PUBLIC

India Investment Strategy
10 June 2025

India Market Outlook

Riding the policy boost

Important disclosures can be found in the Disclosures Append

Investment strategy and key themes

12m Foundation Overweights:

- Equities
- In equities: Large-cap equities

Opportunistic ideas - Equities

- Sectors: Financials, Consumer Discretionary and Healthcare

Opportunistic ideas – Bonds

- High-quality corporate (AAA) bonds

USD/INR

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

Closed ideas

- Long-maturity bonds

Riding the policy boost

- Indian equities continued its upward rise supported by easing global policy uncertainty, global rally in risk assets, better-than-expected domestic growth data and higher-than-expected monetary policy stimulus from the RBI. Over the past month, the Nifty index rose 4.6%, underperforming MSCI Asia-ex-Japan (+5.7%) and MSCI World (+5.6%). Broader markets outperformed large-cap equities, with the Nifty Midcap and Nifty Smallcap index up 12% and 17% respectively. The 10-year IGB yield fell 3bps to its lowest level since Dec 2021, while the INR depreciated 0.3% against the USD.
- The substantial rate cut by the RBI amid benign liquidity conditions is likely to support the recovery in domestic growth and corporate profitability. We stay Overweight equities in our Foundation allocations given the improving macro backdrop, better relative valuations of equities to bonds and low foreign investor positioning. However, the shift in RBI's monetary policy stance to Neutral, raises the bar for further rate cuts. We downgrade medium-and-long maturity bonds to neutral from Overweight over a 12-month horizon. Gold remains a key portfolio hedge against downside risks.
- Within Equities, we are overweight Large-cap Equities given a greater margin of safety in terms of earnings and valuations. In our sector strategy, we prefer domestic cyclicals – Financials and Consumer Discretionary, balanced with a defensive overlay through Overweight Healthcare. Within Bonds, we maintain our preference for high-quality corporate bonds.

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

What are the implications of RBI's recent monetary policy announcements for Indian assets?

In its latest monetary policy meeting, the RBI surprised investors with a higher-than-expected 50bps rate cut. Further, the RBI announced a lowering of the Cash Reserve Ratio (CRR) requirement for domestic banks to 3% from 4% of Net demand and time liabilities (NDTL), implemented in tranches of 25bps with effect from 6 September to 1 November 2025. However, the RBI's decision to change policy stance from "accommodative" to "neutral" along with forward guidance indicating limited space for further easing was more hawkish than market expectations.

In our view, the recent policy actions mark's a decisive shift in the RBI's outlook towards domestic growth-inflation, with likely positive implications for Indian assets:

Better transmission of lower rates is a positive for growth. The CRR cut of 100bps is likely to boost banking system liquidity by INR 2.5trn. The surge in liquidity should help in better transmission of the frontloaded rate cuts and lower policy rates, unlike in the previous rate-cut cycles.

Equity fundamentals have improved amid better relative valuations. Easing financials conditions amid a benign inflation outlook and supportive fiscal policy, should help support the ensuing recovery, as seen in Q4 FY2025 delivery. Nifty 12-month forward PE at 20.6x, is stretched compared to its 10-year average ~18.2x. However, relative to bonds, we find the yield-gap in favour of equities, supporting our overweight view on equities. We expect forward equity returns to be muted compared to post-pandemic recovery cycle, but higher than other traditional assets driven by robust earnings outlook (Nifty Index EPS CAGR ~13% over FY 2025-27).

Carry to drive bond returns going forward. The change in policy stance to neutral indicates limited policy easing in FY 2026. We expect the yield curve to steepen further – short-maturity bonds yield fall more than long-maturity bond yields given ample liquidity. We close our preference for medium- and long-maturity bonds. We continue to prefer high-quality corporate bonds, as yield premiums are attractive, with ~93bps spread over government bonds vs 72bps 10Y average.

Global policy uncertainty remains a key risk. A diversified asset-allocation through multi-asset strategies remain a prudent approach to tide through an uncertain market environment.

Fig. 1 **Markets pricing no further rate cuts over the next 12-months**

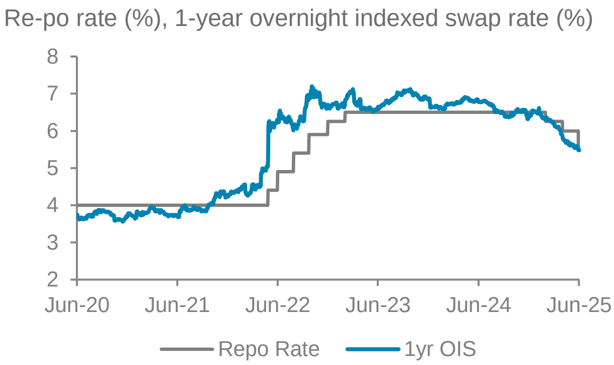
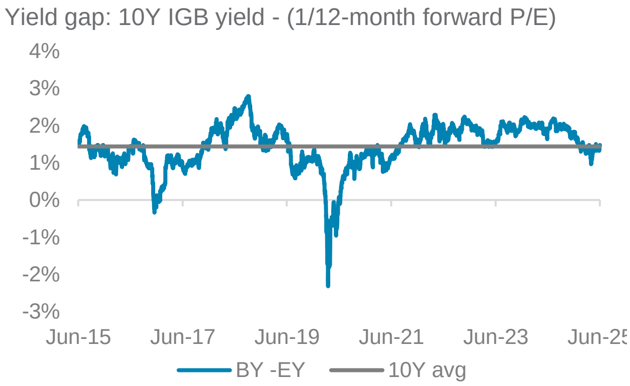


Fig. 2 **Yield-gap ~1.4%, continues to remain favourable for domestic equities**



Source: Bloomberg, Standard Chartered. Yield gap = 10Y IGB yield-(1/P/E); P/E= 12-month forward Price to Earnings

Macro overview – at a glance

Key themes

We expect India's economic growth to recover and stay ahead of its major peers in 2025. Strong monetary policy stimulus, early onset of monsoon and a likely recovery in domestic demand driven by the sizeable income tax-cut (~0.3% of GDP) in FY2025 Union Budget is likely to off-set the impact from US tariffs and slowing global growth. India's medium-term outlook remains robust on continuity of past policy measures including (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure. In our view, CPI inflation could remain anchored to the RBI's medium-term target of 4% on lower crude oil prices, modest food article price pressures on prospects of higher agricultural produce amid better sowing and likely government policy interventions to manage supply side concerns, if they arise.

In our assessment, easing liquidity conditions including monetary policy support is likely to be a key driver of growth in 2025. The RBI frontloading policy easing in the current cycle to support domestic growth amid a challenging global policy environment, raises the bar for additional rate cuts. Lower policy rates coupled with liquidity boosting measures is likely to help in faster and orderly transmission of lower interest rates.

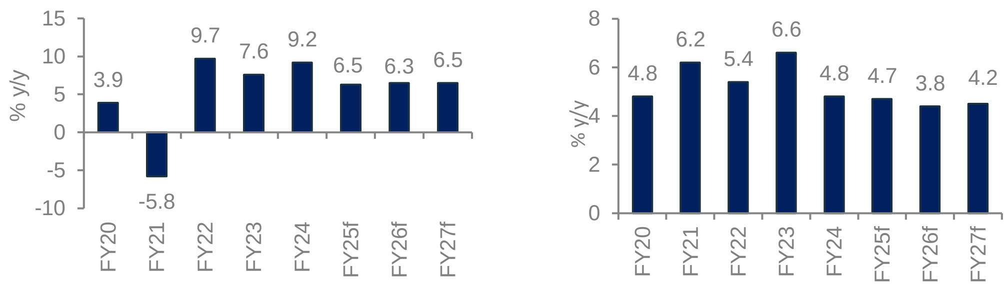
Key risks to our macro-outlook are: 1) Uneven rainfall distribution, 2) Trump's policies and global trade disruption, 3) Escalating geo-political tensions.

Key chart

For FY2026, India's GDP is expected to grow at 6.3% and CPI is expected to average 3.8%.

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 remained steady in May 2025.** Manufacturing PMI eased to 57.6 from 58.3 last month, while Services PMI eased to 58.8 from 61.2 last month. India's Q4 FY2025 GDP grew to a 4-qtr high of 7.4% y/y, taking the full year FY 2025 growth to 6.5% y/y.
Inflation	◓	**India's consumer price inflation eased to 3.2%y/y in April 2025 from 3.2% in the previous month**. The moderation was driven primarily by easing food article prices.
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 for May 2025 grew 16% y/y to INR 2.37trn, recording the second highest monthly collection ever.
External	◓	**India's trade deficit widened to USD 26.4bn in April 2025 from 21.5bn in March 2025.** India's current account recorded a deficit of USD 11.5bn or 1.1% of GDP in Q3 FY2025, driven primarily by a widening of merchandize trade deficit and net foreign direct investment outflow of USD 2.8bn recorded in the financial account.
Monetary Policy	◑	**The RBI cut policy repo rates by large-than-expected 50bps to 5.50% and changed its policy stance to neutral in its June 2025 policy meeting.** Further, it lowered the Cash Reserve Ratio (CRR) by 100bps to 3%, to be implemented between 6 September to 1 November 2025. The RBI lowered retained its GDP growth forecast for FY 2026 at 6.50% y/y. Average Inflation for FY 2026 was projected 30 bps lower at 3.7% 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. Domestic bond yield curve is likely to steepen further as lower policy rates and surplus banking system liquidity drives short-maturity bond yields lower. We lower medium-and-long maturity bonds to neutral from overweight given limited scope of further policy easing. 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, RBI's decision to frontload policy rate cuts and switch policy stance to Neutral, raises the bar for future rate cuts. We expect the 10-year IGB yield to trade in the range of 5.75%-6.00% 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.

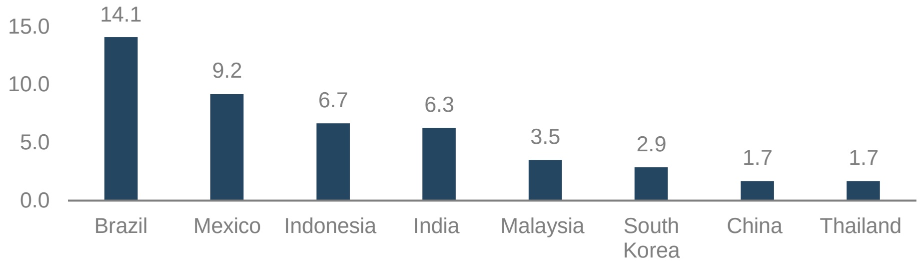
However, two factors for bonds remain unfavorable: 1) High fiscal deficit over the medium-term, 2) A populist tilt in government policy focus could drive inflation higher.

Key chart

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

Fig. 4 **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 3.1% is lower than the average real yield of 3.7% for other major EMs.
Supply dynamics	◑	**Government bond supply is lower in H1 FY2026**. The government pegged its gross borrowing for H1 FY2026 at ~INR 8trn or 54% of the budgeted INR 14.8trn for FY2026 (vs 58% in H1 FY2025).
Monetary policy	◑	**Market expects no further rate cuts by the RBI in the near-term**. 1-year Overnight Indexed Swap (OIS) spread suggests market participants expects the RBI to keep rates unchanged over the next 12 months.
Liquidity	◓	**The RBI's focus remains on providing need-based 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 improved to a surplus of INR 2.5trn after hitting a deficit of INR 3trn in January. RBI support through OMOs and other liquidity measures will be key for bond yields in H1 FY2026.
Demand dynamics	◑	**Foreign investors remain buyers in 2025**. Despite net outflows in April 2025, foreign investor inflows remain positive YTD 2025 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 82bps vs. 10yr avg. of 118bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 93bps, higher than the 10yr avg. of 72bps.

Source: Bloomberg, Standard Chartered India Investment Committee

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

Equity - at a glance

Key themes

We stay Overweight equities and expect it to outperform other traditional assets. A likely recovery in domestic growth and earnings, easing financial conditions, better valuations relative to bonds amid low foreign investor positioning and robust domestic investor flows are key drivers supporting are positive view on equities. We expect volatility to stay elevated in the near-term as investors asses the economic and earnings impact of US reciprocal trade tariffs. 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) The likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities.

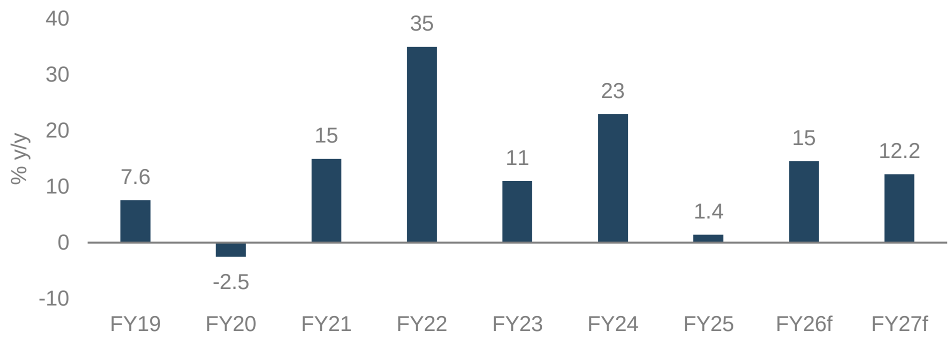
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Elevated equity valuations, both absolute and relative to peers, 3) Foreign investor selling amid slowing domestic investor flows

Key chart

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

Fig. 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.** Consumption boosting fiscal policy, improving real income, and broadening growth momentum is likely to support corporate profitability. The RBI's frontloaded policy easing is likely to be a tailwind for equities. Tariffs is a key risk in the near-term.
Earnings growth	◓	**Earnings growth expectations are robust.** Bloomberg consensus earnings growth expectations for the Nifty Index for FY 2026 and FY2027 stands at 15% and 12.2% respectively. EPS estimates for large-cap equities (Nifty index) has seen modest downward revisions compared to broader markets.
Valuations	◓	**Valuations are stretched**. Nifty 12-month forward P/E at 20.6x is below its peak of 22x, and above its long-term average of 18.2x. Price-to-book value ratio (P/B) at 3.4x and Market cap to GDP ratio at ~134%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 36% premium to large-cap equities, significantly higher than its 10-year average premium of 23%.
Flows	◓	**Foreign investors remain net sellers in 2025.** YTD 2025, foreign investors have sold about USD 11bn 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 36bn 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		◆	41.5	31.7	24.5	14.3	8.1
	Mid/Long-term Bonds		◆	16.8	19.5	11.3	7.2	4.4
Equity	DM Equity		▲	4.3	7.5	10.8	13.8	16.2
	Asia Ex-Japan / Other EM Equity		◆	2.6	4.6	6.6	8.4	9.9
	Indian Equities	Large-cap equities	▲	10.7	23.6	31.7	39.2	44.9
	◆	Mid/small-cap equities	◆	2.9	6.5	8.7	10.7	12.3
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

	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	19-Dec-24			✓
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			✓
Equity Sectors	India Healthcare to outperform Indian Equities	7-May-24			✗
Opportunistic	Indian High-quality (AAA) corporate bonds	19-Dec-24		✓	

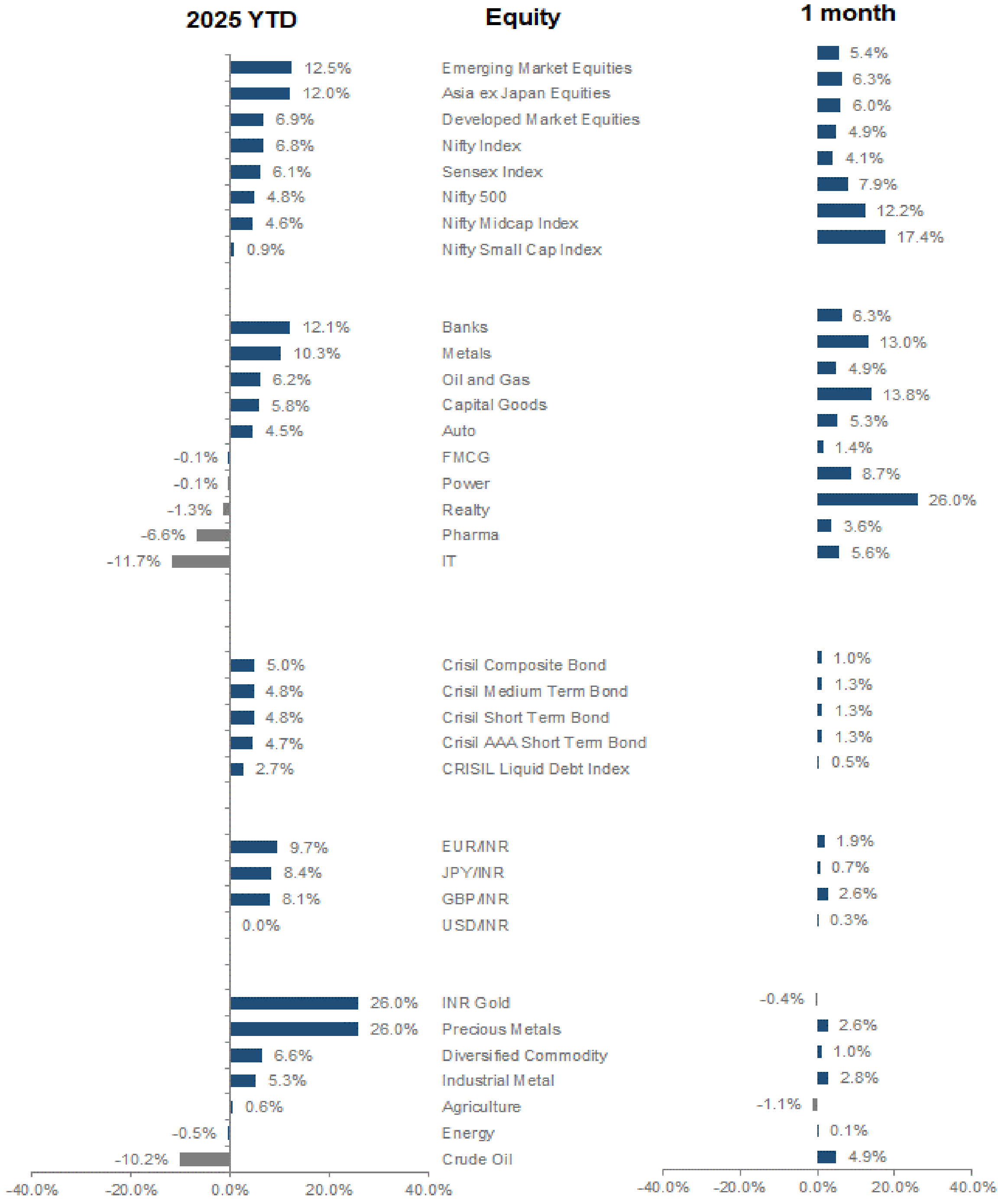
	Closed calls	Open date	Close date	Absolute	Relative
	India Industrials Sector to outperform Indian Equities	19-Dec-24	12-Mar-25		✗
	India Technology Sector to outperform Indian Equities	19-Dec-24	7-May-25		✗
	India Small cap equities	19-Dec-24	7-May-25		✗
	Indian Long-Term Bonds	19-Dec-24	10-June-25		✓
	Indian mid-and long- maturity bonds to outperform short-maturity bonds	19-Dec-24	10-June-25		✓

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2024 (release date of our 2025 Outlook) to 9 May 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 9 June 2025. 1-month period from 9 May 2025 to 9 June 2025.

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