Product Deck

September 2026

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Key Regulatory Developments

1. The RBI reported that total funds mobilised under its special deposit and borrowing measures stood at $136 billion as of August 31, 2026, comprising $127 billion through FCNR deposits, $5.3 billion through OFCBs, and $3.9 billion through ECBs.
2. The RBI revised bulk deposit guidelines, effective October 1, 2026, allowing banks greater flexibility in pricing deposits of Rs 3 crore and above, while mandating daily public disclosure of bulk deposit interest rates to improve transparency.
3. The RBI introduced revised loan recovery guidelines, effective January 2027, requiring recorded recovery calls, stricter conduct standards for recovery agents and enhanced borrower protection measures.
4. SEBI permitted online bond platform providers to offer products and securities regulated by the International Financial Services Centres Authority (IFSCA), broadening investor access to opportunities linked to GIFT-IFSC.
5. SEBI revised the InvIT cash flow framework, allowing externally debt-funded maintenance expenditure to be included while calculating distributable cash flows.
6. SEBI launched the Incident Reporting Portal and Cyber Suraksha Portal to strengthen cyber incident reporting, information sharing and coordination among market intermediaries.
7. SEBI revamped the mutual fund registration framework, introducing revised eligibility criteria and a streamlined approval process for new market entrants.
8. SEBI eased compliance requirements for foreign portfolio investors (FPIs) by permitting digital powers of attorney and waiving notarisation and apostillisation requirements for specified documents.
9. SEBI introduced the IT Resilience Index for exchanges, clearing corporations and other market infrastructure institutions, incorporating half-yearly assessments, continuous monitoring and early-warning mechanisms to enhance cyber resilience.

Source: RBI, SEBI

Other Important Announcements

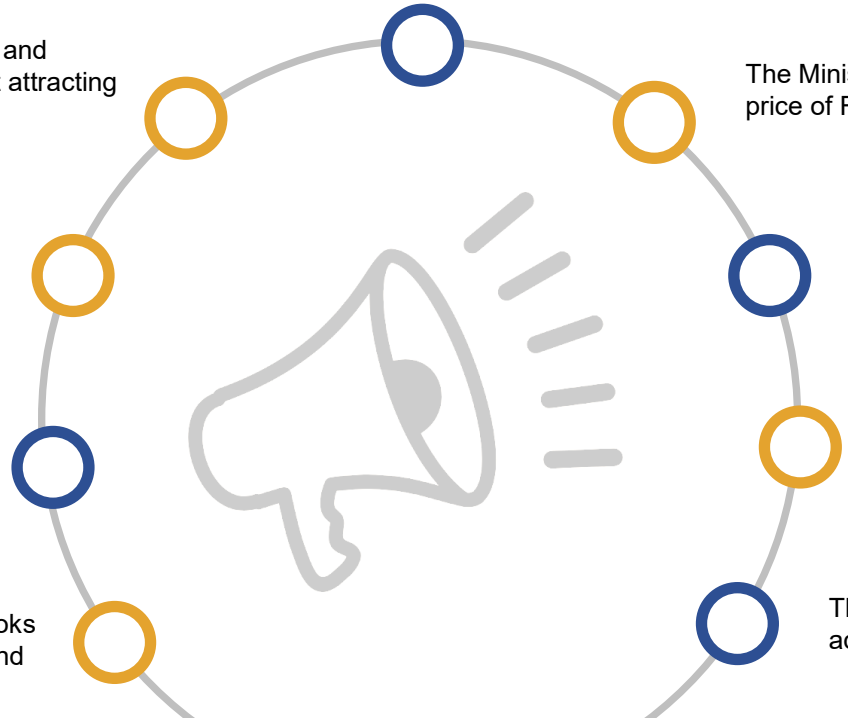
The government clarified that Unified Payment Interface (UPI) transactions will remain free for users, while Merchant Discount Rate (MDR) for large merchants may be considered in the future.

Approved tax exemptions for foreign investors on interest income and capital gains from investments in government securities, aimed at attracting greater foreign participation in India's debt market.

The Lok Sabha passed amendments to tax laws exempting dividend income received by real estate investment trust and InvIT investors, while allowing special purpose vehicles to opt for the new tax regime with a higher surcharge.

The Finance Ministry advised central government entities to avoid overly restrictive turnover and payroll criteria on the Government e Marketplace (GeM) portal for consultancy contracts to improve competition and participation.

Finance Minister Nirmala Sitharaman introduced the Bankers' Books Evidence Bill, 2026, replacing the 1891 law and enabling digital and electronic banking records to be recognised as valid evidence.



The Ministry of Commerce & Industry imposed a minimum import price of Rs 34,000 per metric tonne on clear float glass for one year.

India and Japan signed a memorandum of understanding on maritime security cooperation.

India and Mauritius signed a long-term fuel supply agreement covering petrol, diesel and aviation turbine fuel.

The government reiterated its commitment to using fiscal and administrative measures to manage fuel price volatility.

Source: Financial Websites

GLOBAL MARKETS

Global Economy

Global growth remained positive in Q2 2026; growth remained resilient across key global economies

US economy grew 1.5% in the second quarter of calendar year 2026

The US economy grew 1.5% on-year in the second quarter of calendar year 2026, down from a 2.1% growth in the first quarter. At the Jackson Hole Economic Symposium, Fed Chair highlighted ongoing inflation risks, stating that the underlying inflation has not eased sufficiently.

Eurozone economy grew 1.2% in the second quarter of 2026

The eurozone's 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).

The European Central Bank (ECB) raised its key interest rates by 25 basis points at its September 2026 meeting, taking the main refinancing rate to 2.65%, the deposit facility rate to 2.50%, and the marginal lending rate to 2.90%.

UK's economy grew 1.2% in the second quarter of calendar year 2026

At the BoE, one of the policymaker hinted at signs of stronger economic momentum and inflation coming in slightly above expectations. They reiterated her preference for a slightly tighter policy stance, arguing that rates may need to remain higher for longer to anchor inflation expectations.

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	1.50% Q2 2026	2.10% Q1 2026	3.40% Aug'26	3.40% Jul'26	1.10% Jul'26	1.29% Jun'26
Eurozone	1.20% Q2 2026	0.60% Q1 2026	3.30% Aug'26	2.90% Jul'26	0.10% Jun'26	-0.10% May'26
UK	1.20% Q2 2026	0.90% Q1 2026	2.90% Jul'26	2.60% Jun'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% Jul'26	1.60% Jun'26	3.90% Jul'26	4.90% Jun'26
India	7.80% Q1 FY27	8.60% Q4 FY26	4.82% Aug'26	4.45% Jul'26	6.70% Jul'26	8.80% Jun'26

Major Global Central Bank	Latest Policy Rate	IMF GDP Projections (Calendar 2026)
US Federal Reserve	3.50%-3.75%	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	1.00%	0.60%
Reserve Bank of India	5.25%	6.40%

Latest data available as of 31st August 2026; A range has been mentioned in US and China policy rate, Source: Refinitiv, Crisil Intelligence, IMF; IMF Projections as per July 2026 outlook

Global Equity

Global equity markets delivered mixed performance in August

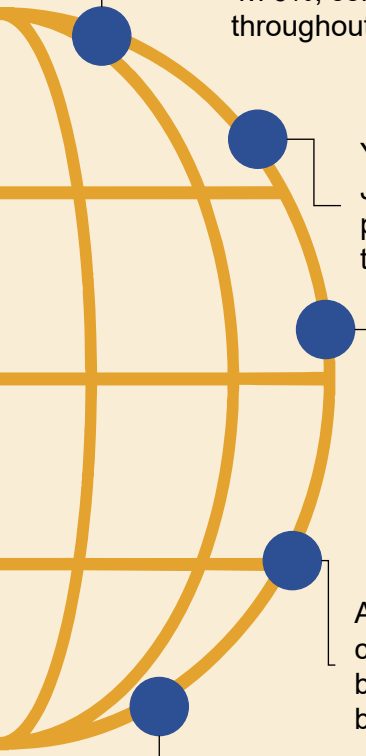
- Global equity markets experienced mixed performance in August.
- The US benchmark indices ended August higher, with the Dow Jones Industrial Average and the Nasdaq Composite rising 1.34% and 3.93%, respectively. The gains reflected renewed confidence in the earnings of artificial intelligence (AI)-related companies and strong outlooks for semiconductor and technology companies. However, periodic spikes in US Treasury yields weighed on risk appetite.
- The UK's FTSE Index ended the month with a decline of 0.40%, as weakness in banking, mining, healthcare and energy stocks outweighed intermittent gains. Geopolitical uncertainty also led to investor caution. A further fall was offset by strong UK gross domestic product growth print for the second quarter of fiscal 2027, stable domestic inflation and the government's housing investment plans.
- Japan's Nikkei index rose 3.03% in August, as technology, AI and semiconductor shares benefited from strong earnings and improving global demand expectations.
- Hong Kong's Hang Seng Index declined 1.23%, as concerns about the Chinese Mainland government's implementation of offshore insurance tax weighed on sentiment.
- The Shanghai Composite rose 4.02%, supported by semiconductor and AI shares, resilient export data for July 2026 and expectations of fiscal support.
- The Straits Times Index rose 2.25% on-month on stock-specific gains, strength in blue-chip and banking stocks and upbeat earnings. However, selective selling and geopolitical uncertainty periodically weighed on the market.

Global Market Indices	31-Aug-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Dow Jones (US)	53,185.90	1.34	10.66	16.78	15.27	8.51	11.20
Nasdaq 100 (US)	29,456.97	4.18	16.66	25.80	23.86	13.58	19.97
S&P 500 (US)	7,686.14	2.62	12.28	18.98	19.47	11.19	13.48
Russell 2000 (US)	2,956.45	0.86	19.12	24.93	15.89	5.39	9.08
Stoxx 600 (Europe)	651.10	0.29	9.84	18.35	12.43	6.70	6.60
FTSE 100 (UK)	10,824.26	-0.40	8.99	17.82	13.32	8.74	4.79
Cac 40 (France)	8,334.50	-2.06	2.27	8.19	4.44	4.52	6.50
Xetra Dax (Germany)	26,258.11	2.45	7.22	9.86	18.08	10.64	9.50
Bovespa (Brazil)	177,418.78	-0.33	10.11	25.45	15.30	8.36	11.85
RTS (Russia)	794.63	-9.97	-28.68	-30.11	-9.13	-13.95	-1.77
Nikkei 225 (Japan)	66,311.93	3.03	31.73	55.23	26.68	18.74	14.66
Hang Seng Index (Hong Kong)	25,566.99	-1.23	-0.25	1.95	11.63	-0.24	1.07
Kospi Composite (South Korea)	6,820.02	3.40	61.84	114.06	38.69	16.34	12.86
Shanghai Composite (China)	3,986.30	4.02	0.44	3.33	8.51	2.38	2.59
Straits Times (Singapore)	5,755.36	2.25	23.87	34.80	21.19	13.50	7.39
TSEC (Taiwan)	42,622.43	4.75	63.57	105.55	51.04	25.06	20.15

Data as of 31st August 2026; Source: Refinitiv, Crisil Intelligence

Global Fixed Income Market

US treasury yields declined in Aug



The yield on the 10-year US Treasury note ended August marginally higher at 4.76%, compared with 4.75% at the end of July, although it remained volatile throughout the month.

Yields declined during the first half of August as weaker-than-expected July labour market data, coupled with downward revisions to prior payroll figures, eased concerns about further monetary policy tightening and supported demand for government bonds.

However, this decline was partially reversed as rising crude oil prices, persistent inflationary pressures, growing fiscal concerns and expectations of interest rates remaining higher for longer pushed yields upward. 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..

Additional upward pressure on long-term yields stemmed from concerns surrounding the US fiscal outlook, elevated Treasury borrowing requirements and a rise in the term premium demanded by investors.

Treasury yields remained volatile during the final week of August as market participants assessed the outlook for inflation and monetary policy ahead of the Federal Reserve's Jackson Hole symposium.

Global Yield	31-Aug-26	1 Month	3 Months	6 Months	1 Year
US G-Sec-2 Year	4.35	4.29	4.01	3.38	3.62
US G-Sec-10 Year	4.76	4.75	4.45	3.96	4.23
Germany G-Sec-2 Year	2.92	2.81	2.53	2.01	1.94
Germany G-Sec-10 Year	3.32	3.20	2.93	2.65	2.72
China G-Sec-2 Year	1.30	1.26	1.29	1.38	1.42
China G-Sec-10 Year	1.69	1.71	1.73	1.83	1.79
Japan G-Sec-2 Year	1.75	1.51	1.37	1.23	0.87
Japan G-Sec-10 Year	2.94	2.80	2.66	2.12	1.60
India G-Sec-2 Year	6.19	6.02	6.50	5.68	5.81
India G-Sec-10 Year	6.95	6.83	7.00	6.66	6.59

Data as of 31st August 2026; Source: Refinitiv, Crisil Intelligence

DOMESTIC MARKETS

India's Growth Remains Resilient Amid Global Uncertainty

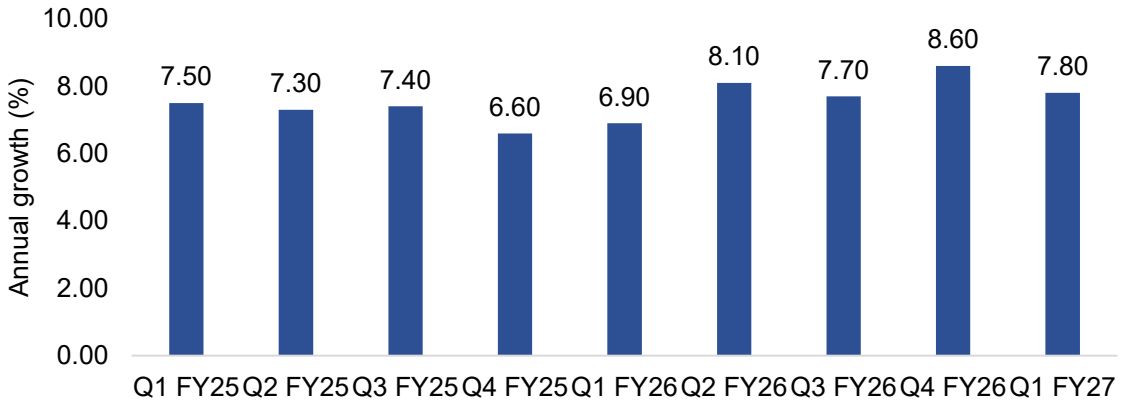
Chief Economic Adviser V Anantha Nageswaran described the latest GDP performance as evidence of robust domestic momentum. Finance Minister Nirmala Sitharaman reaffirmed confidence in India's medium-term growth prospects, with the economy expected to cross the $5 trillion mark by fiscal 2029.

Reflecting confidence in economic fundamentals, the Reserve Bank of India (RBI) raised its fiscal 2027 GDP growth forecast to 6.7% from 6.6% and lowered its inflation projection to 5.0% from 5.1% earlier.

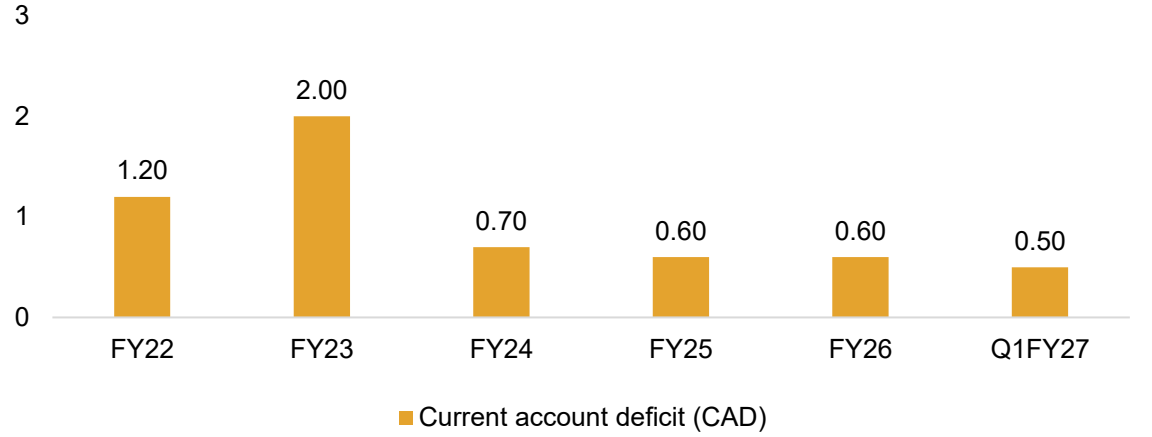
India's real gross domestic product (GDP) growth moderated to 7.8% on year in the first quarter of fiscal 2027 from 8.6% in the previous quarter. However, policymakers highlighted the economy's resilience, supported by strong domestic demand, ongoing reforms and improving rural conditions.

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



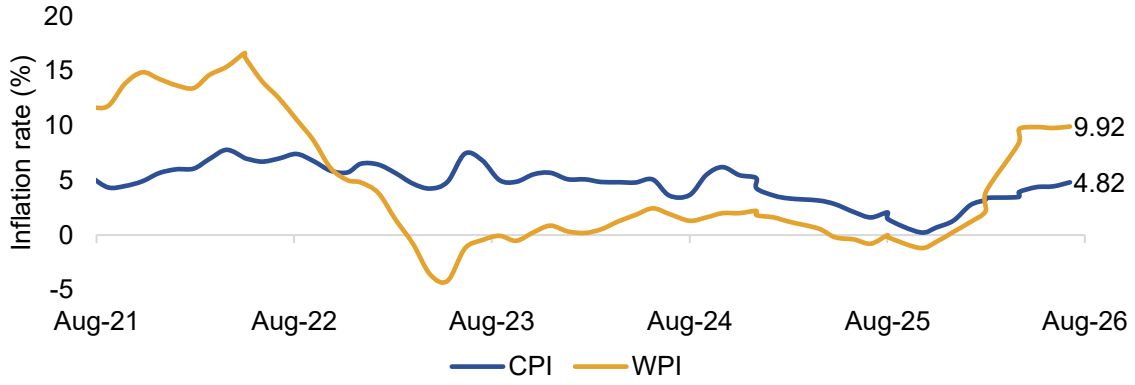
CAD widens to 0.5% of GDP on year in the Q1FY27



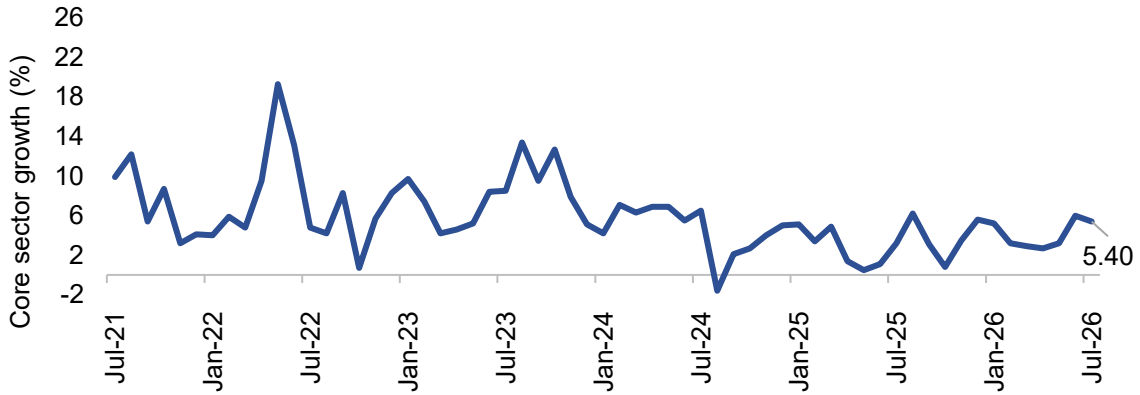
Latest data available as of 31st August 2026; Source: Refinitiv, Crisil Intelligence

India's Economy Remained Resilient Amid Uncertainty

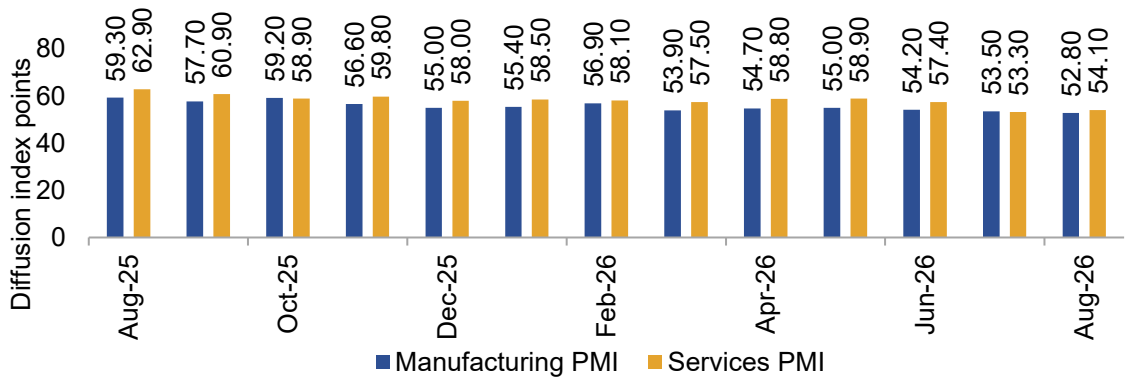
Retail inflation and wholesale inflation rose in Aug



Core sector growth slowed in Jul



Manufacturing activity slowed while services activity improved down in Aug

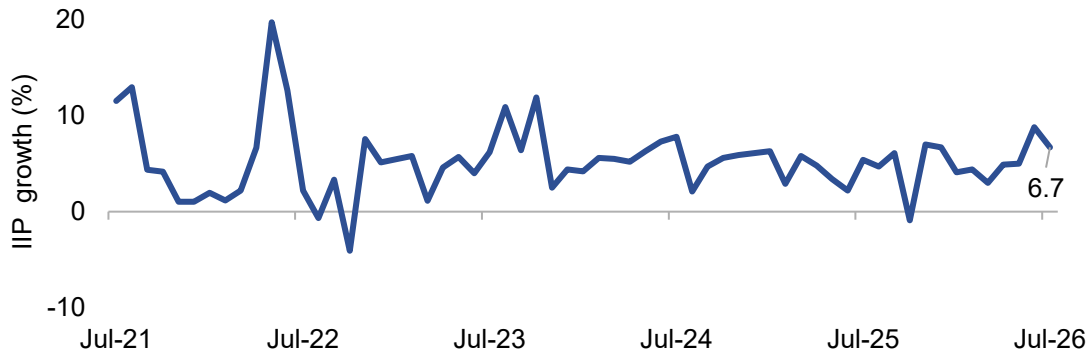


Data as of 31st August 2026; Source: Refinitiv, Crisil Intelligence, MoSPI, S&P Global
Note: As per the govt data, we have revised the WPI and core sector numbers with base year changed to 2022-23

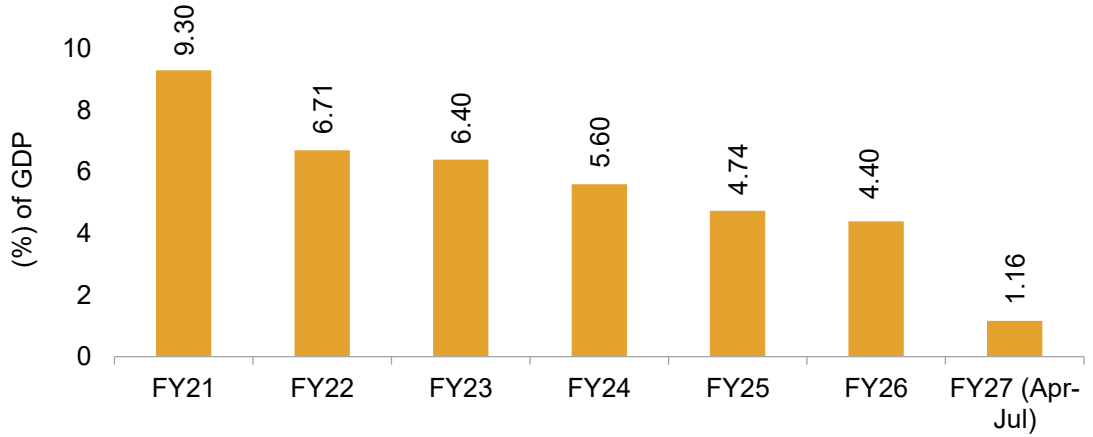
- According to the Ministry of Statistics and Programme Implementation (MoSPI), CPI-based inflation increased to 4.82% in August from 4.45% in July, largely driven by higher food prices. .
- The WPI-based inflation, rose marginally to 9.92% in August from 9.78% in July, primarily due to higher prices of food, fuel, and manufactured products.
- India's core infrastructure output expanded by 5.4% on-year in July, easing from an upwardly revised 6.0% growth in June..
- India's manufacturing PMI edged down to 52.80 in August from 53.50 in July while Services PMI rose to 54.10 from 53.30.

Key Economic Indicators

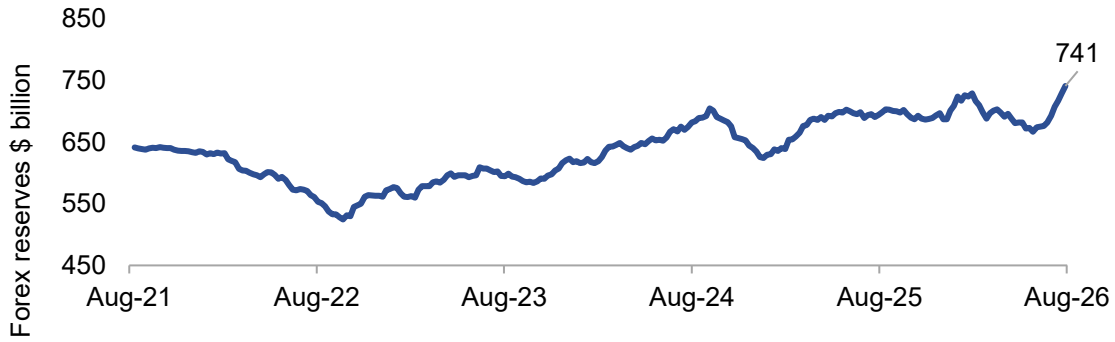
Industrial production growth moderated in Jul



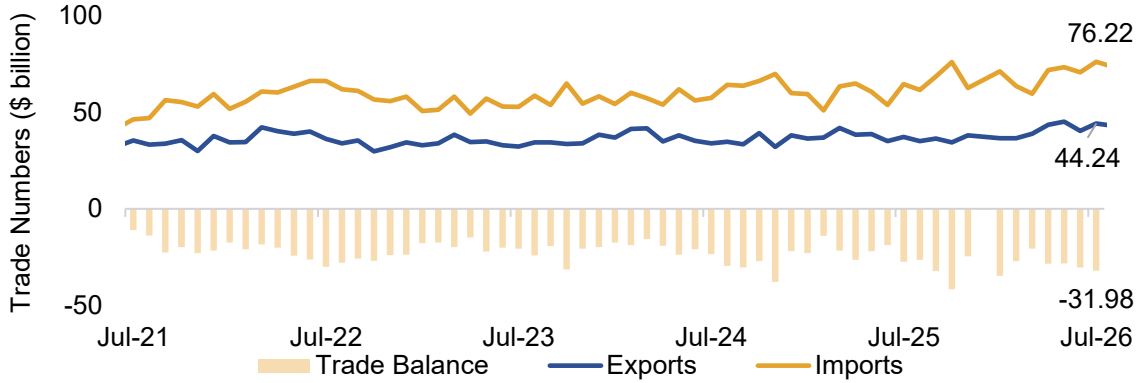
Fiscal deficit stood at 1.16% of the GDP for FY27 (Apr-July)



Forex reserves stood at $693 billion in Jul



Merchandise trade deficit widened in Jul



Latest data available as of 31st August 2026; Source: CGA, PIB, RBI, MoSPI
Note: IIP numbers with base year changed to 2022-23

High Frequency Indicators

Consumer demand strengthened and energy demand remained mixed in July

	Jul-26	Jun-26	May-26	Apr-26
PV wholesale sales (in Million)	0.46	0.39	0.44	0.44
Two-Wheeler wholesale sales (in Million)	1.92	1.85	1.90	1.87
Petrol consumption (MT)	3,814.57	3,784.00	3,910.00	3,684.00
Domestic airline passenger traffic (in Million)*	-	13.50	15.40	13.90
Consumer durables IIP^	129.90	119.80	120.40	119.10
Consumer non-durables IIP^	113.70	115.40	118.40	112.40
Capital goods IIP^	141.80	140.50	135.30	132.10
Outstanding personal loan (in Rs Million)	7.18	7.11	7.02	6.96
Credit card outstanding (in Rs Million)	0.30	0.30	0.29	0.30
Power demand (Billion units)	171,000.00	166,000.00	164,565.00	153,905.00
Diesel consumption (MT)	8,093.21	8,605.00	8,728.00	8,332.00
Steel production (MT)	14,252.00	14,060.00	14,213.00	14,086.00
Cement production (Million MT)*	-	45,092.00	43,335.00	42,808.00

MT: Metric tonnes, Latest available data as of 31st August 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 grew while PMI moderated in July

	Jul-26	Jun-26	May-26	Apr-26
Industrial credit (in Rs Million)	4.80	4.77	4.62	4.54
Micro and Small credit (in Rs Million)	1.09	1.08	1.07	1.05
Medium industry credit (in Rs Million)	0.48	0.47	0.45	0.44
Large industry credit (in Rs Million)	3.23	3.22	3.11	3.05
IIP^	124.80	123.10	122.70	118.90
PMI manufacturing	53.50	54.20	55.00	54.70
PMI services	53.10	57.40	59.80	58.80

Latest data available as of 31st August 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%)	6.60	Higher input cost pressures, the forecast of 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, Crisil Center for Economic Research

Domestic Asset Class Performance

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

31-Aug-26	31-Aug-25	31-Aug-24	31-Aug-23	31-Aug-22	31-Aug-21	31-Aug-20	31-Aug-19	31-Aug-18	31-Aug-17	31-Aug-16
Gold	Gold	Real Estate	Real Estate	Real Estate	Real Estate	Gold	Gold	Equity US	Real Estate	Real Estate
52	42	89	21	20	74	33	27	17	36	27
Equity US	Equity US	Equity Ind	Gold	Gold	Equity Ind	Equity US	Debt	Equity Ind	Equity Ind	Gold
19	14	40	16	8	55	19	13	15	16	17
Cash	Debt	Equity US	Equity US	Equity Ind	Equity US	Debt	Cash	Cash	Equity US	Equity Ind
6	7	25	14	5	29	11	7	7	14	12
Debt	Cash	Gold	Equity Ind	Cash	Debt	Cash	Equity US	Gold	Debt	Debt
5	7	21	10	4	6	5	1	3	9	12
Equity Ind	Equity Ind	Debt	Debt	Debt	Cash	Equity Ind	Real Estate	Debt	Cash	Equity US
4	-5	8	7	2	4	4	-3	1	7	10
Real Estate	Real Estate	Cash	Cash	Equity US	Gold	Real Estate	Equity Ind	Real Estate	Gold	Cash
4	-17	7	7	-13	-8	-17	-10	-2	-5	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 31st August 2026; Source: Financial Website, BSE , NSE, IBJA, Crisil Intelligence

Indian Equity Indices Performance

Indian equity markets witnessed a volatile performance in August, with benchmark indices ending the month in negative territory. The BSE Sensex and Nifty 50 declined 1.46% and 1.24%, respectively, as persistent global uncertainties and fluctuations in crude oil prices weighed on investor sentiment.

Escalating geopolitical uncertainties in West Asia, kept markets on the edge. Volatile crude oil prices raised inflationary concerns, impacting cost expectations and corporate margins.

Broad Market Indices	31-Aug-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
Nifty 50	24,080.40	-1.24	-7.84	-1.42	7.73	7.04	10.60
Nifty 500	23,450.35	-0.04	-1.76	4.40	11.47	10.00	12.08
Nifty LargeMidcap 250 Index	16,858.65	0.37	0.02	7.07	13.30	12.41	13.81
Nifty Midcap 100 Index	64,224.75	2.08	6.18	15.25	17.95	17.70	15.36
Nifty Smallcap 250 Index	18,372.10	2.52	10.11	11.30	15.46	15.71	14.12
Nifty 250 Microcap Index	26,540.55	5.41	17.72	5.70	18.63	23.15	19.30
BSE Sensex	76,957.27	-1.46	-9.70	-3.57	5.88	5.98	10.46
BSE Midcap	49,203.59	1.43	4.79	10.22	16.38	15.57	14.04
BSE Smallcap	58,522.35	4.34	13.58	13.75	16.35	16.79	16.54

Data as of 31st August 2026; Source: Crisil Intelligence, BSE, NSE

Indian Sectoral Indices Performance

Sectoral performance was mixed in August. On the downside, BSE FMCG (-4.14%) emerged as the worst-performing sector, followed by BSE Power (-3.32%) and BSE Oil & Gas (-2.09%), reflecting profit-booking and sector-specific headwinds

Sectoral Indices	31-Aug-26	Absolute % Change			Annualized % Change		
		1 Month	CYTD	1 Year	3 Years	5 Years	10 Years
BSE Metal	41,930.97	2.43	13.91	37.98	24.31	15.29	15.47
BSE Oil & Gas	25,930.55	-2.09	-9.68	1.53	12.01	8.70	8.88
BSE Auto	63,761.61	0.79	1.93	13.94	21.52	23.07	11.22
BSE Consumer Durables	64,726.79	-0.64	7.87	6.74	13.24	11.61	17.88
BSE Consumer Discretionary Goods & Services	10,271.01	1.46	4.18	5.47	14.24	14.50	12.49
BSE Power	7,414.14	-3.32	14.01	15.98	19.41	20.46	13.45
BSE Realty	7,028.00	-0.08	3.25	3.89	16.28	17.89	16.37
BSE Fast Moving Consumer Goods	17,558.56	-4.14	-13.70	-14.81	-1.66	3.78	7.12
BSE PSU	20,600.75	-0.37	0.16	12.45	21.65	21.62	10.62
BSE Capital Goods	79,249.51	2.91	18.09	21.14	20.55	25.96	17.93
BSE Information Technology	29,717.55	0.73	-19.10	-13.71	-1.95	-2.76	11.02
BSE Financial Services	12,608.96	0.12	-4.29	4.32	10.09	8.50	10.88
BSE Bankex	65,198.96	0.41	-2.34	8.62	9.70	9.47	11.14
BSE Healthcare	51,566.55	1.51	17.73	18.21	22.71	14.17	12.29

Data as of 31st August 2026; Source: Crisil Intelligence, BSE

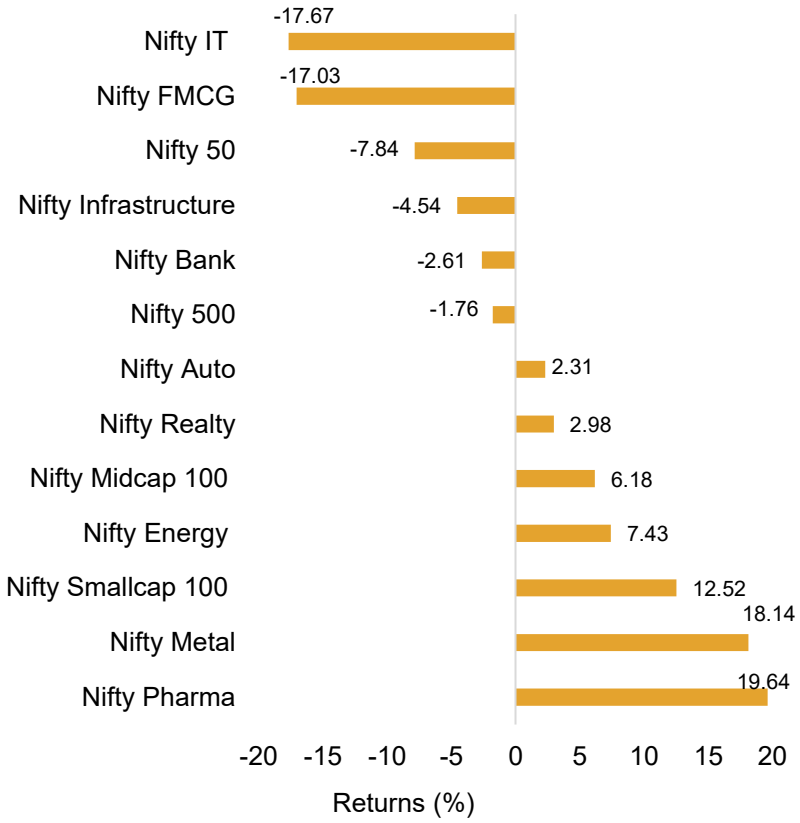
Valuation

Most major indices traded below their long-term average valuations, in August

Indices	Valuations					Performance on-Month (%)							
	PE	10Y Avg. PE	PB	10Y Avg. PB	Div. Yield	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26
Nifty 50	20.36	24.75	2.92	3.70	1.17	-1.24	2.17	1.35	-1.87	7.46	-11.31	-0.56	-3.10
Nifty Midcap 100	30.95	41.46	4.43	3.49	0.54	2.08	1.81	0.12	3.24	13.55	-10.94	1.17	-3.39
Nifty 500	22.73	27.43	3.27	3.64	0.95	-0.04	2.02	1.49	-0.12	10.50	-11.39	0.38	-3.32
Nifty Bank	13.73	26.31	1.74	2.65	0.68	1.33	-0.48	6.09	-1.14	9.13	-16.94	1.54	0.05
Nifty IT	19.90	24.92	5.49	6.79	2.57	1.57	16.77	-9.56	-0.93	1.00	-5.04	-19.54	0.40
Nifty Infra	22.65	29.81	2.65	2.61	0.98	-2.44	0.18	0.42	-0.70	10.03	-10.19	4.15	-4.82
Nifty Auto	33.51	54.80	4.40	4.90	1.01	0.34	8.55	0.54	1.62	9.04	-15.59	5.27	-5.11
Nifty Energy	14.72	13.86	2.06	2.03	1.73	-2.01	-2.54	-2.78	0.26	16.99	-5.93	5.43	-0.53
Nifty Realty	38.40	57.32	3.95	3.07	0.47	0.30	8.67	6.01	-1.39	21.87	-16.58	-0.31	-10.81
Nifty Metal	16.06	17.22	2.71	1.92	1.28	3.73	1.60	-6.86	4.74	15.21	-9.00	3.49	5.91
Nifty Pharma	42.09	36.69	5.11	4.61	0.52	2.46	4.77	4.03	4.63	4.66	-3.14	5.70	-4.44
Nifty FMCG	31.93	41.28	7.68	10.77	1.03	-6.30	0.67	-1.19	-3.31	12.15	-10.96	-0.14	-7.68

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

CYTD Performance



Data as of 31st August 2026; Source: Crisil Intelligence, NSE, Performance on-month represents point to point returns

Valuation

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

	Current		Historical PE Average			Historical PB Average		
Index	PE	PB	3-Years	5-Years	10-Years	3-Years	5-Years	10-Years
Nifty 50	20.36	2.92	21.99	22.09	24.75	3.60	3.87	3.70
Nifty Next 50	19.50	3.28	22.42	23.10	31.09	3.99	4.17	3.98
Nifty 100	20.19	2.98	22.17	22.38	25.40	3.67	3.94	3.75
Nifty Smallcap 250	33.90	3.59	29.93	27.05	45.70	3.82	3.62	2.87
Nifty 200	21.74	3.20	23.45	23.25	26.53	3.78	3.93	3.67
Nifty Midcap 150	29.44	4.46	33.96	31.01	37.57	4.75	4.30	3.64
Nifty 500	22.73	3.27	24.27	23.86	27.43	3.84	3.95	3.64

Most major indices, including Nifty 50, Nifty Next 50, Nifty 100, Nifty 200, Nifty Midcap 150, and Nifty 500, are currently trading below their 3-year, 5-year, and 10-year average PE multiples.

In contrast, Nifty Smallcap 250 is trading above its 3-year and 5-year average PE multiples, while remaining below its 10-year historical average PE multiple.

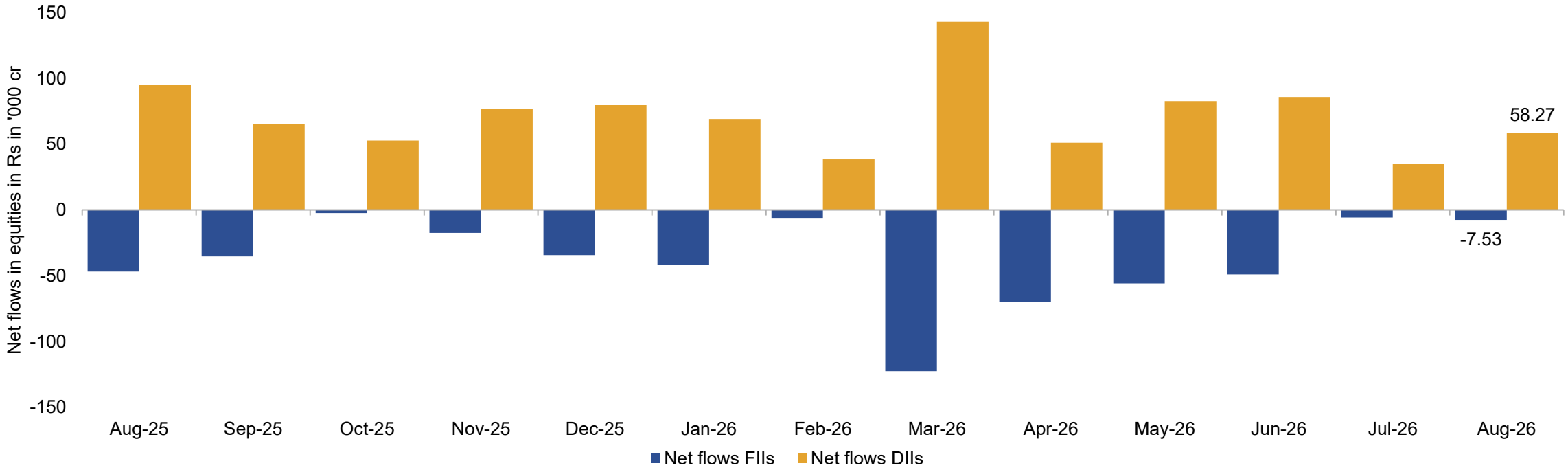
Data as of 31st August 2026; Source: NSE, Crisil Intelligence; Note: Historical averages have been adjusted for extreme values

Institutional Flows

DIIs remained net buyers, while FIIs were net sellers in August

Foreign institutional investors sold equities worth Rs 7,532 crore in August compared with selling of equities worth Rs 5,779 crore in July.

The domestic institutional investors bought Rs 58,268 crore worth of equities in August, compared with Rs 35,099 crore worth of equities in July.



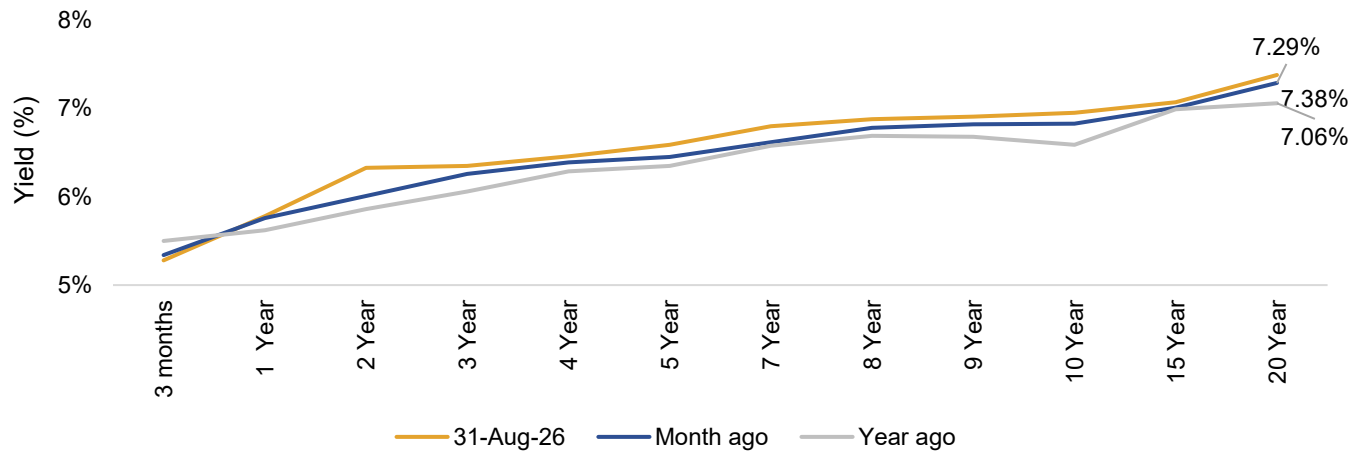
Data as of 31st August 2026; Source: Crisil Intelligence, Money Control

Fixed Income Market Review

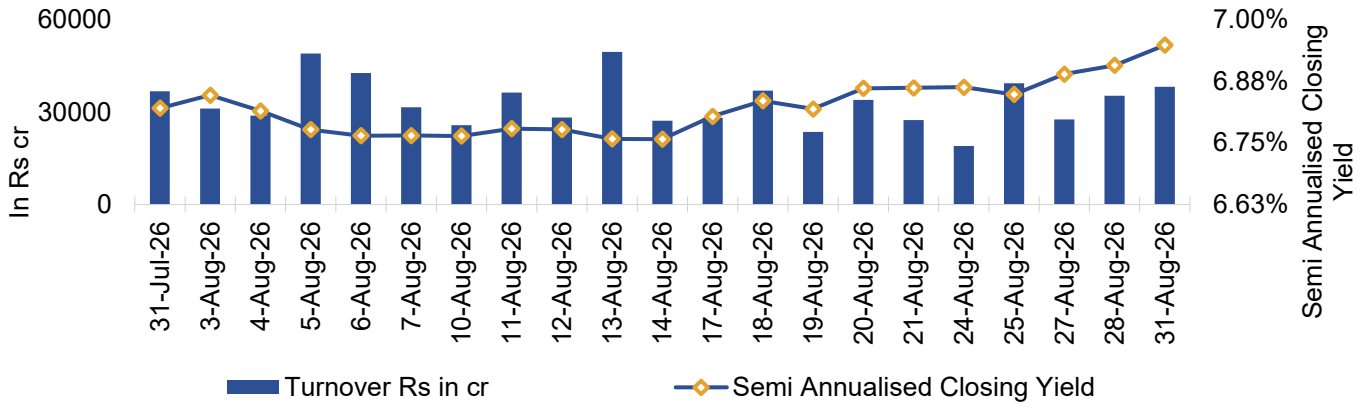
Debt Market Indicators	31-Aug-26	30-Jul-26
Call rate	4.75%	5.35%
3-Month CP rate	7.03%	7.30%
5-Year corp bond	7.76%	7.49%
10-Year gilt	6.95%	6.83%
Repo rate	5.25%	5.25%
SDF rate	5.00%	5.00%
CRR rate	3.00%	3.00%
1-Month CD rate	6.10%	6.30%
3-Month CD rate	6.39%	6.77%
6-Month CD rate	6.73%	6.90%

Data as of 31st August 2026; Source: Crisil Intelligence

Yield Curve



Movement of 10 Year Gilt Benchmark



Debt Market Review

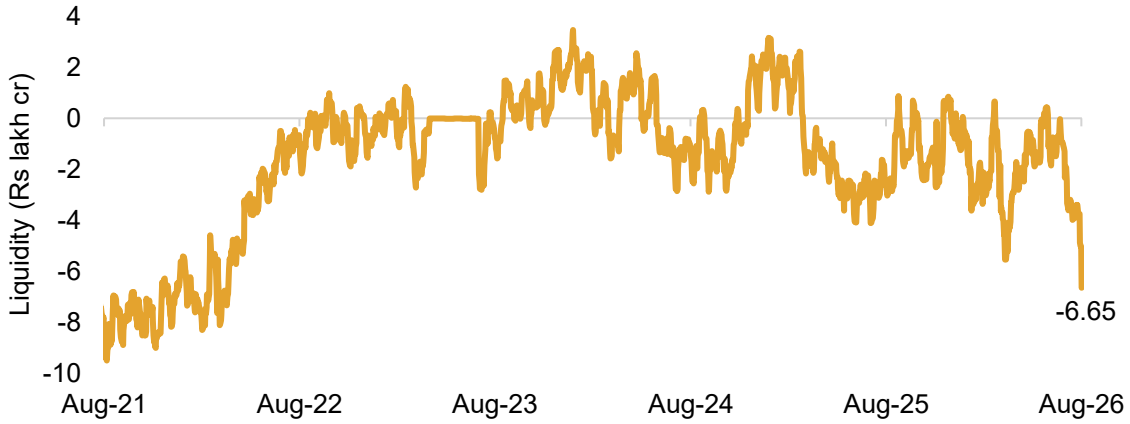
Bond yields rose in Aug

The yield on the benchmark 6.94% 2036 government security rose to 6.95% as on August 31 from 6.83% at the end of July, amid opposing domestic and global factors. At the beginning of the month, yields were under pressure after the deferment of India's inclusion in the Bloomberg Global Aggregate Index disappointed investors expecting stronger foreign portfolio inflows. Continued geopolitical uncertainties in West Asia also contributed to the caution in the bond market

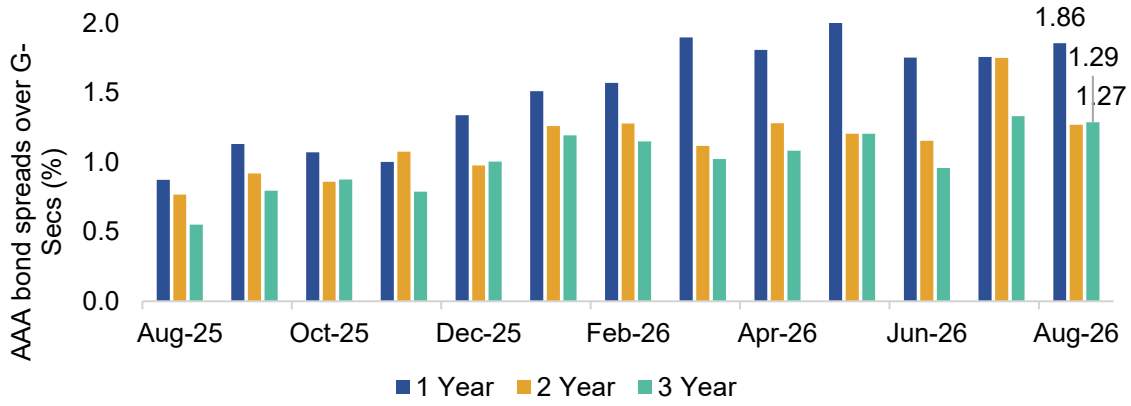
Yields declined in the first half of August as the RBI MPC's decision provided support to the government securities market. On August 5, the RBI's MPC kept the repo rate unchanged at 5.25% and retained a neutral stance, while raising its fiscal 2027 GDP growth forecast to 6.7% (from 6.6% earlier) and lowering its inflation forecast to 5.0% (from 5.1% earlier). The revisions supported expectations of stable monetary conditions.

At the end of the month, yield witnessed a sharp rally to end at 6.95% on August 31, after Fed Chair Kevin Warsh said the central bank would still "have work to do" if officials were not convinced inflation was moving toward 2%, in clearest signal that policymakers could consider rate increases.

Banking liquidity system remained in surplus in Aug



Bond yields remained steady during Aug



Data as of 31st August 2026; Source: Refinitiv, Crisil Intelligence

CURRENCY

Currency Market Review

Rupee appreciated against the US dollar in Aug

The Indian rupee ended stronger against the US dollar, supported by robust foreign fund inflows, including MSCI-related investments, and continued support from the Reserve Bank of India (RBI). The currency appreciated to 95.16 per dollar in August from 95.38 in July.

According to available data, foreign currency inflows under the RBI's special Foreign Currency Non-Resident (Bank) [FCNR(B)] deposit scheme crossed $136 billion as of August 31, 2026. The substantial inflows boosted dollar liquidity in the domestic market and provided support to the rupee.

However, the rupee's gains were partly capped by persistent demand for dollars from importers and corporates, while elevated crude oil prices kept concerns over India's trade deficit and inflation outlook in focus.

Emerging currencies versus the dollar

Currency	Current Value	% Change				
		1-Month	3-Months	6-Months	1-Year	CYTD
Dollar Index	99.43	-0.49	0.53	1.86	1.69	1.12
INR/USD	95.16	-0.23	0.17	4.52	7.96	5.91
GBP/USD	1.35	0.50	0.65	0.47	0.33	0.55
EUR/USD	1.16	0.77	-0.37	-1.67	-0.58	-1.10
JPY/USD	159.73	1.37	0.30	2.36	8.65	1.97
CNY/USD	6.72	-0.46	-0.69	-2.02	-5.76	-3.91

Data as of 31st August 2026; Source: Refinitiv, Crisil Intelligence
**3-Months Date as of 29th May 2026, 6-Months Date as of 27th February 2026 and 1-Year Date as of 29th August 2025*

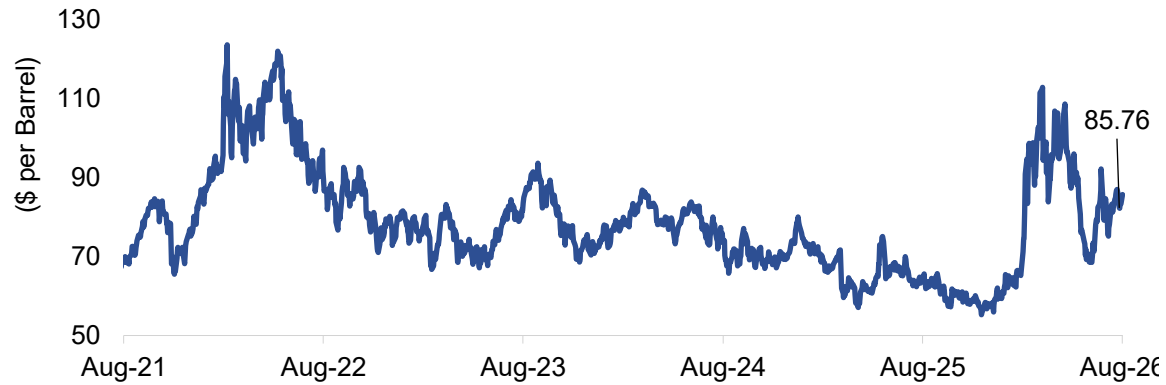
COMMODITY MARKETS

Commodity Market Review

International crude oil prices and domestic gold prices rose in Aug

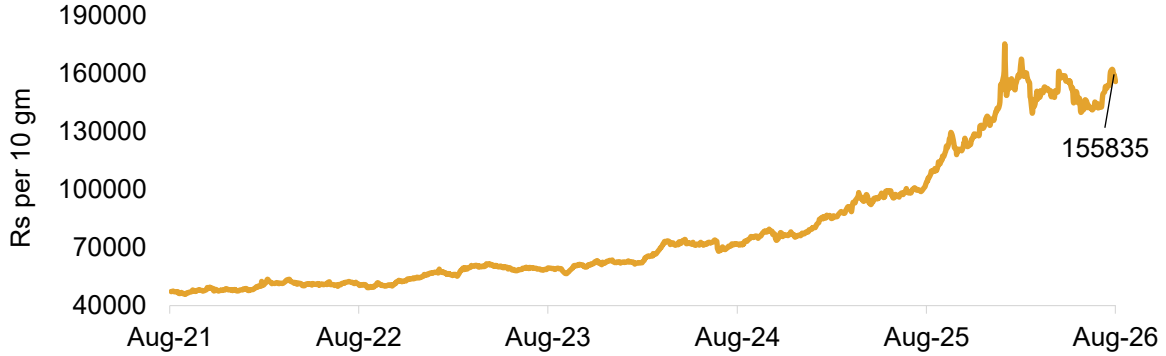
- Crude oil prices ended August slightly higher post a volatile month that was marked by shifting expectations of the commodity transiting through the Strait of Hormuz amid the West Asia conflict. Crude oil prices on the New York Mercantile Exchange closed at $85.76 per barrel on August 31, 2026, up 1.29% on-month, and that of Brent crude ended at $90.49 per barrel, up 0.41%.
- However, crude oil prices rebounded sharply at the end of the month as resumption of the conflict renewed concerns about a potential supply disruption from the region. The escalation added a fresh risk premium to crude oil prices, particularly amid already constrained shipping through the Strait.

Global crude oil prices



- Gold prices ended at Rs 1,55,835 per 10 gm on August 31, up 9.08% from Rs 1,42,860 on July 31, as reported by the India Bullion and Jewellers Association (IBJA).
- Gold prices in India witnessed a strong upward trend through August and closed (till Aug 26, 2026) significantly higher compared to the end of July. The month began with gains supported by safe-haven demand amid rising geopolitical uncertainties and concerns over the global economic outlook. Gold extended its rally during the middle of the month as escalating uncertainties in West Asia, elevated crude oil prices and inflation concerns boosted investor demand for defensive assets.

India gold prices



Note: Data sourced as of 31st August 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 held the repo rate at 5.25% in its August 2026 meeting
Liquidity	RBI is ready to infuse liquidity if required; however, the bar remains high
Fiscal Deficit	India's fiscal deficit stood at Rs 4.55 lakh crore (1.16% of estimated GDP) in April–July FY27 (4.30% of GDP)
Forex Reserves	India's forex reserve stood at $741 billion in August 2026
Current Account Deficit (CAD)	CAD at 0.50% of GDP in Q1 FY27

Note: Data sourced as of 31st August 2026; Source: Crisil Intelligence, RBI, MOSPI, CGA

GIFT CITY PRODUCTS

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

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:

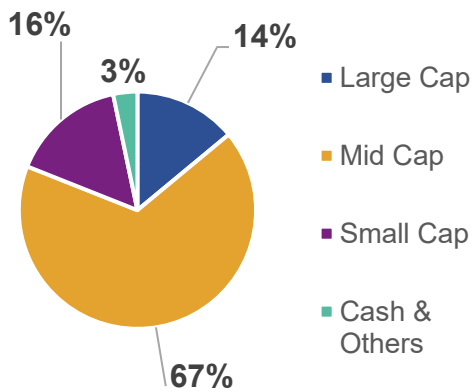
Saurabh Kapadia is a ICWA and MBA who has 17+ years of experience in Equity research across sectors such as Chemical, Agri ands Pharma. Before Sundaram he worked as Equity Researcher for Transparent Value, CRISIL, India Nivesh, and AMSEC.

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 (USD)
1M	0.8	2.1
3M	3.7	4.3
Since Inception	12.8	14.6

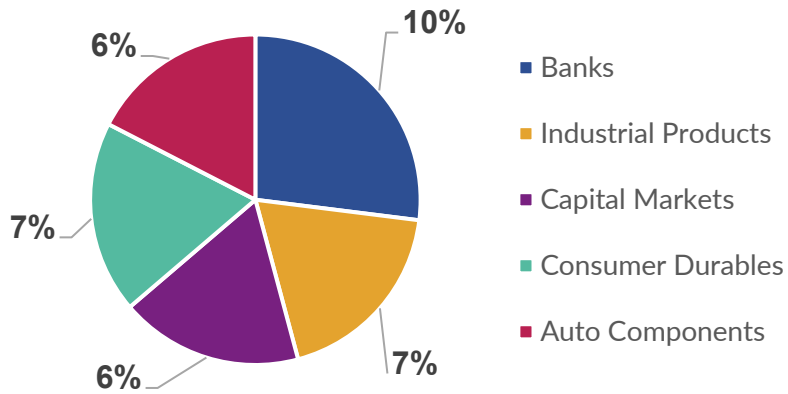
Market Cap Spread



Key Facts

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

Top 5 Sector Allocation



*Source: Sundaram Mutual| Data as on 31 August 2026 | Inception Date (Parent): 19th July 2002 \ Inception Date (GIFT) : 20th March 2026 *Including Master Fund's AUM*

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:

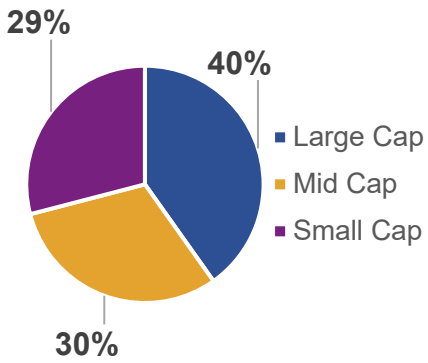
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction 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 (USD)
1 Month	1.7	0.3
3 Month	7.1	3.8
6 Month	1.1	-2.6
1 Year	-0.8	-2.4
Since Inception	-3.8	-5.2

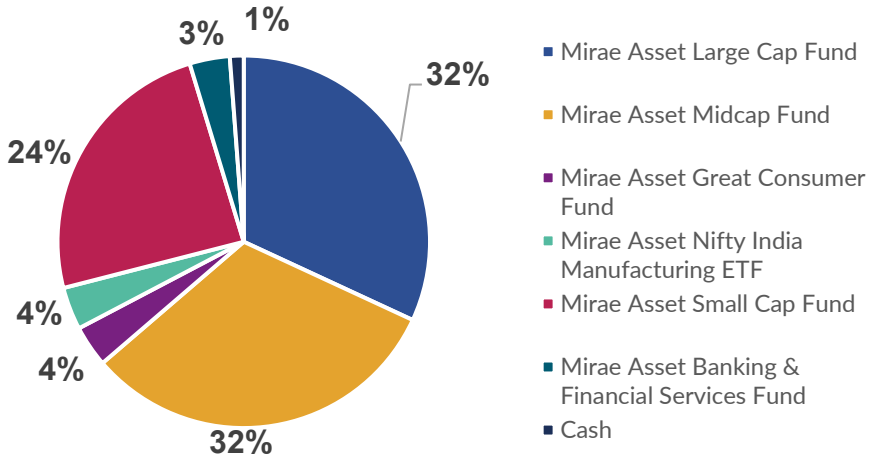
Weighted Average Market Cap Spread



Key Facts

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

Underlying Allocation



Source: Mirae Asset | Data as on 31 August 2026 | Inception Date : 31st July 2024

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:

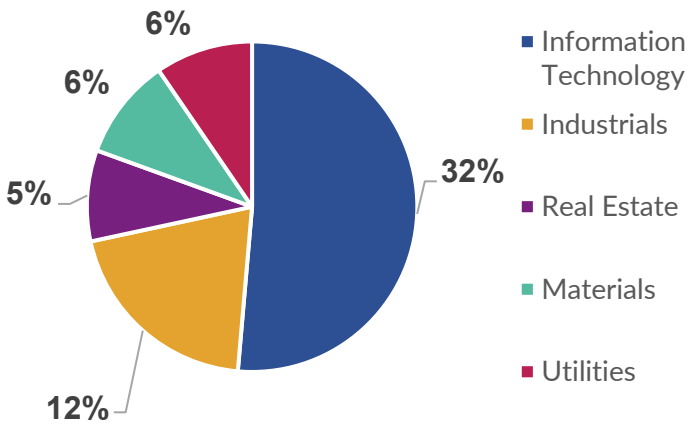
Naresh Vaswani, Fund Manager at Mirae Asset GIFT City, is a Chartered Accountant with over six years of equity market experience. He specializes in fund-of-funds and allocation strategies, with sector expertise across IT, hospitals, diagnostics, chemicals, and real estate, focusing on portfolio construction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

Share Class R1 Performance (%)

Period	Returns
1 Month	2.3
Since Inception	-1.8

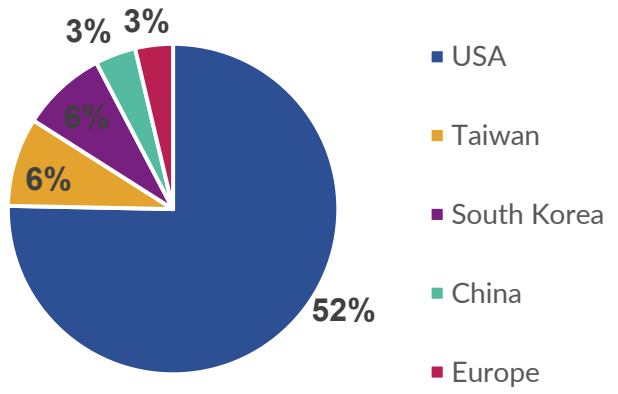
Sector Allocation (Top 5)



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



Source: Mirae Asset | Data as on 31 August 2026 | Inception Date : 17th June 2026

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.

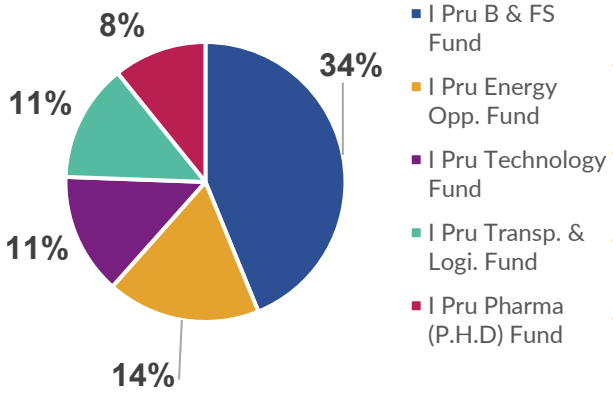
Fund Manager:

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 (USD)
1M	0.4	-0.0
3M	4.0	3.9
6M	-2.4	-2.9
Since Inception	-4.9	-4.6

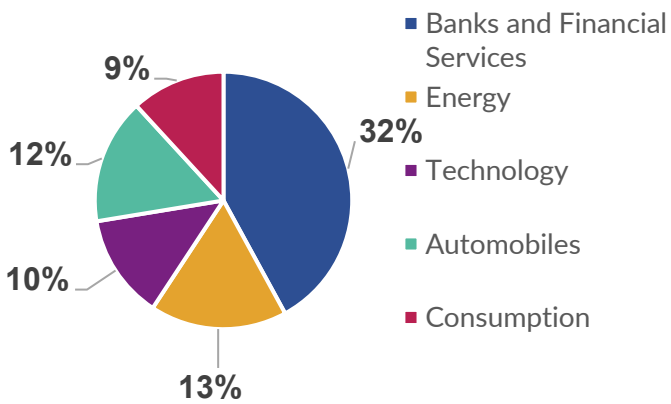
Underlying Allocation (Top 5)



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



Source: ICICI AMC| Data as on 31 August 2026 | Inception Date (GIFT) : 3rd February 2026

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:

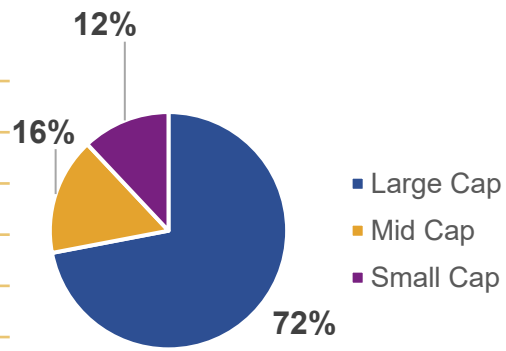
Amit Ganatra is a seasoned equity investment professional with over two decades of experience in equity research, portfolio management, and fund management. He is a CA, CFA and M.Com. Amit has previously held senior leadership & fund management roles at Invesco Mutual Fund and HDFC AMC. His investment 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	-0.9	-2.4
3Y	12.3	7.4
5Y	12.4	5.4
10Y	12.2	9.4
15 Y	10.5	8.3
Since Inception	14.7	8.1

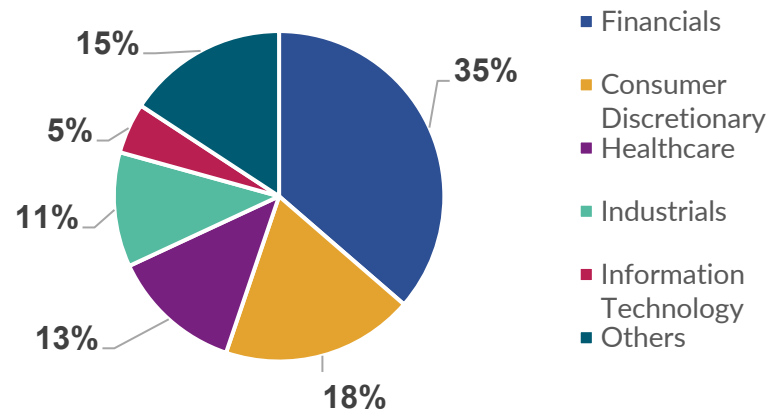
Market Cap Spread



Key Facts

AUM*	$11.94 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 August 2026 | Inception Date (Parent): 01st Jan 1995 | Inception Date (GIFT) : 04th Nov 2024^Master Fund' Returns *Including Master Fund's AUM*

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:

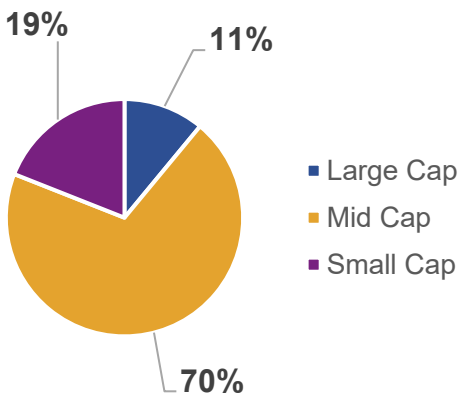
Chirag Setalvad has a vast experience of over 25 years in Fund Management and Equity Research and over 4 years in Investment Banking. He is designated as Head-Equities – HDFC AMC in July 2022. Prior to HDFC he worked with ING Bearings and New Vernon Advisory Services. He manages both HDFC Mid Cap Fund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

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 Mid Cap^	Nifty Mid Cap 150 TR
1Y	5.2	5.8
3Y	13.7	12.3
5Y	14.1	11.7
10Y	13.6	13.5
15 Y	14.3	12.6
Since Inception	12.9	10.1

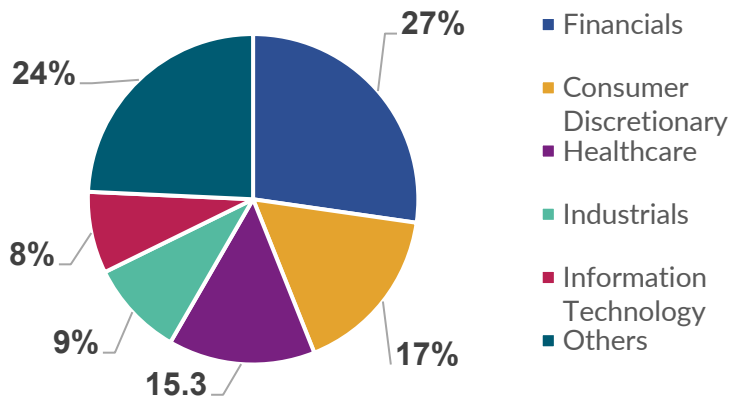
Market Cap Spread



Key Facts

AUM*	$11.38Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 August 2026 | Inception Date (Parent): 25th Jun 2007 | Inception Date (GIFT) : 04th Nov 2024 ^Master Fund' Returns *Including Master Fund's AUM*

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:

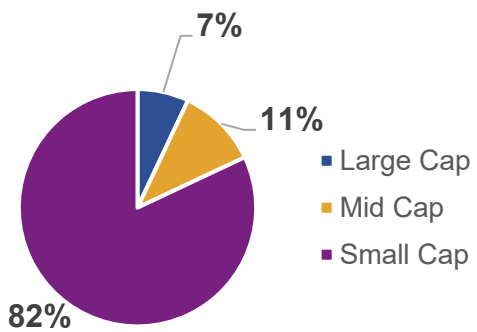
Chirag Setalvad has a vast experience of over 25 years in Fund Management and Equity Research and over 4 years in Investment Banking. He is designated as Head-Equities – HDFC AMC in July 2022. Prior to HDFC he worked with ING Bearings and New Vernon Advisory Services. He manages both HDFC Mid Cap Fund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

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 Small Cap^	S&P BSE 250 Small Cap TR
1Y	-5.9	1.8
3Y	6.3	9.1
5Y	10.1	9.8
10Y	13.6	11.0
Since Inception	13.9	9.7

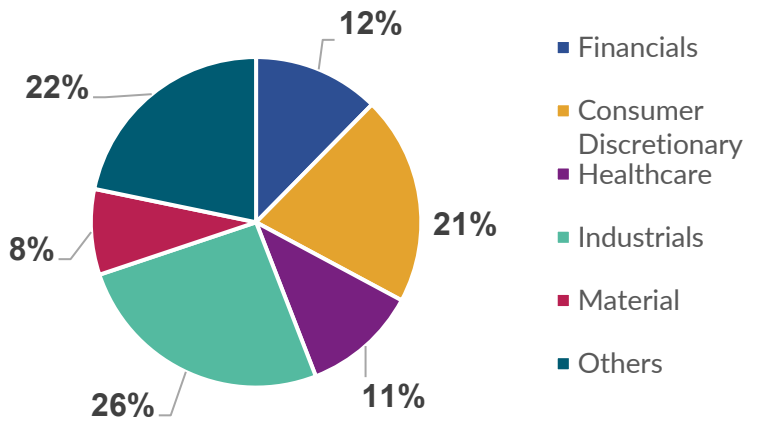
Market Cap Spread



Key Facts

AUM*	$4.40 Bn.
Total Expense Ratio	1.35 % p.a.
Minimum Investment	$150,000
Exit Load	1% (<12 months) Nil thereafter

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 August 2026 | Inception Date (Parent): 27th Jun 2014 | Inception Date (GIFT) : 29th May 2025^Master Fund' Returns *Including Master Fund's AUM*

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.

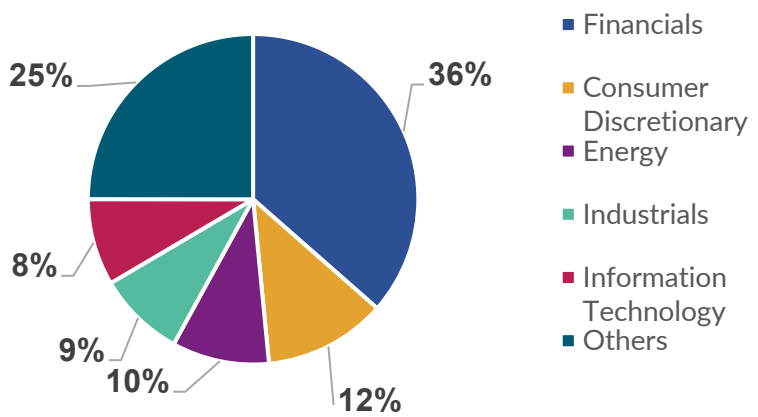
Performance (%) ($)

Period	HDFC NIFTY 50 ETF^	NIFTY 50 TR
YTD	-12.2	-12.2
1Y	-7.7	-7.6
3Y	4.0	4.1
5Y	2.7	2.7
Since Inception	9.0	9.1

Key Facts

AUM*	$570 Mn.
Total Expense Ratio	0.60 % p.a.
Minimum Investment	$150,000
Exit Load	Nil

Top 5 Sector Allocation



*Source: HDFC AMC| Data as on 31 August 2026 | Inception Date (Parent): 9th Dec 2015 | Inception Date (GIFT) : 16th Jul 2025 ^Master Fund' Returns *Including Master Fund's AUM*

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.

Geoffry 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 hi s M.B.A. from the Yale School of Management.

Performance (%) ($)

Period	Baroda GIFT US Small Cap Fund	Russel 2000
1M	-1.3	-3.0
2M	4.5	0.4
3M	5.0	5.0
Since Inception (S.I)	10.3	9.3

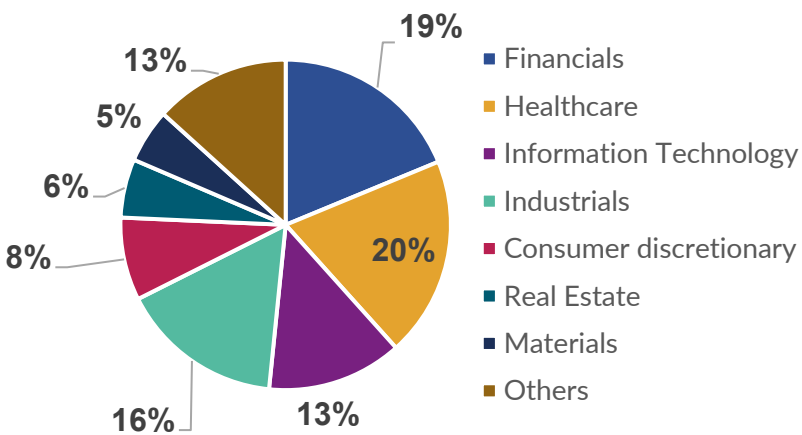
Key Facts

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	18.1
Ex-Post Tracking Error	5.5
Information Ratio	0.0
Sharpe Ratio	0.6
Alpha	1.7
Beta	0.9
R Square	0.9
S.I Returns	10.5%

Sector Allocation



*Source: Baroda BNP Paribas AMC| Data as on 31 July 2026 | Inception Date (GIFT) : 11th March 2026| Underlying Inception : 19th March 2001 *Including Master Fund's AUM*

Cornerstone Ventures Fund – II

AIF | Category II | Product Suitability – Aggressive | Risk Rating -7

Permitted Geographies: 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	Target IRR	Projected MOIC (Mar 2030)
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	8 Years + 1 + 1

Source: Cornerstone Venture Partners | Data as on 31 Aug 2026

Disclaimers

The Federal Bank India Ltd. (hereinafter 'the Bank') is a distributor / referrer of third-party investment products and services. The Bank is registered with Association of Mutual Funds in India (AMFI) as a distributor of Mutual Funds, bearing AMFI Registration No. (ARN) 22193. The Bank is also registered with Association of Portfolio Managers in India (APMI) as a distributor of Portfolio Management Services (PMS), bearing APMI Registration No. (APRN Code) APRN06579. The Bank provides wealth management services to the customers by distributing / referring third-party investment products under regular plans only, which is carried out strictly on a non-risk participation basis. The Bank is not a SEBI-registered Investment Advisor and does not claim or purport to offer any investment advice or financial planning.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Investment Products are subject to market/ currency / investment / geopolitical risks, including the possible loss of the principal. Past performance is not indicative of future results. The ownership of any investment decision shall solely vest with the investor, who shall make such decisions after analyzing all possible risk factors and by exercise of his / her / its independent discretion. The Bank shall not be liable or held liable for any consequences thereof. The Investor investing in investment products acknowledges that: (i) the third-party product provider may invest in products denominated in non-local currency; (ii) there could be risk of exchange rate fluctuations, which may result in loss of principal or erosion of value of investment. The details shared does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation. The investor shall exercise diligence by reading and understanding the Key Information Memorandum / Scheme Investment Document & Statement of Additional Information / Term Sheet / Prospectus carefully before investing and no claim whatsoever shall be made against the Bank or any of its affiliates and / or employees claiming any influence / recommendation / advice / responsibility / liability regarding the investor's decision to invest in any investment product. Investor should ensure to understand, accept the identities of different parties and the roles that they play in relation to the various investment products. This communication is solely for information purpose and should not be considered investment advice, recommendation, The sole purpose of this communication is to inform, and it is in no way intended to be a recommendation, offer or solicitation to purchase or sell any security or other investment product or service, or to attract any funds or deposits. Although information in this communication has been obtained from sources believed to be reliable, the Bank and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. Any person considering an investment should seek advice from a SEBI-registered professional on the suitability or otherwise of the investment.