

Equity Markets: Resilience in an Uncomfortable Environment

April 2026 was not a month where uncertainty eased; it was a month in which markets chose to look beyond it. The rally was driven by a US–Iran ceasefire, and improving diplomatic talks, which lifted global sentiment.

Crude oil prices surged, geopolitical tensions persisted, and the trajectory of interest rates remained uncertain. Yet, equity markets in India delivered notable returns. Global markets rallied and Nasdaq was back to its pre-war levels

Rather than signaling a smooth path ahead, April underscored a familiar market behavior; price often move ahead of certainty, advancing even when the broader environment remains unsettled.

The Global Backdrop: Geopolitics, Energy and Policy

April unfolded against a volatile geopolitical backdrop. A temporary U.S.–Iran ceasefire announced on April 7 provided only brief relief, as continued disruptions in the Strait of Hormuz kept global energy markets unsettled. Brent crude remained highly volatile during the month, briefly rising into the \$110–115 per barrel range.

On the policy front, global central banks remained steady. The U.S. Federal Reserve held rates in the 3.50%–3.75% range, reinforcing a “higher for longer” stance, albeit with indications that the tightening cycle may be nearing its peak. Inflation moderated marginally, helping stabilize bond yields, but not sufficiently to trigger expectations of near-term rate cuts.

Against this backdrop, equity markets made a decisive choice: to focus on earnings and liquidity rather than headlines.

India: Volatility on the Surface, Strength Beneath

Indian equity market experienced a strong rebound across indices over the past month, with broad-based gains across indices reflecting improved sentiment.

Domestic Index Performance

Index Name (TRI)	Absolute (%)					CAGR (%)		
	1 Month	3 Month	6 Month	YTD	FYTD	1 Year	3 Year	5 Year
Nifty 50	7.5	-5.2	-7.3	-8.2	7.2	-1.4	9.9	10.4
Nifty Next 50	15.4	2.7	-0.6	0.4	14.9	8.0	20.7	14.9
Nifty 100	8.8	-3.9	-6.1	-6.7	8.6	0.2	11.6	11.0
Nifty Midcap 150	13.2	2.4	-0.7	-1.2	12.8	10.7	22.5	19.2
Nifty Large Midcap 250	11.0	-0.8	-3.4	-4.0	10.7	5.4	17.1	15.1
Nifty Smallcap 250	17.1	6.1	-3.9	0.3	16.5	8.9	21.2	18.1
Nifty 500	10.5	-1.7	-4.9	-5.0	10.2	3.0	14.2	12.9

Source: MFI Explorer, NSE. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance. Data as on 30-April-2026

Benchmark indices witnessed swings through April, reflecting global risk sentiment, rising crude prices, and sustained foreign outflows. The month ended with a recovery, but this masks significant intra-month volatility.

Yet, beneath the surface, the market demonstrated notable resilience.

- Domestic institutional investors consistently absorbed foreign selling.
- Macroeconomic indicators remained stable
- Liquidity conditions stayed strong and orderly

India did not outperform in April, but showed resilience.

India: Volatility on the Surface, Strength Beneath

Sectoral Index Performance: Domestic Cyclical Lead

The past month's performance was clearly sector driven, with domestic cyclicals such as capital goods, real estate, and industrials leading the rally, posting strong double-digit gains.

Financials supported the up move with steady performance, while consumption remained mixed. Sectors like IT lagged, reflecting ongoing global uncertainty. Overall, the trend indicates a rotation towards high beta, domestic growth-oriented sectors, signaling a revival in risk appetite.

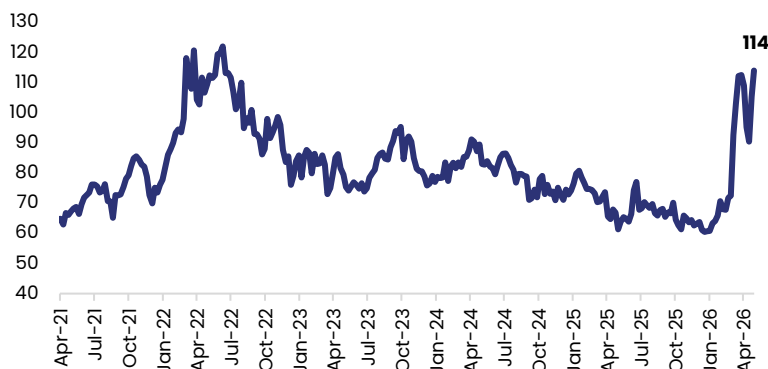
Index Name (TRI)	CAGR (%)							
	1 Month	3 Month	6 Month	YTD	FYTD	1 Year	3 Year	5 Year
Nifty Realty	21.87	1.35	-16.55	-9.61	21.16	-10.42	21.20	20.70
Nifty IT	1.00	-22.83	-18.25	-22.52	0.97	-17.99	1.94	2.72
Nifty PSU Bank	7.74	-5.95	5.26	-0.59	7.49	29.66	26.65	32.76
Nifty India Defence	24.38	9.65	11.44	15.83	23.60	25.88	57.25	58.09
Nifty FMCG	12.15	-0.28	-9.36	-7.94	11.76	-9.52	2.22	8.71
Nifty Bank	9.13	-7.96	-5.46	-7.92	8.83	-0.41	8.24	10.84
Nifty India Consumption	10.48	-0.45	-8.67	-7.10	10.14	0.89	14.98	14.35
Nifty Auto	9.04	-3.11	-3.40	-8.06	8.75	16.18	25.18	21.86
Nifty Financial Services	9.08	-6.12	-6.28	-7.08	8.79	-1.75	10.19	10.51
Nifty Capital Markets	23.20	12.66	15.22	12.49	22.45	40.26	64.15	34.30
Nifty Oil & Gas	8.40	-0.82	-2.39	-4.39	8.13	4.61	15.96	13.29
Nifty Infrastructure	10.03	2.91	-1.97	-2.05	9.70	7.21	20.65	18.36
Nifty India Manufacturing	10.82	3.29	1.74	0.89	10.47	15.14	23.01	18.34
Nifty Metal	15.21	8.50	19.61	14.91	14.72	49.54	30.22	21.48
Nifty Commodities	12.16	6.09	7.91	7.60	11.77	20.23	20.92	16.84
Nifty Energy	16.99	16.03	12.03	15.42	16.45	19.07	19.71	17.71
Nifty Healthcare	5.05	7.37	0.62	1.90	4.89	6.15	22.95	13.07

Source: MFI Explorer, NSE. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance. Data as on 30-April-2026

Key Challenges- Largely External

1. Crude Oil: The Central Risk Variable

Brent Crude Oil Price
(In USD)



Brent Crude prices surged sharply during the month, briefly moving into the \$110–115 per barrel range. For India, this carries direct macroeconomic implications:

- Upward pressure on Inflation
- Increased Currency vulnerability
- Corporate margin compression

Oil-sensitive sectors including aviation, autos, paints etc. came under significant pressure during the month.

Spike in Crude Oil prices serve as a reminder of India's continued vulnerability, despite improvements in underlying macroeconomic buffers.

*USD stands for United States Dollar and INR stands for Indian Rupee.
Source: Bloomberg, Abakkus Internal Research.

Key Challenges- Largely External

2. Foreign Outflow v/s Domestic Strength

Foreign Institutional Investors (FIIs) remained net sellers through much of April, reacting to global risk aversion, a stronger U.S. dollar, and higher commodity prices.

FII Net Investments (Calendar Year - 2026)

Calendar Year	INR crores						Total
	Equity	Debt			Hybrid	Other	
	Equity	Debt-General Limit	Debt-VRR	Debt-FAR	Hybrid	MF & AIFs	
26-Jan	(35,962)	(7,308)	60	13,261	232	646	(29,071)
26-Feb	22,615	5,380	4,772	8,639	(3,896)	337	37,847
26-Mar	(117,775)	6,304	(3,228)	(11,545)	1,868	(2,616)	(126,991)
26-Apr	(58,378)	(7,588)	(2,924)	(2,569)	592	418	(70,449)
Total-2026	(189,499)	(3,212)	(1,320)	7,786	(1,204)	(1,215)	(188,664)

Source: CDSL, Internal, Abakkus Internal Research

Overseas investors have net sold Indian equities worth over ₹1.8 lakh crore so far in CY2026, driven by a weaker rupee, higher oil prices and limited AI investment opportunities in the domestic market.

However, Domestic Institutional Investors (DIIs) consistently stepped in, absorbing supply and limiting drawdowns, a clear shift from past cycles when FII selling translated directly into market stress.

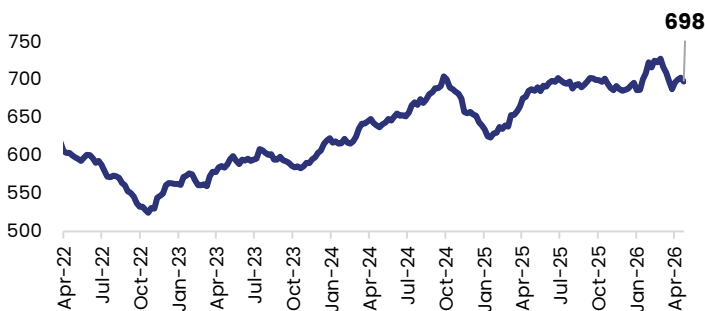
This growing depth of domestic capital is one of the most important structural positives for Indian equities today.

3. Currency & Forex Dynamics

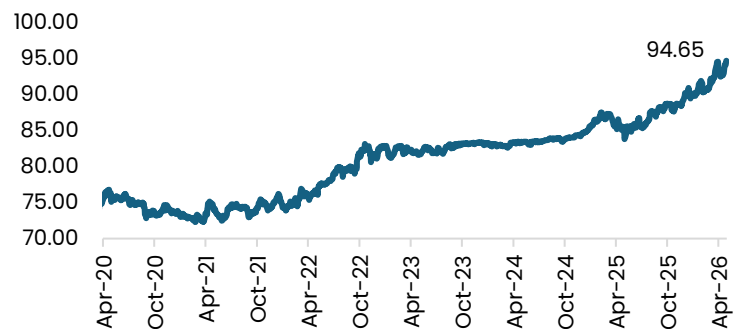
Currency remained a key external challenge, with the Indian Rupee trending weaker against the U.S. Dollar amid a strong global dollar environment.

Forex dynamics were influenced by elevated crude prices, persistent FII outflows, and higher-for-longer global interest rates. This not only added pressure on imported inflation and external balances but also introduced volatility in capital flows, making currency and broader forex movements an important variable for market direction.

India's Foreign Exchange Reserves
(In USD Billion)



USD/INR Spot Exchange Rate



Source: CDSL, Internal, Abakkus Internal Research. For understanding purpose only.

Key Challenges- Largely External

4. Difficult monsoon after two years of good rainfall

After two consecutive years of above normal rainfall, the monsoon outlook for 2026 appears less favourable. Early projections indicate a below normal or uneven distribution, with risks from evolving El Niño conditions.

This raises concerns for rural demand, agricultural output, and food inflation, particularly in a backdrop where inflation sensitivity remains high. A weaker or erratic monsoon could therefore act as a key domestic risk, even as broader challenges remain largely externally driven.

5. Global Risk Sentiment

Indian markets, despite resilient domestic macros, remained closely linked to global cues, particularly reacting to overnight moves in U.S. equities and fluctuations in crude oil prices. This reinforced the dependence of near-term market direction on external risk sentiment.

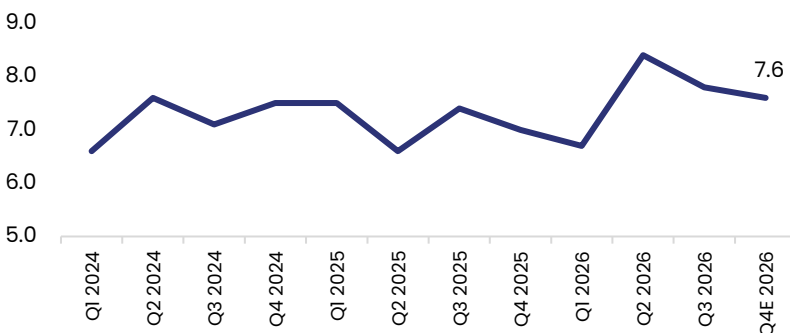
Resilience Despite Headwinds

1. Macroeconomic Stability

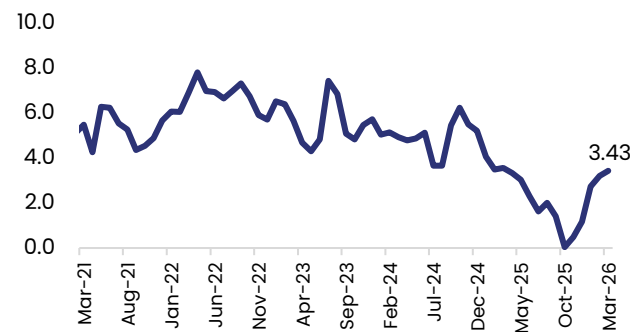
India's growth outlook remains robust, with the IMF and domestic agencies projecting GDP growth materially above global averages.

Inflation, while sensitive to crude, stayed within manageable thresholds, giving policymakers room to remain measured rather than reactive.

Real GDP Growth Y-o-Y
(Base Year = 2022-23 & In %)



CPI Growth Y-o-Y
(Base Price = 2024 & In %)



Source: CDSL, RBI Internal, Abakkus Internal Research. GDP stands for Gross Domestic Product and CPI stands for Consumer Price Index.

2. Earnings: Stability Over Surprise

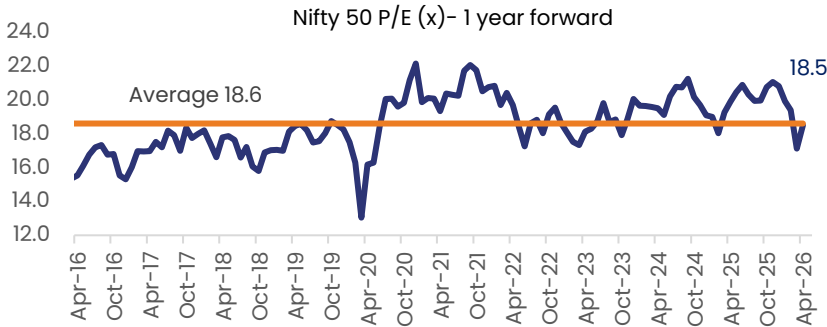
Corporate earnings so far are largely in line with expectations. The earnings season through April was steady rather than spectacular. Importantly, there were no widespread disappointments.

- Financials continued to deliver consistent performance
- Industrials reflected ongoing capex momentum
- Consumption trends remained stable

In the current environment, stability is sufficient. Markets are rewarding predictability & visibility, not just outperformance.

Resilience Despite Headwinds

3. Valuations look reasonable



The Nifty 50 is currently trading at a forward P/E of ~18.5x, broadly in line with its long-term 10 years average of ~18.6x. This suggests that valuations remain balanced, neither stretched nor deeply discounted, despite recent market volatility.

The alignment with historical averages indicates that earnings growth expectations are largely priced in. With valuations near historical averages, earnings execution may drive market direction.

Index	P/E (X) - 1 year forward
Nifty 100	19.9
Nifty Midcap 150	28.6
Nifty Smallcap 250	27.7

Across broader markets, valuations present a mixed picture. While large caps remain close to fair value, segments such as the Nifty 100, Nifty Midcap 150, and Nifty Smallcap 250 continue to trade at relatively higher multiples compared to their historical averages, indicating that select pockets particularly in mid and small caps still reflect elevated expectations.

Source: Bloomberg, Abakkus Internal Research. . For understanding purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance

4. India's Goods and Services Tax (GST) collections

India's gross GST collections rose to an all-time high of approximately ₹2.43 lakh crore in April 2026, up from around ₹2 lakh crore in March, supported largely by higher revenues from imports, even as domestic consumption showed some signs of moderation.

On a year-on-year basis, collections increased from ₹2.23 lakh crore in April 2025, reflecting a growth of 8.7%. Net GST revenue stood at approximately ₹2.11 lakh crore, registering a 7.3% increase over the previous year.

It is important to note that April collections largely reflect economic activity in March, a period marked by heightened geopolitical tensions involving Iran, Israel, and the U.S., which disrupted global sentiment and contributed to a sharp rise in crude oil prices.

Source: Bloomberg, Abakkus Internal Research. .

5. Efforts to boost exports and reduce Imports

India has accelerated trade integration through a mix of concluded and ongoing free trade agreements (FTA). Existing deals with the United Arab Emirates (CEPA) and Australia (ECTA) have already improved market access and supported export growth across key sectors.

At the same time, negotiations with the European Union and the UK are progressing, aimed at further expanding trade in goods, services, and investments.

These efforts, alongside domestic initiatives like the PLI scheme and logistics reforms, are expected to enhance export competitiveness while gradually reducing structural import dependence over the medium term.

Resilience Despite Headwinds

6. New-age sectors

India's growth is increasingly driven by services and manufacturing of import substitute such as data renewables, defense, space, Electric Vehicles (Evs), fintech, AI, and biotech. These sectors are benefiting from strong policy support, digitalization, and rising investments.

They are boosting manufacturing, attracting FDI, creating skilled jobs, improving exports, and strengthening India's long-term economic and technological competitiveness.

How we see

Rising Global Push for Geopolitical Easing & Oil Prices Stability

China, Japan, and regions such as Europe are structurally net energy importers, making them particularly sensitive to disruptions in global energy markets.

As a result, momentum is building globally toward de-escalation to ensure more stable energy supplies. A more accommodative geopolitical environment would support the gradual normalization of supply chains over the medium to long term, thereby contributing to greater stability in crude oil prices.

UAE's exit from Organization of the Petroleum Exporting Countries (OPEC)

In the near term, crude oil prices are likely to remain elevated due to disruptions around the Strait of Hormuz, keeping import costs and inflation under pressure.

However, over time, greater production flexibility from the UAE could enhance global supply once conditions stabilize, leading to a gradual easing of prices.

Lower crude prices would support margins for downstream oil marketing companies (OMCs), while upstream players may face some pressure on realizations.

Importantly, India's strong energy relationship with the UAE, along with access to alternative export routes such as Fujairah via the Abu Dhabi Crude Oil Pipeline (ADCOP), enhances energy security and reduces geopolitical concentration risks.

Source: Bloomberg, Abakkus Internal Research.

Sector Views

Sectors	View
Financials	Relatively stable with earnings visibility; however, stock selection remains critical
Industrials	Benefiting from strong structural tailwinds driven by capital expenditure revival and policy support.
Consumption	Mixed outlook; rural demand may face near-term challenges due to monsoon variability, while urban consumption remains selective. Overall recovery is gradual and uneven across segments.
Oil linked sectors	Exposed to crude price volatility; a cautious and selective investment approach is advisable.
Information Technology	Sensitive to global growth and interest rate cycles, with high FII ownership; warrants a watchful stance in the near term.

Source: Abakkus Internal Research.

To Conclude

it is evident that markets are gradually demonstrating resilience. While uncertainty persists and has yet to fully dissipate, there are clear indications of improving resilience. Risk appetite appears to be gradually returning, with markets increasingly focusing on long-term structural positives rather than near-term volatility, and showing the ability to move forward despite persistent global headwinds.

While near-term volatility may continue, India's structural growth story remains firmly intact and compelling. Recent market corrections have been driven more by global risk aversion than by any domestic economic weakness. As energy prices stabilize and geopolitical tensions gradually ease, we expect a steady, broad-based recovery supported by improving earnings visibility and strong domestic demand fundamentals.

From a medium-term perspective, this environment underscores the importance of selectivity. Accordingly, we maintain a cautiously optimistic outlook on our investments, with a focus on long-term growth opportunities.

Abakkus All Cap Approach

PMS Strategy



As of 30-April-26

Portfolio Update: Abakkus All Cap is a benchmark-agnostic, diversified portfolio built on fundamental research. Our large-cap allocation is guided by a top-down sector view with emphasis on stability, while alpha is generated through exposure to companies with sustainable businesses and consistently high returns on equity (ROEs). We invest with a 3–5 year horizon, adhering to our differentiated bottom-up “MEETS” framework to drive wealth creation. Recent volatility in oil prices, coupled with the geopolitical stalemate in the Middle East, has created short-term earnings pressure. This challenge has been compounded by the government’s decision to refrain from raising retail petrol and diesel prices, limiting the ability of oil marketing companies to pass on higher costs. In light of these developments, we have initiated exits from our positions in this segment. We remain committed to our focus on risk-adjusted returns, confident that our disciplined approach will help us navigate near-term challenges and continue to deliver meaningful alpha and long-term value for our investors.

Portfolio Performance as on April 30 ,2026 (in INR %)

	1M	3M	6M	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
ABAKKUS ALL CAP APPROACH	9.53	-0.49	0.46	13.33	6.38	18.33	14.29	17.23	23.11
BSE 500 TRI	10.38	-1.73	-4.33	3.64	4.67	14.94	12.16	13.88	17.90

Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on April 30, 2026. Inception Date is October 29, 2020. As per SEBI guidelines, the performance data reported is net of all fees and expenses including operational taxes such as GST/STT but excluding investor level Income tax, based on their period of investment, fee structure and point of capital flows.

Top 5 Sector Classification % *

	Weights
BANKS	15.91
INDUSTRIALS	15.44
COMMODITIES	12.10
NBFC	9.29
HEALTH CARE	8.49

*Sectors quoted are for illustration only and not recommendatory. The sectors are classified as per internal classification.

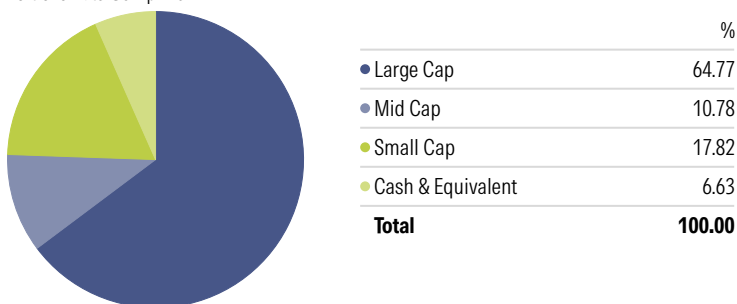
Top 10 Holdings on the basis of Asset % *

Portfolio Date: 30-Apr-26	
	Portfolio Weighting %
Vedanta Ltd	6.61
Sun Pharmaceuticals Industries Ltd	5.22
Max Financial Services Ltd	5.18
Axis Bank Ltd	5.13
Larsen & Toubro Ltd	5.13
Aditya Birla Capital Ltd	5.03
NTPC Ltd	4.89
State Bank of India	4.77
Polycab India Ltd	4.53
Bharti Airtel Ltd	4.37

*Data as on April 30th ,2026. The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all client portfolios.

Asset Allocation*

Portfolio Date: 30-Apr-26



*Market Cap Classification as per Abakkus internal Classification

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Alternative Investment Fund

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Compliance Officer details under AIF:

Mr. Biharilal Deora, Tel: 022-68846600

Portfolio Management Services:

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Principal Officer and Compliance Officer Details under PMS:

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Investment Advisory Services:

You may refer the Disclosure Document available at <https://www.abakkus.in/disclosures>

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CIN: U70200MH2024PTC432609