

September 2025

# India Market Outlook

Looking through volatility

# Investment strategy and key themes



## 12m Foundation Overweights:

- Equities

## Opportunistic ideas – Equities:

- India Mid-cap equities

## Sector Overweights:

- Consumer Discretionary  
Financials, Healthcare,

## Opportunistic ideas – Bonds:

- India Medium-maturity (4-7 years bucket) bonds
- India High-quality (AAA) corporate bonds

## Looking through volatility

- Indian equities continued its underperformance to peers as higher-than-expected US Trade tariffs and muted Q1 FY 2026 earnings delivery offset positive tailwinds from rationalisation of GST rates and India's sovereign rating upgrade. The Nifty index is up 2.2% over the last month, underperforming MSCI Asia-ex-Japan (+5.0%) and MSCI World (+3.1%). The benchmark 10-year government bond yield is up 8bps to 6.5, while the INR touched new all-time highs against key cross currency pairs - USD, EUR, and GBP.
- Rationalisation of Goods and Services Tax (GST) ahead of the festive season coupled with RBI's frontloaded policy rate cuts and liquidity boosting measures is likely to support a revival in domestic demand and corporate earnings. India's underperformance to global equities, bottoming of earnings and low foreign investor positioning are additional tailwinds for equities. We stay OW equities with an opportunistic allocation to mid-cap equities and key sector OWs on Consumer Discretionary and Financials.
- We remain neutral bonds and expect the yield curve to flatten in the near-term with most headwinds priced-in, US Fed rate cuts and benign inflationary pressures. Within Bonds, we see an improved risk-reward in medium-maturity bonds and high-quality corporate (AAA) bonds. Gold and multi-asset strategies remain key diversifiers to help mitigate near-term volatility.

## 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

## Q What are the key takeaways and asset class implications from the rationalisation of Good and Services Tax (GST)?

The government announced a complete revamp of the Goods and Services Tax (GST) structure. The measures include (1) a broad rationalization of GST rates, with bulk of the mass consumption items at lower GST rates of 5% and 18%, while sin and select luxury goods are taxed at 40%, (2) the elimination of compensation cess on most products except tobacco and (3) a simplification of the GST process, including faster registration and shortened time for refunds. The first two measures are effective from September 22<sup>nd</sup>.

### Significant reform to boost India's medium-term prospects

The rationalisation of GST rates is likely to help improve economic efficiency with lower rates supporting consumption growth, that has lagged post COVID. The simplification of GST process, supports ease of doing business, leading to a positive impact on India's medium-term growth prospects. The annualized benefit of the combined measures - lower GST rates and removal of compensatory cess - could be about INR 1.8 trillion or 0.6% of GDP. Lower GST rates will further support the benign CPI trajectory, by lowering prices by 40-50bps. The fiscal balances of both centre and state are likely to come under pressure due to revenue losses, though this could be partly offset by higher GDP growth and greater tax compliance.

### Earnings revival to support equities, worst likely behind us for bonds

Rationalisation of GST rates, income tax rate cut in the budget, frontloaded 100 bps repo rate cuts and liquidity injection by the RBI is likely to trigger a decisive upward shift for a consumption led growth cycle. India's earnings cycle is bottoming out and this could be catalyst for an upgrade cycle to kick-in. We stay OW equities, with Consumer Discretionary and Financials, are key sector OWs. The government's estimate of revenue loss arising from the GST rate cuts was significantly lower than consensus estimates, which is likely to soothe fiscal slippage concerns. We expect the 10-year bond yield to move lower as bulk of the headwinds seem priced-in.

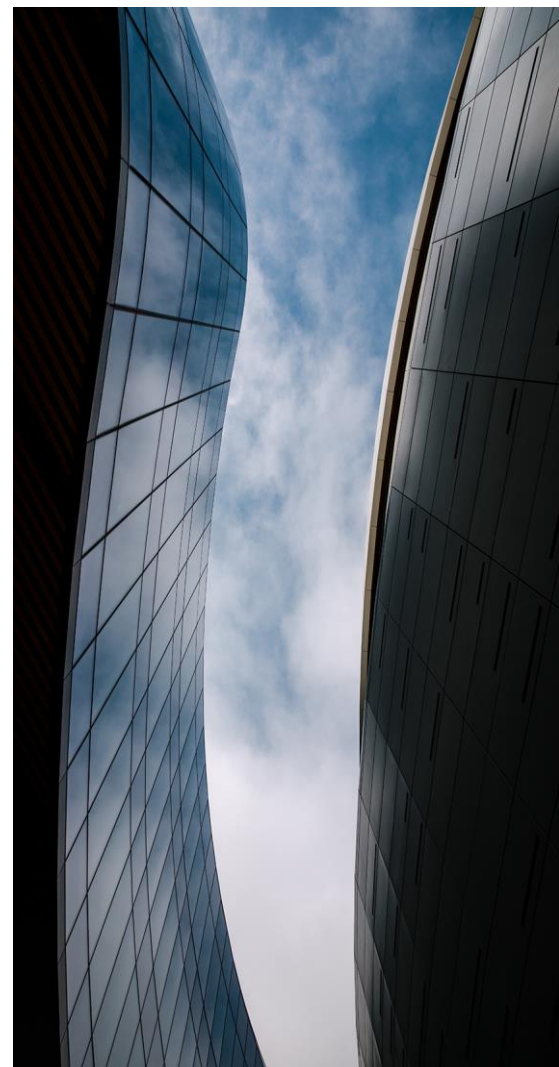


Fig. 1 Most consumption products have seen a reduction in GST rates

Sector	Current GST Rate	New GST Rate
<b>Autos</b>		
2W (<350 cc engine), 3W, PVs (<1.2/1.5 engine for petrol/diesel), Road tractor	28	18
All auto parts including ICE engines, batteries, tires	28	18
Commercial vehicles	28	18
Tractors (excluding road tractors >1.8L engine)	12	5
<b>Cement</b>	28	18
<b>Consumer durables (Air-conditioner)</b>	28	18
<b>Consumer Staples</b>		
Butter, other fat oils, fruit juice, instant noodles, namkeens	12	5
Hair Care, Oral care, skin products, soaps, shampoo	18	5
Sugar, Biscuits, chocolates, mineral water	18	5
<b>Pharmaceuticals</b>		
Cancer related drugs	12	0
Medical grade oxygen, surgical paraphernalia, corrective glasses	12	5
<b>Renewables</b>	12	5
<b>Others</b>		
Footwear (not exceeding Rs2,500)	12	5
Hotel fare (up to Rs7,500)	12	5
Life Insurance	18	0
Non-life insurance	18	0

Source: Ministry of Finance

# Macro overview – at a glance



## Key themes

We expect India's economic growth to stay resilient in H2 2025. Policy stimulus, both monetary through frontloaded policy rate cuts and liquidity injections and fiscal via the sizeable income tax-cut (~0.3% of GDP) in the budget and the recent GST rationalization of rates is likely to support a recovery in domestic demand. These measures could partially off-set the negative impact to growth from US trade tariffs and global growth slowdown. Nevertheless, India's medium-term outlook remains robust on past policy measures including (i) robust public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure. 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 rationalisation.

In our assessment, policy support, both monetary and fiscal, would be the key driver supporting growth in H2 2025. The RBI's frontloaded policy rate cuts of 100bps coupled with liquidity boosting measures including the CRR cut of 100bps is likely to help in faster transmission of lower interest 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.

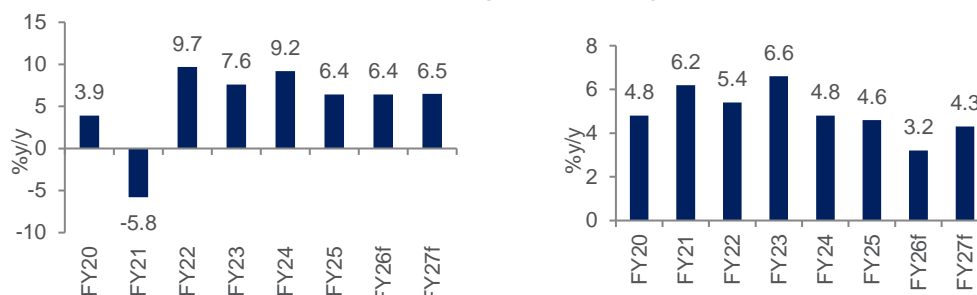
Key risks to our macro-outlook are: 1) High trade tariffs and global trade disruption, 2) Uneven monsoon distribution and its impact on food article prices and 3) Escalating geo-political tensions.

## Key chart

For FY2026, India's GDP is expected to grow at 6.4% and CPI is expected to average 3.2%.

**Fig. 2 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	⊖	<b>Economic activity improved in August 2025.</b> Manufacturing and Services PMI for August 2025 came in at 59.3 and 62.9, respectively, both at multi-year highs. Industrial production for July 2025 rose 3.5%/y/y compared to 1.5% in the previous month. India's Q1 FY2026 GDP grew at 6.9% y/y compared to 7.4% in previous quarter.
Inflation	⊖	<b>India's consumer price inflation eased to a multi-year low of 1.55%/y/y in July 2025 from 2.1% in the previous month.</b> Core inflation moderated to 4.2% in July 2025 from 4.5% in the previous month.
Fiscal deficit	⊖	<b>The government stayed on its path of fiscal consolidation while supporting growth.</b> 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 1.9trn YTD 2025 (till August) compared to average of INR 1.8trn in CY2024.
External	⊕	<b>India's trade deficit surged to USD 27.4bn in July 2025 from 18.8bn in June 2025.</b> India's current account deficit narrowed to USD 23.3bn or 0.6% of GDP in FY2025 compared to USD 26bn or 0.7% in FY2024, primarily due to higher net invisibles receipts.
Monetary Policy	⊕	<b>The RBI kept repo rate on hold at 5.50% and maintained its neutral policy stance in its August 2025 policy meeting.</b> 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 retained FY 2026 GDP growth forecast at 6.50% y/y, but lowered FY 2026 Inflation forecast by 60 bps to 3.1% 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. Bond demand-supply balance has worsened lately amid limited FPI debt inflows, muted domestic institutional investor demand and higher issuance of long-duration government bonds, driving bond yields higher across the curve. We expect the yield curve to flatten in the near-term with much of the headwinds priced in, the likelihood of US Fed rate cuts and benign inflationary pressures. We prefer corporate bonds (i.e., bonds that offer a yield premium over government bonds), especially high-quality (AAA) corporates, as credit spreads are still attractive.

In our view, the RBI's decision to frontload policy rate cuts coupled with the rationalization of GST rates is likely to keep bond yields elevated, even though inflation is likely to trend 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.

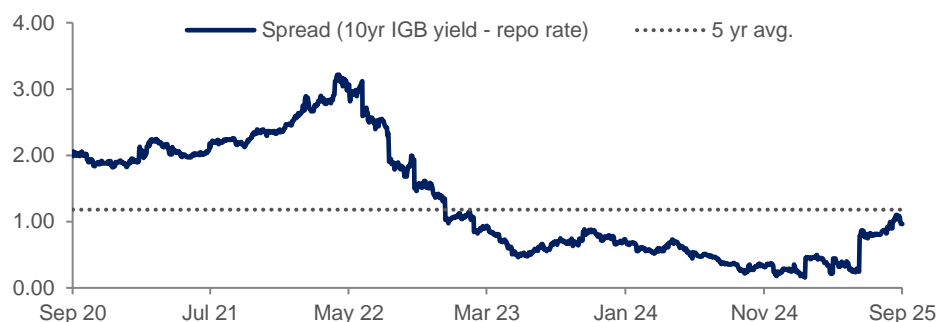
However, three factors for bonds remain unfavorable: 1) Fiscal slippage concerns on lower GST rates, 2) High fiscal deficit over the medium-term and 3) A populist tilt in government policy focus could drive inflation higher.

## Key chart

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

**Fig. 3 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	●	<b>India's inflation-adjusted yield is higher than most Emerging Market peers.</b> The 10-year IGB real yield at 4.9% is higher than the average real yield of 2.1% for other major EMs.
Supply dynamics	●	<b>Government bond supply is lower in H1 FY 2026.</b> 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 FY 2025).
Monetary policy	●	<b>Market expects no further rate cuts by the RBI in the near-term.</b> 1-year Overnight Indexed Swap (OIS) spread suggests market participants expects the RBI to keep rates unchanged over the next 12 months.
Liquidity	●	<b>The RBI's focus remains on providing liquidity support.</b> 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 100 bps cut and OMOs will be key for bond yields in H2 2025.
Demand dynamics	●	<b>Foreign investors remain buyers in 2025.</b> Foreign investor inflows remain positive YTD 2025 with over 5bn 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	●	<b>Yield premiums trade below-average.</b> The spread between 10-year IGB yield and repo rate is at 99bps vs. 10yr avg. of 118bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 75bps, in-line with its 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, driven by improving consumption on easing financial conditions and fiscal stimulus measures including income and GST tax cuts is likely to support corporate profitability. 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. We expect volatility to stay elevated in H2 2025 given muted risk sentiment and prefer a diversified equity allocation with the risk-reward more balanced.

In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook is likely to improve and 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 absolute equity valuations and 3) Foreign investor selling amid slowing domestic investor flows.

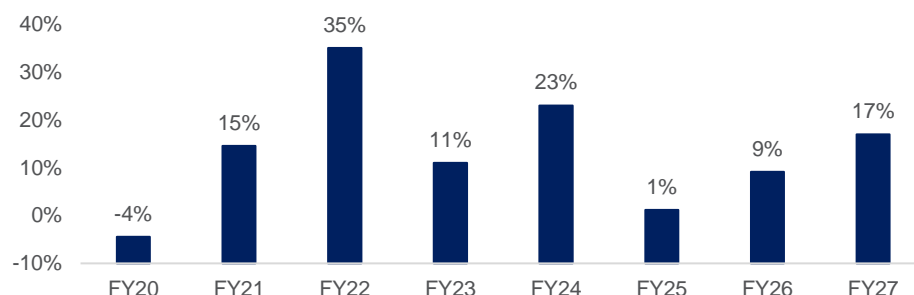
## Key chart



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

**Fig. 4 Earnings expectations robust for Indian equities despite recent downgrades**

EPS growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

## Equity views at a glance

Factors	Views	Comments
Economic environment	●	<b>Growth-inflation dynamics remain supportive of equities.</b> 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	●	<b>Earnings growth expectations are stable.</b> Bloomberg consensus earnings growth expectations for the Nifty Index for FY 2026 and FY2027 stands at 9% and 17% respectively. EPS estimates for large-cap equities (Nifty index) has seen modest downward revisions compared to broader markets.
Valuations	●	<b>Absolute valuations still elevated.</b> Nifty 12-month forward P/E at 20x is below its peak of 22x, and above its 10-year average of 18.2x. Price-to-book value ratio (P/B) at 3.4x and Market cap to GDP ratio at ~130%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 32% premium to large-cap equities, higher than its 10-year average premium of 25%.
Flows	●	<b>Foreign investors remain net sellers in 2025.</b> YTD 2025 (till August), foreign investors have sold about USD 15.3bn worth of equities compared to USD 0.8bn outflows in CY 2024. <b>Domestic institutional investors remain strong buyers in 2025.</b> YTD 2025 (till August), domestic institutional investors have bought USD 61.2bn 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			▼	18.3	3.3	3.1	3.0	0.0
Fixed Income			◆	56.6	50.6	35.4	21.3	12.5
Equity			▲	19.9	41.5	57.0	71.4	83.3
Commodities			◆	5.1	4.6	4.4	4.3	4.2
Level 1	Level 2	Level 3						
Cash & Cash Equivalents			▼	18.3	3.3	3.1	3.0	0.0
Fixed Income	Short-term Bonds		◆	41.2	32.2	24.8	14.5	8.3
	Mid/Long-term Bonds		◆	15.4	18.4	10.6	6.8	4.2
Equity	DM Equity		◆	3.7	6.6	9.6	12.3	14.6
	Asia Ex-Japan / Other EM Equity		▲	2.7	4.8	6.9	8.9	10.6
	Indian Equities	Large-cap equities	◆	9.2	20.5	27.6	34.2	39.7
	▲	Mid/small-cap equities	◆	4.3	9.6	12.9	16.0	18.5
	Commodities (INR Gold)		◆	5.1	4.6	4.4	4.3	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			✗
Equity Sectors	India Financials Sector to outperform Indian Equities	19-Dec-24			✓
	India Consumer Discretionary sector to outperform Indian Equities	12-Mar-24			✓
	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		✓
	Indian large-cap equities to outperform mid-cap and small-cap equities	19-Dec-24	30-June-25		✓

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2024 (release date of our 2025 Outlook) to 9 September 2025 or when the view was closed.

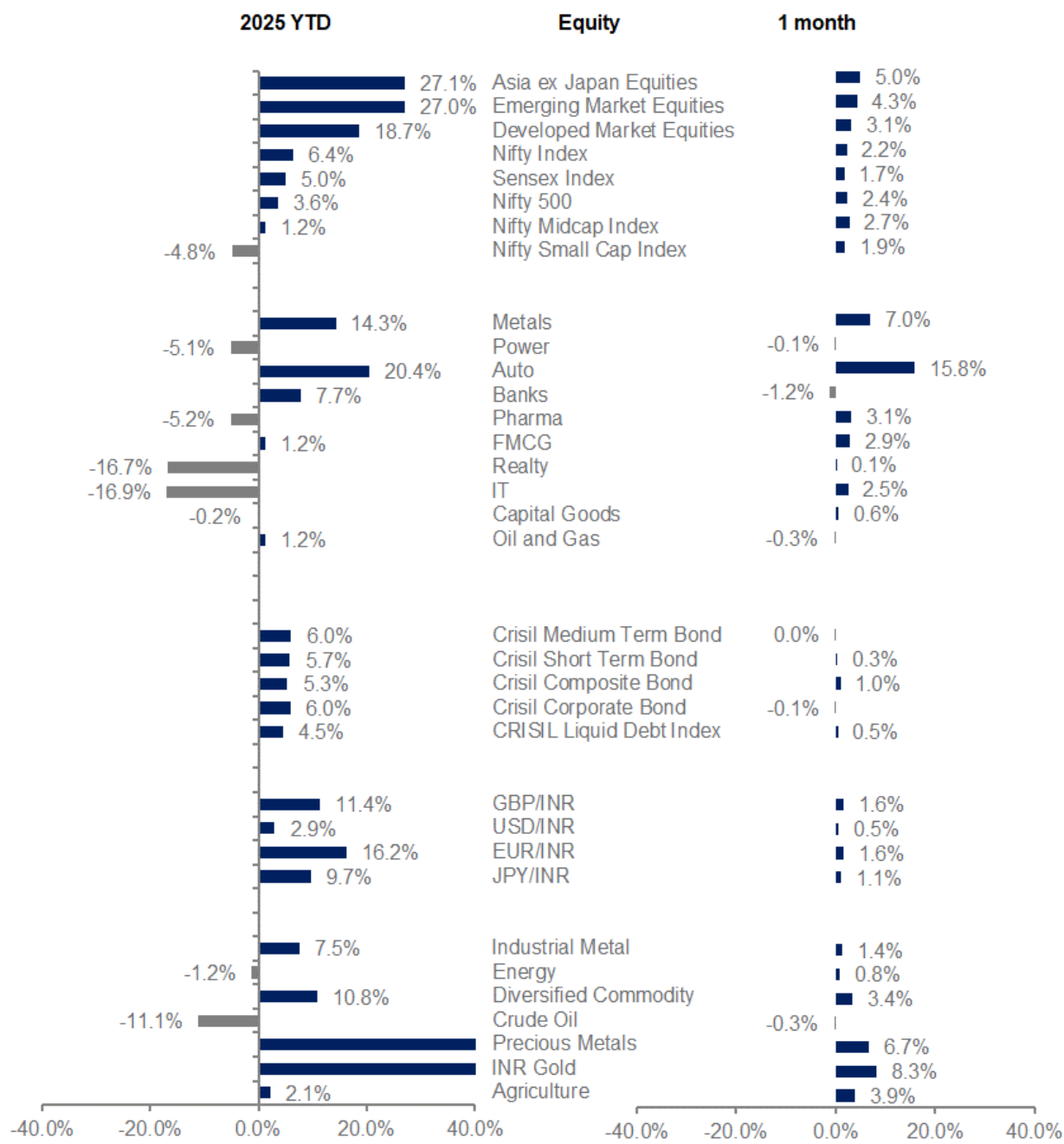
**Legend:** ✓ – Correct call; ✗ – Missed call; n/a – Not Applicable.

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\*

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Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered  
\*2025 YTD period from 31 December 2024 to 9 September 2025. 1-month period from 10 August 2025 to 9 September 2025.

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