PUBLIC

India Investment Strategy
10 November 2025

November 2025

India Market Outlook

Staying positive into year-end

Important disclosures can be found in the Disclosures Appendix.

Investment strategy and key themes

12m Foundation Overweight:

- Equities
- In Equities: Large-Cap Equities
- In Bonds: Short Maturity Bonds

Opportunistic ideas – Equities:

- Mid-Cap Equities
- Sectors: Consumer Discretionary, Financials

Opportunistic ideas - Bonds:

- High-Quality Corporate Bonds

USD/INR:

- Range bound
- 12-month target 88

Staying positive into year-end

- **Indian asset performance improved in Q4** with the Nifty index up 3.6% in Q4 so far, outperforming MSCI Emerging Markets (+2.6%) and MSCI World (+0.7%). Broader market performance has been mixed, with Nifty Midcap Index (+5.9%) outperforming, while Nifty Smallcap Index (+2.9%) underperforming. The benchmark 10-year government bond yield is down 6bps to 6.5%, while the INR appreciated by 0.2% against the USD.
- **We stay positive on Indian assets into the year-end**. We are OW Equities in foundation allocations as decisive policy support through GST and Income tax cuts along with frontloaded policy rate cuts and benign liquidity conditions is likely to trigger a consumption led growth cycle with possible upgrades to EPS estimates in the coming quarters. Fairer equity valuations relative to bonds and major peers and low foreign investor positioning towards Indian Equities are additional tailwinds. We are OW Large-cap Equities, with Mid-cap Equities, Financials and Consumer Discretionary as key opportunistic Equity ideas.
- **We remain neutral bonds and expect the yield curve to flatten in the near-term**. Within Bonds, we upgrade Short Maturity bonds to an Overweight on the likelihood of further policy easing and improving demand-supply balance. High-Quality Corporate (AAA) Bonds remains an opportunistic bond idea. Gold and multi-asset strategies are key diversifiers to mitigate near-term volatility.

Key Asset Class Views

Equities	▲
Developed Markets	▲
Emerging Markets	▲
Indian Equities	▲
Large Cap	▲
Mid/Small Cap	◆

Bonds	◆
Short Maturity	▲
Medium/Long Maturity	◆

Gold	◆

Cash	▼

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

How is the Q2 FY 2026 earnings season progressing?

Q2 FY2026 earnings season has been in-line so far, with 84% of Nifty companies reporting earnings, of which 74% earnings have beaten consensus estimates. For the reported earnings so far, Q2 FY2026 Nifty earnings and revenue growth is at 7% and 6% respectively, both marginally ahead of forecasted consensus estimates.

Mid-cap equities leading earnings delivery: Mid-cap equities has maintained its superior earnings delivery, with earnings growth of 21% Y/Y in Q2 FY2026, the fourth straight quarter of double-digit EPS growth. Large-cap equities earnings delivery is broadly in-line, with the fifth straight quarter of single-digit growth. Small-cap equities performance has been disappointing, with earnings up 5% Y/Y, despite four consecutive quarters of double-digit decline in profitability.

Sectoral trends indicate the broad basing of earnings: Most sectors witnessed an improving earnings growth trajectory for Q2 FY2026. Financials, the largest sector by weight, saw muted earnings growth. Banks delivered better-than-expected earnings (still down Y/Y), supported by better NIM amid a healthy pickup in credit growth and improving asset quality. However, the Non-Banking Finance companies (NBFCs) reported mixed trends as early signs of demand recovery was offset by persistent asset quality concerns. Consumer sector earnings were driven by Autos, reporting ahead of consensus earnings amid strong festive demand across segments. Staple companies' performance was muted as GST transition and long monsoon season weighed on profitability for the quarter. Capital Goods sector earnings showed improving trends on healthy order inflows and better margins. Commodity sector earnings came in better-than-expected on better performance of Ferrous Metals and Oil Marketing companies. IT sector earnings were ahead of beaten-down-expectations, but guidance points to subdued demand.

Better earnings delivery is critical for equities outperformance. The current earnings season indicates the bottoming out of the earnings cycle. In our view, consensus estimates of ~12% Nifty EPS growth over FY 2025-27 appears reasonable with a slew of policy measures supporting growth. Further, domestic equities are supported by other profitability measures like return-on-equity (ROE), which remains ahead of major peers.

Fig. 1 **Earnings bottoming out as pace of EPS negative revisions moderate**

EPS Revisions %chg.

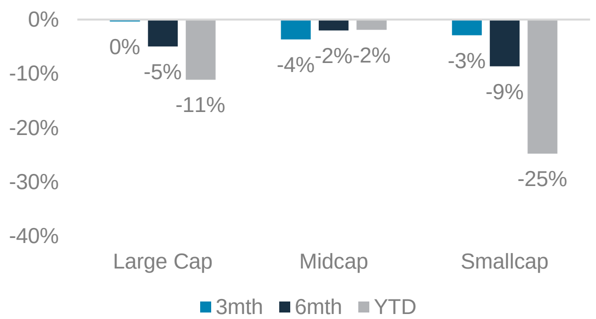
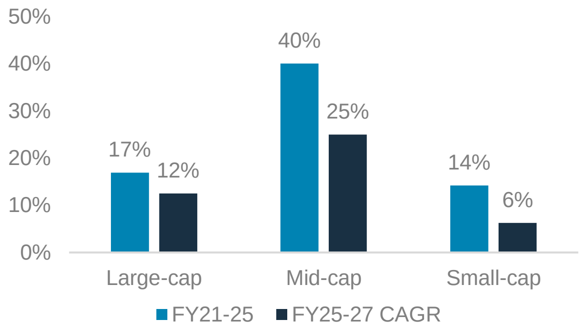


Fig. 2 **Mid-cap Equities earnings have outpaced Large-cap and Small-cap equities**

EPS growth estimates % y/y



Source: Bloomberg, Standard Chartered

Macro overview – at a glance

Key Themes

We expect India's economic growth to stay robust into the year-end. Policy stimulus, both monetary through frontloaded policy rate cuts and liquidity injections, and fiscal via income tax-cut (~0.3% of GDP) in the budget and the GST rationalization of rates (~0.6% of GDP) is likely to support a revival in domestic demand. These measures could off-set the negative impact to growth from US trade tariffs and global growth slowdown. Nevertheless, India's medium-term outlook remains strong on past policy measures. In our view, CPI inflation is likely to trend lower than the RBI's medium-term target of 4% amid modest crude oil and food article price pressures and lower consumer prices across the board on GST rate cuts.

In our assessment, policy support, both monetary and fiscal, is likely to support growth in H2 FY2026. Benign inflation and US Fed rate cuts has increased the room for further monetary stimulus, with the RBI likely to cuts rates by 25-50bps. Surplus liquidity through the drawdown of government balances and 100bps of CRR cuts, is likely to aid in transmission of lower rates. The rationalization of GST rates to a simpler two-slab structure from four is likely to boost discretionary consumption by meaningfully lowering prices for consumers.

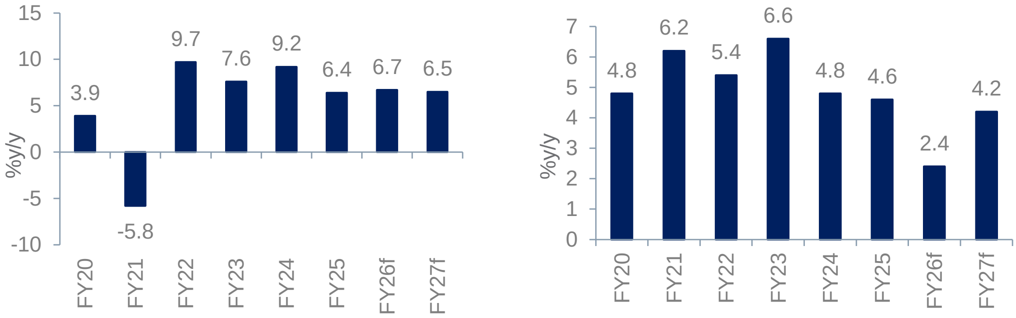
Key risks to our macro-outlook are: 1) High trade tariffs and global trade disruption and 2) Escalating geo-political tensions.

Key chart

For FY2026, India's GDP is expected to grow at 6.7% and CPI is expected to average 2.4%.

Fig. 3 **India's growth-inflation dynamics stronger than peers**

GDP Growth (Y/Y) and CPI Inflation (Year average) – Bloomberg consensus estimate*



Source: Bloomberg, Standard Chartered

Macro views at a glance

Factors	View	Comments
Economic growth	◑	**Economic activity stayed strong in October 2025.** Manufacturing PMI rose to 59.2, while Services PMI eased to 58.9 in Oct'25 down from 60.9 in the previous month. Industrial production for September 2025 grew 4% y/y. India's Q1 FY2026 GDP grew at 7.8% y/y compared to 7.4% in previous quarter.
Inflation	◑	**India's consumer price inflation inched lower to a multi-year low of 1.5% in September 2025 from 2.1% in the previous month**. Core inflation rose to 4.6% in September 2025 from 4.2% in August 2025.
Fiscal deficit	◓	**The government stayed on its path of fiscal consolidation while supporting growth.** FY 2026 fiscal deficit is estimated at 4.4% of GDP, while deficit for FY 2025 was revised lower to 4.8% of GDP. GST collections have averaged INR 1.95trn YTD 2025 (till October) compared to average of INR 1.8trn in CY2024.
External	◓	**India's trade deficit stayed high at USD 32.1bn in September 2025 compared to 26.5bn in August 2025.** India's current account deficit narrowed to USD 2.4bn or 0.2% of GDP in Q1 FY2026 compared to USD 13.5bn or 1.3% in Q4 FY2025, supported by higher services surplus and net invisibles receipts.
Monetary Policy	◑	**The RBI kept repo rate on hold at 5.50% and maintained its neutral policy stance in its October 2025 policy meeting.** The RBI has frontloaded policy easing in 2025 with 100bps of repo rate cuts in H1 2025 plus cash reserve ratio cut of 100bps, to be implemented between 6 September to 1 November 2025. The RBI revised up its FY 2026 GDP growth forecast to 6.8% y/y, while lowered its FY 2026 Inflation forecast by 50bps to 2.6% y/y.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Bonds – at a glance

Key themes

We remain neutral on bonds as attractive absolute yields are counterbalanced by below-average yield premiums. Widening of the interest rate differentials between the US and India, Fed rate cuts and benign domestic inflationary pressures are key supports for bonds. In addition, lower net G-sec issuance in H2 FY2026 with lower supply at the far-end of the curve is expected to drive a flattening of the yield curve. We upgrade Short Maturity Bonds to an Overweight on likelihood of further policy easing and improving demand-supply balance. We prefer Corporate Bonds (i.e., bonds that offer a yield premium over government bonds), especially High-Quality (AAA) corporates, given attractive credit spreads and favorable tailwinds.

In our view, the RBI's frontloaded policy rate cuts coupled with the rationalization of GST rates is likely to keep bond yields anchored amid fiscal slippage risks, even though inflation trends lower. We expect the 10-year IGB yield to trade in a wide range of 6.00%-6.50% over the next 6-12 months. In our assessment, High-Quality (AAA) Corporate Bonds offer a better risk-reward given attractive spreads and stable corporate fundamentals. Further, India's real bond yield is the highest in Emerging Markets.

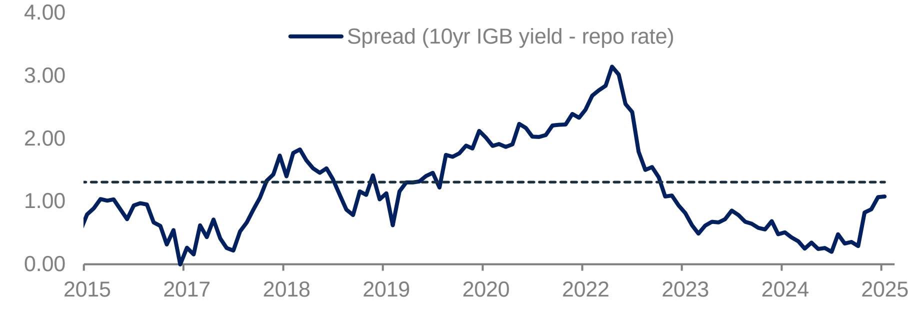
However, three factors for bonds remain unfavorable: 1) Fiscal slippage concerns on lower GST rates, 2) High fiscal deficit over the medium-term and 3) A populist tilt in government policy focus could drive inflation higher.

Key chart

India's Yield premiums are not attractive and trading below average.

Fig. 4 **India's bond yield premiums are trading below average**

10-year government bond yields (%)



Source: Bloomberg, Standard Chartered.

Bond views at a glance

Factors	Views	Comments
Real Yields	◑	**India's inflation-adjusted yield is higher than most Emerging Market peers**. The 10-year IGB real yield at 5.0% is higher than the average real yield of 3.4% for other major EMs.
Supply dynamics	◓	**Government bond supply lower at the far-end of the curve.** Government borrowing for H2 FY2026 at INR 6.8trn, 2.4% higher than last year. Net issuance for H2 FY2026 is flat at Rs 4.9tn, like H2 FY 2025.
Monetary policy	◑	**Market is only pricing in marginal rate cuts by RBI**. 1-year Overnight Indexed Swap (OIS) spread suggests market participants have limited expectations of near-term rate cut by the RBI.
Liquidity	◓	**The RBI's focus remains on providing liquidity support.** The RBI has stepped by liquidity by frontloading policy rate cuts and through measures such as FX buy-sell swap, OMOs and Variable Rate Repo. The banking system liquidity has stayed in surplus, averaging INR 2trn In H2 2025. The RBI's support through CRR cuts and OMOs will be key for bond yields in H2 FY2026.
Demand dynamics	◓	**Foreign investors remain buyers in 2025**. Foreign investor inflows remain positive YTD 2025 with 8.6bn inflows and is likely to stay robust given India's bond inclusion in global indices. RBI OMOs and demand from domestic institutional investors (banks, insurers, and mutual funds) will be key.
Yield premiums	◓	**Yield premiums trade below-average**. The spread between 10-year IGB yield and repo rate is at 101bps vs. 10yr avg. of 118bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 81bps, above its 10yr avg. of 73bps.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Equity – at a glance

Key Themes

We are Overweight Equities and expect it to outperform other traditional assets. A likely revival in domestic growth driven by improving consumption on easing financial conditions and fiscal stimulus measures including income and GST tax cuts is likely to drive corporate profitability higher in the coming quarters. In addition, equity valuations are fair relative to bonds and major peers. Low foreign investor positioning and robust domestic investor flows are additional tailwinds for equities. Within equities, we are Overweight Large-Cap Equities given a greater margin of safety in terms of earnings and valuations.

In our view, Indian equities are supported by numerous positive drivers: 1) GDP growth and earnings outlook is likely to improve and outpace its major peers amid a consumption led boost to domestic demand, 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) The likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities.

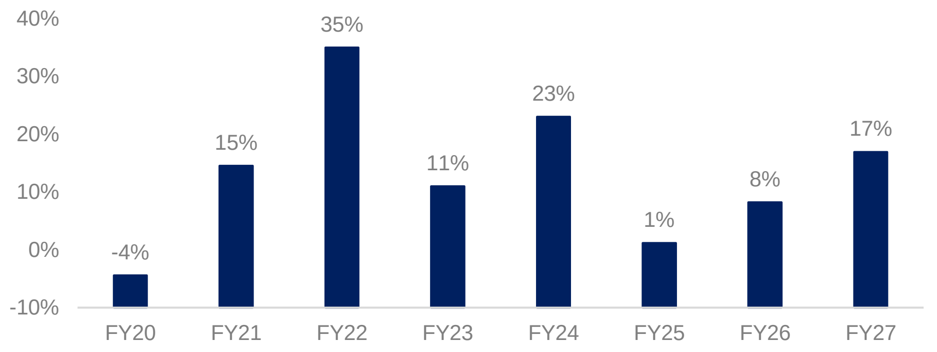
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Elevated absolute equity valuations and 3) Foreign investor selling amid slowing domestic investor flows.

Key chart

Bloomberg Consensus expectation is for Nifty earnings to rise by 12% over FY2025-2027.

Fig. 5 **Earnings expectations robust for Indian equites despite recent downgrades**

EPS growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views at a glance

Factors	Views	Comments
Economic environment	◑	**Growth-inflation dynamics remain supportive of equities.** Policy support, both fiscal and monetary is likely to drive a revival in consumption, supporting corporate profitability. Easing liquidity conditions before the festive season is a tailwind for equities. Tariffs and uncertain global outlook are risks.
Earnings growth	◓	**Earnings growth expectations are stable.** Bloomberg consensus earnings growth expectations for the Nifty Index for FY 2026 and FY2027 stands at 8% and 17% respectively. EPS estimates for large-cap equities (Nifty index) have seen modest downward revisions compared to broader markets.
Valuations	◓	**Absolute valuations still elevated**. Nifty 12-month forward P/E at 20.3x is below its peak of 22x, and above its 10-year average of 18.3x. Price-to-book value ratio (P/B) at 3.4x and Market cap to GDP ratio at ~128%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 41% premium to large-cap equities, higher than its 10-year average premium of 26%.
Flows	◓	**Foreign investors turned buyers in October 2025,** with USD 1.5bn inflows**.** YTD 2025 (till October), foreign investors have sold about USD 16bn worth of equities vs USD 0.8bn outflows in CY 2024. **Domestic institutional investors strong buyers in 2025**. YTD 2025 (till September), domestic institutional investors have bought USD 85bn worth of equities vs USD 62.9bn inflows in CY 2024.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Foundation: Asset allocation summary

Summary	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash	▼	21.1	3.8	3.6	3.5	0.0
Fixed Income	◆	53.1	47.9	33.0	20.0	11.9
Equity	▲	20.7	43.6	59.0	72.2	83.9
Commodities	◆	5.1	4.6	4.4	4.2	4.2

Level 1	Level 2	Level 3	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash & Cash Equivalents			▼	21.1	3.8	3.6	3.5	0.0
Fixed Income	Short-term Bonds		▲	41.1	33.2	24.8	14.7	8.5
	Mid/Long-term Bonds		◆	12.0	14.7	8.2	5.4	3.3
Equity	DM Equity		▲	3.3	5.9	8.4	10.6	12.5
	Asia Ex-Japan / Other EM Equity		▲	2.9	5.2	7.4	9.3	11.0
	Indian Equities ▲	Large-cap equities	▲	10.9	24.4	32.4	39.3	45.4
		Mid/small-cap equities	◆	3.6	8.1	10.8	13.1	15.1
Commodities (INR Gold)			◆	5.1	4.6	4.4	4.2	4.2
				100.0	100.0	100.0	100.0	100.0

▼ Underweight ◆ Neutral ▲ Overweight

Source: Bloomberg, Standard Chartered

All INR converted exposure. For illustrative purposes only. Please refer to the disclosure appendix at the end of the document

Performance of our Calls

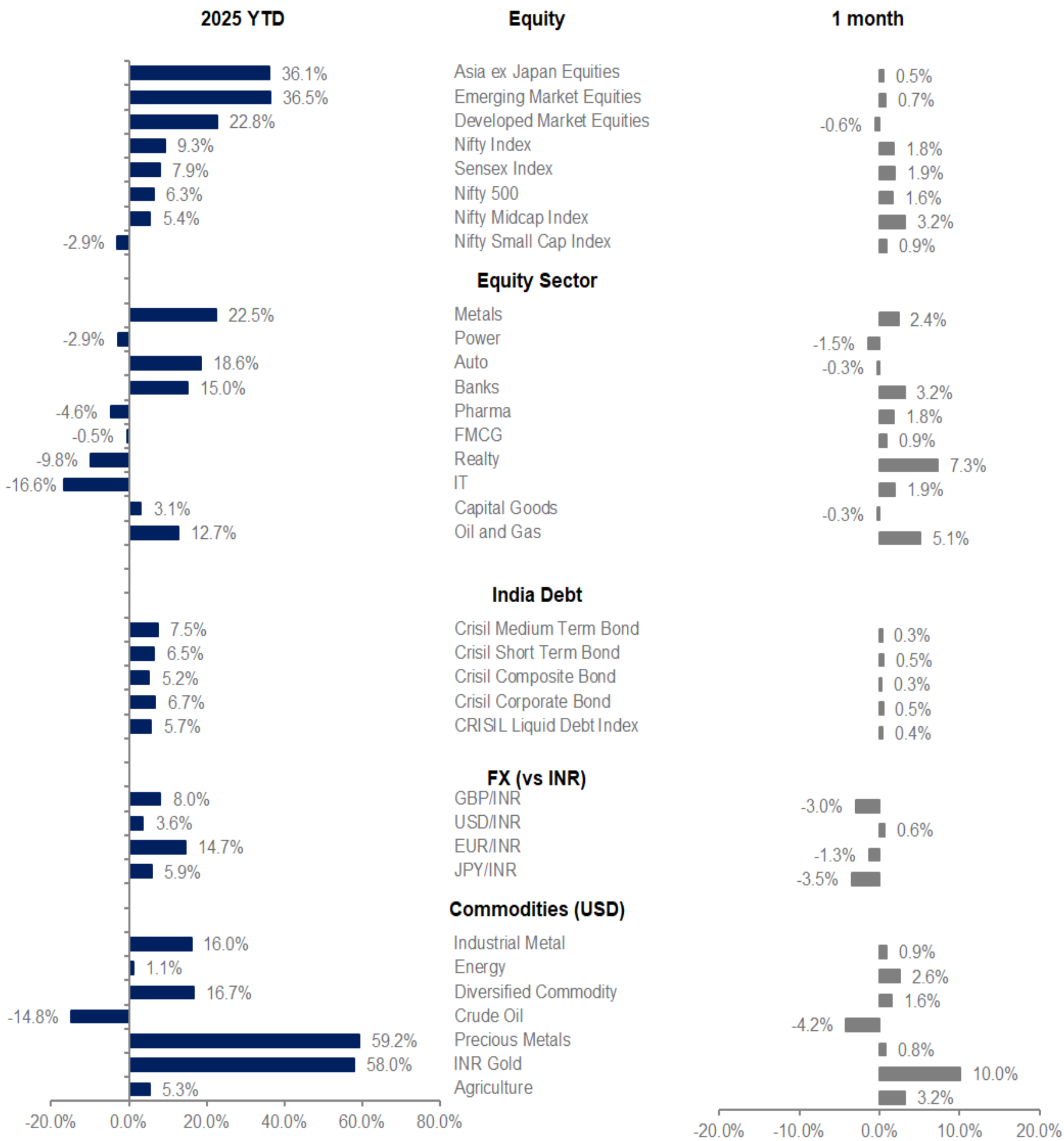
	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian Equities to outperform all other Asset Classes	19-Dec-24			✗
Equities	Indian Large-Cap Equities to outperform Mid-Cap and Small-Cap equities	10-Oct-25			✓
Equity Sectors	India Financials Sector to outperform Indian Equities	19-Dec-24			✓
Equity Sectors	India Consumer Discretionary sector to outperform Indian Equities	12-Mar-24			✓
Opportunistic	Indian Mid-Cap Equities	1-Jul-25			✓
Opportunistic	Indian High-Quality (AAA) Corporate Bonds	19-Dec-24			✓
	Closed calls	**Open date**	**Close date**	**Absolute**	**Relative**
Equities	Indian Large-Cap Equities to outperform Mid-Cap and Small-Cap Equities	19-Dec-24	30-Jun-25		✓
Equity Sectors	India Industrials Sector to outperform Indian Equities	19-Dec-24	12-Mar-25		✗
Equity Sectors	India Technology Sector to outperform Indian Equities	19-Dec-24	7-May-25		✗
Equity Sectors	India Healthcare Sector to outperform Indian Equities	7-May-25	10-Oct-25		✗
Opportunistic	Indian Small-Cap Equities	19-Dec-24	7-May-25		✗
Opportunistic	Indian Long-Term Bonds	19-Dec-24	10-June-25		✓
Opportunistic	Indian Mid-and Long-Maturity Bonds to outperform Short-Maturity Bonds	19-Dec-24	10-June-25		✓
Opportunistic	Indian Medium-Term Bonds	1-Jul-25	10-Oct-25		✓

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2024 (release date of our 2025 Outlook) to 7 November 2025 or when the view was closed.

Legend: ✓– Correct call; ✗ – Missed call; n/a – Not Applicable.

Past performance is not an indication of future performance. There is no assurance, representation or prediction given as to any results or returns that would actually be achieved in a transaction based on any historical data.

Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered
*2025 YTD period from 30 December 2024 to 7 November 2025. 1-month period from 10 October 2025 to 7 November 2025.

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