TOP DOWN & BOTTOM UP

Wishing you and your family a very Happy Diwali.
We are grateful for your trust and continued belief in Aequitas.

EXTERNAL LENS

Inflation Is Now the Dominant Global Risk

"Inflation has emerged as the biggest concern for governments and households globally. With Middle East tensions escalating and drawing in Saudi Arabia and Yemen, oil has remained elevated, adding to existing price pressures. In response, most major central banks have either raised rates or turned more hawkish. At the same time, parts of the AI and technology trade are beginning to show signs of strain. India may be less directly exposed to that supply chain, but it is not insulated from a broader global risk-off move."

- Subham Agarwal, Fund Manager, GIFT City

DOMESTIC LENS

India Is Facing the Same Trade-Offs

India is dealing with many of the same pressures - inflation, currency weakness and a widening fiscal burden, while still trying to protect growth. The RBI and the government have responded with a mix of monetary and policy measures, but the balancing act is becoming harder. Corporate India is also feeling the impact unevenly: some businesses are managing costs well, while others are beginning to see pressure on demand and growth.

- Niharika Jain, Fund Manager, India AIF

VALUATION LENS

Corrections Create Opportunity, But Selectivity Matters

Foreign outflows, elevated valuations and continued fundraising through IPOs and QIPs have added to market volatility and absorbed liquidity. Corrections can create opportunities for patient investors, particularly when sentiment weakens, but valuations still need to justify the risk being taken. We therefore remain cautiously optimistic, willing to participate where the price offers sufficient comfort, while staying mindful of the macro, geopolitical and global market risks around us.

– Pratiksha Daftari, Fund Manager, India PMS

RE-ENTERING INDIAN EQUITIES

WITH THE SAME VALUATION PRINCIPLE

Click to read our Outlook on Indian Equities

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AEQUITAS LENS

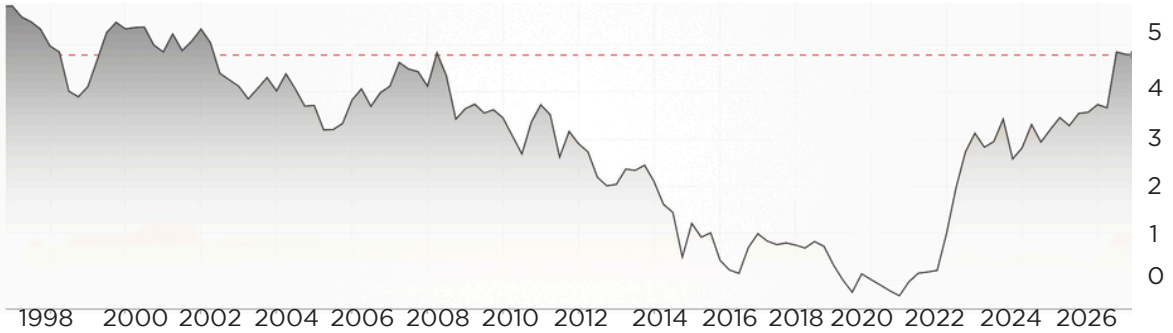


TOP DOWN & BOTTOM UP

BSE Mcap: ₹504.1 tn I Composite PMI: 56.2 I GST Collection: ₹2.3 tn I Forex Reserves: $717.1 bn

Debt, Deficits & Discomfort

- **The yield on France's benchmark 10-year government bond briefly crossed the 5% threshold for the first time since 2002 on 21st Oct'26**

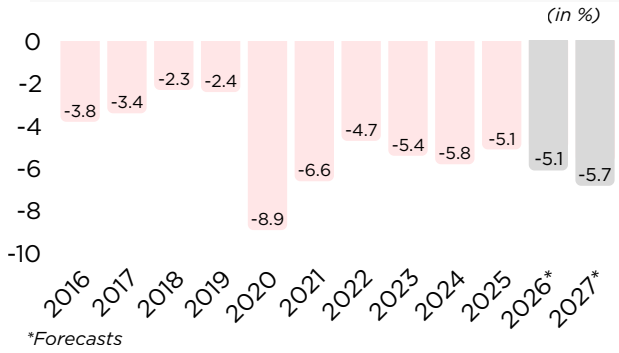


The Fiscal Wall: Trapped by Debt

- France has projected 2026 fiscal deficit at ~5.4% of GDP, deteriorating from 5.1% recorded in 2025
- Govt debt as on Jun'26 was €3.6 tn, 119% of GDP

  Avg Eurozone debt to GDP was 88.8% for the same period
- Pvt sector debt was 204.1% of GDP vs Eurozone avg of 131%

France's Budget Deficit Is Expected To Rise



*Forecasts



Fitch revised France's credit outlook from stable to negative, citing worsening debt dynamics, weaker growth and political fragmentation.

Systemic Political Gridlock

- Current PM Lecornu is the third PM appointed since July 2024
- The National Assembly is split into 3 blocs of similar size with none of them close to a majority
- Lacking a majority, recent budgets were forced through via Article 49.3, bypassing a parliamentary vote

Parliament's lower house voted unanimously against adopting the govt's 2027 cost cutting budget



Re-Ignited Energy Inflation

- Feb'26 energy prices were falling at a 3.1% annual rate and headline inflation sat at 1.9%, just below target of 2%
- Post-war shocks reignited inflation in October 2026, lifting headline figures to 4% as energy prices surged 20.8% YoY
- ECB delivered consecutive rate hikes in Jun and Sep'26, lifting the deposit rate to 2.5% from 2% before pausing in Oct'26

Where Things Stand

- France is particularly vulnerable given that foreign investors hold 58.4% of its sovereign debt, increasing its exposure to shifts in global investor sentiment
- Moreover, sovereign bond yields serve as a benchmark for domestic borrowing costs, meaning rising yields translate into higher financing costs across the economy
- The OAT-Bund spread peaked at ~190 bps in Nov'11, at the height of the eurozone debt crisis. It has so far reached 176 bps this cycle

Higher French yields turn an ordinary inflation fight into a test of whether the ECB will put the euro's stability ahead of its inflation target



STRAIGHT FROM THE HORSE'S MOUTH

Cost Inflation

There is increase in contractual manpower costs. Even in Haryana, manpower cost has gone up by 35% from 1st of April - **Escorts Kubota**

Q2FY27 continued to see hyperinflationary input cost pressures with no immediate signs of cooling…the magnitude of cost escalation is unprecedented…with inflation of a scale that we would typically see spread over many years - **Bajaj Auto**

Our ASP improved to ₹61.9/l driven by a ₹2.5/l price hike..however, increase in selling price was not sufficient to fully offset the higher procurement cost…don't see procurement prices dipping in coming quarters - **Dodla Dairy**

In the last 40 years, we have never seen a freight which goes up from one quarter to another quarter by 3-4 times - **DCW Ltd**

El Nino

Maize volumes collapsed 36% on a 30% acreage drop in Karnataka, forcing the company to halt all maize production for the year and leaving elevated inventory that has consumed cash - **Kaveri Seed**

Because of El Nino, there has been almost -13% deficit of monsoon rainfall which is impacting uptake and consumption in West & South India - **Paradeep Phosphates**

The quarter was shaped by one of the weakest monsoons in over a decade, driven by El Nino conditions….tight farmer liquidity kept demand for agriculture inputs selective - **DCM Shriram**

Govt Scheme Delays

Jal Jivan Mission-every qtr we have been talking with both the CG & SGs, & they have been promising that they will pay, but it's been a trickle rather than normal payments - **KEC**

Nal Se Jal is going to be much lower than what was the budget…when the state govt is not matching the fund, the central govt money will not be coming…not very optimistic of any big volume business in Nal Se Jal this year also - **Supreme Industries**

Inventory Gain

Q1 was exceptional because we benefited from low-cost inventory and post-war there was a significant price increase in crude and crude derivative RM - **Century Enka**

Q1 margin was supported by higher realization and benefit of low cost RM and energy inventories…In Q2, margins have moderated, reflecting higher energy and RM costs - **GHCL**

STRAIGHT FROM THE HORSE'S MOUTH

Navigating Regulatory Changes

In an immediate baseline scenario without volume shifts, top-line revenues might adjust to 60%–70% of current levels…We have already paused incremental hiring to manage headcount through natural churn - **PB Fintech** *(on IRDAI's consultation paper which proposes capping distributor margins)*

Potential upside of MDR will be reflected in Payments Processing Margin (PPM) which has been expanding structurally…We expect an indicative uplift of ~2.5 bps in overall PPM - **One97 Communications Ltd** *(on NPCI introducing MDR on select UPI payments)*

War Impact

Polymer demand was down by 3% because primarily supply constrained demand, the imports were completely blocked, and even the domestic supplies were impacted because of the RM availability - **Reliance Industries Ltd**

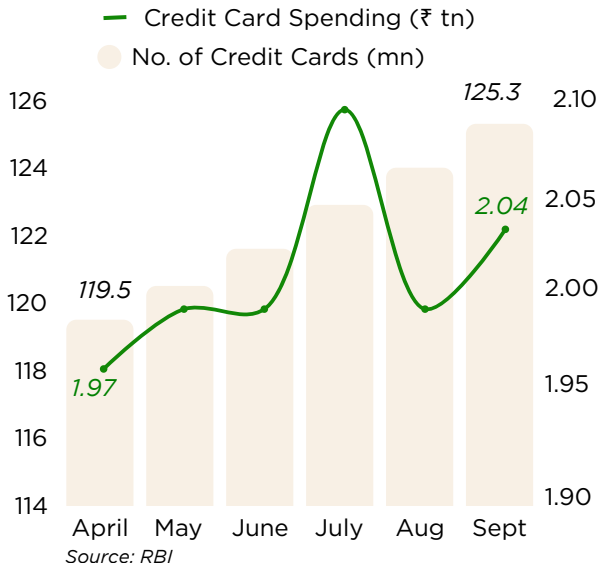
Geopolitical disruption has seen unprecedented increase in global freight costs…there is a clear timing gap between the recurrence and recovery, which impacted profitability during the quarter - **KEC**

The world has eroded its supply buffers by draining ~1 bn oil barrels from global inventories…Diesel stockpiles in some areas are at 35-year lows while others face an LNG supply gap - **ADNOC**

BANKING UPDATE

- NRI deposit inflows surge 21.6x to $121.9 bn in Apr–Aug FY27, driven by FCNR(B) deposits
- RBI's net short dollar position hits record $239.2 bn in Sep'26, up from $200.1 bn in Aug'26
- India's net FDI inflows rose 43.8% YoY to $13.8 bn in Apr–Aug FY27; gross inflows rose 20.4% to $54.9 bn
- Securitization volumes rose 42% YoY to ₹1.5 tn in H1FY27 driven by gold loan securitization
- Credit card spending fell 5.9% in Sept, first decline since 2021
- Cos. file proposals to raise $8.1 bn via ECBs & FCCBs in Aug'26 vs $7.7 bn in July'26.
- Bank credit and deposits grew 17.9% & 16.6% YoY to ₹232.5 tn & ₹284.4 tn, respectively

Credit Card Spending Trends (2026)



Source: RBI

- SBI reports cyberattack exposing 3,897 customer records on dark web
  AU SFB also probes potential data leak involving vehicle loan customers
- RBI asks CICs accessing public funds to register with central bank & upper-layer NBFCs must list on stock exchange

CAPEX UPDATE

AI & Data Centre

- ReNew signs MoU with Mah govt for ₹700 bn 750 MW green data centre park across MMR
- Tata Power commits ₹150 bn for Mumbai grid expansion plan to meet rising hyperscalers & AI demand
- Tata Comm. to invest up to $450 mn in 10,000-km AI-ready fibre network

Auto & Ancillaries

- Hyundai Motor Group to invest $15.5 bn by 2032 to advance India's automotive industry ecosystem
- Stellantis to invest ₹40 bn in India; launch 12 Jeep, Citroën vehicles by 2030
- Honda to invest ₹24.2 bn for adding 1.3 mn annual capacity by 2028
- Toyota Kirloskar to expand Karnataka capacity by 100k vehicles p.a. in 2027

Power & Energy

- Power Grid expects ₹400 bn+ FY27 capex amid rising transmission investments
- Avaada to invest ₹400 bn in green ammonia and methanol plants in Odisha and Mah
- NLC signs MoUs with Odisha govt for 3200 MW, ₹350 bn thermal power plant
  Will also invest ₹20 bn in a beach sand mineral processing facility
- Dilip Buildcon to invest ₹150 bn over next 2-3 yrs across RE & power projects
- NTPC plans ₹140 bn investment to set up a coal gasification project in Chattisgarh
  Expects ₹20 bn in CG financial support
- Jakson Solar to invest ₹50 Bn for 3 GW each of solar cell & ingot-wafer capacity

Infra & Real Estate

- Brigade Group to invest ₹400 bn over 3 yrs to develop housing, commercial, hospitality and warehousing projects
- Ambuja to invest ₹145 bn for ~30MTPA cement capacity by FY30 across key markets
- Saint-Gobain plans ₹110 bn India investment over 5 years for capacity expansion and acquisitions

Metals & Mining

- Vedanta to invest ₹700–800 bn in WB power and aluminium projects
- Shyam Metalics signs ₹500 bn MoU for 9 MTPA integrated steel complex in Mah
- JSW-JFE JV to invest ₹75 bn for 5 MTPA Sambalpur steel capacity expansion
- Welspun Corp to invest ₹22.8 bn across US & Jordan to expand steel pipe capacity

Others

- Cochin Shipyard plans ₹60 bn steel fabrication and shipbuilding-repair units
- Paradeep Phosphates to invest ₹47.5 bn in new chemical & bio-fertiliser mfg in Odisha
- Trident to invest ₹46.5 bn across yarn, paper, sheeting and RE businesses
- TARIL to invest ₹12.5 Bn in 3 greenfield plants for bushings, pressboard & CTC in Guj
- SRF to invest ₹6 bn for 12k MTPA battery aluminium foil facility at MP
- Tinna Rubber to invest ₹2.5 bn over 3 years in an integrated tyre and plastic recycling complex
- Vinati Organics to invest ₹5 bn for new specialty chemicals across multiple segments

COMPANY UPDATE

Auto

- Stellantis & Tata Motors PV sign agreement to develop vehicles for global markets and manufacture them in India
- Ramkrishna Forgings expands into non-ferrous forgings for aerospace, robotics & semicon
- TVS Motor to demerge its consumer finance and related businesses

BFSI

- CCEA approves IDBI Bank 60.7% stake sale to Fairfax for ₹528.8 bn
- IOB plans to launch wealth management vertical in FY28

Energy

- NMDC signs long-term gas supply deal with GAIL for 130 km pipeline
- IGX gets PNGRB approval for LNG regasification capacity booking platform

Healthcare & Pharma

- Biocon settles patent dispute with Greentech over breast cancer biosimilar
  Settlement enables EU and UK launch from Q1 CY27
- Mankind to acquire 70% stake in Belgium-based ACTx for €48 mn
- Symbiotec Pharmalab signs 10 yr deal with European co to mfg alt proteins using fermentation

Hotel & Travel

- IHCL & Adani Airport sign deal for 8 airport-linked hotels with 2k+ rooms across key cities
- Mahindra Holidays plans to add 1k gross keys next 6 months
- Hyatt targets 250+ hotels in India by 2030 vs 53 currently

Real Estate & Infra

- DLF to launch projects worth ₹580 bn in Delhi NCR & Mumbai in next 2-3 yrs
- Adani Ports to acq Dutch liquid storage operator Evos in €2.6 bn cash deal
- L&T Realty targets ₹250 bn launches across Mumbai, Delhi & Bengaluru in H2FY27
- Brookfield to acquire ESR India's 10.5 msf logistics portfolio for ₹43 bn
- Mahindra Lifespaces launch ₹35 bn GDV project in Pune
- Essar Ports wins ₹22.8 bn LOA for 18.3 MTPA terminal at Kandla under 30-year BOT concession

Metals & Mining

- Shyam Metalics secures Phutamura coal block to strengthen backward integration
  Block holds estimated coal reserves of 170 mn tonnes
- NMDC scouts critical & other mineral assets across 4 continents, targets 20% of revenue from non-iron ore

Others

- Aegis Logistics to acquire 89.8% in Tristar Holdings for $809 mn
  Expands presence in international maritime transport, fuel distribution and aviation fuelling
- Bharat Forge signs long term contract with Pratt & Whitney Canada for supply of mission critical aerospace engine components
- IndiGo signs $328 mn financing deal with Citi to acquire 8 Airbus planes
- Marico acquires additional 24.1% stake in Satya Nutraceuticals for ₹10.1 bn
  Marico's ownership now climbs to 84.1%

GOVT. INITIATIVES

Central Policy & Regulation

- CG approves ₹273.7 bn for expansion of power transmission network in AP
- RBI to meet entire daily dollar requirements of IOCL, BPCL & HPCL to ease pressure on ₹
  The 3 OMCs could need $200 mn daily for imports - ET
- India cuts sugar diversion for ethanol to zero in FY27
  Corn-based ethanol price reduced to ₹68.9/litre from ₹71.9/litre
- DGFT extends duty-free import window for 1 MT of raw sugar to Dec 31, 2026
- Centre scraps petrol export duty, raises diesel duty to ₹11.5/l from ₹8.5/l
- Centre hikes DA by 3% to 63% w.e.f Jul'26; annual fiscal impact of ₹100.2 bn
- Deepwater gas price ceiling raised to $9.9/MMBtu from $8.9/MMBtu
  Legacy fields APM gas capped at $7/MMBtu till Mar'27 end
- CG approves ₹18.6 bn scheme to boost sports good manufacturing
- GST Council allows employers to claim ITC on group insurance coverage for employees
- India reimposes 5-yr ADD of $460–681/MT on Chinese titanium dioxide imports

Infra & Capex

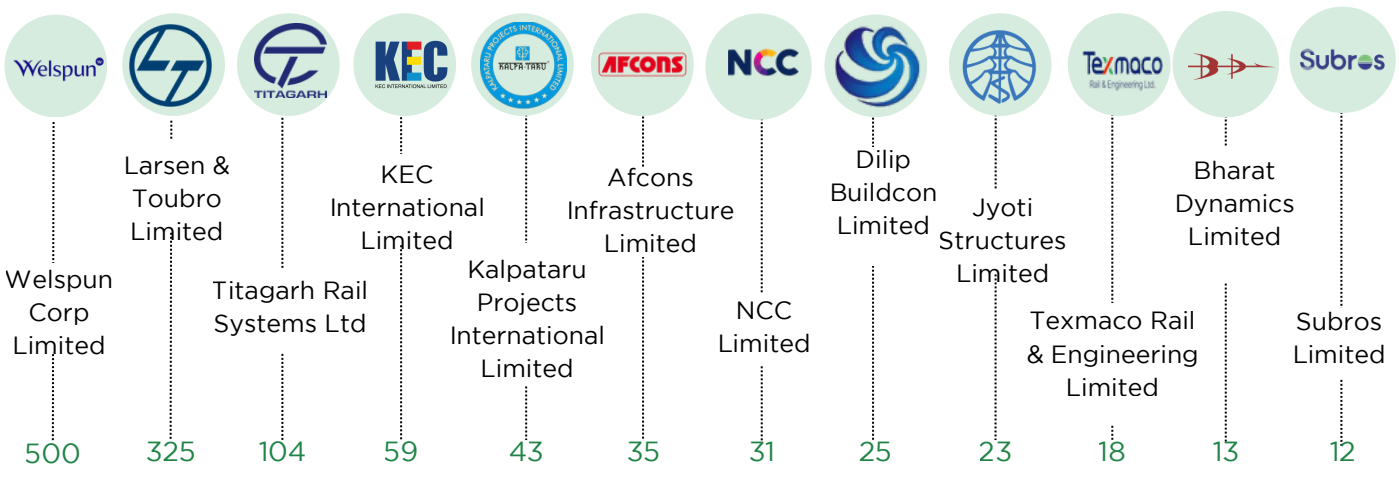
- Defence ministry signed contracts worth ₹538.7 bn for 8 naval corvettes construction
- CG clears ₹145 bn funding scheme for 92 GWh BESS between FY27 & FY31
- India & Singapore plan 2000 MW, 3000 km cross border power project
- Cabinet approved ₹74 bn scheme to make panchayats self-reliant

State Policy & Regulation

- Karnataka govt releases ₹12.5 bn drought relief to support farmers
- Odisha lines up 5 semiconductor projects worth $4.7 bn
- UP targets to increase oilseeds production by 30% to 4.8 mn MT in FY27
  Announces distribution of 5 mn free mini seed kits to the farmers
- UP govt offers subsidised sugar at ₹52 a kg amid rising market prices

ORDER BOOK INFLOW UPDATE

(Order in ₹bn)



INDIA UPDATE

Agriculture

- HIFY27 urea imports rose 40.5% to 5.6 mt while local sales fell 4.1% to 18.5 mt
- India records highest-ever Oct sugar output at 845k tons, led by Maharashtra at 720k tons
- Fertiliser subsidy exp crosses ₹1.3 tn in FY27 so far, ~77% of the ₹1.7 tn budget

Maharashtra, Karnataka & Telangana declare drought in large parts of the state after weak monsoon



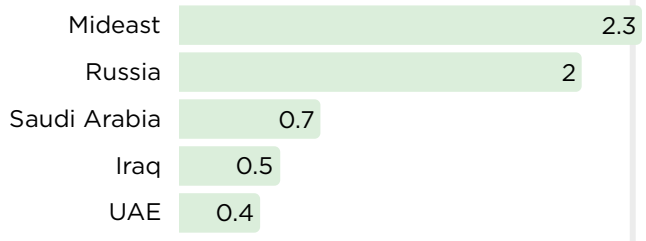
ICRA estimates fiscal slippage of ₹2.9 tn

Shortfall	As of Sep-30
Additional fertilizer subsidy	₹0.9 tn
Additional fuel subsidy	₹0.5 tn
Lower oil company dividend	₹0.2 tn
Lower direct tax collection	₹0.2 tn
Lower excise collection	₹1.1 tn
Total Shortfall	**₹2.9 tn**

Energy

- India's crude oil imports hit record 5.6 mbpd in Oct'26, up 5% MoM

India's top 5 crude suppliers in October (mn b/d)



- India's petrol consumption rose 3.1% YoY to 3.7 mt in Oct'26
  LPG consumption declined by 12.1% YoY to 2.6 mt
- India's LNG import bill rose 23% YoY to $8.5 bn in H1FY27, volume grew just 4.4%
- Indian Railways' coal loading rises 22.5% YoY in Oct, amid higher power demand

Consumption & Demand

- Auto retail sales rise 2% YoY during Navratri, while PV sales decline 14%

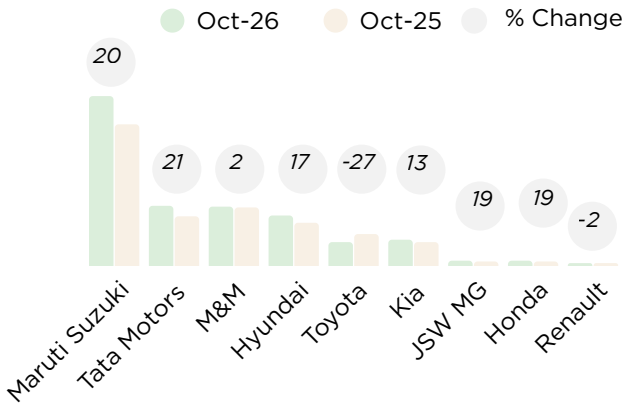
Navratri Sales (in units '000)

Vehicle	2024	2025	2026	% Change
2-wheelers	614	718	760	5.8%
PV	161	199	172	-13.7%
3-wheelers	37	44	43	-1.7%
Commercial	29	30	34	14.2%
Tractors	18	19	21	8.9%
Wheeled-CE	3	2	2	10.9%
Total	**863**	**1,012**	**1,032**	**1.9%**

CE: Construction Equipment, Source: FADA Research

- Life Insurance NBP grew 21.3% YoY to ₹487.8 bn in Sep'26
  Non-life insurance premium grew 6% YoY to ₹329.5 bn
- Domestic air passenger traffic declines 6.5% MoM to 11.8 mn in Sep'26
- Sep'26 e-way bill generation grew 7.2% YoY & 1.8% MoM to 141.5 mn
- India's office leasing numbers stay flat at 66.7 msf in 9MCY26
  GCC share rises to 41% from 37%
- UPI transaction volumes & value grew 23% & 15.6% YoY in Oct'26 to 25.5 bn & ₹31.5 tn, respectively
- October PV wholesales rise 13% YoY to record 530k units
  EV 4W PV registrations grew 74.7% YoY with penetration doubling to 7.3%

Domestic PV Sales

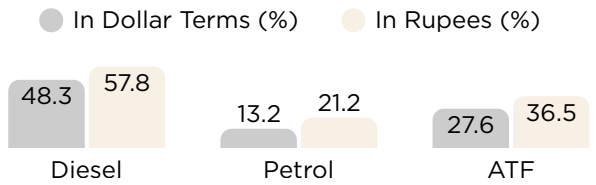


INDIA UPDATE

External Trade

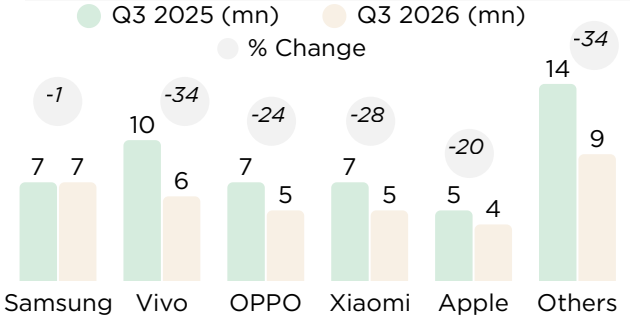
- Trade deficit widens by 12.6% MoM to $30.2 bn despite 23% jump in exports
- India's petroleum exports surged 50% YoY in HIFY27 to ₹2.6 tn, despite 16% volume decline

Export Value Growth (% YoY)



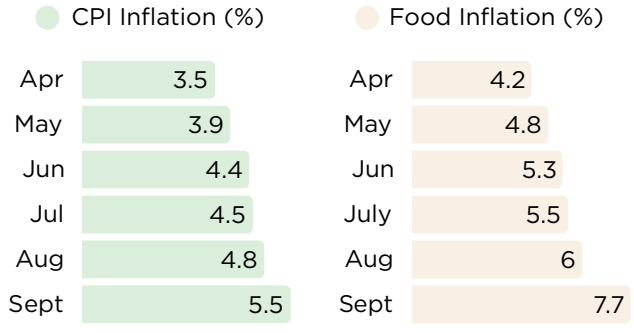
- India's gems & jewellery exports up 9.4% YoY in Sep'26 to $3 bn driven by higher studded gold jewellery & LGDs
- India smartphone shipments plunge 26% YoY in Q3CY26 to 35.6 mn

Mobile Phone Shipments Q3 ('mn)



Inflation

- India's retail inflation jumped to 5.5% in Sep'26 from 4.8% in Aug'26
  Food inflation jumps to 7.7% from 6% in Aug'26



- Wholesale inflation rose to 11.4% in Sep'26 from 9.9% in Aug'26

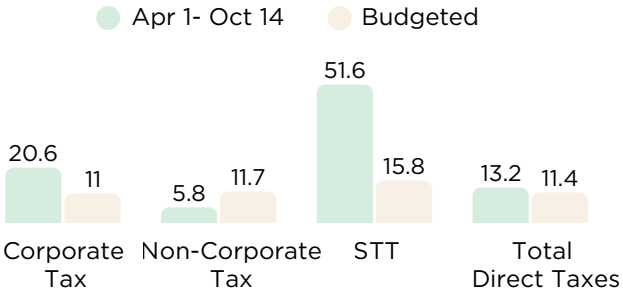
Investment & Capex

- State & CG new project announcements fell 27% YoY to ₹1.3 tn
  Pvt sector new project announcements fell 2% YoY to ₹8.8 tn
- CPSE's capex rose 12% YoY to ₹4.3 tn in H1FY27 achieving 51% of FY27 target
- India's o/s pvt capex pipeline grew 39% YoY to ₹99.7 tn as of Sep'26
  Manufacturing & Electricity account for largest share
- Centre flags delays in land acquisition, clearances & ₹3 tn cost overruns

Public Finance

- Net direct tax collections rose 13.2% YoY to ₹13.4 tn as of Oct 14, 2026

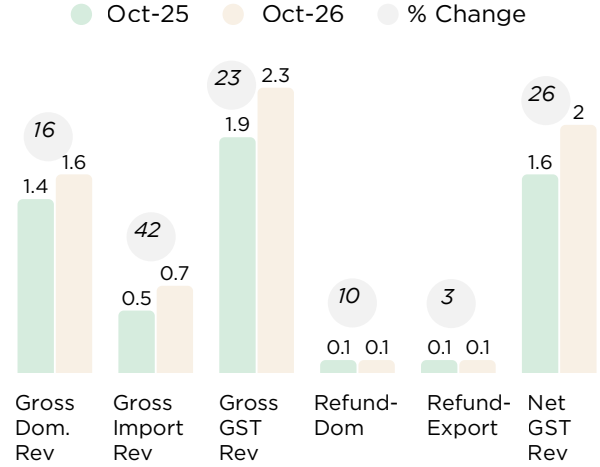
Tax Collections Growth



Source: CBDT.

- October GST collections rose 23% YoY to record ₹2.3 tn

GST collection - October (₹ tn)



CAPITAL MARKET UPDATE

- FPIs withdraw ₹480 bn in Oct'26 H1 vs ₹217.5 bn in Sep'26 H2

Net Investments (₹ mn)

Top 5 losing sectors	Sep 16–30	Oct 1–15
Financial Services	-69,430	-86,340
FMCG	-9720	-81,720
Automobile & Auto Parts	-35,420	-65,330
Healthcare	30	-54,970
Telecom	-24,230	-39,280

Top 5 winning sectors	Sep 16–30	Oct 1–15
Information Technology	-380	25,990
Services	13,970	2620
Media & Entertainment	310	2520
Diversified	1150	430
Chemicals	-1330	410
Total Net Investment	**-217,450**	**-479,550**

Source: NSDL

- Ownership gap between FPIs & Indian mutual funds at 2.3% as on Sep'26, lowest on record

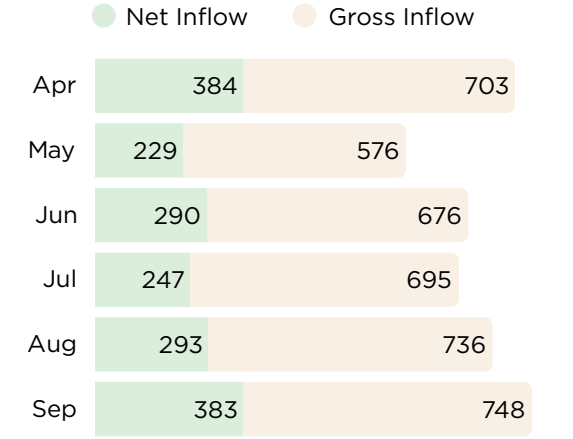
- Active midcap & smallcap funds AUM at ₹9.8 tn as of Sep'26 end vs ₹2.5 tn in Sep'21
  Combined share in active equity AUM rose from 19.6% to 26%

Combined AUM of Active Small & Midcap Funds

Period	Combined AUM (₹ tn)
Sep'20	1.4
Sep'21	2.5
Sep'22	3.0
Sep'23	4.4
Sep'24	7.3
Sep'25	7.9
Sep'26	9.8

- Net inflows in equity MFs grew 31% YoY in Sep'26 to ₹383.1 bn driven by small & midcap funds

Gross & Net Inflows (₹ bn) in FY27 YTD



- NSE ADTV drops 4% MoM to ₹1.2 tn in Sep'26
  However, BSE ADTV was up 5% MoM to ₹110.8 bn

- IPO fundraising rises 30% to record ₹844 bn in H1FY27
  Sep'26 saw 32 IPOs collectively raise ₹404 bn

SEBI revises Closing Auction Scheme (CAS) & Derivatives Expiry Settlement Rules

- CAS shortened to 10 minutes, running 3:30-3:40 pm on all trading days
- Expiring index derivatives settle on index value from constituents' last-30-minute VWAP, replacing CAS price
- Expiring stock derivatives settle on underlying stock's last-30-minute VWAP across all exchanges
- Index and stock derivatives trade until 3:45 pm; expiring index contracts stop at 3:30 pm
- Pending iceberg orders carry into CAS as fully disclosed limit orders, with lower time priority

VWAP = volume-weighted average price. Effective Dec 7, 2026; the iceberg order change applies from Feb 8, 2027

INTERNATIONAL UPDATE

USA

- US Fed keeps federal funds rate unchanged at 3.75-4.00%
- The US budget deficit rose by $217 bn to nearly $2 tn in the 2026 fiscal year, marking the largest budget shortfall in 5 years
  Fiscal 2026 deficit equals est 6.2% of GDP versus 5.8% in 2025
- Sep'26 CPI rises 3.7% YoY marking biggest rise since Apr'26, core inflation stood at 2.6%
- US economy grew 3.4% YoY in Q3CY26 vs 2.2% in Q2 driven by higher consumer spending & investment
- Democrats win Senate & House in USA midterm elections, taking control of Congress

China

- China's GDP growth accelerates to 4.5% in Q3 from 4.3% in Q2
- China's Sep'26 exports surged 36.3% YoY to $447.2 bn, with trade surplus reaching $938.1 bn in 9MCY26
- New home prices fell 0.1% MoM in Sep'26 as property slump continues
  Decline narrows to 2.8% YoY vs 3% in Aug'26
- EU to cap Chinese hybrid imports at 350k units effective Dec 1

UK Budget

- Bank corporation tax surcharge doubled to 6% for 15M from Jan'27
- 20–25% electricity discounts & incentives to 10k energy-intensive manufacturers from Apr'27
- Minimum wages raised 3.9% w.e.f Apr'27, extends 0% electricity VAT & freezes fuel duty for 16th consecutive yr
- £1.5bn for 10k affordable homes, launches a 2.5% deposit equity scheme, and introduces a new First-Time Buyer ISA
- Expands 100% business tax relief to properties valued up to £18k from £12k, exempting 70k small businesses
- Introduces £100 household payments and extends 0% electricity VAT till Jul'27

Rest of the World

- Bank of Canada raises policy rate by 25 bps to 2.5% in Oct, first increase in 3 yrs
- Indonesia's benchmark JKSE Index falls 11.6% in 1 day after MSCI plans to downgrade it from "Emerging Market" to "Standalone"
- South Korea's Oct'26 exports jump 93.7% YoY to record $115.3 bn driven by AI chip demand, sharpest jump in more than 50 yrs

INDIA ECONOMIC DATA

Economic Indicator	Sep'26	Aug'26	Sep'25
WPI inflation (in%)	11.4	9.9	0.1
CPI inflation (in%)	5.5	4.8	1.5
Core Sector Growth (in%)	7.9	5.9	3.1
Trade Deficit (in bn$)	30.2	26.9	33.0



- WPI widened to 11.4%, driven mainly by Fuel & Power (+25.9%) & overall input cost inflation
- Core sector grew 7.9% on a favourable base and expansion in coal, electricity & refinery products

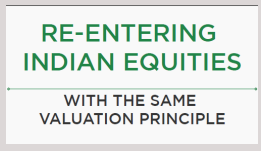
Economic Indicator	Oct'26	Sep'26	Oct'25	MoM	YoY
Composite PMI	56.2	55.9	58.9	0.5%	-4.6%
GST Collection (in ₹tn)	2.3	2.0	1.9	13.6%	22.9%
AVG USD INR	95.6	95.5	88.4	0.1%	8.1%
Forex Reserves ($ bn)	717.1	734.6	689.7	-2.0%	4.4%

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

AEQUITAS: WHAT'S TRENDING



Conversation with MD, Aequitas Investments



Aequitas Re-Entering Indian Equities



GIFT City: Gateway to Global Capital



AI Crowding-Out: Winning The Race For Capital

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

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