

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

Global Conditions Tighten, As The Cost Of Capital Rises

The external backdrop has changed meaningfully over the past month. The Fed and RBI both raised rates for the first time since 2023, Brent moved up around 14%, US long-term yields climbed to their highest levels in more than two decades, and the rupee weakened past 96. With yields rising and the era of cheap money drawing to a close, equities and other asset classes will increasingly have to earn their valuations.

- Subham Agarwal, Fund Manager, GIFT City

DOMESTIC LENS

Growth Holds Up, But Inflation Risks Are Building

Domestic data has remained relatively firm, supported by robust GST collections, industrial activity and credit growth. At the same time, a weaker currency, elevated oil prices and a below-normal monsoon point to rising inflationary pressure. The domestic growth picture remains encouraging, but the macro environment warrants greater caution.

- Niharika Jain, Fund Manager, India AIF

VALUATION LENS

From Time Correction to Price Correction

Indian markets moved from a time correction to a price correction, with the Nifty falling about 6% and touching a 52-week low in October. Persistent foreign outflows and broader macro pressure have weighed on sentiment, but such corrections can also create opportunities for patient, valuation-conscious investors. We remain watchful and selective in positioning.

- Pratiksha Daftari, Fund Manager, India PMS

RE-ENTERING INDIAN EQUITIES

WITH THE SAME
VALUATION PRINCIPLE



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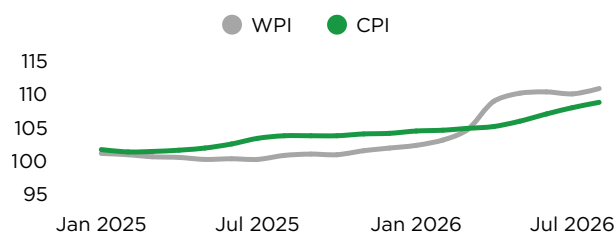
TOP DOWN & BOTTOM UP

BSE Mcap: ₹480.8 tn | Composite PMI: 55.9 | GST Collection: ₹2.0 tn | Forex Reserves: \$747.6 bn

Inflation: The Heat Is On

- ▲ Paying more to import less: India's crude bill jumps 48% in Apr-Aug as volumes dip 0.4%
- ▲ With freight up 400%+ since the war began, energy costs are now spilling into agri and soft commodity prices
- ▲ Coupled with a weak monsoon, it has lifted CPI to a 22-month high of 4.82%, and second-round effects are starting to show

CPI at a 22-month high; WPI-CPI gap persists



The Monsoon Fell Short

- ▲ Monsoon ends 12.6% below normal as El Niño strengthens; lowest seasonal rainfall since 2015
- ▲ East and northeast India got 74% of LPA (1,016.3 mm), the lowest since 1901
- ▲ Kharif sowing is down 1% YoY: paddy -4%, maize -3%, castor -8% (CWWG)

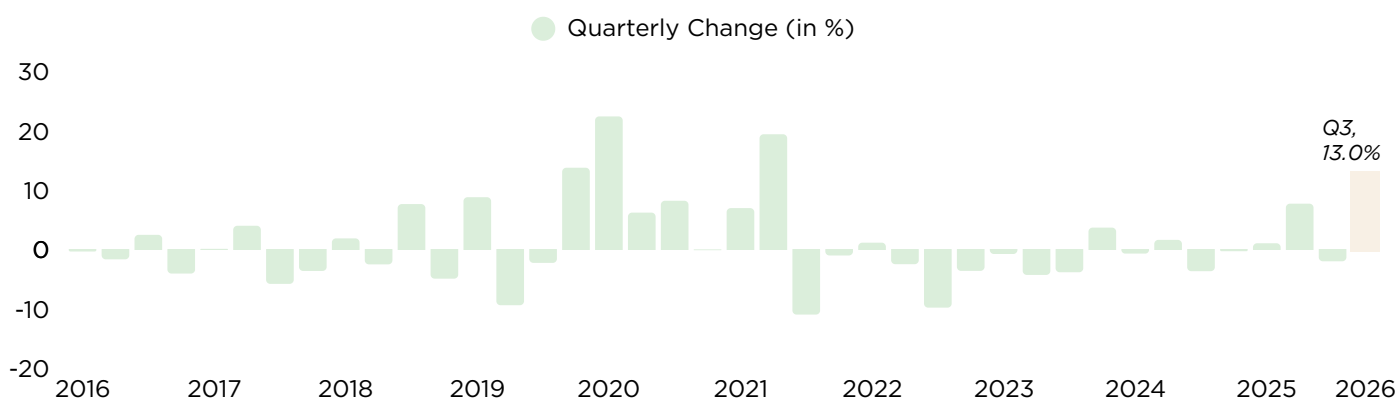
Not Benign: The MPC On Inflation

- ▲ Weak southwest monsoon along with strong El Niño conditions may impact the upcoming Rabi season and rural demand
- ▲ There are also early signs of inflation becoming generalised
- ▲ Inflation and its outlook are not benign as they were last year, with headline CPI inflation expected to average almost 5.8% in the next three quarters and core inflation projected at 4.4% this financial year

Agri Commodities

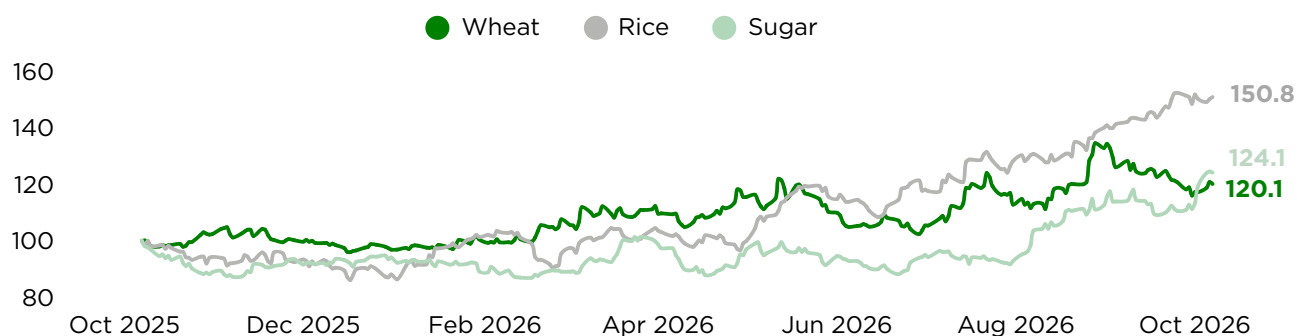
- ▲ The Bloomberg Agriculture Spot Index rose 13% in 3 months through Sept, its biggest gain since Mar'22

Bloomberg Agriculture Spot Index (QoQ, in %)



- ▲ Sugar: 2026-27 output is estimated at 295 LMT, below USDA's earlier 336 LMT and last season's 306 LMT
- ▲ Edible oils: the FAO vegetable oil index hit 198.6, up 18.3% YoY, 4-year high and its highest since June'22

Price Movement (Rebased to 100, from 7-Oct'25 to 7-Oct'26)



- ▲ Heavier fighting between Russia and Ukraine has choked Black Sea grain and oilseed exports
- ▲ Extreme weather has hurt wheat and corn crops from the US to Europe

India is importing the shortfall

- Sugar: duty-free raw sugar imports of up to 1 MT allowed until 31 Oct, India's first sugar import since 2016-17
- Pulses: imports up 58% YoY to 1.3 MT in Q1 FY27
- Edible oil: imports hit an 11-month high of 1.6 MT in Aug, with record soyoil volumes; 13.6 MT so far this oil year; landed costs are 8-11% higher

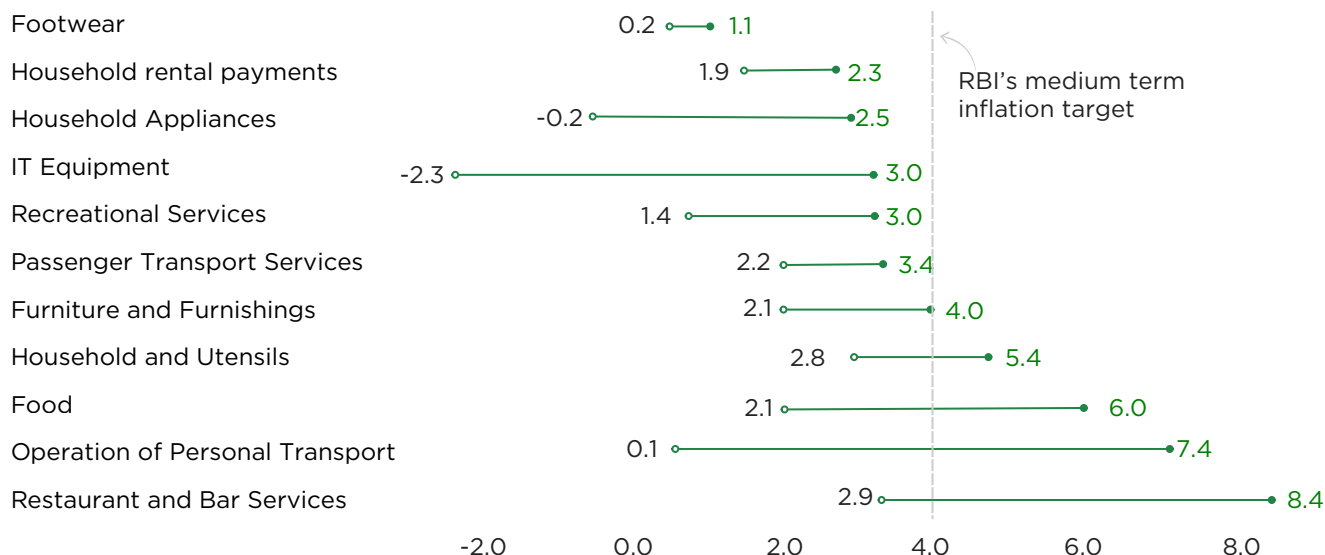
"We are already looking at major significant fertiliser shortages... .. There's going to be a major food crisis in the coming months." - S. Jaishankar



Price Pressure Goes Broad-Based

- ▲ Inflation broadens beyond food, Jan'26 vs Aug'26

Category



Selective Hikes

  	Automakers lift prices from 1 Oct: Maruti and Skoda by up to ₹20k, Tata Motors CVs by up to 1%, while BMW plans a fourth 2026 hike after 4-5% so far
TATA HITACHI	To hike construction equipment prices from 1 Oct, amid 5-6% rise in commodity costs; Have so far taken a 1.3% price hike
  	Voltas to raise room AC prices 5-7%, Blue Star 8% and LG 5-7% from 1 Oct, with the broader durables industry taking 5-8% across cooling and home appliances
	To hike prices ~3% across range from 1 Nov, cites higher raw material, packaging & logistics costs

▲ India Inc chooses volume over price as the WPI-CPI gap persists

Month	WPI-CPI gap
Jan-26	-1.5%
Feb-26	-1.0%
Mar-26	0.6%
Apr-26	4.9%
May-26	5.9%
Jun-26	5.6%
Jul-26	5.3%
Aug-26	5.1%

"ITC would keep prices steady through the festive season despite the inflation ...We are attempting to hold price" - Hemant Malik, CEO ITC Foods

"Most companies would probably be holding prices right now... Nobody would like to disrupt demand" - Mayank Shah, CMO, Parle Products



A Global Squeeze

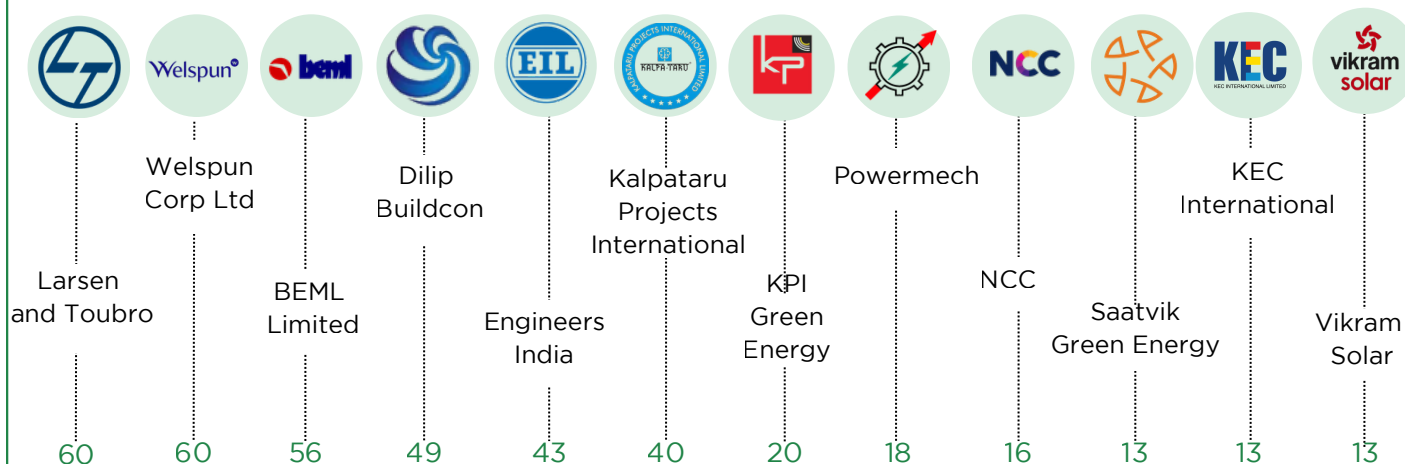
- EU Inflation now running at 3.8%, nearly double the ECB's 2% target and could still increase
- "High inflation not yet setting off second-round effects.... Drought, wildfires and fertiliser shortages also pose risks to food prices" - ECB's Joachim Nagel
- BOJ may signal underlying inflation has hit 2% goal, highlighting its readiness to raise interest rates again in the coming months.

Inflation is too high and has been for too long ..with no meaningful improvement in underlying trends - Kevin Warsh



ORDER BOOK INFLOW UPDATE

(Order in ₹bn)



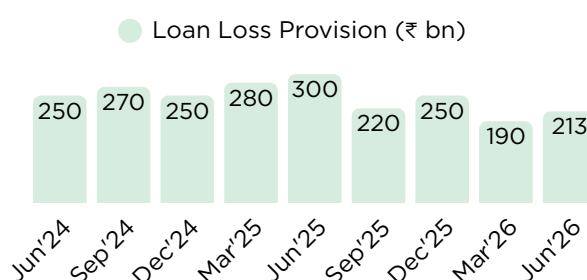
BANKING UPDATE

- ▲ UPI to charge 0.4% MDR on P2M transactions above ₹2k from Oct 15
- ▲ Credit growth hits 18.1% YoY as of 15 Sep, up from 10.4%; deposits up 17.3%.
The credit-deposit growth gap narrows to 81 bps from 89 bps, while fresh-deposit rates fell 28 bps in Jul-Aug as FCNR(B) inflows flooded liquidity

Sector / Category	Credit Growth		Key Drivers
	Aug-26 YoY	Year Earlier	
Industry	18.2%	7.0%	Infra & Engineering
Services	24.3%	10.3%	NBFCs & trade
Non-food bank credit	18.8%	10.2%	Large & medium accelerated; micro & small steady
Personal loans	16.9%	11.9%	Double-digit growth in Housing & vehicle
Agriculture	17.2%	7.6%	Broad-based

- ▲ For a sample of 29 banks, NPA provisions fell 27.3% YoY to ₹213.1 bn, as asset quality improves
- ▲ MSME credit rises 12.5% YoY to ₹47.4 tn as of Jun'26, led by mfg and trading
Mfg +17.4%, Trading +12.7%, Services +0.2%
- ▲ Credit card spends fell 2.8% to ₹2 tn in Aug
Led by a drop in online payments during the month

NPA Provisions Fall for a 2nd Qtr as Banks Sustain Asset Quality



Impact of FCNR(B) Inflows

- ▲ FCNR(B) inflows reach \$132.9 bn by Sep 10
- ▲ Banking system liquidity averaged ₹5.9 tn surplus post-Aug policy, while RBI absorption rose to ₹7.8 tn/day in Sep from ₹1.2 tn/day in Jul
- ▲ RBI to conduct ₹1.5 tn 10-day VRRR auction on 9 Oct, to absorb excess surplus liquidity
- ▲ NRI deposit flows surge over 6x to \$36.2 bn in Apr-Jul FY27
- ▲ RBI's net dollar purchases hit record \$18.7 bn in July, up from \$561 mn in June

FCNR(B) Mobilisation

Bank	in \$bn
ICICI Bank	17.9
HDFC Bank	11.5
SBI	10.0
Bank of Baroda	8.0
IDFC First Bank	3.6
IndusInd Bank	3.5
RBL Bank	3.4
Bank of India	2.4

MPC Update

- ▲ RBI hikes repo 25 bps to 5.50%, first increase since Feb'23; stance shifts to 'calibrated tightening'
Rate cuts off the table in near term; next move a hike or pause
- ▲ GDP growth forecast for FY27 raised by 40 bps to 7.1%
- ▲ RBI makes NBFC account aggregators interoperable and lets depositories show bank deposits in consolidated statements

CAPEX UPDATE

Auto & Ancillaries

- Uno Minda approves ₹14.2 bn capex for alloy wheels, auto facilities
Alongside ₹11 bn fundraise limits
- Classic Legends to double motorcycle production capacity to 200k units by year-end
- Motherson commits ₹110 bn investment in Tamil Nadu

Shipbuilding & Ports

- Mazagon Dock plans ₹270 bn Raigad shipbuilding cluster targeting 2 MT annual capacity
- Mazagon Dock signs MoU for ₹150 bn Andhra Pradesh greenfield shipyard with 1.2M GT annual capacity
- Cochin Shipyard forms 50:50 Kochi ship-repair JV with Drydocks World; ₹18 bn valuation

Power & Energy

- Adani Power begins ₹480 bn 3.2k MW thermal project in Assam
- Borosil Renewables to expand solar glass capacity by 60% to 1,600 TPD
- Premier Energies commissions ₹32.9 bn 7 GW solar cell facility in Andhra
- Premier Energies partners RCT India for 12 GWh BESS facility in Telangana
- Brookfield to invest up to \$600 mn in ACME's green molecule projects across India and West Asia
- L&T delays ₹4.5-5.5 bn 1GW electrolyser expansion, retaining 400 MW capacity until demand improves

Others

- Adani Airports to raise ₹98.3 bn from global investors for airport expansion
- Hindustan Coca-Cola Beverages to invest ₹11.3 bn in Andhra Pradesh expansion
- AB InBev invests ₹2 bn in Neemrana brewery to serve Raj, UP, MP & Jharkhand

Technology & Electronics

- TCS HyperVault plans 1GW AI data centre in Hyd, with ₹700 bn investment
- Semicon major Applied Materials to invest \$5 bn in India over the next decade
- Lam Research plans ₹100 bn silicon component facility in India, alongside expanded semiconductor R&D operations
- HFCL approves ₹8.2 bn additional capex for optical fibre, cable and preform expansion
- Fujifilm plans ₹8 bn semiconductor materials facility, production expected FY28

Metals & Chemicals

- NALCO signs Emirates Global Aluminium (EGA) technology licensing agreement for 0.5 MTPA expansion
- HEG Advanced Materials plans ₹55 bn capex, led by synthetic graphite anode expansion
- Vishnu Chemicals forms 50:50 JV with DCX Chrome for 6 KTPA chromium plant

Oil & Gas

- Oil India plans ₹150 bn investment over three years for offshore deepwater exploration
- IOCL approves ₹24.5 bn Kochi-Kanyakumari-Thoothukudi gas pipeline
Spanning 424.7 km with 6.8 MMSCMD capacity

COMPANY UPDATE

BFSI & Fintech

- SBI-led lenders plan \$3.5 bn debt financing for Vodafone Idea
- Adani plans \$2.5 bn refinancing of debt used for cement acquisitions
- Carlyle acquires 45% Nido Home Finance stake from Edelweiss for ₹6 bn

Defence

- Motherson Adsys acquires 50.1% Rotary Connectors stake, expanding aerospace and defence interconnect capabilities
- Adani Defence signs five-year ammunition deal for AK-203 rifles
- Raymond enters aircraft structures through wing and fuselage assembly programme

Pharma & Healthcare

- RPG Life Sciences plans ₹5 bn acquisitions to expand manufacturing and API capabilities
- Novartis India acquires Minipress brands from Pfizer for ₹12.5 bn, expanding cardiovascular portfolio
- Dr Lal PathLabs to acquire 70% of Gujarat's SN Genelab for up to ₹1.7 bn

Infra & Logistics

- IRB signs SPA to transfer 2 tollways to InvIT for ₹27.5 bn
- APSEZ wins 30-year LOA for 2 Paradip dry bulk berths, adding 18 MMT capacity

Industrials & Chemicals

- L&T targets up to \$30 bn from modularisation over five years
- NMDC plans thermal coal production from Q3FY27, targeting up to 1 MT sales

Real Estate

- Puravankara enters Delhi-NCR with ₹52 bn Greater Noida project
- Nexus Select Trust to acquire Guwahati mall and hotel for ₹16 bn, entering Northeast India
- Birla Estates targets ₹100-150 bn GDV additions in FY27
- Max Estates signs Ghaziabad JDA, unlocking ₹25-30 bn GDV
- Chalet Hotels advances talks to acquire Dehradun's Six Senses Vana for ~₹6 bn
- Man Infra partners Godrej for ₹60+ bn Marine Lines residential project
- CPP Investments acquires 27% Prestige Hospitality stake for ₹30 bn, entering India's hospitality sector
- Blackstone sells 25% of Knowledge Realty Trust via ₹120 bn OFS, India's largest REIT unit sale

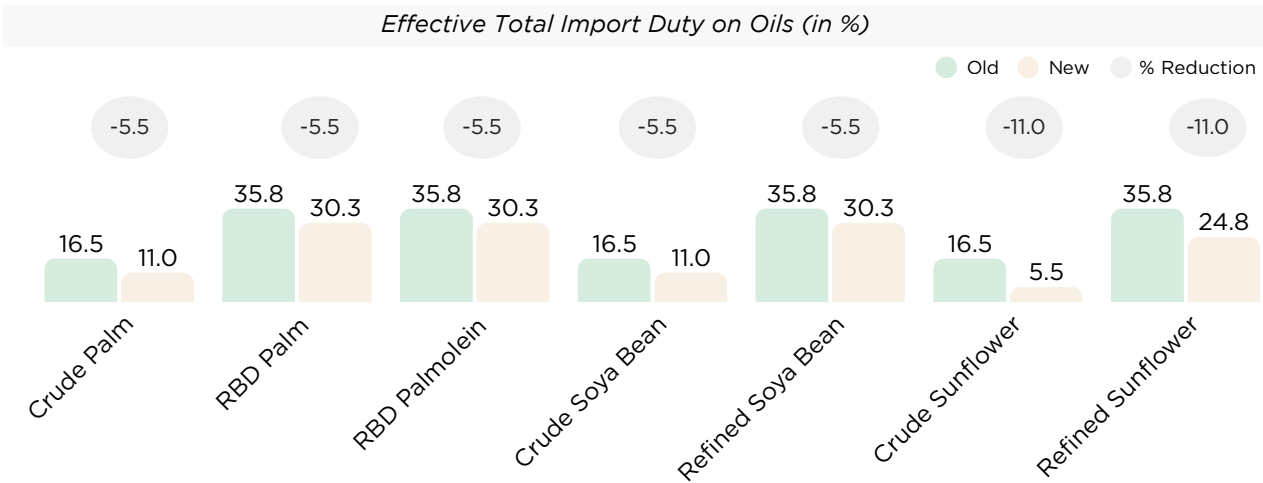
Others

- JSW, Volkswagen sign MoU for proposed 51:49 India JV
- ITC acquires remaining shares of Yoga Bar parent Sproutlife for ₹6.5 bn, making it wholly owned
- Persistent raises Nagarro stake to 83.25%, plans Frankfurt delisting
- Indiabulls acquires 70% Fintech Cloud stake for ₹10.5 bn, entering NBFC fintech technology
- Marico raises its Plix stake to 84% for ₹10.1 bn, valuing the brand at ~₹42 bn
- Tata Motors' €3.8 bn tender for Iveco opens; 28% of shares tendered so far. The €14.1-a-share cash offer runs from 7 Sep to 26 Oct, and Exor has committed its stake
- Solar Industries to acquire Omnia for ₹129.5 bn, expanding mining explosives and blasting solutions globally

GOVT. INITIATIVES

Centre Infra & Capex

- Modified UDAN targets 100 airports & 120 destinations over decade with ₹288.4 bn outlay
- Adani Enterprises submits three urea bids under Centre’s ₹375 bn coal gasification scheme
- India plans 600 offshore wells over four years, including 60 deepwater wells, says MoPNG
- India awards incentives for 862 KTPA green hydrogen production capacity
- India targets domestic smart meter chip production by 2030
- Centre has reduced the basic customs duty (BCD) on major imported crude edible oils



Policy & Regulation

- Cabinet raises EPF and EPS wage ceiling from ₹15k to ₹25k
- DoT approves satellite spectrum recommendations, clearing regulatory hurdles for OneWeb, Starlink & Jio Satellite
- CEA proposes min. two-hour storage covering 10% capacity for renewable projects commissioned after Jul'27
- Govt launches ₹237 bn GOBARdhan scheme to scale compressed biogas ~10x by FY36
Reliance to invest ₹1 tn to set up compressed biogas plants in Andhra
- IRDAI proposes to reimpose commission caps and tighten insurers' expense
Health first-year commission capped at 15-20%, credit life at 2-5%; bundling insurance with loans to be barred
- Govt extends RoDTEP and RoSCTL to 31 Dec, keeping export tax refunds in place for another quarter

State Infra & Capex

- Adani Group plans over ₹1 tn investment in West Bengal across ports, energy, logistics and data centres by 2035
- Adani Group, IHC propose 14 Odisha projects worth ₹2.1 tn
- Odisha approves ₹159.5 bn power-grid investment, including 765-kV network and 79 modernised substations
- Uttar Pradesh launches two ₹120 bn Lucknow housing projects targeting 0.8 mn residents
- Cabinet approves eight ₹208 bn railway projects across nine states
- Andhra Cabinet clears Rs 221.8 bn investments; allots 400 acres to shipbuilding facility
- MP Cabinet approves ₹26 bn for two major irrigation projects, Chitawad (Ujjain) and Gaund (Singrauli)
- Cabinet approves ₹1.9 tn Green Energy Corridor with 50 GWh BESS

INDIA UPDATE

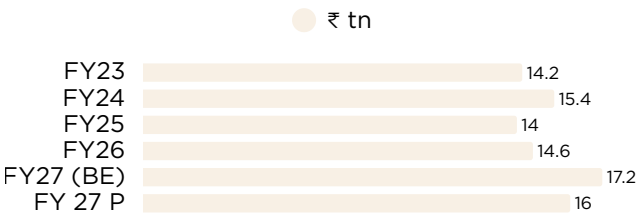
Public Finance & Borrowing

- Apr-Aug fiscal deficit widens to ₹7.1 tn, driven by higher capex and subsidies

Particulars	Apr-Aug FY26 (₹ tn)	Apr-Aug FY27 (₹ tn)	YoY Growth (%)	BE (₹ tn)	% of BE
Net Tax Revenue	8.1	8.4	3.5	28.7	29.2
Total Receipts	12.8	13.7	6.6	36.5	37.5
Cap-Ex	4.3	5.1	18.1	12.2	41.7
Major Subsidies	1.5	1.9	24.7	4.1	46.0
Fiscal Deficit	6.0	7.1	18.7	17.0	41.9

- Net direct tax collections rise 13% to ₹12.1 tn through Sep 17, driven partly by advance taxes
- GST collections rise 14.7% to ₹2.0 tn in Sept, with net rev up 18.1% to ₹1.8 tn
- Govt cuts FY27 gross borrowing to ₹16 tn, ₹1.2 tn below Budget estimate

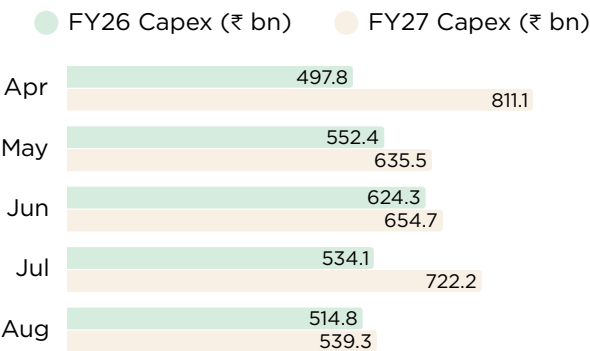
Govt's Gross Market Borrowing



P: Projected, BE: Budget

- CPSEs and agencies achieve 40% of FY27 capex target, investing ₹3.4 tn through Aug

CPSE and Agencies' Monthly Capex Achievement



- Sagarmala Finance & SIDBI withdraw \$688 mn bond issues as rising yields lift borrowing costs
Power Grid also accepted only ₹20 bn vs ₹50 bn planned

Energy & Power

- Max daily power peak shortfall hit 7.7 GW in Sept, as demand surged and hydropower declined 16% YoY
Floods push coal stocks to three-year lows; power producers' imports jump 85.6% to 5.5 MT
- Aug oil demand falls 2.8% (LPG -17.1%) as Russian crude imports drop 16.5% to 2.1 mbpd

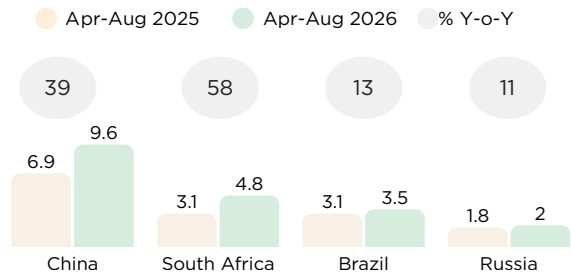
Rural Economy & Jobs

- Real rural wages decline 8.9% in Apr-Jul as monsoon delays hurt sowing
- Fertiliser sales fall 10.3% to 6.5 MT in Aug, amid deficient rainfall
- Unemployment rate falls to six-month low of 5% in Aug
- Eway bills rise 7.7% YoY to 139.1 mn in Aug

External, trade and investment

- India's forex reserves fall \$18.3 bn to \$747.6 bn, record weekly decline, Sep 25
- Real estate capital inflows hit record \$9.5 bn in Q3CY26, driven by rising data centre demand
- RBI projects private capex pipeline at ₹3.2 tn in FY27, vs ₹2.6 tn in FY26, led by power infrastructure
- Infra projects record ₹2.9 tn cumulative cost overruns as of Aug: MoSPI
Led by transport and energy
- India's exports to core BRICS economies rise 34% to \$19.9 bn

Exports to Core BRICS Countries (in \$bn)



CAPITAL MARKET UPDATE

Who Raised What: Top Fundraises of Sept

Company	Amount (in ₹ bn)	Via	Company	Amount (in ₹ bn)	Via
Bajaj Finance Ltd	175	QIP + Warrants	Canara Bank	45	AT-1 Bonds
Reliance Industries Ltd	120	NCD	Vedanta Ltd	35	NCD
PNB Housing Finance Ltd	60	NCD	RBL Bank	34	Senior Unsecured Notes
Bank of Maharashtra	48	Unsecured Notes	Prime Focus Ltd	30	QIP

- ▲ Margin trading book rose 2% MoM to record ₹1.5 tn in Sep, rising for sixth consecutive month
- ▲ Aug Equity MF inflows rise 19% to ₹293.2 bn, led by small-cap funds: AMFI
Outflow in large-cap funds for the second consecutive month
- ▲ Net SIP inflows hit record ₹2 tn in FY26, despite a rise in SIP account closures amid equity market turbulence

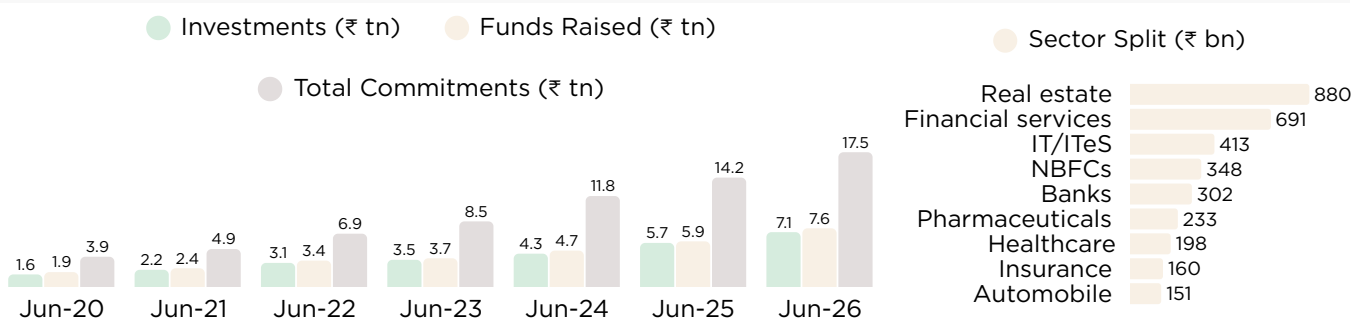
Net SIP inflows surge to record ₹2 trillion in FY26 despite closures

Inflows (in ₹ bn)

FY	Gross SIP Inflows	Net SIP Inflows	Average Net Monthly Inflows	Net SIP as % of Gross
FY23	1,549.1	833.7	69.5	53.8%
FY24	1,992.2	871.1	72.6	43.7%
FY25	2,893.5	1,566.2	130.5	54.1%
FY26	3,495.9	1,969.6	164.1	56.3%

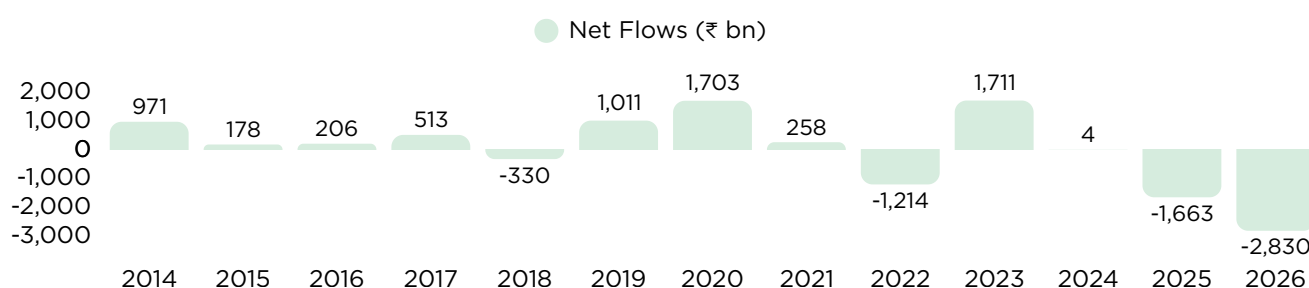
Source: SEBI FY26 Annual Report

AIF commitments rise 24% to ₹17.5 tn as of Jun'26



- ▲ Gold ETF inflows jump 67% to ₹26 bn in Aug
- ▲ IPO pipeline reaches ₹3.9 tn, 3.5x CY26's ₹1.1 tn raised so far: AIBI
About 130 companies hold SEBI approval (₹2.4 tn); about 75 are awaiting it (₹1.4 tn)
- ▲ FPIs pull a record ~₹3 tn from equities in Jan-Sep, above 2025's full-year ₹1.7 tn

FPI Net Investments in Equity



Source: NSDL, *Till 6 Oct 2026

INTERNATIONAL UPDATE

USA

- ▲ Fed hiked 25 bps to 3.75-4.00% on 16 Sep, its first increase since 2023
The dot plot points to one more hike before year-end and ~4% through 2027, with median PCE at 3.7% for 2026
- ▲ 30-year Treasury yield hit 5.58% on 29 Sep, the highest since 2002, as the long-end rout resumed despite Aug's doubled buybacks
- ▲ Aug CPI steady at 3.4% YoY, but +0.4% MoM, the most in three months; core eased to 2.4%
- ▲ US & China cut tariffs on \$30 bn of non-sensitive goods after the Trump-Xi summit
China also committed to 10 mn tonnes of US coal in each of 2027 and 2028, while rare earths language stayed vague

China

- ▲ Aug retail sales grew 0.4% YoY, missing forecasts, with autos contracting 18.5%
- ▲ Industrial output rebounded to 5.2%, led by electronics at 17.2% and lithium-ion batteries at 57.2%, while cement and steel contracted
- ▲ Chinese refiners suspended oil product exports for October as Beijing preserves domestic stocks, tightening already war-constrained fuel markets
Exports were curbed in March, relaxed in July, and are now cleared month by month; only Hong Kong and Macau shipments permitted
- ▲ Global funds end a four-year underweight on China, moving to benchmark-neutral since June, per BofA's analysis of ~2,800 funds
- ▲ China's gold reserves rose to 77.5 moz at the end of Sep, marking 23rd consecutive month of increase

EU

- ▲ ECB raised all three rates 25 bps on 10 Sept, taking the deposit rate to 2.5%
Revised growth up to 0.9% for 2026 on greater than expected resilience
- ▲ Eurozone flash inflation jumped to 3.8% in Sept, a three-year high, with energy up 18.8%
Euro falls to a 17-month low against the dollar as French fiscal concerns revive euro-zone debt crisis fears

Rest of the World

- ▲ Bank of England held Bank Rate at 3.75% in Sept, the outlier among major central banks
- ▲ G7 to release 100 mn barrels of oil through the IEA over four months, frontloading a substantial diesel release in the first 20 days
- ▲ Bank of Japan raises rates to 1.25%, a 31-year high; BoJ expects core CPI to stay clearly above 2% from H2 FY26
The 10-year JGB yield is around 3%

INDIA ECONOMIC DATA

Economic Indicator	Aug'26	Jul'26	Aug'25
WPI inflation (in%)	9.9	9.8	0.5
CPI inflation (in%)	4.8	4.5	2.1
Core Sector Growth (in%)	4.8	5.0	6.2
Trade Deficit (in bn\$)	26.9	32.0	27.2



Core sector growth dragged by fertilisers (-12.4%) and gas (-4.9%), offset by cement (+12.5%) and electricity (+11.6%)

Economic Indicator	Sep'26	Aug'26	Sep'25	MoM	YoY
Composite PMI	55.9	54.3	61.0	2.9%	-8.4%
GST Collection (in ₹tn)	2.0	2.0	1.8	1.8%	14.7%
AVG USD INR	95.5	95.4	88.3	0.0%	8.1%
Forex Reserves (\$ bn)	747.6	740.8	700.2	0.9%	6.8%

*All the numbers are rounded to a single decimal place

AEQUITAS: WHAT'S TRENDING

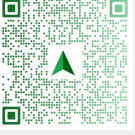


RE-ENTERING INDIAN EQUITIES
WITH THE SAME VALUATION PRINCIPLE

[Aequitas Re-Entering Indian Equities](#)

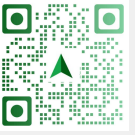


AI CROWDING-OUT: A CREDIT MARKET STRESS

[AI Crowding-Out: Winning The Race For Capital](#)



The Gift of Global Investment Possibilities: GIFT City
with **Priyanka Damani Daga**
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THE WAKE-UP CALL FOR INDIAN IT

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