

# AMUNDI FUNDS SBI FM INDIA EQUITY

Monthly  
Portfolio  
Update

30/04/2026

## Market Review

In April, the MSCI India Index rose 9.1% but lagged the MSCI Emerging Markets Index, which gained 14.5%. Sectorally, Real Estate, Industrials, and Utilities were the best performers, while Information Technology, Health Care, and Communication Services were the worst. By market capitalization, Small Caps outperformed broader markets, with the MSCI India Small Cap Index rising 15.6%, compared with gains of 12.5% for MSCI Mid Cap and 8.2% for MSCI Large Cap in USD terms.

High frequency indicators of domestic economic activity showed mixed trends. Demand momentum remained firm even as overall growth moderated marginally. GST collections for March were strong at INR 1.8 trillion, up 8.8% year on year. Consumption continued to be the primary growth driver through March 2026, underpinned by a broad-based recovery in discretionary spending. Auto retail volumes recorded their strongest ever March, with total vehicle sales rising 25.3% YoY. Growth was broad based across Two Wheelers (+28.7%), Passenger Vehicles (+21.5%), Commercial Vehicles (+15.1%), Three Wheelers (+10.5%), and Tractors (+10.9%). These trends highlight the depth of the post GST 2.0 recovery and improving demand convergence between rural and urban markets.

Notably, rural demand outperformed urban areas during the month, supported by healthier farm cash flows and rising mobility needs. In contrast, investment related indicators softened modestly. The Index of Eight Core Industries contracted 0.4% YoY in March, weighed down by weaker production in coal, crude oil, fertilisers, and electricity. However, underlying infrastructure activity remained resilient. Steel and cement production grew 2.2% and 4.0% YoY, respectively, indicating that the capex cycle continues despite a lag relative to consumption and some late fiscal slowdown in headline core sector growth.

While India's domestic growth drivers remain intact, external risks have intensified, led by a renewed global energy shock. Escalation in Middle East tensions and prolonged disruption in the Strait of Hormuz, through which roughly 20% of global oil trade passes, has triggered a sharp supply side shock. Brent crude prices have risen about 50%, alongside a sharp repricing of LNG markets. For India, higher energy costs transmit through imported inflation, a wider current account deficit, and near-term pressure on corporate margins given the economy's energy import dependence. Thus far, the impact on growth has been contained by resilient domestic demand, policy buffers, and partial price pass through. Consensus GDP growth for 2026 remains around 7.5%, although CPI inflation expectations have edged higher to approximately 4.6%.

## Portfolio Review

The portfolio underperformed its benchmark in April 2026, amidst a strong recovery in the underlying market following the steep declines seen in March.

The fund's underweight positioning within the Indian healthcare sector contributed to relative performance, with the sector underperforming the broader market following US administration comments surrounding potential new tariffs being imposed on pharmaceutical imports. Elsewhere, the portfolio's overweight positioning within the real estate sector contributed to relative performance, benefitting from a broader rally driving Indian real estate developers.

On the other hand, the fund's positioning within the Financials sector detracted from relative performance, largely on the back of an under allocation to asset managers and smaller private sector banks which benefitted from a rebound in capital markets and the RBI's decision to maintain interest rates unchanged, contributing towards more resilient net interest margins for the sector.

We are running an overweight on Materials and Consumer Discretionary and underweight on Communication Services and Consumer Staples. We are overweight on the Materials, mainly due to our overweight on cement, where we are positive over the medium term given high underlying high utilization and industry consolidation. The industry has seen slow demand growth over last 7-8 years (below long-term trends) and we expect improving infra and real estate cycles to provide good backdrop for sustainable demand bounce back.

On Consumer Discretionary, we remain positive on the Auto sector where we are in the midst of a renewed upcycle after the GST cuts of 2025. Post the underperformance of Hotels stocks in CY2025, we added weight here with a view that sector demand-supply fundamentals remain robust.

We are underweight Communication Services. Telecom stocks (particularly Bharti Airtel) have performed well in last few years in anticipation of sector consolidation leading to pricing power and significant earnings delta after a painful industry phase. However, due to these positives, stock prices have moved up and we see better relative opportunities in other sectors. We remain underweight on Consumer Staples due to expensive valuations relative to long-term growth expectations.

## Market Outlook

External conditions have largely dictated Indian equity market performance thus far in 2026. Energy driven inflation has reset global monetary expectations, effectively ruling out US Federal Reserve rate cuts in 2026 and reviving a tightening bias. However, India's capacity to absorb such shocks is materially stronger than in past episodes. Large foreign exchange reserves, positive real interest rates, a credible monetary framework, and resilient domestic demand provide meaningful buffers. While energy volatility, tighter liquidity, and currency pressures may drive near term market volatility, India's macro stability, policy credibility, and superior growth outlook relative to peers help limit downside risks and support a constructive medium-term view.

Corporate fundamentals remain stable despite heightened macro volatility. Balance sheets are broadly healthy, and the banking system remains well capitalised, allowing credit growth to remain supportive even as working capital requirements rise due to higher energy and logistics costs. Margin pressure is evident in energy intensive sectors such as oil marketing, chemicals, fertilisers, and select manufacturing segments, but broader financial stability risks remain contained. Domestic institutional and retail participation continues to play a stabilising role amid intermittent foreign portfolio outflows.

On earnings, the energy shock has driven FY26 consensus downgrades across most sectors, including Industrials, Materials, Consumer, Financials, Energy, Utilities, Telecom, and Real Estate. Information Technology remains an outlier, benefitting from currency tailwinds. Despite near term moderation, consensus expectations still point to roughly a 12-13% Nifty EPS CAGR over FY25-FY28, led by domestic demand-oriented sectors. This suggests earnings risks are cyclical rather than structural following a near term reset.

Market sentiment has improved, with the equity sentiment indicator moving above zero and acting as a contrarian signal. Recent price action reflects renewed optimism. Valuations have reverted to moderately expensive levels, with the earnings yield to bond yield spread at -2.38% versus a long-term average of -2.18%, implying limited valuation support and greater reliance on earnings delivery.

Risks nevertheless warrant monitoring. Slower global growth, sector specific export weakness, and episodic geopolitical developments could intermittently weigh on sentiment. However, with domestic macro conditions firm, valuations easing from earlier extremes, and India offering relative growth and policy stability within emerging markets, the market remains positioned for selective alpha generation, particularly if global capital rotation broadens toward EMs.

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