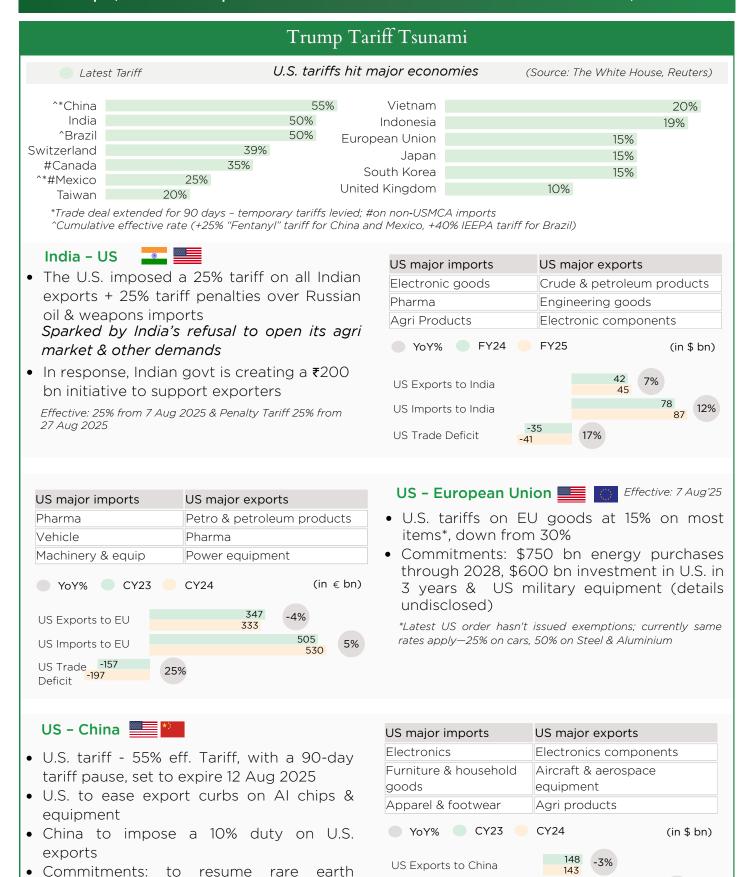
427

439

3%

# TOP DOWN & BOTTOM UP



US Imports to China

US Trade

Deficit

-280

-296

6%

rare

elements exports to U.S.

# US - United Kingdom Effective: 30 Jun'25

- U.S. keeps 10% tariff on most UK goods
- U.S. to reduce tariffs on 100,000 UKmanufactured cars from 25% to 10%, and eliminates tariffs on UK aerospace exports
- Tariffs on steel and aluminum cut to 25% from 50%
- Commitments: eliminate tariffs on ethanol
   & allows 13k MT US beef duty-free

US major imports	US major exports	
Cars	Crude Oil	
Business Services	Business Services	
Insurance & Pension Services	Travel Services	
CY24		(in £bn)
US Exports to UK	118	
US Imports to UK		196
US Trade Deficit -78		

US major imports US			US major exports		
Vehicles		Mine	ral fuel, Oil		
Nuclear reactors, machinery		Pharma products			
Electric machinery		Nuclear reactors			
CY24				(in \$ bn)	
US Exports to Japan			79		
US Imports to Japan				142	
US Trade Deficit	-63				

### US - Japan Effective: 7 Aug'25

- Japan got a 15% tariff, avoiding 25%, in exchange for opening its market to U.S. autos, rice, and certain agri products
- Auto tariff cut to 15% from 25%
- Commitments: \$550 bn Investment Fund; Upgraded \$17 bn Annual Defense Spending (incl. 100 Boeing planes)

#### End of "de minimis" tariff exemption (Effective: 29 Aug'25)

Packages valued at or under \$800 sent to the U.S. outside of the international postal network will now face "all applicable duties".

Closing a loophole that had benefitted mainly Chinese online sellers.



▲ Imported Copper: 50% Tariff from 1 Aug 2025, targeting semi-finished products & derivatives excluding input materials

U.S. applies 0% tariffs on certain pharmaceuticals, energy products, critical materials, electronics, & products under specific trade agreements & 50% on Steel & Aluminum (ex UK)

# Global Playbook - Tie-Ups & Strategic Investments

- ▲ Tata Motors to acquire Italian truck maker Iveco for \$4.5 bn
- ▲ Sona Comstar to invest \$12 mn in JV with JNT in China to manufacture driveline systems, operations starting H2FY26
- ▲ Dixon to invest ₹10 bn for components like camera and fingerprint modules, partner with Chongqing Yuhai Precision Manufacturing and Kunshan Q Tech Microelectronics
- ▲ JSW Group to invest ₹100 bn in its own-badged cars in partnership with MG Motor India; truck/bus entry in 2026, car debut in 2027
- ▲ Cochin Shipyard signs MoU with HD Korea Shipbuilding for long-term maritime collaboration
- ▲ Interorient Navigation (Cyprus) and Danship to invest ₹100 bn in India's shipping sector largest-ever FDI in the segment
- ▲ JFSL and Allianz form 50:50 reinsurance JV in India, subject to regulatory approvals

### UK-INDIA FTA

▲ World's 5th and 6th largest economy signed a historic deal aiming to increase bilateral trade by \$34 bn by 2040

### India Gains



- 99% exports to UK duty-free (incl. 95% agri-products)
- Duty-free for gems & jewellery, seafood, generic drugs, medical devices, electronics, leather, footwear, textiles, rubber & chemicals
- 75,000 Indian workers exempt from UK social security for 3 yrs
- Exclusions: Sugar, rice, pork, chicken & eggs
- Gainers: Apparel, frozen shrimp, footwear (current UK tariffs 4-16%)

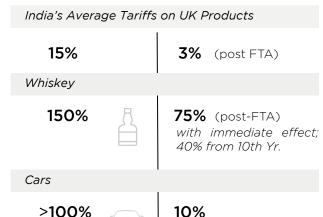
Current UK Tarrifs %			
Processed food*	70	Wood/paper	10
Veg/oil*	20	Base metals	10
Transport/auto	18	Mechanical machinery	8
Leather/footwear	16	Minerals	8
Electrical Machinery	14	Chemicals	8
Headgear/glass/cera mics	12	*97.1 tariff lines; all figures rounded	
Textiles/clothing	12	rigures rounded	

### Post-FTA Tariff: 0% Bilateral Trade Merchandise (2024-25, \$ bn) 14.5 **Exports** 8.9 **Imports** Services (2024) **Exports** Import \$19.9 \$13.7 to UK from UK FDI (Apr 2000 to Mar 2025) Outflows Inlows \$20.2 from India \$35.8 from UK to UK to India



## **UK Gains**

- India to cut or eliminate tariffs on 90% of UK goods, (covering 92% of UK exports); 64% tariff-free from day one
- Steep cuts: Aerospace (11% to 0%), Automotive (110% to 10% in 10 yrs under quota), Electrical & Machinery (22% to 0% or halved), and Whisky (150% to 75%, then 40% in 10 yrs)
- Exclusions: Dairy, apples, oats, edible oils and legal services
- Gainers: Aircraft parts, cars, whisky & gin, salmon and cod, lamb soon



>100%



with a limit on number vehicles to imported

"The FTA will be a win-win for both countries."

- Chairman, Vedanta Group

"It's not just a win for trade, but a blueprint for a modern, values-led partnership that puts innovation, sustainability,

and inclusive growth at the heart of global collaboration" Anish Shah CEO & MD,





10 AUG, 2025

# Derivatives: A Costly Affair

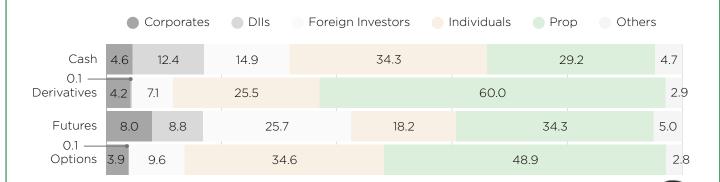
#### SEBI Reveals Retail Roulette: ₹1.1 tn Lost in a Year

• Net losses of individual traders grew 41% YoY to ₹1.06 tn in FY25 from ₹748 bn in FY24, after transaction costs

•	Average	los	S	per	ре	rson
	increased	to	₹1,	10,069		from
	₹86,728 Y	οY				

Year	Net Profit (₹ bn)	No. of traders (in mn)	Loss makers (%)	Average per person P&L (₹)
FY22	-408	4.3	90.2	-95,517
FY23	-658	5.8	91.7	-112,677
FY24	-748	8.6	91.1	-86,728
FY25	-1,056	9.6	91.0	-110,069
Y-O-Y Change	41%	11%		27%

- 9 of 10 individual traders in equity derivatives had net losses in the last 4 yrs
- Unique individual investors in the F&O segment dropped 20% YoY in FY25 but were still 24% higher than two-years ago
- Turnover by individuals in premium terms declined 11% YoY, but rose 36% over the 2 yrs



In FY24, Prop Trading Institution & FPIs earned gross profits of ₹330 bn & ₹280 bn respectively. Over 95% of these profits came from algo trading

- ▲ SEBI accused Jane Street of ₹365 bn index manipulation from January 2023 to March 2025, barred it from markets, and froze ₹48.4 bn
- ▲ SEBI lifted the trading ban on July 21, 2025 under surveillance, Jane Street is contesting SEBI's order, full resumption awaits exchange approval Note: Sebi study is based on top 13 stock brokers in F&O with 9.6 bn unique traders

### SIGNS OF SLOWDOWN

#### Rising Defaults, Slowing Growth

- Overdue credit card debt jumped 44% YoY to ₹339 bn (out of ₹2.9 tn total outstanding as of May 2025)
- 91-180 day overdue bucket holds most stress at ₹300 bn, nearly 2x in two years. Portfolio at Risk (PAR) rose to 8.2% (from 6.9% last year)
- New credit card additions declined in June 2025, first drop since the pandemic
- Credit card spends fell to a 4-month low of ₹1.83 tn

Credit Card Issuer	*May-25	*Jun-25	*MoM Change
HDFC Bank	24.3	24.5	0.2
SBI Cards	21.1	21.2	O.1
Axis Bank	15.1	15.1	0.0
RBL Bank	4.7	4.7	0.0
Kotak Mahindra Bank	4.9	4.6	-0.3
ICICI Bank	18.3	18.0	-0.3

\*(In mn)

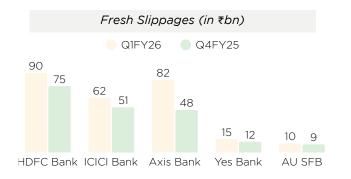
"We have been consciously growing this (credit card) portfolio slower" - Jaideep Iyer, Head of Strategy, RBL Bank

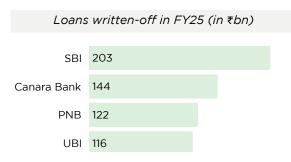


### SIGNS OF SLOWDOWN

▲ India's private sector new investment projects fell 81.4% QoQ to ₹4.1 tn in Q1 FY26

- ▲ Net FDI in India dropped 98% to \$35 mn in May 2025
- ▲ Bank credit growth slowed to 9% in June 2025, from 16% a year earlier
- ▲ Household products & groceries grew only 3.9% YoY by volume in Q1 FY26 Early rains hit FMCG summer sales
- ▲ Private banks report higher slippages and provisions in Q1FY26 due to agriculture and unsecured loans. PSBs also wrote off over ₹580 bn in loans





- A Railways' Q1 FY26 freight rose 2% YoY to 413 MT June coal loading, making up 50%, dropped 2% to 67.8 MT due to early rains and sufficient power plant stock
- ▲ June PV dealer sales dropped 7.4% YoY to 312,849 units (18-month low); Q1 sales down 1.4%

June 2W dealer sales fell 3.4% to 1.6 mn units

- ▲ Goods exports growth slumps from 17.3% in Oct '24 to -0.1% in Jun '25
- ▲ India's net direct taxes dropped 1.3% YoY to ₹5.6 tn, while refunds rose 38% to ₹1 tn by 10 July 2025
- ▲ Cumulative IIP growth for Q1 FY26 dropped to 1.5% from 5.4% a year earlier
- ▲ In Q2 2025, Coca-Cola's 5% Asia Pacific decline was mainly driven by weak demand in India
- ▲ Wells Fargo India cuts 400 jobs, mainly in engineering and CAO divisions
- ▲ Life insurers' Q1 FY26 new premiums grew 4.3% to ₹935 bn, sharply down from 22% growth YoY

Life insurance policies fell 10% YoY to 4.8 mn in Q1FY26

Q1FY25	Q1FY26	% chg Y-o-Y
262	254	-3%
5,097	4,565	-10%
0.7	0.6	-13%
1.0	0.9	-3%
7.2	4.6	-35%
5,368	4,825	-10%
	262 5,097 0.7 1.0 7.2	262     254       5,097     4,565       0.7     0.6       1.0     0.9       7.2     4.6



- ▲ E-way bills fell 2.6% MoM to 119.5 mn in June, up 19.3% YoY
- ▲ India's sugar production drops 18% to 26 MT till July of this season
- ▲ TCS to lay off 12,000 employees, 2% workforce cut

### STRAIGHT FROM THE HORSE'S MOUTH



"Marginal uptick in consumption across both urban and rural markets — underpinned by moderating inflation, helped us go back to double digit growth after the last few

-Mr. Varun Berry, MD & CEO Britannia Industries



"We principally track 17 key industries in MSME out of which 13 are seeing signs of slowdown'

-Rajeev Jain, MD Bajaj Finance



"We are not pleased really with the performance we had in India, but we feel good about where we're headed in the back half. We saw some sluggishness in the urban class of trade.'

-Noel Wallace, Global CEO Colgate-Palmolive



"In Q1 FY26, the PV industry experienced volume pressures, particularly in May & June, with flat growth reflecting continued softness in demand."
-Mr. Shailesh Chandra, MD Tata Motors



"The continued global macro-economic and geo-political uncertainties caused a demand contraction.

-K Krithivasan, CEO & MD TCS

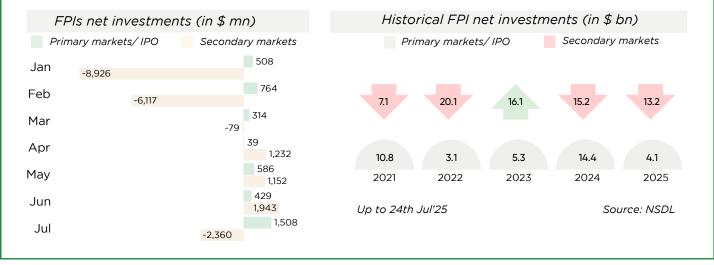
### CAPITAL MARKET UPDATE

▲ Retail SIP inflows hit a record ₹273 bn in June 2025, with total SIP AUM at ₹15.3 tn and accounts reaching 86.4 mn as of June 2025

Quarterly Fund Mobilisation (₹ in bn)							
Avenue	Jun '25	Mar '25	QoQ Change (%)	Jun '24	YoY Change (%)		
Bulk & Block Deals	1,656	757	119	1,603	3		
IPOs	297	157	89	182	63		
QIPs	154	140	10	142	9		
Rights Issues	76	19	306	45	70		
Total	2,184	1,073	103	1,971	11		

IPOs drove 68% of India's \$22.7 bn PE-VC exits in 2024, up from 60% in 2023, surpassing 2021 peak

- ▲ Commodity ETF inflows record high of ₹41 bn in June'25 Driven by 2.4x rise in silver ETFs and 7x surge in gold ETFs to ₹20 bn each
- ▲ ECB inflows surged 159% to \$4.4 bn in April-May'25, while new registrations dropped 31% to \$5.7 bn

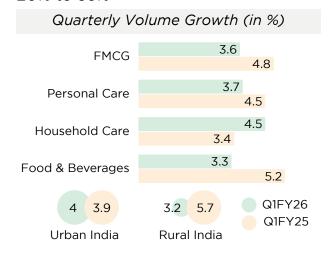


### INDIA UPDATE

### **ELI Scheme**

- Government approves ELI scheme of ₹ 995 bn to create more than 35 Mn jobs over next 2 yrs
- First-time employees, with a monthly salary up to ₹0.1 mn, will receive one month's wage (up to ₹15,000) in two instalments
- Incentives for employers up to ₹3,000 per additional employee per month
- ▲ India's retail inflation eases to 2.1% in June 2025, the lowest since Jan 2019, with food inflation turning -0.9% for rural and -1.2% for urban
- ♠ Petrol share in cars dips below 50% in Jun'25 CNG hits 21% and EV, hybrid gains traction
- ▲ Tractor sales rose 10% YoY to an 8-month high of 121,613 units in June 2025
  - Led by early monsoon, strong kharif sowing, and improved rural liquidity
- ▲ India achieves 20% ethanol blending 5 years ahead of 2030

▲ PSBs' deposit share fell to 56.3% in March 2025 from 76.3% in 2015; private banks' share increased from 20% to 35%



- ▲ India's office leasing in top 8 cities hit record 48.9 mn sq ft in H1 2025, up 41% YoY -Knight Frank India

  \*\*Driven by GCCs, IT services, flex spaces\*\*
- A Blackstone acquired South City Mall in Kolkata for ₹32.5 bn
- ▲ Manipal Health to acquire Sahyadri Hospitals for \$750 mn from OTPP
- A Net outstanding commercial paper rose 103% to ₹1.1 tn. While bank lending fell 74% to ₹0.7 tn between April and mid-June 2025

### Mutual Funds absorb Promoter stake

- Promoter holding in top 200 privately owned listed firms fell 6% to 37% in FY25 from FY21
- Promoter share sales surged 6.7x QoQ in Q1 2025 to ₹2.6 tn, comprising ₹1.7 tn from direct share sales, ₹82.8 bn via offers for sale, and ₹609 bn through bulk/block deals
- Promoter shareholding in NSE listed companies falls to 8-yr low



### GOVT. INITIATIVE

▲ RBI's net short dollar position in forwards dips to \$60.3 bn by June from its Feb peak of \$88 bn

~ \$46bn will mature after 3 month

- ▲ IRDAI proposes doubling REIT/InvIT limits to 6%, for general and life insurance and allows 5% ULIP exposure to gold ETFs
- ▲ Government has relaxed sulphur emission norms for coal-fired power plants located within a 10 km radius of cities

Move expected to cut electricity costs by 25-30 paise per unit

NTPC spent \$4 bn on completed FGD units, work on other units ongoing. After exemption, NTPC halted work at 5 plants, impacting 7 GW



- A Rajasthan hikes royalties on minor minerals by up to 30% after 4 years

  Targeting ₹130 bn revenue for FY26
- ▲ CERC mandates market coupling in 'Day-Ahead Market' by Jan 2026, unifying prices across all power exchanges

Expected to lower spot prices, deepen market liquidity

- ▲ RBI bars prepayment penalty on floating rate loan to MSEs effective from Jan 1, 2026
- ▲ Govt approves ₹1 tn R&D Innovation scheme to boost private-sector innovation

- A Govt approves ₹200 bn project to develop six new Airborne Warning and Control System aircraft on Airbus A321 platforms for IAF
- ▲ PNGRB mandates uniform tariffs for all city gas users, regardless of consumption

  High-use households were

High-use households were overcharged despite uniform APM gas rates to CGD

- Maharashtra launches ₹250 bn Krishi Samruddhi scheme for farmers over 5 years
- ▲ Under PLI, Electronics and pharma sectors received ₹57 bn and ₹23 bn from total ₹101 bn disbursed in FY25
- ▲ Government allocates ₹100 bn via FoF to boost deep-tech startups
- ▲ RBI caps contributions to AIF from single regulated entity schemes at 10%, and 20% collectively
- ▲ Govt allows cab aggregators to charge up to 2x base fare during peak hours, up from 1.5x
- A Govt announced ₹5,000 per kWh of battery incentive for electric trucks, capped at ~ ₹1 mn per vehicle, under the PM E-Drive scheme
- ▲ Government floated 10.9K e-buses tender; 4.5K for Bengaluru, 2.8K for Delhi, 2K for Hyderabad, 1K for Ahmedabad & 0.6K for Surat Largest ever tender under the Prime Minister e-drive scheme





### **COMPANY UPDATE**

#### Auto

- Maruti's June production dropped 23% YoY to 125,392 units, 5-year low
   Weak demand for entry-level cars and compact sedan
- Hero MotoCorp to enter UK, Germany, France, Spain in Q2 FY26
- Tata AutoComp Systems and Skoda Group have formed JV in India to manufacture railway propulsion systems and components

### Oil & Gas

 GAIL signed a 10-year deal with Vitol for 1 MMTPA LNG supply from 2026

### Others

- Capgemini to acquire WNS for \$3.3 bn to scale agentic AI services
- Govt approves ₹1 tn R&D Innovation scheme to boost private-sector innovation will benefit all Innovators
- Tilaknagar to enter whiskey market by acquiring Imperial Blue whisky for ₹41.5 bn in all-cash deal
- IPL, KRIBHCO, and Coromandel secures 3.1 MMT/year DAP fertiliser supply deal for 5 yrs with Saudi Arabia's Maaden

DAP shortage due to China's halt on specialty fertiliser exports from June

### Drop in fertiliser imports in Apr-Jun (mn tonne)



 Titan to acquire 67% of Damas Jewellery for \$283 mn to expanding its GCC presence

### Pharmaceuticals

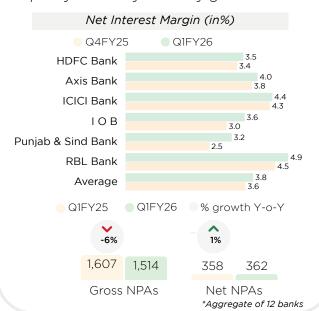
- Lupin inks \$50 mn deal with Zentiva for biosimilar Certolizumab Pego for global market
- Wockhardt exits US generics, refocuses on novel antibiotics and insulin biologics portfolio after incurring \$ 8 mn loss in FY25

### Real Estate

- Brigade acquired a 20 acre land parcel in Bengaluru's Whitefield-Hoskote corridor for ₹5.9 bn with ₹52 bn GDV
- Brigade Group signs JDAs for 1 mn sq. ft. in Hyderabad, targeting ₹9.7 bn revenue from 405 luxury residences.
- Keystone Realtors to redevelop 4.8 acre Andheri West cluster with estimated GDV of ₹30 bn
- Omaxe acquires 450 acres in Indore for ₹12 bn with potential revenue of ₹25 bn over next 3 years
- Puravankara to develop a 5.5-acre JDA project in Bengaluru with GDV over ₹10 bn

### **Banking**

 Q1FY26 bank results show average NIM drop of 23 bps across 12 lenders, partly offset by treasury gains



### CAPEX UPDATE

#### **Power**

- Nayara Energy reaffirms ₹700 bn investment in downstream projects despite EU sanctions The company operates a 20 MTPA refinery in Vadinar and manages over 6,750 fuel stations
- NTPC gets CCEA approval for ₹200 bn green energy investment
   Aiming for 60 GW RE capacity by 2032
- UltraTech allocates ₹100 bn for capacity expansion and energy efficiency in FY26
- SAEL Industries to invest ₹82 bn in UP for a 5 GW solar cell plant, boosting capacity to 8.5 GW
- Govt approves ₹70 bn investment in NLC India to scale renewable capacity to 10 GW by 2030

### Infra

- Google to invest \$6 bn in 1GW data centre in Visakhapatnam, including \$2 bn in RE capacity
   Asia's largest in capacity
- L&T to invest ₹10 bn to upgrade Katupalli shipbuilding complex

### Oil & Gas

- ONGC to invest ₹51 bn for Mozambique LNG project FY26-27
- MGL to invest ₹13.25 bn in 1 GWh NMC lithium battery JV with IBC in Karnataka and 1000 TPD CBG plant with BMC in Maharashtra

#### To diversify beyond CNG

 L&T Energy GreenTech to set up India's largest green hydrogen plant at IOCL's Panipat refinery, supplying 10,000 tonnes annually

#### Auto

• CEAT invests ₹4.5 bn in Chennai plant to increase capacity by 35% for PV Utility Vehicle tyres, completing by 2027

### **Electronics**

- Syrma SGS to invest ₹18 bn in AP to set up India's largest PCB & CCL facility

  Looking to partner with South Koreas Shinhyup Electronics
- Wistron plans to invest ₹10 bn in Telangana plant for electronics manufacturing

### Metal

- Lloyds Metals to invest ₹400 bn in Gadchiroli for 4.5 MTPA steel & 45 MTPA beneficiation plant
- JSW Steel plans ₹200 bn capex, 19% higher than 2024-25, focusing on Dolvi expansion to 15 MT by 2027 Targeting 50 MT by 2031
- Jindal India gets nod for ₹ 36 bn steel plant in Odisha Targeting 2027 for commissioning with 1 mn MTPA coated steel capacity

### **Others**

- ITC plans ₹200 bn medium term investment, focusing mainly on FMCG (40%), paperboard & packaging (35%)
- IHCL to invest nearly ₹60 bn to expand its portfolio to 700 hotels and 70,000 rooms by FY30
- Lodha Developers plans to enter Delhi with ₹19 bn investment for residential project, launching in April 2026
- Greenlam to invest ₹11.5 bn in Andhra Pradesh for wood laminate plant
- Godrej Industries to invest ₹7.5 bn to expand production of fatty alcohols, euric acid, and specialty chemicals
- Adani Group to invest in a 1 MTPA PVC plant in Mundra, Gujarat India consumes 4 MTPA PVC annually but produces only 1.6 MTPA
- AGI Greenpac invests ₹10 bn in aluminium can manufacturing in UP

### INTERNATIONAL UPDATE

### Tech Moves Fast—Cyber Threats Move Faster

- In just six months, cybersecurity breaches have surged, hitting over 25 prominent global companies with valuations over \$1 billion each
- Confirmed victims include Microsoft, Oracle, Dell, Coinbase, McDonald's, Marks & Spencer, Cartier, Cathay Pacific, LVHM. Addidas, etc.
- Impact ranged from millions of leaked customer records (e.g., McDonald's 64M applicant data) to full system outages (e.g., Marks & Spencer)
- ▲ India ran deficits with five of seven FTA-linked partners, contributing nearly 37% of FY25's total trade deficit
- ▲ US M2 monent supply rose by 4.5% YoY in May'25 on to record high of \$ 21.9 tn Highest growth rate in the last 3 years
- ▲ Eight OPEC+ nations agreed to raise crude output by 547,000 barrels/day for Sept'25
  - Continuing the phased rollback of voluntary supply cuts
- ▲ Tesla signs \$16.5 bn deal with Samsung for next-gen Al6 chips, till 2033
- Nissan to shut its main Oppama plant in Japan by March 2028, moving production to southwestern Japan facility as part of cost-cutting measures

i rade Baland	ce (in \$bn)
Dartner	2019_10

Partner	2018-19	2021-22	2024-25
Asean	-21.8	-25.8	-45.2
Safta	21	28.7	20.2
Japan	-7.9	-8.2	-12.7
South Korea	-12.1	-9.4	-15.3
Mauritius	1.1	0.6	0.5
UAE	0.3	-16.8	-26.8
Australia	ustralia -9.6 -8.5		-6.9
EFTA*	-16.9	-23.7	-20.5

EFTA includes Switzerland, Iceland, Norway & Liechtenstein \*not yet into effect.

- ▲ Japanese firms raised wages by 5.3% in 2025—the highest in 34 years—amid labour shortages and inflation

  Average summer bonuses rose 4.4% to record high \$6,889
- ▲ Turkey raises special consumption tax on EV from 10% to 25%
- ▲ South Korea's tax reform raises corporate tax bands from 9-24% to 10-25%, hikes securities transaction tax from 0.15% to 0.2%, and expands capital gains tax for large shareholders
- ▲ IGI Therapeutics signed an exclusive deal with AbbVie for ISB 2001, with \$0.7 bn upfront, \$1.23 bn in milestones payment
- A Ferrero to acquire WK Kellogg for \$3.1 bn. To diversify beyond confectionery

#### Europe's Chemical Cool down

Chemical giants including DOW, Orion, Bayer, Tronox, INEOS, 3M, Micro Powders, and Borosil Renewables are exiting or shutting plants by FY26.

Key reasons include soaring energy and carbon costs, global overcapacity, demand weakness, and tightening EU regulations (e.g., PFAS bans)



### INDIA ECONOMIC DATA

Economic Indicator	Jun'25	May'25	Jun'24
WPI inflation	153.8	154.1	154.0
CPI inflation	194.2	193.0	190.2
Core Sector Growth (in%)	1.7	1.2	5.0
Trade Deficit (in bn\$)	18.8	21.9	20.8



India's net GST collections rose 1.7% to ₹1.7 tn in Jul'25 as domestic revenues stagnated despite strong import growth

Economic Indicator	Jul'25	Jun'25	Jul'24	МоМ	YoY
Composite PMI	61.1	61.0	60.7	0.2%	0.7%
GST Collection (in ₹tn)	2.0	1.9	1.8	5.9%	7.7%
AVG USD INR	86.2	85.9	83.6	0.3%	3.1%
Forex Reserves (US\$ bn)	688.9	702.8	667.0	-2.0%	3.3%

<sup>\*</sup>All the numbers are rounded to a single decimal place

### AEQUITAS: WHAT'S TRENDING







Are we sleepwalking into another Recession?







Gold in 2025, A Strategic Decision?







Siddhartha: Why is the Indian Market Falling?







Indian companies vs Global peers. An eye opener!

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