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India Investment Strategy
10 February 2025

India Market Outlook

Staying the course

Investor implications of India's Union Budget and RBI's recent policy measures?

Key asset class views

Performance update

Investment strategy and key themes

12m Foundation Overweights:

- Equities
- In equities: Large-cap equities
- In bonds: Medium- and Long-Maturity bonds

Opportunistic ideas - Equities

- Small-cap equites
- Sectors: Financials, Industrials, and Information Technology

Opportunistic ideas – Bonds

- Long-maturity bonds
- High-quality corporate (AAA) bonds

USD/INR

- Bearish bias
- 12-month range of 86.5-88

Staying the course

- Indian equities have started 2025 weak on mixed Q3 corporate earnings reports and foreign investors outflows amid depreciating INR and uncertainty over the impact of President Trump's policies. Over the past month, the Nifty index is down 0.6%, underperforming peers: MSCI World up 2.7% and MSCI Asia-ex-Japan up 1.9%. Broader markets have underperformed large-cap equities, with the Nifty Midcap and Nifty Smallcap index down 6% and 9%, respectively. The 10-year IGB yield fell 4bps, while the INR hit a new all-time low, down 2.1% YTD 2025.
- We expect market volatility to remain elevated as markets adjust to Trump's policy priorities. Nevertheless, a sizeable tax cut in the recent Union Budget, the commencement of the RBI's policy easing cycle and better valuations, are supportive for risk assets. We remain Overweight equities in our Foundation allocation over a 12-month horizon.
- Within equities, we are overweight large-cap equities given a greater margin of safety in terms of earnings and valuations along with stronger balance sheets to cushion the impact of market volatility.
- We expect Bonds to outperform cash. Investors can still lock-in attractive yields given positive supply-demand balance and robust foreign investors inflows from index-tracking funds. We are overweight medium and long-maturity bonds and high-quality corporate bonds given attractive absolute yields. Gold remains a diversifier and key portfolio hedge.

Key Asset Class Views

Equities	▲	Bonds	◆	Gold	◆	Cash	▼
Developed Markets	▲	Short Maturity	◆				
Emerging Markets	◆	Medium/Long Maturity	▲				
Indian Equities	▲						
Large Cap	▲						
Mid/Small Cap	◆						

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

What are the investor implications of India's Union Budget and the RBI's recent policy meeting?

Indian equities have started 2025 weak on continued foreign investor outflows (YTD 2025 ~USD -9.3bn) and muted domestic risk sentiment arising from worries of slowing economic and corporate earnings growth. The INR has hit several all-time highs amid the threat of a global trade-war and a strong USD. Given this backdrop, the growth-supportive budget and the RBI's recent liquidity measures are broadly positive for Indian assets.

The Union Budget provides a much-need fillip to domestic consumption through a sizeable tax cut (~0.3% of GDP), while propelling investments through public-private-partnership (PPP) and enhanced co-operation with States. Further, the budget took measures to 1) boost employment and income through increased outlays for key employment sectors - agriculture, tourism, exports, 2) extend social security benefits to platform-based gig workers and 3) provide enhanced credit support for small-and-medium businesses and individuals.

Improving risk-reward for equities support our OW stance

In our view, the budget sets a floor for GDP growth amid a cyclical slowdown. A likely boost to aggregate demand from the budget should translate into improved corporate earnings performance, that has lagged in the recent quarters. Earnings delivery in the current quarter has been much better-than-expected with Q3 FY2025 Nifty Index EPS delivery at 9.8% y/y till date vs initial estimates of a de-growth. Earnings growth expectations for FY 2026/27 is at a robust ~10%/16%. In addition, valuations have turned fairer, with the Nifty index 12-month forward PE at 19x, close to its 10-year average of 18.2x and peak of 22x. While volatility is likely to stay elevated in the near-term, we would adopt a buy-on-dips strategy into equities.

The RBI MPC lowered policy repo rates for the first time in 5 years, by 25bps to 6.25%, as it acknowledged the slack in domestic growth and easing inflationary pressures. However, the MPC retained its policy stance to neutral given still risks to growth and inflation outlook from excessive volatility in global financial markets and

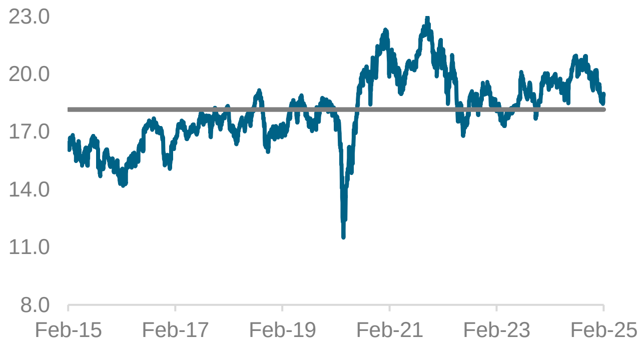
Fig. 1 Government sticks to fiscal consolidation path while providing a growth boost

Key numbers from the Union Budget FY2026

	FY26 BE	FY25 RE
Fiscal deficit as % of GDP	4.4%	4.8%
Gross Borrowing (INR tn)	14.8	14.1
Disinvestment (INR tn)	0.47	0.33
Gross tax revenue growth	10.8%	10.7%
RBI Dividend (INR tn)	2.1	2.1
Capital Expenditure (INR tn)	11.2	10.2
Special Outlays (INR)		
Urbanization Fund (INR tn)	0.1	
Maritime Development Fund (INR tn)	0.25	
States infra development (INR tn)	1.5	

Fig. 2 Domestic equity valuations have turned reasonable post the recent correction

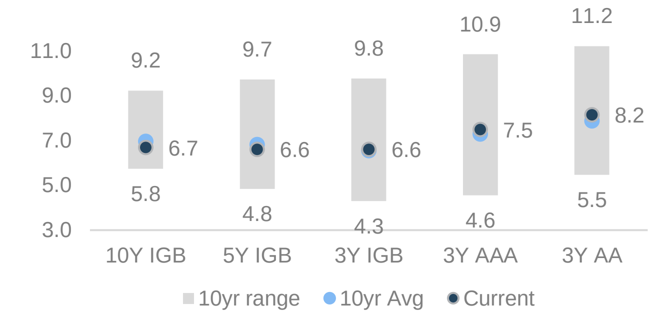
12-month forward P/E ratio (Nifty Index), 10-year average



Source: Bloomberg, Standard Chartered. BE = Budget estimates; RE = Revised estimates; FY26 is the fiscal year ending 31 Mar 2026

Fig. 3 Domestic bond yields are closer to their long-term averages

Bond Yields % (India sovereign and corporate bonds)



Source: Bloomberg, Standard Chartered

Fig. 4 Indian rupee has strengthened against peers on a trade weighted basis

INR Real Effective Exchange Rate (REER)

Source: Bloomberg, Standard Chartered

uncertainties around global trade policies. The lack of any immediate liquidity boosting measures disappointed bond investors, with bond yields rising 3-5bps across the curve.

We see the recent rise in bond yields, as an opportunity for investors to lock-in attractive carry yields. We see room for yields to decline over the coming 12-months, supported by, 1) easing financial conditions as the RBI cuts policy rates by an additional 25-50bps and likely liquidity support similar to measures undertaken in January through VRR and OMOs, 2) positive bond-demand supply dynamics given lower government net-borrowing and improving foreign investors inflows and, 3) benign outlook on inflation amid easing food inflation and robust kharif sowing.

This reinforces our view of Bonds outperforming Cash. Declining yields, especially at the short-end of the yield curve is likely to raise re-investment risks for cash and cash-like investments. We see opportunities in medium-and-long maturity bonds from a total return standpoint, given attractive absolute carry yields and potential for prices gains as yields decline. High quality (AAA) corporate bonds offer cyclical-high spreads over government bonds. History shows, corporate bond yields decline sharper than government bonds post the first rate cut, making them attractive from both, absolute and relative return standpoint.

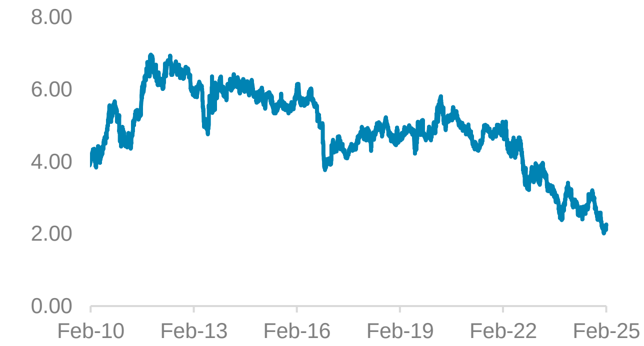
INR volatility to remain elevated

The INR has fallen 4.6% since September 2024, after trading in a tight band for most of 2024. The weakness has been driven by a confluence of factors: 1) Expensive valuation as the RBI's active intervention to manage currency volatility has led the INR to strengthen on a trade weighted basis against its peer currencies (REER rose to 108 in November, above 100 fair value), 2) Strong USD rally with the DXY index up 8%, boosted by rising US bond yields, recalibration of timing of US Fed rate cuts and a Republican clean sweep in the US election, 3) record foreign investor outflows from domestic equities ~USD 20bn since October 2024, and 4) decadal low policy rate and bond yields differential between US and India.

INR volatility is likely to remain elevated in the near-term as President Trump's tariff threats and global trade uncertainty is likely to drive demand for safe-haven assets like USD. Over a 12-month period, we expect the USD/INR to trade in a broad range of 86.5-88.

Fig. 5 Rising US yields has driven India-US yield differential to a decadal low

India - US 10-year government bond yields differential



Source: Bloomberg, Standard Chartered

Key risks to watch

An all-out trade war remans a key risk for financials markets. US trading partners are more vulnerable to US tariffs today, compared with Trump 1.0, as the size of the US trade deficit has almost doubled since the start of the pandemic - almost a third of Mexico's GDP, a fifth of Canada's GDP and a fifth of EU's global exports come from exports to the US. While Indian exports form a relatively small portion of US imports, a high tariff-imposition could impact the currency and have second-round impact on growth and inflation.

Our positive view on risk assets is predicated on a gradual recovery in domestic growth and corporate earnings from a cyclical slowdown. Any further disappointment could continue to weigh on market sentiments as valuations remain elevated.

Macro overview – at a glance

Key themes

We expect India's economic growth to recover from a cyclical slowdown and stay ahead of its major peers in 2025. A recovery in rural demand and urban consumption driven by sizeable income tax-cut (~0.3% of GDP) in the Union Budget FY2025 is likely to support a revival in GDP growth. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, supports India's medium-term growth outlook. In our view, CPI inflation could trend lower from current levels, driven by a decline in volatile food article prices as an improved outlook on summer and winter crops amid better sowing and likely government policy interventions to manage supply side concerns.

In our assessment, monetary policy support will be key for growth in H1 2025, as tight liquidity conditions continue to weigh on demand. In our view, the RBI has room to cut rates further and will need to deliver additional liquidity boosting measures to ensure orderly transmission of policy rate cuts. However, still elevated inflation and a cyclical uptick in growth are likely to limit policy easing by the RBI in the current cycle with a possibility of additional 25-50 bps rate cuts.

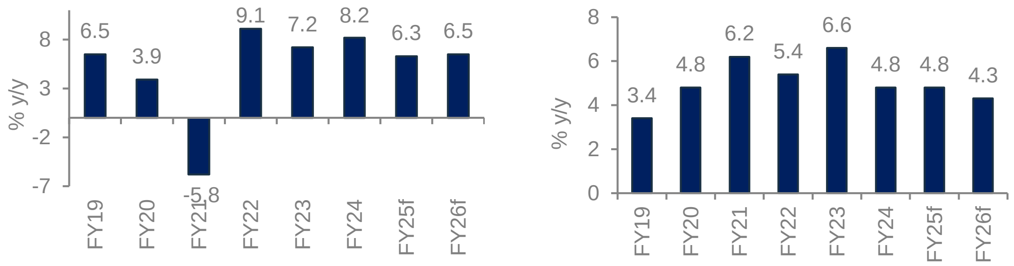
Key risks to our macro-outlook are: 1) Persistent high inflation, 2) Trump's policies and global trade disruption, 3) Escalating geo-political tensions and higher commodity prices.

Key chart

For FY2026, India's GDP is expected to grow at 6.5% and CPI is expected to average 4.3%.

Fig. 6 **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 moderated in January 2025.** Manufacturing PMI eased to 57.7 from 58 last month, while Services PMI eased to 56.5 from 56.8 last month. Industrial production rose 5.2% in November 2024 from 3.7% last month.
Inflation	◓	**India's consumer price inflation eased to 5.2% y/y in December from 5.5% in the previous month**. The moderation was driven primarily by easing food article prices, followed by housing and fuel & light.
Fiscal deficit	◓	**The government continued of its path of fiscal consolidation while supporting growth.** FY 2026 fiscal deficit is estimated at 4.4% of GDP while deficit for FY2025 was revised lower to 4.8% of GDP. GST collections for January 2025 stood at INR 1.96trn compared to 1.77trn in the previous month.
External	◓	**India's trade deficit narrowed to USD 21.9bn compared to 37.8bn in December 2024.** India's current account recorded a deficit of USD 11.2bn or 1.2% of GDP in Q2 FY2025, driven primarily by a widening of merchandize trade deficit and net foreign direct investment outflow of USD 2.2 bn recorded in the financial account.
Monetary Policy	◑	**The RBI cut policy repo rate for the first time in 5 years by 25bps to 6.25% in its February 2025 policy meeting.** The RBI retained its monetary policy stance to neutral reiterating its commitment to providing need-based liquidity support. Further, the RBI lowered its GDP growth forecast for FY 2025 by 20bps to 6.4% y/y and FY2026 GDP growth projected at 6.7% y/y. Average Inflation for FY2026 was projected at 4.2% 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 are neutral on bonds as attractive absolute yields are counterbalanced by below-average yield premiums. Improving bond demand-supply balance given lower government net-borrowing, robust tax collections and India bonds' inclusion in the global bond indices are tailwinds for bonds. We stay overweight medium and long-maturity bonds given still attractive carry on offer and potential for higher price gains as bond yields fall. We prefer corporate bonds (i.e., bonds that offer a yield premium over government bonds), especially high-quality (AAA) corporates, given cyclically high credit spreads.

In our view, the recent liquidity easing measures and the commencement of RBI's policy easing cycle indicates bond yields are likely to decline further. We expect 10-year IGB yield to trade in the range of 6.25%-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 improving corporate fundamentals. In addition, India's nominal bond yields is among the highest in Emerging Markets.

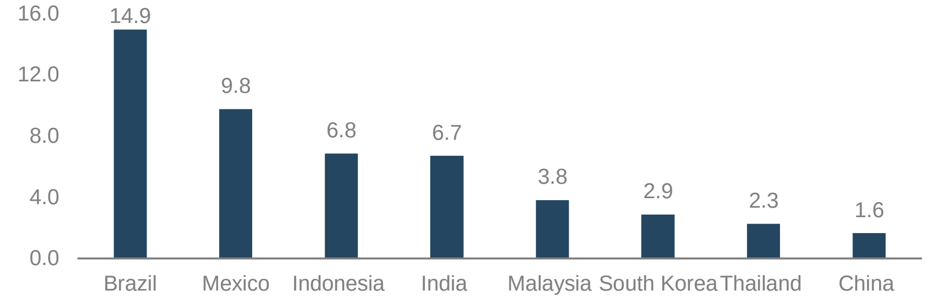
However, three factors for bonds remain unfavorable: 1) High fiscal deficit over the medium-term, 2) Tight banking system liquidity and lack of outright support from the RBI, and 3) A populist tilt in government policy focus could drive inflation higher.

Key chart

India's nominal bond yield higher than most Emerging Market peers.

Fig. 7 **India's nominal bond yield the higher than most Emerging Market peers**

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 lower than most Emerging Market peers**. The 10-year IGB real yield at 1.5% is lower than the average real yield of 4.1% for other major EMs.
Supply dynamics	◓	**Government bond supply dynamics remain balanced**. The government pegged its gross borrowing for FY 2026 at ~INR 14.8trn compared to INR 14.1trn in FY 2024, however net-borrowing was lower at 11.1trn
Monetary policy	◑	**Market expects no rate cuts by the RBI in the near-term**. 1-year Overnight Indexed Swap (OIS) spread suggests market participants expects the RBI to stay on hold over the next 12 months.
Liquidity	◓	**The RBI's focus remains on providing need-based liquidity support.** The banking system liquidity remains in a deficit, currently at INR 0.9trn after hitting a surplus of INR 3trn in early November. Additional liquidity measures will be key for bond yields given a seasonally tight fiscal quarter.
Demand dynamics	◑	**Foreign investors remain buyers in 2025**. YTD 2025 foreign investors inflows remain positive 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 a key determinant of bond yields in 2025.
Yield premiums	◓	**Yield premiums trade below-average**. The spread between 10-year IGB yield and repo rate is at 45bps vs. 5yr avg. of 149bps. High-quality (AAA) bonds have turned attractive with the yield spread between 3Y AAA rated bond and 3Y G-sec at 87bps, higher than the 10yr avg. of 70bps.

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 bonds, cash and gold. A cyclical growth recovery in 2025 and RBI policy easing are key drivers supporting are positive view. India's superior macro fundamentals relative to peers, robust earnings delivery and strong domestic investor inflows off-sets concerns on stretched valuation premiums. We expect volatility to stay elevated in Q1 2025 given uncertainty regarding Trump's policy priorities and its impact on financial markets. Within equities, we are overweight large-cap equities given higher margin of safety in terms of earnings and valuations.

In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook remains robust and is likely to outpace its major peers. 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) Resumption of foreign investor inflows amid superior macro fundamentals, US Fed rate cuts and low foreign investor positioning towards Indian equities.

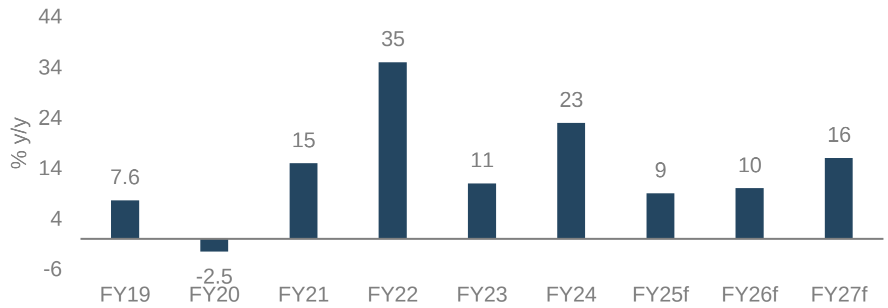
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Elevated equity valuations, both absolute and relative to peers, 3) Foreign investor selling amid slowing domestic investor flows

Key chart

Bloomberg Consensus expectation is for Nifty earnings to rise by 13% over FY2025-2027.

Fig. 8 Earnings expectations robust for Indian equites

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.** Consumption boosting fiscal policy, improving real income levels, and broadening growth momentum is likely to support corporate profitability. RBI policy easing is likely to be a tailwind for equities. Volatile food article prices, remains a key risk.
Earnings growth	◑	**Earnings growth expectations are robust.** Nifty index delivery slowed in H1 FY2025. Bloomberg consensus earnings growth expectations for the Nifty Index for FY 2025, FY 2026 and FY2027 stands at 9%, 10% and 16% respectively. EPS estimates for large-cap equities (Nifty index) have seen modest downward revision compared to broader markets.
Valuations	◓	**Valuations stretched**. Nifty 12-month forward P/E at 19x, is below its recent peak of 22x, but higher than its long-term average of 18.2x. Price-to-book value ratio (P/B) at 3.3x and Market cap to GDP ratio at ~132%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 53% premium to large-cap equities, significantly higher than its 10-year average premium of 22%.
Flows	◓	**Foreign investors remain net sellers in 2025.** YTD 2025, foreign investors have sold about USD 9.3bn worth of equities compared to USD 0.8bn outflows in CY 2024. **Domestic institutional investors remain strong buyers in 2025**. YTD 2025, domestic institutional investor have bought USD 10.8bn worth of equities compared to 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			▼	15.9	2.0	2.0	1.9	0.0
Fixed Income			◆	58.3	51.3	35.8	21.6	12.5
Equity			▲	20.5	42.0	57.7	72.3	83.3
Commodities			◆	5.3	4.7	4.5	4.3	4.2
Level 1	**Level 2**	**Level 3**						
Cash & Cash Equivalents			▼	15.9	2.0	2.0	1.9	0.0
Fixed Income	Short-term Bonds		◆	39.3	29.5	23.1	13.4	7.6
	Mid/Long-term Bonds		▲	19.0	21.7	12.8	8.1	4.9
Equity	DM Equity		▲	3.4	5.9	8.5	10.9	12.8
	Asia Ex-Japan / Other EM Equity		◆	1.9	3.4	4.9	6.3	7.3
	Indian Equities ▲	Large-cap equities	▲	11.4	24.6	33.3	41.3	47.4
		Mid/small-cap equities	◆	3.8	8.2	11.1	13.7	15.8
Commodities (INR Gold)			◆	5.3	4.7	4.5	4.3	4.2
				100	**100**	**100**	**100**	**100**

▼ 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

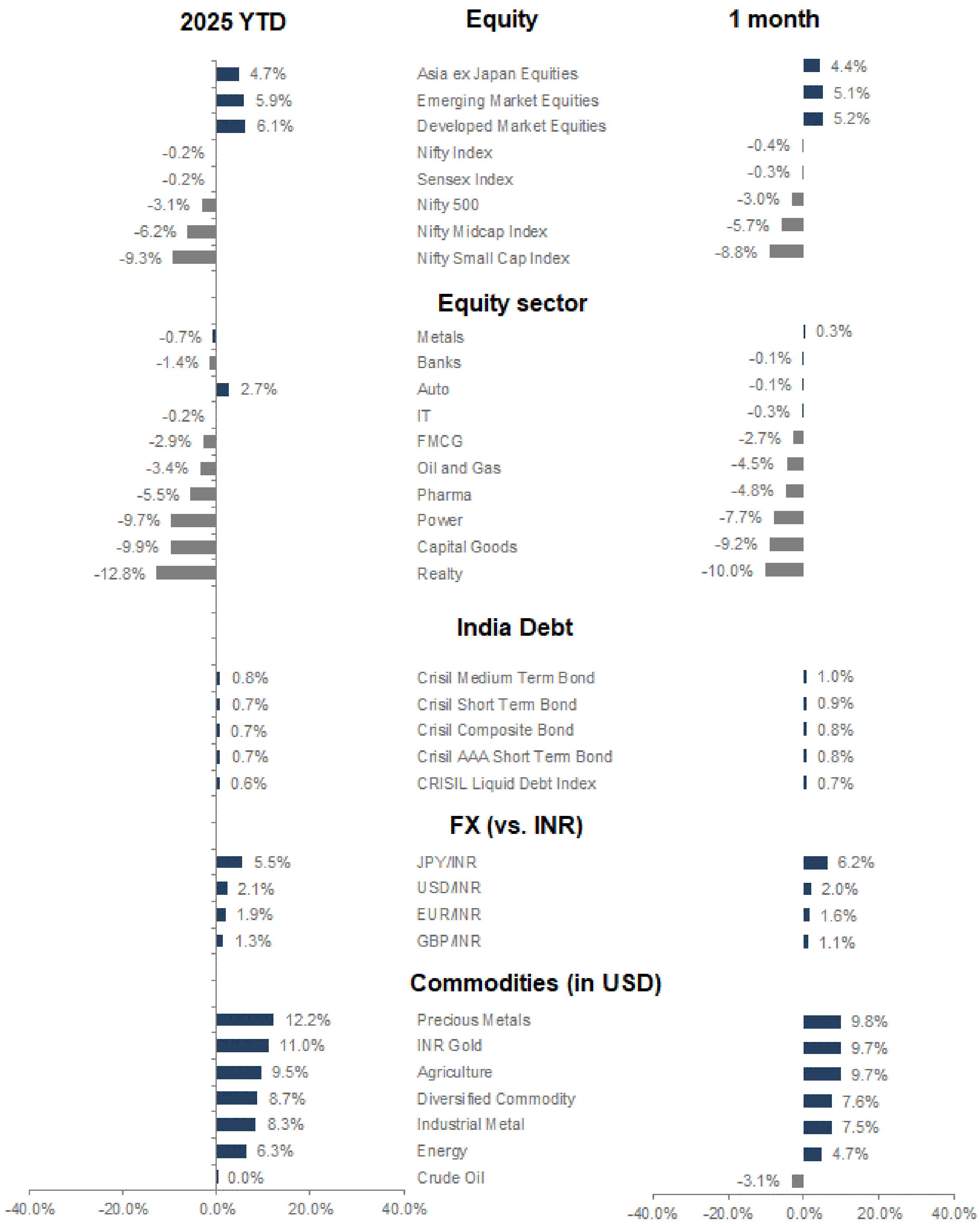
	Closed calls	Open date	Close date	Absolute	Relative
Equities	Indian equities to outperform all other asset classes	18-Dec-24			✗
Equities	Indian large-cap equities to outperform mid-cap and small-cap equities	18-Dec-24			✓
Bonds	Indian mid-and long- maturity bonds to outperform short-maturity bonds	18-Dec-24			✓

Source: Bloomberg, Standard Chartered. Performance measured from 18 December 2024 (release date of our 2025 Outlook) to 7 February 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 31 December 2024 to 7 February 2025. 1-month period from 7 January 2025 to 7 February 2025.

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