APRIL 2026

MARKET STRATEGY

- Trade & Tariff
- Geo-political tensions
- Inflation & Interest Rates
- Corporate Earnings
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MARKET OUTLOOK FOR APRIL 2026

Managing the uncertain times

Global equities fell in March 2026 as risk-off sentiment persisted due to the ongoing conflict in the Middle East, with oil and natural gas prices continuing to rise. Against a backdrop of mixed messaging about the likely duration of the war, Nifty corrected by 11.2% to ~22300 and Sensex corrected by 11.3% to ~72050 in the month of March 2026. We believe that the Mideast conflict is currently shaping the markets with Equity Markets grappling with the potential for sustained shock to energy flows. Brent crude oil has crossed $110 per barrel after historic volatility. Major government bond yields jumped, while stocks slumped. Amidst all these Indian stock market remained impacted, despite strong domestic demand, with external events leading to strong foreign outflows, with a recent preference for assets denominated in USD. In March 2026, we saw unprecedented net selling by FIIs of Rs 120000 crs. We believe that the Indian stock market is less reliant on external capital than in the past, as domestic demand for stocks has grown rapidly in recent years, countering both foreign selling and increased supply in primary markets.

Geopolitics and Closure of Strait of Hormuz

The flow of energy and goods through the Strait of Hormuz – the conduit for a fifth of the world's oil and liquefied natural gas (LNG) – is key for how energy prices play out. Oil prices continued to climb as traffic through the Strait of Hormuz remained extremely limited and attacks on energy infrastructure in the Gulf intensified. A record release of about 400 million reserve barrels by the International Energy Agency gave limited relief to oil prices. Yet the conflict drives more than just energy prices. The supply chain shock increased cost of production and hurts growth. It also worsens pre-existing inflationary pressures and pushes up yields – making it harder for investors and central banks to ignore those pressures. The longer supply is disrupted, the greater the global macro impact.

How is India Placed

The sharp increase in crude oil and related energy prices in the past few days will result in a weaker Current Account Deficit (CAD) if high oil prices were to sustain for long. Our current FY27E CAD/GDP is 1%, based on a US$65/barrel crude price. A US$10/barrel higher crude oil price and an equivalent change in gas price versus our base case estimate will add about US$2200 crores to India's CAD (0.55%) between higher oil and gas prices. High gold prices and imports due to risk-off sentiment may further weaken India's CAD while weak FPI flows may hurt Balance of Payment (BoP).

Conflict will result in (1) risk-off sentiment until the issue is resolved; the duration, magnitude and outcome of the conflict are extremely uncertain and (2) further pressure on India's macro through higher crude oil and gas prices. As such, the Indian market has been grappling with (1) high valuations and (2) the negative impact of AI on the IT services sector, a decent portion of the Indian economy and market.

Government, RBI and Inflation

A 10% rise in crude prices could increase CPI inflation by 30 bps, assuming full pass-through to fuel prices (excluding gasoline and diesel) and secondary impact. Compared to our earlier inflation estimate at 4.1% (crude at US$65/barrel), we revise FY27E average CPI inflation to 4.7%, factoring in higher LPG prices, spillovers to non-fuel prices and imported inflation. Risks of El Nino conditions during monsoons will increase risks of food inflation. Center's announced special additional excise duty cut of Rs10/liter on petrol and diesel will lead to an annualized revenue loss of around Rs1.65 lakh crore in FY27. RBI could tighten liquidity in H2FY27 with the possibility of rate hikes increasing if inflation risks deepen. RBI has set a new daily limit of $100 million for Indian banks of foreign currency to protect the INR. We revise down our FY27 GDP growth estimate to 6.5%.GDP growth is likely to face headwinds in FY2027 from (1) temporary energy supply constraints leading to industrial disruptions, (2) moderation in global demand, (3) private capex uncertainty, (4) a widening goods trade deficit and (5) fading policy-led consumption support.

Earnings impact nuanced, limited given short duration (hopefully) of conflict

We see a mixed impact on earnings of the Indian market from higher oil and gas prices. A sustained period of high oil prices may be positive for the net profits of the Nifty-50 Index through higher profits of ONGC, but will be negative for the broader market, with aviation and OMCs to be affected the most, given limited pricing power and commodity chemicals and construction materials seeing a moderate negative impact on net profits.

We see the recent correction in the market and stock prices due to the ongoing conflict between Iran and Israel-US and resultant dislocations in stock prices as an opportunity to (1) add 'better' stocks, (2) remove 'narrative' stocks and (3) reduce positions in expensive cement and consumer stocks. A churn in portfolios may be the best option, given the circumstances.

Outlook and Valuation

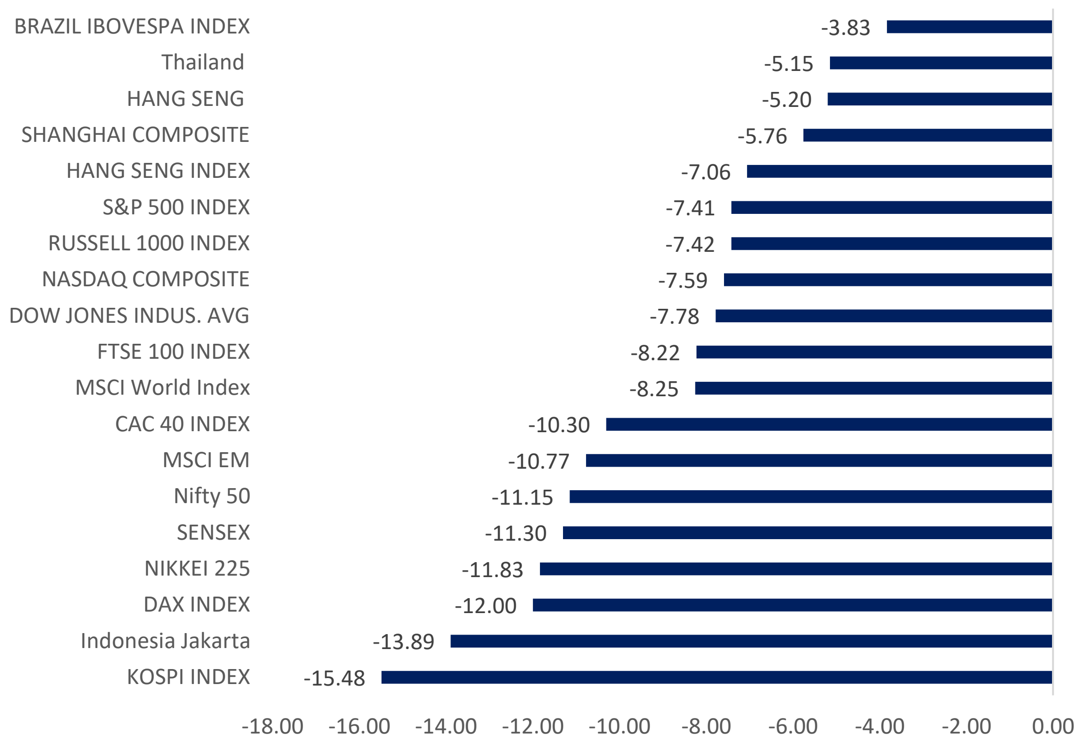
The market seems to be worried about the negative impact of reduced LPG and natural gas supplies on (1) the profitability of companies, especially MSME companies and (2) higher credit costs for lenders. We see the market's concerns with respect to both as overblown. We do not see long-standing damage to businesses based on a few weeks of disruption of energy supplies. We would note that the cash flows or earnings pertaining to 1-2 quarters of a company will account for a very small portion of a company's value. Thus, the large 10-20% cut in stock prices of several stocks since the beginning of the Iran-US/Israel conflict may be unwarranted. The 8% correction in the broader market and more in several stocks since the start of the Iran-Israel/US war implies a prolonged crisis and a large cut to earnings in perpetuity, which is not correct. We estimate the 'EPS' of the Nifty-50 Index at Rs1,070 for FY26, Rs1,246 for FY27 and Rs 1437 for FY28 with the Nifty trading at 21.8x FY26E, 18.8x FY27E and 16.2x FY28E.

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt Cap. (Rs cr)	EPS (rs)		P/E (x)		P/BV (x)		RoE (%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Indus Tower	BUY	418	510	1,110	28.0	30.0	15.0	14.0	3.5	3.4	23.0	24.0
Lupin	ADD	2314	2425	1,070	101.0	101.0	23.0	23.0	4.3	3.7	20.0	17.0
ONGC	BUY	285	375	3,600	60.0	55.0	4.8	5.2	0.8	0.7	18.0	15.0
Shriram Finance	ADD	872	1060	1,650	63.0	75.0	13.9	11.7	1.9	1.7	13.0	14.0
Vedanta	BUY	655	890	2,600	66.0	77.0	10.1	8.6	4.1	3.3	45.0	42.0

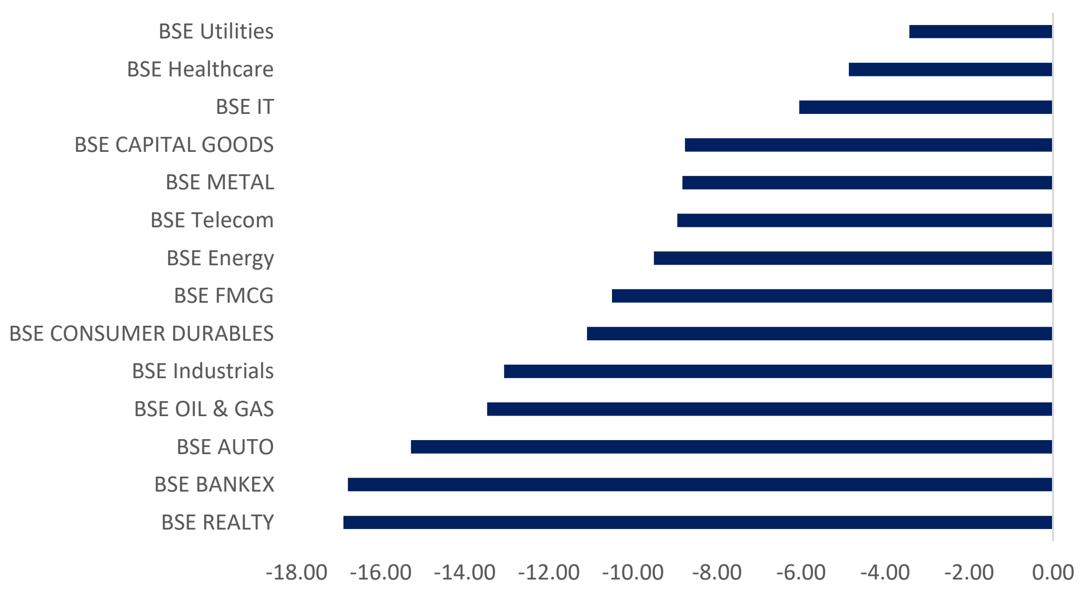
*Source: Kotak Institutional Equities Research, *The above valuation summary is based on prices as on 30th March 2026*

Exhibit 1: Global Indices Performance - for Month of March 2026



Source: Bloomberg

Exhibit 2: Sectoral Indices: % Chg in the month of March 2026



Source: Bloomberg

Exhibit 3: Economic Events Calendar for the month of April 2026

Date Time	Event
US	
4-01-2026 17:45	ADP Employment Change
4-01-2026 18:00	Retail Sales Advance MoM
4-01-2026 19:15	S&P Global US Manufacturing PMI
4-02-2026 17:00	Challenger Job Cuts Total
4-02-2026 18:00	Trade Balance
4-02-2026 18:00	Initial Jobless Claims
4-03-2026 18:00	Change in Nonfarm Payrolls
4-03-2026 18:00	Unemployment Rate
4-03-2026 19:15	S&P Global US Services PMI
4-08-2026 0:30	Consumer Credit
4-09-2026 18:00	Initial Jobless Claims
4-09-2026 18:00	GDP Annualized QoQ
4-10-2026 18:00	CPI YoY
4-13-2026 19:30	Existing Home Sales
4-16-2026 18:45	Industrial Production MoM
4-16-2026 18:45	Capacity Utilization
4-21-2026 19:30	Business Inventories
4-23-2026 18:00	Continuing Claims
4-29-2026 16:30	MBA Mortgage Applications
4-29-2026 18:00	Retail Inventories MoM
4-29-2026 18:00	Wholesale Inventories MoM
4-29-2026 23:30	Fed Reverse Repo Rate
4-30-2026 18:00	Employment Cost Index
India	
4-06-2026 10:30	HSBC India PMI Composite
4-08-2026 10:00	RBI Repurchase Rate
4/10/2026	Foreign Exchange Reserves
4-13-2026 16:00	CPI YoY
15-04-2026	Wholesale Prices YoY
4/15/2026	Trade Balance
4/15/2026	Exports YoY
4/15/2026	Imports YoY
4/15/2026	Unemployment Rate
4-20-2026 17:00	Eight Infrastructure Industries
4-23-2026 10:30	HSBC India PMI Composite
4-23-2026 10:30	HSBC India PMI Mfg
4-23-2026 10:30	HSBC India PMI Services
4/24/2026	Foreign Exchange Reserves
4-28-2026 16:00	Industrial Production YoY
4/30/2026	Bank Credit YoY

Source: Bloomberg

Dated: 30 Mar 2026

Indus Towers (INDUSTOW) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.418	**Rs.510**

Rationale:

- The AGR relief for VI has significantly improved business prospects for Indus, with VI planning to step up network rollouts.
- Overdue recoveries from Vodafone Idea are largely behind.
- Indus maintained that the board will decide on resuming dividend payouts at the time of annual results (or next quarter).
- Indus is on track to enter the African tower market in the coming quarters through Nigeria, Uganda, and Zambia.
- Maintain BUY, given the attractive risk-reward at 7.7x adj. EV/EBITDA, with 8.5%/5.7% AFFO/dividend yields on FY27E.

Positives:

- Adjusted EBITDA at Rs4,467 cr (13.5%yoy, 2% qoq) was marginally above our estimates.
- We estimate a dividend yield of ~6-7% over FY26-28E.
- Energy spreads improved on seasonal trends.

Negatives:

- Net tower additions at 3,548 were down 18% qoq; however, net tenancy addition of 6,105 was up qoq (4,505 in Q2FY26), though lower than estimates.

EV: Enterprise Value. EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization. AFFO: Adjusted Funds from Operations. Vi: Vodafone Idea.

The content of this document has been derived from the KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com). Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing.

Holding Period: 12 months

Dated: 30 Mar 2026

Lupin (LPC) - ADD

Q3FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.2314	Rs.2425

Rationale:

- LPC’s US strength drove yet another meaningful beat in Q3FY26.
- EBITDA margins at 30.8% scale yet another peak in Q3FY26.
- The 24-25% EBITDA margin guidance in FY27E, driven by strong ex-US growth and cost efficiencies, assuages concerns of a steep margin drop.
- We highlight that LPC has a number of molecules lined up, which will ensure a limited earnings dip in FY27E, after a staggering FY26E.
- We raise FY26-28 EPS estimates by 6-24%, primarily on higher US sales.
- Retain ADD with an FV of Rs2,425 (Rs2,255 earlier).

Positives:

- LPC’s Q3FY26 sales stood at Rs7168 cr (+24% yoy, +5% above our estimate).
- EBITDA, at Rs2,210 cr (+11% vs our estimate), grew 62% yoy; margins up 710 bps yoy.
- Adjusted PAT stood at Rs1,506 cr (+76% yoy, +2% qoq), beating our estimates by 7%.
- As of December 2025, net cash was Rs2,880 cr, with a net debt-to-equity of -0.14x.

Negatives:

- We expect the company’s FY27E earnings per share (EPS) to decline by 12.6%.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax)

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Holding Period: 12 months

Dated: 30 March 2026

ONGC (ONGC) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.285	**Rs.375**

Rationale:

- We are raising our oil price assumptions to $85/bbl for FY27, $75/bbl for FY28 & LT ($65/bbl for FY27/28E & $70/bbl for Long Term (LT) earlier).
- Driven by higher crude price assumptions and NWG realization, we raise our FY27/28 standalone EBITDA estimates by 40%/21%
- With a constructive oil price & production outlook, we raise ONGC's P/E multiple to 7x from 6.5x.
- We upgrade ONGC to BUY with a Fair Value of Rs375.
- ONGC is our top pick.

Positives:

- Higher oil prices led to increased oil realization, along with a rising share of new well gas (NWG).
- The share of NWG has already increased to ~18%. ONGC realizes a price of 12% of the oil price with no cap.
- With gas production ramp-up at KG-98/2 and rising output from Western offshore assets (Mumbai High & Daman), the outlook is particularly optimistic for gas.

Negatives:

- ONGC's earnings are highly sensitive to oil and gas prices as well as exchange rate assumptions.
- Any windfall taxes, if imposed, are likely to be of short duration, in our view.

Bbl: Barrels. KG: Krishna Godavari. PE: Price To Earnings. EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization.

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Holding Period: 12 months

Dated: 30th March 2026

Shriram Finance (SHFL) - ADD

Q3FY26 Result Update

Current Market Price (CMP)	Target Price
Rs. 872	**Rs. 1,060**

Rationale:

- Shriram Finance reported a stable and strong quarter, setting the stage and raising expectations ahead of the mega deal.
- We look forward to FY2027E with higher growth, led by strong asset quality performance; NIM expansion and funding cost decline may be gradual as liquidity runs down and bonds are repriced over time.
- We Retain ADD rating with a Fair Value of Rs 1,060.

Company update:

Positives:

- Shriram Finance reported Profit After Tax of Rs 2,500 crore in Q3FY26, 6% above estimates. Core Profit Before Tax, at Rs 48 cr., was up 21% yoy, 5% above estimates.
- Net Interest Income growth was strong at 18% yoy, driven by 15% Asset Under Management growth and 14 bps yoy Net Interest Margin ("NIM") expansion.
- NIM expanded 47 bps qoq to 9.2%, driven by sharp 61 bps qoq moderation in the cost of borrowing to 8.7%.
- We bake in 19% yoy AUM CAGR over FY2027-28E, driven by 20% growth in disbursements. The incremental cost of borrowing is further lower at 7.7% (100 bps below book cost), without baking in the benefit of a credit rating upgrade.

Negatives:

- Yields were down 17 bps qoq to 16.5%, partially offsetting the benefit of the decline in the cost of borrowings.

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Holding Period: 12 months

Dated: 30 March 2026

Vedanta (VEDL) - BUY

Q3FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.655	**Rs.890**

Rationale:

- VEDL's Q3FY26 consolidated EBITDA came in above our estimates, led by the India aluminum/zinc segment.
- The aluminum division (~50% of earnings) is well placed, with the upcoming captive coal/bauxite mines, volume ramp-up and up-trending commodity prices.
- The demerger into five entities should conclude by Q1FY27.
- VEDL is best placed to ride the ongoing rally in base and precious metals, with ~85% of FY2027E EBITDA derived from aluminum (~50%), zinc (~20%) and silver (15%).
- We raise earnings and FV to Rs890. Maintain BUY.

Positives:

- VEDL's consolidated adjusted EBITDA in Q3FY26 stood at Rs14600 cr (+31% yoy, +32% qoq), higher than our estimates,.
- Aluminum EBITDA of Rs7020 cr (+54% yoy, +36% qoq) on lower alumina/higher aluminum prices.
- ZI's EBITDA improvement of 11.3% qoq (+17% yoy).
- Aluminum: Shaping up well with expansions, captive mines and strong prices.
- Capex for 9MFY26 stood at US$130 cr, with FY26 guidance of US$170 cr.

Negatives:

- O&G division volume decline of 4.7% qoq (-15% yoy), with EBITDA decline of 4% qoq (-18% yoy) on lower volumes.

(CAGR - Compound Annual Growth Rate, EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization, EPS- Earning Per Share)

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Holding Period: 12 months

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ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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