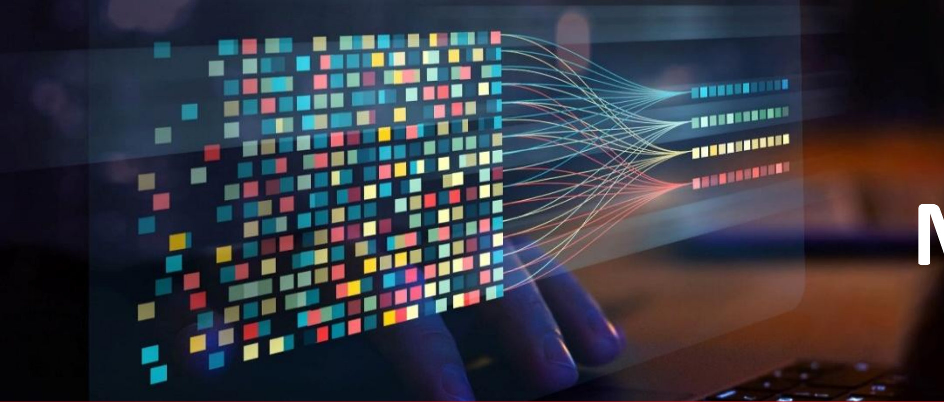

kotak Mutual Fund

Macro Konnect

1-April-2026

Equity Market Monitor

Indian Equity Markets

Broad Indices	MTD	CYTD	1Y	3Y	PE (x) Current	PE (x) FY25E	PE (x) FY26E
Nifty 50 Index	-11.3%	-14.5%	-5.1%	8.7%	20.7	17.5	15.4
Nifty Next 50 Index	-13.4%	-13.0%	-4.3%	16.9%	18.1	16.5	15.8
Nifty Midcap 150 Index	-11.1%	-12.8%	1.6%	19.6%	29.3	25.5	20.7
Nifty Smallcap 250 Index	-10.0%	-14.4%	-5.4%	17.6%	26.5	23.3	17.8
Nifty 500 Index	-11.4%	-14.0%	-3.8%	12.1%	22.0	18.9	16.5

- Markets fell in March 2026 marking the worst monthly decline since 2020, driven by intense geopolitical conflicts, surging crude oil prices and record foreign outflows.

Sectoral/Thematic Indices	MTD	CYTD	1Y	3Y
Nifty Auto Index	-15.6%	-15.7%	11.6%	24.7%
Nifty Bank Index	-16.9%	-15.6%	-2.5%	7.4%
Nifty FMCG Index	-11.0%	-17.9%	-15.0%	-0.3%
Nifty Healthcare Index	-4.5%	-3.0%	3.8%	23.0%
Nifty IT Index	-5.0%	-23.3%	-21.2%	0.4%
Nifty Metal Index	-9.0%	-0.3%	22.5%	26.5%
Nifty Realty Index	-16.6%	-25.8%	-23.5%	18.9%

- Mar'26 saw sharp sectoral dispersion, with cyclical and rate-sensitive sectors bearing the brunt of the correction.
- Defensive sectors like Nifty Healthcare and Nifty IT indices showed relative resilience despite broad market weakness.

Net Institutional Flows (INR Cr)	FII Flows	DII Flows
MTD	-1,12,307	1,42,960
CYTD	-1,26,553	2,50,604

- DIIs remained strong net buyers, providing key support to the fall as local savings and SIP flows remained resilient.

Macro Indicators	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
CPI, % YoY	1.55	2.07	1.44	0.25	0.71	1.33	2.75	3.21	
IIP, % YoY	3.5	4.0	4.0	0.4	6.7	8.0	5.1	5.2	
Merchandise Exports, $ Bn	37.2	39.1	36.4	34.4	38.1	38.5	36.6	36.6	
% YoY	*7.3*	*6.4*	*6.7*	*-11.8*	*19.4*	*1.9*	*0.6*	*-0.8*	
Merchandise Imports, $Bn	64.6	63.5	68.5	76.06	62.66	63.55	71.24	63.71	
% YoY	*8.6*	*7.8*	*16.7*	*16.64*	*-1.9*	8.76	19.19	24.11	
Manufacturing PMI	59.2	59.3	57.7	59.2	56.6	55.0	55.4	56.9	
Services PMI	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	
GST Collections (INR b)	1957	1863.2	1899	1959	1702.8	1745.5	1933.8	1836.1	2000.6
% YoY	*7.5*	*6.5*	*8.5*	*4.6*	*0.7*	*6.1*	*-1.1*	*0.1*	*2.0*

- Merchandise exports were flat/negative YoY, while imports stayed strong, pointing to resilient domestic consumption.
- GST collection softened in Mar'26 largely due to a high base despite stable underlying activity.

Global Equity Markets

Global performance	MTD	CYTD	1Y	3Y
DIJA Index	-5.4%	-3.6%	10.3%	11.7%
Nasdaq Composite Index	-4.8%	-7.1%	24.8%	20.9%
Nikkei 225 Index	-13.2%	1.4%	43.4%	22.1%
Shanghai Composite Index	-6.5%	-1.9%	16.7%	5.9%
Deutsche Boerse AG german Stock Index DAX Index	-10.3%	-7.4%	2.3%	13.2%
MSCI World Index	-6.6%	-3.9%	17.4%	15.1%
MSCI Emerging Markets Index	-13.3%	-0.5%	26.9%	12.1%
MSCI India Index	-11.3%	-13.8%	-3.6%	11.4%

- Nasdaq Composite index fell the least in Mar'26 led by tech-led sell-off amid valuation concerns and risk aversion, following sharp CY25 gains in megacaps.
- MSCI Emerging Markets index witnessed steepest decline among global indices due to FII outflows, higher crude and EM risk aversion.

Source: PIB, Bloomberg, KMAMC Internal. Data as of 30th March 2026 for Indian Markets and 31st March 2026 for global markets, Details as per latest data available publicly. Past performance may or may not be sustained. Returns are absolute. MTD: Month to Date, CYTD: Current Year to Date Data, FY26E: Estimate of FY26, FY27E: Estimate of FY27. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). PE: Price to Earnings ratio, FMCG: Fast Moving Consumer Goods, IT: Information Technology, CPI: Consumer Price Index or Inflation, IIP: Index of Industrial Production, PMI: Purchasing Manager's Index, GST: Goods and Service Tax, Bn: Billion

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