BULL-E-TIN

September 2025

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THE WISE OUTLOOK

EQUITY MARKET:
Indian equity markets are currently navigating a challenging phase, shaped by global uncertainties and fresh trade disruptions. After enduring significant headwinds in August, sentiment remains cautious yet constructive.

The imposition of a 50% US tariff on Indian goods, alongside moderate earnings growth and higher bond yields, pressured valuations and weighed on investor confidence. On the positive side, the government's move to reduce GST rates and streamline them into two slabs is being viewed as a strong domestic catalyst, expected to stimulate consumption, improve manufacturing competitiveness, and enhance corporate margins, particularly for sectors such as FMCG, consumer durables, and automobiles. Adding to the optimism, Q1 FY26 GDP growth of 7.8% YoY, well above consensus estimates, and a 17-year high manufacturing PMI of 59.3, reaffirmed the strength of India's underlying domestic growth momentum.

Flows remain divided, with FIIs net selling Rs. 46,903 crore amid tariff concerns and rich valuations, while DIIs absorbed the supply with net inflows of Rs. 94,829 crore, supported by steady retail participation and a positive advance/decline ratio (1,945/862), which led to broad market strength, especially in mid- and small-cap segments. The India VIX slipping below 12.5 indicates reduced near-term volatility. Globally, softer US inflation has lifted expectations of a Fed rate cut, and Eurozone PMI returning to expansion further boosted risk appetite, benefitting Indian IT and export-oriented stocks.

In the near term, markets are likely to trade range-bound with a positive bias, supported by GST reforms, festive demand, and resilient domestic flows, even as tariff negotiations with the US remain the biggest swing factor. A resolution could unlock upside potential and drive Nifty towards 26,000–26,500 by year-end, while prolonged tariff pressures could weigh on export-heavy sectors. Corporate profit growth is expected to sustain in low double digits, led by BFSI, autos, consumption, and selective industrial plays, with valuations finding support at lower levels.

Looking ahead, India's structural growth story remains intact. Healthy bank and government balance sheets, the China+1 manufacturing shift, infrastructure and renewable energy investments, and deepening domestic investor participation all provide multi-year tailwinds. While near-term volatility cannot be ruled out, the long-term outlook remains positive, with equities expected to deliver 12%–16% CAGR over the next 3–5 years, making buy-on-dips and diversified allocations the preferred strategy.

DEBT MARKET:
India's debt market reflects a phase of measured optimism amid steady macro fundamentals and evolving policy signals. The RBI is expected to keep its policy rate unchanged at 5.50% in the upcoming policy review, supported by contained inflation and moderating growth indicators. However, yields have edged higher, with the 10-year G-Sec rising to 6.59% from 6.38% last month. The steepening of the curve has been driven by supply pressures at the longer end, with the 10–30 year G-Sec spread widening to ~70 bps (from ~30 bps in February), muted bank demand, and increased state borrowing, which has pushed SDL spreads higher by 15–20 bps.

Liquidity remains comfortable, aided by RBI's Variable Rates Reverse Repo (VRRR) operations, but fiscal concerns are re-emerging. GST rationalisation measures are expected to lower indirect tax revenues by 20–30 bps, while US tariffs on Indian exports could exert pressure on both government collections and nominal GDP growth, adding to long-end supply anxiety. Participation from PSU banks in longer-tenure bonds has slowed due to portfolio constraints, and spreads between AAA corporates and G-Secs have expanded by 20–25 bps as investors remain selective amid heightened policy and fiscal risks. On the global front, foreign portfolio investors (FPIs) have provided strong support, with net inflows of over ₹13,000 Cr into Indian debt in August 2025. Expectations of US Fed rate cuts (~50–80 bps by March 2026) could further bolster investor appetite and support flows into domestic debt markets, partially offsetting these domestic headwinds.

Looking ahead, the outlook remains positive but cautious. While the RBI's neutral stance leaves room for further rate easing if growth slows, rising fiscal pressures, elevated long-end spreads, and external trade uncertainties may keep volatility high. Investors should focus on short-to-medium duration strategies - 1–4 years for short-term allocation and 4–7 years for medium-term positioning - balancing yield opportunities with prudent risk management. Government securities continue to offer a stable core, while selective exposure to AAA-rated corporate bonds can enhance portfolio returns. Staying agile and closely tracking both domestic and global developments will be critical in navigating the current environment.

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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

The global economy remains resilient in 2025, with GDP growth projected at ~3.0%, led by ongoing expansion in the US and India, the latter retaining its position as the world's fastest-growing major economy. In the US, steady consumer spending and strength in the technology sector underpin growth, though inflation at 2.7% and higher unemployment of 4.2% have pushed the Federal Reserve toward a dovish stance, with markets expecting a September rate cut.

India's momentum is supported by low inflation of 1.55%, a robust Composite PMI of 63.2, moderate debt levels, and a healthy market cap-to-GDP ratio, reinforcing its status as a global outperformer. In contrast, growth in Europe and Japan remains subdued, with PMIs barely above 50, while China grapples with near-zero inflation and only marginal expansion.

Globally, inflation trends are aligning closer to central bank targets, prompting policymakers in the US, UK, Japan, and China to adopt a cautious or easing stance. Valuations, however, are stretched in the US and Japan, as reflected in elevated market cap-to-GDP ratios, while China and the UK appear more reasonably priced. Meanwhile, the Debt-to-GDP ratios in the US and Japan stands at 1.24x and 2.37x, respectively, highlighting the fiscal vulnerabilities despite policy easing prospects.

Overall, business activity remains firm, but the global outlook stays nuanced, shaped by geopolitical risks, trade tensions, and monetary policy transitions, particularly Fed decisions and developments in large emerging markets.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP ($ Tn)	Valuation Summary
India	5.50%	1.55%	5.20%	63.20	1.31	0.82	3.84	Fairly valued
USA	4.50%	2.70%	4.20%	54.60	2.21	1.24	29.85	Overvalued
China	3.00%	0.00%	5.20%	51.00	0.70	0.88	18.98	Undervalued but watch structural risks
Euro Area	2.15%	2.00%	6.20%	51.00	1.04	0.87	18.02	Fairly valued
Japan	0.50%	3.10%	2.30%	52.00	1.75	2.37	4.24	Overvalued
UK	4.00%	3.80%	4.70%	53.50	0.88	0.96	3.96	Fairly valued to undevalued

	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP
Red	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive (1>)	High (>1)
Green	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive (<1)	Low (<1)

GLOBAL EQUITY MARKET

The global equity rally that started in mid-April extended into August 2025, supported by robust macroeconomic data, strong corporate earnings, and growing expectations of a Federal Reserve rate cut in September 2025.

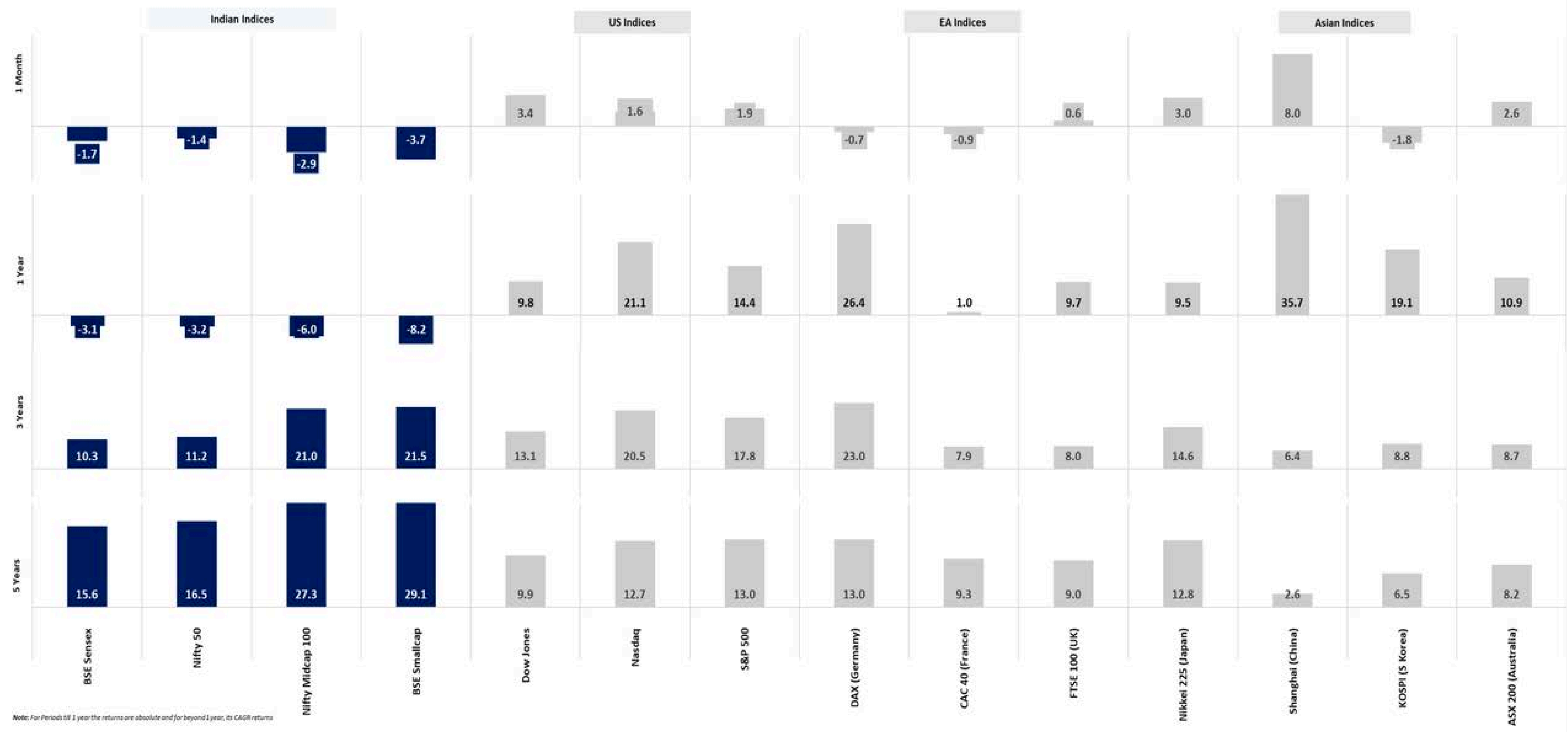
In the US, the S&P 500 climbed 1.9%, supported by robust earnings with over 80% of companies beating estimates. The Nasdaq rose by 1.6%, driven by optimism in large-cap tech and ongoing enthusiasm for the AI sector, and the Dow Jones surged by 3.4%, reaching new all-time highs supported by robust performances from blue-chip stocks and strong sector rotation.

In the UK, the FTSE 100 posted a modest gain of 0.6% in August as resilient domestic demand and supportive earnings helped offset inflation concerns. The Bank of England reduced its policy rate by 25 basis points to 4.0% in early August.

In Europe, Germany's DAX and France's CAC 40 declined by 0.7% and 0.9% in August 2025 amid mixed economic signals, including weak manufacturing data and ongoing geopolitical uncertainties.

Japan's Nikkei 225 rose by 3% supported by a US-Japan trade deal and positive economic indicators. Japan's GDP expanded by 0.3% in Q2, beating expectations, while core machinery orders— a key gauge of corporate capex—rose 3% MoM in the latest reading.

China's Shanghai Composite surged 8% in August 2025, supported by an extension of the US-China trade truce until November 10, which lifted export-oriented firms. Sentiment was further boosted by the government's plan to triple domestic chip supply by 2026, driving strong gains in Chinese tech stocks.



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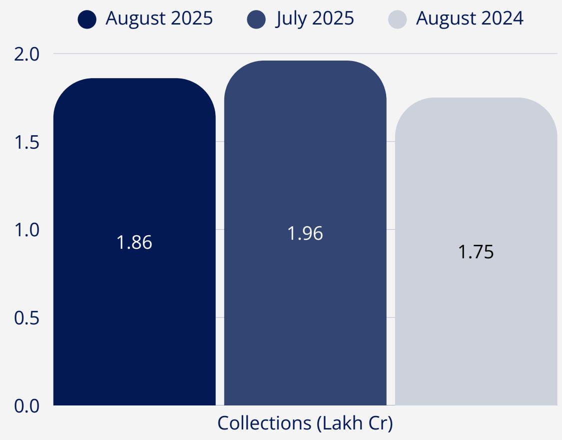
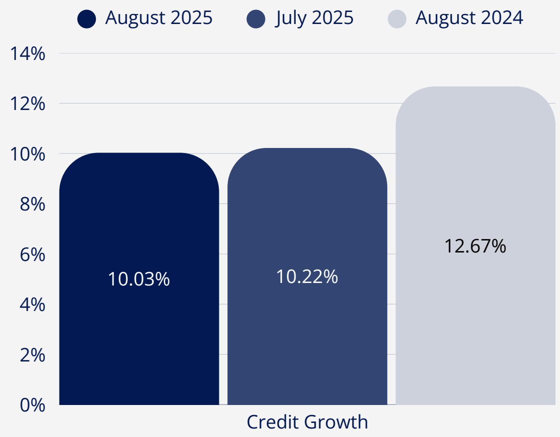
INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

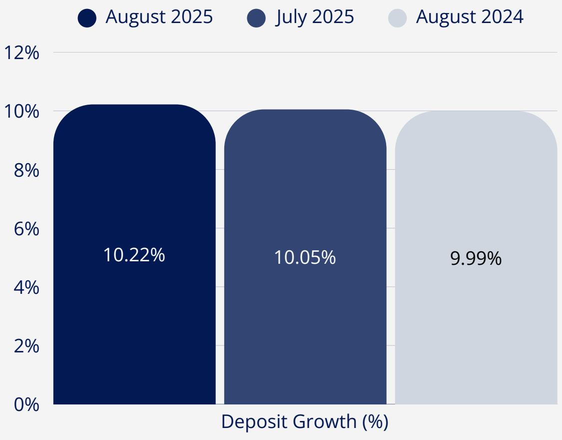
Goods and Services Tax (GST) collections in August 2025 stood at ₹1.86 lakh crore, marking a 6.5% year-on-year increase—the second-slowest pace of growth so far this fiscal. The moderation reflects tariff-related uncertainties with the US and muted consumer demand during the monsoon season.

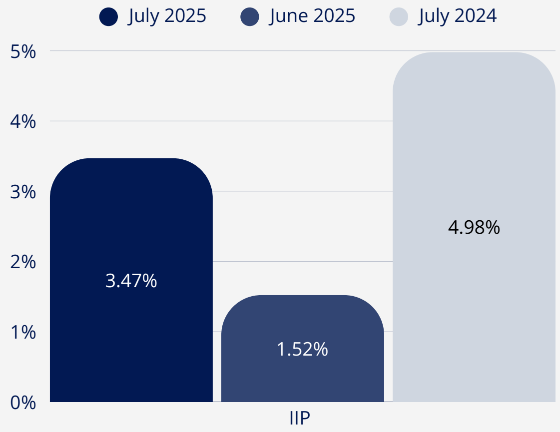




India's banking sector credit growth rose to 10% year-on-year to 186.4 lakh crore as of August 22, 2025. A gradual transmission of prior rate cuts has lowered lending rates, supporting credit demand.

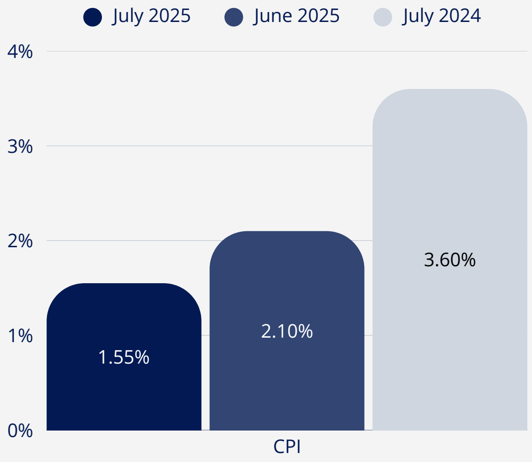
Bank deposits continued to grow faster than credit, rising 10.2% year-on-year to ₹235 lakh crore. Deposit growth remained strong, surpassing credit growth, indicating banks are prioritising deposit inflows and potentially rebalancing loan portfolios. India's credit-to-deposit ratio remains under 80% as lending growth continues to trail deposit inflows.

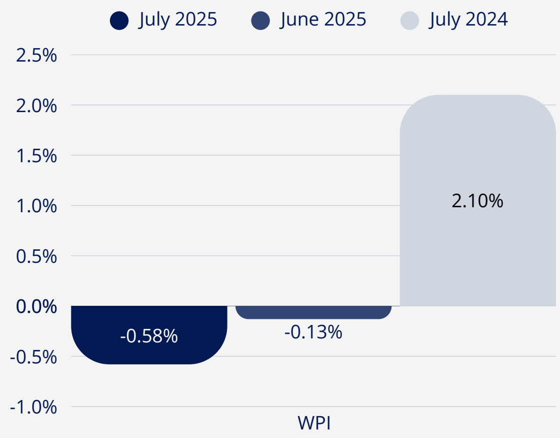




India's IIP rose to a four-month high of 3.5% in July 2025, up from 1.5% in June, as manufacturing and electricity sectors grew by 5.4% and 0.6%, respectively, while the mining sector declined by 7.2%.

India's consumer price index (CPI) inflation eased to an 8-year low of 1.55% in July 2025 compared to 2.1% in June 2025, marking the lowest reading since June 2017, primarily led by a contraction in food prices.

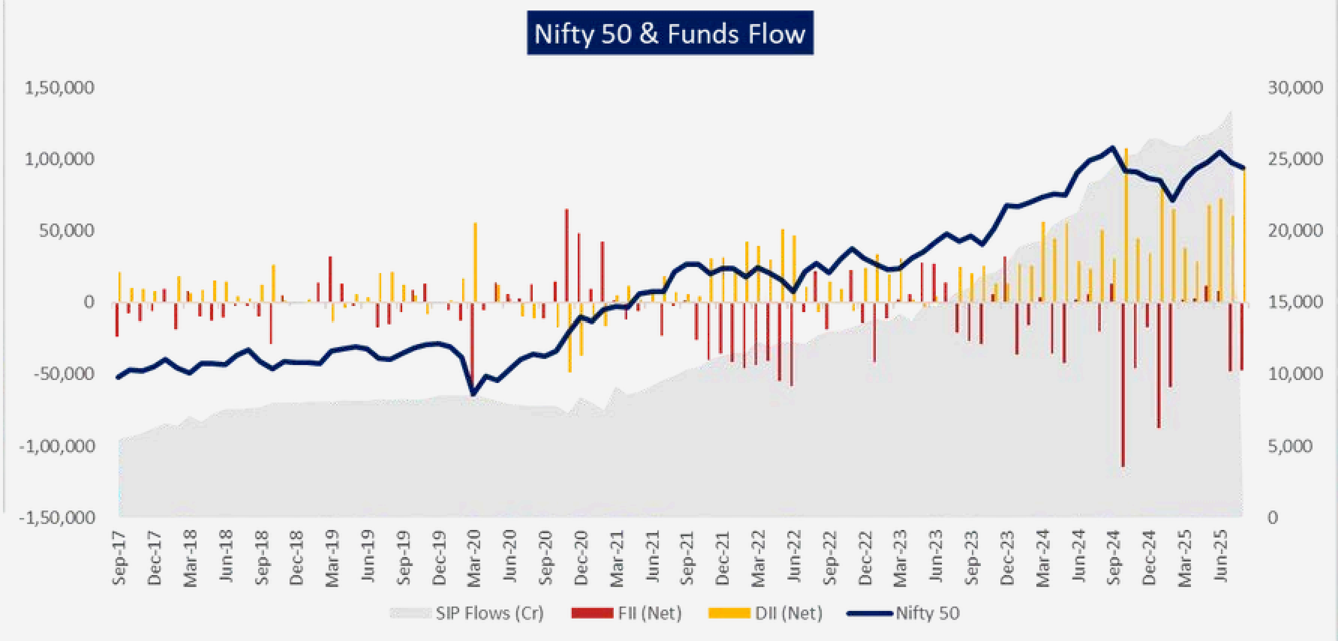




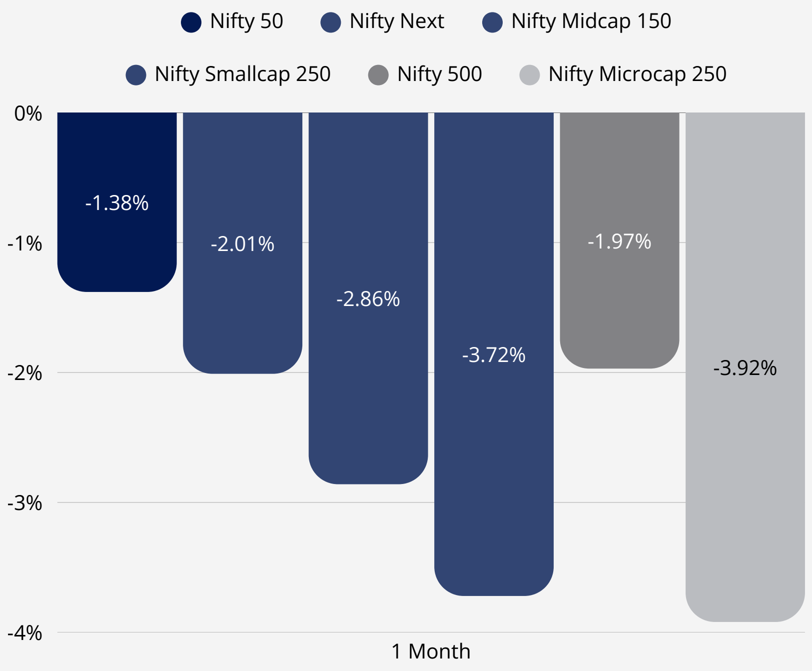
India's wholesale price index (WPI) inflation dipped further to a two-year low of -0.58% in July 2025 compared to -0.13% in June 2025. The decline was led by lower prices of food articles, petroleum products, and other primary articles, even as manufactured goods registered a mild uptick. The negative trend in WPI reflects a fall in bulk good prices, which is expected to eventually ease retail inflation as well.

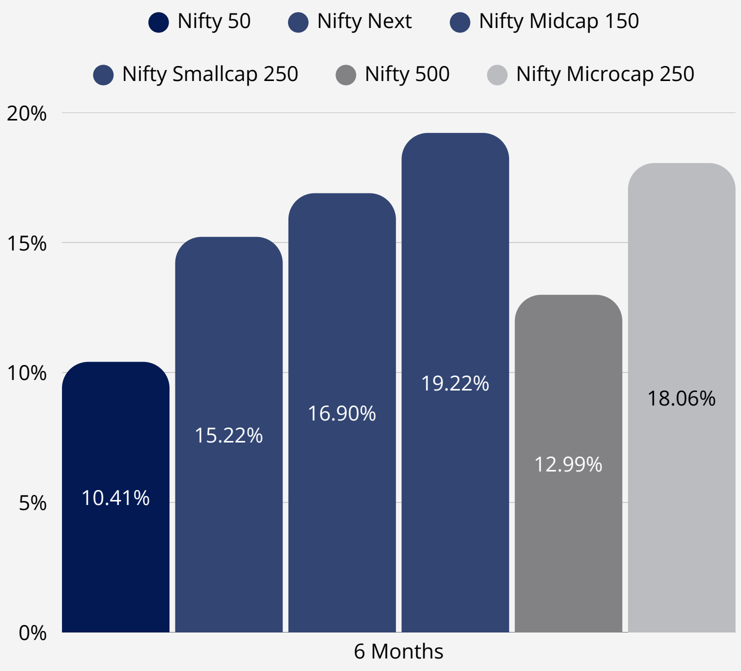
EQUITY & FUND FLOWS

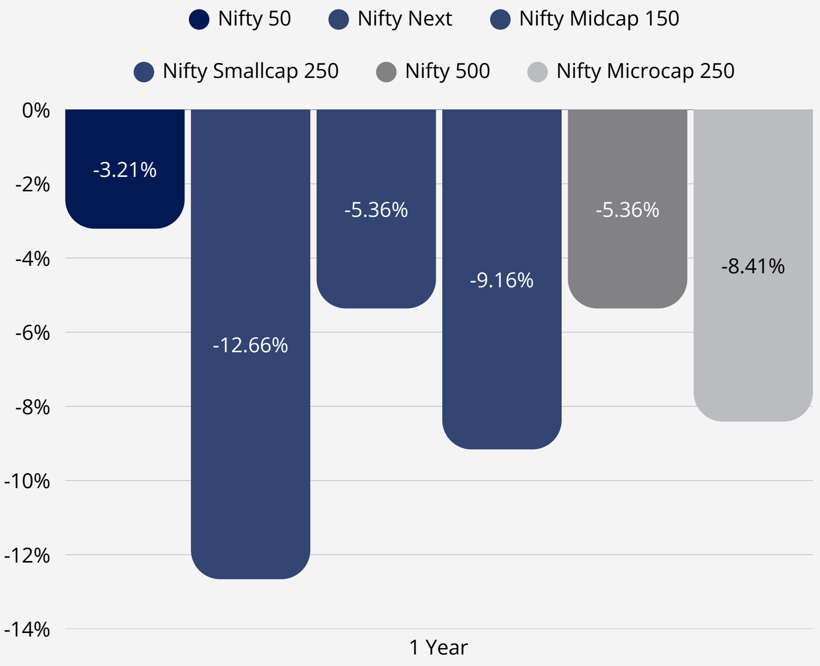
In August 2025, the Indian equity market declined due to the escalating global trade tensions after the US doubled tariffs to 50% by imposing an additional 25% duty. The heightened uncertainty triggered sharp FII outflows and increased market volatility. As a result, the Nifty 50 declined by 1.4% while other broader indices, the Nifty Midcap 150, the Nifty Smallcap 250 and the Nifty Microcap 250, declined by 2.86%, 3.72% and 3.92%, respectively, in August 2025.

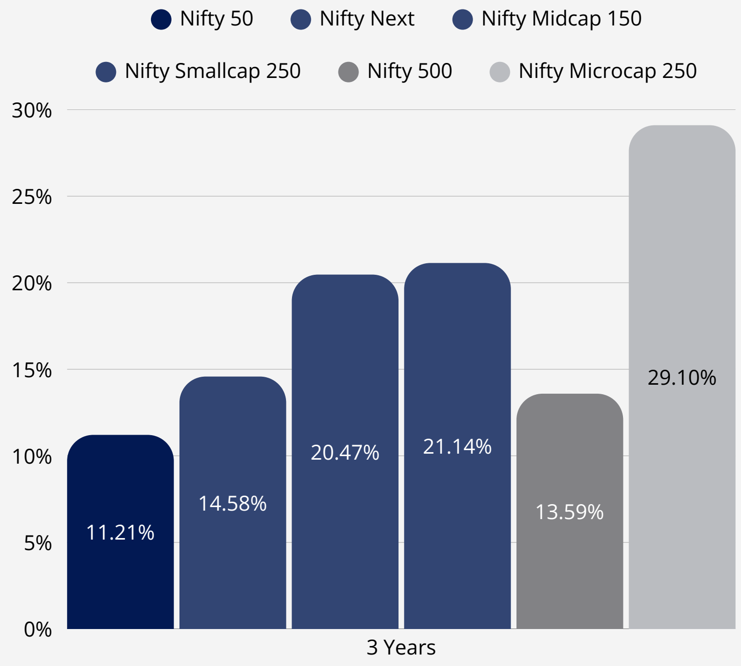


In August 2025, FIIs offloaded ₹46,903 crore worth of Indian equities, exerting pressure on export-oriented sectors such as IT and textiles. However, DIIs extended their buying streak to 25 consecutive months, making net purchases of ₹94,829 crore. Robust domestic inflows helped cushion the impact of FII outflows and provided crucial support to market stability amid global and domestic headwinds.





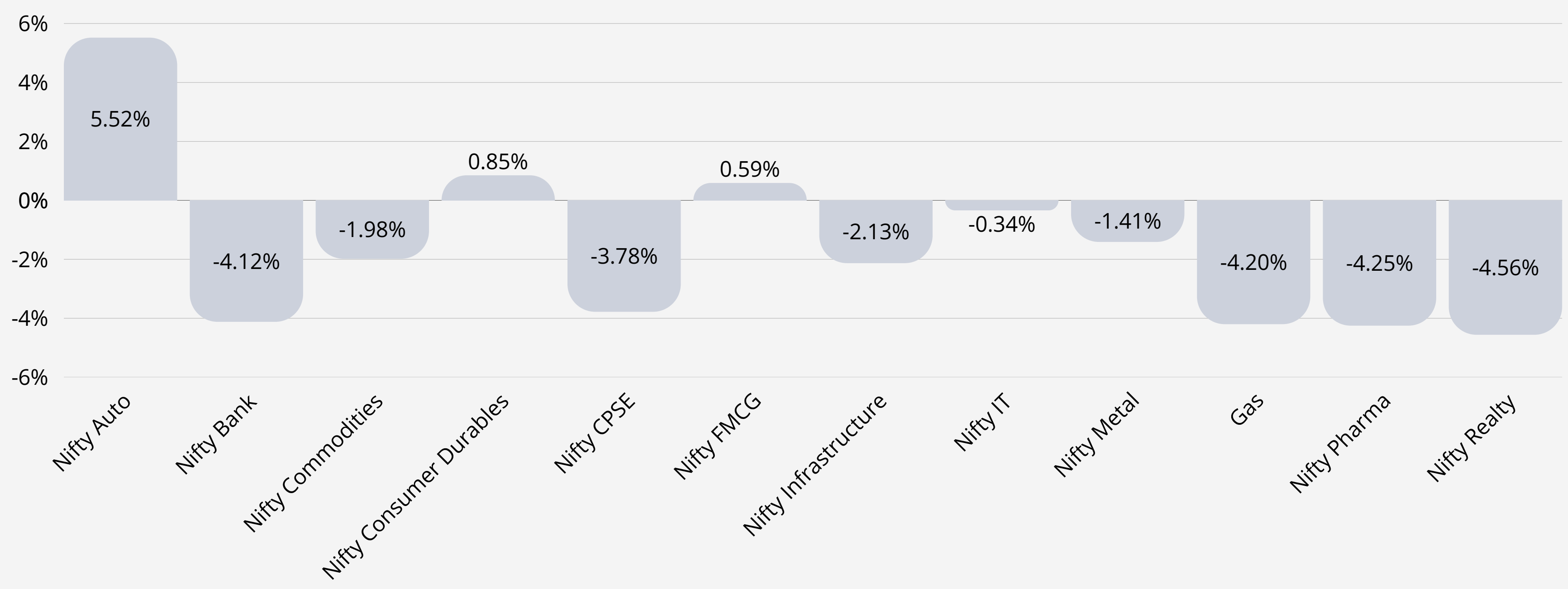




NIFTY 50 VALUATION & RETURNS

Indian equities declined in August 2025, with broad-based weakness across sectors. Except for Auto, Consumer durables and FMCG, all sectors posted negative returns with Realty, Pharma, Oil & Gas, and Bank seeing the steepest declines, correcting by 4.56%, 4.25%, 4.20%, and 4.12%, respectively.

Nifty average PE declined to **21.75** in August 2025. Historically, entry into the market at these levels has yielded an average return of 16.92% over the subsequent three years.



PE Range	3 Yr Avg CAGR
10-15	8.07%
15-18	14.72%
18-20	16.54%
20-22	**16.92%**
22-25	14.34%
25-30	12.91%
30+	8.75%
Grand Total	**14.22%**

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.00
2015-YTD (10 Yr)	24.62
2020-YTD (5 Yr)	24.61
Current	**21.46**

Nifty 50 - Average PE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75				

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INDIA'S Q1 SNAPSHOT

India's Q1 GDP

India's economy expanded 7.8% year-on-year (YoY) in Q1 FY2025-26, surpassing expectations, supported by services, manufacturing, and strong government-led investments. However, nominal GDP grew only 8.8% YoY, implying a historically low GDP deflator (~1%), indicating limited pricing power and a shift toward volume-driven growth.

Key highlights:

- The services sector grew 9.3% YoY, emerging as the largest driver of overall GDP growth.
- Manufacturing output increased 7.7% YoY, while electricity and utilities almost stagnated at 0.5% YoY due to softer power demand.
- Private consumption growth slowed to 7.0% YoY but is expected to recover with GST reforms and lower income taxes.
- Investments remained robust, rising 7.8% YoY, led by infrastructure and manufacturing spending.
- Risks include sluggish consumption revival, global trade tensions, and the narrow gap between nominal and real GDP.

Outlook:

With the RBI's policy stance now neutral, fiscal and monetary support will be more balanced, making consumption recovery critical for sustaining GDP momentum into FY26–27.

Earnings Snapshot:

Q1 FY26 showed a healthy annual recovery, with aggregate revenues increasing by 6.15% YoY and net profit rising by 9.38% YoY, supported by stronger performances in select segments.

Out of 4,163 companies reported, 2,207 recorded positive profit growth, 1,786 posted declines, and 170 remained neutral, highlighting a mixed but improving earnings breadth. These results exceeded analyst expectations, which were projected ~4–5% YoY topline growth for the quarter.

However, on a sequential basis, earnings were softer, with revenues declining 2.58% QoQ and net profit decreasing 7.99% QoQ, driven by margin pressures and weakness in smaller companies.

Overall Performance

Metric	Q1 FY	QoQ Change	YoY Change	Remarks
Aggregate Revenue	₹46.2 L Cr	▼ 2.58%	▲ 6.15%	Beat YoY estimates; sequential softness
Net Profit	₹4.46 L Cr	▼ 7.99%	▲ 9.38%	▲ 9.38%; Strong YoY growth; QoQ impacted by margins

Market Cap Performance

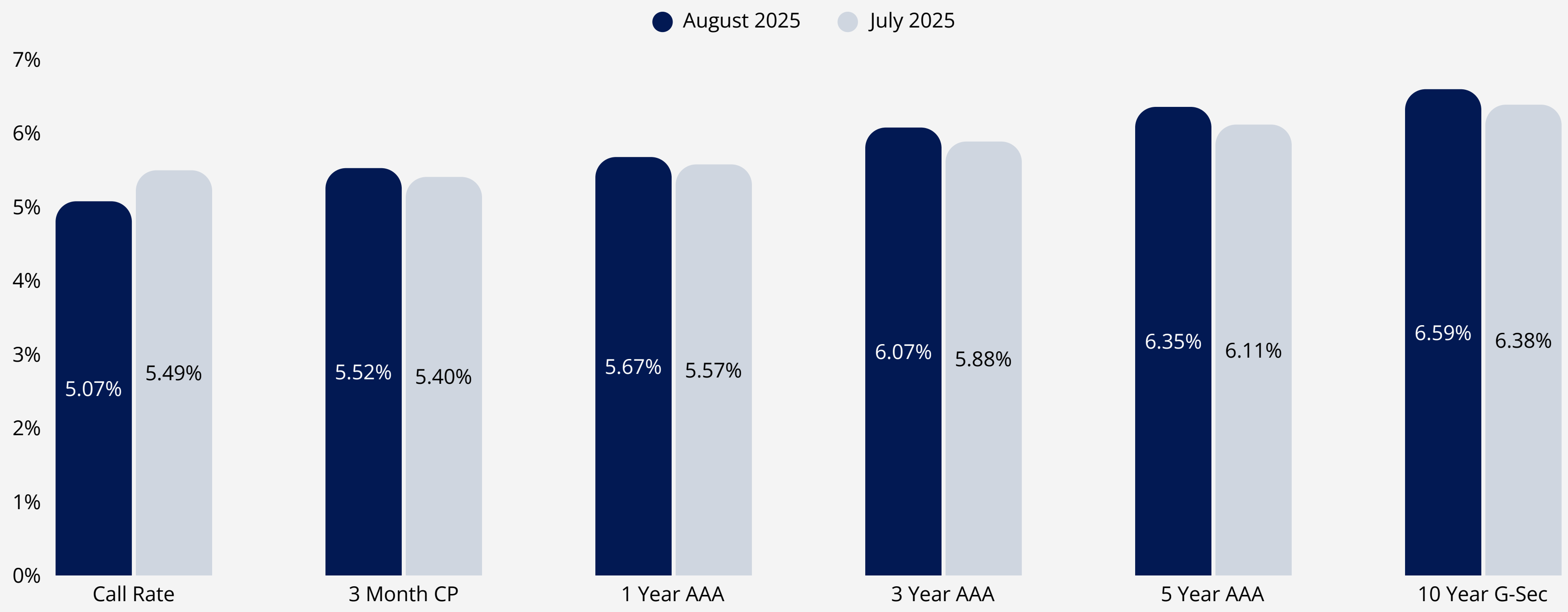
Mid Caps Shine; Small Caps Under Pressure

Mid-caps led YoY growth, with revenues up 7.4% and net profit rising 11.13%, supported by demand recovery and operational efficiency. Large caps showed steady YoY growth, while small caps continued to struggle, recording a 6.04% YoY decline in net profit and the sharpest QoQ drop at 17.22%.

Segment/ Index	Revenue QoQ	Net Profit QoQ	Revenue YoY	Net Profit YoY	Remarks
Large Cap (Top 100)	▼ 2.65%	▼ 10.52%	▲ 5.96%	▲ 12.04%	Gains supported by stable large-cap performers
Mid Cap (N150)	▼ 1.32%	▼ 0.65%	▲ 7.40%	▲ 11.13%	Best YoY performer
Small Cap (N250)	▼ 3.39%	▼ 17.22%	▲ 5.67%	▼ 6.04%	Weakest profits across categories

DEBT & OTHERS

Indian yields exhibited a mildly upward bias in August 2025. While the interbank call rate softened to 5.07% from 5.49% in July 2025, yields across the curve moved higher. The 10-year G-Sec yield rose by 21 bps to 6.59%, reflecting firming term premiums amid persistent global rate uncertainty. Medium-tenor corporate bonds also saw modest upticks, indicating cautious optimism about growth prospects.



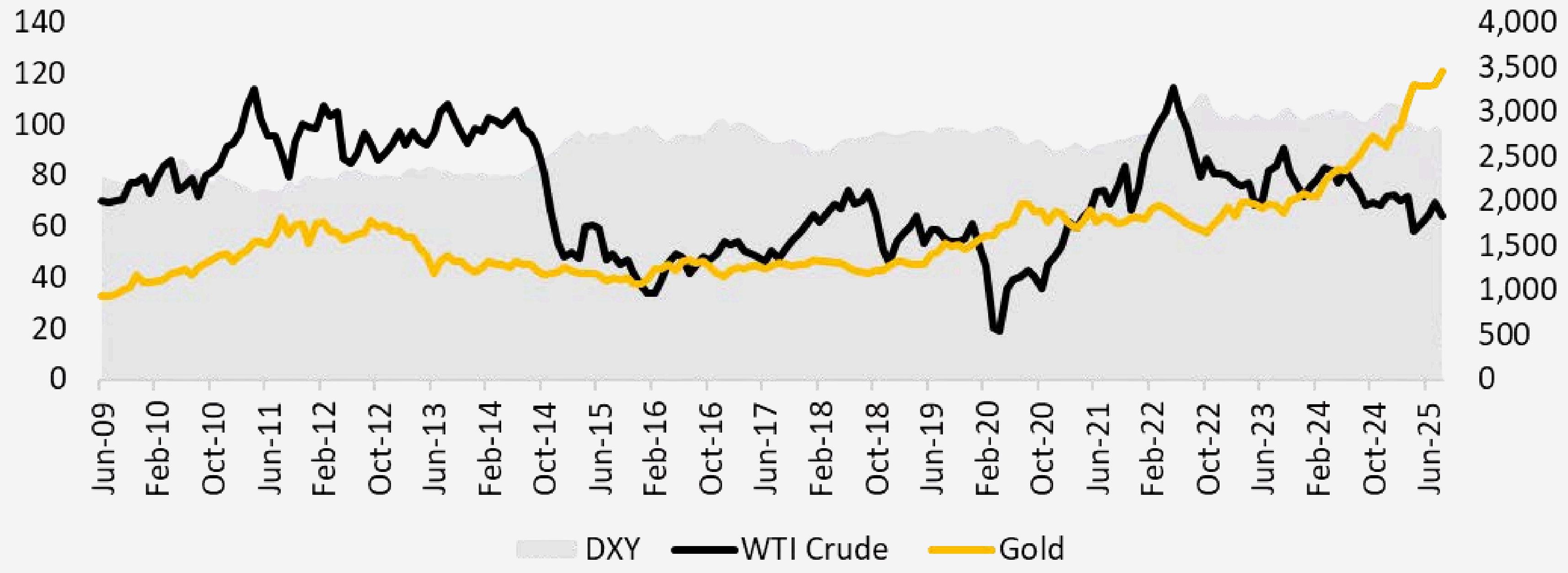
In August 2025, WTI crude oil prices closed at $63.96 per barrel, down 7.65% from July's $69.26 per barrel, reflecting global supply concerns tempered by a cautious outlook amid OPEC+ production decisions and geopolitical tensions.

Major Currencies				
Duration	**US Dollar**	**GBP**	**Euro**	**YEN**
August 2025	**87.85**	**118.58**	**102.47**	**0.60**
3 months ago	85.48	115.14	96.94	0.59
6 months ago	87.40	109.98	90.78	0.58
1 year ago	83.87	110.50	92.91	0.58

In August 2025, **gold prices** rose by 3.95%, closing at $3,429 per ounce, compared to July 2025. Also, gold has rallied up 32.1% YTD, and the positive momentum is expected to continue in September as well. The upward movement in the gold price was mainly due to a drop in the US dollar early in the month, continued geopolitical tensions, and strong global gold ETF flows.

The US Dollar Index (DXY) softened by 2.2% in August 2025, declining from 99.97 to 97.77. This decline was driven by growing market expectations of Federal Reserve rate cuts, weaker US labor market data, and geopolitical uncertainties.

Dollar Index V/s. Crude and Gold



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