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NEWSLETTER

September 2025

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September Month Performance Analysis

India Is a Dad of Economies, Not a Dead Economy!

When US President Donald Trump addressed India as a dead economy, the remark drew headlines but not facts. The latest numbers tell a very different story, India is not just alive and kicking it is thriving, growing at **7.8% in April-June 2025**, the fastest among all major economies.

- **India:** 7.8%
- **China:** 5.2%
- **Indonesia:** 5.1%
- **USA:** 2.1%
- **Japan:** 1.2%
- **UK:** 1.2%
- **France:** 0.7%
- **Mexico:** 0.0%
- **Germany:** -0.2%

This marks the second consecutive quarter of stronger than expected growth, consolidating India's position as the world's fastest growing major economy.

India's economic journey is moving at a remarkable pace. From its current position as the world's fourth largest economy the country is steadily advancing toward a historic milestone a **$5 trillion GDP by 2027**. On this path India is expected to overtake Germany by 2028 reshaping the global economic order. Looking further ahead by 2030, India is projected to rise to the position of the world's third largest economy with its GDP estimated at an impressive **$7.3 trillion**

Consumption and Capex: Twin Growth Engines

India's growth momentum is being powered by two strong forces rising consumer demand and higher government investment. Private consumption grew by 7% in Q1 FY 2025-26 supported by a recovery in rural demand. Government spending also picked up pace with 9.7% growth compared to just 4% a year ago. On the investment front capital expenditure (capex) remained robust at ₹10.52 trillion in FY 2024-25 with projects in roads, railways and housing driving activity. This combination of stronger household spending and higher public investment is creating a solid base for sustained GDP growth.

August 2025 Market Performance

In the past month, India's stock market indices have largely seen a decline. The frontline Nifty 50 slipped by 1.21% while the broader Nifty 100 and Nifty 500 also fell by around 1.3–1.8%. The pressure was more visible in the mid and small cap segments the Nifty Midcap 150 and Midcap 50 dropped by nearly 2.8–3% while Small cap indices corrected more sharply with the Nifty Small-cap 50 losing 4.55% and the Small cap 250 falling 3.58%.

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The Auto sector (+5.86%) clearly outperformed all peers while defensives like FMCG (+0.75%) and Consumer Durables (+0.88%) stayed resilient. On the other hand Healthcare (-4.20%), Realty (-4.49%), Chemicals (-4.95%) and Oil & Gas (-3.99%) dragged market performance pointing to sector specific stress. Financials with Bank (-3.91%), Financial Services (-3.85%) and Private Bank (-3.59%) also remained weak adding pressure on overall sentiment.

Overall, while large cap indices showed relatively limited declines, midcaps, small caps and microcaps faced heavier corrections, signalling cautious investor sentiment in the broader market.

Foreign Portfolio Investors Pull Out 1.4 Lakh Crore from Indian Equities in 2025 So Far

Foreign portfolio investors (FPIs) have withdrawn a net ₹1,40,196 crore from Indian equities between January and September 2025, underscoring persistent volatility in foreign flows despite strong domestic fundamentals.

- January 2025 saw the heaviest single month outflow of ₹78,027 crore, followed by another sharp pullback in August (₹34,993 crore) and July (₹19,532 crore).
- Outflows dominated in six out of eight months, with only May (₹19,860 crore) and June (₹14,590 crore) recording positive inflows.
- Quarterly trend highlights the choppiness:
  - (Jan–Mar): –₹98,824 crore
  - (Apr–Jun): +₹26,359 crore
  - (Jul–Sep): –₹67,731 crore

Market Outlook

I. U.S. Fed Rate Cut Expectations Rise Sharply

Markets are increasingly betting on a U.S. Fed rate cut in September (87% probability vs. 63% a month ago), as inflation remains soft and growth shows signs of slowing. A rate cut would weaken the dollar and lower U.S. bond yields, easing global financial conditions. For India, this has multiple implications:

- Foreign Inflows: Lower U.S. yields make emerging markets like India more attractive, potentially boosting FII flows into equities and debt.
- Rupee Stability: A softer dollar supports the INR, reducing inflation pressure from imported commodities and oil.
- Bond Market Impact: Indian government bond yields could ease as global investors seek higher yields in stable economies.
- Equity Sentiment: Rate cuts abroad often support risk assets, improving liquidity driven momentum for Indian markets.

II. Domestic Drivers: Festive Season & Expected GST Relief to Boost Consumption

The upcoming festive quarter is set to be a key domestic demand driver with seasonal consumption and the expected GST cuts likely providing an additional boost.

- Auto & Mobility: Vehicle sales usually peak during Navratri–Diwali. This year, demand could be aided by GST rationalisation, easier financing and rural income recovery.
- Consumer Durables & Electronics: Discounts, Financing options, EMI schemes and potential GST relief on appliances may drive strong festive buying, supporting double digit volume growth.
- Retail & E-commerce: Online platforms and offline retailers expect robust sales.
- Banking & NBFCs: Higher traction in consumer durable loans, auto loans and card spends is anticipated.

Festive demand, bolstered by expected GST relief could lift earnings visibility across autos, durables, FMCG, retail and financials providing some cushion to Indian equities despite global headwinds.

Overall, India's strong 7.8% GDP growth, rising consumption and robust capex pipeline provide a solid foundation. While global headwinds and FPI selling remain risks, the alignment of global liquidity support with festive led domestic momentum sets the stage for a constructive market outlook going forward.

Thanks & Regards

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