

Market Review

August - 2025

Macroeconomic Update

The month of August continued to witness evolving trade dynamics where the US maintained its assertive stance, implementing a new wave of tariffs effective August 7. While trade deals with the EU, Japan, and Indonesia were finalized, tariff-related uncertainty remained elevated with India being subject to much higher tariffs than other countries. Although US GDP growth for Q2 was revised upwards according to second revised estimates, underlying momentum has weakened as frontloaded exports unwound, and domestic demand softened. Labour data in US surprised on the downside raising hope for a rate cut in September. In China manufacturing PMI remained in contraction mode for fifth consecutive month as export orders continued to fall. New orders for businesses in the Eurozone increased for the first time since May-2024 helping business activity expand at its quickest pace in 15 months.

Inflation remained within a narrow range and largely on expected lines across most major economies. However, the impact of tariff pass through was visible in US inflation data. While the Fed is widely expected to cut rates in September following weaker than expected jobs report, ECB is expected to hold rates.

Q1FY26 GDP growth higher than expected: Q1FY26 GDP came in at 7.8% YoY which was higher than consensus expectation of 6.7% and RBI's estimate of 6.5%. On the supply side, the growth was driven by robust services and manufacturing sector activity. While growth in services sector was at a 9-quarter high, manufacturing sector clocked its best growth rate in last 5 quarters. On the demand side, growth was driven by overall consumption growth with Government consumption demand growing at 7.4% YoY in Q1 as against contraction in Q4FY25. Nominal GDP growth however decelerated to 8.8% YoY in Q1FY26 (as against 10.8% YoY in Q4FY25).

| YoY change % | Q4FY25 | Q1FY26 | YoY change (%) | Q4FY25 | Q1FY26 |
|-------------------------------|--------|--------|-----------------------------------|--------|--------|
| GDP | 7.4 | 7.8 | GVA | 6.8 | 7.6 |
| Private Consumption | 6.0 | 7.0 | Agriculture, Forestry and Fishing | 5.4 | 3.7 |
| Government Consumption | -1.8 | 7.4 | Industry | 6.5 | 6.3 |
| Gross Capital formation | 7.8 | 7.3 | Manufacturing | 4.8 | 7.7 |
| Gross Fixed Capital Formation | 9.4 | 7.8 | Construction | 10.8 | 7.6 |
| | | | Services | 7.3 | 9.3 |
| Exports | 3.9 | 6.3 | Trade, Hotels, Transport, etc. | 6.0 | 8.6 |
| Imports | -12.7 | 10.9 | PADO | 8.7 | 9.8 |

Source- MoSPI. Note- PADO: Public Administration and Defence

Going forward, growth is likely to face headwinds due to higher tariffs imposed by US on Indian imports. However, monetary stimulus and tax cuts (both personal income tax and GST cuts) are likely to cushion the impact on growth.

Current account deficit (CAD) remains benign: Q1FY26 CAD was recorded at 0.2% of GDP compared to a surplus of 1.3% of GDP in Q4FY25 as trade deficit in Q1 widened compared to Q4FY25. However, the CAD was lower when compared to Q1FY25. On the other hand, Capital account surplus declined from a year ago period but was higher than Q4FY25 on account of higher foreign investments (both FDI and FPI).

Going forward, current account is likely to face headwinds from higher tariff imposition by US on Indian imports but is likely to remain within manageable levels due to higher services exports and remittances.

Macroeconomic Update (contd...)

| India's external situation (USD billion) | Q1FY25 | Q1FY26 | Change |
|--|--------------|--------------|-------------|
| Trade surplus/(deficit) | -63.8 | -68.5 | -4.7 |
| Net oil Imports | 30.9 | 31.9 | 1.0 |
| Net gold Imports | 6.8 | 6.6 | -0.1 |
| NONG net imports | 26.1 | 30.1 | 3.9 |
| Invisibles surplus/(deficit) | 55.1 | 66.1 | 11.0 |
| Current Account Deficit (CAD) | -8.6 | -2.4 | -6.2 |
| As % of GDP | -0.9% | -0.2% | -0.7% |
| Capital Account surplus/(deficit) | 13.1 | 7.7 | -5.4 |
| FDI | 6.2 | 5.7 | -0.5 |
| FPI | 0.9 | 1.6 | 0.7 |
| Loans | 5.1 | 6.0 | 0.9 |
| Banking capital | 2.9 | -1.6 | -4.4 |
| Others | -2.1 | -4.0 | -2.0 |
| BoP overall balance | 5.2 | 4.5 | -0.7 |

Source: RBI

High frequency indicators suggest uptick in economic activity in Aug: Pace of vehicle registrations except PVs witnessed improvement in August with tractors registrations growth touching multi-year high. Moreover, both manufacturing and services PMI showed robust business activity in the month of August and power demand showed improvement for second month in a row. However, gross GST collections moderated, and growth has been sub-par for third month in a row.

| Indicators | Units | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Retail registration - Auto® | | | | | | | | |
| 2W | YoY, % | -5.8 | -1.1 | 2.8 | 7.8 | 5.2 | -6.2 | 2.1 |
| PV | | -7.6 | 9.1 | 5.3 | 0.1 | 5.6 | 1.3 | 0.8 |
| MHCV | | -8.8 | -0.7 | 1.3 | -3.2 | 4.4 | 0.7 | 10.1 |
| LCV | | -7.2 | 1.7 | 2.4 | -3.5 | 6.9 | 2.8 | 7.7 |
| Tractors | | -16.1 | -6.9 | 7.0 | 2.1 | 8.4 | 10.7 | 29.8 |
| Gross GST Collection | | 9.1 | 9.9 | 12.6 | 16.4 | 6.2 | 7.5 | 6.5 |
| Average E-Way bill generated | | 14.7 | 20.2 | 23.4 | 18.9 | 19.3 | 25.8 | NA |
| Railway Freight | | -0.4 | 3.2 | 4.5 | 2.8 | 1.4 | 1.8 | 5.5 |
| Power demand | | -0.8 | 6.7 | 2.2 | -4.9 | -1.5 | 2.1 | 4.3 |
| Digital Spending (UPI + IMPS) | | 15.2 | 20.4 | 18.0 | 19.0 | 16.5 | 18.2 | 16.8 |
| Manufacturing PMI^ | | 56.3 | 58.1 | 58.2 | 57.6 | 58.4 | 59.1 | 59.3 |
| Services PMI^ | Index | 59 | 58.5 | 58.7 | 58.8 | 60.4 | 60.5 | 62.9 |
| Unemployment * | % | 8.4 | 7.7 | 7.7 | 6.7 | 7.5 | 6.8 | 6.3 |

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.posoco.in

^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision.

* based on CMIE survey

Going forward, urban demand is likely to get a boost from income and proposed GST tax relief and easing monetary conditions while rural demand too is likely to remain steady on back of strong rabi output and prospects of above normal monsoon. However, global trade uncertainties and higher US tariff on Indian imports are likely to hurt growth in the near term.

Macroeconomic Update (contd...)

Income tax collections under pressure: Gross tax revenue growth in the first four months of this fiscal has been sluggish driven by poor growth in direct tax collections as personal income tax growth has contracted 10% YoY even as corporate tax growth has been decent. Total expenditure growth in first 4 months of this fiscal has been strong as Government front loaded expenditure in the first quarter. Consequently, fiscal deficit has widened in the first 4 months when compared to the same period last year.

| INR bn | 4MFY25 | 4MFY26 | YoY growth |
|--------------------------------|---------------|---------------|-------------|
| Gross tax revenue | 10,842 | 10,929 | 0.8 |
| Direct Tax Collections | 5,791 | 5,539 | -4.3 |
| Indirect Tax collections | 4,858 | 5,194 | 6.9 |
| Less: Share of states & others | 3,690 | 4,311 | 16.8 |
| Net Tax collections | 7,152 | 6,618 | -7.5 |
| Non-tax revenues | 3,018 | 4,036 | 33.7 |
| Total revenue receipts | 10,170 | 10,654 | 4.8 |
| Total Capital receipts | 64 | 298 | 366.5 |
| Total Receipts | 10,234 | 10,952 | 7.0 |
| Total Revenue Expenditure | 10,391 | 12,167 | 17.1 |
| Total Capital Expenditure | 2,613 | 3,469 | 32.8 |
| Total Expenditure | 13,004 | 15,636 | 20.2 |
| Fiscal Deficit | 2,769 | 4,684 | 69.1 |
| Fiscal deficit (as % of BE) | 16.4% | 29.9% | |
| Fiscal deficit (% of GDP) | 0.8% | 1.3% | |

Source: CMIE

Trade deficit widened in July: Merchandise trade widened in Jul'25 compared to the previous month led mainly by widening of non-oil, non-gold (NONG). Net oil and net gold imports deficit too were higher compared to the previous month.

| Amount in USD billion | Jun-25 | Jul-25 | Change |
|----------------------------------|-------------|-------------|------------|
| Trade Deficit / (Surplus) | 18.8 | 27.4 | 8.6 |
| Net Oil Imports | 9.2 | 11.2 | 2.1 |
| Net Gold Imports* | 1.8 | 3.8 | 2.1 |
| NONG net imports^ | 7.8 | 12.3 | 4.5 |

Source: CMIE, Ministry of Commerce; *Net Gold includes gold, silver and pearls precious & semiprecious stones adjusted for gems and jewellery exports. ^NONG refers to Non-Oil Non-Gold (as defined above) imports/exports

The trade deficit is likely to face headwinds due to higher tariff imposition. However, healthy growth in services exports is likely to keep current account within manageable range.

Retail inflation in Jul lowest since Jul-2017: India's CPI inflation in July was recorded at its lowest level since Jul'17 driven by further moderation in food prices and favourable base. Core-Core (which excludes food, fuel, petrol, diesel, gold, silver and housing) also declined by 20bps.

| YoY, % | Jun-25 | Jul-25 | Change in % |
|--------------------------------|--------|--------|-------------|
| CPI | 2.1 | 1.6 | -0.5 |
| Food & beverages | -0.2 | -0.8 | -0.7 |
| Fuel and Light | 2.6 | 2.7 | 0.1 |
| Housing | 3.2 | 3.2 | 0.0 |
| Transportation & Communication | 3.9 | 2.1 | -1.8 |
| Core-Core CPI® | 4.9 | 4.7 | -0.2 |

Source: CMIE; ®-CPI excluding food, fuel, petrol, diesel, gold, silver and housing

CPI inflation is likely to remain below 4% in the coming months due to favourable outlook on food inflation and favourable base effect.

Macroeconomic Update (contd...)

Commodity prices: Oil prices decreased during the month following OPEC announcement to increase oil supply. Industrial metals such as steel, aluminium, and copper witnessed a modest recovery in Aug '25 as Chinese restrictions on production have reduced supply.

| | Market price (USD)* | Aug'25 (%)^ | FY26TD (%)& |
|--------------------------|---------------------|-------------|-------------|
| Brent Crude (per barrel) | 68.1 | (6.1) | (8.9) |
| Gold (per ounce) | 3,448.0 | 4.8 | 10.4 |
| Steel (per tonne) | 483.0 | (0.4) | 3.9 |
| Zinc (per tonne) | 2,825.1 | 2.6 | (0.4) |
| Copper (per tonne) | 9,805.0 | 2.1 | 1.4 |
| Aluminium (per tonne) | 2,618.5 | 2.2 | 4.0 |
| Lead (per tonne) | 1,943.0 | 0.2 | (2.9) |

Source: Bloomberg; *Market prices as on Aug 31, 2025. ^Y-o-Y change.
& - Change in FY26YTD

Summary and Conclusion:

Global growth prospects today face unprecedented uncertainty due to US' tariff policy. US growth is exhibiting early signs of slowdown with softness in labour market now visible in data. This is likely to deteriorate going forward as effects of tariffs and uncertainty weigh on prospects. Domestic demand in China remains subdued and deflationary forces have gathered steam. Global growth prospects will depend on how imposition of higher tariffs by US plays out in the medium term.

India's growth momentum is exhibiting signs of resilience as evident from strong Q1 GDP data and recent high frequency indicators. However, as India faces one of the highest tariffs by US on its imports, growth is likely to take a hit in the second half of this fiscal. The Government has realised this and has embarked on major reform overhaul for the country starting with lowering of GST rates to boost consumption. Going forward urban consumption is likely to get a boost due to income tax relief and GST rate cuts announced by the Government and monetary easing by the RBI. Rural consumption too is likely to remain steady on the back of prospects of above normal monsoon, falling inflation and higher real rural wage growth. India's external sector also remains comfortable on the back of low current account deficit and adequate forex reserves. Rise in geopolitical tensions and a tariff related uncertainty are key near-term risks.

Looking ahead, the medium-term outlook for India's economy seems optimistic, in our view. This optimism is driven by bi-lateral trade deals with various countries, Governments renewed efforts for structural reforms, enhanced infrastructure investments, and the likely boost to private consumption.

Debt Market Update

10-year benchmark Gsec yield rose ~20bps to 6.57% in August and touched intra month high of 6.6% due to fear of fiscal slippage as personal income tax collections in the first 4 months of this fiscal has contracted 10% YoY. Yields on corporate bonds too rose by ~18bps during the month leading to minor compression between 10-year corporate bonds and 10-year G-sec by ~2bps. Key events/news which influenced yields during the month are RBI's monetary policy signalling a pause in policy rate cycle and US announcing that India will face 50% tariff which is one of the highest in the world. The table below gives a summary view of the movement of key rates and liquidity:

| | Jul-25 | Aug-25 | Change (in bps) |
|--|--------|--------|-----------------|
| MIBOR Overnight Rate (%) | 5.54 | 5.54 | - |
| 3M Gsec yield (%) | 5.40 | 5.51 | 0.11 |
| 10Yr Benchmark G-Sec Yield [^] (%) | 6.37 | 6.57 | 0.20 |
| AAA 10Year Corporate Bond Yields ^{#, &} (%) | 7.00 | 7.18 | 0.18 |
| AAA 10Y Corporate bond spread against 10Y benchmark [@] (bps) | 63 | 61 | -2 |
| Average net liquidity absorbed/infused by RBI* (INR billion) | 3,043 | 3,966 | |

Source: Bloomberg, ^-bi-annual yield; #-annualised yield; & - Average yield of NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos. Source: Bloomberg, RBI

Average net liquidity surplus increased to INR ~3.9trn at the end of August compared to a surplus of INR ~3trn in July as measures taken by the RBI continued to show effect.

In the debt market, FPIs ended the month with net buying of USD 1.7 billion in August 2025 (July 2025 net buy: USD 120 million).

S&P's upgrade of India's sovereign rating

The S&P upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-', with the short-term rating upgraded to 'A-2' from 'A-3'. S&P noted India's robust and sustained economic growth (driven by high infrastructure investment), sound fiscal management, and a strengthened monetary policy framework that keeps inflation under control as reasons for this upgrade.

Key highlights from rating upgrade report:

- S&P projects annual GDP growth of **6.8%** over the next three years, supporting a moderation in the government debt-to-GDP ratio.
- Government spending quality has improved, with a focus on infrastructure investment.
- Total public investment in infrastructure, including state governments, is estimated at **around 5.5% of GDP**, matching or exceeding many peer countries
- Monetary policy reforms, particularly the **shift to inflation targeting**, have stabilised price expectations

Overall, the rating upgrade is positive from the perspective of faith in India's long term growth trajectory and likely to increase flows into Indian debt markets.

Discussion paper on review of monetary policy framework

The RBI also floated a discussion paper to review the Monetary Policy Framework and has invited comments from the public on the same by September 18, 2025. The paper has lauded the flexible inflation targeting (FIT) regime and the choice of nominal anchor which is the headline CPI and has concluded that the present FIT has worked well for India. The RBI is likely to retain the current inflation targeting regime.

Debt Market Update (contd...)

Limited fiscal impact of proposed GST cuts

In a unanimous decision the GST Council decided to do away with 12% and 28% slabs leaving only 2 slabs of 5% and 18% with an additional 40% for sin/demerit goods. This is likely to have a limited fiscal impact according to the Government. Based on FY24 consumption data, the Government has estimated gross revenue loss of Rs930bn. The Government is also likely to gain Rs450bn due to items moving to the higher tax bracket of 40%. Therefore, the net loss from reduction in GST rates in Rs480bn or 0.16% of GDP.

Outlook

RBI action to ease liquidity conditions through a host of measures (OMO purchases, currency swaps, VRRs, CRR cut) since December 2024 and higher than expected dividend transfer to Government is likely to keep liquidity in ample surplus in the coming months. The Government stuck to its fiscal consolidation path which is also positive from the debt market perspective.

As highlighted by RBI, CPI inflation is likely to remain below RBI's mid-point target of 4% in FY26 but rise to 4.9% by Q1FY27. In our view, in case the incoming data surprises on the downside due to global trade uncertainties, RBI could lower policy rate further as the neutral stance provides RBI with flexibility to move in either direction.

In our view, medium term outlook on Indian fixed income market remains favourable, considering:

- Headline CPI inflation is likely to undershoot RBI target of 4% in FY26. Thereafter, the rise due to unfavourable base is likely to be contained.
- S&P has upgraded India's long-term sovereign credit rating to BBB from BBB-
- Liquidity is likely to be in ample surplus given RBI's past actions and CRR cut effective later during the year
- External sector could remain comfortable in view of steady growth in services exports, decline in oil prices and adequate foreign exchange reserves
- Higher tariff on India likely to dampen growth to the extent of 20-40bps based on most estimates

Key risks to the favourable outlook:

- Weather disruptions may lead to rise in food prices

Overall, in our view, yields are likely to remain rangebound with a downward bias. Falling inflation and front loading of policy rate cuts is positive from yields perspective. Thus, in view of significant liquidity provision, convergence of short-term rates and attractive corporate bonds spreads (over Gsec), one may consider investment in medium duration (schemes with duration of upto 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite. Further, as long bond spreads have widened over 10 year G-secs, investors with a relatively longer investment horizon could continue with their allocation to longer duration funds in line with individual risk appetite.

Equity Market Update

The month of August 2025 saw broad based decline for Indian equity markets. While NIFTY 50 / BSE Sensex Index ended the month with 1.4% and 1.7% decline respectively, small and mid-cap indices witnessed a sharper fall. All sectors ended the month with decline except Autos and FMCG which ended the month with gain owing to proposed GST rate cuts on several staples and discretionary consumption items. India being subject to one of the highest tariffs in the world by US weighed on market sentiments during the month.

On the contrary, most global equity markets witnessed rally in August except for German, French and Korean markets. Below are detailed tables outlining the performance of key domestic and global indices:

| % Change in Indices | Aug-25 | FY26TD [^] |
|--------------------------------|-------------|---------------------|
| BSE Auto | 5.8 | 17.3 |
| BSE Fast Moving Consumer Goods | 0.2 | 6.0 |
| BSE Information Technology | -1.1 | -4.7 |
| BSE Metal | -1.6 | -1.4 |
| BSE Bankex | -3.3 | 0.8 |
| BSE Healthcare | -3.9 | 5.3 |
| BSE Capital Goods | -4.1 | 4.3 |
| BSE Power | -4.6 | -3.0 |
| BSE Oil & Gas | -4.7 | 1.6 |
| NSE Nifty 50 Index | -1.4 | 3.9 |
| BSE Sensex | -1.7 | 3.1 |
| NIFTY Midcap 100 | -2.9 | 7.8 |
| NIFTY Smallcap 100 | -4.1 | 7.0 |

| % Change | Aug-25 | FY26TD [^] | CY25TD [^] |
|-----------------------|--------|---------------------|---------------------|
| Shanghai Composite | 8.0 | 15.7 | 15.1 |
| Nikkei 225 | 4.0 | 19.9 | 7.1 |
| S&P 500 | 1.9 | 15.1 | 9.8 |
| NASDAQ Composite | 1.6 | 24.0 | 11.1 |
| Hang Seng | 1.2 | 8.5 | 25.0 |
| MSCI Emerging Markets | 1.2 | 14.3 | 17.0 |
| FTSE 100 | 0.6 | 7.0 | 12.4 |
| DAX | -0.7 | 7.8 | 20.1 |
| CAC 40 | -0.9 | -1.1 | 4.4 |
| KOSPI | -1.8 | 28.4 | 32.8 |

Source: Bloomberg; [^]Returns in FY26TD and CY25TD

FII sold net equities worth USD 4.3 billion in August 2025 (July 2025: Net sold USD 2.9 billion) and have cumulatively sold equity worth USD 1.8 billion in 5MFY26 (5MFY25: Net bought USD 3.7 billion).

DII bought net equity worth USD 10.8 billion in August 2025 (July 2025: USD 7.1 billion) and have cumulatively bought USD 37.6 billion in 5MFY26 (5MFY25: USD 24 billion). Net flows into Mutual funds were ~INR 50,853 crore in July 2025 (June 2025: ~INR 28,170 crore & July 2024: ~INR 40,966 crore) cumulatively amounted to ~INR 126,817 crore in 4MFY26 (4MFY25: ~INR 144,916 crore).

Outlook

As on August 31, 2025, NIFTY 50 Index was trading at ~20x price to earnings multiple. Further, Market cap-to-GDP stood ~115% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield has narrowed recently [*Earnings yield = 1/(one year forward P/E)*].

Chart 1

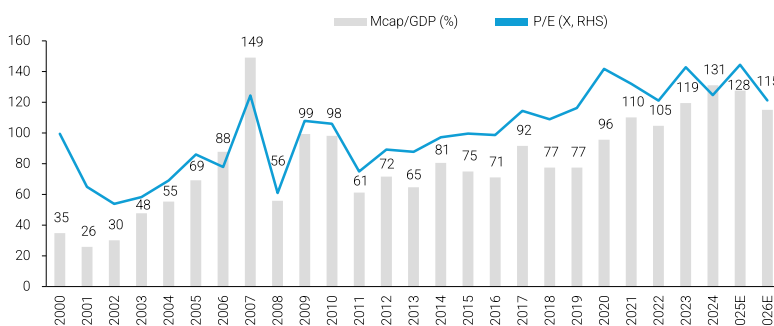
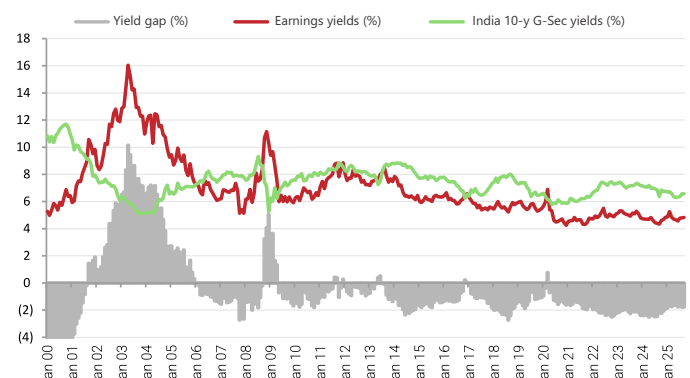


Chart 2



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on August 31, 2025 is taken and divided by GDP estimates for CY25/CY26

Equity Market Update (contd...)

As of August 31st, 2025, the valuations of all sectors except private banks and Tech are trading at a premium to historical average (refer to the table below for details):

| | 12 months forward Price To Earnings | | |
|------------------------|-------------------------------------|------|---------------------|
| | 31-Aug-25 | LTA | Discount / Premium^ |
| Cement | 43.3 | 30.3 | 42.8 |
| Utilities | 14.7 | 11.3 | 29.8 |
| Industrials | 32.7 | 27.0 | 21.1 |
| Pharma | 28.0 | 24.3 | 15.5 |
| Energy | 14.0 | 12.6 | 11.3 |
| Metals | 10.9 | 10.1 | 8.0 |
| Consumer Discretionary | 58.8 | 54.9 | 7.2 |
| FMCG | 39.0 | 36.8 | 6.0 |
| Automobiles | 21.4 | 20.4 | 4.8 |
| PSU banks @ | 1.1 | 1.1 | 4.7 |
| Tech | 20.9 | 21.1 | -0.6 |
| Pvt Banks @ | 2.3 | 2.8 | -18.9 |

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe.
LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.
^to Long term (LT) average, @-Price to Book value.

Given the global uncertainties and aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering strong macroeconomic fundamentals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies like income tax and GST relief to consumers. However, near-term risks include higher tariff imposition by US on India and cyclical moderation in corporate earnings.

Glossary

| | |
|------|--|
| AE | Advanced Economies |
| BoE | Bank of England |
| BoJ | Bank of Japan |
| BoP | Balance of Payment |
| bps | Basis points |
| CAGR | Compound Annual Growth Rate |
| CMIE | Centre for Monitoring Indian Economy |
| CPI | Consumer Price Index |
| CRR | Cash Reserve Ratio |
| CV | Commercial Vehicle |
| DII | Domestic Institutional Investors |
| EA | Euro Area |
| ECB | European Central Bank |
| FOMC | Federal Open Market Committee |
| FPI | Foreign Portfolio Investment |
| GDP | Gross Domestic Product |
| GFCE | Government Final Consumption Expenditure |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| IMD | India Meteorological Department |
| INR | Indian Rupee |
| IMF | International Monetary Fund |
| IMPS | Immediate Payment System |
| JGB | Japanese Government Bonds |
| LCV | Light Commercial Vehicle |
| Mbpd | Million Barrels Per Day |

| | |
|--------|---|
| MHCV | Medium and Heavy Commercial Vehicle |
| MIBOR | Mumbai Interbank Offered Rate |
| M-o-M | Month on Month |
| MPC | Monetary Policy Committee |
| MSP | Minimum Support Prices |
| NABARD | National Bank for Agriculture and Rural Development |
| NBFC | Non-Banking Financial Company |
| NFP | Non-Farm Payroll |
| NONG | Non-Oil Non-Gold |
| NSO | National Statistical Organization |
| OMO | Open Market Operation |
| PIB | Press Information Bureau |
| PLI | Production Linked Incentive |
| PMI | Purchasing Managers' Index |
| PPI | Producer Price Index |
| PSU | Public Sector Undertaking |
| PV | Passenger Vehicle |
| RBI | Reserve bank of India |
| RE | Revised Estimates |
| RRR | Reserve Ratio Requirement (for banks in China) |
| SLR | Statutory Liquidity Ratio |
| UPI | United Payments Interface |
| US | United States of America |
| USD | United States Dollar |
| UST | US Treasuries |
| YoY | Year on Year |

DISCLAIMER

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