



# FORTNIGHTLY MACRO REVIEW

18<sup>th</sup> April 2026

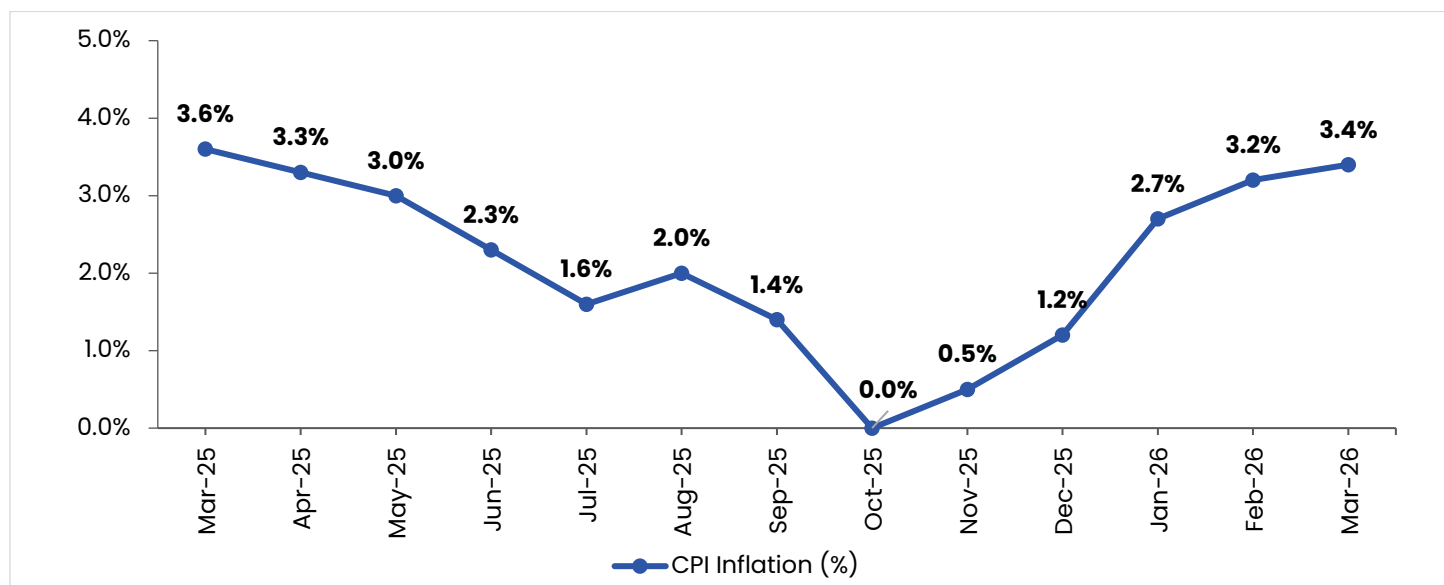
**BONANZA WEALTH**



# CPI INFLATION

Consumer Price Index (CPI) rose to 3.40% (Provisional) in Mar-26 from 3.21% in Feb-26, taking full year FY26 inflation to 2.1% (Provisional). The Mar-26 print indicates a mild initial impact of West Asia conflict. The rise was primarily due to an increase in inflation within food and beverages, tobacco and intoxicants, electricity, gas and other fuels, restaurants and accommodation services. The higher prices of both domestic and commercial cylinders pushed up inflation in the gas and fuel category. The corresponding rural and urban inflation rates stood at 3.63% and 3.11%, respectively. Despite the increase in the inflation rate, it remained below the RBI's 4% medium-term target.

Food inflation in Mar-26 stood at 3.87% (Provisional) as against 3.47% (Final) in Feb-26. Housing inflation for the month of Mar-26 is 2.11% (Provisional) in comparison to 2.12% in the previous month. High inflation was observed in silver jewellery, gold and other precious jewellery, coconut, tomato and cauliflower. Low inflation was recorded in Onion, Potato, Garlic, Arhar and Peas.



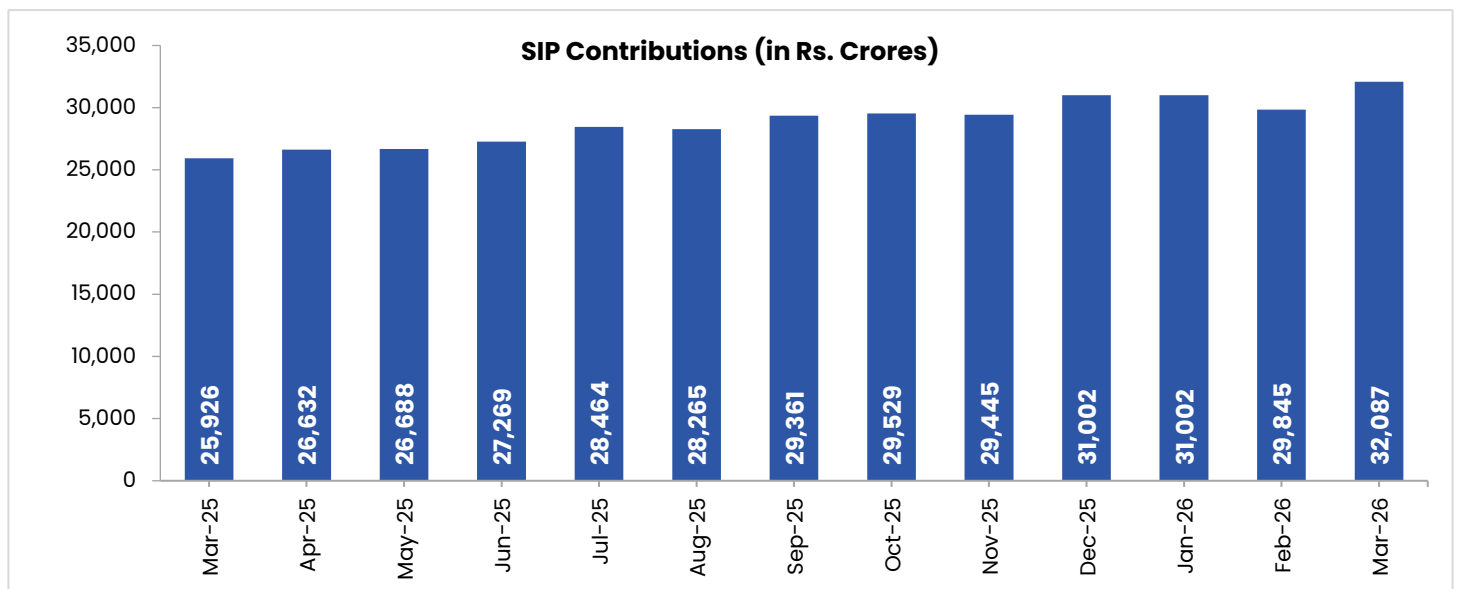
Among states with a population of more than 50 lakh, highest inflation was recorded in Telangana at 5.83% followed by Andhra Pradesh at 4.05%. Karnataka came in third by recording 3.96%. Tamil Nadu and Rajasthan recorded 3.77% and 3.64% respectively.

Overall, the Government and Oil Marketing Companies (OMCs) have absorbed much of the impact of the energy shock following the West Asia conflict. However, continued volatility in global energy prices could pose risks to inflation going forward.

# RETAIL PARTICIPATION

The Indian Mutual Fund industry recorded net outflows of Rs. 2.40 lakh crore in Mar-26 as against the net inflows of Rs. 94,530 crore in Feb-26. This marks a sharp reversal in trend on a MoM basis which was largely led by significant outflows from debt-oriented schemes.

On the other hand, equity mutual funds rose by 56% MoM to Rs. 40,450 crore in comparison to Rs. 25,978 crore registered in the previous month. Open-ended mutual funds maintained a positive streak for the 61st consecutive month. SIP inflows scaled a new high of Rs. 32,087 crore, reflecting strong investor confidence despite global volatility. The industry's net asset under management (AUM) fell to Rs. 73.73 lakh crore during the month of March from Rs. 82.03 lakh crore in Feb-26. This marks a 10.11% MoM decline.



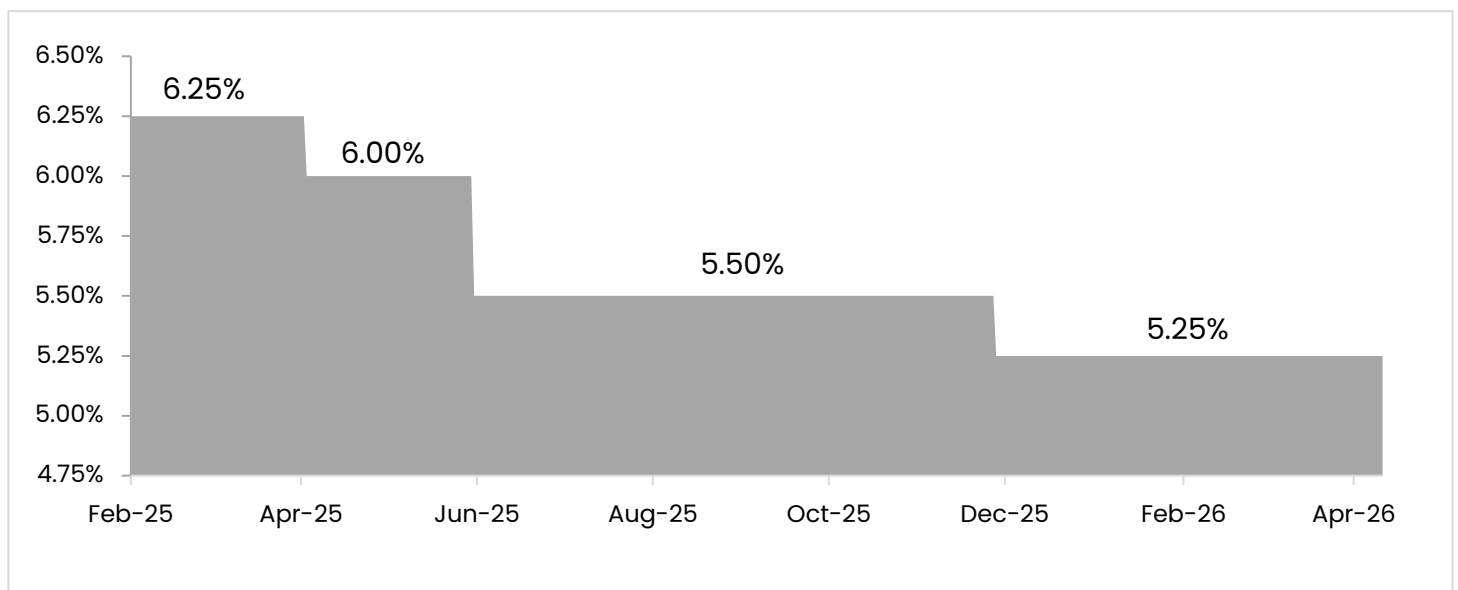
Within the open-ended equity fund category, large-cap funds marked a 42.0% MoM increase, while mid-cap and small-cap funds surged by 51.5% MoM and 61.4% MoM, respectively. Flexi cap funds continued to lead equity flows by attracting Rs. 10,054 crore during the month.

Debt funds witnessed net outflows of Rs. 2.95 lakh crore in the month of Mar-26 in comparison to net inflows of Rs. 42,106 crore in the previous month. In the debt fund category, liquid funds recorded the highest outflows. Gold ETF inflows dropped 56.9% MoM to Rs. 2,266 crore, as against Rs. 5,255 crore in Feb-26. Overall, the headline outflows were largely driven by seasonal year-end adjustments in debt schemes. Despite heightened volatility and global uncertainties, strong equity inflows and record SIP contributions highlight the growing resilience of domestic investors.

# RBI MPC DECISION

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) decided to keep the repo rate unchanged at 5.25% in its Apr-26 meeting. The MPC has also retained its neutral stance. The Marginal Standing Facility (MSF) and Bank Rate were maintained at 5.50%, while the Standing Deposit Facility (SDF) remained unchanged at 5.00%.

India's GDP growth estimate for FY26 has been revised upwards to 7.6% under the new GDP series (base year 2022-23), compared to 7.4% under the earlier series. For FY27, Real GDP growth is projected at 6.9%. In addition, the central bank revised its real GDP growth figures to 6.8% in Q1FY27, 6.7% in Q2FY27, 7.0% in Q3FY27 and 7.2% in Q4FY27.



For FY27, CPI inflation is projected at 4.6%. The FY27 quarterly inflation path is projected at 4.0% in Q1FY27, 4.4% in Q2FY27, 5.2% in Q3FY27 and 4.7% in Q4FY27, with risks on the upside. RBI noted that Jan-26 and Feb-26 CPI prints of 2.7% and 3.2% respectively remained below the 4% medium-term target, and its FY27 projections are based on a revised oil price assumption of US\$ 85/per barrel versus US\$ 70/per barrel earlier.

The MPC observed that the economy is currently navigating the external supply chain shock and it has opted for a wait and watch approach. Growth continues to be supported by GST rationalization, steady momentum in the services sector and ongoing government infrastructure spending. However, elevated energy prices and supply chain disruptions linked to the West Asia conflict remain key sources of uncertainty. Also, risks to merchandise exports persist from shipping route disruptions near the Strait of Hormuz.



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