

Product Deck GIFT City

October 2026



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Key Regulatory Developments

- 1

The central bank also issued revised market risk capital requirements for commercial banks in alignment with Basel III standards, featuring revised rules pertaining to trading books, foreign exchange risk, interest rate risk, debt funds and credit derivative hedges, among others. The new framework, which was finalised after examining feedback on draft guidelines released in February 2023, has been mandated for implementation by Indian commercial banks by April 1, 2027


- 2

In its draft RBI (KYC) Amendment Directions, 2026, the central bank proposed temporary restrictions in the form of 60-day debit holds on suspected money mule accounts as a means to strengthen protections against digital financial fraud


- 3

The Securities and Exchange Board of India (SEBI) and the European Securities and Markets Authority signed a new memorandum of understanding (MoU) on central counterparties, aimed at strengthening regulatory coordination, information sharing and cross-border oversight of clearing infrastructure between India and the EU. The new agreement replaced a 2017 pact signed between the regulatory bodies


- 4

SEBI eased compliance requirements for foreign portfolio investors (FPIs) investing exclusively in Indian government securities under fully accessible route, removing the requirement of furnishing investor group details


- 5

SEBI approved a Common Advertisement Code for specified regulated entities, replacing the existing entity-specific advertising frameworks prescribed under respective SEBI regulations, master circulars and other applicable circulars. The new code allows regulated entities to use celebrities for brand-level/entity-level promotions, subject to prior approvals and safeguards


- 6

SEBI and the RBI jointly launched Demat 2.0 pilot programme to test the tokenisation of corporate bonds using distributed ledger technology and wholesale e-rupee settlement


- 7

SEBI eased regulations for arbitrage funds, allowing them to temporarily carry unhedged positions of up to 1% of scheme assets, thereby providing greater flexibility and improved liquidity for participation in the new closing auction session


- 8

SEBI introduced the Portfolio Managers' Route for Investing in Mutual Funds to allow portfolio managers to invest clients' funds in direct plans of domestic mutual funds, including exchange-traded funds, index funds and specialised investment funds





Other Key Developments

- S&P Global Ratings raised the country's GDP growth projection for this fiscal to 7.0% from the earlier 6.6%, citing the stronger-than-expected first quarter growth, as well as healthy consumption, robust industrial activity, steady exports and an acceleration in government spending.
- Likewise, the Organisation for Economic Co-operation and Development upped the fiscal 2027 GDP growth forecast by 80 basis points to 7.1%, mentioning strong domestic demand and investment activity.
- The Ministry of Cooperation restored the Sahara Refund Portal under the Central Registrar of Cooperative Societies, thereby resuming the verification and processing of ~20 lakh pending claims from depositors of four cooperative societies under the now effectively defunct Sahara Group
- India launched an online platform to enable domestic exporters to connect with US-based buyers, including large retailers. The portal seeks to enable direct engagement between Indian exporters and US importers, thereby boosting trade, reduce regulatory friction and improve market access
- India and France strengthened space-sector cooperation through the signing of three agreements between private-sector companies on both sides. The agreements, announced at the International Space Summit in Paris, covered satellite launches, space surveillance and microsatellite technology
- The Union Cabinet approved the proposal of the Ministry of Labour & Employment to enhance the wage ceiling for mandatory coverage under the Employees' Provident Fund Organisation (EPFO) to Rs 25,000 per month, up from Rs 15,000. The move is expected to bring more than 51 lakh additional employees within the ambit of mandatory EPFO coverage and extend access to provident fund, pension and insurance benefits
- The Union Cabinet also approved a Rs 1.86 trillion Green Energy Corridor Phase-III scheme, which seeks to strengthen the country's intra-state power transmission system to enable the evacuation of up to 135 GW of renewable energy across states/ union territories, and the deployment of 50 GWh of battery energy storage systems
- The Cabinet Committee on Economic Affairs (CCEA) approved five multi-tracking projects of the Ministry of Railways under the PM GatiShakti National Master Plan, covering 17 districts across the southern Indian states of Tamil Nadu, Andhra Pradesh, Karnataka and Telangana. Set to expand the existing railway network by ~540 km and enhance connectivity to 2,121 villages, the projects entail an estimated total cost of Rs 10,021 crore
- The CCEA approved higher minimum support prices (MSPs) for all mandated rabi crops for marketing season 2027-28 as well. This is expected to lead to an estimated Rs 90,962 crore payout to farmers
- The CCEA further approved the implementation of a Rs 1,790 crore intelligent traffic management system project of the Delhi Police. The project seeks to improve traffic monitoring and enable automated enforcement, integrated command-and-control systems and urban mobility management in the National Capital Region

GLOBAL MARKETS

Global Economy

Major central banks remained cautious despite resilient global economic activity, with select central banks continuing policy tightening



US economy expanded 2.2% in the second quarter of calendar year 2026

The US economy expanded 2.2% on-year in the second quarter of calendar year 2026, moderating from 2.6% growth in the previous quarter.

The US FOMC unanimously raised the federal funds rate target range by 25 basis points (bps) to 3.75-4.00% in September 2026.



Eurozone economy grew 1.2% in the second quarter of 2026

The eurozone economy expanded 1.2% on-year in the second quarter of calendar year 2026, compared with a revised growth rate of 0.6% in the first quarter (0.5% previously), indicating stronger momentum in the region.

The European Central Bank (ECB) raised its key interest rates by 25 bps at its meeting in September, taking the main refinancing rate to 2.65%, deposit facility rate to 2.50% and marginal lending rate to 2.90%.



UK's economy grew 1.4% in the second quarter of calendar year 2026

The UK's economy grew 1.4% on-year in the second quarter of calendar 2026, compared with downwardly revised 0.8% in the first quarter (0.9% previously).

The Monetary Policy Committee of the Bank of England kept its benchmark interest rate unchanged at 3.75%, citing rising inflation driven by higher energy prices amid the West Asia conflict.

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	2.20% Q2 2026	2.60% Q1 2026	3.40% Aug'26	3.40% Jul'26	1.40% Aug'26	1.13% Jul'26
Eurozone	1.20% Q2 2026	0.60% Q1 2026	3.20% Aug'26	2.90% Jul'26	0.00% Jul'26	-0.30% Jun'26
UK	1.40% Q2 2026	0.80% Q1 2026	3.10% Aug'26	2.90% Jul'26	0.60% Jul'26	-0.20% Jun'26
China	4.30% Q2 2026	5.00% Q1 2026	0.80% Aug'26	0.50% Jul'26	5.20% Aug'26	4.50% Jul'26
Japan	1.40% Q2 2026	1.80% Q1 2026	1.90% Aug'26	1.90% Jul'26	3.40% Aug'26	3.90% Jul'26
India	7.80% Q1 FY27	8.60% Q4 FY26	4.82% Aug'26	4.45% Jul'26	8.00% Aug'26	7.40% Jul'26

Major Global Central Bank	Latest Policy Rate	IMF GDP Projections (Calendar 2026)
US Federal Reserve	3.75% to 4.00%	2.30%
Bank of England	3.75%	1.00%
European Central Bank	2.65%	0.90%
People's Bank of China	3.00%-3.50%	4.60%
Bank of Japan	1.25%	0.60%
Reserve Bank of India	5.50%	6.40%

Latest data available as of 30th September 2026; A range has been mentioned in US and China policy rate, Source: Refinitiv, Crisil Intelligence, IMF; IMF Projections as per July 2026 outlook Reserve Bank of India 's latest policy rate as of 7th October 2026

Global Equity

Global equity markets delivered mixed performance in September

- Global equity markets experienced mixed performance in September.
- The US benchmark indices ended mixed in September 2026, with the Dow Jones Industrial Average declining 4.29% on-month and the Nasdaq Composite rising 1.86%. The Dow Jones Industrial Average was under pressure during the month as investors navigated a US Federal Reserve (Fed) rate hike and persistent geopolitical uncertainty in West Asia.
- While the higher month-end print of the Nasdaq Composite was because of buying in technology stocks on continued enthusiasm surrounding artificial intelligence (AI).
- The UK's FTSE Index declined 2.02% on-month in September, as escalating tensions in West Asia and elevated crude oil prices intensified inflation concerns among investors.
- The Nikkei Index rose 0.67% on-month in September, on strong gains in technology and semiconductor stocks amid continued optimism surrounding AI. The Bank of Japan's 25-basis-point rate hike to 1.25%, though, strengthened the yen, in turn impacting export-oriented companies.
- Hong Kong's Hang Seng Index declined 3.73% on-month in September, as escalation in tensions in West Asia and crude oil surging past \$100 a barrel triggered inflation concerns.
- China's Shanghai Composite Index declined 3.62% on-month in September, on account of US-China trade uncertainty and US tariff concerns.
- Singapore's Straits Times Index ended 1.38% lower on-month amid stock-specific selling. Escalating tensions in West Asia, rising crude oil prices and uncertainty surrounding the US Fed policy weighed on investor sentiment.

Global Market Indices	30-Sep-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Dow Jones (US)	50,906.05	-4.29	5.91	9.72	14.96	8.51	10.77
Nasdaq 100 (US)	30,408.50	3.23	20.43	23.21	27.37	15.66	20.09
S&P 500 (US)	7,651.54	-0.45	11.77	14.40	21.29	12.18	13.44
Russell 2000 (US)	2,796.86	-5.40	12.69	14.79	16.15	4.88	8.37
Stoxx 600 (Europe)	634.89	-2.49	7.10	13.74	12.14	6.90	6.35
FTSE 100 (UK)	10,606.00	-2.02	6.79	13.43	11.71	8.40	4.39
Cac 40 (France)	7,964.51	-4.44	-2.27	0.87	3.73	4.08	6.00
Xetra Dax (Germany)	25,199.19	-4.03	2.89	5.52	17.87	10.55	9.14
Bovespa (Brazil)	186,340.45	5.03	15.65	27.42	16.93	10.92	12.31
RTS (Russia)	854.58	7.54	-23.30	-16.52	-5.34	-13.63	-1.47
Nikkei 225 (Japan)	66,753.72	0.67	32.61	48.56	27.96	17.78	15.04
Hang Seng Index (Hong Kong)	24,613.27	-3.73	-3.97	-8.35	11.39	0.03	0.55
Kospi Composite (South Korea)	6,838.04	0.26	62.26	99.67	40.51	17.38	12.84
Shanghai Composite (China)	3,842.19	-3.62	-3.19	-1.05	7.30	1.49	2.49
Straits Times (Singapore)	5,675.88	-1.38	22.16	31.99	20.83	12.96	7.06
TSEC (Taiwan)	44,560.04	4.55	71.01	96.31	54.60	27.22	20.53

Data as of 30th September 2026; Source: Refinitiv, Crisil Intelligence

Global Fixed Income Market

US treasury yield rose in September

The yield on the 10-year United States (US) Treasury note ended at 5.29% on September 30, 2026, compared with 4.76% on August 31, 2026, as persistent inflation concerns, elevated crude oil prices, stronger economic activity and expectations of a less accommodative monetary policy by the Federal Reserve pushed yields higher.

The yield initially rose as investors reassessed the outlook for US monetary policy, amid persistent price pressures and resilient economic activity. Rising crude oil prices added to inflation risks, while stronger economic indicators reduced expectations of an aggressive easing cycle.

Furthermore, yield increased as surging crude oil prices, persistent inflationary pressures, mounting fiscal concerns, and expectations of a prolonged higher interest rate environment exerted upward pressure on bond yields. As the month progressed, renewed concerns over inflation and elevated energy prices strengthened expectations that the Federal Reserve may maintain a restrictive policy stance for an extended period.

Firm growth and sticky inflation increased expectations that the US Federal Open Market Committee (FOMC) could keep interest rates elevated for longer, putting upward pressure on Treasury yields.

Additional upward pressure on long-term yield came from higher US borrowing requirements, with the country's debt hitting \$40 trillion, and concerns over the fiscal outlook. Rising government debt and persistent fiscal deficits increased the supply of Treasury securities, while investors demanded a higher term premium to hold longer-dated bonds.

Global Yield	30-Sep-26	1 Month	3 Months	6 Months	1 Year
US G-Sec-2 Year	4.89	4.35	4.14	3.80	3.60
US G-Sec-10 Year	5.29	4.76	4.42	4.31	4.15
Germany G-Sec-2 Year	3.19	2.92	2.54	2.62	2.02
Germany G-Sec-10 Year	3.58	3.32	2.86	3.01	2.71
China G-Sec-2 Year	1.26	1.30	1.29	1.27	1.44
China G-Sec-10 Year	1.68	1.69	1.74	1.82	1.88
Japan G-Sec-2 Year	1.94	1.75	1.36	1.35	0.94
Japan G-Sec-10 Year	3.06	2.94	2.68	2.36	1.65
India G-Sec-2 Year	6.57	6.19	6.03	6.42	5.78
India G-Sec-10 Year	7.18	6.95	6.76	7.02	6.57

Data as of 30th September 2026; Source: Refinitiv, Crisil Intelligence

DOMESTIC MARKETS

India's Growth Remains Resilient Amid Global Uncertainty

According to the World Economic Forum's Chief Economists' Outlook released in September 2026, ~74% of the surveyed chief economists expect India to post strong or very strong growth over the next 12 months. This is a sharp uptick from the 52% positive responses in the May report.

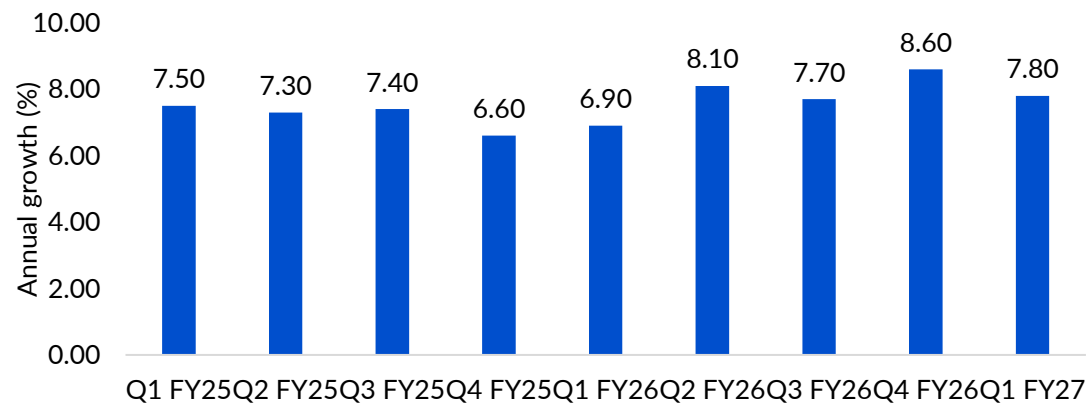
Also, S&P Global Ratings raised the country's GDP growth projection for this fiscal to 7.0% from the earlier 6.6%, citing the stronger-than-expected first quarter growth, as well as healthy consumption, robust industrial activity, steady exports and an acceleration in government spending.



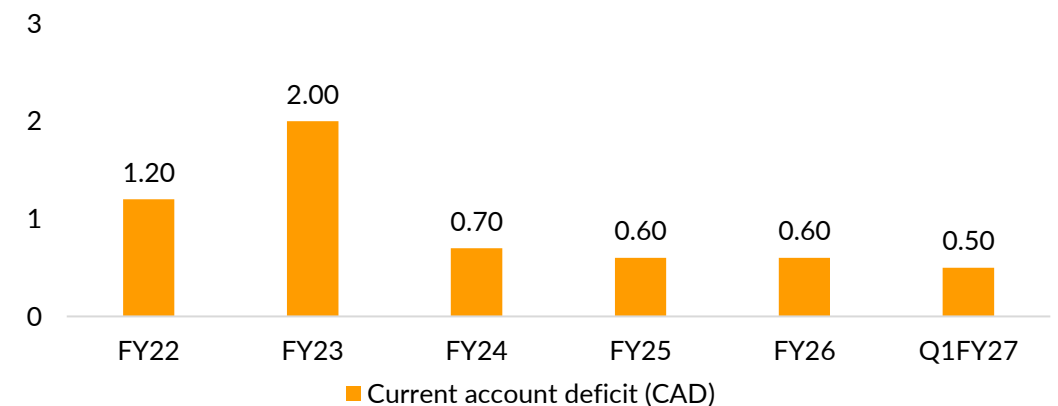
Likewise, the Organisation for Economic Co-operation and Development upped the fiscal 2027 GDP growth forecast by 80 basis points to 7.1%, mentioning strong domestic demand and investment activity.

Current account deficit (CAD) widened to \$4.2 billion or 0.5% of GDP in the first quarter of fiscal 2027 from \$3.4 billion (0.4%) in the first quarter of fiscal 2026, reflecting a deterioration in the merchandise trade balance.

India's economic growth moderated on quarter in the Q1FY27



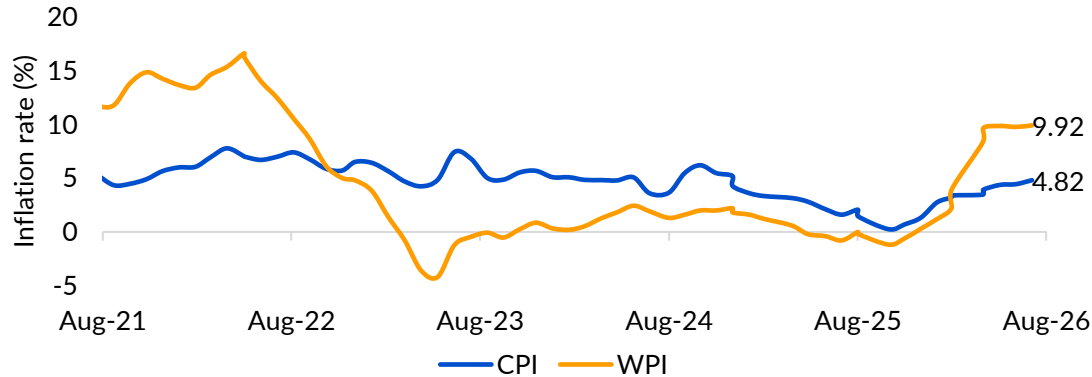
CAD rises to 0.5% of GDP on year in the Q1FY27



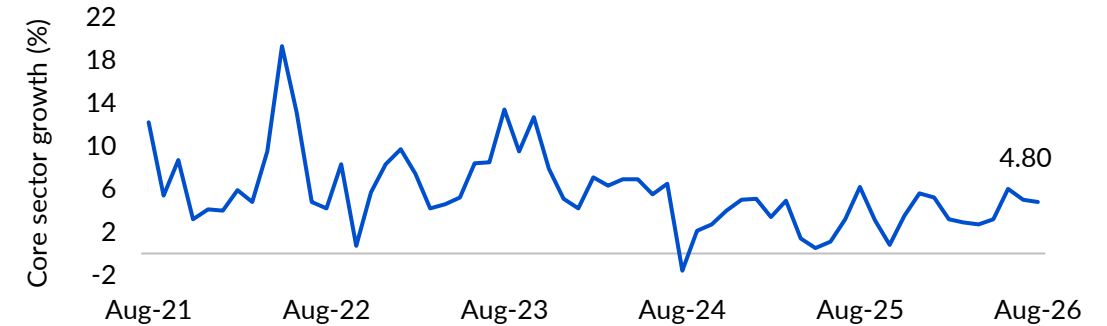
Latest data available as of 30th September 2026; Source: Refinitiv, Crisil Intelligence

India's Economy Remained Resilient Amid Uncertainty

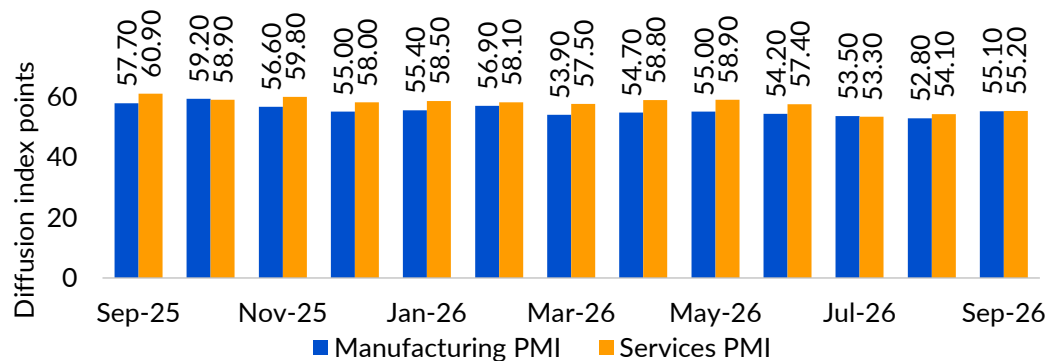
Retail inflation and wholesale inflation rose in Aug



Core sector growth slowed in Aug



Manufacturing and services activity improved in Sep

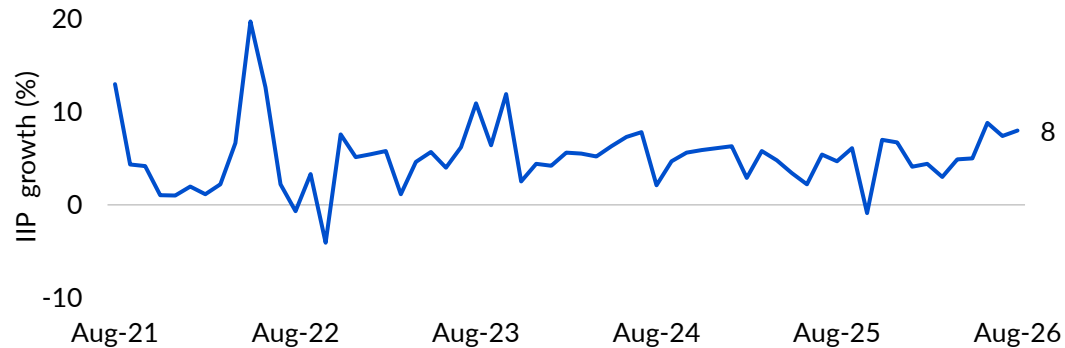


- According to the Ministry of Statistics and Programme Implementation (MoSPI), India's retail inflation, measured by the Consumer Price Index, came in at 4.82% in August 2026, up from 4.45% in the preceding month.
- The WPI-based inflation, rose to 9.92% in August vs 9.78% in July. Fuel and power-related inflation climbed to 22.93% in the month from 20.05% in July.
- India's infrastructure output, measured by the Index of Eight Core Industries, slightly decelerated to 4.8% on-year in August from 5.0% in July 2026.
- India's manufacturing PMI edged higher to 55.10 in September from 52.80 in August while Services PMI rose to 55.20 from 54.10.

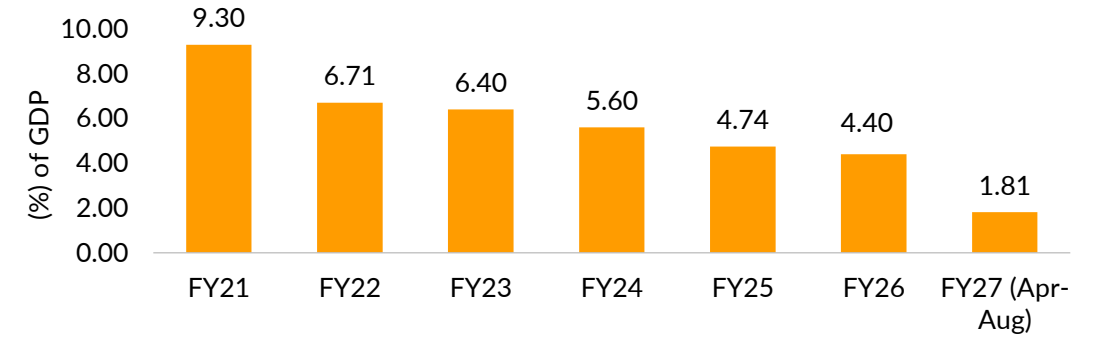
Data as of 30th September 2026; Source: Refinitiv, Crisil Intelligence, MoSPI, S&P Global; Note: As per the govt data, we have revised the WPI and core sector numbers with base year changed to 2022-23

Key Economic Indicators

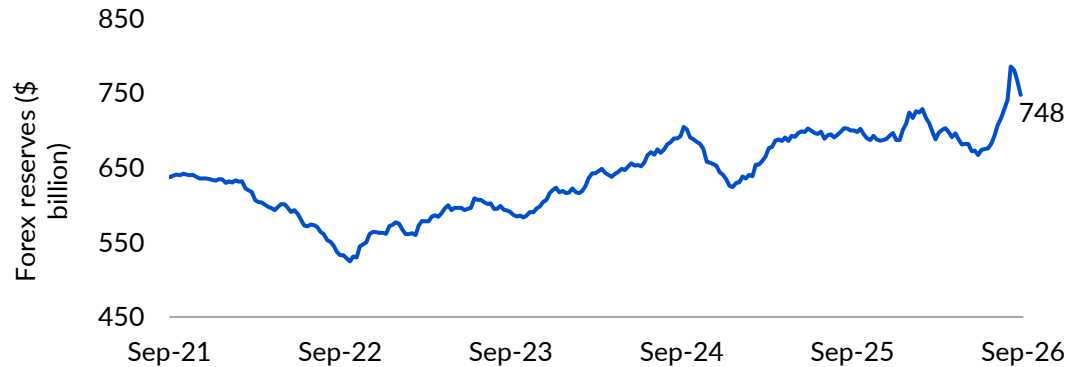
Industrial production growth accelerated in Aug



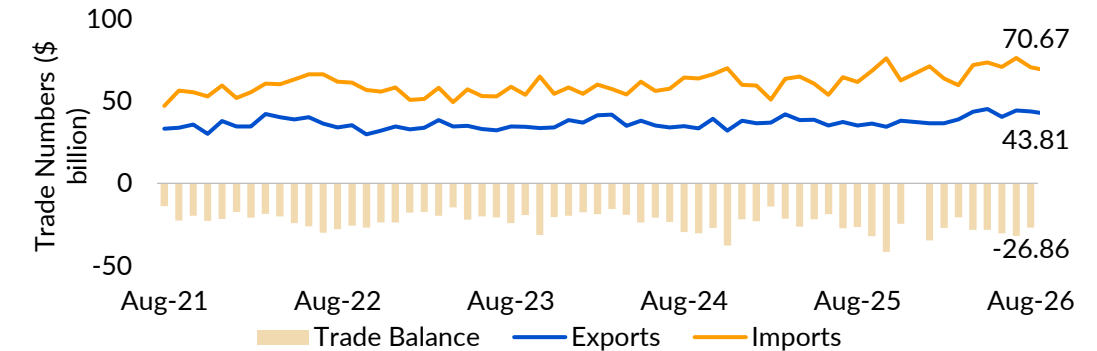
Fiscal deficit stood at 1.81% of the GDP for FY27 (Apr-Aug)



Forex reserves stood at \$748 billion in Sep



Merchandise trade deficit narrowed in Aug



Latest data available as of 30th September 2026; Source: CGA, PIB, RBI, MoSPI; Note: IIP numbers with base year changed to 2022-23

High Frequency Indicators



Consumer demand strengthened further, while energy demand was mixed in August

	Aug-26	Jul-26	Jun-26	May-26
PV wholesale sales (in Million)	0.44	0.46	0.39	0.44
Two-Wheeler wholesale sales (in Million)	2.03	1.92	1.85	1.90
Petrol consumption (MT)	3,835.97	3,814.57	3,784.00	3,910.00
Domestic airline passenger traffic (in Million)*	-	12.10	13.50	15.40
Consumer durables IIP^	129.40	129.90	119.80	120.40
Consumer non-durables IIP^	114.30	113.70	115.40	118.40
Capital goods IIP^	140.70	141.80	140.50	135.30
Outstanding personal loan (in Rs Million)	7.29	7.18	7.11	7.02
Credit card outstanding (in Rs Million)	0.30	0.30	0.30	0.29
Power demand (Billion units)	169,000.00	171,000.00	166,000.00	164,565.00
Diesel consumption (MT)	7,022.98	8,093.21	8,605.00	8,728.00
Steel production (MT)	14,102.00	14,252.00	14,060.00	14,213.00
Cement production (Million MT)*	-	42,301.00	45,092.00	43,335.00

MT: Metric tonnes, Latest available data as of 30th September 2026; Source: Crisil Intelligence, Crisil Industry Research; Note: * Data is not released yet; ^ As per the govt data, we have revised the IIP numbers with base year changed to 2022-23



High Frequency Indicators



Industrial activity stayed resilient amid mixed PMI trends in August

	Aug-26	Jul-26	Jun-26	May-26
Industrial credit (in Rs Million)	4.80	4.80	4.77	4.62
Micro and Small credit (in Rs Million)	1.12	1.09	1.08	1.07
Medium industry credit (in Rs Million)	0.49	0.48	0.47	0.45
Large industry credit (in Rs Million)	3.19	3.23	3.22	3.11
IIP^	123.30	124.80	123.10	122.70
PMI manufacturing	52.90	53.50	54.20	55.00
PMI services	54.10	53.10	57.40	59.80

Latest data available as of 30th September 2026; Source: Crisil Intelligence, Crisil Industry Research; ^ As per the govt data, we have revised the IIP numbers with base year changed to 2022-23



India Macro Economy Outlook



	Fiscal 2027 F	Rationale
GDP growth (y-o-y%)	7.00	Higher input cost pressures, a below normal monsoon and softer global growth are expected to slow growth. Relative resilience in consumption demand and continued government capital expenditure to support growth.
Inflation (CPI average y-o-y%)	5.10	A sharp rise in energy and other input costs (including transportation) is expected to be further passed by producers to consumers, raising core inflation. Below-normal rains amid El Nino are expected to put pressure on food inflation.
10-year G-sec	7.00	Elevated crude oil prices, heavy government borrowing, higher global yields and potentially volatile financial conditions amid heightened geopolitical tensions to weigh on the yield.
Current account balance/ GDP (%)	-1.50	Higher on-year crude and commodity prices to widen the CAD. Oil remains the main driver of the goods trade deficit, while exports will continue to face persistent global trade disruptions. Robust services exports to provide some offset.
Rupee per USD	93.50	A wider CAD and volatile capital flows to exert pressure on the rupee. That said, we expect the rupee to recover by the end of the fiscal year, as peak impact of conflict subsides. This aligns with the historical pattern observed in currency volatility, where episodes of sharp weakening are typically followed by a correction.

Note: F= Forecast ; Source: NSO, RBI, Budget documents, Ministry of Finance, Crisil Intelligence



Domestic Asset Class Performance

Gold remained the top-performing asset class on a yearly basis as of September

30-Sep-26	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-20	30-Sep-19	30-Sep-18	30-Sep-17	30-Sep-16
Gold 28	Gold 53	Real Estate 91	Real Estate 36	Gold 10	Real Estate 142	Gold 34	Gold 23	Equity US 16	Real Estate 35	Gold 20
Equity US 14	Equity US 16	Equity Ind 40	Equity US 20	Cash 4	Equity Ind 61	Equity US 13	Real Estate 18	Cash 7	Equity Ind 16	Real Estate 13
Cash 6	Debt 7	Equity US 34	Equity Ind 17	Debt 1	Equity US 28	Debt 11	Debt 14	Equity Ind 6	Equity US 16	Equity US 13
Debt 4	Cash 7	Gold 30	Gold 15	Equity Ind -1	Debt 6	Cash 5	Cash 7	Gold 2	Debt 8	Debt 12
Real Estate -2	Equity Ind -6	Debt 9	Debt 8	Equity US -17	Cash 4	Equity Ind 0	Equity Ind 2	Debt 1	Cash 7	Equity Ind 11
Equity Ind -3	Real Estate -21	Cash 7	Cash 7	Real Estate -17	Gold -9	Real Estate -18	Equity US 2	Real Estate -20	Gold -5	Cash 8

Debt= CRISIL Composite Bond Index, Cash= CRISIL Liquid Debt Index, Real Estate= Nifty Realty Index, Equity Ind= Nifty 500, Equity US= S&P 500
Data as of 30th September 2026; Source: Financial Website, BSE , NSE, IBA, Crisil Intelligence



Indian Equity Indices Performance

Indian equity markets declined during September amid geopolitical uncertainties, elevated crude oil prices, rising global bond yields, and sustained foreign institutional investor outflows.

Concerns over a prolonged higher-interest-rate environment, following strong US macroeconomic data, along with sustained foreign institutional investor (FII) outflows, dampened investor sentiment. The BSE Sensex and Nifty 50 declined -5.82% and -6.06%, respectively.

Broad Market Indices	30-Sep-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Nifty 50	22,620.45	-6.06	-13.43	-8.09	4.82	5.12	10.13
Nifty 500	22,072.10	-5.88	-7.54	-2.91	8.46	7.95	11.55
Nifty LargeMidcap 250 Index	15,757.70	-6.53	-6.51	-1.18	9.86	9.97	13.10
Nifty Midcap 100 Index	59,332.05	-7.62	-1.91	4.96	13.51	14.31	14.42
Nifty Smallcap 250 Index	17,798.80	-3.12	6.68	6.63	13.30	13.70	13.70
Nifty 250 Microcap Index	26,250.10	-1.09	16.43	14.70	17.99	21.43	19.14
BSE Sensex	72,480.29	-5.82	-14.95	-9.70	3.25	4.15	10.03
BSE Midcap	45,855.10	-6.81	-2.34	2.09	12.32	12.66	13.28
BSE Smallcap	57,488.87	-1.77	11.57	10.14	15.21	15.40	16.22

Data as of 30th September 2026; Source: Crisil Intelligence, BSE, NSE

Indian Sectoral Indices Performance



Sectoral performance was negative during the month, with broad-based declines across sectors. Among the worst performers, BSE Information Technology (-10.09%), BSE Consumer Durables (-9.46%) and BSE Auto (-8.78%) led the declines.

Sectoral Indices	30-Sep-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
BSE Metal	40,516.78	-3.37	10.06	21.84	20.37	14.95	15.28
BSE Oil & Gas	24,894.35	-4.00	-13.29	-7.49	9.36	6.34	8.14
BSE Auto	58,161.59	-8.78	-7.03	-1.85	16.63	19.49	10.09
BSE Consumer Durables	58,603.05	-9.46	-2.33	1.58	8.90	7.22	16.65
BSE Consumer Discretionary Goods & Services	9,640.37	-6.14	-2.21	-1.94	11.38	11.28	11.56
BSE Power	7,180.57	-3.15	10.41	6.93	15.48	17.54	13.69
BSE Realty	6,629.46	-5.67	-2.61	-1.64	12.88	10.06	15.92
BSE Fast Moving Consumer Goods	16,905.98	-3.72	-16.90	-15.92	-3.26	2.61	7.16
BSE PSU	19,548.94	-5.11	-4.95	-1.04	15.59	18.19	10.10
BSE Capital Goods	74,129.75	-6.46	10.46	8.55	15.78	23.33	17.65
BSE Information Technology	26,718.55	-10.09	-27.27	-19.49	-5.89	-4.94	10.07
BSE Financial Services	11,831.27	-6.17	-10.20	-4.35	7.11	6.79	10.33
BSE Bankex	61,725.25	-5.33	-7.54	0.34	7.14	7.63	10.84
BSE Healthcare	50,047.10	-2.95	14.26	16.18	20.61	13.90	11.95

Data as of 30th September 2026; Source: Crisil Intelligence, BSE



Valuation

Most broad-market indices traded below long-term average valuations, although select sectors remained above historical averages, in September

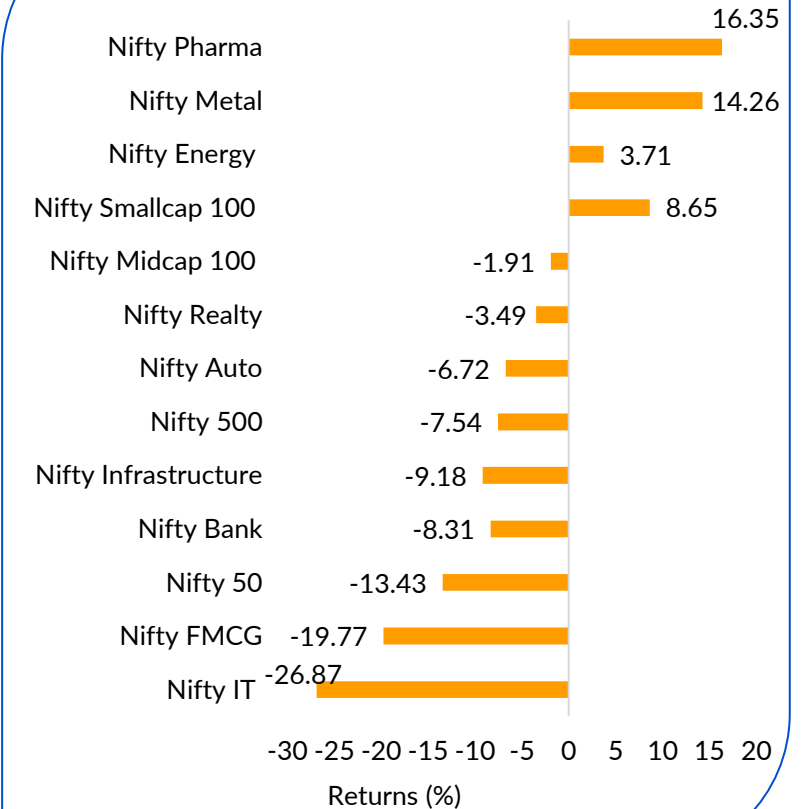
Indices	Valuations					Performance on-Month (%)							
	PE	10Y Avg. PE	PB	10Y Avg. PB	Div. Yield	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26
Nifty 50	19.36	24.71	2.78	3.70	1.22	-6.06	-1.24	2.17	1.35	-1.87	7.46	-11.31	-0.56
Nifty Midcap 100	27.98	41.37	3.77	3.50	0.65	-7.62	2.08	1.81	0.12	3.24	13.55	-10.94	1.17
Nifty 500	21.77	27.37	3.09	3.64	1.02	-5.88	-0.04	2.02	1.49	-0.12	10.50	-11.39	0.38
Nifty Bank	12.95	26.18	1.65	2.65	0.72	-5.85	1.33	-0.48	6.09	-1.14	9.13	-16.94	1.54
Nifty IT	17.43	24.93	4.85	6.79	2.89	-11.18	1.57	16.77	-9.56	-0.93	1.00	-5.04	-19.54
Nifty Infra	21.84	29.80	2.60	2.62	1.00	-4.85	-2.44	0.18	0.42	-0.70	10.03	-10.19	4.15
Nifty Auto	30.56	54.73	4.11	4.88	1.11	-8.83	0.34	8.55	0.54	1.62	9.04	-15.59	5.27
Nifty Energy	14.50	13.87	2.01	2.03	1.87	-3.46	-2.01	-2.54	-2.78	0.26	16.99	-5.93	5.43
Nifty Realty	35.88	57.28	3.70	3.09	0.49	-6.28	0.30	8.67	6.01	-1.39	21.87	-16.58	-0.31
Nifty Metal	16.74	17.13	2.71	1.94	1.43	-3.28	3.73	1.60	-6.86	4.74	15.21	-9.00	3.49
Nifty Pharma	40.90	36.67	4.98	4.60	0.54	-2.75	2.46	4.77	4.03	4.63	4.66	-3.14	5.70
Nifty FMCG	30.87	41.23	7.39	10.73	1.06	-3.30	-6.30	0.67	-1.19	-3.31	12.15	-10.96	-0.14

Scale
< -3%
< -3%-0%
0%-1%
1%-3%
> 3%

Data as of 30th September 2026; Source: Crisil Intelligence, NSE, Performance on-month represents point to point returns



CYTD Performance



Valuation

Most major indices traded below their long-term valuation averages in September

Index	Current		Historical PE Average			Historical PB Average		
	PE	PB	3-Years	5-Years	10-Years	3-Years	5-Years	10-Years
Nifty 50	19.36	2.78	21.92	21.97	24.71	3.56	3.85	3.70
Nifty Next 50	18.28	3.35	22.23	22.92	31.00	3.95	4.14	3.98
Nifty 100	19.14	2.87	22.08	22.25	25.36	3.63	3.92	3.75
Nifty Smallcap 250	34.45	3.42	30.18	27.11	45.16	3.82	3.62	2.89
Nifty 200	20.45	3.02	23.39	23.14	26.48	3.75	3.91	3.67
Nifty Midcap 150	28.4	3.83	34.02	30.99	37.44	4.76	4.31	3.65
Nifty 500	21.77	3.09	24.23	23.76	27.37	3.81	3.94	3.64

Data as of 30th September 2026; Source: NSE, Crisil Intelligence; Note: Historical averages have been adjusted for extreme values



Valuations across most major equity indices remained below their long-term historical PE averages. This trend is evident across Nifty 50, Nifty Next 50, Nifty 100, Nifty 200, Nifty Midcap 150, and Nifty 500.



Nifty Smallcap 250 stands out as the only index trading above both its 3-year and 5-year average PE multiples, although its current PE remains below the 10-year historical average.

Institutional Flows

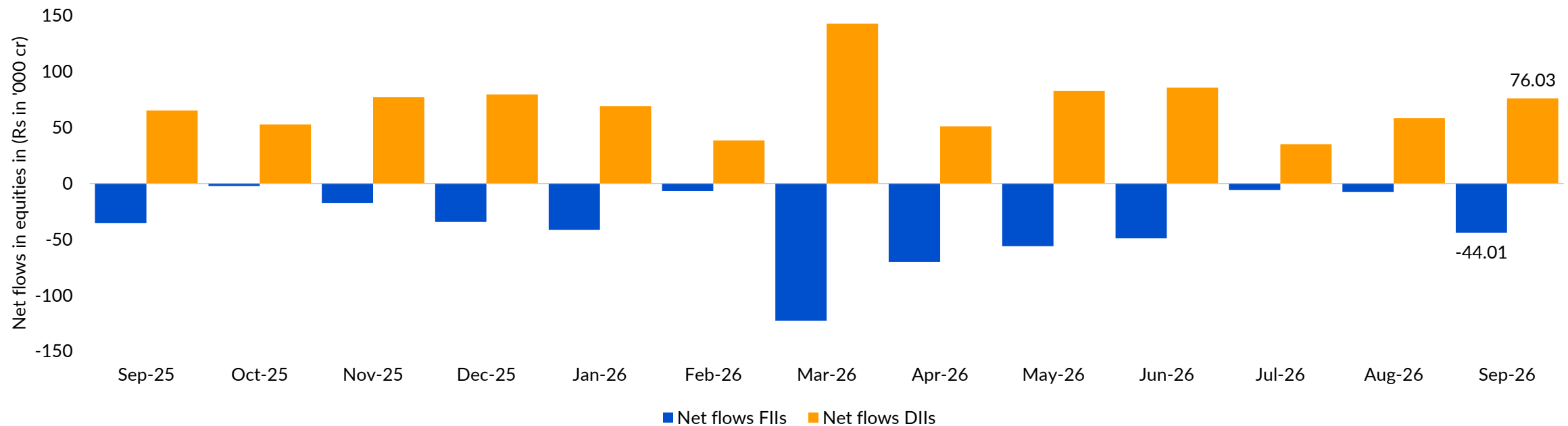
DII remained net buyers, while FIIs were net sellers in September



Foreign institutional investors sold equities worth Rs 44,013 crore in September compared with selling of equities worth Rs 7,532 crore in August.



The domestic institutional investors bought Rs 76,030 crore worth of equities in September, compared with Rs 58,268 crore worth of equities in August.



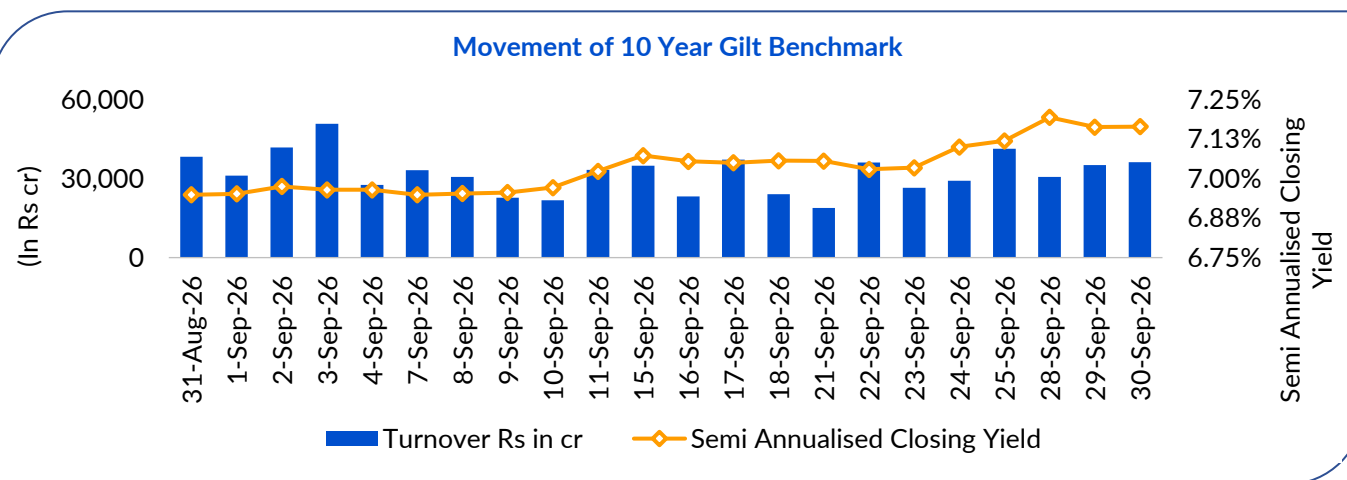
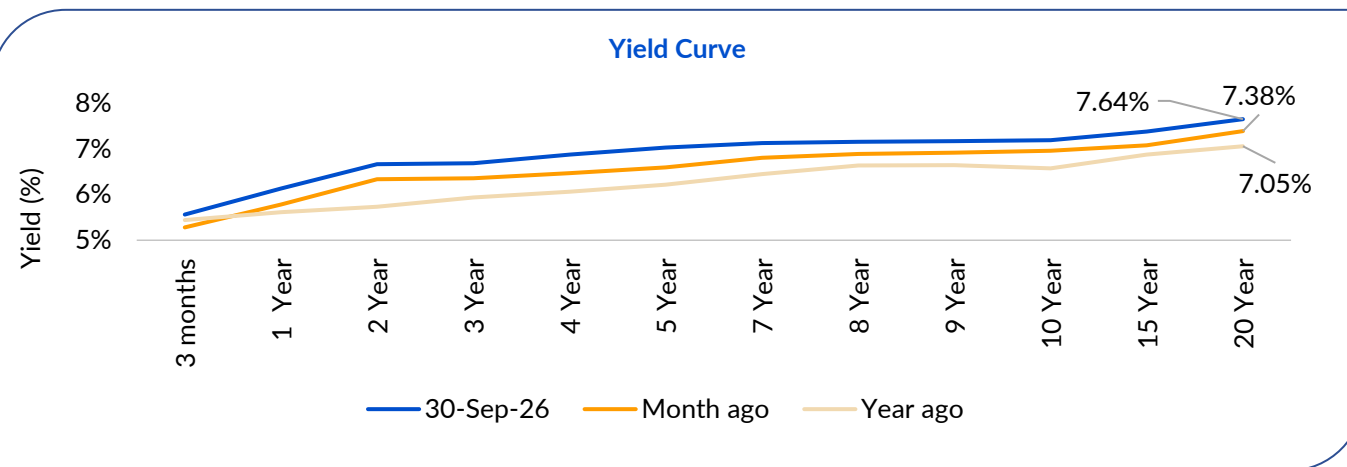
Data as of 30th September 2026; Source: Crisil Intelligence, Money Control

Fixed Income Market Review



Debt Market Indicators	30-Sep-26	31-Aug-26
Call rate	4.85%	4.75%
3-Month CP rate	7.07%	7.03%
5-Year corp bond	7.97%	7.76%
10-Year gilt	7.18%	6.95%
Repo rate*	5.50%	5.25%
SDF rate*	5.25%	5.00%
CRR rate*	3.00%	3.00%
1-Month CD rate	5.85%	6.10%
3-Month CD rate	6.30%	6.39%
6-Month CD rate	6.83%	6.73%

Data as of 30th September 2026; Source: Crisil Intelligence *Data as of 7th October 2026



Debt Market Review

Bond yields rose in September



The yield on the 10-year benchmark 6.94% GS 2036 paper rose to 7.18% on September 30 from 6.95% on August 31, amid rising domestic inflation concerns, elevated crude oil prices, higher global bond yields and narrowing surplus liquidity conditions.

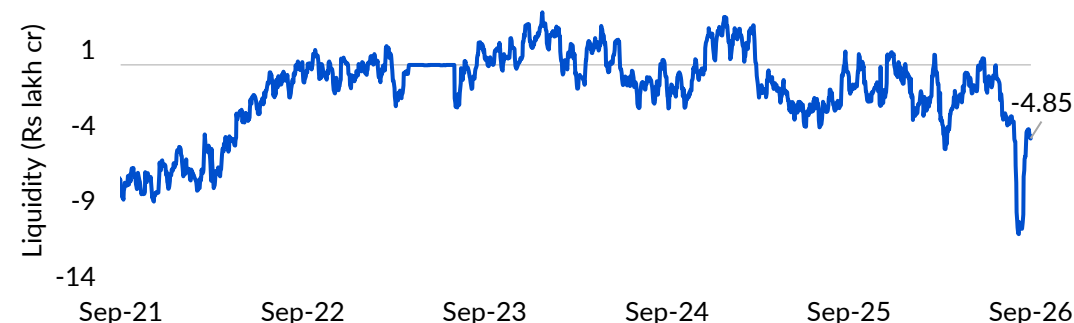


The 10-year G-sec yield remained relatively range-bound in the first half of September, supported by surplus banking-system liquidity and expectations of stable monetary conditions. However, early-month support from surplus liquidity gradually faded as liquidity absorption measures by RBI reduced surplus banking-system liquidity. Also, higher crude oil prices limited further gains in the debt market.

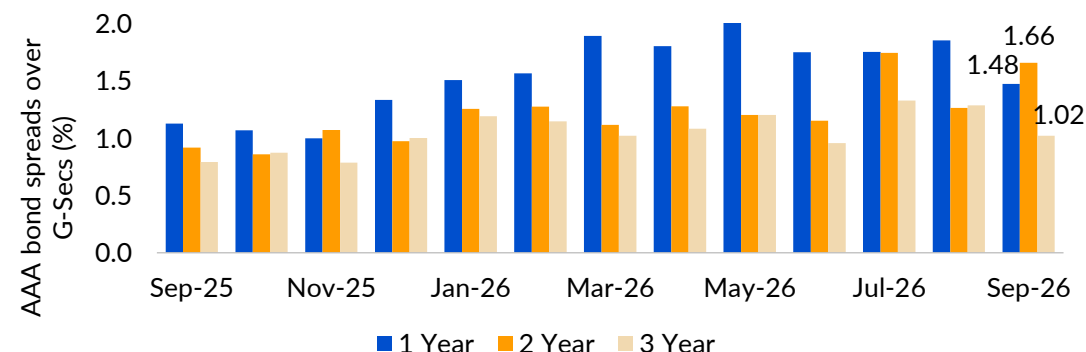


The yield subsequently rose sharply as elevated global borrowing costs—reflected in rising major global bond yields, particularly US Treasury yields—put pressure on domestic yields. The benchmark yield reached a four-month high, while expectations of a possible RBI rate hike at the upcoming October policy meeting weighed on sentiment.

Banking liquidity system moderated in Sep



Bond yields rose during Sep



CURRENCY

Currency Market Review

Rupee depreciated against the US dollar in September

The Indian rupee weakened against the US dollar in September from the previous month. The spot rate increased to 95.83 vs 95.16.

The currency remained under pressure for most of the month as elevated crude oil prices, driven by geopolitical uncertainties stemming from the West Asia conflict, heightened concerns over India's import bill and external balances. A stronger US dollar and rising global bond yields weighed on sentiment toward emerging market currencies, including the rupee.

In the last week of the month, the rupee weakened again as crude oil prices rose and global bond yields firmed up. While the RBI's intervention limited the loss, the cumulative impact of elevated energy prices, foreign portfolio outflows and broad-based dollar strength resulted in the rupee closing lower in September vs August.

Emerging Currencies Versus The Dollar

Currency	Current Value	% Change				
		1-Month	3-Months	6-Months	1-Year	CYTD
Dollar Index	101.45	2.03%	0.26%	1.49%	3.76%	3.18%
INR/USD	95.83	0.70%	1.24%	2.54%	7.90%	6.65%
GBP/USD	1.33	-2.08%	0.04%	0.33%	-1.31%	-1.54%
EUR/USD	1.13	-2.48%	-0.81%	-1.94%	-3.45%	-3.55%
JPY/USD	157.39	-1.46%	-3.17%	-0.83%	6.42%	0.47%
CNY/USD	6.70	-0.23%	-1.19%	-2.81%	-5.82%	-4.13%

Data as of 30th September 2026; Source: Refinitiv, Crisil Intelligence; *1-Month data as of 31st August 2026 and 6-Month data as of 31st March 2026.

COMMODITY MARKETS

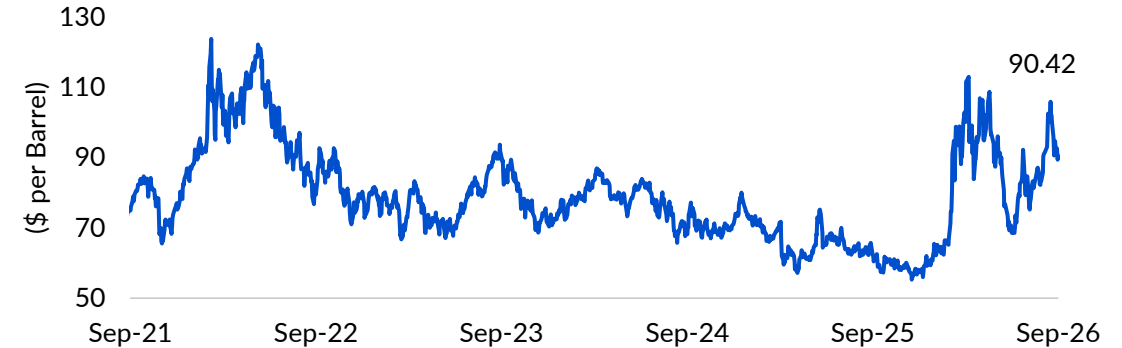
Commodity Market Review

International crude oil prices rose while domestic gold prices declined in September

- Crude oil prices on the New York Mercantile Exchange (NYMEX) closed at \$90.42 per barrel on September 30, 2026, up 5.43% on-month from \$85.76 per barrel on August 31, 2026.
- Crude oil prices ended September higher, driven by persistent geopolitical and supply-disruption risks stemming from the West Asia conflict and uncertainty over the continuity of regional oil flows. Concerns over disruptions to key shipping routes and elevated freight costs kept a risk premium embedded in prices, while stalled diplomatic negotiations and uncertainty over sanctions relief reinforced supply concerns towards month-end.

- Gold prices ended at Rs 147,888 per 10 gm on September 30, 2026, down 5.10% from Rs 155,835 per 10 gm on August 31, 2026, as reported by the India Bullion and Jewellers Association.
- The month began on a weaker note as a firm US dollar and resilient US economic data reduced demand for gold, while investors remained cautious ahead of key global macroeconomic releases. The downward pressure intensified mid-month following the US Fed's interest rate hike. This led to a rise in US Treasury yields, increasing the opportunity cost of holding non-yielding assets such as gold.

Global crude oil prices



India gold prices



Note: Data sourced as of 30th September 2026; Source: Crisil Intelligence, IBJA, Refinitiv

Domestic Economy Key Takeaways



Key Parameters	Summary
Growth	Domestic economic growth moderated to 7.80% on-year in Q1FY27
Inflation	CPI rose to 4.82% on-year in August 2026 while WPI edged up to 9.92% on-year in August 2026
Monetary Policy	RBI hiked the repo rate to 5.50% at its October 2026 policy meeting
Liquidity	RBI is ready to infuse liquidity if required; however, the bar remains high
Fiscal Deficit	India's fiscal deficit stood at Rs 7.10 lakh crore during April-August FY27, equivalent to 1.81% of estimated GDP
Forex Reserves	India's forex reserves stood at \$748 billion in September 2026
Current Account Deficit (CAD)	India's current account deficit stood at 0.5% of GDP in Q1FY27

Note: Data sourced as of 30th September 2026; Source: Crisil Intelligence, RBI, MOSPI, CGA



GIFT CITY OFFERINGS



Fund Name	Inbound/ Outbound	Strategy	Fund Manager
Sundaram India Midcap Fund - GIFT	Inbound	Open Ended – Retail (Mutual Fund)	Saurabh Kapadia (GIFT)/ Bharat S (Domestic Parent)
Mirae Asset India Equity Allocation Fund	Inbound	Open Ended- Non Retail CAT III AIF	Naresh Vaswani/ Vaibhav Shah (Product Head)
Mirae Asset Global Advantage Fund	Outbound	Open Ended- Non Retail CAT III AIF	Naresh Vaswani/ Vaibhav Shah (Product Head)
ICICI Prudential Smart Navigator Fund	Inbound	Open Ended Non-Retail CAT III AIF	Abin Shah
HDFC India Flexi Cap Fund	Inbound	Open Ended Non-Retail CAT III AIF	Amit Ganatra/ Manas Kumar (Product Head)
HDFC India Mid Cap Opportunities Fund	Inbound	Open Ended Non-Retail CAT III AIF	Chirag Setalvad/ Manas Kumar (Product Head)
HDFC India Small Cap Fund	Inbound	Open Ended Non-Retail CAT III AIF	Chirag Setalvad/ Manas Kumar (Product Head)
HDFC India NIFTY 50 Fund	Inbound	Open Ended Non-Retail CAT III AIF	Abhishek Mor/ Manas Kumar (Product Head)
Baroda BNP Paribas GIFT US Small Cap Fund	Outbound	Open Ended Non-Retail CAT III AIF	Shrinarayan Mishra/ Geoffrey V Dailey
Cornerstone Venture Enterprises Fund – II	Inbound	Open Ended Non-Retail CAT II AIF	Rajiv Vaishnav/ Abhishek Prasad
HDFC International – Developed Markets Equity Fund	Outbound	Open Ended – Retail (Mutual Fund)	Manas Kumar (Product Head)
HDFC International - Emerging Markets Equity Fund	Outbound	Open Ended – Retail (Mutual Fund)	Manas Kumar (Product Head)



Sundaram India Midcap Fund – GIFT (Inbound)



Open Ended Retail | Mutual Fund | Product Suitability – Moderate | Risk Rating - 5

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Restricted, Grey & Black-List countries, and NRIs from US, and Canada)

Product Strategy

The fund offers global investors a streamlined way to access India's long-term structural growth through a USD-denominated, tax-efficient GIFT City vehicle. Backed by strong macro fundamentals—~7% GDP growth, favorable demographics, and manufacturing-led expansion—India stands out as a compelling long-term investment destination. The GIFT City structure further enhances accessibility by removing domestic barriers, while providing regulatory familiarity, currency convenience, and potential tax efficiencies.

The strategy focuses on Indian mid-cap equities, the most dynamic segment of the market and a key beneficiary of India's economic expansion. These companies typically deliver faster earnings growth, improving profitability, and exposure to emerging sectors such as industrials, healthcare, and financials. Using a disciplined, bottom-up and sector-agnostic approach, the fund targets high-quality, scalable businesses with strong cash flows and earnings compounding potential. The overall aim is to generate superior risk-adjusted returns over the long term while managing volatility.

Fund Manager

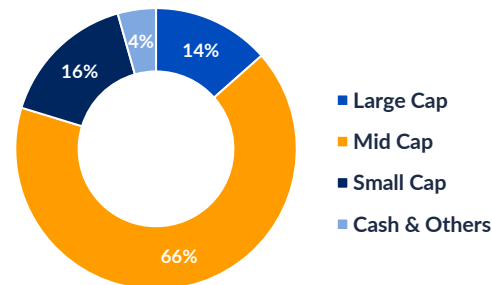
Saurabh Kapadia is a ICWA and MBA who has 17+ years of experience in Equity research across sectors such as Chemical, Agri ands Pharma. Before Sundaram he worked as Equity Researcher for Transparent Value, CRISIL, India Nivesh, and AMSEC.

Bharat S is Head- Equities at Sundaram AMC, with over 2 decades of experience in Equity Research and Fund Management. He manages various active Equity and Hybrid Schemes in Sundaram. Prior to Sundaram he worked as Research Analyst for Navia Markets. He also possesses an MBA, FRM Charter and is a Cost Accountant.

Performance (\$) (%)

Period	Sundaram Mid Cap – GIFT	Nifty Mid Cap 150 TRI
1M	-7.9	-7.9
3M	-5.6	-5.2
6M	6.1	11.0
Since Inception	3.9	5.6

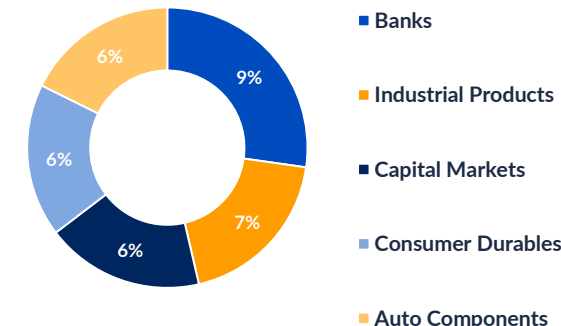
Market Cap Spread



Key Facts

AUM*	~\$21.62Mn
Management Fee	1.5 % p.a
Minimum Investment	\$5,000
Minimum Top-Up	\$1,000
Exit Load	2% (<12 months), 1% (12-24 months)

Top 5 Sector Allocation



Mirae Asset India Equity Allocation Fund (Inbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRI and Foreign Nationals Allowed (excluding Resident Individuals, US, Canada & FATF Black list not allowed)

Product Strategy

The Mirae Asset India Equity Allocation GIFT Fund is a fund-of-funds, investing 90–100% in Indian mutual funds/ETFs to capture India's long-term growth. It is positioned for global investors seeking diversified exposure to Indian equities, with a focus on structural themes like consumption and manufacturing.

The portfolio is built through specific underlying funds across market caps (80 -100%)—Mirae Asset Large Cap Fund, Mid Cap Fund, Small Cap Fund, and ETFs with thematic exposure (0-20%) via the Great Consumer Fund, Banking & Financial Services Fund and India Manufacturing ETF. Allocation broadly ranges: Large (40–60%), Mid (20–40%), Small (5–20%), plus selective thematic exposure.

The strategy is dynamic and factor-driven, combining valuation (P/E vs history), momentum (3- & 12-month trends), and earnings outlook to shift allocations. It also prefers active funds where alpha is higher (e.g., switching from ETF to active small cap), aiming to actively rotate across segments and funds for better risk-adjusted returns.

Fund Manager

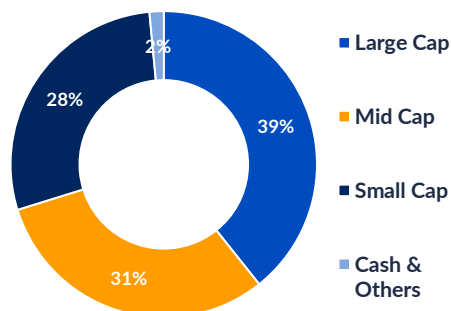
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction and India-focused investment opportunities.

Vaibhav Shah, Head of Products at Mirae Asset India, has over 20 years of experience in mutual funds and financial services. He has been with Mirae for 13+ years, leading product strategy and international business, and previously worked with ICICI Bank and DBS. He is a CA, CFP, and MBA.

Performance (\$) (%)

Period	Share Class R1	NIFTY 500
1 Month	-6.2	-6.5
3 Month	-3.2	-4.9
6 Month	10.6	7.1
1 Year	-6.9	-9.2
Since Inception	-6.5	-7.9

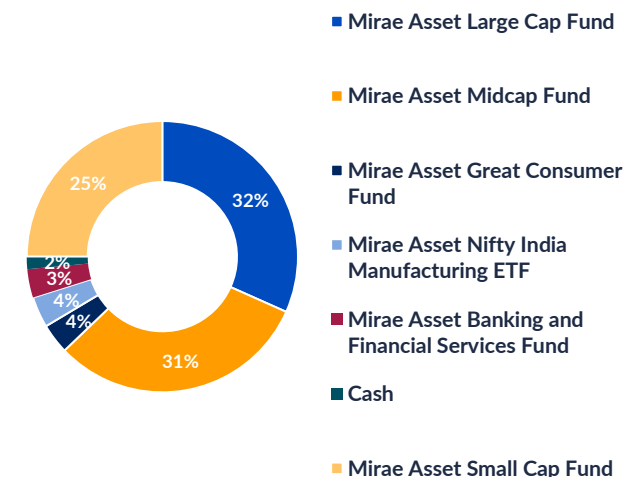
Market Cap Spread



Key Facts

Target Corpus	\$50 - \$200 Mn
Management Fee	1.5 % p.a.
Minimum Investment	\$150,000
Exit Load	Nil

Underlying Allocation



Mirae Asset Global Advantage Fund (Outbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRI and Foreign Nationals Allowed (Resident Indian, US, Canada & FATF Black list not allowed)

Product Strategy

The Mirae Asset Global Advantage Fund offers access to leading global markets such as the US, Europe, China and select emerging economies, combined with high-growth themes like artificial intelligence, semiconductors, defense, and infrastructure. The portfolio follows a country (30–50%) and thematic (50–70%) allocation approach, where countries provide stability while themes drive growth through long-term global megatrends.

Going beyond passive investing, the fund actively selects and times investments across global ETFs (90-100%), shifting between countries and themes based on market conditions. Structural themes receive higher allocation, while tactical themes capture short-term opportunities, combining ETF efficiency with active expertise to help investors build long-term global wealth without managing complex international investments themselves.

Fund Manager

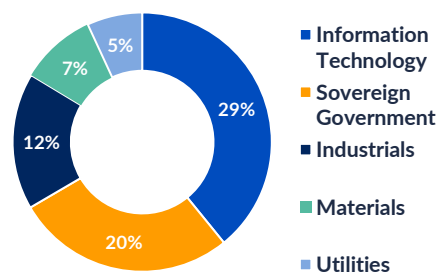
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction and India-focused investment opportunities.

Vaibhav Shah, Head of Products at Mirae Asset India, has over 20 years of experience in mutual funds and financial services. He has been with Mirae for 13+ years, leading product strategy and international business, and previously worked with ICICI Bank and DBS. He is a CA, CFP, and MBA.

Performance (\$) (%)

Share Class R1 Performance	
Period	Returns
1 Month	-0.6
3 Months	-1.7
Since Inception	-2.4

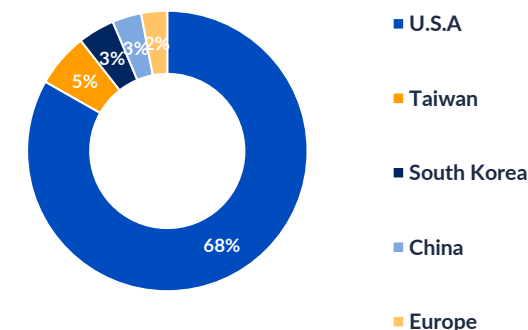
Sector Allocation (Top 5)



Key Facts

Management Fee	1.75 % p.a.
Other Fee	0.25% p.a
Minimum Investment/ Min Top Up	\$151,000/ \$10,000
Valuation	Weekly

Top 5 Country Allocation



ICICI Prudential Smart Navigator Fund– GIFT (Inbound)



Open Ended Non-Retail | CAT III AIF| Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRI, Foreign Nationals and Foreign Institutional Investors Allowed (excluding Resident Individuals, Canada & FATF Black list not allowed)

Product Strategy

This is an actively managed fund-of-funds that seeks long-term capital appreciation by investing primarily in Indian mutual funds, ETFs, and specialized investment funds. The fund follows ICICI Prudential's proprietary VCTS (Valuations, Cycles, Triggers and Sentiments) framework to identify attractive sectors, themes, and market-cap opportunities. Based on macroeconomic trends, valuations, business cycles, and investor sentiment, the fund dynamically allocates and rotates investments across selected underlying funds to capture evolving opportunities in the Indian market.

The portfolio is constructed using a Core and Satellite approach. The Core portfolio (up to 100%) invests in sectoral and thematic strategies, while the Satellite portfolio (up to 30%) can allocate to diversified equity and debt strategies to enhance risk-adjusted returns. The fund typically invests in 7 to 10 underlying funds, with 90% to 100% allocated to mutual funds and ETFs and up to 10% in cash or short-term instruments. Through periodic rebalancing and active sector rotation, the strategy aims to navigate market cycles and provide diversified exposure to India's growth opportunities.

Fund Manager

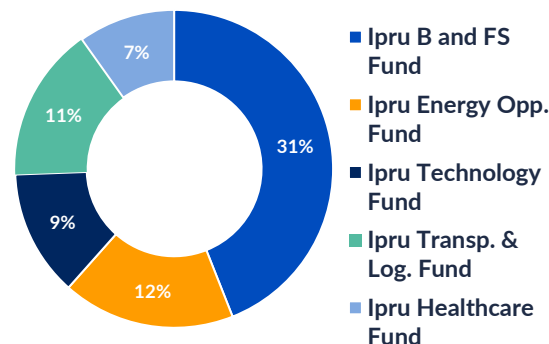
Abhin Shah, CFA, is a Fund Manager at ICICI Prudential AMC's IFSC Branch in GIFT City, Gandhinagar, where he manages retail schemes, ETFs, India-focused funds for global investors, and strategy execution. He brings diverse experience from roles at ICICI Prudential AMC, HDFC Mutual Fund, and Gujarat Alkalies & Chemicals. A key achievement in his career has been his contribution to the successful launch and development of ICICI Prudential AMC's IFSC platform in GIFT City.

Performance (\$) (%)

Period	Smart Navigator Fund	Nifty 500 TRI
1M	-5.5	-6.4
3M	-4.1	-5.1
6M	6.7	6.7

Since Inception -10.2 -10.6

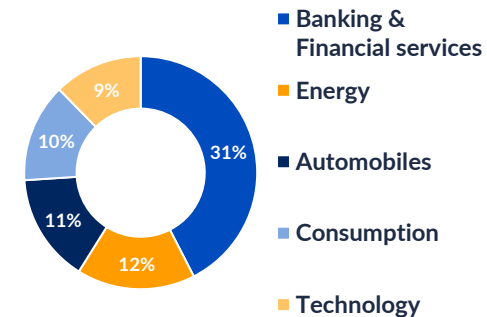
Underlying Allocation (Top 5)



Key Facts

AUM	~\$10.5 Mn
Management Fee	1.6 % p.a.
Placement Fee	Up to 2%
Minimum Investment	\$150,000
Exit Load	NIL

Top 5 Sector Allocation



HDFC India Flexi Cap Fund – GIFT (Inbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Flexi Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

The master fund follows an equity strategy to build a portfolio, representing a cross section of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. It is a dynamic equity scheme investing across large cap, mid cap, small cap stocks. The fund focuses on businesses that demonstrate above-average growth potential, strong competitive advantages, and robust financial strength.

Fund Manager

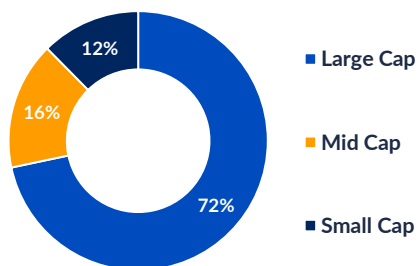
Amit Ganatra is a seasoned equity investment professional with over two decades of experience in equity research, portfolio management, and fund management. He is a CA, CFA and M.Com. Amit has previously held senior leadership & fund management roles at Invesco Mutual Fund and HDFC AMC. His investment approach focuses on identifying high-quality companies with strong fundamentals, sustainable growth potential, and attractive valuations to create long-term wealth for investors.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow

Performance (\$) (%)

Period	HDFC Flexi Cap^	Nifty 500 TR
1Y	-8.3	-9.2
3Y	9.2	4.4
5Y	9.9	3.6
10Y	11.4	8.7
15 Y	10.6	8.4
Since Inception	14.4	8.0

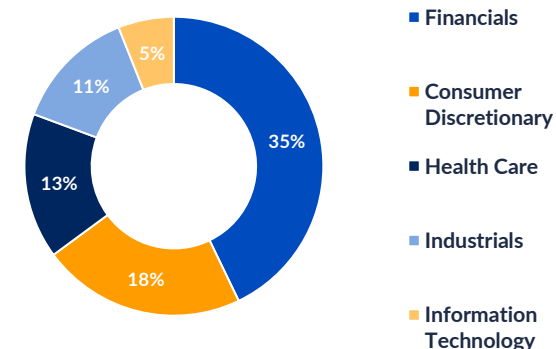
Market Cap Spread



Key Facts

AUM*	\$11.33Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	\$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



HDFC India Mid-Cap Opportunities Fund – GIFT (Inbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Mid Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

HDFC Mid Cap Fund aims to generate long-term capital appreciation by predominantly investing in mid-cap companies (65%-100%) with strong growth potential. The portfolio is constructed using a bottom-up stock selection approach, focusing on quality businesses with sound financial strength, sustainable business models, competent management, and reasonable valuations. While mid-cap stocks form the core allocation, the fund may also invest in select large-cap and small-cap companies for diversification.

Fund Manager

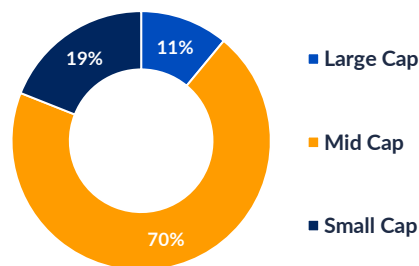
Chirag Setalvad has a vast experience of over 25 years in Fund Management and Equity Research and over 4 years in Investment Banking. He is designated as Head- Equities – HDFC AMC in July 2022. Prior to HDFC he worked with ING Bearings and New Vernon Advisory Services. He manages both HDFC Mid Cap Fund and HDFC Small Cap Fund. He holds a BBA from University of North Carolina, Chapel Hill.

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Performance (\$) (%)

Period	HDFC Mid Cap [^]	Nifty Mid Cap 150 TR
1Y	-3.5	-3.1
3Y	10.0	8.4
5Y	11.8	9.0
10Y	12.6	12.4
15 Y	14.3	12.7
Since Inception	12.3	9.5

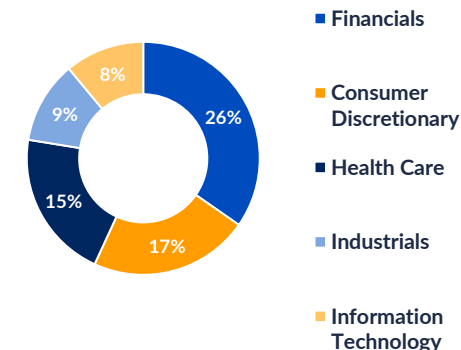
Market Cap Spread



Key Facts

AUM*	\$10.63 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	\$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



HDFC India Small Cap Fund – GIFT (Inbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC Small Cap Fund, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

This strategy seeks to invest in high-quality small cap companies with strong financial fundamentals, competent management teams, and sustainable, easy-to-understand business models. The fund used bottom-up stock selection approach with objective of minimizing risks while identifying businesses with healthy growth prospects capable of delivering sustainable earnings growth and long-term capital appreciation. Investments are made at prudent valuations, assessed through key metrics such as P/E, P/B, and EV/EBITDA, with an emphasis on balancing growth potential and valuation discipline..

Fund Manager

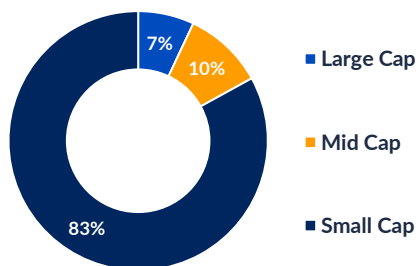
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Performance (\$) (%)

Period	HDFC Small Cap^	S&P BSE 250 Small Cap TR
1Y	-9.0	-2.5
3Y	4.9	7.1
5Y	8.5	8.0
10Y	13.1	10.4
Since Inception	13.3	9.1

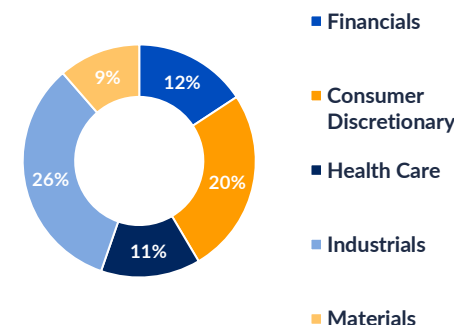
Market Cap Spread



Key Facts

AUM*	\$4.26 Bn
Total Expense Ratio	1.35 % p.a.
Minimum Investment	\$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



HDFC India NIFTY 50 Fund – GIFT (Inbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs, Foreign Nationals and Foreign Institutional Investors (except Indian resident, FATF Blacklist countries and Canada, Grey list requires enhanced due diligence)

Product Strategy

The fund follows a long-term growth-oriented investment strategy by primarily investing in units of the HDFC NIFTY 50 ETF, its underlying Master Fund managed by HDFC AMC in India. The fund shall allocate 100% of the NAV in the Master Fund except for a certain portion being retained to meet its day-to-day expenses & its liquidity requirements.

The strategy aims to invest into NIFTY 50 comprising 50 large and liquid blue-chip stocks across multiple sectors. HDFC NIFTY 50 ETF endeavors to invest in stocks forming part of the underlying index NIFTY 50 in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements. Due to corporate action in companies comprising the index, the scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 business days from the date of allotment/listing of such securities.

Fund Manager

Abhishek Mor is a seasoned professional with a strong background in finance and investment management. He holds a Bachelor of Commerce degree and has completed his Chartered Accountant and CFA (Level I) qualifications. Before joining HDFC Mutual Fund, he worked with ICICI Asset Management Company Ltd. His expertise lies in managing a range of mutual funds, focusing on growth, stability, and performance. Abhishek Mor's professional profile includes managing total assets worth millions, and he is known for his ability to identify long-term wealth creators across various equity categories.

Manas Kumar is the Head of Products & Business Development for International Business at HDFC AMC. He brings over 22 years of experience across product development, sales, asset allocation, investment advisory, and international business. Prior to HDFC AMC, he held leadership roles at Edelweiss Asset Management, SBI Funds Management, and Kotak Mahindra AMC dealing with international business and products. Manas holds a B.Tech from IIT Bombay and a PGDM from IIM Lucknow.

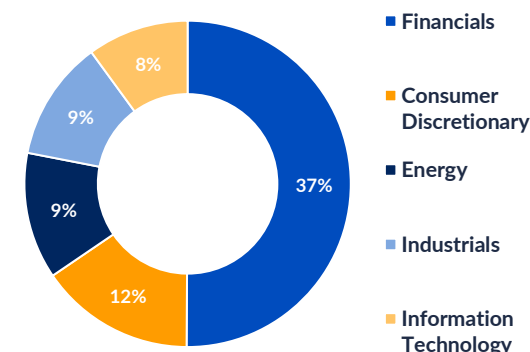
Performance (\$) (%)

Period	HDFC NIFTY 50 ETF [^]	NIFTY 50 TR
YTD	-18.1	-18.0
1Y	-14.0	-13.9
3Y	1.0	1.1
5Y	1.0	1.1
Since Inception	8.2	8.3

Key Facts

AUM*	\$ 520 Mn.
Total Expense Ratio	0.60% p.a.
Minimum Investment	\$150,000
Exit Load	Nil

Top 5 Sector Allocation



Baroda BNP Paribas GIFT US Small Cap Fund (Outbound)



Open Ended Non-Retail | CAT III AIF | Product Suitability – Aggressive | Risk Rating - 6
Permitted Geographies: Resident Indians, NRI Allowed (excluding US, Canada & FATF Black list not allowed)

Product Strategy

The fund invests in BNP Paribas US Small Cap Fund managed by BNP Paribas AMC, the underlying fund follows a bottom-up, research-driven strategy focused on identifying resilient US small-cap companies with sustainable earnings growth, durable competitive advantages, and attractive valuations. The fund emphasizes stock selection over sector allocation, leveraging deep fundamental analysis, ESG integration, and experienced sector specialists.

The strategy employs a disciplined investment process involving idea screening, detailed company research, valuation assessment, peer review, and active risk management. Investments are made through the BNP Paribas US Small Cap Fund, maintaining a high-conviction portfolio of quality businesses where catalysts can unlock long-term value and performance.

Fund Manager

Shrinarayan Mishra brings over 6 years of experience across asset and wealth management, equity research, valuations, and audit. He joined Baroda BNP Paribas Asset Management in June'24 and is involved in equity investment management. Prior to this, he worked as Associate Fund Manager - Equities at Nrups Consultants,, where he played a key role in managing equity portfolios. He also worked at Equirus Securities as a Research Associate covering the capital goods sector and at KPMG, he developed financial models, analyzed business performance, tracked revenue drivers, and supported management reporting. Shrinarayan is a B.com, CA and CFA.

Geoffrey V. Dailey manages the team's investments in the energy and financials sectors. He has spent his investment career as an analyst and portfolio manager covering multiple sectors and market caps. Previously, Geoff was an Associate Portfolio Manager with Pioneer Investments . Earlier in his career, he worked in the equity research department of Eaton Vance, with a specific focus on financials and energy. A member of the CFA Institute and the Boston Security Analysts Society, Inc., Geoff is a CFA charterholder. He earned his B.A. from Wesleyan University and his M.B.A. from the Yale School of Management.

Performance (\$) (%)

Period	Baroda GIFT US Small Cap Fund	Russel 2000
1M	1.7	0.9
2M	0.3	-2.3
3M	6.2	1.3
Since Inception (S.I)	12.2	16.0

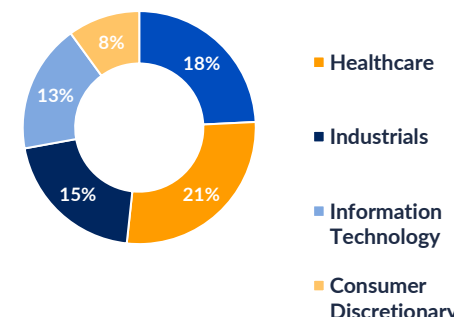
Key Facts

AUM*	~\$2.5 Bn.
Management Fee	1.75 % p.a.
Minimum Investment	\$150,000
Exit Load	No redemption for first 2 years Nil thereafter

Key Statistics of Underlying Fund

Volatility	17.9
Ex-Post Tracking Error	5.4
Sharpe Ratio	0.7
Alpha	1.5
Beta	0.9
R Square	0.9
S.I Returns	10.5%

Top 5 Sector Allocation



Cornerstone Ventures Fund - II



Open Ended Non-Retail | CAT II AIF | Product Suitability – Aggressive | Risk Rating - 6

Permitted Geographies: NRIs Allowed (excluding FATF black & grey list)

Product Strategy

Cornerstone Ventures Fund-II is positioned as a hybrid, multi-stage enterprise technology fund focused exclusively on B2B and deep-tech platforms built from India for global markets. The fund's core product thesis is "Next-Generation Enterprise Tech," targeting companies that deliver mission-critical value to enterprises rather than consumer-led or capital-intensive B2C models.

A key differentiator of Fund-II is its hybrid structure, blending scaled, late-stage investments (often pre-IPO or near liquidity) with early-growth and deep-tech opportunities. This approach aims to improve IRR, reduce liquidity risk, and avoid winner-takes-all outcomes typical of traditional venture funds.

The fund targets 15–18 investments, typically allocating capital across 4–5 late-stage platforms, 8–10 early-growth enterprise companies, and 4–5 deep-tech innovation bets. Focus sectors include financial services infrastructure, supply chains and B2B marketplaces, advanced manufacturing, healthcare platforms, AI, cyber security, and sovereign/defense tech, with clear exit pathways such as IPOs, PE buyouts, or strategic acquisitions.

Fund Manager

Rajiv Vaishnav is Managing Partner at Cornerstone Ventures and a seasoned venture investor with over 45 years of experience. Formerly Head of Ecosystem & Partnerships at Reliance Industries' GenNext Ventures, he brings deep expertise in investment thesis building, go-to-market strategy, and scaling enterprise technology businesses.

Abhishek Prasad is Managing Partner at Cornerstone Ventures with 25+ years of experience across venture investing, technology, and analytics. Formerly Head of Investments at Reliance Industries' GenNext Ventures, he has led large enterprise-tech portfolios and specializes in investment management, value creation, and building globally scalable B2B platforms.

Past Performance

Fund	Inception	Maturity	Current MOIC	Expected IRR	Projected MOIC (
Fund - I	2019	2029	~1.89x	~25%	3.40x
Fund - II	2024	2034	~1.24x	~30%+	3.60x

Key Facts

Target Corpus	\$ 200 Mn (Incl Greenshoe)
Management Fee	2 % p.a
Performance Fee	20% with full catchup above 10% hurdle
One Time Set Up Fee	1%
Minimum Investment	\$150,000
Tenure	10 Years + 1 + 1



HDFC International – Developed Markets Equity Fund (Outbound)



Open Ended Retail | Mutual Fund | Product Suitability – Moderate | Risk Rating - 5

Permitted Geographies: Indian Resident Individuals, Corporates, Partnership Firm and NRIs (Except FATF Blacklist countries, US and Canada, Grey list requires enhanced due diligence)

Product Strategy

To achieve long-term capital appreciation by passively investing in overseas index funds and/or ETFs that, in aggregate, closely track the performance of the MSCI World Index, subject to tracking error. The MSCI World Index comprises over 1,200 large and mid-cap companies across 24 developed markets and covers approximately 85% of the free-float market capitalization in each country.

The Fund currently invests in the UBS Core MSCI World UCITS ETF which is domiciled in Ireland, a passively managed ETF designed to replicate the performance of the MSCI World Index.

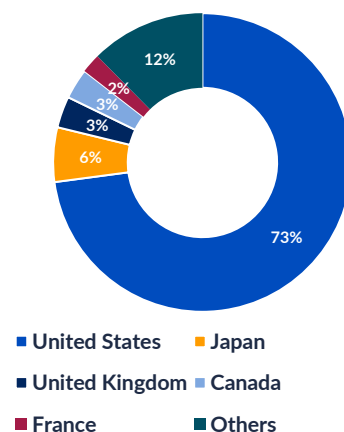
Fund Manager

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Performance (\$) (%)

Period	Class B	UBS core MSCI world UCITS ETF	MSCI World
1 M	-0.5	-	-1.2
1Y	-	15.4	15.2
3Y	-	21.6	21.4
5Y	-	12.0	11.9
S.I	-1.1	-	-1.7

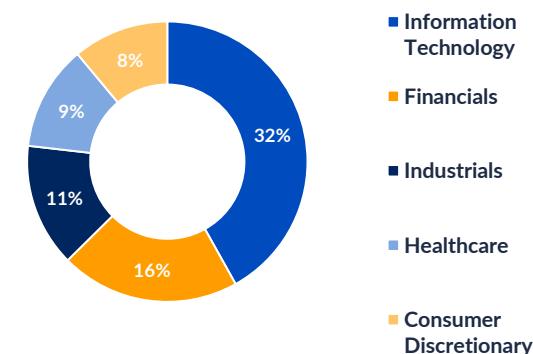
Country Allocation



Key Facts

AUM*	~\$17.85Bn
Total Expense Ratio	1.0 % p.a + 0.06% p.a.
Minimum Investment	\$5,000
Minimum Top-Up	\$500
Exit Load	2% (<12 months) 1% (12-24 months); Nil Thereafter

Top 5 Sector Allocation



HDFC International – Emerging Markets Equity Fund (Outbound)



Open Ended Retail | Mutual Fund | Product Suitability – Moderate | Risk Rating - 5

Permitted Geographies: Indian Resident Individuals, Corporates, Partnership Firm and NRIs (Except FATF Blacklist countries, US and Canada, Grey list requires enhanced due diligence)

Product Strategy

To achieve long-term capital appreciation by passively investing in overseas index funds and/or ETFs that, in aggregate, closely track the performance of the MSCI Emerging Market Index, subject to tracking error. The MSCI World Index comprises over 1,100 large and mid-cap companies across 21 emerging markets and covers approximately 85% of the free-float market capitalization in each country.

The Fund currently invests in the UBS Core MSCI EM UCITS ETF which is domiciled in Luxembourg, a passively managed ETF designed to replicate the performance of the MSCI Emerging Market Index.

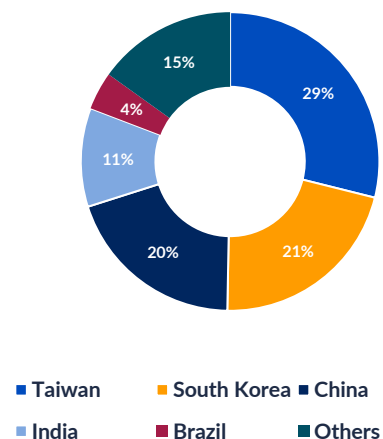
Fund Manager

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Performance (\$) (%)

Period	Class B	UBS core MSCI EM UCITS ETF	MSCI EM NR USD
1 M	0.1	-	-0.6
1Y	-	29.3	29.2
3Y	-	24.3	24.1
5Y	-	9.0	8.9
S.I	-0.5	-	-0.8

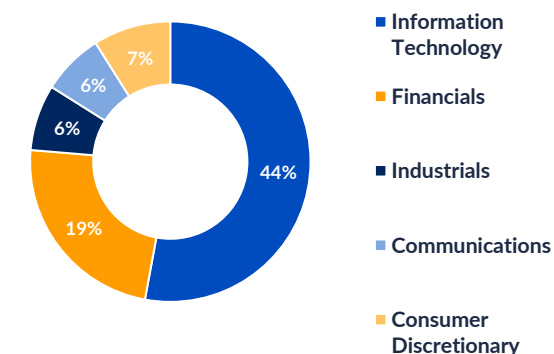
Country Allocation



Key Facts

AUM*	~\$12.62Bn
Total Expense Ratio	1.0 % p.a + 0.15% p.a.
Minimum Investment	\$5,000
Minimum Top-Up	\$500
Exit Load	2% (<12 months) 1% (12-24 months); Nil Thereafter

Top 5 Sector Allocation



Disclaimer



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Thank You