

RateView

Crisil's outlook on near-term interest rates

April 2026

Outlook

Benchmark	March 31, 2026 (A)	April 30, 2026 (P)	June 30, 2026 (P)
10-year G-sec yield	7.02%	6.85% - 6.95%	6.89% - 6.99%
10-year SDL yield	7.69%	7.48% - 7.58%	7.52% - 7.62%
10-year corporate bond yield	7.73%	7.52% - 7.62%	7.56% - 7.66%

A – actual; P – projected (6.48% GS 2035)

One-month view

Our April view takes into account factors such as US Treasury yields, crude oil prices, dollar movement, the impact of geopolitical developments and the risk sentiment of investors. Other factors that could drive the 10-year benchmark government security (G-sec) yield include policy moves by the Reserve Bank of India (RBI), activities of the US Federal Open Market Committee (FOMC), inflation and liquidity dynamics.

Three-month view

The movement of the 10-year G-sec yield is expected to depend on RBI policy direction, government borrowings, supply of state development loans (SDLs), foreign portfolio investor (FPI) participation, movement of crude oil prices and the rupee, global risk sentiment and the FOMC's decisions. Uncertainties around global trade and geopolitical developments would also influence the yield.

Framework for the outlook

We provide an outlook on key benchmark rates for multiple debt instruments—10-year G-secs, SDLs and corporate bonds—based on statistical models and inputs from our experts. We also incorporate our views on policy expectations, macroeconomic outlook, key local and global events, and market factors such as liquidity and demand/supply.

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March mayhem

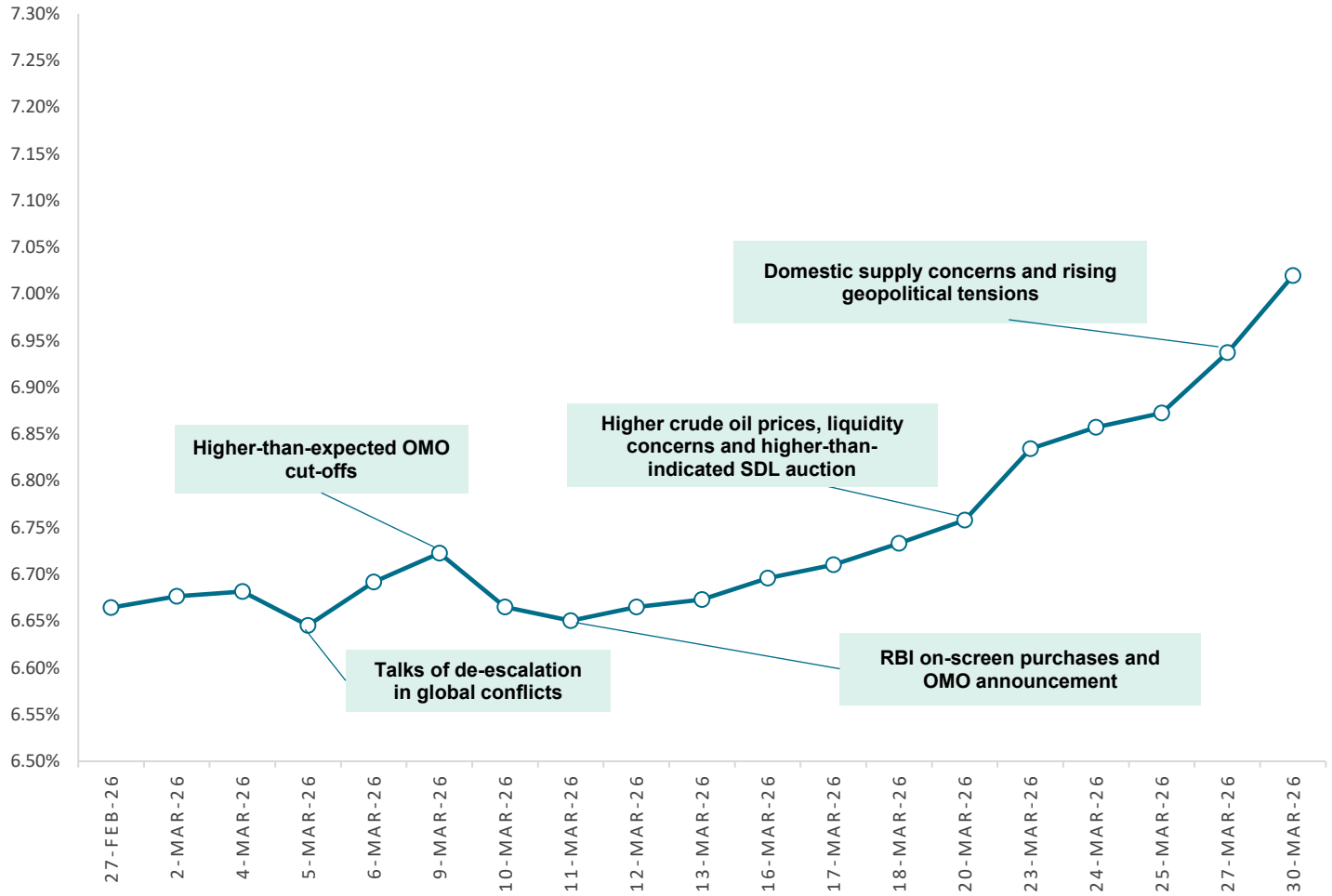
The yield on the 10-year benchmark G-sec (6.48% GS 2035) ended March at 7.02%, up 36 basis points (bps) from its February close of 6.66%.

Weekly summary

- **Week 1:** Domestic sovereign bonds traded with a cautious-to-slightly negative tone due to the West Asia conflict. Early weakness was driven by a mild depreciation in the rupee, rising crude oil prices and higher US Treasury yields. But strong domestic liquidity conditions provided some support. The results of the state bond auctions were largely in line with expectations. Mid-week, bonds gained on speculation the RBI was conducting on-screen gilt purchases. However, traders stayed cautious and booked profits as yields approached key levels. Towards the end of the week, advance tax outflows and the prices of Brent crude oil going beyond \$85/bbl pushed yields higher again. The weekly G-sec auction had a limited impact as it was in line with expectations. The 10-year 6.48% GS 2035 closed at 6.69%.
- **Week 2:** Domestic sovereign bonds were volatile during the week due to crude oil price movements, RBI actions and open market operations (OMO). The week started on a weak note as rising crude oil prices and higher-than-expected OMO cut-offs hurt sentiment. However, RBI's OMO announcement and hopes of secondary market purchases helped limit losses. Sentiment improved as the prices of crude oil eased and the rupee strengthened, even though trading volumes remained low due to geopolitical tensions. Mid-week, bonds gained further on expectations of RBI purchases and a planned OMO auction. But the upside was capped by rising oil prices and elevated overnight index swap (OIS) rates. At the end of week, pressure raised on levels again due to a rise in crude and market disappointment over the exclusion of liquid securities in the OMO auction. The activity remained muted later, with stable Brent crude prices and expectation of RBI lending support. The 10-year 6.48% GS 2035 closed at 6.67%.
- **Week 3:** Domestic sovereign bonds traded cautiously and had a weak tone during the week due to supply concerns and global uncertainties. Sentiment was initially weak because of a larger-than-expected state bond auction and rising crude oil prices. Selling pressure was seen as traders stayed risk averse even after the RBI extended support through variable rate repo (VRR) auctions. However, a fall in OIS rates and the state bond auction results staying in line with expectations helped limit the losses. Mid-week, bonds briefly strengthened after a decline in US Treasury yields. But the rupee weakness as higher crude oil prices weighed on sentiment again. Toward the end of the week, bonds remained under pressure as the rupee weakened further and crude oil prices surged. This pushed the 10-year benchmark yield to a fresh high in fiscal 2026, though buying by banks capped the downside. The 10-year 6.48% GS 2035 closed at 6.76%.
- **Week 4:** Domestic sovereign bonds traded weak during the week due to firm US Treasury yields, continued rupee weakness, the absence of liquidity support and quarter-end dynamics, along with persistent supply concerns. In the early part of the week, bonds opened lower and sentiment remained weak. However, the losses were limited due to a fall in oil prices after delays in potential strikes on Iran helped limit losses. Mid-week, bonds traded mixed on easing geopolitical tensions. But gains were limited as traders reduced positions amid heavy supply of state bonds. The RBI's rejection of T-bill bids signalled discomfort with higher yields, offering only limited support. With this, the 10-year benchmark yield closed at 6.94%.

Closing day

The new 10-year benchmark closed at 7.02% on March 30, 2026



Note: All yields are volume-weighted averages during the last trading hour of that day

Source: Crisil Intelligence

Factors influencing the outlook

Our assessment of the West Asia shock: The situation seems to be rapidly transitioning towards our alternative case, which is predicated on the West Asia conflict continuing till April-end, the destruction of energy infrastructure and the consequent gas supply shortage slowing industrial production in India in the first quarter of this fiscal. Brent crude oil is seen averaging at \$82-\$87/bbl in this fiscal. Though Iran has allowed tankers going to certain countries, including India, to pass through the Strait of Hormuz, shipping, insurance and energy costs have risen materially.

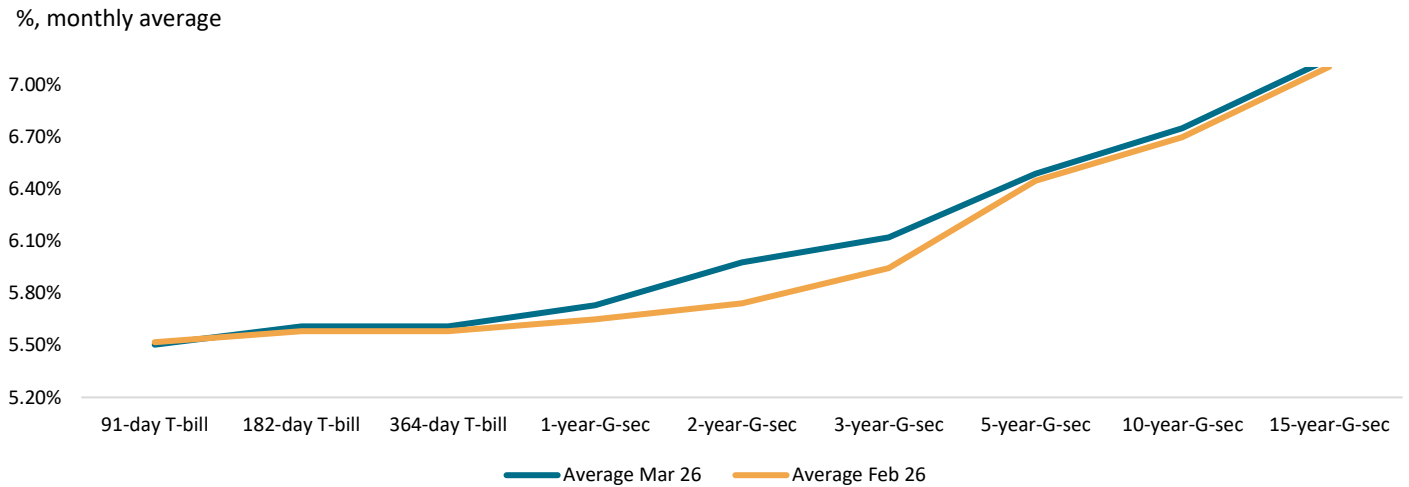
Economic parameter	Our view	Impact on yields
GDP growth	<ul style="list-style-type: none"> In our base case, we expect gross domestic product (GDP) growth to slow to 7.1% in fiscal 2027 (6.8% in the alternative case) compared with 7.6% in fiscal 2026 Healthy private consumption and steady investment growth are expected to support GDP growth. Export growth would be supported by lower US tariffs. But some drag is expected from disruptions to global trade from the West Asia conflict and slower global growth. In the alternative case, input cost pressures from crude oil and reduced availability of gas are expected to impact domestic growth. Government measures to cap retail fuel prices could support consumption The revamped GDP series on the 2022-23 base pegs real GDP growth at 7.6% in fiscal 2026 vs 7.1% in fiscal 2025 	↓
CPI inflation	<ul style="list-style-type: none"> In our base case, we expect inflation measured by the Consumer Price Index (CPI) to average 4.5% in fiscal 2027 (4.7% in the alternative case) from an estimated 2.5% in the previous fiscal While higher crude oil prices are currently being mostly absorbed by the government, a persistent rise in global prices could see retail fuel prices for cooking and transportation climb up further. Additionally, the second-round effects on core inflation via higher energy, trade and transportation costs are likely. Weather disruptions also pose upside risks to food inflation CPI inflation rose to 3.4% in March from 3.2% in February 2026 as food and fuel inflation saw upticks 	↑
RBI's monetary policy	<ul style="list-style-type: none"> Our base case expectation is the Monetary Policy Committee (MPC) would maintain the policy rates this fiscal We believe the downside to growth is a greater concern than the upside to inflation in the current situation, given that the producers are bearing the brunt of higher prices for energy and other inputs, and the government has limited the rise in retail energy prices. However, a prolonged conflict can shrink the monetary space The MPC kept policy rates unchanged at its April meeting and maintained its neutral stance, giving it flexibility on future monetary policy actions 	↔
Fiscal health	<ul style="list-style-type: none"> The budget has targeted a reduction in the Centre's fiscal deficit to 4.3% of GDP in fiscal 2027 from 4.4% of GDP in fiscal 2026 (revised estimates). The government met its fiscal 2026 target Gross market borrowing is estimated to rise to Rs 16.1 lakh crore for fiscal 2027 from Rs 14.6 lakh crore in fiscal 2026 (revised estimates). As much as 51% of the borrowing would be done in the first half of this fiscal 	↔

Economic parameter	Our view	Impact on yields
Crude oil prices	<ul style="list-style-type: none"> Crude oil prices are expected to average higher at \$82-87 per barrel in fiscal 2027 vs \$70.3 per barrel in the previous year Brent crude oil prices averaged to \$103.1 per barrel in March, 45.5% higher on-month and 41.8% up on-year 	↑
Current account balance	<ul style="list-style-type: none"> In the base case, we expect the current account deficit (CAD) to widen to 1.5% of GDP in fiscal 2027 (2.0% of GDP in the alternative case) vs a projected 0.8% of GDP in fiscal 2026 A higher import bill due to expensive crude oil (as well as gas and fertilisers in the alternative case) and the hit to exports due to the conflict are expected to raise the goods trade deficit. However, a healthy services trade surplus is expected to cap the rise in the CAD. In the alternative case, some short-term impact on remittance inflows is likely The current account narrowed to 1.0% of GDP in the third quarter of fiscal 2026 vs 1.3% in the corresponding quarter of fiscal 2025 	↑
US Federal Reserve's stance	<ul style="list-style-type: none"> The Federal Reserve left its policy rate unchanged at 3.50%-3.75% during its March 2026 meeting In its base case, S&P Global expects one rate cut of 25 bps late this calendar year, followed by a 75 bps worth of cuts in 2027 	↓
Liquidity indicators i) Demand and supply	<p>Supply</p> <ul style="list-style-type: none"> The SDL auction calendar for the first quarter of fiscal 2027 was announced at Rs 2,54,509 crore, lower than the first quarter fiscal 2026 calendar's Rs 2,73,255 crore T-Bill auction calendar for the first quarter of fiscal 2027 was announced at Rs. 2,88,000 crore lower than the first quarter of fiscal 2026 calendar which stood at Rs. 2,47,000 crore The G-sec auction calendar for the first half of fiscal 2027 was announced at Rs 8,20,000 crore, higher than the Rs 8,00,000 crore in the first half of fiscal 2026 The supply of certificates of deposit (CDs) and commercial papers (CPs) in March was Rs 2,33,545 crore and Rs 1,90,445 crore, respectively, within the range of issuances in February 2026 <p>Demand</p> <ul style="list-style-type: none"> The SDL auction calendar for March 2026 was announced at Rs 1,78,860 crore whereas the subscribed amount was Rs 2,43,641 which is 36% above the announced supply. The auction calendar for the fourth quarter of fiscal 2026 was announced at Rs 4,99,821 crore whereas the subscribed amount was Rs 5,23,076 (5% higher) Demand in March 2026 was as per quarter-end requirements in key tenures of CP and CD as well as bonds 	↑
ii) Call rates/liquidity adjustment facility	<ul style="list-style-type: none"> Although there was surplus liquidity in the Indian banking system for most of March, faster growth in credit than in deposits led to a squeeze towards the end of the fiscal. The divergence, which persisted through most of fiscal 2026, along with advance tax payments, eventually pushed liquidity to a deficit between March 20 and 22. Although a series of VRR auctions in the latter half of the month, including the infusion of Rs 79,256 crore worth of transient liquidity on March 23, pushed liquidity back to surplus territory, it was much lower than the notified amount of Rs 1 lakh crore, and did not bring about durable liquidity. 	↑

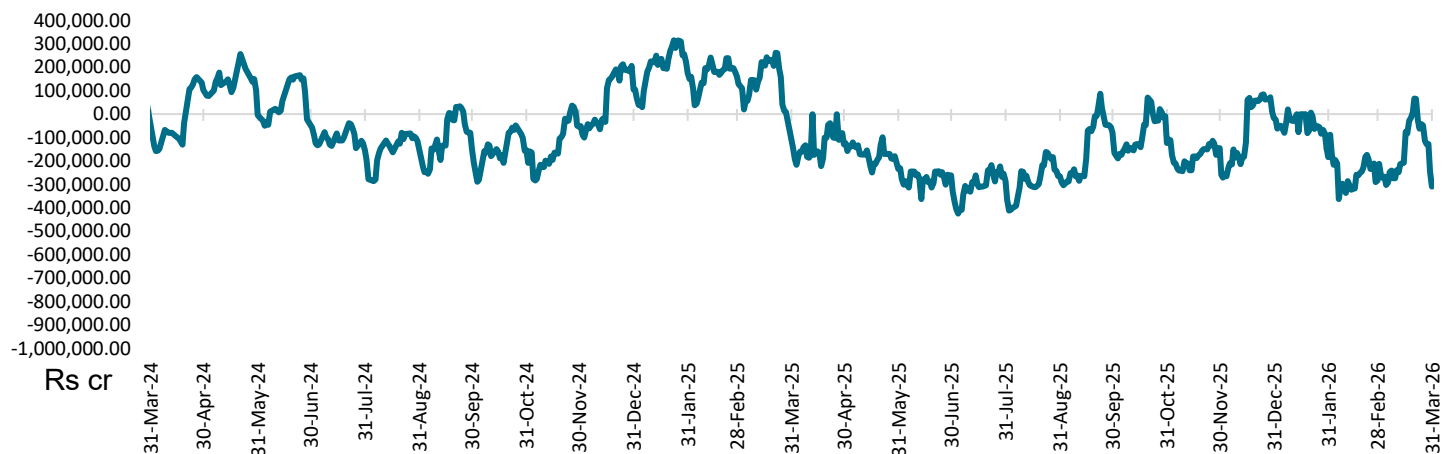
The month at a glance

Yield curve steepens

Debt securities inched higher on account of global tensions, rising US Treasury yields and crude oil prices, and rupee depreciation



Shifts in system liquidity



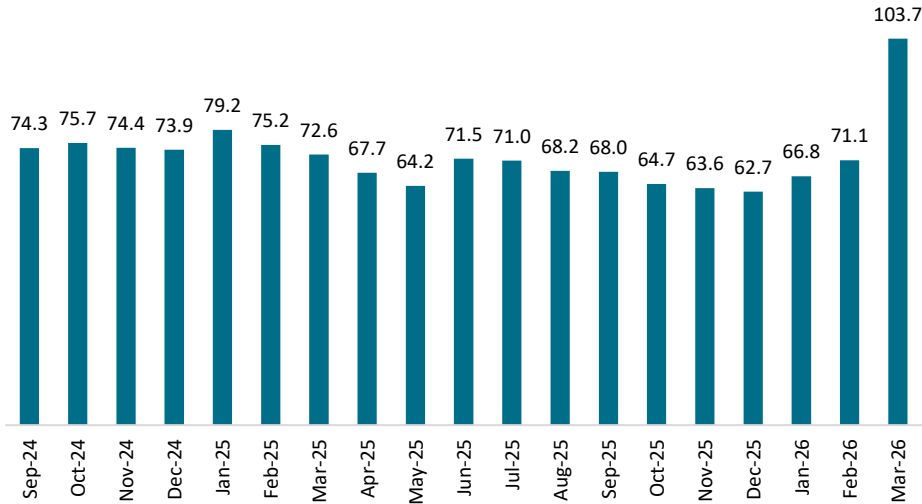
Note: Net liquidity is calculated as repo + marginal standing facility + standing liquidity facility - reverse repo

Source: Crisil Intelligence

- The average systemic liquidity surplus stood at ~Rs 1.59 lakh crore in March vs ~Rs 2.53 lakh crore in February. Liquidity surplus peaked at ~Rs 3.09 lakh crore. Liquidity swung from surplus in the early part of the month to temporary tightness in the middle of the month due to advance tax outflows, before stabilising towards the end amid quarter-end factors. The RBI remained active through its liquidity adjustment framework to manage pressure. Additionally, heavy supply of G-secs and SDLs absorbed system liquidity
- The average liquidity surplus over the past 12 months was Rs 1.78 lakh crore. In March, the daily average liquidity surplus was 0.6% of net demand and time liabilities (NDTL) vs 0.9% in February

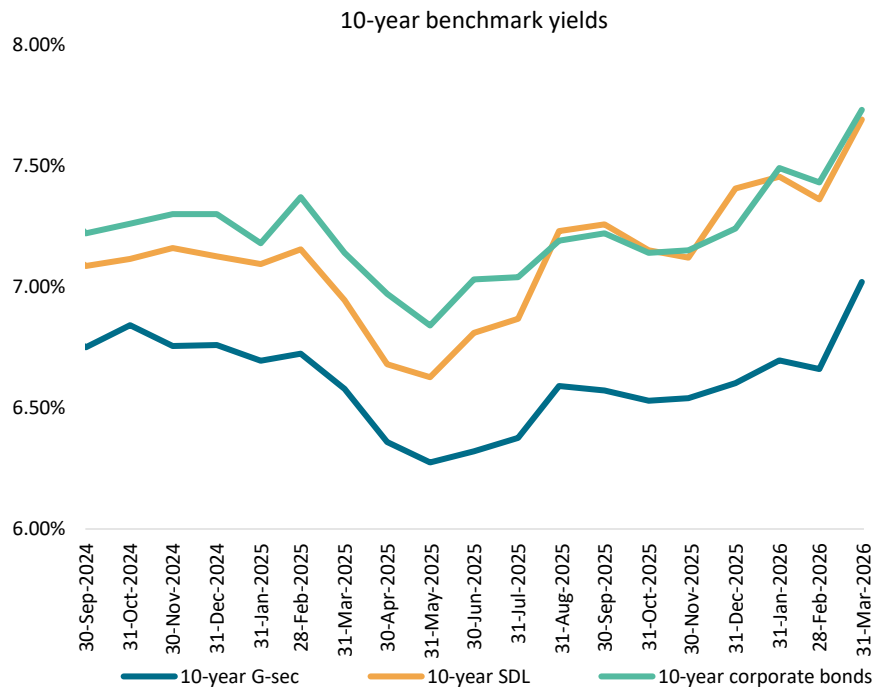
Crude oil prices increase

Brent crude (\$/barrel average)



- Crude oil prices surged sharply, with Brent crude rising 45.85% to \$103.7 per barrel
- The increase was due to rising geopolitical tensions between the US and Iran
- The price remained above the 12-month average of \$70.3 per barrel

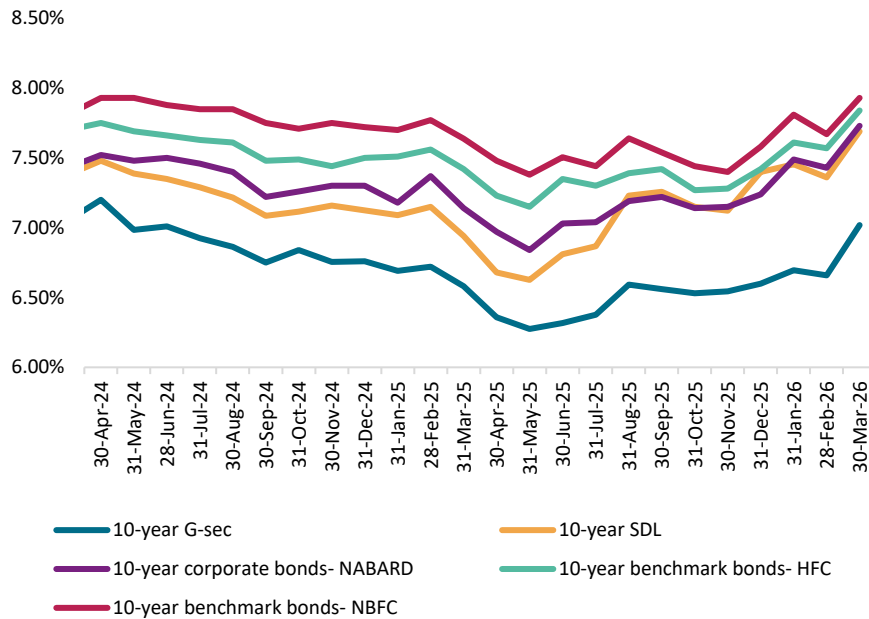
Yields on benchmark G-sec, SDL and corporate bond (PSU FI) rise



- The yield on the 10-year benchmark G-sec closed March at 7.02%, up 36 bps from February's close
- The yield on the 10-year SDL hardened 33 bps on-month to 7.69%
- The yield on the 10-year corporate bond (10-year PSU) hardened 30 bps to 7.73%

Source: Crisil Intelligence

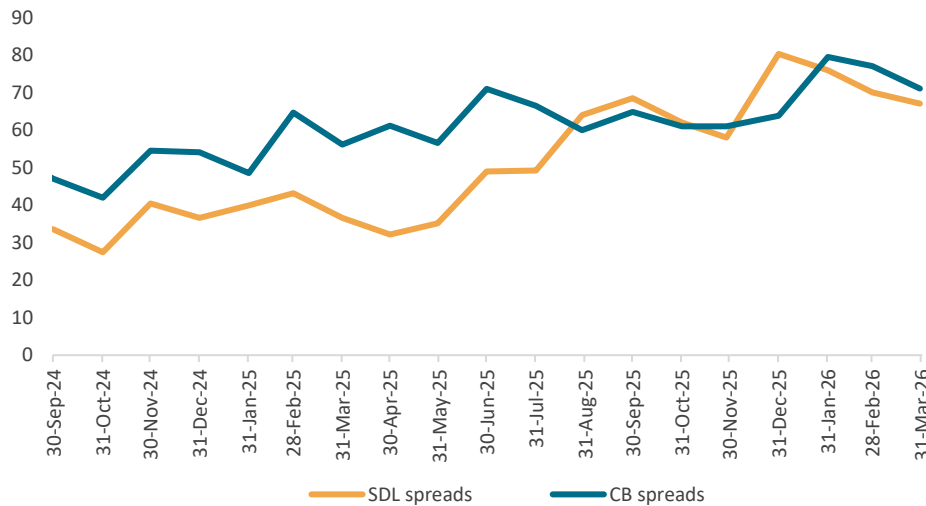
10-year benchmark G-sec, SDL and corporate bond yields



- The yield on the 10-year AAA-rated PSU bond closed at 7.73% in March vs 7.43% in February
- The yield on the 10-year SDL closed at 7.69% in March vs 7.36% in the previous month
- The yields on bonds issued by housing finance companies closed at 7.84% in March vs 7.57% in February. The yields on bonds issued by non-banking financial companies (NBFCs) rose to 7.93% vs 7.67%

Source: Crisil Intelligence

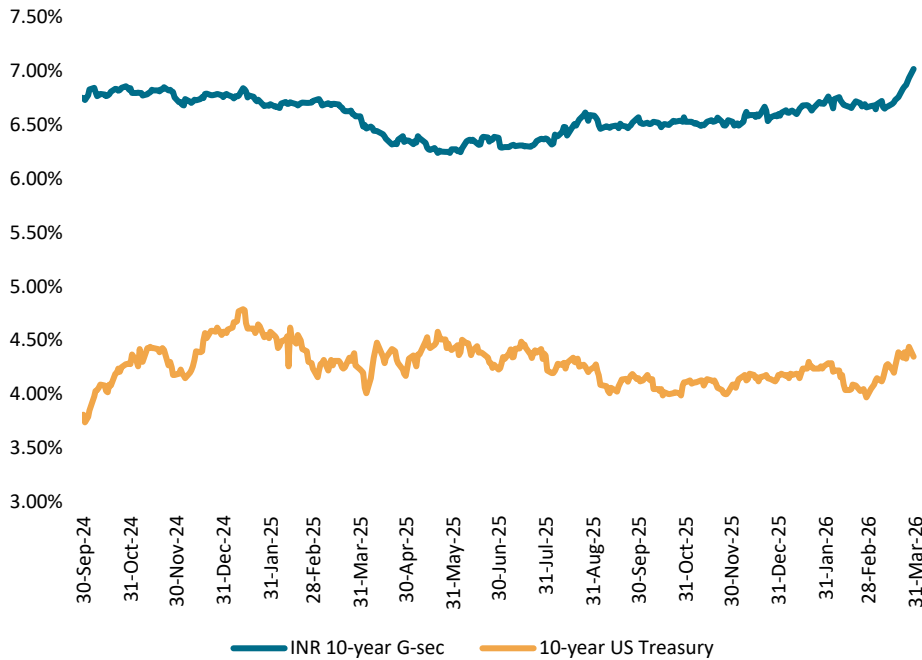
Corporate bond and SDL spreads over 10-year benchmark G-sec yield



- The spread of the 10-year benchmark SDL over the 10-year benchmark G-sec closed at ~67 bps in March, higher than the 12-month average spread of ~59 bps
- The spread of the 10-year AAA-rated public sector corporate bond (PSU FI) closed at ~71 bps, higher than the 12-month average spread of ~66 bps

Source: Crisil Intelligence

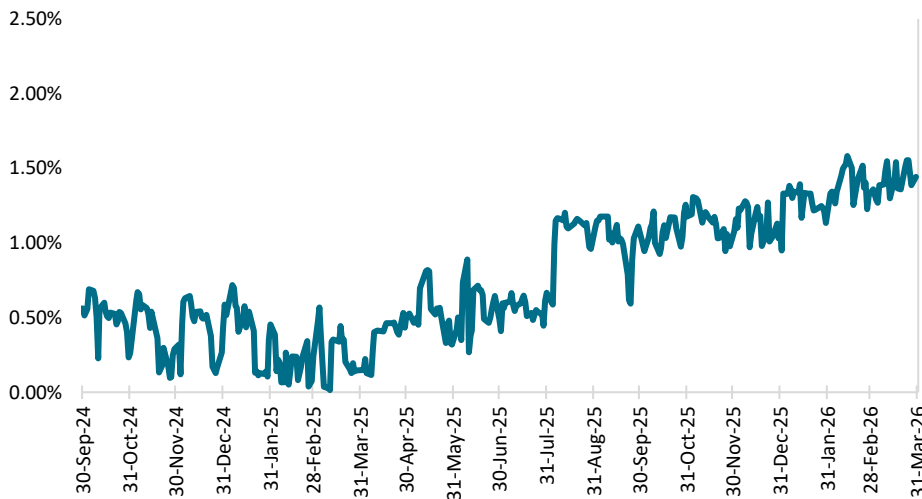
US Treasury and G-sec yield trajectory



- The US Treasury yields hardened to 4.35% in March from 3.97% in February 2026 on expectation of a longer wait for a rate cut and sticky inflation. The sharp rise in crude oil prices added to the uncertainty over inflation, while increased Treasury supply put upward pressure on yields
- The monthly spread between the domestic benchmark 10-year G-sec and the 10-year US Treasury yields decreased 2 bps on-month to 267 bps in March. However, the average monthly spread stood at 251 bps, higher than the 12-month average spread of 227 bps

Source: Crisil Intelligence

Term premium between 10-year benchmark G-sec and TREPS



- The average term premium between the 10-year benchmark G-sec yield and the tri-party repo (TREPS) decreased 35 bps to ~167 bps in March. The 12-month average premium was ~119 bps

Source: Crisil Intelligence

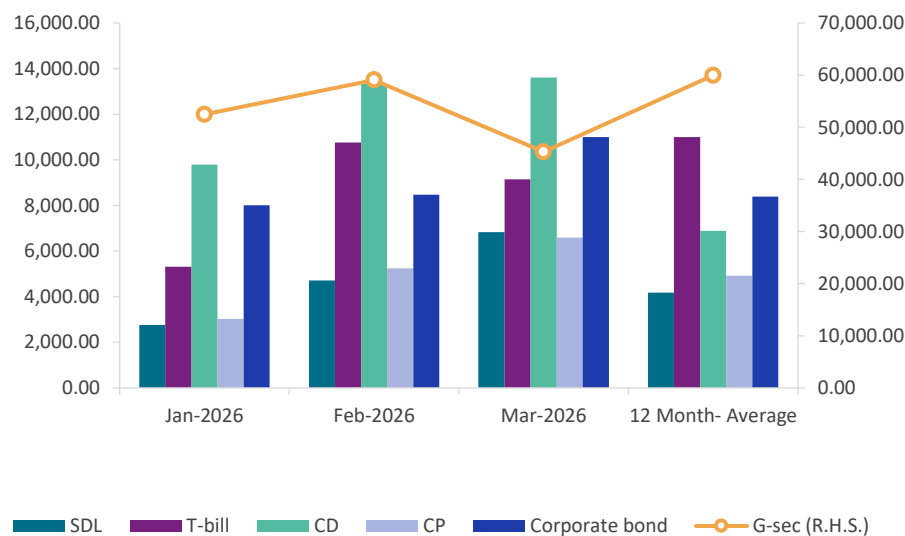
Benchmark spreads over G-secs

Spreads over G-Sec*				
Rating category	Date	PSU/corporates	NBFCs	Housing finance companies
AAA	28-Feb-26	0.75%	1.07%	0.86%
	31-Mar-26	0.68%	0.88%	0.73%
AA+	28-Feb-26	1.17%	1.47%	1.44%
	31-Mar-26	0.98%	1.27%	1.22%
AA	28-Feb-26	1.38%	2.30%	2.04%
	31-Mar-26	1.28%	2.11%	1.86%
AA-	28-Feb-26	1.89%	3.56%	3.28%
	31-Mar-26	1.79%	3.40%	3.10%

Note: Spreads are for five-year securities over the annualised G-sec yield; selection of representative issuers has been re-evaluated as per the periodic review

Source: Crisil Intelligence

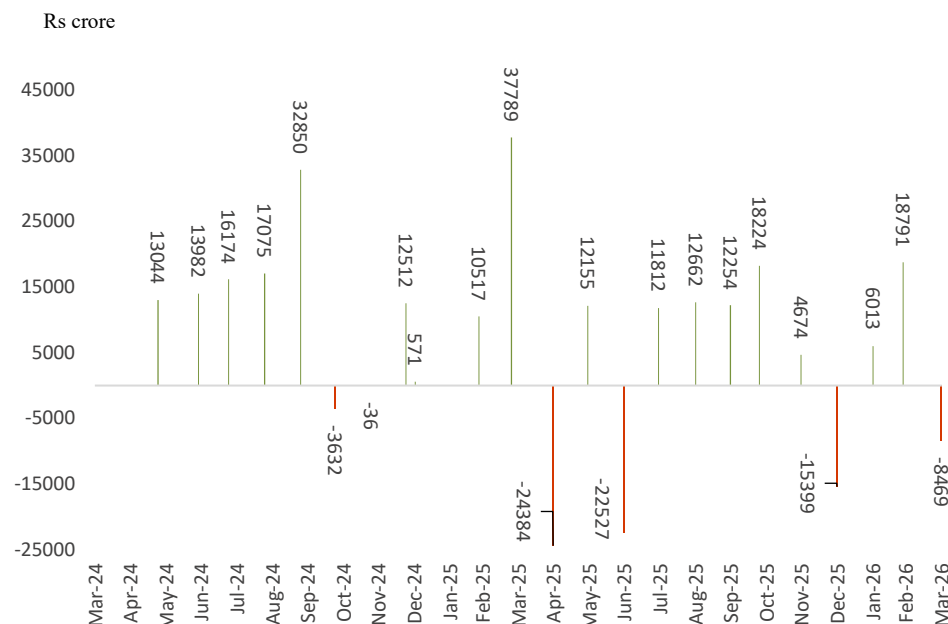
Trading volume



- The trading volume of G-secs and T-bills decreased 23.31% and 15.09%, respectively. SDL and corporate bond increased 44.79% and 29.77%, respectively. Volume of CDs and CPs increased 2.04% and 25.86%, respectively.

Source: Crisil Intelligence

FPI flows



- Net foreign portfolio investment (FPI) outflow from the debt market was Rs 8,469 crore in March vs an inflow of Rs 18,791 crore in February. Outflow from the debt Fully Accessible Route (FAR) was Rs 11,545 crore in March. FPI flows remained volatile with an outflow bias, as rising US Treasury yields and a stronger dollar reduced the flows in Indian bonds. Global factors such as elevated crude oil prices also dominated the sentiment in the second half of the month, leading to cautious positioning
- FPI outflows in equity stood at Rs 1,17,775 crore

Source: Crisil Intelligence

Rating changes in March

Upgrades

Issuer name	Old rating	New rating
Piramal Finance Ltd	CARE AA	CARE AA+
Piramal Capital & Housing Finance Ltd	CARE AA	CARE AA+
Parampujya Solar Energy Pvt Ltd	IND AA+(CE)	IND AAA(CE)
Prayatna Developers Pvt Ltd	IND AA+(CE)	IND AAA(CE)
Adani Green Energy (UP) Ltd	IND AA+(CE)	IND AAA(CE)
Prateek Realtors India Pvt Ltd	ACUITE B	ACUITE B+
Lendingkart Finance Ltd	IND BBB+	IND A+
Piramal Finance Ltd	[ICRA]AA	[ICRA]AA+
Piramal Capital & Housing Finance Ltd	[ICRA]AA	[ICRA]AA+
Laxmi India Finance Ltd	ACUITE A-	ACUITE A
ABIS Foods & Proteins Pvt Ltd	[ICRA]AA-	[ICRA]AA
Svatantra Microfin Pvt Ltd	CRISIL AA-	CRISIL AA
Svatantra Micro Housing Finance Corporation Ltd	CRISIL A+	CRISIL AA
Chaitanya India Fin Credit Pvt Ltd	CRISIL AA-	CRISIL AA

Downgrades

Issuer name	Old rating	New rating
Infiiloom India Pvt Ltd	CRISIL B	CRISIL D
Samunnati Finance Pvt Ltd	IND BBB	IND BBB-
Namdhari Agro-Fresh Pvt Ltd	CRISIL BBB-(CE)	CRISIL B-
Dvara Kshetriya Gramin Financial Services Pvt Ltd	CARE BBB+	CARE BBB

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