TOP DOWN & BOTTOM UP

House view on the month gone by, the signals we are watching, and the risks shaping the road ahead.

EXTERNAL LENS

Geopolitics Is Back in the Driver's Seat

"The restart of tensions in West Asia has once again pushed geopolitics to the centre of market movements. The impact is visible across crude, the rupee, bonds and gold, with each of these reflecting a renewed degree of external uncertainty."
- Subham Agarwal, Fund Manager, GIFT City

DOMESTIC LENS

Domestic Growth Is Holding Its Ground

"Despite the volatility outside, the domestic picture continues to look relatively firm. Public spending and tax collections remain supportive, while the sharp pick-up in credit to industry is an encouraging sign that the private capex cycle may be beginning to gather momentum."
- Pratiksha Daftari, Fund Manager, India PMS

RISK LENS

Valuations Leave Less Room for Error

"The underlying domestic fundamentals remain steady, but there are areas that merit some caution. Input costs are still elevated, retail leverage has moved to record levels, and valuations across large parts of the market leave relatively little room for disappointment."
- Niharika Jain, Fund Manager, India AIF

Leverage Has a Breaking Point

KOSPI's 31% retreat triggered margin calls and forced deleveraging; while India's own MTF book has surged nearly six-fold in three years

India Inc Keeps Writing Cheques

From data centres and metals to nuclear and autos, corporate capex remains aggressive even as visibility across the economy turns uneven

The Global Tightrope Gets Narrower

The Fed stays cautious, US yields revisit 2007 levels, tariffs widen and China leans on state support - *policy room is getting harder to navigate*

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#StayInformedStayAhead

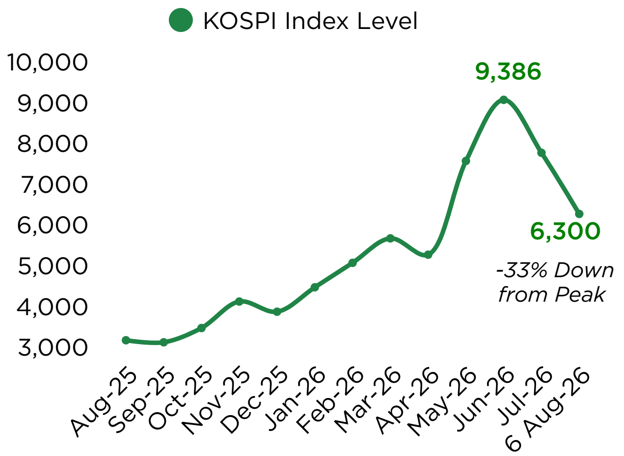
TOP DOWN & BOTTOM UP

BSE Mcap: ₹494.8 tn I Composite PMI: 54.3 I GST Collection: ₹2.1 tn I Forex Reserves: $692.9 bn

The Price of Euphoria

From Leverage Boom to Margin Calls

- Retail investors invested KRW 78 tn into KOSPI stocks during May–June, margin trading accounting for 35% of activity
  Average leverage of around 3x, while some app-based platforms offered leverage of up to 5x
- Korea's MTF loan book ballooned to a record KRW 38.6 tn, nearly double the year-ago level
  Margin loans on SK Hynix and Samsung Elec accounted for 40% of margin book



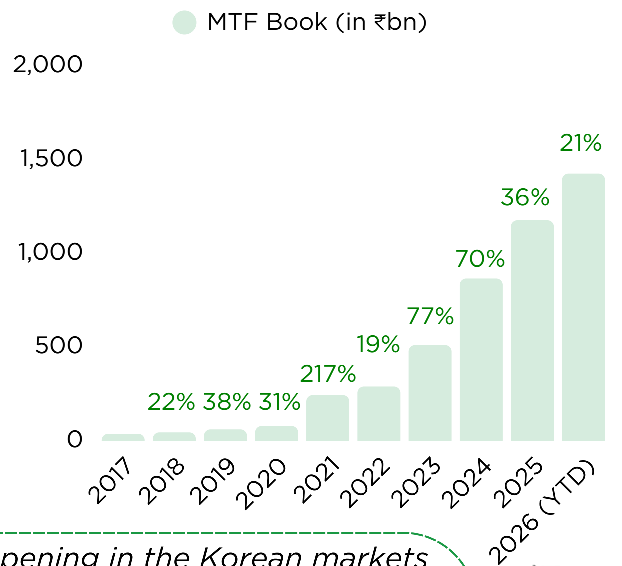
- South Korea's margin financing shrank by over KRW 10 tn in five weeks amid forced deleveraging
  Daily forced liquidations surged nearly 9x from KRW 13.9 bn on July 28 to KRW 122 bn on July 31
- An estimated 1.2 mn retail accounts got margin calls; around 320k-360k were forcibly liquidated
- Estimated retail losses on the single-stock leveraged ETFs were put at KRW 2.2 tn in a month with investors in 20s and 30s bearing 62% of wipeouts

Is India Building a Similar Risk?

India's margin trading funding book surges nearly six-fold to ₹1.4 tn in three years

- India's margin funding increasingly concentrated in non-F&O small and mid-cap stocks, prone to liquidation and volatility risks
- Retail brokers have reported sharp growth in margin funding books
  Groww's margin funding book has expanded 10-fold in seven quarters to around ₹38 bn, while Angel One's client funding book has reached ₹71 bn

MTF Book - Year End Progresion

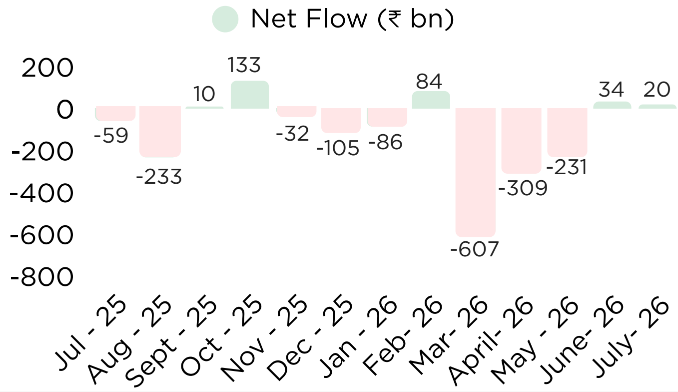


"My biggest nightmare as a broker is what's happening in the Korean markets right now. In terms of pure risk, MTF is by far the biggest risk we have taken since we started in 2010 - risk lies in our ₹90 bn book: at least half of it is in non-F&O stocks, which can hit lower circuits every day without offering an exit" - **Nithin Kamath, CEO, Zerodha**

From FII Selling to Buying: BFSI Fundamentals Strengthen

- Q1FY27 earnings came in strong across the lending universe: large private banks, SFBs, gold loan financiers and HFCs

  Separately, foreign institutional investors shifted from sustained selling till May to net buying in June



Large Banks

- Banks NPA at multi-decadal low of 1.8% - RBI Reports
- Credit growth for banks stayed strong at 19%, deposit growth still lags at 13% YoY in June
- CASA ratios continue to slip across most banks

  "While we pre-guided 170-180 basis points for credit cost in the previous call, we now feel we could land more around 150-160 basis points for the year." — Sudhanshu Jain, CFO IDFC First Bank

Loans outpace deposits, keeping private bank margins under pressure

Bank	Advances % (Y-o-Y) / Deposit % (Y-o-Y)	NIM (%) Q1FY26	NIM (%) Q1FY27
HDFC Bank	15.4 / 14.7	3.4	3.3
Axis Bank	19.1 / 18.2	3.8	3.5
Kotak Bank	15 / 13.6	4.7	4.5
ICICI Bank	19.6 / 14	4.3	4.4

Small Finance Banks (SFBs)

Loans boom, deposits keep pace, margins tilt upward for SFBs

SFB	Advances % (Y-o-Y) / Deposit % (Y-o-Y)	NIM (%) Q1FY26	NIM (%) Q1FY27
AU SFB	25.8 / 23.5	5.4	5.9
Ujjivan SFB	29.2 / 24.6	7.7	8.5
Equitas SFB	26.7 / 10.4	6.6	7.1
Jana SFB	25.7 / 21.5	6.6	7.5

- Loan growth remained above 20% across all major lenders
- GNPA & NNPA ratios declined across aided by improving collection efficiencies and easing stress in the microfinance segment
- Avg cost of fund have declined YoY

  "But what we know is that the cost of funds has effectively bottomed out, as we mentioned last quarter."
  — Gaurav Jain, CFO AU SFB

Gold Loan

- Gold prices up 23% YoY in Q1
- Gold loans top non-housing retail; falling LTVs cushion lenders against a correction
- Tata capital & Godrej capital enters gold loan business through acquisitions

Gold rush: AUM soars

	Gold AUM Growth % (YoY)	NIM Q1FY26 (%)	NIM Q1FY27 (%)
Muthoot Finance	48.0	12.2	10.4
IIFL Finance	114.0	6.7	8.0
Capri Global	110.6	6.9	7.7
Fedbank Financial	76.7	6.8	7.2

Housing Finance

Housing finance companies balance growth moderation with margin discipline

	AUM Growth % (YoY)	NIM Q1FY26 (%)	NIM Q1FY27 (%)	GNPA (%)
PNB Housing Finance	13.3	3.7	3.5	1.0
Aadhar Housing Finance	18.0	6.6	6.6	1.3
Can Fin Homes Ltd	11.0	3.6	3.8	0.9
LIC Housing Finance Ltd	4.0	2.7	2.6	2.1

- PSU bank competition on aggressive homeloan pricing remains an unchanged headwind on new business yields
- Disbursement momentum holds in Tier-2/3 and semi-urban markets, but monsoon-linked rural cash-flow softens
- HFCs are driving growth by pivoting to non-housing loans (NHL) and the affordable housing segment

STRAIGHT FROM THE HORSE'S MOUTH

Styrenix Specialty Chemicals	*"The sharp movements in raw material prices did lead to some temporary demand moderation, particularly in the non-OEM segment."* -Rahul R. Agrawal, MD
saudi aramco Oil & Gas	*"If the Strait were to open today, it would take up to 18 months at an average rate of 2.1 million barrels a day to replenish depleted inventories."* -Amin Nasser , CEO
dhanuka Agro Chemicals	*"The agrochemical industry witnessed a significantly challenging first quarter … revenue growth remained under pressure due to delayed monsoon which postponed sowing activities."* -M.K. Dhanuka, Chairman
emami FMCG	*"The quarter tested the resilience of our operating model as elevated input costs continued to exert pressure on margins."* -Mohan Goenka, Vice Chairman and WTD
MARUTI SUZUKI Auto	*"Our sales this year would be constrained by the supply side rather than the demand side. The demand side seems to be healthy. From a supply-side perspective, we see headroom for about 10% growth."* -Rahul Bharti, CIRO
HAVELLS Electrical Equipment	*"The industry experienced several changes, including revised BEE star ratings from January and raw material volatility after February. Inventory in the industry has largely normalized, and we expect healthy demand going forward"* -Anil Rai Gupta, CMD
UNO MINDA Auto Ancillary	*"Trade agreements with the US, UK, and EU are expected to significantly enhance trade flows. For Indian manufacturers with the capabilities, scale, and technology credentials to compete globally, this is a moment of genuine and historic opportunity."* -Sunil Bora, Group CFO

BANKING UPDATE

RBI MPC Meeting Highlights

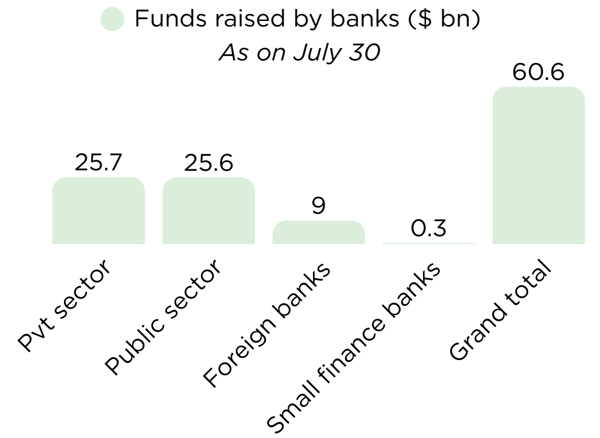
- Repo Rate unchanged at 5.25%
- MSF and bank rate unchanged at 5.50% and SDF rate at 5.0%
- RBI raised its FY27 GDP growth forecast to 6.7% from 6.6%
- RBI lowered FY27 CPI inflation target to 5% from 5.1%

- RBI proposes NBFCs offer only term loans, ban revolving credit

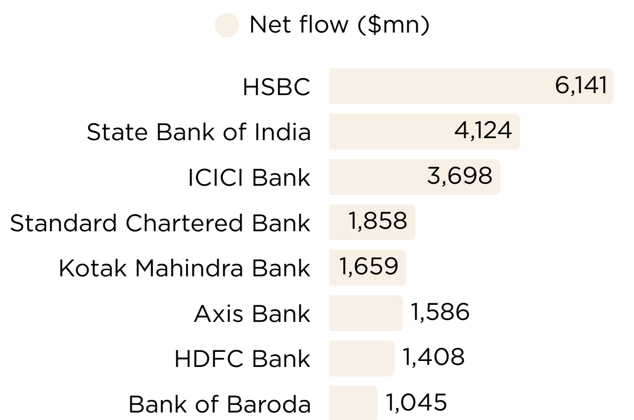
- PSBs post record ₹1.98 tn profit; GNPA fell to 1.9% in FY26
  PSBs advances rose 15.7% to ₹127 tn

- Foreign capital inflows hit $60.6 bn so far via FCNR(B)
  Top five banks account for 62.5 per cent of total FCNR deposits. SBI Research raises FCNR(B) inflow forecast to $80-85 bn

Category-wise mop-up



Largest mobilisers



Source: RBI, as provided in Lok Sabha on Aug 3, 2026

- RBI's net short dollar position shrinks slightly to $103.3 bn by end of June

- Banks put up ₹150 bn fresh NPAs on sale to ARCs in Q1
  The bulk of the fresh NPAs came from the retail segment

- Credit card spends reach ₹2 tn in June, rose 9.8% YoY

ORDER BOOK INFLOW UPDATE

(Order in ₹bn)

Larsen & Toubro Ltd.	400
Dilip Buildcon Ltd.	25
Astra Microwave Products Ltd.	22
Bluspring Enterprises Ltd.	14
Bharat Electronics Ltd.	14
Sai Parenterals Ltd.	13
KEC International Ltd.	12
NCC	11
Om Infra Ltd.	11
Garden Reach Shipbuilders & Engineers Ltd.	11
Welspun Corp Ltd.	10

CAPEX UPDATE

AI and Data Centers

- RMZ, Colt to invest ₹1.8 tn in 1.25 GW data centre campus
- Paras Semicon to invest ₹62 bn in MP OSAT facility
- HFCL to invest ₹9.5 bn to expand optical connectivity mfg cap
  HFCL to invest ₹2.2 bn data centre connectivity product facility
- Marvell Tech to invest $250 mn, double India workforce in 3 yrs

Auto & Ancillaries

- Tata Motors Passenger Vehicles to invest up to ₹400 bn through FY31
- BPCL to invest ₹120 bn in FY27 to expand retail and EV charging network
- L&T to invest ₹50 bn in EV components & tech in TN
- Bajaj Auto to expand 25% capacity to over 9 mn units, as EV demand surge
- JSW to invest ₹14 bn to lift Halol capacity to 160k units by FY27-end
- CEAT to invest ₹12.1 bn two-wheeler tyre expansion, phased through FY31
- Uno Minda to invest ₹3.2 bn for 4W seating systems plant in Maha

Energy

- NTPC to invest ₹16.7 tn for nuclear, renewables expansion over next 11 yrs
- Adani Power to invest ₹2 tn for power projects, targeting total 45 GW over 5 yrs
- Naveen Jindal Group plans 18 GW nuclear projects across India
- NTPC to invest ₹205 bn for 1.6 GW thermal project in Chattisgarh
- Vikram Solar to invest ₹150 bn in Tamil Nadu BESS plant
- Nalco, NLC to set up 1.1 GW captive power plant with ₹120 bn investment

Metals & Industrials

- Hindalco to invest ₹1 tn to enhance mines capacity and upstream & downstream ops
- Coal India earmarks ₹680 bn capex for FY27–FY30
- SAIL to invest ₹310 bn Bhilai plant cap expansion to 10.2 MTPA to drive cap exp, mining infra & diversification
- Hindustan Zinc to invest ₹250 bn exp of 600 ktpa capacity of zinc & lead smelting cap
- Tata Steel to invest ₹100 bn in Jharkhand projects by 2028; targets 40 MTPA India capacity
  Announed Capex of Rs 338.7 bn for expanding capacity at Neelachal Ispat Nigam Ltd to 6.2 MTPA
- Aditya Birla to invest ₹120 bn for alumina refinery expansion to 3 MTPA
- IMFA to invest ₹40 bn investment to double ferrochrome output

Others

- TVS ILP to invest ₹25-27 bn to expand warehousing portfolio to 20 mfs by 2028
- Adani Defence to invest ₹25 bn in private-sector missile mfg ecosystem
- JSW Infra to invest ₹21 bn for 52 MTPA captive jetty in Odisha
- Aster DM to invest ₹13.2 bn expanding Karnataka hospitals
- Deepak Nitrate approves ₹25 bn greenfield BPA plant with 240 KTA capacity
- Dalmia Sugar to invest $132 mn in Tanzania sugar project
- Epigral to invest ₹6 bn for epoxy resin & multi-purpose plant
- GCPL to invest ₹2 bn in Godrej Pet Care subsidiary
- Himadri to invest ₹2.4 bn carbon technology projects expansion

COMPANY UPDATE

Auto & Ancillaries

- Gabriel India to acquire stakes in HL Mando Anand & HL Klemove India for ₹31.7 bn
  Strengthening presence in steering, braking, suspension, automotive electronics and ADAS technologies
- M&M sells truck & bus business to SML Mahindra for ₹5.3 bn
  Aims to create a unified CV platform for trucks and buses
- Maruti Suzuki hikes vehicle prices up to ₹30,000 from August
- JBM EV signs MoU with Drivn to supply 500 electric luxury buses
- JK Tyre to hike prices by 11-13% by H1FY27 amid cost pressure

Consumption

- IKEA to double India investment to ₹210 bn by 2030
- Inspira Global acquires 41.8% stake in Restaurant Brands Asia for ₹22.4 bn
- Godrej Agrovet to invest ₹3 bn in Telangana oil palm processing complex
  Will include a fresh fruit bunch (FFB) processing mill, refinery and value-added manufacturing units
- PepsiCo to set up food manufacturing facility in TN
  Plant will produce potato chips and other savoury snacks
- Asian Paints hikes prices 12% amid rising raw material costs
  The company said the West Asia situation remains fluid, and input costs may take longer to stabilise

Pharma

- Sun Pharma receives S.Africa and Brazil approval for generic semaglutide
- Natco Pharma to acquire additional stake in Adcock Ingram for ₹10.7 bn

Energy

- ABRen acquires Sprng Energy for ₹172 bn, expanding RE portfolio to 9.3 GW
- Tata Power Renewables begins construction of ₹57.5 bn 800 MW renewable energy project
  Project comprises 400 MW of solar capacity and 400 MW of wind capacity
- ONGC to build 1.75 MTPA strategic petroleum reserve in Mangalore
- Godawari Power suspends 2 MnT pellet plant amid gas supply issues

Real Estate & Infra

- L&T secures six-year EPC deal with Petroleum Development Oman
- Prestige to develop ₹60 bn Thane residential project over 14.6 acres
- Anant Raj to spin off data centre & cloud business into separate listed co.
- Aurum PropTech to acquire Housing.com from REA Group at ₹4.6 bn
- Raymond signs Parel JDA with ₹85 bn GDV, expanding portfolio to ₹520 bn
- EAAA Alternatives wins ₹22.6 bn two NHAI TOT highway contracts

Others

- RCF & GAIL plan 1.27 MT urea plant in Maha
- US Commerce imposes 3.7% CVD on Graphite India exports
- Tata Chem's Kenya unit ordered to suspend mining operations
- IndiGo signs MoU with CFM Intl. for 1,000+ LEAP - 1A engines for 510 Airbus aircraft
- Tata Power to raise $450 mn 5 yr ECB to support expansion plans
- HEG Greentech enters synthetic graphite anode materials business

INDIA UPDATE

- India's urea imports rose 83% to 10.4 mn tns and DAP rose 36% to 6.2 mn tns
  Urea output fell 4% to 29.3 mn tonnes; DAP rose 4%

Fertiliser	June 2026 Sales (mn tns)	YoY Change (%)
Urea	3.3	-2.6
DAP	0.8	-1.2
MOP	0.2	-19.1

Fertiliser / Input	YoY Change (%)
Urea (FOB)	44.8
DAP (CFR)	21.2
MOP (CFR)	9.7
Phosphoric Acid	22.3

- Kharif sowing deficit narrowed to 3% by end-July from 23% in late June
  As of July 31, paddy acreage was down 2.2% YoY, pulses 6.3%, and nutri & coarse cereals 7.5%

- India's services PMI fell to a 4½-year low of 53.3 in July
  Business activity rose at the weakest rate in 53 months

- CPSEs achieved over 33% of FY27 capex target in the first four months
  Railway Board led in absolute spending at ₹1.2 tn, while GAIL achieved the highest execution at over 62% of its FY27 capex target

CPSE / Organisation	FY27 Capex Target (₹ bn)	Apr–Jul FY27 Capex (₹bn)	Target Achieved (%)
Railway Board	2,920	1,199	41%
NHAI	1,873	603	32%
NTPC	310	157	51%
Power Grid	370	102	27%

- India LPG imports fell 45% YoY to 2.9 mn tonnes in Q1FY27, lowest in 8 yrs

- India-UAE explore ₹400 bn undersea power cable project

- India's fertiliser subsidy likely near budget est of ₹1.7 tn in FY27 amid lower import prices

- Infra projects face ₹4.9 tn cost overruns, govt reports

- India residential sales rise 3% YoY to 138k units in H1 2026

- India infra output rises 5% YoY in June

- Highway construction fell 44.9% YoY to 740 km in Apr-May'26
  New project awards down 19.1% to 369 km

- India vegetable oil imports fell 29% YoY to 1.1 mn tonnes in June

- India non-fossil capacity rises 22% YoY to 297 GW in June

- Jun'26 gems & jewellery exports up 26.5% to $2.2 bn

- GST collections rise 15.4% to ₹2.1 tn in July, second highest montly collection
  Led by a 29% increase in IGST from imports

- India's power generation rises 10.4% in July, driven by thermal and renewables
  Cumulative power generation during April–July was up 9% YoY

- India's automobile retail sales rose 25.9% YoY to 2.59 mn units in July

Segment(in '000) July'25 July'26 YoY Growth%

Segment	2W	3W	PVs	Tractor	CVs	Total
July'25	1,418	115	350	92	80	2,058
July'26	1,818	134	417	117	100	2,591
YoY Growth%	28	16	19	28	24	26

INDIA UPDATE

- Mumbai property registrations rise 8.3% to highest July level in over 14 years
- India smartphone shipments fell 10% YoY in Q2, biggest June qtr decline in six years
- Life insurers' NBP rises 20.7% YoY to ₹470 bn in July driven by growth among private insurers and LIC
- Coal India offtake up by 17.4% to 63.7 MT; production up 8.4% to 50.4 MT in July
- Air India, Air India Express and SpiceJet cut capacity by 1.5 mn seats in June
- PMS inflows surge to ₹3.6 tn in June from ₹40.1 bn in May; AUM rises 1.8%
- Equity MF inflows hit ₹4.1 tn in H1 2026 despite NFO slump
- India PE investments rose 48% YoY to $8.7 bn in H1CY26
- Equity MF NFO collections fall to ₹70.9 bn, six-year low in H1CY26

GOVT. INITIATIVES

- Cabinet approves ₹840.8 bn 'Samudra Manthan' offshore exploration programme
- Eight coal gasification projects to attract ₹653.7 bn investment
  Will collectively gasify around 12 mn tonnes of coal annually
- Cabinet approves ₹1.3 tn Semicon 2.0 and ₹62.5 bn mobile schemes
- Govt creates ₹400 bn corpus for scientific coal mine closures
- ASHVINI floats ₹280 bn nuclear EPC package for 2.8 GW project.
- Cabinet approved ₹237.3 bn GOBARdhan scheme to boost compressed biogas production
  Aims to convert crop residue and cattle waste into compressed biogas
- Cabinet approves ₹255 bn highway projects for Varanasi
- India plans ₹145.3 bn strategic petroleum reserve expansion under a PPP model
- Centre's state capex loans reach ₹445.4 bn, up 50% YoY
  Centre has budgeted ₹2 tn for states to support infrastructure spending, including railways, highway, metro rail, power & water supply schemes
- Cabinet approves policy to add 10 mn tonne urea capacity
- Govt invites bids for ₹181 bn ACC PLI, boosting domestic BESS mfg
- Centre approves ₹39.1 bn rail expansion across Odisha & Jharkhand
- CCEA approved ₹89.7 bn Guwahati–Tezpur expressway in Assam
- India raised diesel export duty to ₹24/litre, ATF to ₹22/litre and petrol to ₹3.5/litre
- Odisha targets ₹100 bn investment through five new food parks
- India imposes min. import price of $0.77/kg on suspension-grade PVC resin
- India extends anti-dumping duty of $40.1/MT and $140.2/MT on phthalic anhydride imports from China and South Korea respectively
- Centre waives customs duty on Li-ion cell inputs & electronics components until March 31, 2029
- Railways introduced a single all-India licence for private container train operators
  Removes licence extension fees and allows 20-yr renewals subject to performance

INTERNATIONAL UPDATE

USA

- Federal Reserve held policy rates at 3.50%–3.75%
  Three FOMC members voted for a 25 bps rate hike as inflation remained above target
- Fed drops explicit forward guidance on policy path, shifting to a fully meeting-by-meeting, data-dependent approach
- US 30-year Treasury yield climbed above 5.2%, highest since 2007

- Trump imposed 10%–12.5% tariffs on imports from 60 trading partners, accounting for 99.4% of US Imports
- US banned imports of new Chinese Humanoid robots and power inverters
- US private payroll growth slows to 44,000 in July, a steep fall from 95,000 in June
  Education & health services (+36,000) accounting for most job gains
- US inflation eased to 3.5% in June, headline CPI declined 0.4% MoM
- US to impose 15% tariff and price floors on polysilicon imports
- US trade deficit narrowed 5.6% to $73.3 bn in June
  Driven by a 1.8% decline in imports,outpacing a 0.9% fall in exports

China

- PBOC left the 1-yr Loan Prime Rate (LPR) at 3.00% & the 5-yr LPR at 3.50% in July
  It would implement an "appropriately accommodative" monetary policy
- CSRC and SFC announced a broad package of measures to deepen cooperation between mainland and Hong Kong capital markets
- China mobilises state-backed investors to stabilise domestic equity markets
  CSRC met investors to bolster confidence and signalled continued support through the state's "national team"
- China targets CNY60 tn in annual retail sales by 2030 under first consumption-focused five-year plan
  China also pledged to raise household incomes and "significantly" increase household consumption's share of economy
- China's GDP grew 4.3% YoY in Q2 2026, down from 5.0% in Q1 and below govt's 4.5%–5.0% full-year growth target

EU

- ECB held deposit rate at 2.25%, kept door open for further rate hikes
- Bank of England held interest rates at 3.75%, warned that energy price risks remain skewed to upside
- Eurozone inflation rose to 2.9% in July, driven by higher energy prices
  Core inflation increased to 2.5% as service inflation rose to 3.3%
- EU approved 21st sanctions package against Russia, tighten restrictions on Russia's banking sector and cryptocurrency networks

Rest of the World

- OPEC+ approves 188,000 bpd oil output increase for September
- Bank of Japan keeps policy rate unchanged at 1%
  core inflation is expected to move "clearly above" its 2% target from H2

INDIA ECONOMIC DATA

Economic Indicator	June'26	May'26	June'25
WPI inflation (in%)	9.9	9.7	-0.1
CPI inflation (in%)	4.4	3.9	2.1
Core Sector Growth (in%)	5.0	0.5	1.7
Trade Deficit (in bn$)	30.4	28.2	18.8

Core sector growth was led by Iron ore (43.9%), Electricity (9.8%), Cement (9.8%), Steel (4.6%) offset by -ve growth in crude oil, natural gas, refinery products, and fertilisers

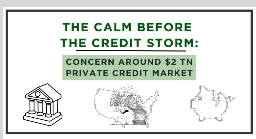
Economic Indicator	Jul'26	Jun'26	Jul'25	MoM	YoY
Composite PMI	54.3	57.1	61.1	-4.9%	-11.1%
GST Collection (in ₹tn)	2.1	1.9	1.8	8.4%	15.4%
AVG USD INR	95.9	95.0	86.1	1.0%	11.4%
Forex Reserves ($ bn)	692.9	666.9	688.9	3.9%	0.6%

**All the numbers are rounded to a single decimal place*

AEQUITAS: WHAT'S TRENDING

GIFT City: Global Investment Opportunity

Indian IT - From Cash Cows to Code Red



The Calm before the Credit Storm

Siddhartha Bhaiya, FM Brief @PMS Bazaar

Note: Figures are rounded and approximate, based on latest available data.
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