



The Eagle Eye – April 2026

War sparks energy shockwaves across global markets

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- ❖ A sharp correction seen across sectors; PSBs the hardest hit

FLOWS AND VOLUMES

- ❖ Both DII inflows and FII outflows clock record highs
- ❖ Average daily cash volumes rise to a 19-month high in Mar'26
- ❖ Nifty's sectoral weights: Pvt. Banks sector witnesses sharp cuts; O&G and Telecom clock the highest MoM gains

KEY RESEARCH REPORTS

- ❖ Initiating coverages on:
 - ❖ Jio Financial
 - ❖ Bajaj Finserv
 - ❖ Jain Resource Recycling
 - ❖ Urban Company
 - ❖ ICICI Prudential AMC
- ❖ India Strategy | A near black swan FY26 likely sets good base for FY27!

MULTI-YEAR HIGHS/LOWS

- ❖ Crude and precious metal prices rally amid rising global uncertainties
- ❖ Global bond yields spike; the India-Developed market yield differential remains flat
- ❖ Weakest month for INR since Mar'20; forex reserves dip MoM, hovering near USD700b

VALUATIONS

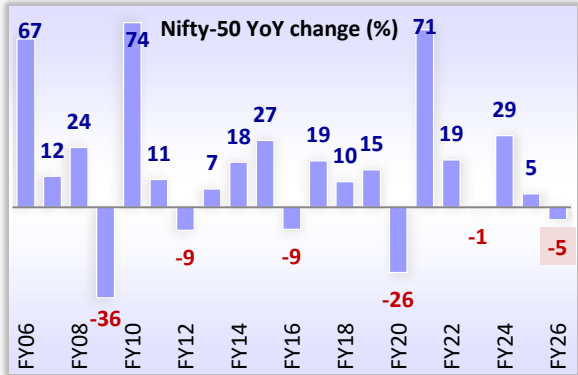
- ❖ Largecap valuations compelling; SMIDs correct meaningfully
- ❖ Severe market correction leads to double-digit valuation decline across most sectors
- ❖ India's market cap-to-GDP ratio corrects from the highs; however, it remains above LPA

A view from the EAGLE'S EYE!

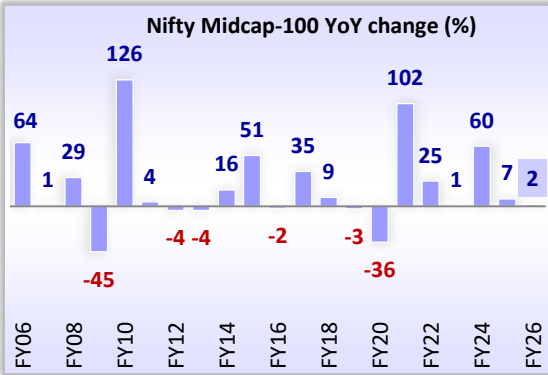
KEY EXHIBITS FY26: Strained by turbulence!

- ❖ Following a period of healthy returns, Indian markets turned negative in FY26. The Nifty-50 declined 5% YoY, while SMID returns moderated following strong gains through 1HFY25.
- ❖ Uncertainties fueled by geopolitical headwinds and an AI-driven boom caused Indian equity prices to decline, while commodity prices surged to multi-year highs during the year.

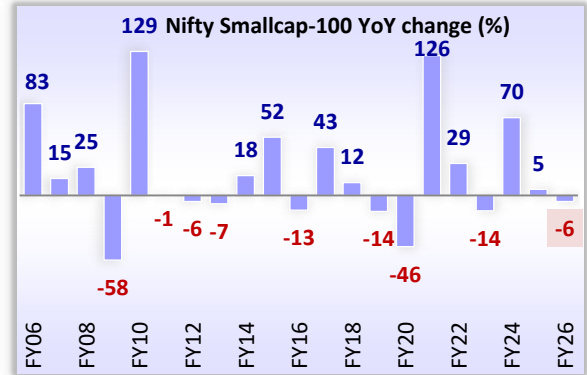
Nifty-50 posts its weakest annual return in six years



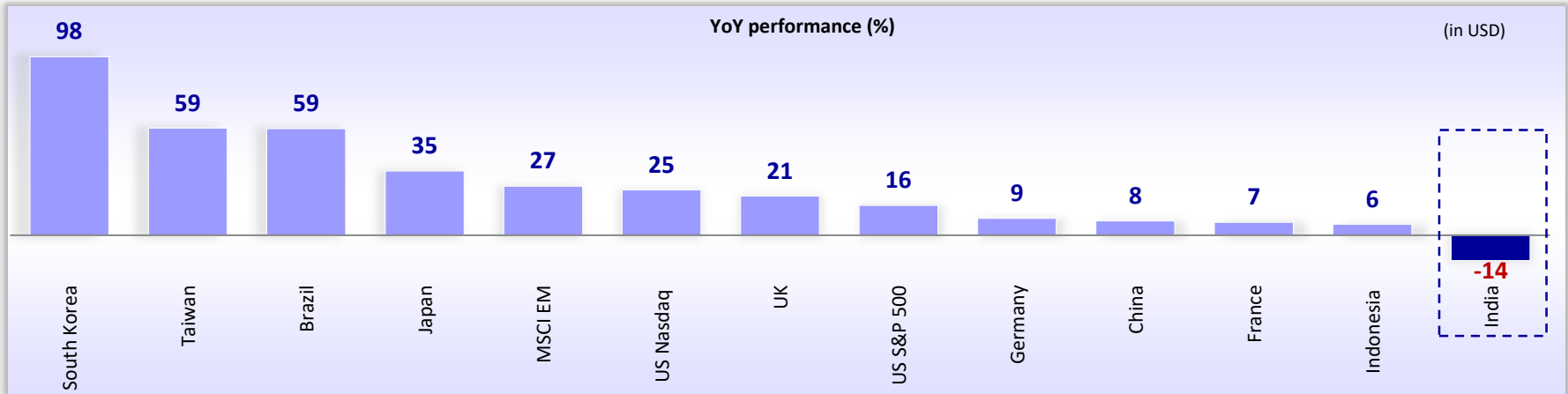
Nifty Midcap-100 posts minor gains of 2% YoY...



...while Smallcap-100 underperforms and dips 6% YoY



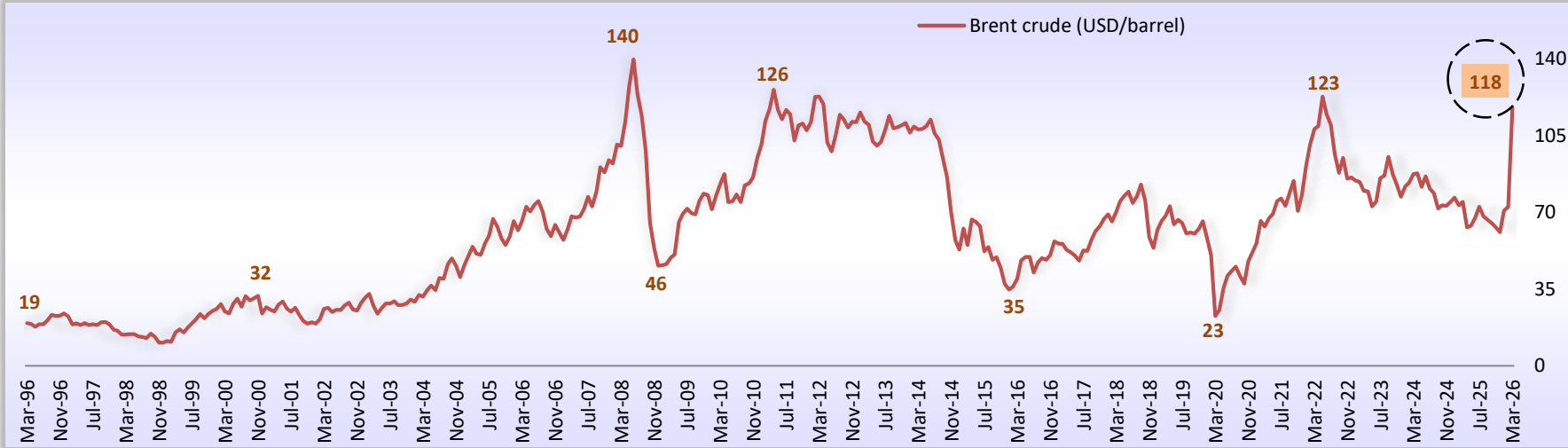
India remains the worst-performing market in FY26 (in USD terms)



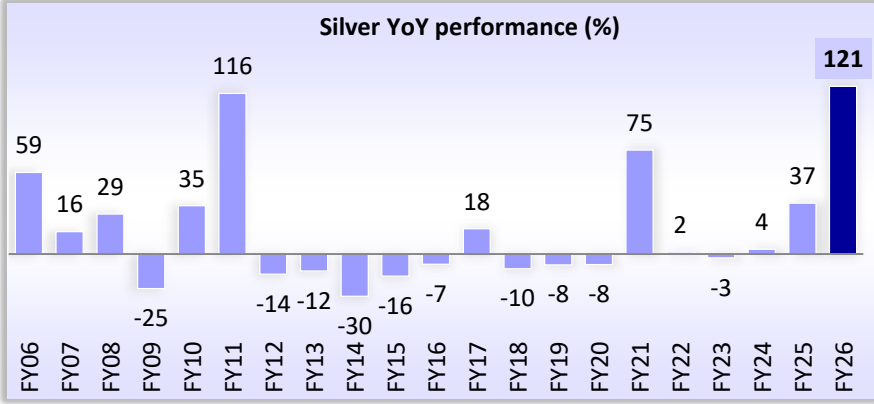
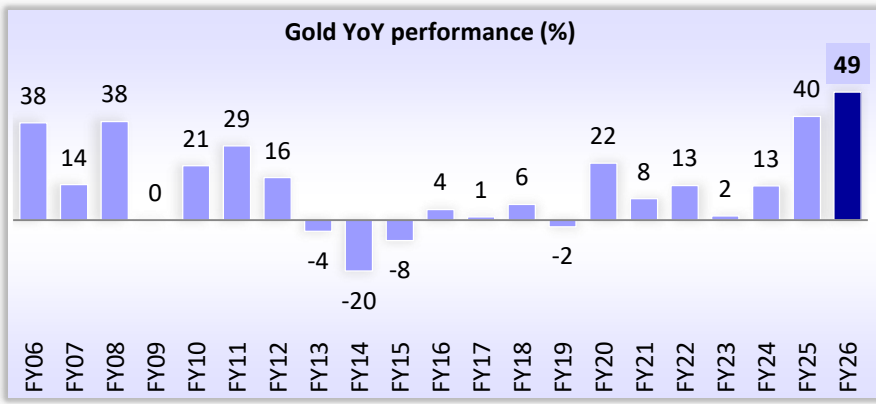
KEY EXHIBITS Crude and precious metal prices rally amid rising global uncertainties

- ❖ Crude prices spiked during FY26 amid geopolitical tensions and supply disruptions, raising concerns over inflation and external balances.
- ❖ Gold and silver surged during FY26, supported by strong safe-haven demand amid heightened uncertainty and continued central bank buying, driving robust YoY gains.

Crude spikes to above USD100 levels for the fourth time in the past three decades



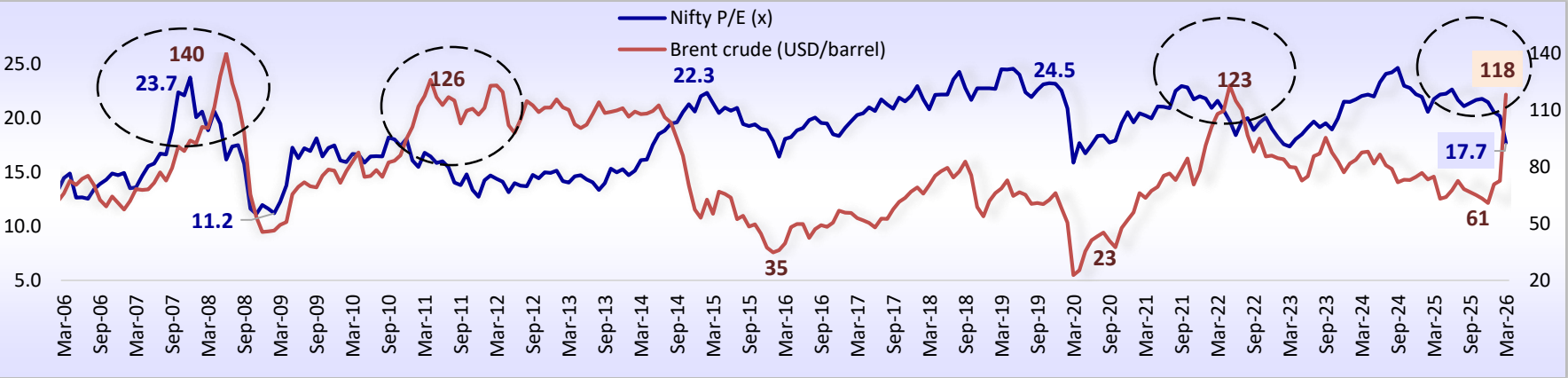
Gold and Silver see their highest YoY gains in two decades in FY26



KEY EXHIBITS Crude-led sell-off paves the way for a sharp return recovery

- ❖ Over the past three decades, crude oil prices have exceeded USD100 on three occasions. During these periods, the Nifty delivered nearly flat returns one year after the onset of high crude oil prices, although it rose 10-12% from the bottom during such phases (excluding the GFC period).
- ❖ Conversely, during periods when crude oil prices reversed to below USD100, Nifty returns exceeded 30% over one year, except for the Sep'14–Sep'15 period. From the start of the trend reversal to subsequent highs, returns ranged between +50% and +120% over the following 2-3 years.

Crude oil prices vs. Nifty 12M fwd P/E trend: Crude doubled within a month; Nifty valuations fell 12% over the same period



Nifty-50 performance across periods of crude above/below USD 100

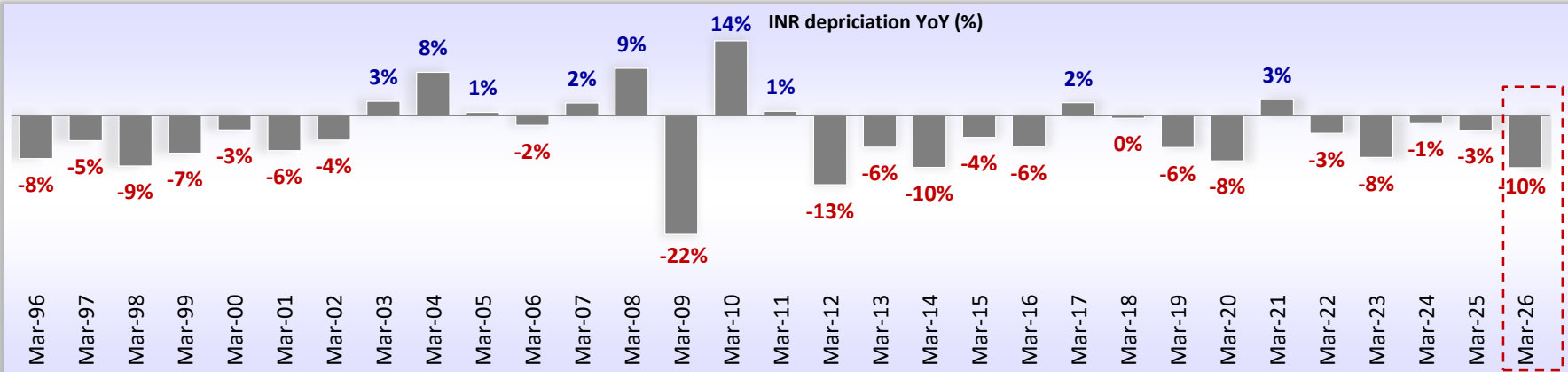
Period of elevated crude prices (above USD100)																				
Start of crude above USD 100 crude				Market bottom				Prices after 6 months since the start of the rise in crude prices				Return after 6 months		Prices after 1 year since the start of the rise in crude prices				Return after 6 months	Return after 1 year	Returns from bottom to 1 yr
Start	Crude price	Nifty Closing	Nifty P/E (x)	Bottom of correction	Crude price	Nifty closing	Nifty P/E (x)	After 6 months	Crude price	Nifty Closing	Nifty P/E (x)	Nifty return	P/E change (bp)	After 1 year	Crude price	Nifty Closing	Nifty P/E (x)			
Mar-08	100	4,735	18.9	Jun-08	140	4,041	16.2	Sep-08	98	3,921	17.5	-17%	-136	Mar-09	49	3,021	12.3	-17%	-36%	-25%
Jan-11	101	5,506	16.1	Dec-11	107	4,624	12.7	Aug-11	115	5,001	19.5	-9%	339	Jan-12	111	5,199	14.7	-9%	-6%	12%
Feb-22	101	16,794	20.9	Jun-22	115	15,780	18.4	Aug-22	96	17,759	20.0	6%	-95	Feb-23	84	17,304	17.6	6%	3%	10%
Mar-26	118	22,331	17.7																	

Period of lower crude prices (below USD100)																				
Start of below USD100 crude				Market highs				Prices after 6 months since the start of the fall in crude prices				Return after 6 months		Prices after 1 year since the start of the fall in crude prices				Return after 6 months	Return after 1 year	Returns from high to 1 yr
Date	Crude price	Nifty Closing	Nifty P/E (x)	Highs date of market	Crude price	Nifty closing	Nifty P/E (x)	After 6 months	Crude price	Nifty Closing	Nifty P/E (x)	Nifty return	P/E change	After 1 year	Crude price	Nifty Closing	Nifty P/E (x)			
Sep-08	98	3,921	15.8	Dec-10	95	6,135	18.1	Apr-09	48	3,060	18.1	-22%	231	Sep-09	69	5,084	18.1	-22%	30%	-17%
Sep-14	95	7,965	19.6	Oct-21	84	17,672	22.8	Apr-15	67	8,586	21.8	8%	222	Sep-15	48	7,949	19.4	8%	0%	-55%
Sep-22	88	17,094	18.9	Nov-25	63	26,203	21.8	Apr-23	80	17,360	20.2	2%	127	Sep-23	95	19,638	18.5	2%	15%	-25%
				Feb-26	72	25,179	20.2							Mar-26	118	22,331	17.7			-11%

KEY EXHIBITS INR witnesses its steepest annual depreciation vs. the USD since FY13

- ❖ Ongoing FII outflows, combined with geopolitical tensions and a strong USD, kept persistent pressure on INR in FY26.
- ❖ Elevated crude prices widened the current account deficit, further weighing on the currency.
- ❖ Despite RBI interventions, INR depreciation continued, making FY26 the worst year for the currency since FY13.

INR YoY depreciation trend (%): The steepest INR depreciation since FY13



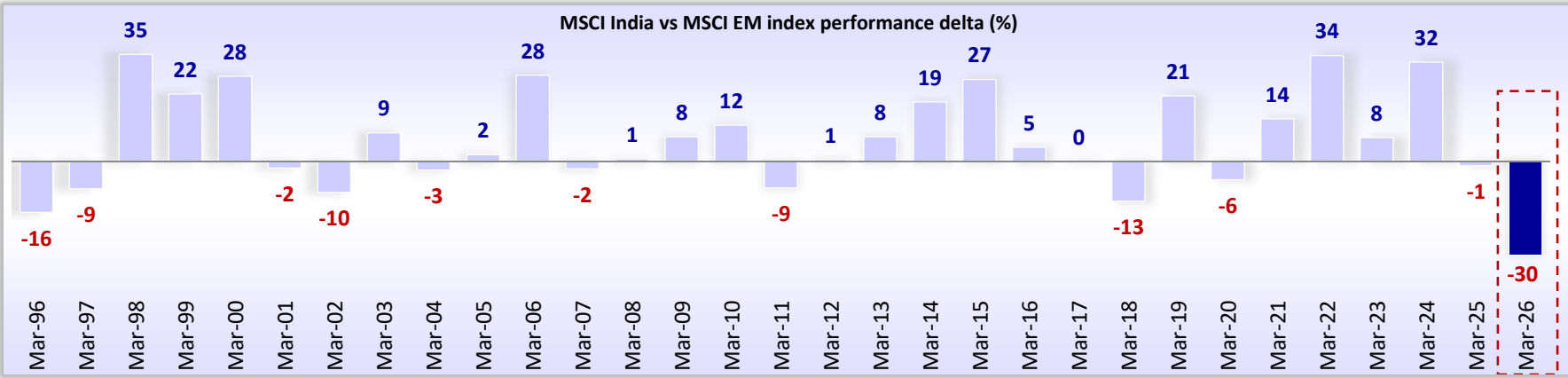
USDINR trend (%): INR depreciated 29% in the past five years, whereas it depreciated 43% in the past decade



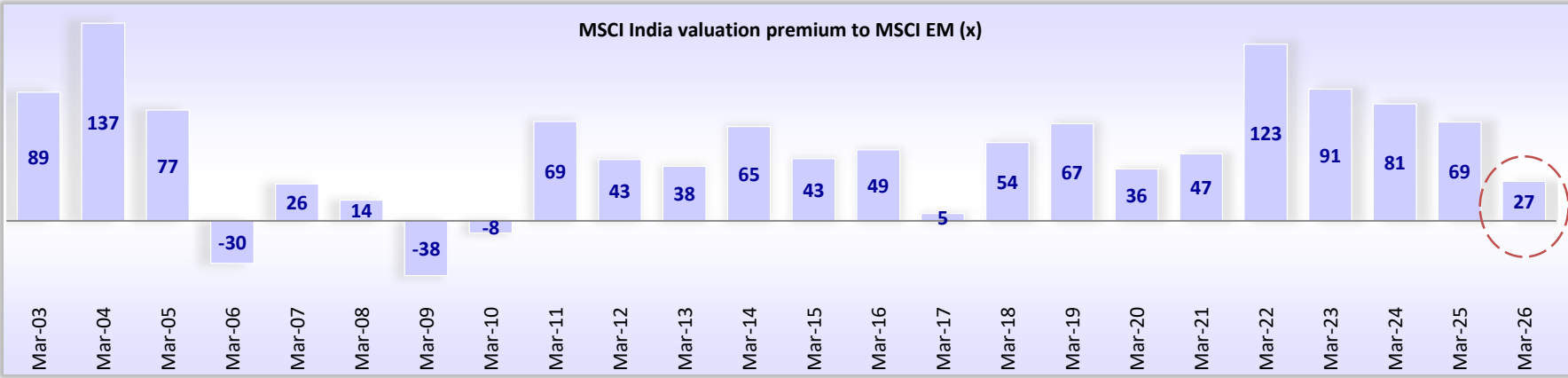
KEY EXHIBITS MSCI India, at historic lows vs. MSCI EM, strengthens the mean reversion case

- ❖ In FY26, sharp FII outflows and a sustained underweight stance on India drove MSCI India’s underperformance vs. MSCI EM to a three-decade low, while its valuation premium compressed to a multi-year low of ~27% (with P/E relative at a 16-year low, excluding Mar’17).
- ❖ A reversal in FII stance could trigger a sharp outperformance of MSCI India vs. MSCI EM, supported by depressed valuations and positioning at multi-year lows.

MSCI India’s underperformance vs. MSCI EM widens to a three-decade low



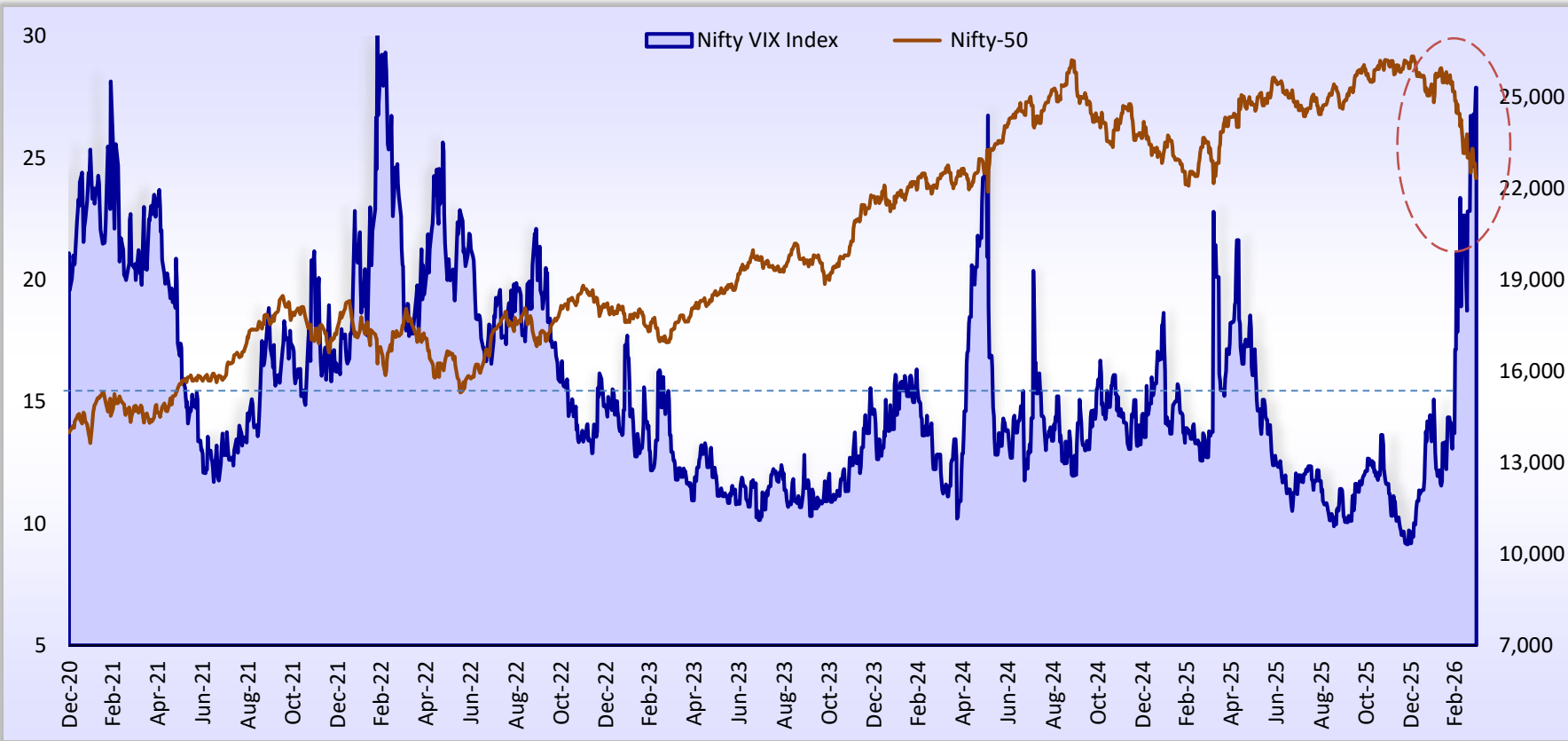
MSCI India’s P/E relative to MSCI EM is at a 16-year low, barring Mar’17



KEY EXHIBITS Volatility surges on geopolitical stress; recovery anticipated as stability returns

- ❖ India VIX surged in Mar'26 following a year of market complacency. India VIX spiked (by more than 100%) in Mar'26, driven by escalating Iran war tensions, reflecting heightened market uncertainty and risk aversion.
- ❖ A surge in crude oil prices and geopolitical instability (Hormuz disruption fears) amplified inflation and FII outflows, triggering sustained volatility spikes in Indian equities.
- ❖ Periods of heightened volatility have historically been short-lived; a reversion to normal conditions typically supports positive market returns.

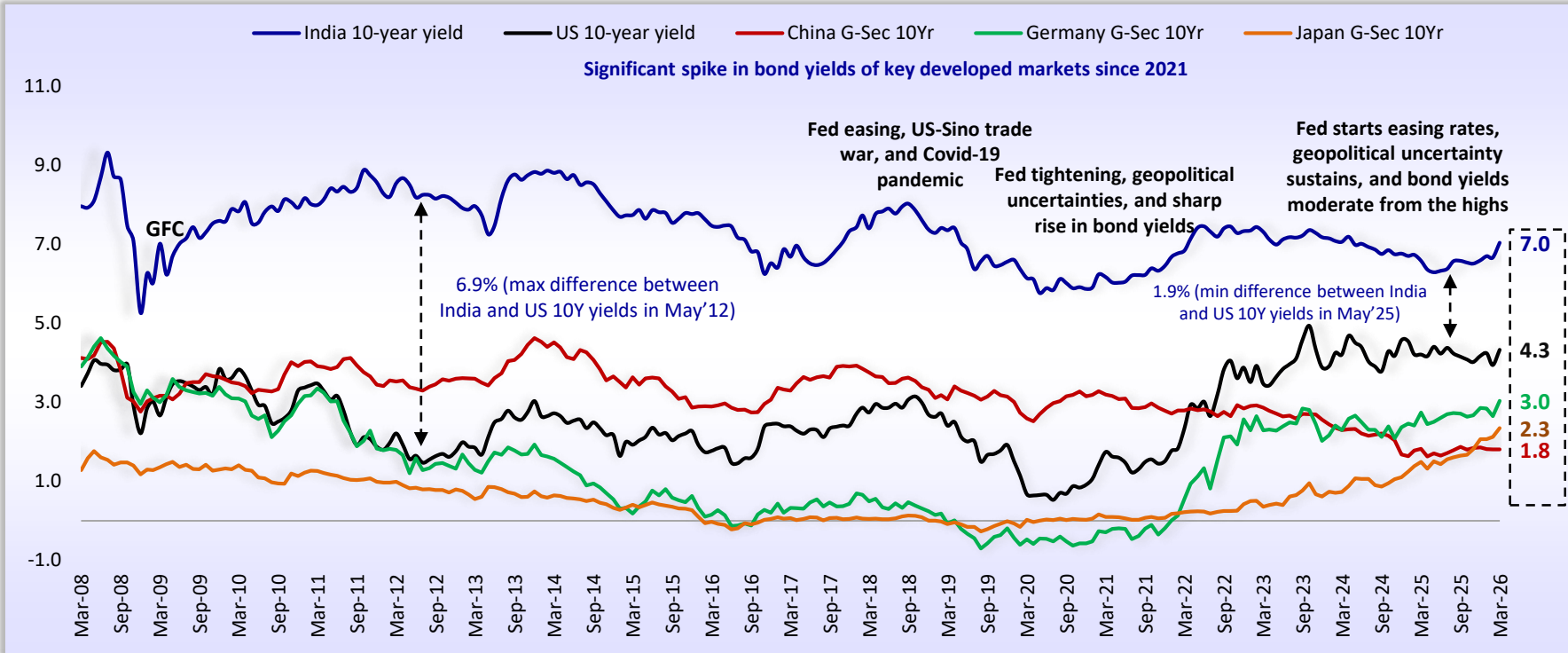
Volatility index



KEY EXHIBITS Global bond yields spike; the India-Developed market yield differential remains flat

- ❖ Geopolitical tension and uncertainties led to rising developed market yields in Mar'26.
- ❖ India's 10-year G-Sec yield spiked ~40bp MoM to 7%, while the US yield also expanded 40bp MoM to 4.3%. As a result, their yield spread remained flat MoM at 2.7% in Mar'26.
- ❖ India vs. China's 10-year yield spread rose to a high of 520bp – the highest since Dec'11, with India yields rising and China's remaining flat MoM.

10Y yield spreads of India, the US, Japan, Germany, and China



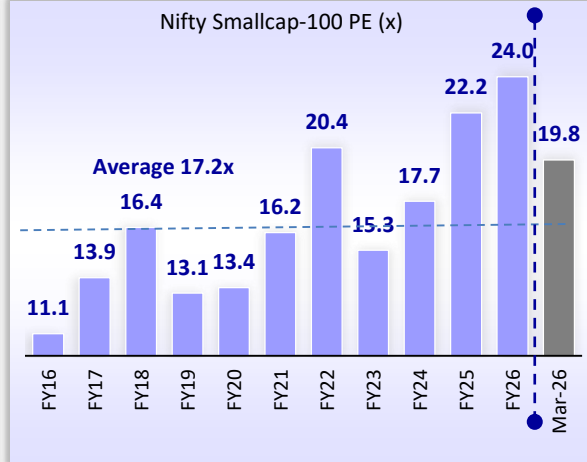
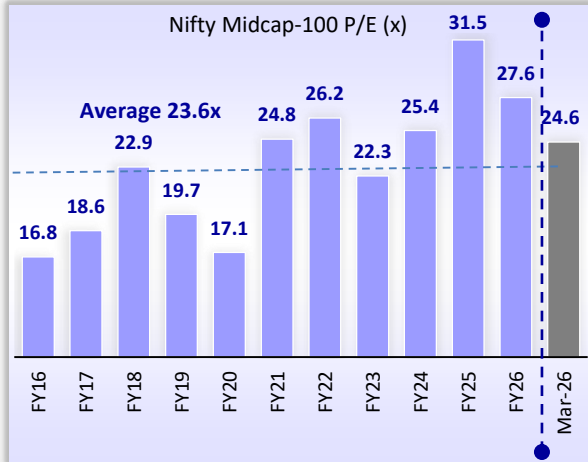
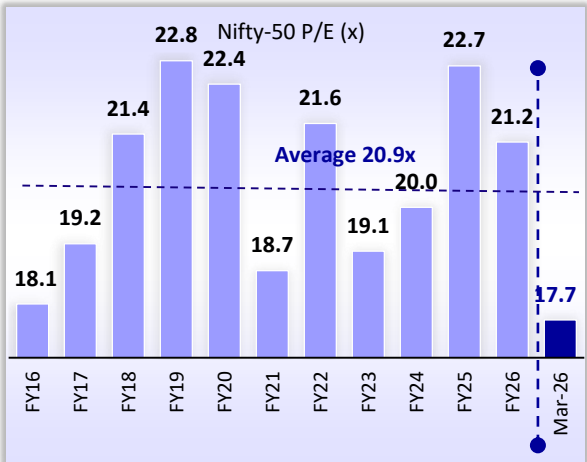
Maximum and minimum difference between 10-year bond yields of India and major countries since Mar'08 (%)

Difference	US	China	Germany	Japan
Maximum	May-12 6.9	Mar-26 5.2	Aug-14 7.7	Feb-14 8.3
Minimum	May-25 1.9	Dec-08 2.5	Dec-08 2.3	Dec-08 4.1

KEY EXHIBITS Largecap valuations compelling; SMIDs correct meaningfully

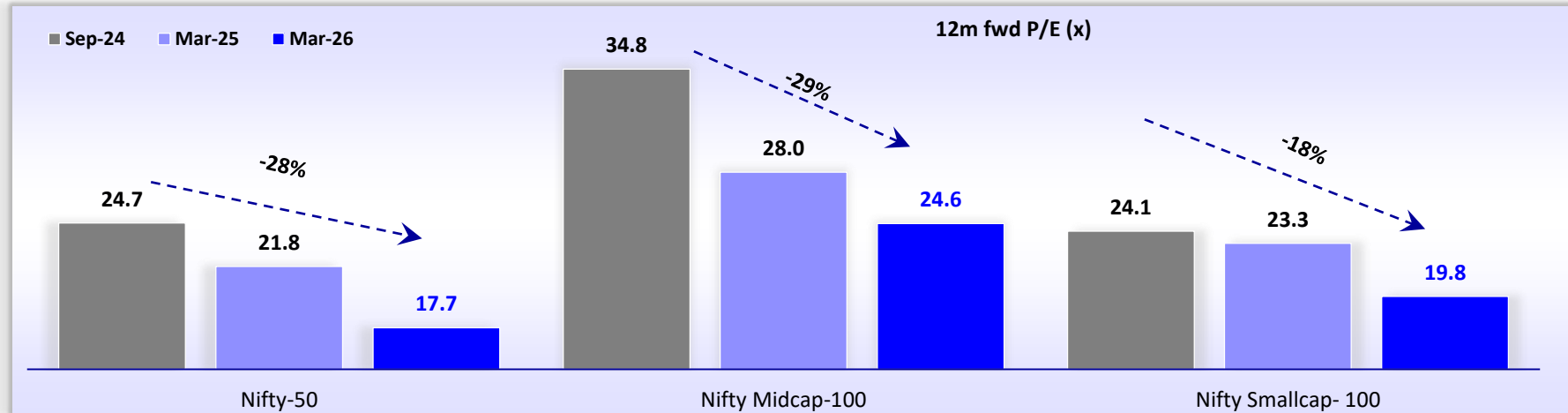
- ❖ The Nifty-50's one-year forward P/E stood at 17.7x, 15% below its long-period average (LPA) of 20.9x.
- ❖ The Nifty Midcap-100 and the Nifty Smallcap-100 indices are trading at 24.6x and 19.8x, respectively, at a premium of 4% and 15% to their respective LPAs.

One-year forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)



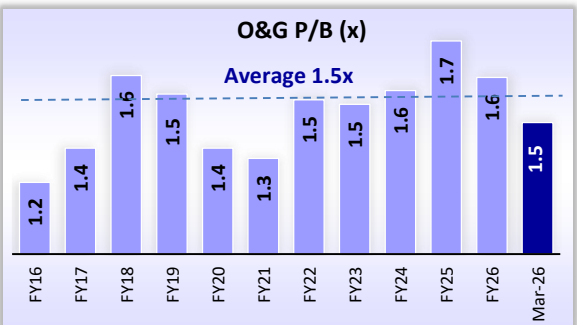
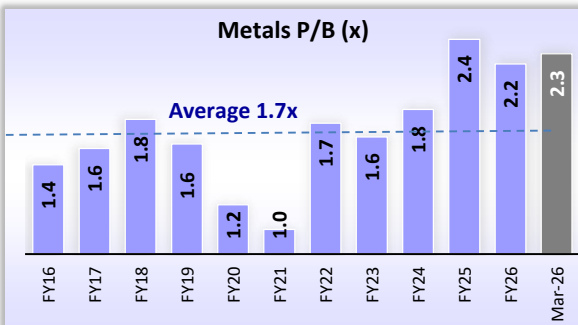
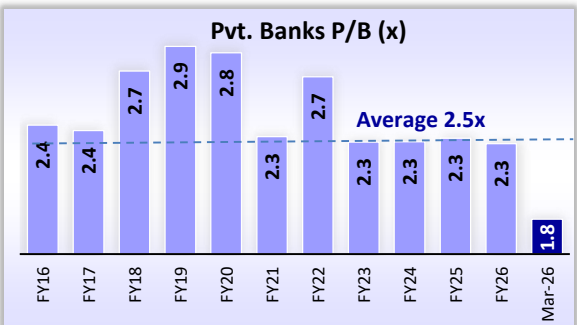
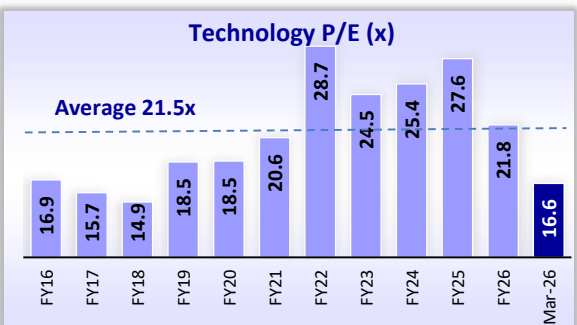
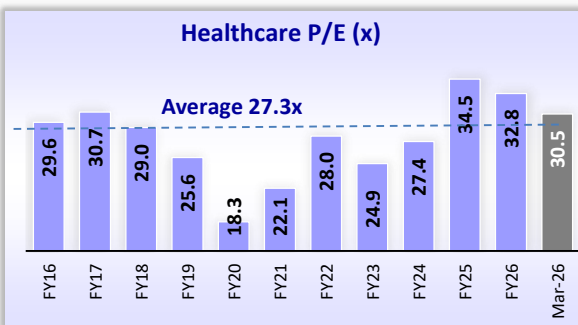
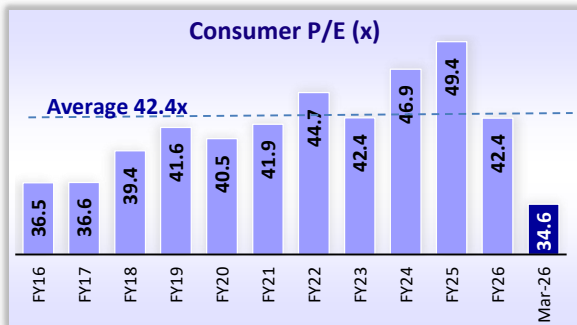
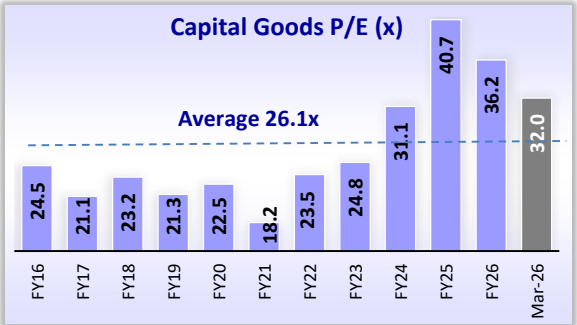
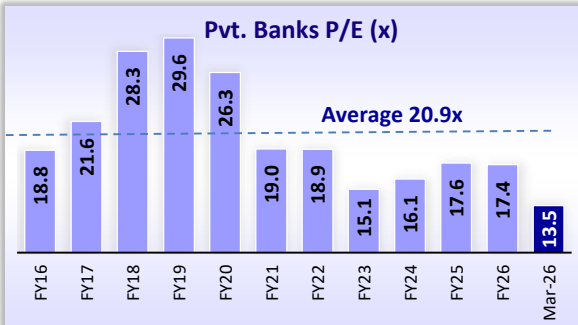
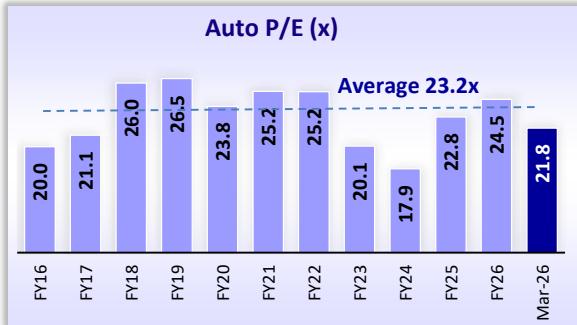
Note: The bars represent the 12-month average of one-year forward P/E on an FY basis as of 31st Mar'26

Valuations of key benchmark indices corrected significantly from their Sep'24 highs



KEY EXHIBITS Severe market correction leads to double-digit valuation decline across most sectors

- ❖ Valuations for Automobiles, Private Banks, Consumer, Technology, and Oil & Gas are now below their 10-year averages, while they remain above average for Capital Goods, Healthcare, and Metals.
- ❖ Automobiles and Private Banks witnessed the steepest valuation correction, declining 18% and 17% MoM, respectively.

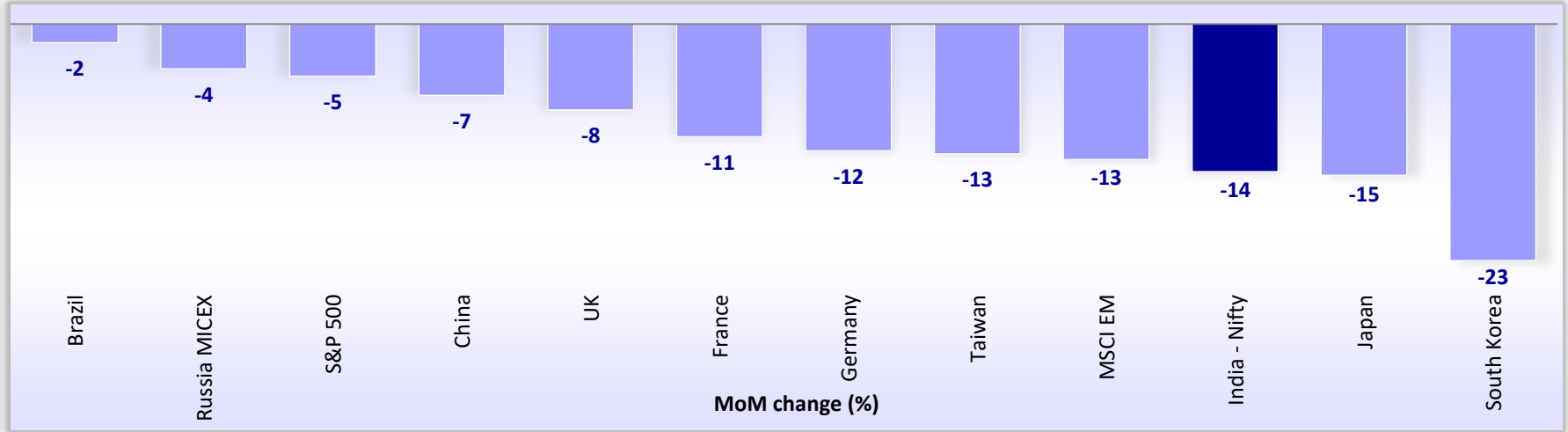


Note: The bars represent the 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors as of Mar'26; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively.

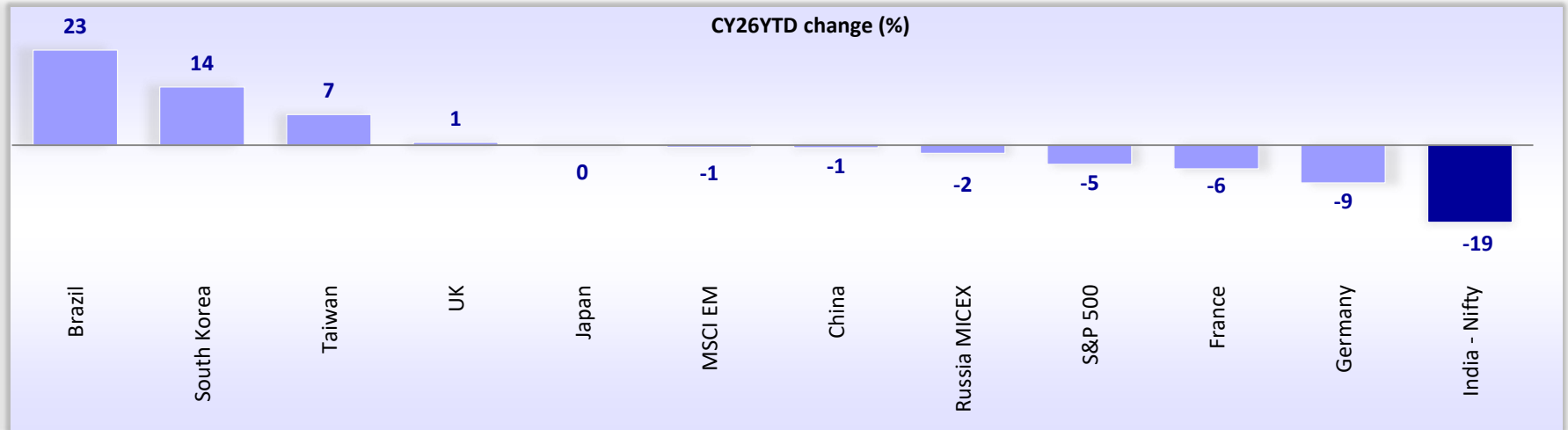
Macro, Markets, and More...

Global sell-off in Mar'26; India underperforms in CY26YTD

MoM performance of global equity indices in USD terms (%)



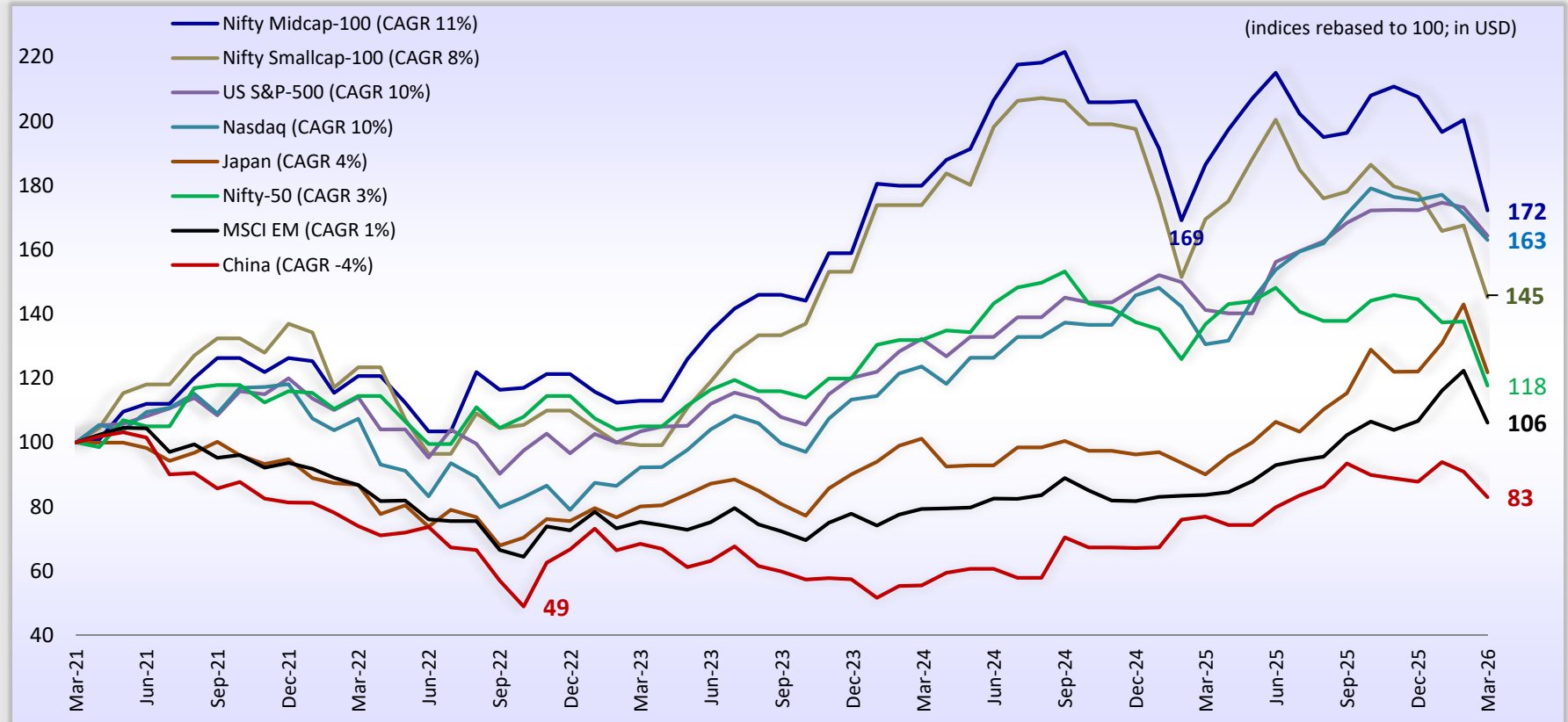
CY26YTD change (%) in USD terms



India's mid & smallcaps lead over five years despite correction; China trails

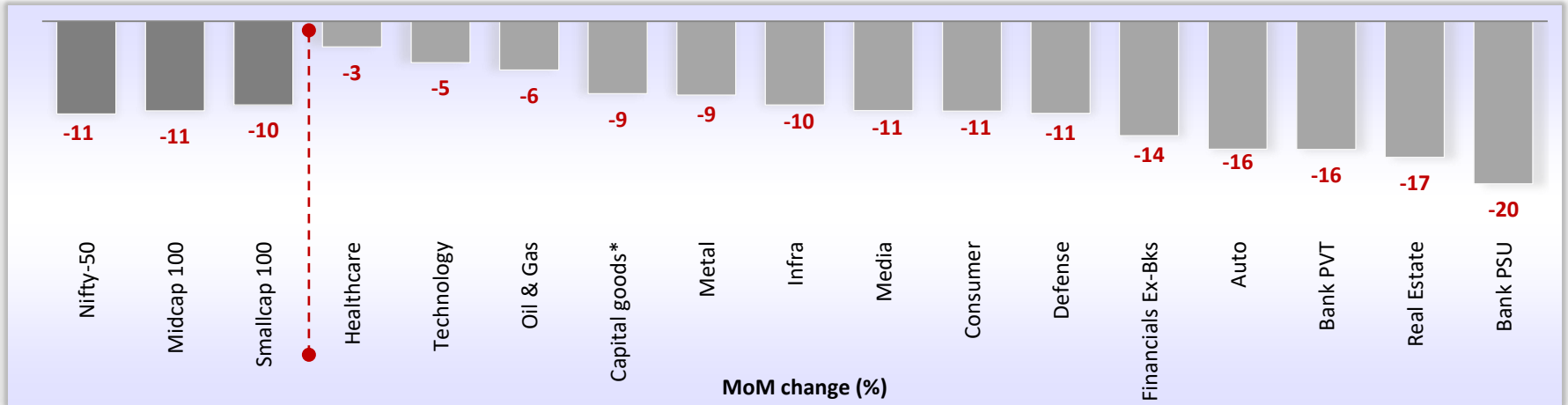
❖ Despite the correction from peaks, India's mid and smallcap indices continue to outperform key global indices over the past five years, delivering a CAGR of 11% and 8%, respectively. The Nifty-50 lagged with just 3% CAGR, while China underperformed with negative returns.

Performance of the Nifty 50, Nifty Midcap 100, and Nifty Smallcap 100 vs. the US Nasdaq, US S&P500, and China (5-year CAGR, %)

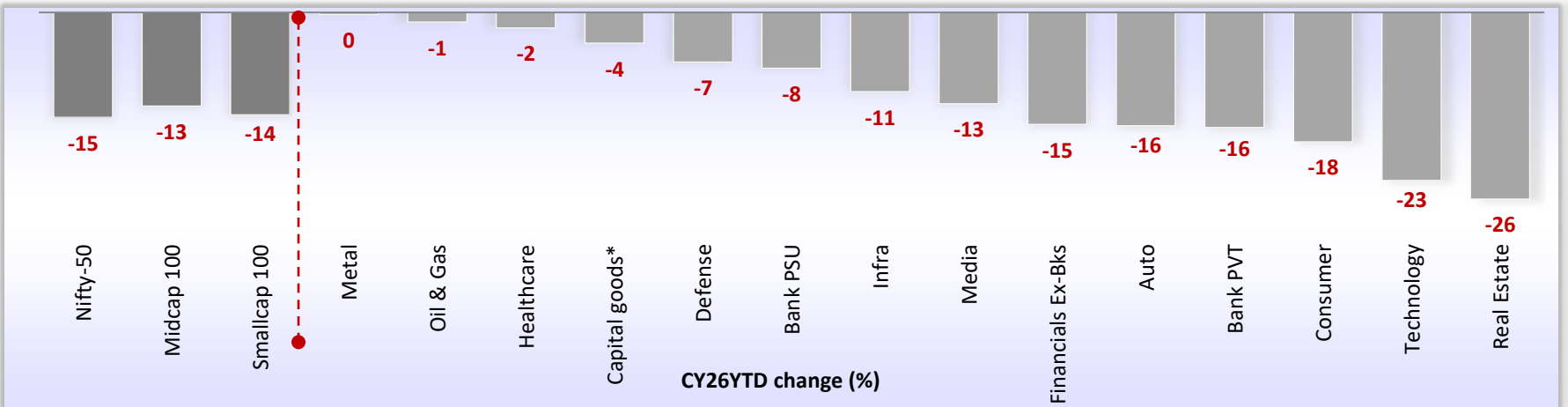


A sharp correction seen across sectors; PSBs the hardest hit

Sectoral performance MoM in Mar'26 (%): PSBs decline sharply MoM; Healthcare declines the least



Sectoral performance in CY26YTD (%): Metals outperform, while Real Estate, Technology, and Consumer remain the key laggards

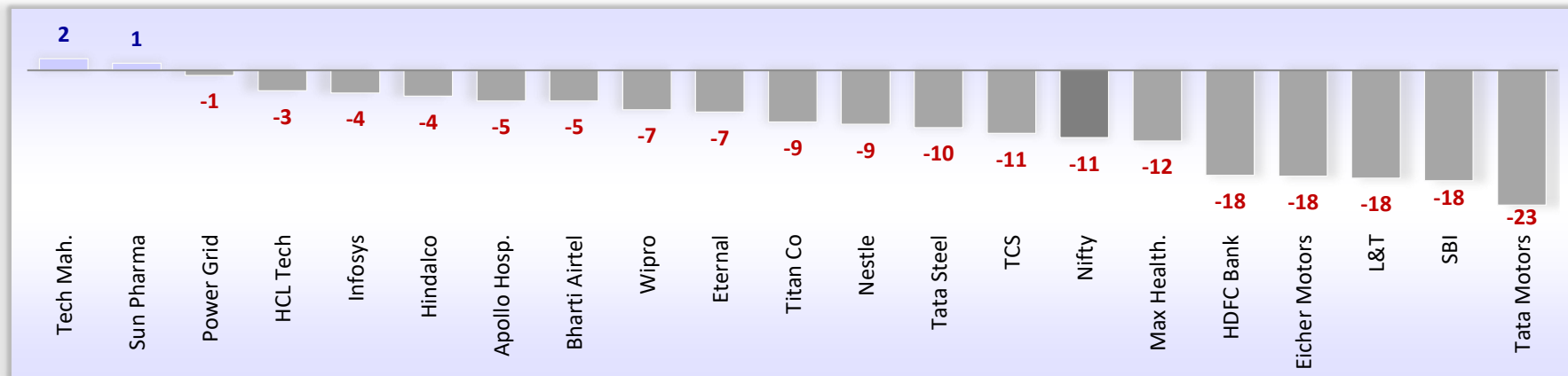


Note: (*) represents BSE Capital Goods Index.

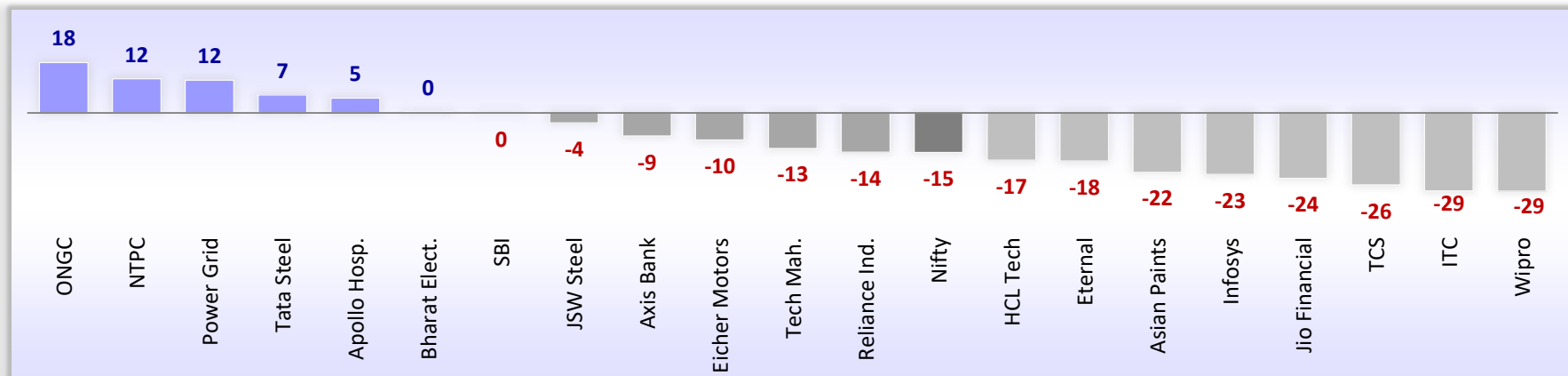
About 92% of the Nifty constituents end lower in Mar'26

- ❖ In Mar'26, among the Nifty constituents, 46 stocks closed lower MoM. Tech Mahindra and Sun Pharma were the only stocks ending positive, whereas Tata Motors, SBI, and L&T were among the key laggards.
- ❖ About 42 Nifty constituents end lower in CY26YTD. ONGC, NTPC, and Power Grid are the top gainers, whereas Wipro, ITC, and TCS are the key laggards.

Best and worst Nifty performers on a MoM basis (%)



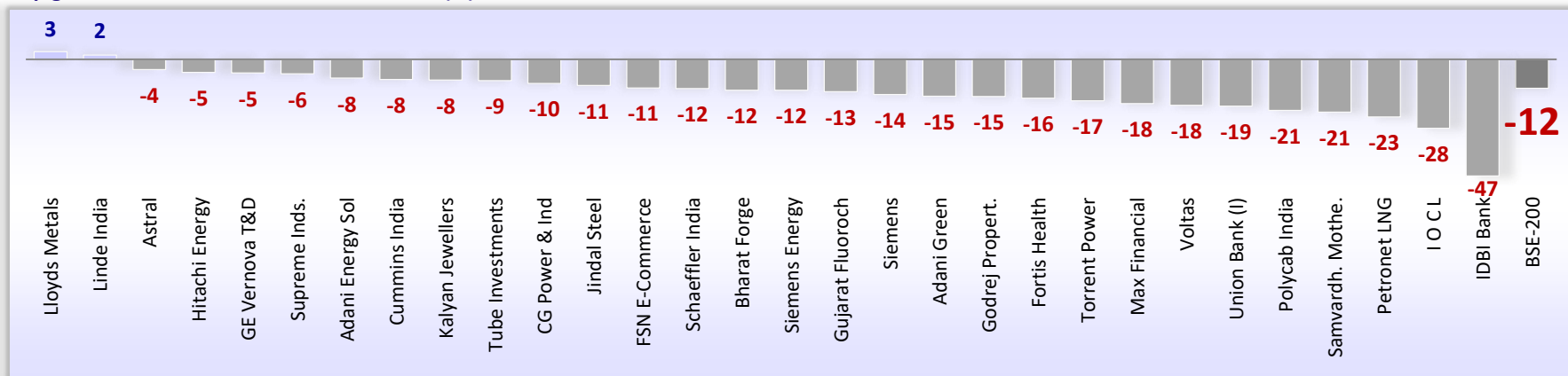
Best and worst Nifty performers in CY26YTD (%)



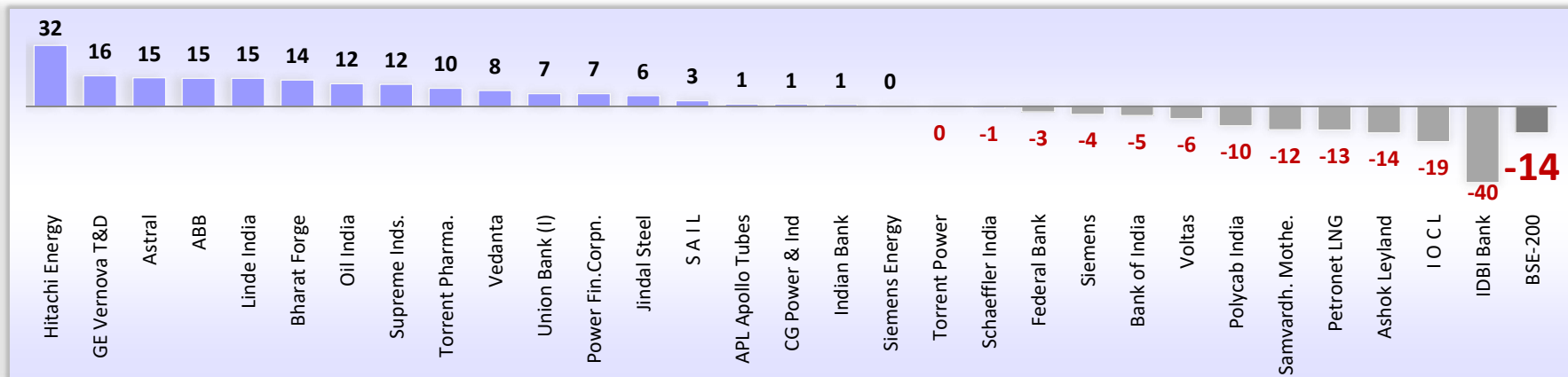
Only 8% of the BSE-200 constituents end higher in Mar'26

- ❖ In Mar'26, only 15 BSE-200 stocks closed higher. Lloyds Metals and Linde gained during the month.
- ❖ About 32 BSE-200 constituents end higher in CY26YTD. Hitachi Energy, GE Vernova, and Astral are the top gainers.

Top gainers within BSE-200 on a MoM basis (%)*



Top gainers within BSE-200 in CY25 (%)*

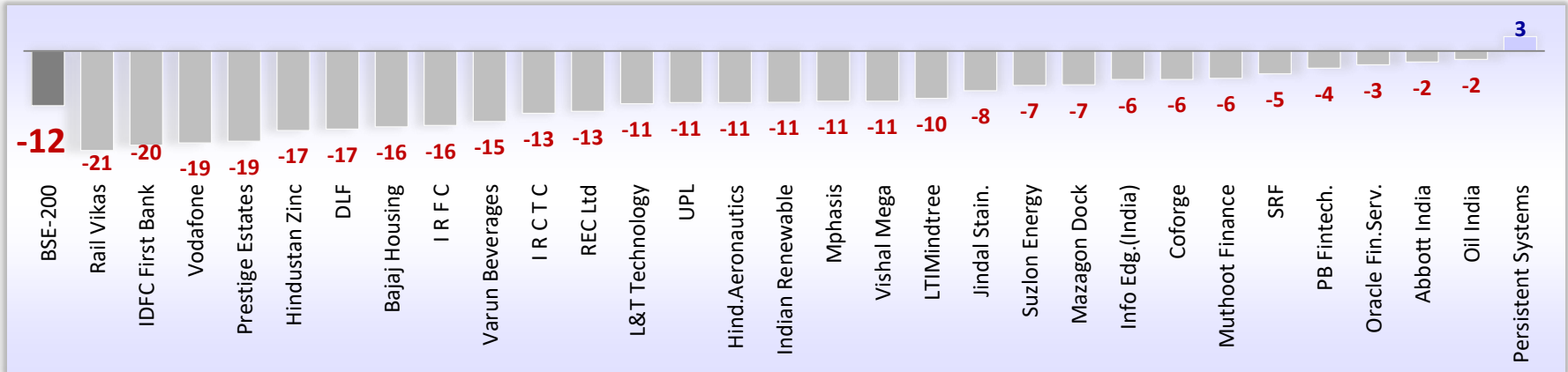


*The list excludes Nifty-50 constituents.

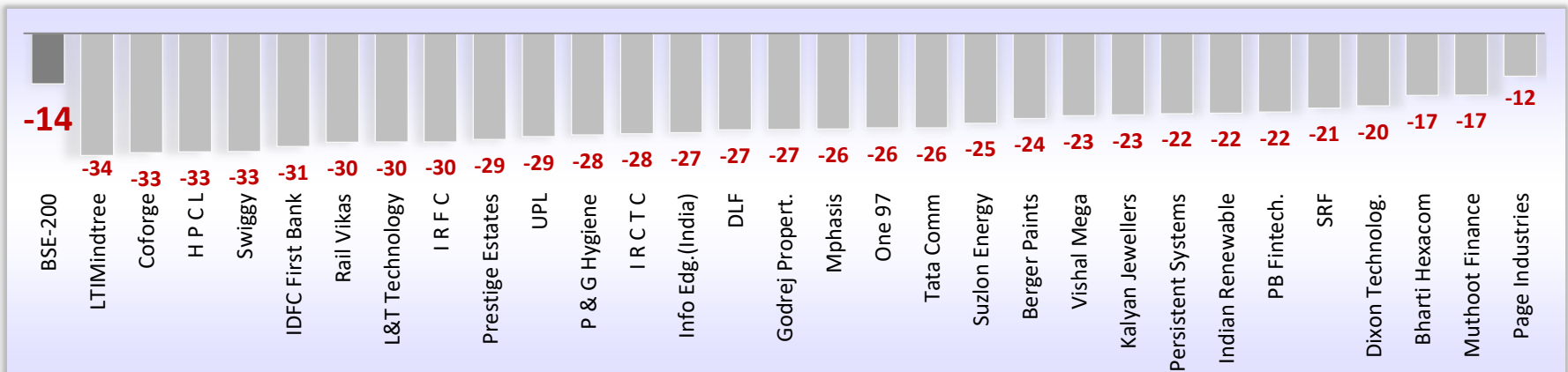
About 92% of the BSE-200 constituents end lower in Mar'26

- ❖ In Mar'26, 185 companies closed lower. Rail Vikas, IDFC First Bank, Vodafone Idea were among the key laggards
- ❖ About 168 of BSE-200 companies end lower in CY26YTD. LTIMindtree, Coforge, and HPCL were the major laggards.

Key laggards among BSE-200 constituents on a MoM basis (%)*



Key laggards among BSE-200 constituents in CY25 (%)*



*The list excludes Nifty-50 constituents.

Nifty's sectoral weights: Pvt Bank sees sharp cuts; O&G and Telecom clock the highest MoM gains

- ❖ In Mar'26, weights of O&G (+80bp), Telecom (+80bp), Technology (+60bp) and Utilities (+40bp) rose MoM, while those of Pvt. Banks (-140bp), NBFCs+ Insurance (-50bp), PSBs(-40bp) and Capital Good (-30bp) contracted sharply.
- ❖ In CY26YTD, Pvt Banks (-140bp), Technology (-100bp), Consumer (-50bp), and Automobiles (-40bp) have witnessed the sharpest decline in weight. In contrast, Utilities (+100bp), PSBs (+60bp), Metals (+60bp), and Healthcare (+50bp) have recorded the highest gains.

Nifty – sectoral weights (%)

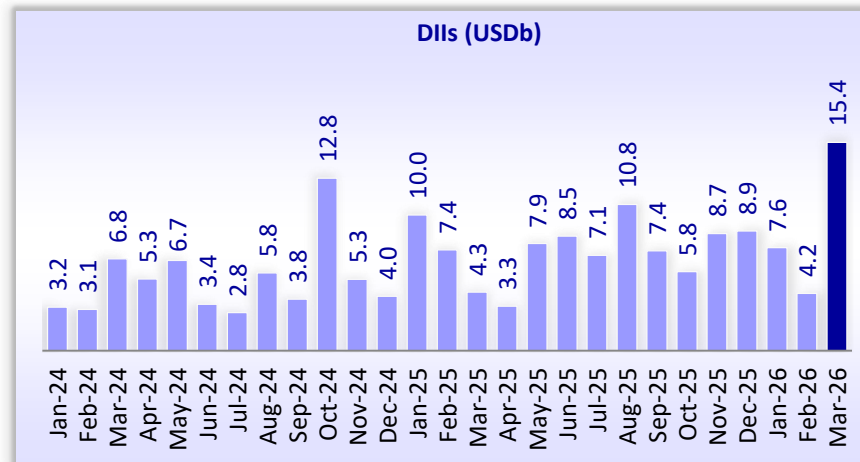
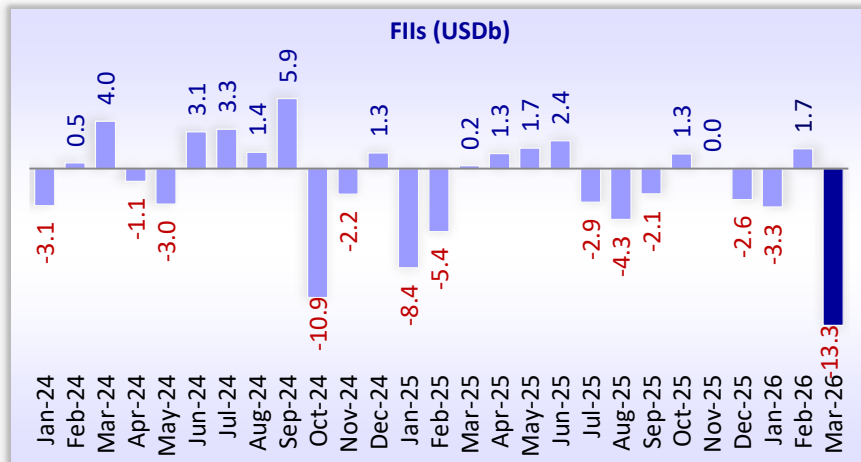
Sector	Weightage in the Nifty (%)										
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Dec'25	Jan'26	Feb'26	Mar'26
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.0	6.7	7.0	6.6
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	26.5	26.7	26.5	25.2
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	3.4	3.9	4.3	4.0
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	6.6	6.5	6.8	6.3
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	5.2	5.4	5.8	5.4
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.1	2.2	2.2	2.2
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	7.5	6.9	6.8	6.9
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	4.2	4.0	4.4	4.7
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	3.2	3.6	3.7	3.8
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	9.7	9.1	9.1	9.9
Reliance	10.6	7.4	10.7	10.8	11.0	9.2	7.8	8.9	8.2	8.2	8.9
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	2.2	2.1	2.3	2.3
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	4.9	4.7	4.6	5.3
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	10.4	10.8	8.8	9.4
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.1	3.3	3.6	4.0
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	4.0	4.0	4.0	3.9
Nifty	100	100	100	100	100	100	100	100	100	100	100

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25, and IndusInd Bank and Hero Motocorp were replaced with Interglobal Aviation and Max Healthcare in Sep'24.

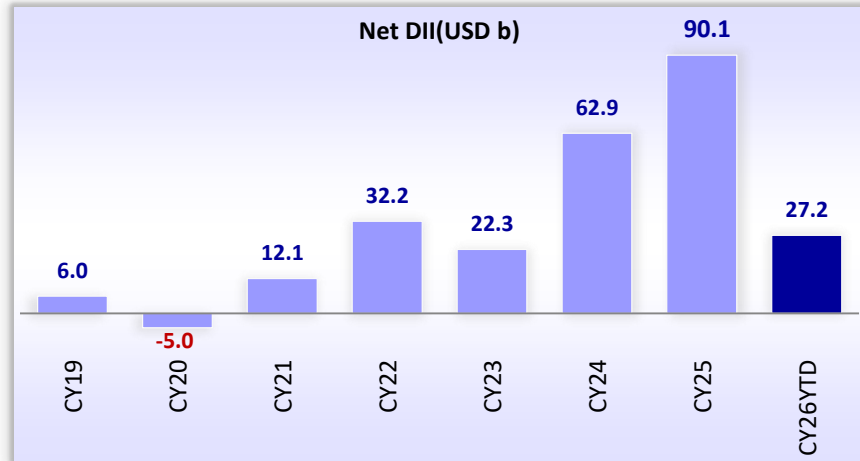
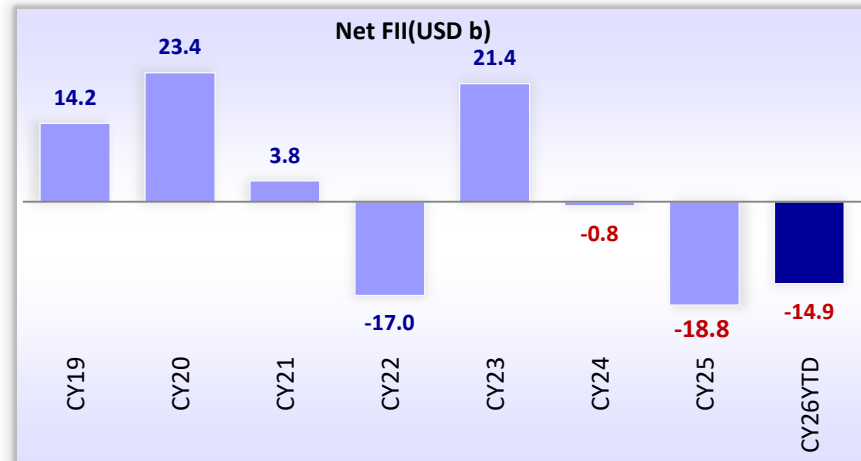
Both DII inflows and FII outflows clock record highs

- ❖ In Mar'26, DIIs invested USD15.4b and marked the highest ever monthly inflows; they extended the streak to 32 straight months of net inflows.
- ❖ Meanwhile, FIIs turned sellers with a historic USD13.3b sell-off during the month.
- ❖ On a CY26YTD basis, FII remained net sellers with outflows of ~USD15b, whereas DII were net buyers with inflows of ~USD27b.

Monthly institutional flows (USD b)



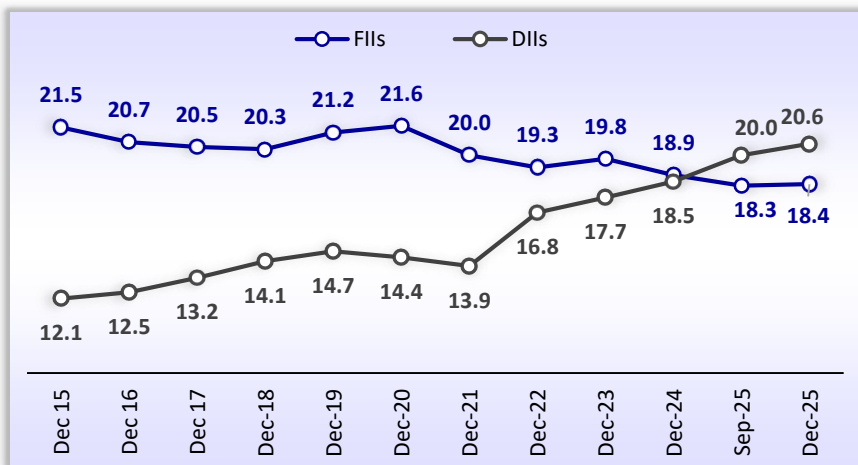
Yearly institutional flows (USD b)



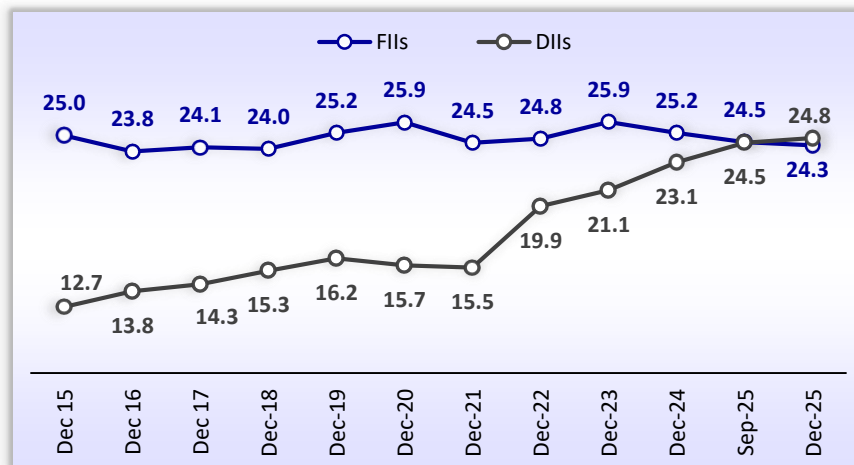
Institutional holdings: DIIs extend their lead in ownership

- ❖ Strong domestic inflows and buoyant capital markets drove a historic shift in ownership, with DII holdings surpassing FII holdings in the Nifty-500 companies for the first time in Mar'25 and rising further in Dec'25 to 20.6%.
- ❖ Promoter and public holdings declined to all-time lows of 48.8% and 12.1%, respectively, while FII holdings rose marginally QoQ to 18.4% in Dec'25 within the NSE-500.

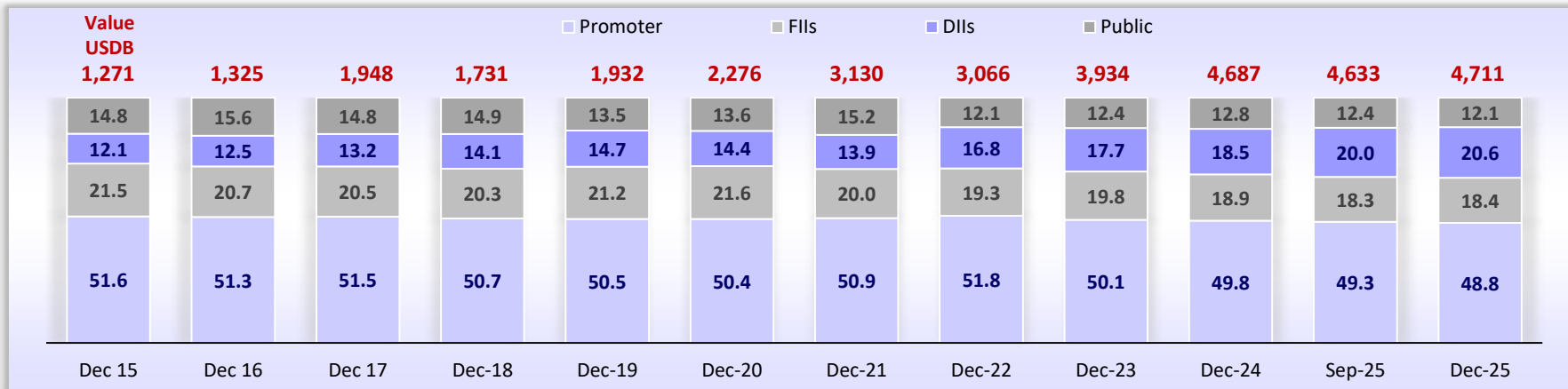
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII holdings for Nifty-50 (%)



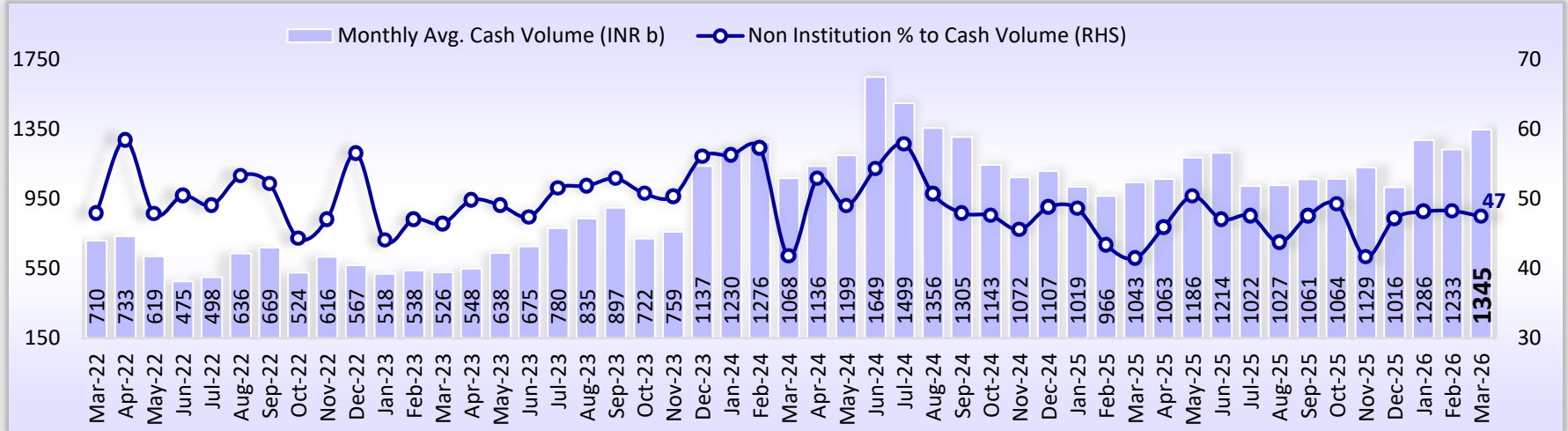
FII and promoter holdings in NSE-500 are at an all-time low, while DII holdings are at an all-time high



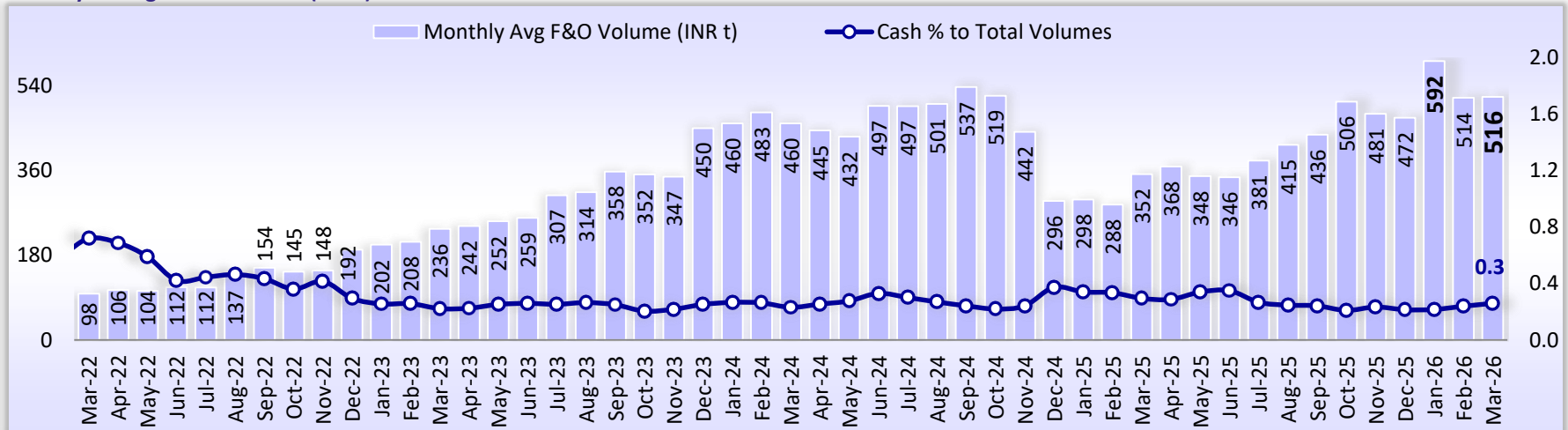
Average daily cash volumes rise while F&O volumes remain flat MoM

- ❖ Average daily cash volumes rose 9% MoM to a 19-month high in Mar'26 to INR1.3t. Non-institutional participation declined -100bp MoM, accounting for 47% of total cash volumes.
- ❖ Average daily F&O volumes remained flat MoM at INR516t during the month.

Monthly average cash volumes (INR b)



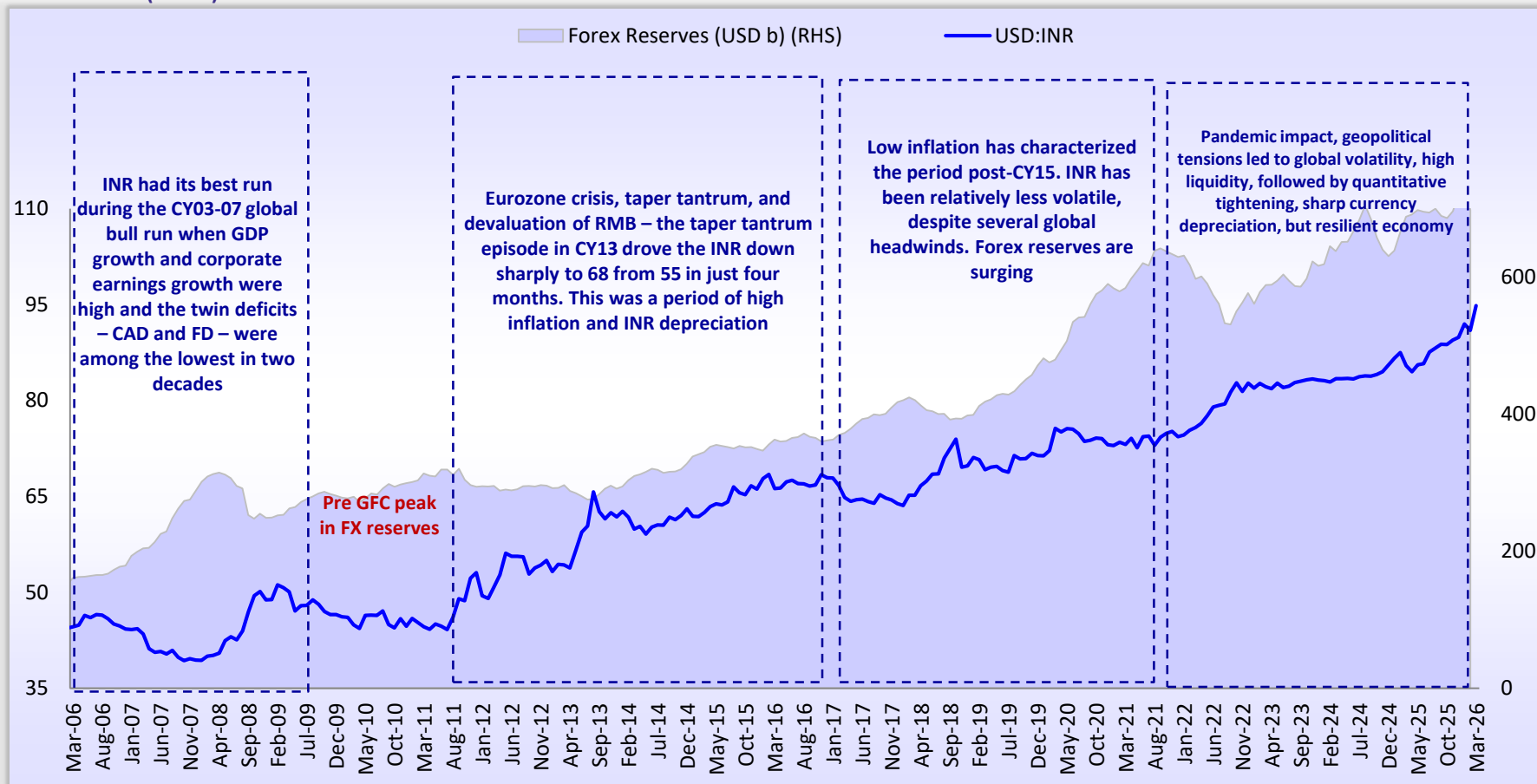
Monthly average F&O volumes (INR t)



Weakest month for INR since Mar'20; forex reserves dip MoM, hovering near USD700b

- ❖ Geopolitical uncertainties, FII outflows, and the RBI intervention to support INR, along with higher oil-related dollar demand, led forex reserves to decline ~4% MoM to USD698b in Mar'26.
- ❖ On the currency front, INR depreciated ~4% MoM, breaching the 95/USD mark in Mar'26 and closing near 94.8, making it the weakest among key emerging market currencies.

Forex reserves (USD b)



Source: Bloomberg, MOFSL

Notable reports from MOFSL's research desk published in Mar'26 (1/2)

Initiating Coverage | Jio Financial | Architecting India's next-gen financial services platform

[Report link>>](#)

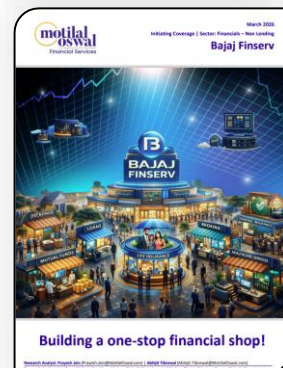
- ❖ JIOFIN is being architected as a diversified, technology-led financial services platform, aiming to operate across lending, payments, asset management, wealth management, insurance manufacturing and broking, and other digital financial services, while leveraging the unparalleled distribution and data ecosystem of the Reliance group. The core investment thesis for JIOFIN centers on its ecosystem-led operating advantage, leveraging Jio's subscriber base of over 500m and the extensive retail footprint of the Reliance Group. Unlike traditional NBFCs that face high customer acquisition costs, JIOFIN benefits from a lower-cost entry into the daily digital lives of nearly half of India's population. JIOFIN offers a compelling long-term growth runway, supported by the breadth of its financial services platform and multiple embedded value creation levers.
- ❖ Near-term earnings and return metrics are likely to remain constrained as operating franchises are built across lending, asset and wealth management, and payments and insurance (broking and manufacturing). However, parallel scaling of multiple businesses, anchored in digital-first distribution, capital discipline, and selective partnerships, provides meaningful medium-to-long-term optionality.
- ❖ JIOFIN trades at 1x FY27E P/BV. We model consolidated PAT CAGR of 48% over FY26-FY28E, and initiate coverage on JIOFIN with a BUY rating and TP of INR320 (based on Mar'28E SOTP)



Initiating Coverage | Bajaj Finserv | Building a one-stop financial shop!

[Report link>>](#)

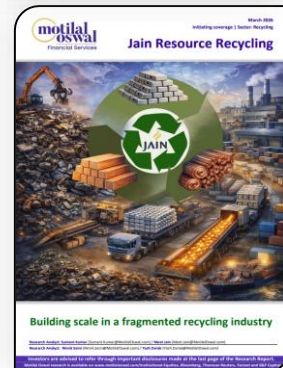
- ❖ Bajaj Finserv (BJFIN) is the holding company of India's largest NBFC - BAF (51.3% stake), third largest general insurer - BGen (77.3% stake) and sixth largest private life insurer - BLife (77.3% stake). The group aims to build a comprehensive, technology-led financial services ecosystem that spans lending, insurance, investments, healthcare etc.
- ❖ In lending, Bajaj Finance (BAF) provides the scale, profitability and ~110m customer base (54% of revenue in 9MFY26). The AUM has grown at FY20-25 CAGR of ~23% and reached ~INR4.8t at the end of 9MFY26. BAF remains the core value contributor, providing predictable earnings, strong ROE and sustained compounding.
- ❖ We expect the PAT from the established businesses - BAF and BGen and VNB of BLife to steadily grow at a FY26-28 CAGR of 28%/16%/19%, while emerging businesses to gradually move toward breakeven as they scale up. BJFIN's revenue/PAT is expected to clock a CAGR of 15%/17% in FY26-28, with RoE in the range of 13-14%. Based on SoTP, we arrive at a TP of INR1,900, implying FY28E P/E of 22x. Initiate with NEUTRAL Rating.



Initiating Coverage | Jain Resource Recycling | Building scale in a fragmented recycling industry

[Report link>>](#)

- ❖ Jain Resource Recycling (JAINREC) is one of India's largest non-ferrous metal recyclers. It operates an integrated platform capable of processing multiple materials at a single location with a total capacity of 287K MT. The group has evolved into a leading recycling enterprise with diversified capabilities across lead (~44% revenue/~45% volume), copper (~50% revenue/21% volume), and aluminum (~4% revenue/4% volume).
- ❖ JAINREC has developed a strong global ecosystem, sourcing scrap directly from 120+ countries through long-standing supplier relationships, while simultaneously building a diversified export presence across 20+ countries. This integrated global network ensures reliable access to quality scrap, highly competitive freight and logistics costs, and strong export growth, collectively driving superior cost efficiency and operational scalability.
- ❖ We expect JAINREC to deliver a CAGR of 36%/48%/56% in revenue/EBITDA/PAT over FY25- 28, driven by an increase in capacity of its core products, expansion of its global presence, entry into antimony, and higher value-added copper products. We value the stock at 21x FY28E (in line with the five-year average and ~25% discount to the three-year average of GRAVITA), EPS of INR24 to arrive at our TP of INR520. We initiate coverage on JAINREC with a BUY rating..



Notable reports from MOFSL's research desk published in Mar'26 (2/2)

Initiating Coverage | Urban Company| Convenience at a pricey valuation

[Report link>>](#)

- ❖ Urban Company operates a hyperlocal online home services marketplace spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- ❖ We forecast India's consumer services NTV to post ~17% CAGR over FY25-37E, aided by rising urbanization, higher category adoption per cohort, and a gradual rise in online penetration.
- ❖ We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales(~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11.
- ❖ We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 10). Adjusted for net debt, we arrive at an SoTP-based price of INR 125. Despite strong structural tailwinds and category leadership, we see a balanced risk-reward at current valuations given gradual habit formation, penetration, potential competitive risks, and investment-led margin trade-offs; hence, we initiate coverage with a NEUTRAL rating.



Initiating Coverage | ICICI Prudential AMC | Rooted to scale, built to compound!

[Report link>>](#)

- ❖ ICICI Prudential AMC (IPRUAMC) is India's second-largest asset management company and a clear leader in the active mutual fund QAAUM (13.5% market share and INR9.1t QAAUM as of Dec'25). Since inception in 1998, the company has built a scaled, diversified, and consistently profitable asset management platform, jointly promoted by ICICI Bank (~53%) and Prudential Corporation Holdings (~35%).
- ❖ IPRUAMC is well-positioned to benefit from structural expansion of India's MF industry. As the largest AMC by active QAAUM (13.5% share), it stands to gain from expected growth in MF QAAUM, which is projected to expand at ~17% CAGR over FY26-28E, supported by rising financialization and improving retail participation.
- ❖ The company has delivered sustained fund outperformance, with over 80% of AUM in the top two quartiles (on a one-year basis) since Apr'25 (~67% as of Feb'26) and more than 50% in the top two quartiles (on a three-year basis) since Dec'23.
- ❖ Yields remain among the best-in-class, with equity/debt yields at ~67bp/~32bp (3QFY26). Stability in yields, despite telescopic TER structures and a higher AUM base, is supported by a stable equity mix, strong performance, and disciplined distribution.
- ❖ Valuation and view: We expect IPRUAMC to deliver a FY26-28 revenue CAGR of ~15%, driven by sustained equity and systematic investment plan (SIP) inflows, improving product mix toward higher-yielding non-MF assets, and operating leverage. We expect EBITDA margins to sustain above 70% and core PAT to expand at ~16% CAGR over FY26-28. We initiate coverage with a BUY rating and a one-year TP of INR3,500, based on 42x FY28E core P/E.



India Strategy | A near black swan FY26 likely sets good base for FY27!

[Report link>>](#)

- ❖ After a long period of outperformance, Indian equity market was a top underperforming key market in FY26, marked by a relentless series of major geo-economic and geopolitical events, pushing equity market volatility to extreme levels in line with economic uncertainties.
- ❖ DIs continued to be the bedrock of Indian markets as they invested USD96b in FY26 on top of USD72b in FY25, again underlining the secular theme of rising retail participation in equities.
- ❖ For a major part of FY26, sentiment in Indian equities was affected more by global headwinds, somewhat overlooking the undercurrents of improving domestic trends in corporate earnings, which should benefit from stimulative policy reforms both on the fiscal and monetary fronts
- ❖ While markets have not reacted fully to these measures and have been affected more by adverse global developments, it is likely that the heavy lifting done by the executive during most of FY26 will yield delayed gratification in FY27, setting a base for a better demand environment and corporate earnings. Though the manner of resolution and duration of the Iran-Israel/US war remain key risk.

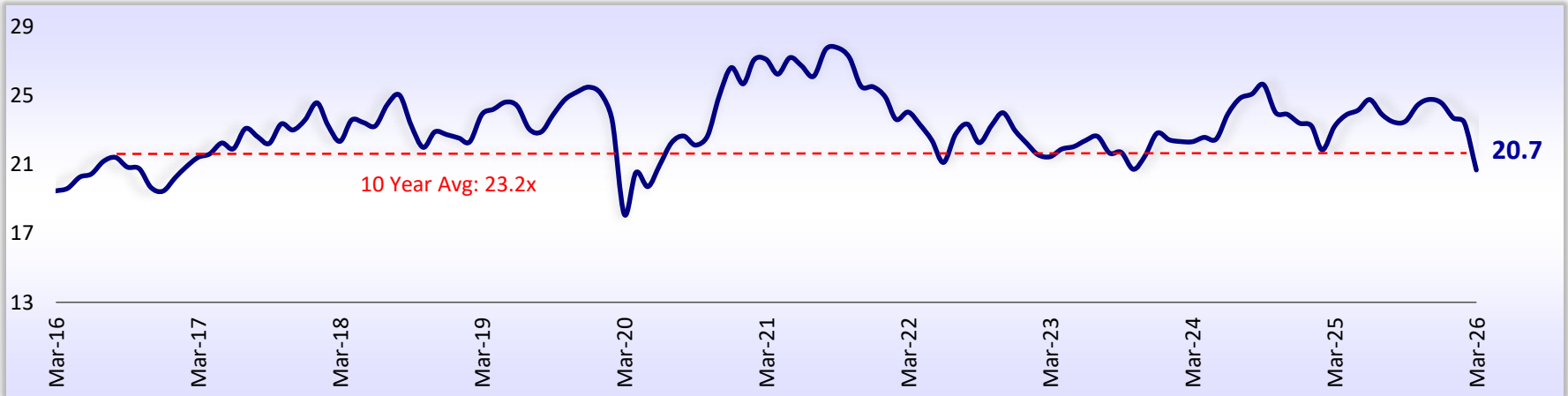


Valuations: Key observations

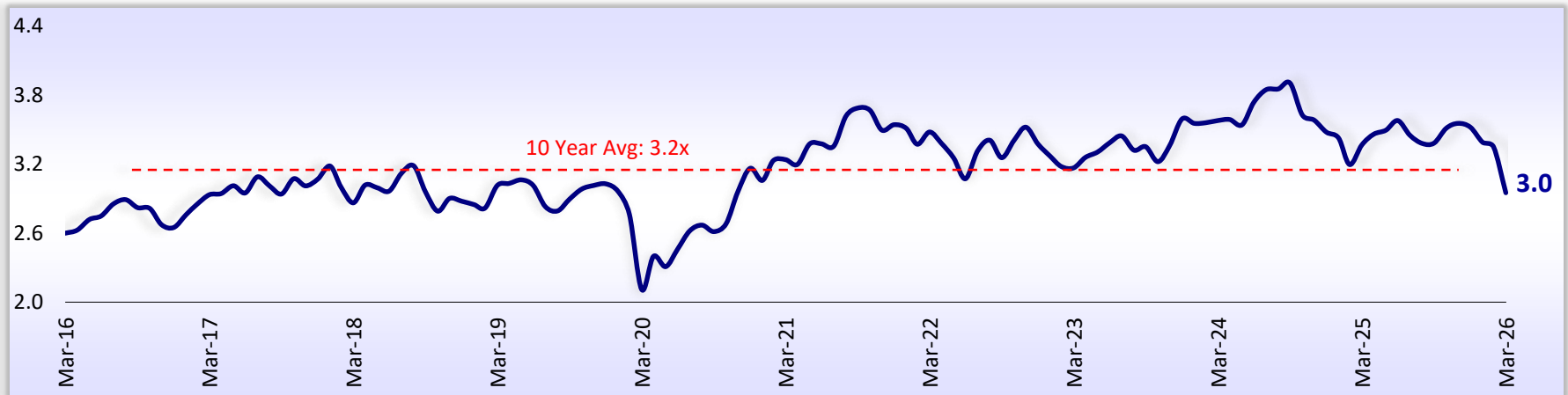
Valuations: Nifty's trailing P/E moderates, falls below LPA

- ❖ The 12-month trailing P/E for Nifty-50, at 20.7x, now trades 11% below its LPA of 23.2x.
- ❖ At 3.0x, the 12-month trailing P/B is 6% below its historical average of 3.2x.

12-month trailing Nifty P/E (x)



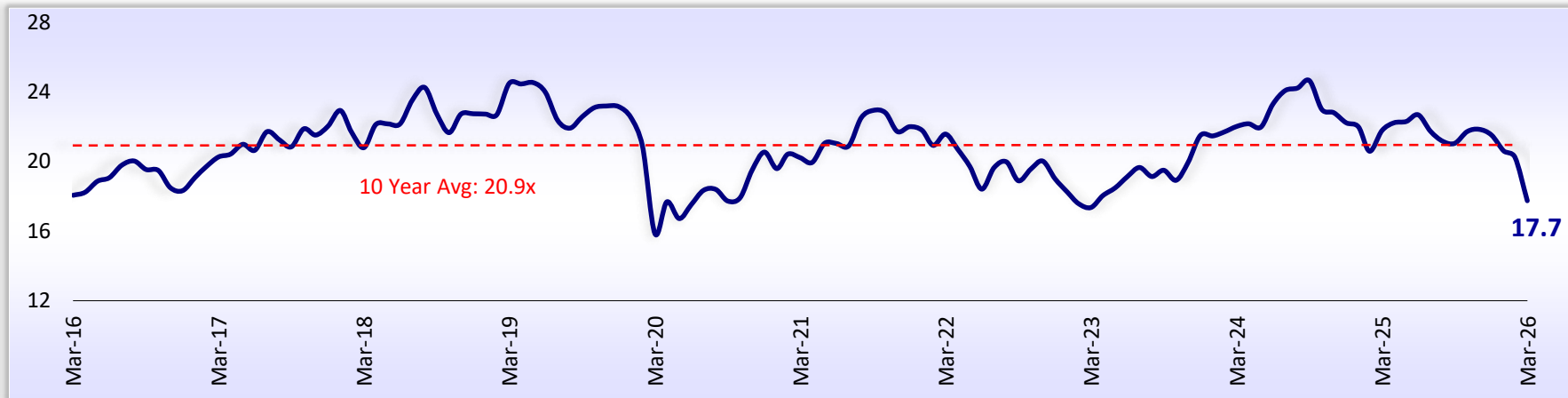
12-month trailing Nifty P/B (x)



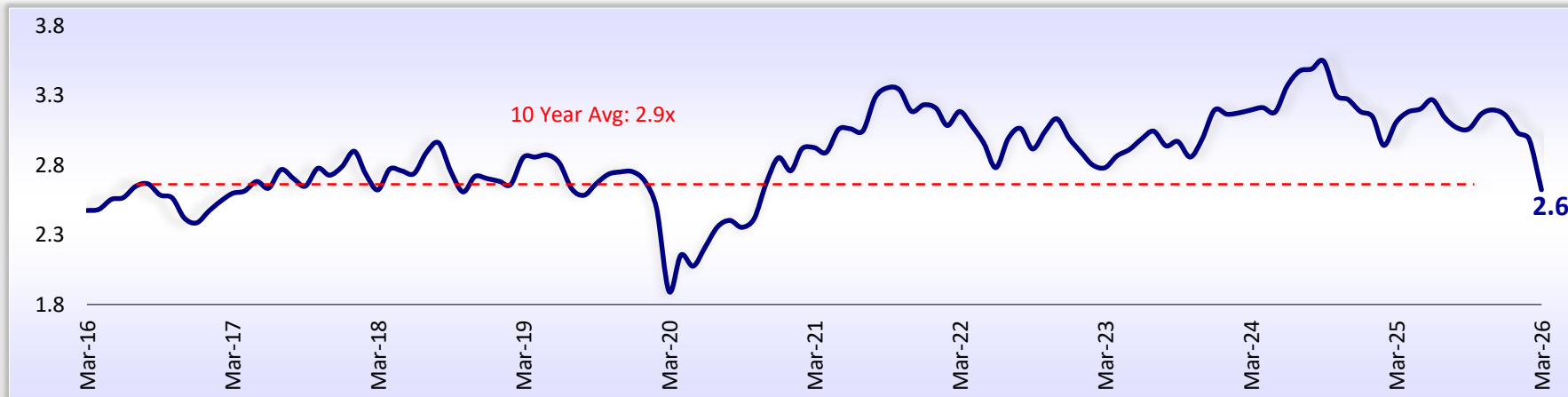
Valuations: Nifty's 12-month forward P/E dips and trades below its LPA

- ❖ Nifty's 12-month forward P/E, at 17.7, was 9% below its LPA of 20.9x, and was down 28% from the Sep'24 high.
- ❖ At 2.6x, the 12-month forward P/B traded at a 4% discount to its LPA of 2.9x.

12-month forward Nifty P/E (x)



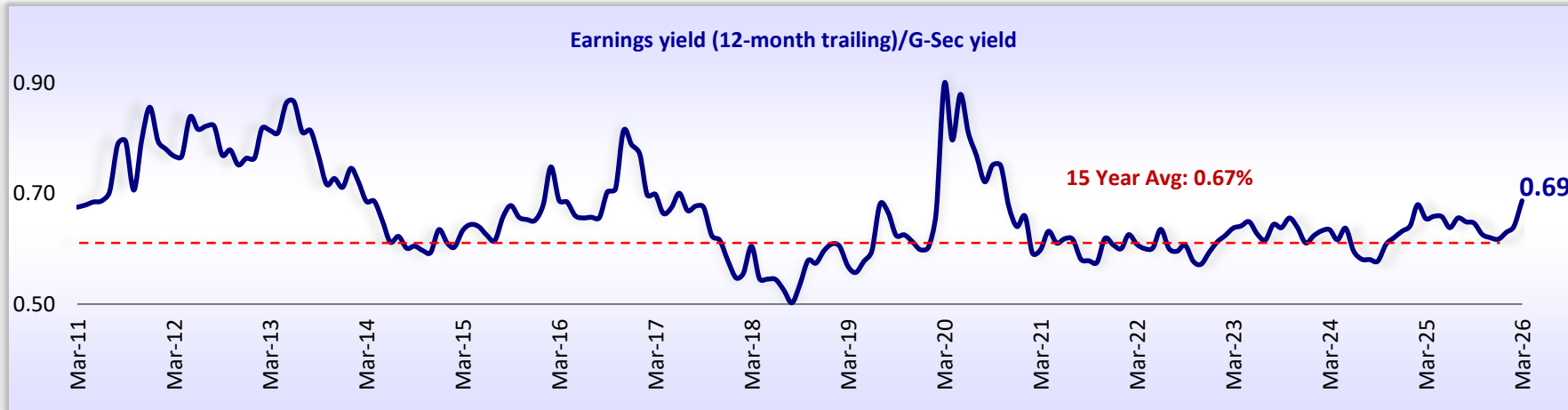
12-month forward Nifty P/B (x)



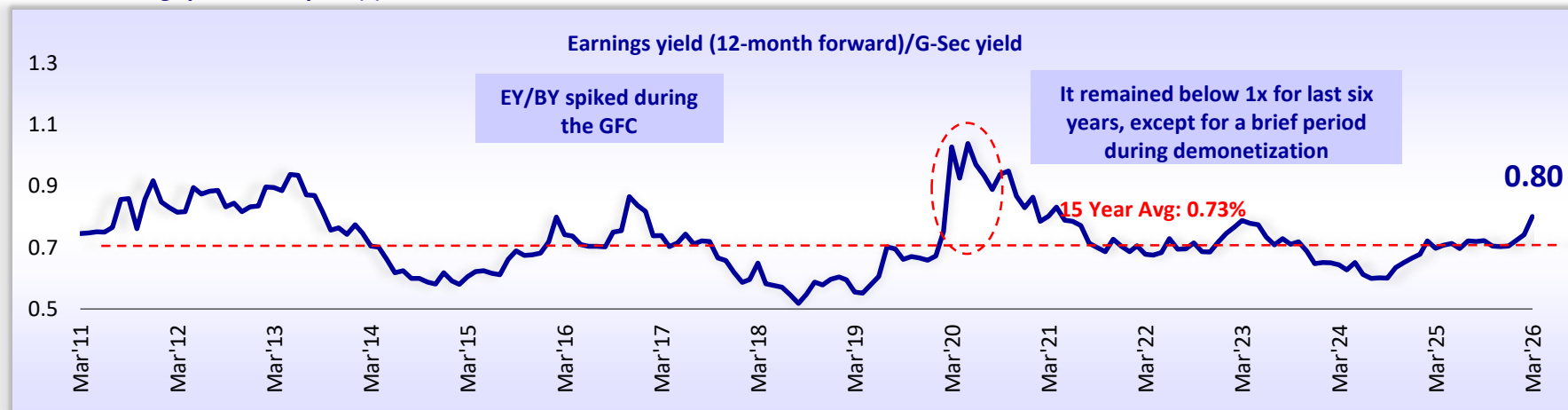
EY/BY ratio increases to a multi-year high

- ❖ India's 10Y bond yield rose 30bp MoM to 7.0%. Consequently, the earnings yield-to-bond yield (EY/BY) ratio inched up MoM to a five-year high on both a trailing and forward basis and is now trading above its LPA.

Trailing earnings yield/G-Sec yield (x)



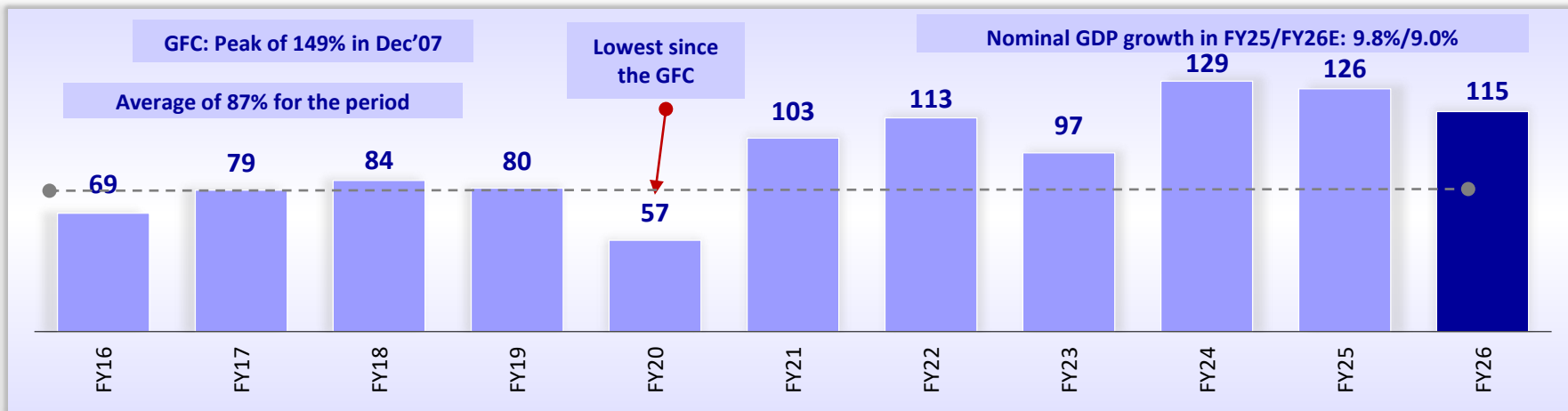
Forward earnings yield/G-Sec yield (x)



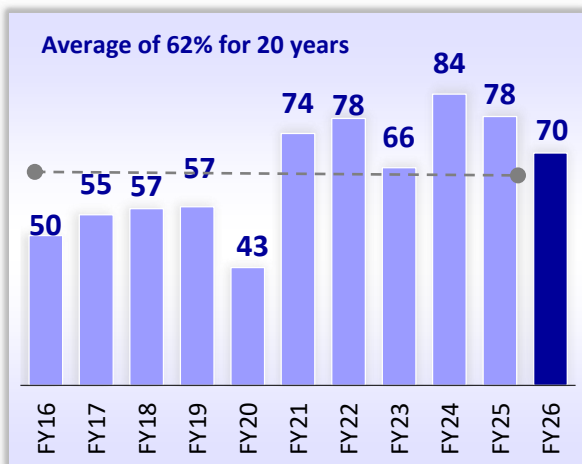
India's market cap-to-GDP ratio corrects from the highs; however, it remains above the LPA

- ❖ India's market cap-to-GDP ratio is projected to be at 115% in FY26, lower than the peak of 144% in Sep'24 but above the Feb'25 low of 118%.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average. The ratios for midcaps and smallcaps are trading significantly higher than the averages.

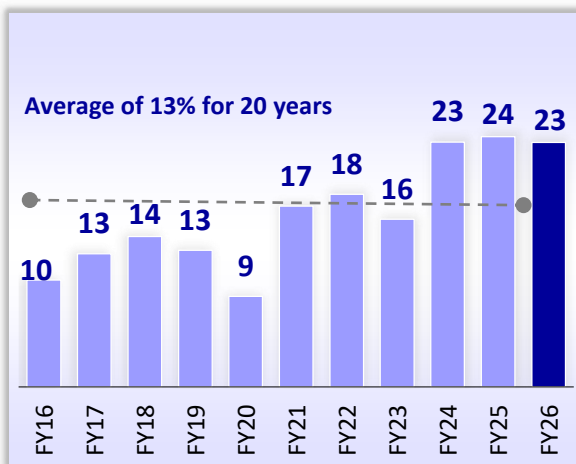
Market cap-to-GDP ratio (%) – Overall



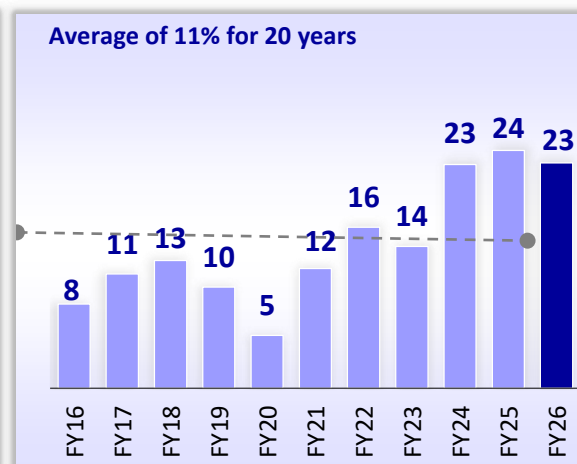
Market cap-to-GDP ratio (%) – Top 100 Large-caps



Market cap-to-GDP ratio (%) – 101 to 250th Mid-caps



Market cap-to-GDP ratio (%) – Small-caps, 250th onwards



Top Ideas: MOFSL

Company	Mcap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Top Nifty-50 ideas															
Bharti Airtel	116.5	1,790	44.7	63.9	82.8	36.1	40.0	28.0	21.6	6.8	5.9	5.0	20.9	24.7	27.5
St Bk of India	100.9	1,019	98.8	106.9	125.5	12.7	10.3	9.5	8.1	1.7	1.4	1.2	17.5	15.9	15.9
ICICI Bank	93.1	1,216	69.7	79.6	93.5	15.8	17.4	15.3	13.0	2.6	2.3	2.0	16.1	16.0	16.3
Infosys	56.5	1,300	68.8	78.1	83.9	10.5	18.9	16.6	15.5	6.9	6.8	6.8	33.8	41.2	44.1
Larsen & Toubro	53.3	3,614	129.7	156.4	183.5	19.0	27.9	23.1	19.7	4.5	4.0	3.5	17.2	18.4	19.0
M & M	40.5	3,012	127.2	149.2	172.1	16.3	23.7	20.2	17.5	4.9	4.1	3.5	22.6	22.2	21.5
Titan Company	38.8	4,098	60.3	72.6	87.1	20.2	67.9	56.4	47.0	23.7	18.3	14.4	39.8	36.6	34.3
Bharat Electronics	32.9	422	8.2	9.8	11.4	17.9	51.2	43.2	36.9	12.3	9.9	8.0	24.0	22.8	21.7
TATA Steel	26.1	194	9.4	14.3	15.8	29.9	20.7	13.5	12.3	2.4	2.1	1.8	12.2	16.6	15.9
Eternal	23.2	232	0.5	2.4	5.5	241.1	490.6	96.5	42.2	6.8	6.3	5.5	1.4	6.8	13.9
Interglobe Aviation	17.4	4,194	62.8	176.3	223.0	88.4	66.7	23.8	18.8	15.4	9.5	6.4	24.5	49.7	41.0
Top Non Nifty-50 ideas															
TVS Motor Co.	17.5	3,390	76.7	96.6	121.3	25.7	44.2	35.1	28.0	12.5	9.7	7.5	31.9	31.0	30.3
Billionbrains	10.7	165	3.2	5.0	6.6	42.4	50.8	33.0	25.0	10.3	7.9	6.0	27.2	27.0	27.1
Lenskart Solutions	9.3	485	2.6	4.1	6.0	50.9	183.5	117.0	80.6	9.5	8.8	7.9	6.1	7.8	10.4
Indian Hotels	9.0	583	13.2	16.2	18.6	19.1	44.3	36.0	31.3	6.3	5.4	4.6	15.4	16.2	16.0
AU Small Finance	7.0	868	34.9	49.7	63.8	35.1	24.9	17.5	13.6	3.3	2.8	2.3	14.2	17.4	18.7
Dixon Tech.	6.6	9,922	148.3	189.5	292.2	40.4	66.9	52.4	34.0	16.1	12.5	9.2	26.6	26.9	31.3
Premier Energies	4.6	918	30.8	37.1	45.4	21.3	29.8	24.7	20.2	10.0	7.2	5.3	39.9	33.7	30.2
Coforge	4.2	1,214	41.5	59.4	71.7	31.3	29.2	20.4	16.9	5.7	5.1	4.4	16.3	21.5	23.2
Radico Khaitan	3.9	2,624	44.9	55.4	68.5	23.5	58.4	47.4	38.3	11.1	9.3	7.8	18.9	19.7	20.4
Delhivery	3.5	426	2.8	6.6	8.1	69.4	150.6	65.0	52.5	3.3	3.1	3.0	2.2	5.0	5.8
Acme Solar	1.7	275	8.2	10.6	24.5	72.4	33.4	25.9	11.2	3.3	2.9	2.3	10.5	12.1	23.2

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Quant Research & India Strategy Gallery

India Strategy
November 2024

The Eagle Eye

Garim Duggal
Deven Mishra

Aravind Agarwal

India Strategy
July 10, 2024

Do cloud with a wings of grey?

Resilience fuels fundraising momentum!

India Strategy
July 10, 2024

Resilience fuels fundraising momentum!

India Strategy
July 10, 2024

Embracing India's Volatility

India Strategy
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VOICES

India Income Call

FUND FOLIO
Indian Mutual Fund Tracker

NP Index's %UM
NP Index's %D Month

NP Index's %UM
NP Index's %D Month

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Why is the market trading at a premium?

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India's PSE - Back with a vengeance!

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Why is the market trading at a premium?

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Setting the Growth IT

BULLS & BEARS
INDIA VALUATIONS HANDBOOK

Why is the market trading at a premium?

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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