BULL-E-TIN

September 2026

NAVIGATE • ACCELERATE • ELEVATE

THE WISE OUTLOOK

EQUITY MARKET:

India's equity outlook remains supported by a healthy fundamental backdrop, with real GDP growing 7.8% YoY in Q1 FY27 and the conclusion of the earnings season reinforcing corporate resilience. India Inc. recorded 20.9% YoY revenue growth and 11.3% net profit growth, with Small Caps standing out at 25.1% revenue growth and 32.8% profit growth, highlighting stronger earnings momentum across the broader market.

From a valuation perspective, broad indices appear fairly valued, but this masks significant opportunities at the company level. The much larger universe across Small and Micro Caps provides a wider opportunity set, with several companies available at reasonable or below-historical valuation multiples while also delivering strong earnings growth. This combination of earnings growth with value makes bottom-up stock selection increasingly important.

Market performance during August reflected this divergence. The Nifty 50 declined 1.2%, while Mid and Small Caps outperformed and the Microcap index gained over 5%. Market volatility remained contained, with the India VIX ending at 11.2, despite continued uncertainty around crude prices and geopolitical developments.

Overall, our outlook remains constructive but selective, although the monsoon and crude remain key near-term risks. While the El Niño impact has been relatively contained so far, cumulative monsoon rainfall remained 16% below normal at August-end, with uneven geographical distribution being an equally important concern. Its impact on agricultural output, rural demand and food inflation should become clearer over the coming quarters. Crude also remains a key monitorable, with the absence of a durable Middle East peace agreement keeping supply and inflation risks elevated.

DEBT MARKET:

The interest-rate environment remains challenging for meaningful near-term yield compression. US and Japanese government bond yields remained firm through August, limiting the room for domestic yields to decline materially independent of global rates. Domestically, CPI inflation edged up to 4.45% in July from 4.38% in June, while WPI remained elevated at 9.78%. Higher crude prices and the uneven monsoon add further inflation uncertainty. Against this backdrop, despite the RBI maintaining the repo rate at 5.25% with a neutral stance in August, the scope for further policy easing in the near term appears limited. Firm global yields and higher crude prices were also visible pressures on Indian bonds towards month-end.

A key development during the period was the strong inflow through the RBI-supported FCNR(B) facility, under which banks mobilised around $127 billion through 3–5-year deposits by August-end. These inflows have materially increased banking-system liquidity and strengthened the RBI's ability to manage pressure on the rupee. However, since these deposits are for 3–5 years, part of the liquidity created today will need to be managed when they mature, effectively shifting some of the pressure to later years. The larger foreign-exchange buffer has already provided the RBI greater room to support the currency.

The yield curve reflected these contrasting forces during August. Short-term rates remained relatively anchored, while yields moved higher further along the curve, with the 10-year G-Sec rising to 6.95% from 6.83% in July. With global yields firm and domestic inflation risks elevated, the scope for significant near-term capital gains from falling yields remains limited. Current yields therefore continue to favour accrual/carry and HTM-oriented strategies over aggressive duration exposure.

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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

Global economic activity remained resilient through August, with Composite PMIs staying above 50 across most major economies. The US remained relatively strong with a Composite PMI of 56.0, while the Euro Area, Japan, UK, and China also remained in expansion territory. India continued to stand out on growth, with Q1 FY27 real GDP expanding 7.8% YoY, supported by investment and exports.

The more important development for global markets has been the firming of government bond yields, particularly in the US and Japan. The US 10-year Treasury moved towards 4.8%, while the Japanese 10-year yield approached 2.9%, having risen nearly 70 bps over six months. Higher Japanese yields make domestic assets increasingly attractive to Japanese investors and reduce the attractiveness of the traditional yen-funded carry trade. A gradual repatriation of Japanese capital or unwinding of carry positions could tighten global liquidity, potentially prompting investors to reduce exposure to expensively valued and long-duration assets. This assumes greater importance at a time when global risk-free rates are already elevated.

Inflation remains another constraint on monetary easing, with US inflation at 3.4%, Euro Area and UK at 2.9%, while renewed Middle East tensions and higher crude prices add upside risk. By August-end, Brent had moved above $90/bbl, alongside renewed upward pressure on global bond yields.

Valuations therefore become increasingly important in this environment. The US trades at around 24.5x earnings versus its 5-year average of 23.1x, while Europe, Japan, and South Korea are also above their historical averages. India at 22.5x is broadly around its 5-year average of 23.1x, while China at 9.7x remains below its historical average, although structural concerns warrant some discount. With global liquidity potentially becoming less supportive, earnings growth and valuation comfort are likely to become increasingly important drivers of investment returns.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/ GDP	P/E (Current)	P/E (5yr average)	GDP ($ Tn)	Valuation Summary
India	5.25%	4.45%	5.10%	54.30	1.39	0.56	22.51	23.11	3.67	Fairly Valued
USA	3.75%	3.40%	4.10%	56.00	2.50	1.23	24.51	23.05	30.78	Overvalued
China	3.00%	0.50%	5.20%	52.10	0.79	0.86	9.66	9.87	20.86	Undervalued
Euro Area	2.40%	2.90%	6.40%	52.00	1.15	0.88	17.48	14.56	18.28	Overvalued
Japan	1.00%	1.90%	2.40%	53.50	2.06	2.49	18.75	14.99	4.14	Overvalued
UK	3.75%	2.90%	4.90%	52.50	0.96	0.95	15.57	13.85	4.11	Overvalued
South Korea	3.00%	2.80%	2.80%	52.30	2.61	0.51	16.79	10.85	1.93	Overvalued

	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/ GDP	P/E
Red	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive	High (>1)	P/E > 5yr average: Overvalued
Green	Rate Cut /Bottom	Moderate	Decrease/Stable	Expansion (50>)	Inexpensive /Fairly Valued	Low (<1)	P/E > 5yr average: Undervalued

GLOBAL EQUITY MARKET

Global equity markets delivered a mixed performance during August 2026, as resilient corporate earnings and an AI-led tech rebound were weighed against renewed geopolitical tensions, rising crude prices and shifting interest rate expectations.

US: The Dow Jones (+1.87%), Nasdaq (+3.93%) and S&P 500 (+2.62%) all advanced, with the S&P 500 and Nasdaq-100 posting their best August performance since 2021. Earnings momentum was a key driver with 97% of S&P 500 companies reporting, 86% beat earnings per share estimates while 77% reported positive revenue surprises, taking Q2 earnings growth to 52.0%, the highest rate reported by the index since Q2 2021. Energy led sector gains, extending its 2026 advance to 44.2% YTD as renewed Strait of Hormuz hostilities and a late-month oil price spike lifted the sector.

Europe: European markets diverged during the month. Germany's DAX (+2.45%) advanced to record highs, supported by strength in financials and industrials, while France's CAC 40 (-2.06%) slipped on renewed political and fiscal uncertainty under PM Sébastien Lecornu. The UK's FTSE 100 (-0.40%) ended largely flat, weighed down by sticky inflation and elevated oil prices.

Asia: Asian markets were mixed, with technology and semiconductor stocks driving much of the region's performance. Japan's Nikkei 225 (+3.03%) advanced on strong chip-led exports, though gains were capped by a mid-month semiconductor sell-off and rising bond yields on BoJ rate-hike expectations. China's Shanghai Composite (+4.02%) gained on an AI and robotics-led rally alongside improving PMI data, despite lingering concerns over domestic demand. South Korea's KOSPI (+3.40%) was the region's standout, swinging from bear- to bull-market territory as Samsung Electronics and SK Hynix led a memory-chip rally on renewed AI-spending optimism, even as the index saw sharp intra-month volatility.

Australia: The ASX 200 (+1.11%) edged higher, led by strength in mining and resources, even as returns within the sector were mixed — BHP and Rio Tinto gained on firmer commodity prices, while Fortescue slipped as iron ore softened through the month.

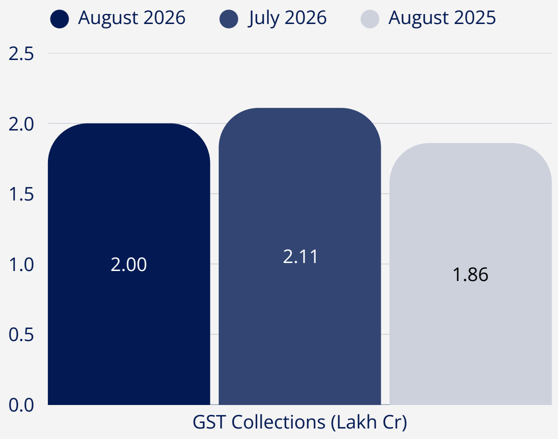
India: The Sensex (-1.46%) and Nifty 50 (-1.24%) ended August in the red, as renewed geopolitical tensions, higher crude prices and elevated US yields weighed on large-cap sentiment. The broader market outperformed, with the Nifty Midcap 100 (+2.08%) and BSE Smallcap (+4.34%) gaining on strong earnings — small-caps delivered 25.1% YoY revenue growth and 32.8% YoY net profit growth, while mid-caps posted 17.9% revenue and 10.3% net profit growth — alongside steady DII buying, even as FPIs stayed net buyers of ~₹20,000 crore for the month.

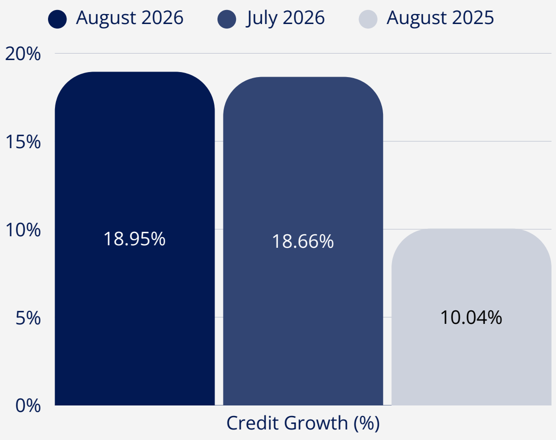
Note: For periods till 1 year the returns are absolute, and for beyond 1 year, its CAGR returns.
Bar heights use a compressed (square-root) scale so every value stays readable regardless of magnitude.

INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

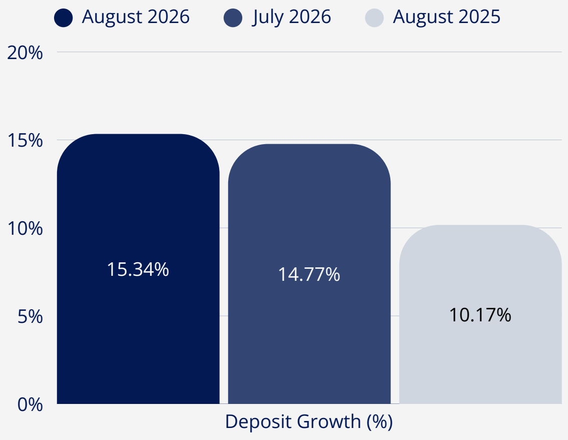
India's gross GST collections rose 14.8% YoY in August 2026, staying close to the ₹2 lakh crore mark even as they eased sequentially from July's record levels. Domestic revenue grew 9.3% YoY, while revenue from imports rose a sharper 29% YoY, making imports the faster-growing component for the month and reflecting a pickup in inbound trade activity. Refunds surged 68% YoY, largely on account of inverted duty structures, moderating the net revenue growth relative to the gross figure.

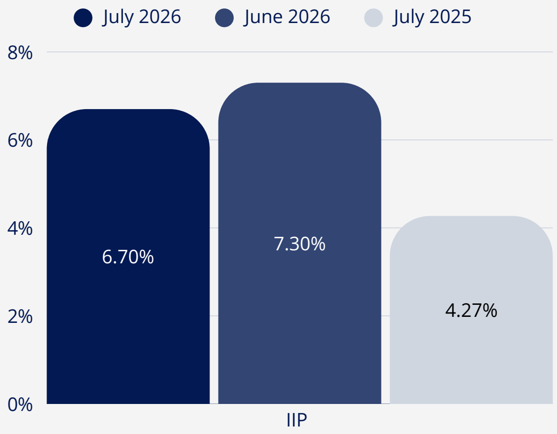




Bank credit growth moderated to 18.3% YoY as of August 15, 2026, from 19.3% at July-end, easing on a higher base following July's sharp expansion. Non-food bank credit still grew a robust 19.1% YoY as of July-end (vs 9.9% a year ago), led by industry at 20% YoY — with large and medium industries expanding fastest, and strength across infrastructure, metals, engineering, chemicals and textiles. Services credit rose 22.9%, led by NBFCs, trade and commercial real estate, while agriculture credit grew 17% and personal loans rose 16.2%, with housing and vehicle loans sustaining double-digit growth.

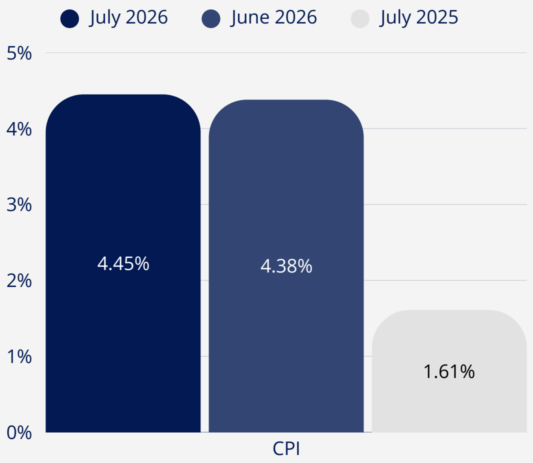
Bank deposit growth stood at 14.7% YoY, continuing a steady improvement through the quarter. The uptrend has been led by private sector banks (13.8% YoY at June-end, nearly 350 bps ahead of PSBs at 10.3%), with term deposits remaining the primary driver of accumulation over current and savings deposits. The credit-deposit growth differential narrowed to ~360 bps from ~390 bps at July-end, while the loan-to-deposit ratio eased marginally to 81.7% from 81.9%.

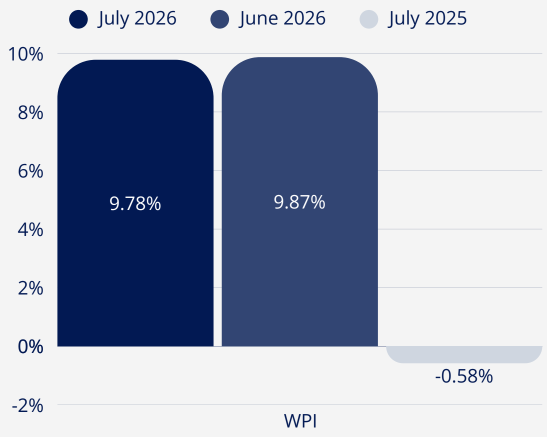




India's Index of Industrial Production (IIP) growth moderated to 6.7% YoY in July 2026, down from an upwardly revised 7.3% in June, still the second-best print since December 2025. Manufacturing (+7.3%) anchored the headline, electricity led at +8.7%, while mining contracted 0.9%. Capital goods extended a fourth straight month of double-digit growth (+16.1%), signalling strong investment activity, even as consumer non-durables contracted 1.0%, pointing to persistent rural demand weakness versus resilient urban, credit-linked consumption.

India's Consumer Price Index (CPI) inflation edged up to 4.45% YoY in July 2026, marginally down from June's 4.38%. Food inflation (CFPI) ticked up slightly to 5.52% from 5.32%, and the outlook bears watching — August rainfall came in 16% below normal and the IMD expects September rains at under 91% of the long-period average too, raising concerns for kharif crop yields and food prices ahead. Softer prices in potato, tomato, and motor vehicles helped offset sharp spikes in silver and gold jewellery and others, keeping headline inflation comfortably within the RBI's target band.



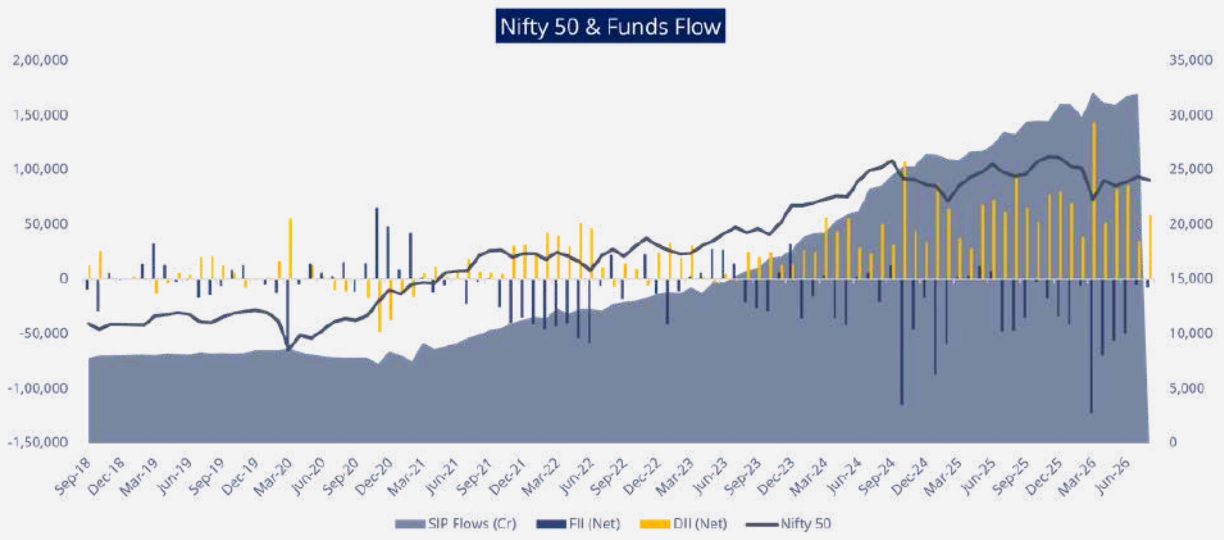


India's Wholesale Price Index (WPI) inflation eased to 9.78% YoY in July, down from 9.87% in June, as a sharp moderation in the Fuel & Power segment (20.05% vs 27.41%) offset firming Primary Articles (8.52% vs 7.0%) and Manufactured Products (8.29% vs 7.48%) inflation. The WPI Food Index rose to 6.65% from 6.14%, with mineral oils, food articles, basic metals and chemicals the key drivers of the print.

EQUITY & FUND FLOWS

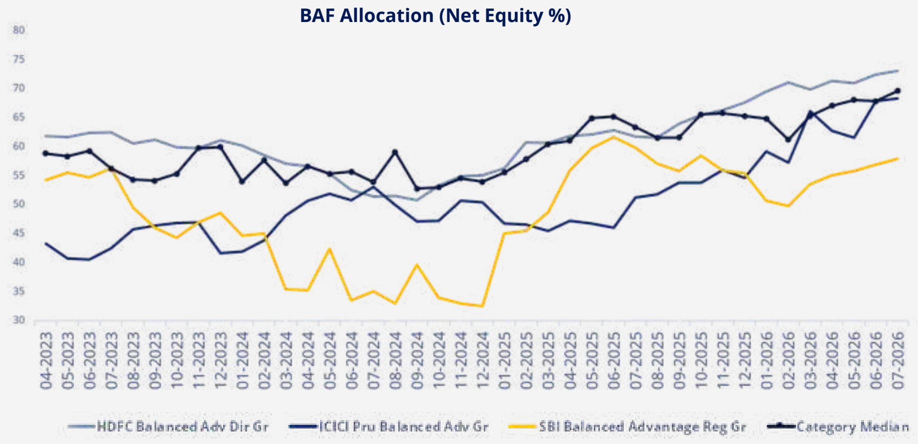
Indian equities delivered a mixed performance in August 2026, with large-caps lagging the broader market. The Nifty 50 (-1.24%) and Nifty 500 (-0.04%) ended largely flat to lower, while the Nifty Midcap 150 (+1.72%), Nifty Smallcap 250 (+2.52%) and Nifty Microcap 250 (+5.41%) continued to outperform. On valuations, the Nifty Midcap 150's P/E eased to 29.44x from 30.41x in July, now trading marginally below its 5-year average of 31x, while the Nifty Smallcap 250's P/E moderated to 33.9x from 34.25x but remained well above its 5-year average of 27.1x, suggesting the mid-cap segment offers relatively better value than small-caps at current levels.

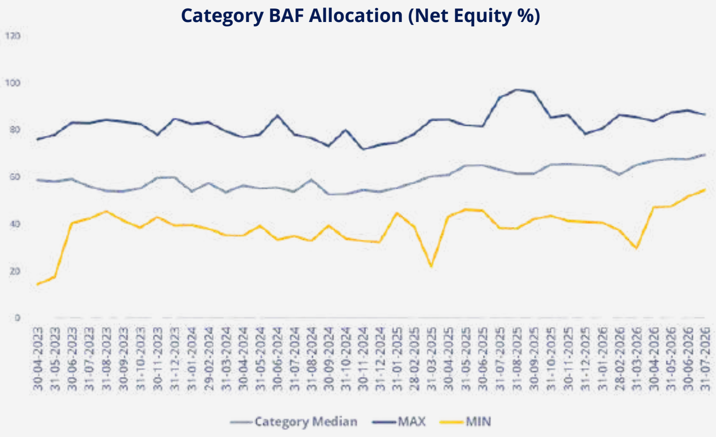
FIIs bought ₹3,38,634 crore and sold ₹3,46,165 crore in the equity cash segment during August, remaining net sellers for a second straight month as outflows widened to ₹7,532 crore from ₹5,779 crore in July. DIIs stepped up net buying sharply to ₹58,268 crore, up from ₹35,099 crore in July, continuing to cushion the market against foreign selling even as the Nifty 50 declined 1.24% to close at 24,080.

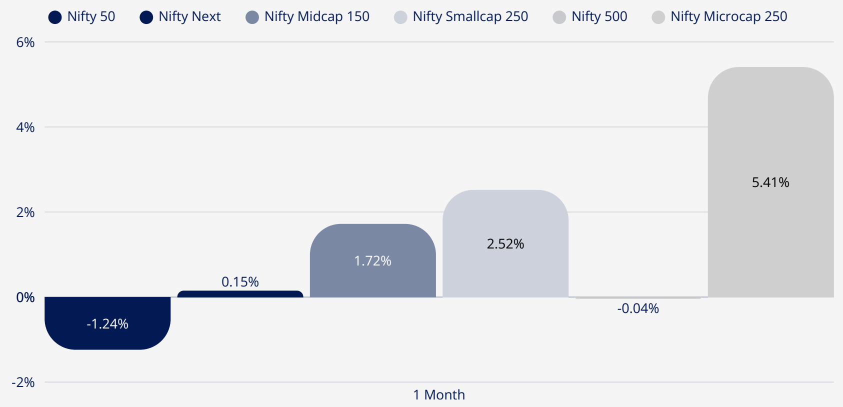


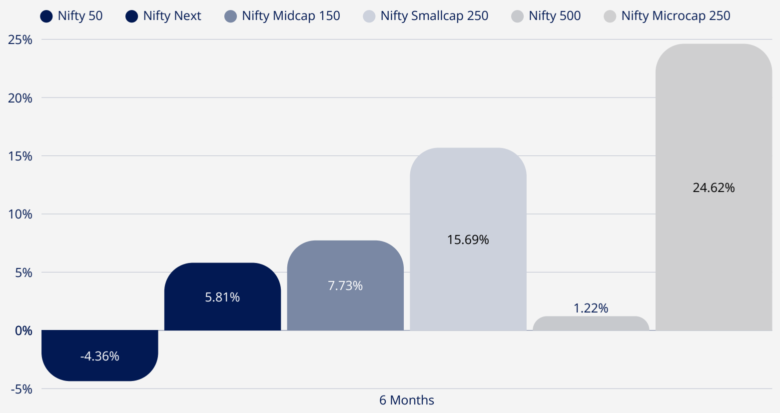
Equity Exposure across BAFs

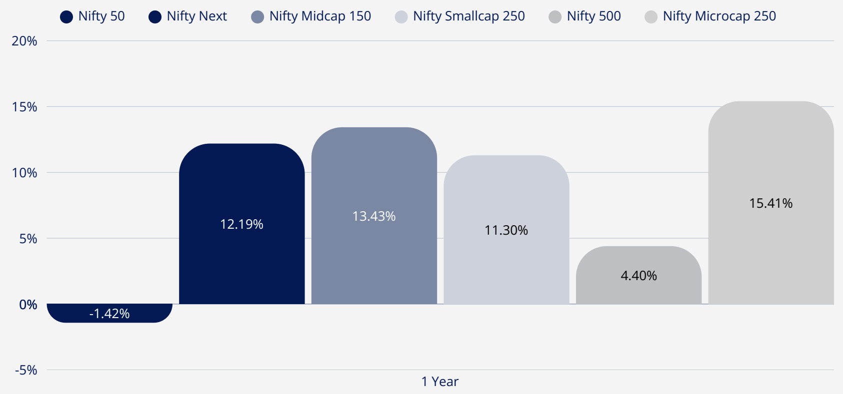
The increase in equity exposure has been broad-based across the BAF category since Dec-2025. Even HSBC, which had the lowest equity allocation in Dec-2025 at 41.2%, increased exposure to 54.6% by Jul-2026. At the other end, Baroda Balanced Advantage, which already had the highest allocation at 78.5%, increased it further to 86.8%. This trend is visible across all BAF funds, pointing to a broad-based increase in equity exposure across the category.

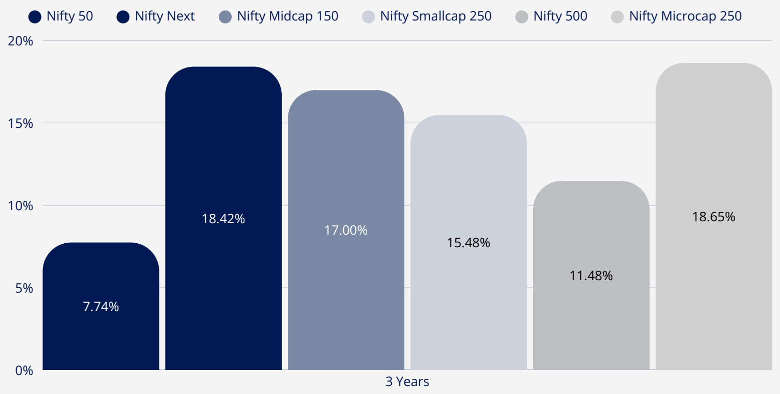










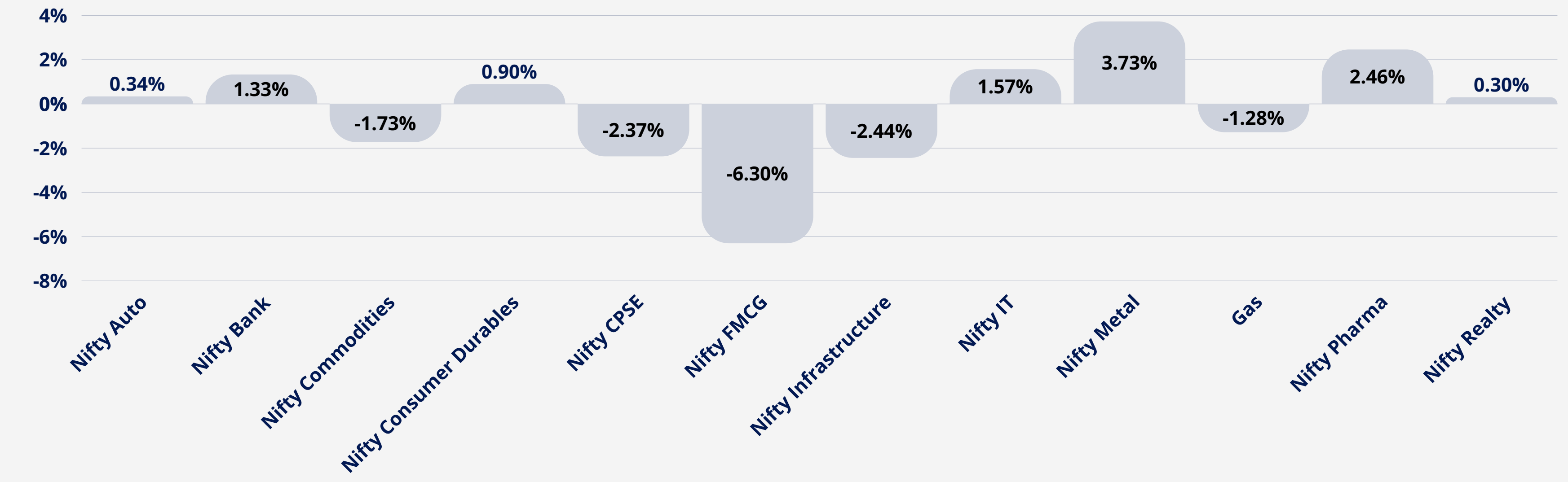


NIFTY 50 VALUATION & RETURNS

August was a stock-picker's month for sectoral positioning, with price performance and underlying earnings trends telling a similarly selective story. Nifty Metal (+3.73%) led index gainers for a second straight month, followed by Pharma (+2.46%), Private Bank (+1.76%), IT (+1.57%) and Bank (+1.33%), while FMCG (-6.30%) was the sharpest laggard, followed by Media (-3.79%), Infrastructure (-2.44%), CPSE (-2.37%) and Energy (-2.01%). The earnings underlying this divergence reinforced the trend — Nifty Oil & Gas (-1.28%) declined even as the broader Oil & Gas sector posted 32% YoY revenue growth, with net profit falling 65% YoY on margin compression, illustrating how earnings quality rather than topline growth drove index performance. Overall, the market continued to reward earnings visibility and margin resilience over broad-based re-rating.

The Nifty 50 ended August at 20.36x earnings, down from 20.78x at July-end, with the average P/E for the month at 20.61x — comfortably below its 5-year average P/E of 22.1x. Historically, the 20–22x P/E band has generated a 3-year forward CAGR of ~16.5%, suggesting current valuations continue to offer a reasonably constructive entry point on a multi-year view. Nifty 50 earnings stayed resilient through the moderation, with 18.4% YoY revenue growth even as net profit growth was comparatively muted at 4.6% YoY.

1 Month Returns (%)



PE Range	3 Yr Avg CAGR
10-15	10.61%
15-18	14.72%
18-20	16.47%
20-22	**16.18%**
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	**14.79%**

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
Current	**20.36**

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	21.92	22.50	22.55	22.64
2026	22.33	22.35	20.65	20.91	20.64	20.43	20.72	20.61				

EARNINGS SNAPSHOT

INDIA'S Q1 FY27 SNAPSHOT

Healthy Growth, Broader Market Leads

India Inc. began FY27 on a healthy footing, with aggregate revenue rising 20.92% YoY and net profit increasing 11.33% YoY. As of 27 August 2026, 4,495 companies had reported, with 2,469 recording profit growth versus 2,026 reporting a decline — indicating encouraging earnings breadth.

Sequential trends were softer. Revenue grew 4.45% QoQ, while net profit declined 16.91% QoQ, indicating some margin pressure, with higher crude prices and rising inflation adding to input-cost pressures during the quarter.

Overall Performance

Metric	Q1 FY27	QoQ Change	YoY Change
Revenue	₹59.08 L Cr	▲ 4.45%	▲ 20.92%
Gross Profit	₹8.47 L Cr	▲ 0.30%	▲ 10.46%
Net Profit	₹5.11 L Cr	▼ 16.91%	▲ 11.33%

Segment Performance

Segment / Index	Revenue YoY	Net Profit YoY	Revenue QoQ	Net Profit QoQ
Nifty 50 (Top 50)	▲ 18.42%	▲ 4.64%	▲ 5.53%	▼ 6.49%
Large Cap (Top 100)	▲ 19.32%	▲ 8.19%	▲ 5.63%	▼ 23.85%
Mid Cap 150	▲ 17.90%	▲ 10.31%	▲ 5.64%	▼ 14.40%
Small Cap 250	▲ 25.06%	▲ 32.76%	▲ 7.12%	▲ 31.93%

Key Earnings Insights

Small Caps emerged as the clear earnings leader, delivering the strongest YoY revenue growth of 25.06% and net profit growth of 32.76%. They were also the only market-cap cohort to report positive sequential profit growth at 31.93%, reinforcing the improving earnings breadth beyond the headline indices.

Macro & Risk Overlay

- Higher crude prices and rising inflation could add to input-cost pressures and weigh on corporate margins.
- Firm global bond yields could pressure equity valuations, particularly rate-sensitive and long-duration sectors.
- The deficient and uneven monsoon remains an important domestic watchpoint, with its impact on food inflation, rural demand and consumption likely to become clearer over the coming quarters.
- Global growth and geopolitical uncertainty remain additional risks for export-oriented sectors and commodity prices.

Road Ahead

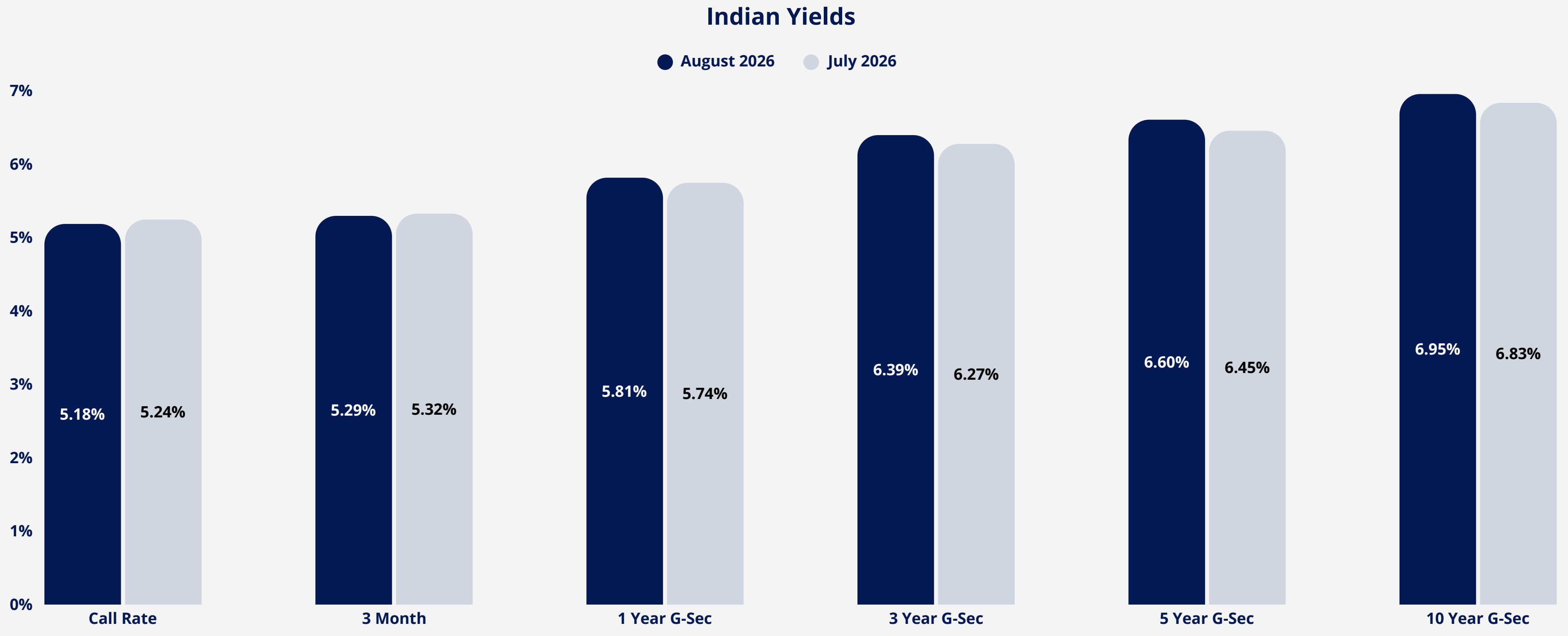
Earnings visibility remains favourable, but margin resilience will be the key monitorable over the coming quarters. With crude, inflation and monsoon-related risks still evolving, market performance is likely to become increasingly company- and sector-specific, favouring businesses with stronger earnings delivery and pricing power.

DEBT & OTHERS

Indian yields diverged sharply across the curve in August 2026. At the short end, the call rate eased to 5.18% from 5.24%, while the 3-month rate softened to 5.29% from 5.32%, as strong inflows through the RBI's FCNR(B) swap scheme lifted banking-system liquidity to a record ₹9.7 lakh crore, keeping money-market rates well anchored.

Longer-tenor yields, however, moved firmly higher through the month. The 1-year G-Sec rose to 5.81% from 5.74%, the 3-year to 6.39% from 6.27%, the 5-year to 6.60% from 6.45%, and the 10-year to 6.95% from 6.83%, touching a 12-week high. The move was driven by elevated crude prices, with Brent climbing back toward $90/bbl, and the RBI's own August policy minutes flagging the possibility of rate hikes should inflation risks broaden.

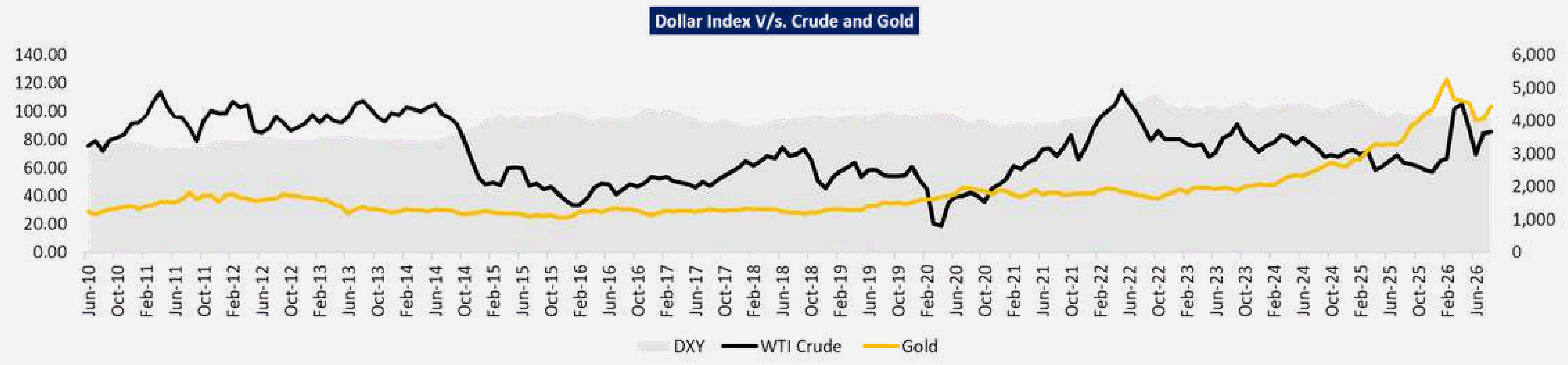
The resulting steepening of the yield curve, with the short end anchored by liquidity support even as the long end priced in fresh inflation and global rate risk, points to a market that remains comfortable on near-term funding conditions but increasingly cautious on the medium-term rate trajectory.



The Indian Rupee remained broadly stable during August 2026, supported by strong FCNR(B) inflows under the RBI's special swap window. The US Dollar closed at ₹95.47, marginally lower from ₹95.58 in July, while the Euro (₹110.57 vs ₹109.79) and British Pound (₹129.19 vs ₹128.11) edged higher against the rupee. India's REER rose to 100.8 in July from 100.3 in June, suggesting the rupee remains fairly valued on a trade-weighted, inflation-adjusted basis.

Major Currencies (in INR)				
Duration	**US Dollar**	**GBP**	**EURO**	**YEN**
August 2026	**95.47**	**129.19**	**110.57**	**0.60**
3 Months Ago	95.38	128.18	111.11	0.60
6 Months Ago	90.95	122.54	107.37	0.58
1 Year Ago	87.85	118.58	102.47	0.60

The Dollar Index (DXY) eased 0.5% to 99.43, as cooling US inflation data reduced expectations of a September rate hike. WTI crude ended the month largely flat (+1.3% to $85.76) despite wide intra-month swings, as Strait of Hormuz-related supply concerns offset periodic demand worries. Gold (+8.9%) and Silver (+14.1%) both rallied sharply, led by softer US inflation prints that lowered real-yield expectations and drew fresh investor flows into precious metals.



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