PUBLIC

India Investment Strategy
7 May 2025

India Market Outlook

Can the uptrend sustain?

Important disclosures can be found in the Disclosures Append

Investment strategy and key themes

12m Foundation Overweights:

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

Opportunistic ideas - Equities

- Sectors: Financials, Consumer Discretionary and Healthcare

Opportunistic ideas – Bonds

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

USD/INR

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

Closed ideas

- India Small caps
- Information Technology

Can the uptrend sustain?

- Indian equities recovered from the “Liberation Day” sell-off as the partial roll-back of tariffs improved investor sentiment towards risk assets amid improving fundamentals - recovery in domestic growth indicators, better-than-expected corporate earnings delivery and the resumption of foreign investors inflows. Over the past month, the Nifty index rose 10%, underperforming MSCI Asia-ex-Japan (+14%) and MSCI World (+13%). Broader markets underperformed large caps, with the Nifty Midcap and Nifty Smallcap index up 9.5% and 7.5% respectively. The 10-year IGB yield fell 13bps to its lowest level since Dec 2021, while the INR rose 1.6% against the USD.
- While market volatility is likely to remain elevated in the near-term, risk-reward remains favourable for domestic equities given decline in domestic bond yields and the prospect of India being among the first to reach a trade deal with the US. We stay Overweight Equities and would use intermittent pullbacks to buy on dips.
- 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 upgrade Healthcare to Overweight and downgrade Technology to Underweight.
- We expect Bonds to outperform Cash as modest inflationary pressures, RBI policy easing, active liquidity management and favourable bond demand supply balance is likely to drive bond yields lower. We are overweight medium and long-maturity bonds and high-quality corporate bonds given attractive absolute yields. Gold remains a key portfolio hedge against downside risks.

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

Indian equities have recovered strongly from April lows. Can this uptrend sustain?

The US 'Liberation Day' trade tariff announcements proved to be harsher than market expectations. While, the partial rollback has helped improve market sentiment, volatility remains high, with the Nifty index achieving a peak-to-trough drawdown of approximately 16%, the second 10+ drawdown this year. However, the Nifty index has recovered 10% since the early April 2025 low, raising questions on the sustenance of this uptrend. While valuations have moved higher post the recent recovery, we believe the risk reward remains favourable given the following factors:

Improving macro fundamentals: Since February 2025, most high-frequency indicators (PMIs, industrial production, GST collections) point to a gradual improvement in domestic demand. The RBI continues to ease financial conditions through policy rate cuts and aggressive liquidity boosting measures, driving bond yields lower. This, along with the tax cut-led consumption boost in the annual budget, should help support the cyclical growth and corporate earnings recovery.

Better risk-reward: Domestic bond yields have declined to near 3-year lows amid RBI's policy easing and positive demand and supply balance. This, along with fairer equities' valuation, has driven ***Yield-gap*** to 1.4%, a level considered favourable for future equites outperformance, *see fig 2*.

Lower risk of tariff shocks: Trump's policy narrative has changed from trade tariffs to trade deals. After pausing the reciprocal tariffs, the US appears keen to seal interim trade deals with key partners over the next 100 days. Media reports suggest India could be among the earliest markets to get a US trade deal.

Shifting preferences

Considering the above backdrop, we dial down risk. We downgrade **Information Technology to Underweight**, given the sector's lacklustre Q4 FY 2025 earnings performance, weak full year FY 2026 guidance and strong linkage to US growth outlook. We upgrade **Healthcare to Overweight**, given the sector's defensive nature, better resilience to tariff uncertainties and stable earnings growth outlook.

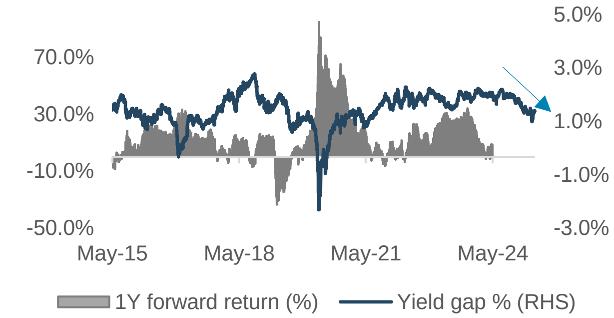
We close our **India Small cap** opportunistic idea, given the weak earnings delivery in Q4 FY2025 and further downward revisions to FY 2026 earnings estimates of the small cap index amid stretched valuation premiums over large caps.

Fig. 1 **Yield cap has tilted in favour of equities amid a sharp decline in domestic bond yields**

12-month forward P/E (Nifty index); 10-year IGB yield (%)

Fig. 2 **Historically, equities have generated strong positive returns when yield gap falls below 1.4%**

Yield gap: 10Y IGB yield - (1/12-month forward P/E)



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

Macro overview – at a glance

Key themes

We expect India's economic growth to recover and stay ahead of its major peers in 2025. A likely recovery in rural demand and urban consumption driven by the sizeable income tax-cut (~0.3% of GDP) in FY2025 Union Budget could likely 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, driven by 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. In our assessment, the RBI has room to further cut rates amid muted inflationary pressures and a challenging global environment with the possibility of an additional 50bps rate cut likely. Lower policy rates coupled with liquidity boosting measures is likely to ensure better and orderly transmission of lower interest rates.

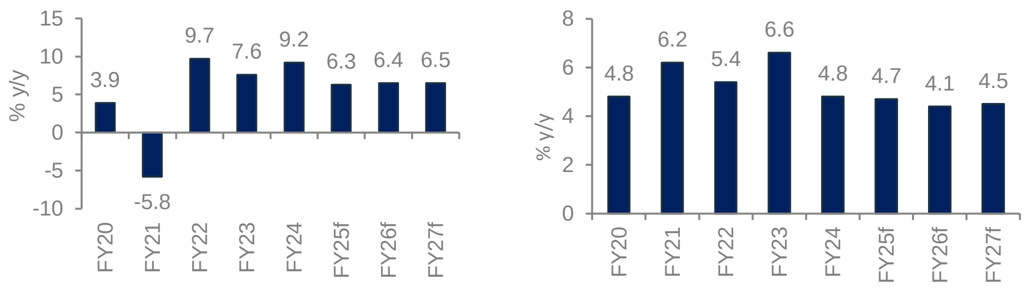
Key risks to our macro-outlook are: 1) Persistent high inflation, 2) Trump's policies and global trade disruption, 3) Escalating geo-political tensions.

Key chart

For FY2026, India's GDP is expected to grow at 6.4% and CPI is expected to average 4.1%.

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 strong in April 2025.** Manufacturing PMI rose to 58.2 from 58.1 last month, while Services PMI improved to 58.7 from 58.5 last month. Industrial production growth rose 3% y/y in March 2025 from 2.7% y/y growth recorded in February 2025.
Inflation	◓	**India's consumer price inflation eased to 3.3% y/y in March 2025 from 3.6% in the previous month**. The moderation was driven by easing prices for food articles, housing, and fuel & light.
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 April 2025 stood at an all-time high of INR 2.37trn, up 12.6% y/y.
External	◓	**India's trade deficit widened to USD 21.5bn in March 2025 from USD 14.1bn in February.** 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 2.8 bn recorded in the financial account.
Monetary Policy	◑	**The RBI cut policy repo rates by 25bps to 6.00% and changed its policy stance to accommodative in its April 2025 policy meeting.** Further, the RBI reiterated its commitment to provide need-based liquidity support. The RBI lowered its GDP growth forecast for FY 2026 by 20 bps to 6.50% y/y. Average Inflation for FY 2026 was projected 20 bps lower at 4.0% 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 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 amid stable corporate profitability.

In our view, larger-than-expected rate cuts by the RBI and liquidity boosting measures is likely to drive bond yields lower. We expect the 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.

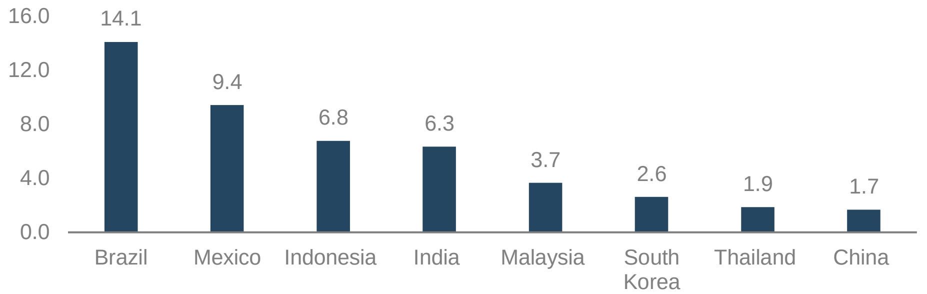
However, two factors for bonds remain unfavorable: 1) High fiscal deficit over the medium-term, 2) A populist tilt in government policy focus could drive inflation higher.

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% 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 rate cuts by the RBI in the near-term**. 1-year Overnight Indexed Swap (OIS) spread suggests market participants expects the RBI to cut rates by 25bps over the next 12 months.
Liquidity	◓	**The RBI's focus remains on providing need-based liquidity support.** The RBI has stepped by liquidity enhancing measures through FX buy-sell swap, OMOs and Variable Rate Repo. The banking system liquidity has improved to a surplus of INR 1.3trn 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 outflows in April 2025, foreign investors 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 35bps vs. 5yr avg. of 118bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 92bps, higher than the 10yr avg. of 71bps.

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, robust domestic investor flows are key drivers supporting are positive view. 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. We close our India Small-cap equities opportunistic idea, given weak Q4 FY2025 earnings delivery, downgrade risk to FY 2026 earnings estimates and stretched valuations. In our sector strategy, we upgrade Healthcare to Overweight and downgrade Information technology to an Underweight.

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.

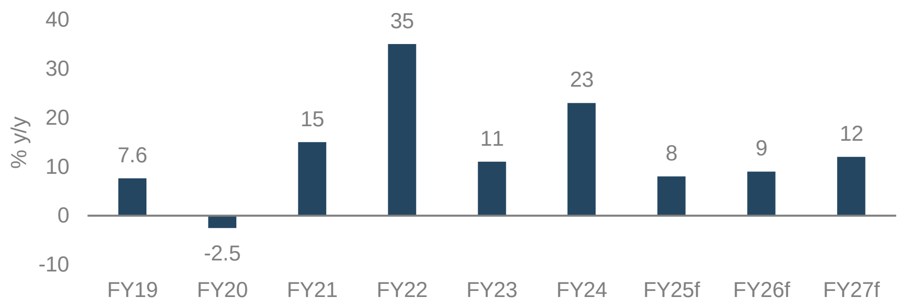
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Elevated equity valuations, both absolute and relative to peers, 3) Foreign investor selling amid slowing domestic investor flows

Key chart

Bloomberg Consensus expectation is for Nifty earnings to rise by 11% 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 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 9% and 12% 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 20.1x, below its recent peak of 22x, and above its long-term average of 18.2x. Price-to-book value ratio (P/B) at 3.6x and Market cap to GDP ratio at ~129%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 39% premium to large-cap equities, significantly higher than its 10-year average premium of 22%.
Flows	◒	**Foreign investors flows improved in April but remain net sellers in 2025.** YTD 2025, foreign investors have sold about USD 11.9bn 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 25.8bn 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			▼	18.5	3.3	3.2	3.1	0.0
Fixed Income			◆	57.2	51.8	36.5	22.1	12.8
Equity			▲	19.1	40.2	55.7	70.3	83.0
Commodities			◆	5.2	4.7	4.6	4.4	4.3
Level 1	**Level 2**	**Level 3**						
Cash & Cash Equivalents			▼	18.5	3.3	3.2	3.1	0.0
Fixed Income	Short-term Bonds		◆	38.6	29.8	23.5	13.8	7.8
	Mid/Long-term Bonds		▲	18.7	22.0	13.0	8.4	5.0
Equity	DM Equity		▲	3.5	6.3	9.2	11.9	14.3
	Asia Ex-Japan / Other EM Equity		◆	2.4	4.2	6.2	8.0	9.6
	Indian Equities	Large-cap equities	▲	10.7	24.0	32.7	40.8	47.9
	◆	Mid/small-cap equities	◆	2.5	5.6	7.6	9.6	11.2
Commodities (INR Gold)			◆	5.2	4.7	4.6	4.4	4.3
				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			✓
Bonds	Indian mid-and long- maturity bonds to outperform short-maturity bonds	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 Long-Term Bonds	19-Dec-24		✓	
	Indian High-quality (AAA) corporate bonds	19-Dec-24		✓	

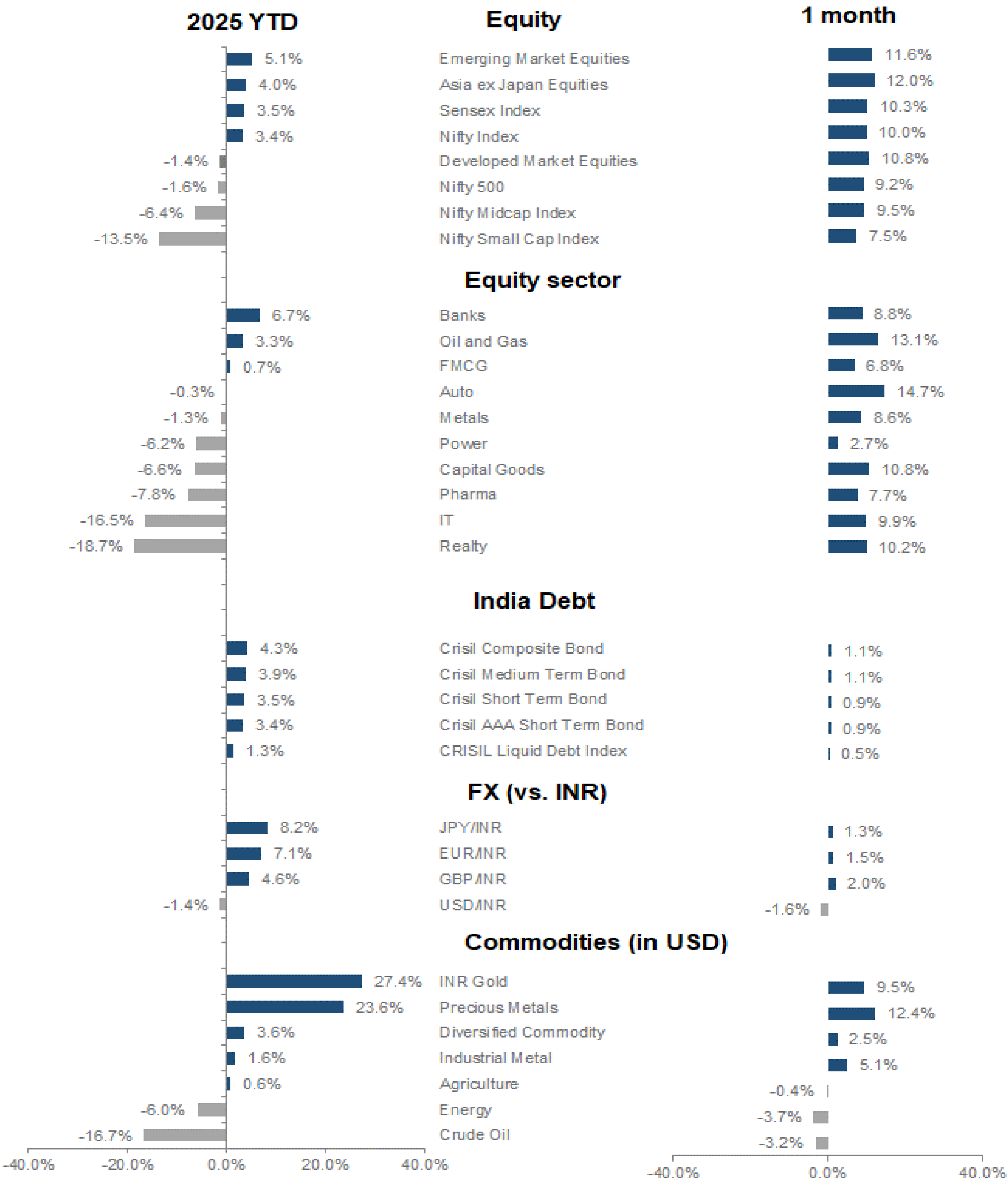
	Closed calls	Open date	Close date	Absolute	Relative
	India Industrials Sector to outperform Indian Equities	19-Dec-24	12-Mar-25		✗
	India Technology Sector to outperform Indian Equities	19-Dec-24	7-May-25		✗
	India Small cap equities	19-Dec-24	7-May-25		✗

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2024 (release date of our 2025 Outlook) to 6 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 6 May 2025. 1-month period from 7 April 2025 to 6 May 2025.

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