

October 2025

India Market Outlook

Is Value Emerging?



5 questions for the year
end?

Macro and Key Asset
Class view

Sector Strategy and
Opportunistic allocations

Important disclosures can be found in the Disclosures Appendix.

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Investment strategy and key themes



12m Foundation Overweights:

- Equities
- In equities: Large-Cap Equities

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

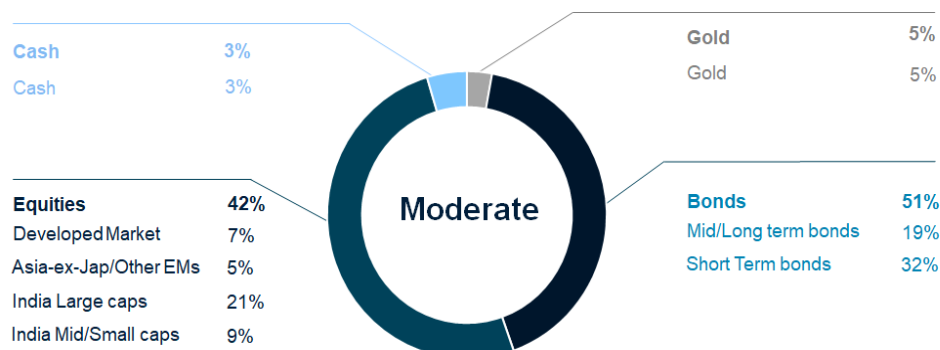
Is Value Emerging?

- **Decisive policy support through GST and Income tax cuts, frontloaded policy rate easing by the RBI and benign liquidity conditions is likely to trigger a consumption led growth cycle in H2 FY2026.** Corporate earnings cycle is bottoming out, with upgrades to EPS estimates likely in the coming quarters. India equity markets sharp underperformance to peers, has made relative valuations more favourable amid light foreign investor positioning. Higher-than-peers trade tariffs, geopolitical tensions and weak global growth outlook are key risks.
- **In our assessment, domestic macro conditions have turned conducive for equity performance, and we stay Overweight on Equities in Foundation allocations.** Nevertheless, volatility is likely to stay elevated in the near-term highlighting the need to be adequately diversified. We expect Bonds to outperform Cash and see Multi-Asset Strategies and Gold as key hedges against downside.
- **Within equities, we upgrade Large-Cap Equities to Overweight** on relatively better macro fundamentals and greater margin of safety in terms of earnings and valuation. We retain our opportunistic Overweight on Mid-Cap Equities given superior earnings delivery and better valuations. We prefer domestic cyclicals – Consumer Discretionary and Financials - in our Equity Sector Strategy.
- **We maintain Bonds as a core holding** and expect the yield curve to flatten amid lower-than-average yield premiums, supportive monetary policy and resumption of US Fed rate cuts. We prefer a diversified bond allocation and maintain our opportunistic preference for High-Quality Corporate Bonds on steady corporate profitability and above-average credit spreads.

Major asset class performance in H2 2025 till date paints a picture of caution. Indian assets have come under renewed pressure amid multiple headwinds - geopolitical tensions, punitive trade tariffs, lacklustre earnings growth and FII outflows. Since the start of H2 2025, the benchmark equity Index, the Nifty 50 Index is down 1%, with broader markets - Midcap and Smallcap indices down 1.8% and 4.9%, respectively, underperforming global equities. The 10-year IGB yield is up 18bps, while the USD/INR pair has hit multiple all-time highs

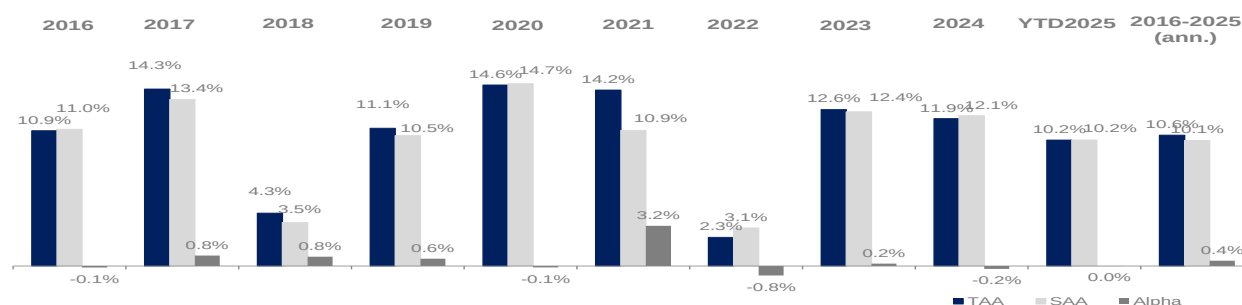
Foundation asset allocation models

Fig. 1 Foundation asset allocation for a balanced risk profile



Our India-focused TAA* has performed in-line with SAA in 2025

Annual performance of our Tactical Asset Allocation* (TAA) relative to the Strategic Asset Allocation* (SAA) baseline model



Source: Crisil, NSE, Bloomberg, Standard Chartered. *SAA is our India-focused moderate strategic asset allocation. The SAA is made up of 5% INR cash, 55% INR bonds, 35% equities and 5% INR Gold. TAA is our India-focused moderate tactical asset allocation which tilts the SAA allocation according to the Standard Chartered Bank's India Investment Committee's views. **SAA and TAA performance is measured from the publication of our Outlook 2024 report on 19 December 2024 to 10 October 2025.

Our tactical asset allocation views (12m) INR

Summary	View	Detail
INR Cash	▼	+ Short term safety - Falling yields, likely underperform vs major asset classes
Bonds	◆	
Short-term bonds	◆	+ Low sensitivity to rising rates - Low starting yield (carry)
Mid- to long- term bonds	◆	+ High absolute yields, improving government bond demand supply balance - sensitive to rising yields
Equities	▲	
DM Equities	▲	+ Earnings growth, AI uptrend, + Inexpensive valuations, German fiscal spending - US Valuations, US policy uncertainty, JPY strength
Asia ex-Japan/ Other EM	◆	+ Earnings; India, China policy support - China growth concerns, US trade policy
India – Large cap	▲	+ Growth and earnings recovery, resilient domestic inflows, low foreign investor positioning - weaker exports amid slow global growth, high absolute valuations
India – Mid/Small Cap	◆	+ Improving liquidity and rate cuts, strong mid-cap earnings growth - stretched relative valuations, lower margin of safety
INR Gold	◆	+ Portfolio hedge, central bank demand, falling real yields - Resilient USD

Source: Standard Chartered India Investment Committee. || Green: upgrade from prior view | Red: downgrade from prior view

Legend: ▲ Overweight | ▼ Underweight | ◆ Neutral

Perspectives on key client questions

Q 5 questions into the year end

Indian markets performance in H2 2025 has oscillated as multiple headwinds arising from muted earnings growth, high US trade tariffs and geopolitical tensions are counter balanced by significant tailwinds emanating from fiscal and monetary policy stimulus, benign inflation trajectory and surplus banking system liquidity. We discuss 5 key questions that can help investors position for the remainder of 2025.

Q Will Policy recalibration support growth?

Post-Covid recovery, India's policy setup since 2022, both monetary and fiscal, prioritised macroeconomic stability over economic growth. However, since the start of 2025, we have seen a recalibration of policy towards supporting growth.

Tax and rate cuts, a significant support to domestic growth. On monetary policy, the RBI frontloaded stimulus with 100bps Repo rate cuts (5.5% by June 2025) and 100 bps CRR cuts (November 2025). Banking system liquidity moved into surplus from deficit at the start of year, with other liquidity injections (OMOs, FX Swaps). This has ensured better transmission of lower rates. On Fiscal policy, we have seen significant tax cuts, starting with income tax cuts of ~INR 1 trillion in February Union budget, followed by the recent GST rate cuts of ~INR 2 trillion. The GST rate cuts, supports growth and structurally lowers inflation trajectory by ~50bps.

Going ahead, the resumption of Fed rate cuts (our expectations of 100bps over 12 months) and benign inflation trajectory, is likely to support an additional 25-50bps repo rate cuts by the RBI. *In our view, the tax and rate cuts are likely to trigger a decisive upward shift in growth expectations, with positive upgrades/surprises likely in the months ahead.* Further, the recent thawing of relations with China coupled with their "anti-involution" policy - curbing oversupply and price in key industries - could indirectly benefit India's key exports, supporting overall GDP growth. The key risk to growth emanates from US trade tariffs uncertainty which at 50%, is much higher than most peers, sector specific (IT, Healthcare) punitive announcements and potential global slowdown in the coming months.



Fig. 2 Slew of policy measures taken by the RBI and Government in 2025 to support growth

Period	Policy Measures
Dec-24	Cash Reserve Ratio cut to 4% from 4.5%
Jan-25	RBI announces a string of liquidity measures - OMOs, FX Swaps ~INR 2trillion
Feb-25	Income tax cut (~0.3% of GDP) announced in the Budget
Feb-25	RBI commences with policy easing cutting Repo Rate by 25bps to 6.25% from 6.5%
Mar-25	RBI announces OMOs ~INR 1 trillion
Apr-25	RBI cuts Repo Rate by 25bps to 6.00% from 6.25%
May-25	RBI announces OMOs ~INR 1.25 trillion
May-25	Government announces housing for all scheme
Jun-25	RBI cuts Repo Rate by larger-than-expected 50bps to 5.5% from 6.00% and announces CRR cuts of 100bps to 3% from 4% in tranches over Sep'25-Nov'25
Aug-25	GST rate rationalisation announced
Sep-25	Implementation of GST rate rationalisation with simpler two-slab structure and overall tax and cess benefits of ~1.8 trillion (0.6% of GDP)

Source: Bloomberg, Standard Chartered

Q Asset Allocation – How to Navigate Volatility?

Indian assets have come under renewed pressure in H2 2025 amid multiple headwinds - geopolitical tensions, punitive trade tariffs, lacklustre earnings growth and FII outflows. The benchmark equity Index, the Nifty 50 Index is down 1%, with broader markets - Midcap and Smallcap indices down 1.8% and 4.9%, respectively, since the start of H2 2025. The 10-year IGB yield is up 18bps, while the USD/INR pair has hit multiple all-time highs.

In the near-term, we expect volatility to stay elevated, nevertheless, *the environment highlights the need for adequate diversification in foundation allocations.*

Overweight Equities: We expect equities to outperform other traditional asset classes over a 12-month horizon. Domestic macro conditions have turned more favourable for equities. The earnings cycle is bottoming out, with EPS growth likely to move into double digits over the next 12 months. Absolute valuations are still elevated, with the Nifty Index trading at 20.5x 12-month Forward P/E and equities trading expensive on other valuation parameters. Nevertheless, relative to bonds, the yield-gap favors equities. Strong domestic inflows remain a key support for equity markets.

Bonds to outperform Cash: Our expectations of further policy easing by the RBI supports lower bond yields. We expect the 10-year IGB yield to trade between 6.00-6.25% over the coming 6-12 months. However, with yield premiums below historical averages, we expect the yield curve to flatten.

Multi-Asset Strategies and Gold - key hedges against downside: Multi-asset strategies with dynamically managed exposures to major asset classes (i.e. equity, debt, and commodities) is likely to support portfolio diversification and improve risk-adjusted returns. For gold, little has changed despite its stellar rally. Central banks remain large buyers

amid heightened US policy uncertainty. Policy easing and USD weakness are additional supports for Gold. We maintain a neutral allocation to gold and see it as a key hedge against inflation risks, policy uncertainty and geopolitical tensions.

Q India vs World – Reversal of recent underperformance?

Indian equities have underperformed Global and Emerging Market equities by 10% and 21% since the start of 2025 amid a slowdown in earnings growth, elevated relative valuations and sharp FII outflows of ~\$17.5bn, YTD 2025.

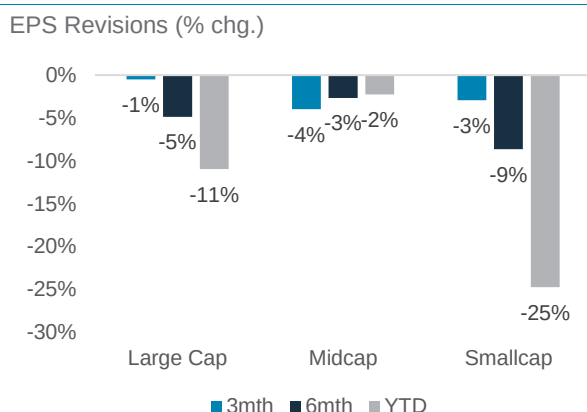
However, in our assessment, we are likely to see a reversal of India underperformance in the coming months as:

Valuations are turning attractive: MSCI India is trading at a 45% premium to both, Emerging Markets and Asia-ex Japan equities on 12-month Forward PE, down from 65% and 75%, respectively, at the start of the year. The current premium is lower than its 10-year historical average suggesting that valuations are not as much of a headwind as they were at the start of the year.

Earnings improving at the margin: In our view, consensus estimates of ~12% Nifty EPS growth over FY 2025-27 appears reasonable and pricing-in downside risks. EPS estimates have started to stabilise amid the slew of policy measures to support growth, indicating bottoming out of earnings. Further, domestic equities are supported by other profitability measures like return-on-equity (ROE), which remains ahead of major peers.

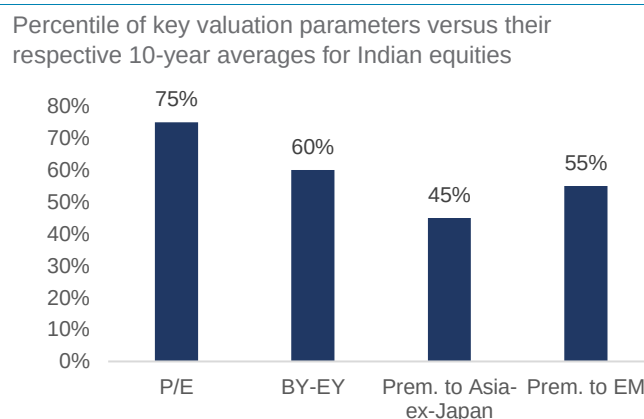
Low foreign investor positioning: FII positioning towards Indian equities is at multi-decade lows, with India among the largest consensus underweight market among global and emerging asset allocators.

Fig. 3 Earnings bottoming out with EPS downward revisions modest over the last 3 months



Source: Bloomberg, Standard Chartered.

Fig. 4 Indian equity relative valuations to bonds and EM and Asia-ex Japan peers are attractive



Source: Bloomberg, Standard Chartered.

Q How should an investor position his equity allocation?

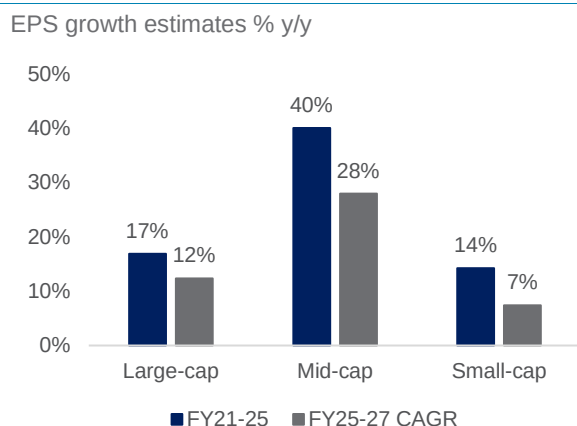
We expect equities to outperform bonds and cash over the medium-term. However, we expect forward equity returns to be modest, driven primarily by earnings delivery amid still higher-than-average valuations. In our view, strategies within equities are expected to be increasingly important for equity allocation outperformance.

For Foundation equity allocation, we upgrade Large-Cap Equities to an Overweight given three factors. First, large-cap equities perform better during periods of volatility, a characteristic of the current cycle. Second, large-cap equities offer a greater margin of safety in terms of both, valuations and earnings, compared to mid-cap and small-cap equities. And third, the slew of policy measures, better relative earnings and valuations to major peers and low foreign investor positioning is likely to lead to a resumption of foreign investor inflows supporting large-cap equities outperformance.

Within opportunistic equity ideas, we retain our OW on Mid-Cap Equities on strong earnings and reasonable valuations. Nifty Midcap index earnings are expected to grow 28% CAGR over the period of FY 2025-27, far superior to the Nifty Index (~12%) and Nifty Smallcap Index (~7%). Further, the Nifty Midcap index is trading at a 35% premium to Nifty Index on 12-month forward P/E, similar to its 5-year average premium, justified by its superior EPS growth estimates.

Within our sector strategy, we prefer Domestic Cyclical – Consumer Discretionary and Financials. 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 and could be the catalyst for an upgrade cycle to kick-in, benefiting our two key sector OWs.

Fig. 5 Mid-cap earnings outpaced large-cap and small-cap equities justifying premium valuations



Source: Bloomberg, Standard Chartered.

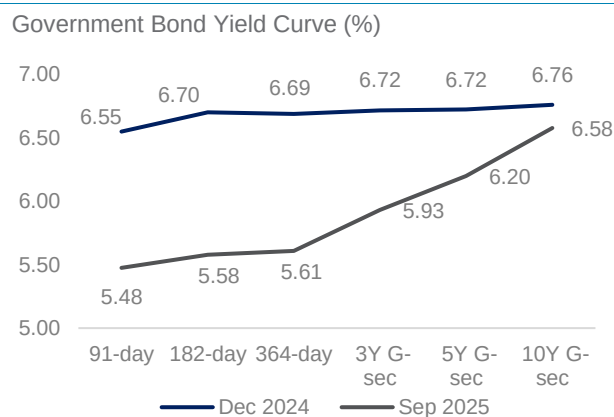
Q Within Bonds – Are there any opportunities?

Domestic bonds yields have risen since the start of H2 2025 as adverse demand-supply dynamics, falling India-US rate differential and fiscal slippage concerns on GST rate rationalisation has counter balanced easing inflation, larger-than-expected policy rate cuts and aggressive liquidity easing measures by the RBI.

We stay Neutral on Bonds but expect it to outperform cash over a 12-month horizon. In our view, the yield curve is likely to flatten in the near-term. Government bond demand-supply balance is turning favourable amid higher bond issuances at the shorter-end of the curve and lower supply in the far-end amid a likely seasonal pick-up in domestic institutional demand. However, fiscal slippage risks exist from higher issuance of State Development Loan (SDLs) and GST rate rationalisation. Nevertheless, lower bond yields are supported by the likelihood of an additional 25-50bps rate cut by the RBI, benign inflation trajectory, easy liquidity conditions amid the resumption of Fed rate cuts. We expect the 10-year IGB yield to trade in the range of 6.00%-6.25% over 6-12 months. **We prefer a diversified bond allocation and close our opportunistic bond idea on Medium-Maturity bonds.**

We maintain our preference for High-Quality (AAA) Corporate Bonds. The 3-year AAA corporate bond offers attractive absolute yields, with the current spread of 84bps, still above the 72bps, 10-year average spread over government bonds. Historically, corporate bond performance outpaces government bonds over 6-12 months into the monetary policy easing cycle, making them attractive, both, from an absolute and relative standpoint. Further, improving corporate profitability and stable credit upgrades is likely to support a compression of corporate bond spreads.

Fig. 6 Yield Curve is expected to flatten in the near-term



Source: Bloomberg, Standard Chartered.

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 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. 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 rationalization.

In our assessment, policy support, both monetary and fiscal, is likely to support growth in H2 FY2026. Benign inflation and the resumption of 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 50bps of CRR cuts still to come, 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.

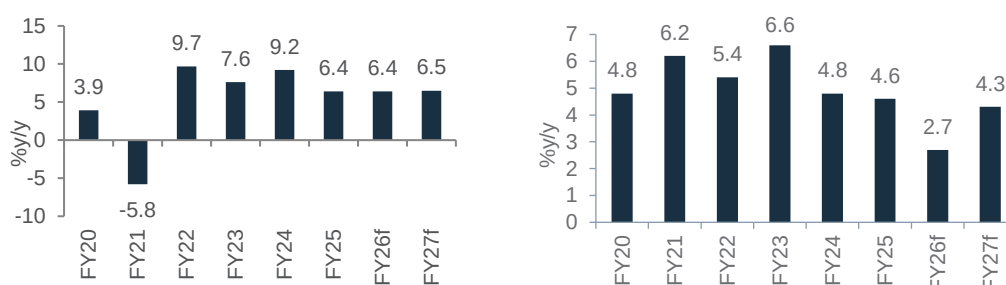
Key risks to our macro-outlook are: 1) High trade tariffs and global trade disruption and 2) Escalating geo-political tensions.

Key chart

For FY2026, India's GDP is expected to grow at 6.4% and CPI is expected to average 2.7%.

Fig. 7 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 resilient in September 2025. Manufacturing and Services PMI moderated marginally to 57.7 and 61.1, respectively in September 2025 after hitting multi-year highs in the previous month. Industrial production for August 2025 slowed to 4% y/y from 4.3% in the previous month. India's Q1 FY2026 GDP grew at 6.9% y/y compared to 7.4% in previous quarter.
Inflation	●	India's consumer price inflation moved higher to 2.1% in August 2025 from 1.6% in the previous month. Core inflation stayed flat at 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 1.9trn YTD 2025 (till September) compared to average of INR 1.8trn in CY2024.
External	○	India's trade deficit stayed high at USD 26.5bn in August 2025 compared to 27.4bn in July 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. Recent widening of the interest rate differentials between the US and India, the likelihood of further US Fed rate cuts and benign inflationary pressures are key supports. In addition, lower net G-sec borrowings in H2 FY2026 with lower supply at the far-end of the curve is expected to lead to the flattening of the yield curve in the near-term. 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 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 between 6.00%-6.25% 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.

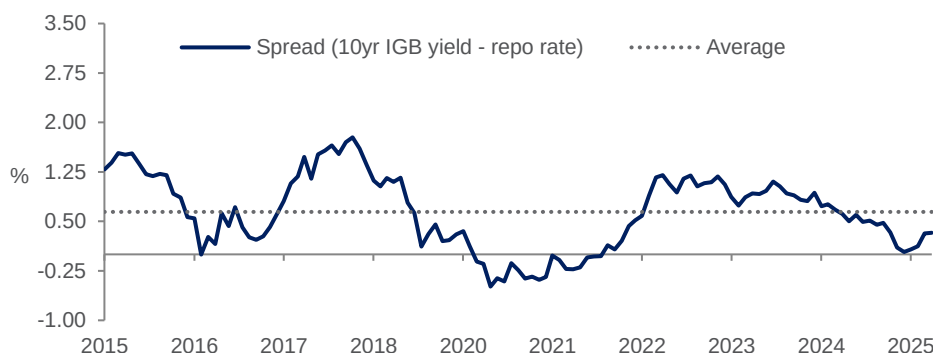
However, three factors for bonds remain unfavorable: 1) Fiscal slippage concerns on lower GST rates, 2) High fiscal deficit over the medium-term and 3) A populist tilt in government policy focus could drive inflation higher.

Key chart

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

Fig. 8 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 4.9% is higher than the average real yield of 2.1% 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 4.9trn, similar to H2 FY 2025.
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 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 2025.
Demand dynamics	●	Foreign investors remain buyers in 2025. Foreign investor inflows remain positive YTD 2025 with over 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 100bps vs. 10yr avg. of 120bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 84bps, above 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. Within equities, we upgrade Large-Cap Equities to Overweight given a greater margin of safety in terms of earnings and valuations.

In our view, Indian equities are 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.

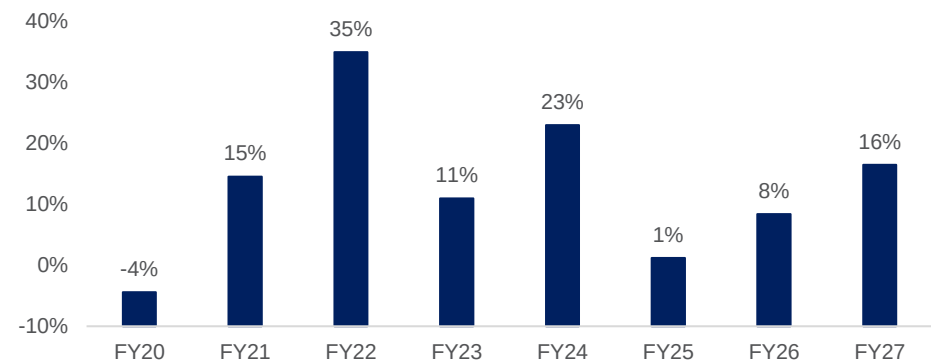


Key chart

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

Fig. 9 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	●	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 16% 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 20.5x 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 34% premium to large-cap equities, higher than its 10-year average premium of 25%.
Flows	●	Foreign investors remain net sellers in 2025. YTD 2025 (till September), foreign investors have sold about USD 17.5bn worth of equities compared to USD 0.8bn outflows in CY 2024. Domestic institutional investors strong buyers in 2025. YTD 2025 (till September), domestic institutional investors have bought USD 66.7bn 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

Equity sector views

Prefer a pro-cyclical strategy

We retain our preference for domestic cyclicals given our view of cyclical growth recovery and favourable earnings growth outlook. We are OW Financials and Consumer Discretionary as both the sectors are key beneficiaries of fiscal and monetary policy stimulus.

Consumer Discretionary – Overweight

Consumer Discretionary sector is a key overweight. The sector has outperformed in H2 2025 as it is likely to benefit from a boost in aggregate demand on the back of income tax cuts in February's Union budget and the recent GST tax cuts. GST rate rationalisation acts as a clear catalyst for a revival in consumer demand by improving affordability and lowering effective costs. The measures coming prior to the festive season will trigger a recovery in consumer demand supporting strong top-line growth. Further, benign commodity prices, a key input for the sector is likely to support margins. Though, EPS estimates for the sector have seen downward revisions, it has stabilised lately, with upgrades likely given above structural tailwinds. Valuations are still trading at a premium to its own history and market (12-month forward P/E of 31x compared to market P/E of 22x).

Financials – Overweight

Financials remain a key sector overweight. The sector has been among the top performing sectors in 2025. The sectors' strong linkage to domestic growth makes it attractive in a period of recovering growth. The RBI's decision to keep the repo rate unchanged supports bank net interest margins (NIMs). Further, the RBI's announcement of a series of new proposals including lower risk weights for mortgages and MSME loans, relaxation of lending norms and removal of restrictions for NBFCs, that will enhance credit flow to key sectors. Healthy asset quality, lower credit costs and improved contingent buffers, is likely to contain slippages and provisioning requirements. The sector is likely to see upgrades given the numerous tailwinds and muted earnings growth expectations of 4% over the period FY25-27. The sector is trading at a 12-month forward P/E of 17.5x, a significant discount to broad market valuation of 22x.

We downgrade Healthcare to Neutral amid risk of punitive trade measures and defensive features of the sector. We upgrade Utilities to Neutral.

Fig. 10 Our sector views

India
Consumer Discretionary
Financials
Health Care ▼
Materials
Industrials
Consumer Staples
Utilities ▲
Energy
Information Technology

Source: Standard Chartered

Legends: ■ Overweight | ■ Neutral | ■ Underweight
▲ Upgrade from last quarter | ▼ Downgrade from last quarter

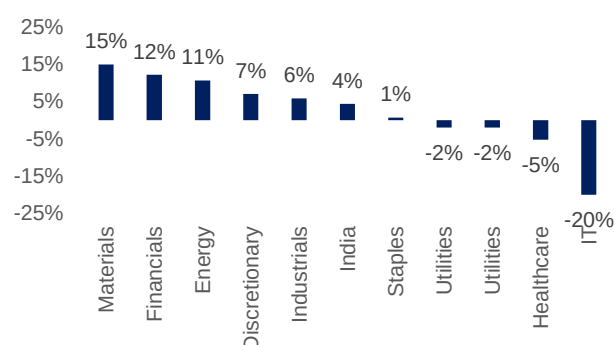
Fig. 11 Sector valuations and earnings growth

MSCI Sector	12-mth Fwd P/E		EPS CAGR (%)	
	Current	15yr avg.	FY 21-25	FY 25-27
India	22.0	17.9	9%	11%
Cons. Discretionary	30.9	19.4	41%	11%
Cons. Staples	44.5	34.4	6%	11%
Energy	14.3	12.1	11%	4%
Financials	17.5	15.9	23%	4%
Healthcare	30.6	23.3	11%	10%
Industrials	33.9	23.2	20%	19%
IT	22.2	20.0	5%	5%
Materials	20.5	14.7	-16%	33%
Utilities	15.6	12.4	-6%	10%

Source: Bloomberg, Standard Chartered

Fig. 12 Cyclicals and commodities outperform

YTD 2025 sectoral performance (%)



Source: MSCI, Bloomberg, Standard Chartered. 2025 YTD period from 31 December 2024 to 10 October 2025

Global Equity – at a glance



Our view

We remain **Overweight global equities**. We **upgrade US equities to Overweight** on sustained earnings momentum from AI-related investments and accommodative monetary policy, which can help the US economy glide to a soft landing. Any near-term consolidation, driven by elevated valuations and seasonality, would present attractive opportunities.

We retain an **Overweight allocation on Asia ex-Japan (AxJ) equities**, given US tariff risk is in the price. We are **Overweight China equities within the region**, with key catalysts being fiscal support and domestic AI development. **Indian equities are a core holding**, with the recent simplification in regulations – effectively a goods and services tax cut – lending tailwind to growth.

We have a **Neutral allocation to Japan equities**, underpinned by continual improvements in corporate governance, though uncertainties arising from the upcoming Liberal Democratic Party leadership election is a near-term risk.

We **downgrade Europe ex-UK to an Underweight allocation** due to heightened political and fiscal uncertainties. **UK equities also remain an Underweight allocation**, given the market's low exposure to growth sectors.

Key chart

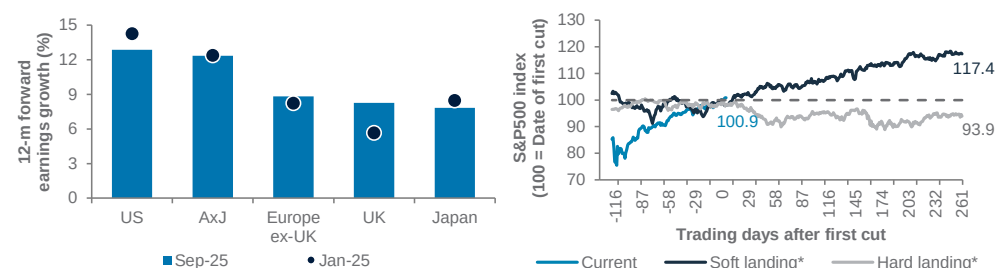
US and AxJ equities are buoyed by AI-driven earnings

Index	12m forecast	Upside to target [^]
S&P500	7,250	10%
Nasdaq 100	27,000	11%
Euro Stoxx 50	5,850	7%
FTSE 100	9,900	7%
Hang Seng	29,500	11%
Nifty 50	27,500	10%
Nikkei 225	50,000	9%

[^]Based on 25-Sep closing levels

Fig. 13 US and Asia ex-Japan equities' 12-month forward earnings growth rates are leading other regions; US equities remain resilient amid a rate cut cycle

Consensus 12m forward earnings growth estimates for MSCI equity indices; S&P500 performance around first Fed cut after rates being on hold for more than six months



Source: FactSet, Bloomberg, Standard Chartered

*Table below: Prefer China offshore over onshore; **Green** = Upgrade; **Red** = Downgrade

The bullish case		The bearish case	
Preference order	AxJ equities	+ Fading tariff headwinds	- Structural issues, eg, deflation in China
	Within AxJ	+ China's fiscal and monetary stimulus	- Additional threats of tariffs
		+ Robust earnings growth	- Soft economic activities and survey data
		China* ▲	India ◆
		Taiwan ◆	South Korea ◆
		ASEAN ▼	
Preference order	US equities	+ Loosening Fed policies	- Elevated positionings and valuations
		+ Resilient earnings with AI tailwinds	- Overconcentration on AI-related stocks
		+ Technology sector propelling performance	- Intensification of geopolitical tensions
	Japan equities	+ Rising foreign interest	- Unstable political landscape
		+ Healthy share buybacks and dividends	- EM competing for fund flows
		+ Improving earnings outlook	- Rebound in JPY to hurt company earnings
Preference order	Europe ex-UK equities	+ Recovery in economic sentiment	- Political and fiscal uncertainties
		+ Fiscal stimulus plans	- Cyclical and structural headwinds
		+ Reasonable relative valuation vs. the US	- Deteriorating earnings outlook
	UK equities	+ Relatively stable political environment	- Challenging macroeconomic outlook
		+ Improving earnings outlook	- Restrictive monetary policies
		+ Defensive	- Low exposure to growth sectors

Source: Standard Chartered Global Investment Committee

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

FX and commodities – at a glance



Key themes

We expect the INR to trade range bound with the USD, but trade with a bearish bias against other key cross-currency pairs - EUR, JPY, and GBP- the key beneficiaries of a weaker USD. Ongoing US tariffs and recent restrictions on visa applications commonly used by the Indian tech sector poses risks to service exports to the US and to India's growth outlook. However, recent GST reforms are a positive. Strong FX reserves, benign inflation and policy easing by the RBI are key supports. Some INR softness in the short-term can help offset an export slowdown. We see the USD/INR pair trending closer to 88 over a 12-month horizon.

We expect USD weakness to extend towards 95 over a 6-12-month horizon. US import prices, excluding tariffs, have declined modestly, indicating US importers have largely absorbed most of the additional costs of tariffs. We expect the Fed to deliver a cumulative 100bps cut over the next 12-months, supporting a US soft landing. Meanwhile, the structural drivers of USD strength over the past few years, including US exceptionalism, high real rates and safe-haven flows, are fading. Risks to our view include a renewed surge in inflation, hawkish Fed policy and geopolitical shocks that could reignite USD demand.

We are optimistic on gold and expect prices to sustain a “higher-for-longer” trajectory. The precious metal has continued to record strong gains since its break above a tight trading range in September. We expect gains to extend, led by a resumption of central bank reserve diversification demand and a weak USD. Other supporting factors include: 1) the resumption of the Fed rate cuts, 2) seasonal jewellery demand from India and China and 3) a backdrop of US policy and geopolitical concerns. Stretched positioning raises near-term risks, but we expect pullbacks to be met with “buy-on-dip” demand, with prices ultimately surpassing USD 4,000/oz over the next 12 months.

Oversupply remains the dominating theme in oil markets. We continue to expect WTI oil prices to remain rangebound around USD 65/bbl over 6-12 months. Excess supply means short-term spikes (led by geopolitics, for example) are likely to be quickly capped. Sentiment is somewhat bearish, with the emergence of a rising number of forecasts below USD 60.

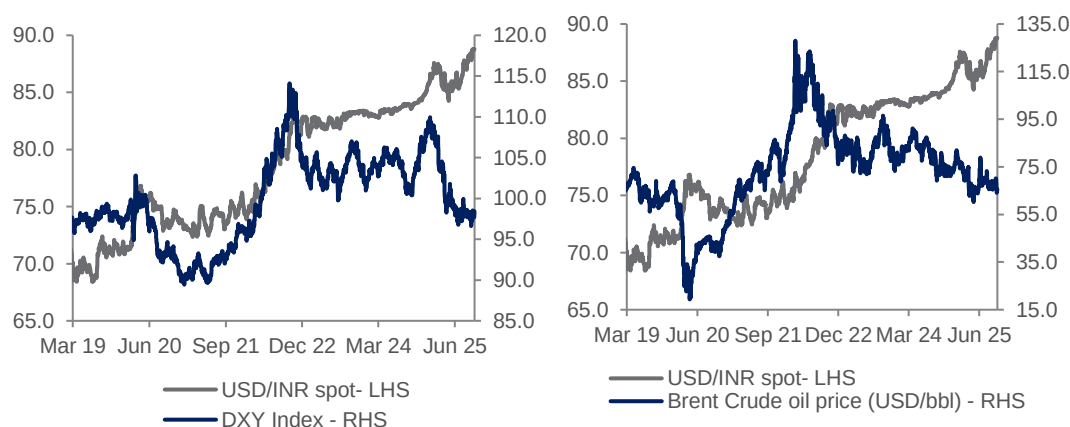
Key chart

Narrowing India-US bond yield and policy rate differentials, and an uncertain global trade environment is likely to cap any significant upside on the INR.

Fig. 14 Strong macro fundamentals and a modestly weaker USD is supportive of the INR

LHS chart: USD/INR Spot -LHS and DXY Index – RHS

RHS chart: USD/INR Spot -LHS and Brent Crude oil price (USD/bbl) – RHS



Source: Bloomberg, Standard Chartered

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	9.5	12.2	14.4
	Asia Ex-Japan / Other EM Equity		◆	2.7	4.8	7.0	8.9	10.6
	Indian Equities	Large-cap equities	▲	10.2	22.6	30.5	37.8	43.8
		Mid/small-cap equities	◆	3.4	7.5	10.1	12.6	14.6
			▲					
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			✗
	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			✓
	India Consumer Discretionary sector to outperform Indian Equities	12-Mar-24			✓
Opportunistic	Indian Mid-Cap Equities	1-Jul-25			✓
	Indian High-Quality (AAA) Corporate Bonds	19-Dec-24			✓

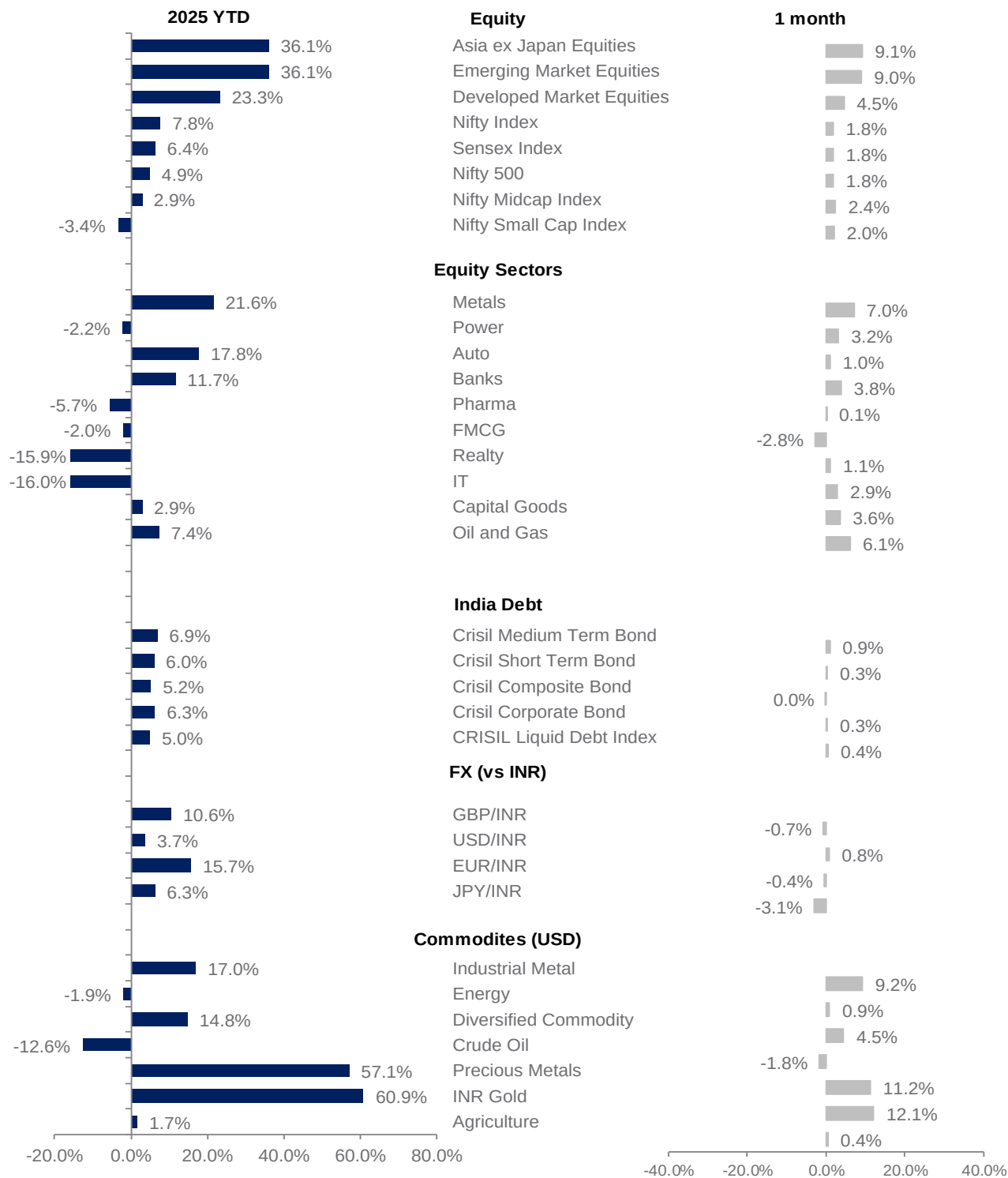
Closed calls		Open date	Close date	Absolute	Relative
Equities	Indian Large-Cap Equities to outperform Mid-Cap and Small-Cap Equities	19-Dec-24	30-Jun-25		✓
Equity Sectors	India Industrials Sector to outperform Indian Equities	19-Dec-24	12-Mar-25		✗
	India Technology Sector to outperform Indian Equities	19-Dec-24	7-May-25		✗
	India Healthcare Sector to outperform Indian Equities	7-May-25	10-Oct-25		✗
Opportunistic	Indian 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 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 10 October 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 10 October 2025. 1-month period from 9 September 2025 to 10 October 2025.

Managing your wealth through the decades Today, Tomorrow and Forever

SC Wealth Select

Time is your most precious commodity – be sure to spend it wisely

Time is valuable. The days may seem long, but the years are short. So, spend your time wisely. Whether you're setting out on your investment journey, navigating the intricacies of mid-life wealth planning, or fortifying assets for the golden years, invest time today to ensure your wealth strategy is aligned to what's right for you – Today, Tomorrow, and Forever.

Setting aside the time now to review your plan will pay dividends in the future. Markets have moved. Your portfolio's current asset allocation may no longer be optimally positioned to maximise the opportunities ahead. Ask yourself the following. Am I holding too much cash? Am I sufficiently allocating to growth assets for the long term? Is my portfolio diversified? Am I capturing the best opportunities? And most importantly, is my wealth working hard for me, so I don't have to?

Use our SC Wealth Select framework and investment specialists to help guide you through this process.

Purpose

Today, Tomorrow, Forever

Our approach to helping you grow and manage your wealth starts with you. We use a goals-aware approach to understanding your vision of Today, Tomorrow, and Forever for yourself, your family and beyond, and then design portfolios to meet these differing needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met, whilst ensuring your wealth needs for the decades ahead (Tomorrow and Forever) are also planned for.

Your vision of 'Today, Tomorrow and Forever' is unique to you. Our specialist's partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow, Forever needs. Opportunistic ideas are added to capture short term opportunities, as well as sufficient protection included to address you and your family's objectives.

Today, Tomorrow, Forever Approach

Planning for Today

Requires ensuring liquidity and income flows take centre stage.

Securing Tomorrow

Entails a well-diversified investment and protection portfolio with a focus on growth, ensuring inflation is accounted for and risks are mitigated.

Building for Forever

Involves greater focus on long-term returns given the time horizon of your portfolio can be measured in decades, and might also include business interests, real estate, collectibles, or charitable funds.

Principles

that stand the test of time

Adhering to time-tested Principles, to ensure your investment decisions remain robust and consistently applied, is paramount to your success Today, Tomorrow, and Forever. We use five Wealth Principles to guide and guardrail your wealth decisions.



Discipline – Ensure consistency and prudence over your emotions

- Reacting to emotions such as optimism and fear can lead to poor investment decisions at the worst times
- Have a plan and stick to it – this helps you to stay focused on the bigger picture



Diversification – Simply put, don't put all your eggs in one basket

- Reduce risk by holding a variety of financial assets. Multi-asset diversification in your Foundation portfolio is important
- As a guide, make sure your portfolio contains a variety of asset classes and investments that have low correlation with one another



Time in the Market – A more robust strategy than timing the market

- Predicting market selloffs is challenging, and timing your exit and re-entry is difficult

- Missing out on the best performing days of a market can have a significantly detrimental impact on your portfolio
- 'Time in the market' and buying the market with a longer-term view provide more consistent returns that can ride out bumps along the way



Risk and Return – Make sure the risk is worth the return

- To achieve higher investment returns, you will likely have to accept a greater level of risk in your portfolio
- Therefore, it's important to understand the risks and manage these on an ongoing basis



Protection – Don't let the unexpected catch you unprepared

- Even though you may feel healthy, or financially stable now, protection offers the ability to overcome times of financial uncertainty and mitigate the long-term impact of unforeseen events on your wealth
- A good protection plan not only safeguards your wealth today, but also considers the value of your future earnings over your lifetime, in today's terms

Process

Following a holistic approach to managing your wealth

We follow a rigorous process to ensure your needs and objectives are well-understood, and your portfolio is aligned and managed to deliver on these objectives.

However, markets constantly evolve and your needs change. Hence, we encourage you to undertake regular portfolio reviews to ensure your portfolio remains aligned to your Today, Tomorrow and Forever objectives. This proactive approach includes strategic rebalancing based on insights from our Chief Investment Office.

Learn more

Scan the QR code below to learn more about our approach to growing, managing and protecting your wealth.



The five-step process



Please be sure to reach out to your Relationship Manager today to arrange a portfolio review.

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