Eurzone inflation rose to 2.5% in Mar, highest rise since 2022
Germany inflation at 2.8%, Spain at 3.3% & France at 2%
- ▲ US manufacturing PMI increased to 52.3 in Mar from 51.7 last month
- ▲ Eurozone Composite PMI decreased from 51.9 to 50.5 in Mar
Driven by expansion in Germany & dragged by France
- ▲ US unemployment rate increase 10 bps MoM to 4.4% in Feb
- ▲ US Retail sales beat expectations, rising 0.6% MoM in February
Led by autos, apparel, electronics, and e-commerce
- ▲ China's industrial profits rose 15.2% in Jan-Feb compared to 0.6% last year
- ▲ China's industrial output up 6.3% YoY & retail sales 2.8% YoY while investment rose 1.8%

Private Credit (Click to Read Aequitas' Article: [Calm Before the Credit Storm](#))

- ▲ KKR, Ares, Apollo & Blue Owl have capped withdrawal in their private credit funds
- ▲ US Treasury engages insurance regulators over private credit systemic risk & exposures
- ▲ Across the largest non-traded, private credit funds, redemptions were ~5% of NAV on average in Q425: JP Morgan

Central Bank Meetings 

- ▲ US Fed held rates steady; stuck with projection of one cut in 2026 but forecast higher inflation this year
- ▲ BoE held rates steady at 3.75% & flagged higher inflation as biggest risk
- ▲ BOJ kept rates steady but flagged upside risk to inflation

Layoffs 

- ▲ Oracle cuts up to 30,000 jobs globally to fund AI infrastructure expansion
- ▲ Morgan Stanley cuts 2,500 jobs, about 3% workforce, across all divisions globally
- ▲ Atlassian cuts 1,600 jobs, around 10% workforce, pivoting toward AI strategy
- ▲ General Motors laid off 1300 workers at FactoryZero EV plant in Detroit

Capital Markets 

- ▲ Global equity capital raised reached ~\$211 bn in Q1 2026, +40% YoY
- ▲ Asia-Pacific ex-Japan non-local currency bond issuance ~\$106.5 bn YTD, ~20% lower YoY

INDIA ECONOMIC DATA

Economic Indicator	Feb'26	Jan'26	Feb'25
WPI inflation (in%)	2.1	1.8	2.4
CPI inflation (in%)	3.2	2.7	3.6
Core Sector Growth (in%)	2.3	4.7	3.4
Trade Deficit (in bn\$)	27.1	34.7	14.4



Slowdown in electricity, steel, & cement; with continued degrowth in Oil & Gas

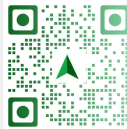
Economic Indicator	Mar'26	Feb'26	Mar'25	MoM	YoY
Composite PMI	57.0	58.9	59.5	-3.2%	-4.2%
GST Collection (in ₹tn)	2.0	1.8	1.8	9.0%	8.8%
AVG USD INR	92.9	90.8	86.6	2.4%	7.2%
Forex Reserves (\$ bn)	688.1	728.5	665.4	-5.6%	3.4%

*All the numbers are rounded to a single decimal place

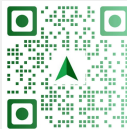
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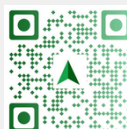
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