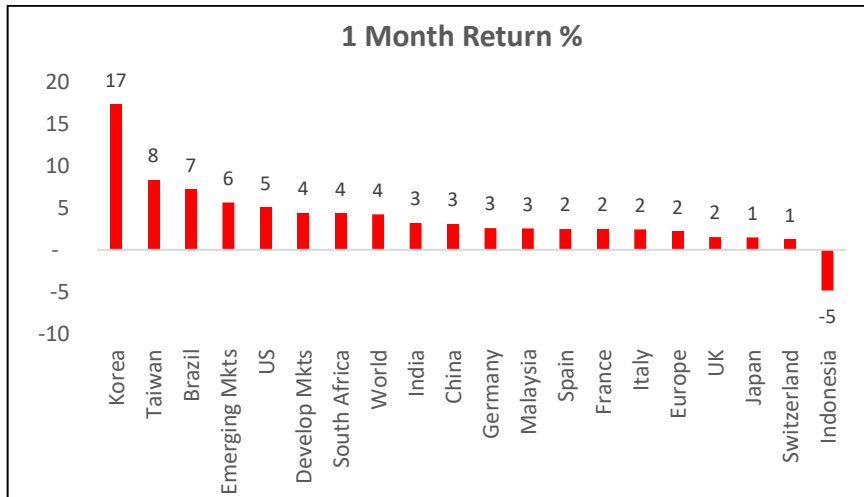


MONTHLY EQUITY OUTLOOK

July 2025

How has the global market performed?



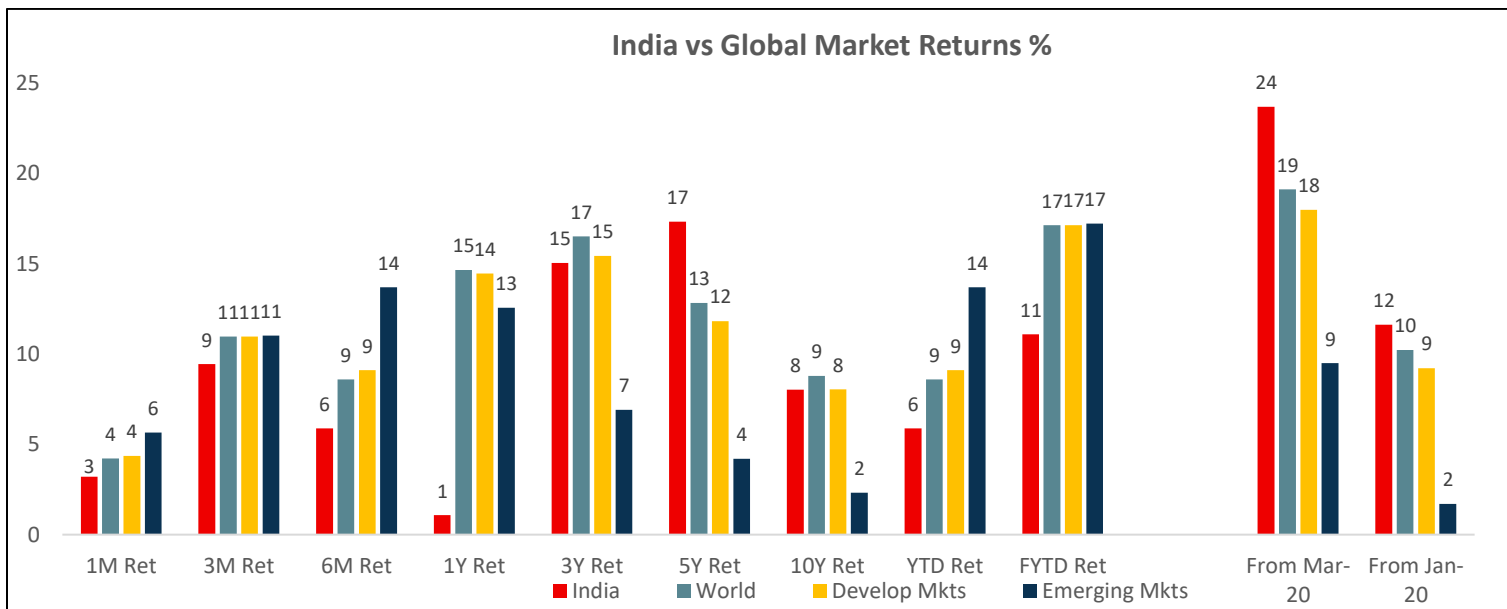
Over the past month, Korea led the way with a return of 17%, followed by Taiwan with a return of 8%.

In contrast, markets such as Indonesia experienced notable declines, with returns of -4.9%.

Meanwhile, the Emerging Markets Index had a significant positive return of 6%, and the World Index gave a positive return of 4%.

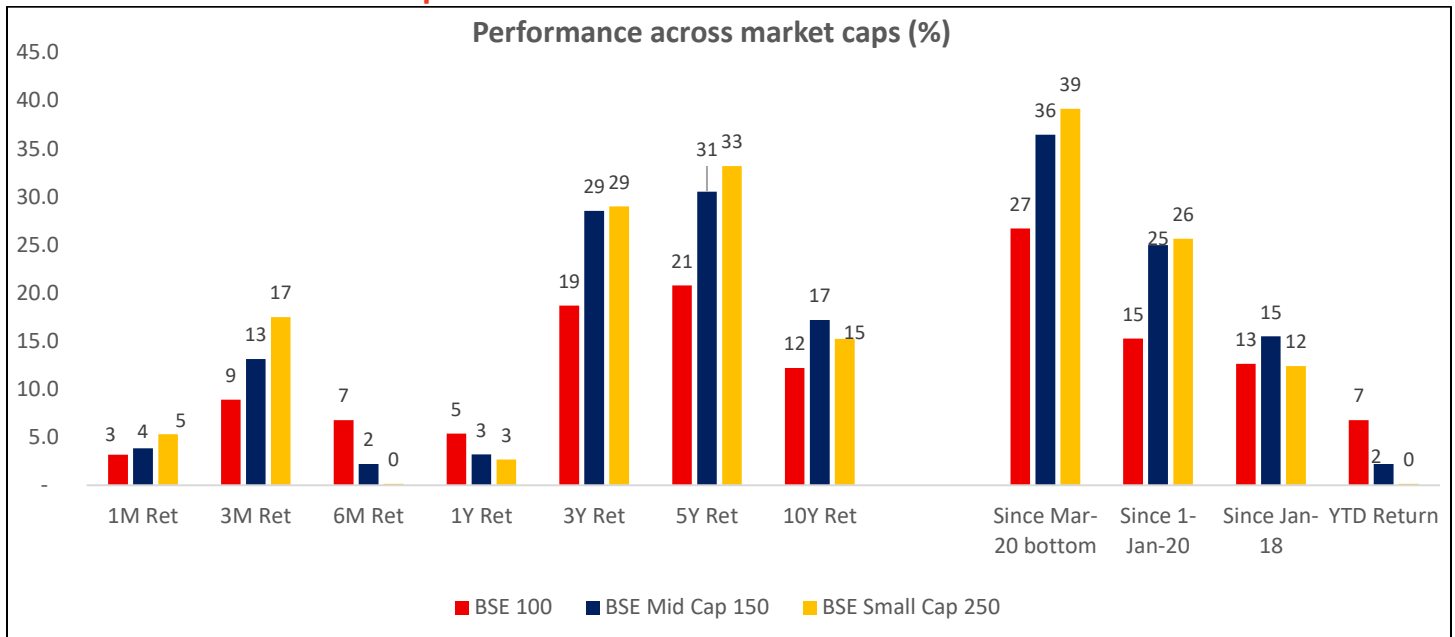
Source: Bloomberg, Returns are absolute in USD terms as of April 2025. (All Indices are respective country MSCI Index, World is MSCI AC World, Developed Markets is MSCI World and Emerging Markets is MSCI Emerging Markets Index). Past performance may or may not be sustainable and does not guarantee any future returns.

Comparative: The Indian market showcased a steady performance after its strong recovery in May.

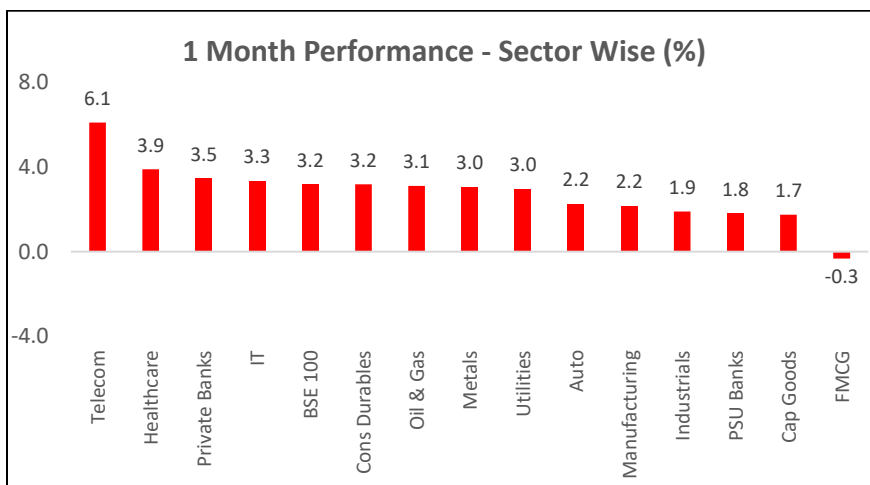


Source: Bloomberg, Data as of April 2025. Less than 1-year Absolute returns, Greater than or Equal to 1-year Compound Annualized returns. Returns are in USD terms. (India is the MSCI India Index, World is the MSCI AC World Index, Developed Markets is the MSCI World Index, and Emerging Markets is the MSCI Emerging Markets Index). Past performance may or may not be sustainable and does not guarantee any future returns.

How has the Indian Market performed?



Source: Bloomberg, Data as of June 2025. Less than 1-year Absolute returns, Greater than or Equal to 1-year Compound Annualized returns. Past performance may or may not be sustainable and does not guarantee any future returns.



If we look at the timeframe from the 6m to 1yr, the Large-cap Index performed better than the Mid-cap and Small-cap indices. However, the Mid-cap and Small-cap indices have demonstrated relatively higher performance over a longer time horizon as well as from 1 to 3 months timeframe.

Over the past month, all sectors except FMCG showed improvement in performance.

Source: Bloomberg, Data as of June 2025 (All Indices are BSE Index of respective sectors). Returns are absolute. Past performance may or may not be sustainable and does not guarantee any future returns. Returns are absolute.

Domestic Sectoral Heatmap – All Market Cap-wise Indices showed positive performance in June, and all the sectors except FMCG witnessed a positive growth in the past month.

	1M Ret	3M Ret	6M Ret	9M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	YTD Return	FYTD Return	Since Mar-20 bottom	Since 1-Jan-20
USD INR	-0.2%	-0.3%	-0.2%	-2.3%	-2.8%	-2.8%	-2.6%	-6.1%	-0.2%	-2.8%	-2.2%	-3.4%
Market Cap Wise												
Nifty 50	3.1%	8.5%	7.9%	-1.1%	6.3%	17.4%	19.9%	11.8%	7.9%	14.3%	25.8%	14.4%
Nifty 100	3.1%	8.7%	6.7%	-2.8%	4.5%	18.0%	20.0%	12.0%	6.7%	14.0%	26.0%	14.7%
BSE 100	3.2%	8.9%	6.8%	-2.1%	5.4%	18.7%	20.8%	12.2%	6.8%	14.9%	26.7%	15.3%
NIFTY Large Mid 250	3.6%	11.8%	5.5%	-2.0%	5.2%	23.9%	20.6%	13.2%	5.5%	19.0%	26.5%	15.7%
Nifty Next 50	3.4%	9.4%	1.5%	-10.5%	-3.5%	23.6%	21.8%	13.3%	1.5%	13.8%	28.3%	17.6%
BSE Mid Cap 150	3.8%	13.1%	2.2%	-4.3%	3.2%	28.5%	30.5%	17.2%	2.2%	22.3%	36.5%	25.0%
BSE Mid Small Cap	4.1%	15.1%	0.0%	-4.7%	3.3%	29.7%	32.0%	16.7%	0.0%	23.0%	38.2%	25.9%
BSE Small Cap 250	5.3%	17.5%	0.1%	-5.0%	2.7%	29.0%	33.2%	15.2%	0.1%	22.5%	39.1%	25.6%
Sector Wise												
BSE Private Bank	3.5%	13.6%	14.0%	7.4%	9.7%	18.0%	18.8%	11.0%	14.0%	21.8%	24.1%	9.0%
BSE PSU	1.8%	10.3%	6.1%	-6.4%	-5.6%	35.7%	32.6%	10.1%	6.1%	9.6%	35.1%	21.1%
BSE												
FastMovConsGoods	-0.3%	4.1%	-2.6%	-14.9%	-1.5%	13.7%	12.4%	10.0%	-2.6%	4.8%	17.5%	10.9%
BSE Auto	2.2%	12.1%	3.5%	-12.4%	-6.6%	26.0%	28.5%	11.1%	3.5%	8.9%	36.1%	21.4%
BSE Consumer												
Durables	3.2%	9.9%	-7.2%	-11.6%	1.6%	19.9%	24.1%	18.7%	-7.2%	14.4%	26.1%	17.5%
BSE Healthcare	3.9%	6.9%	-2.2%	0.1%	19.3%	27.0%	22.2%	10.3%	-2.2%	26.3%	30.2%	24.2%
BSE Information												
Tech	3.3%	5.5%	-11.7%	-10.0%	3.2%	10.4%	20.7%	13.8%	-11.7%	6.9%	26.2%	17.7%
BSE Telecom	6.1%	19.4%	10.7%	0.3%	1.8%	26.3%	19.3%	7.1%	10.7%	26.4%	27.0%	20.9%
BSE Utilities	3.0%	3.1%	0.2%	-19.9%	-13.0%	16.9%	28.1%	13.4%	0.2%	-0.4%	32.6%	21.9%
BSE Capital Goods	1.7%	15.3%	6.7%	-1.1%	0.0%	40.6%	41.3%	15.2%	6.7%	18.7%	45.6%	30.1%
BSE Industrials	1.9%	16.8%	2.3%	-3.6%	-2.7%	42.6%	45.7%	17.3%	2.3%	20.7%	51.6%	34.9%
BSE India												
Manufacturing	2.2%	6.8%	4.8%	-9.3%	-1.7%	20.5%	20.2%	11.2%	4.8%	4.4%	26.8%	16.3%
BSE OIL & GAS	3.1%	10.9%	6.9%	-12.5%	-5.5%	15.6%	17.1%	10.9%	6.9%	0.8%	24.1%	12.3%
BSE Metal	3.0%	2.8%	9.7%	-8.4%	-4.1%	26.8%	34.5%	13.0%	9.7%	12.4%	39.9%	22.5%

Source: Bloomberg, Data as of June 2025. Past performance may or may not be sustainable and does not guarantee any future returns. Less than 1 year: Absolute returns, Greater than or Equal to 1 year: Compound Annualized returns.

Macro Economics trends – India's Services PMI increased m-o-m, indicating a service sector recovery. Conversely, the Manufacturing PMI decreased m-o-m after staying flat last month, indicating a slowdown in the manufacturing sector. Additionally, inflows of Domestic Institutional Investor (DII) as well as Foreign Institutional Investor (FII) in May'25 indicate improvement in domestic market sentiments.

	Macro trends		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Macro	CPI	Index	187.7	190.2	193.0	193.0	194.2	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0
		% YoY	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8
Industry	IIP	Index	154.7	151.0	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	151.8	156.6
		% YoY	7.5	5.8	2.7	2.5	1.4	6.5	-2.8	2.9	9.9	-5.6	12.4	-1.9	3.7
Services	Manufacturing PMI	Units	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
		Units	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8
Trade	Merchandise Exports	USD b	41.7	35.2	34.0	34.7	34.6	39.2	32.1	38.0	36.4	36.9	41.7	38.5	38.7
		% YoY	21.4	9.1	-11.2	0.7	3.0	15.6	-16.5	2.9	-12.0	-11.4	0.0	-7.7	10.0
	Merchandise Imports	USD b	57.3	56.2	57.5	64.4	55.4	66.3	70.0	60.0	59.4	51.0	57.3	64.9	60.6
		% YoY	7.0	6.2	-7.7	19.5	-14.9	21.7	20.1	10.1	-1.1	-11.0	0.0	13.3	7.9
	GST Collections	INRb	1,727.4	1,738.1	1,820.8	1,749.6	1,732.4	1,873.5	1,822.7	1,768.6	1,955.1	1,836.5	1,961.4	2,367.2	2,010.1
		% YoY	7.0	5.3	14.5	7.5	0.7	11.6	10.5	7.3	13.6	9.1	10.2	12.7	-4.3
Institutional flows	FII flows	USDb	-2.4	6.9	7.0	1.4	11.7	-16.5	-5.2	1.1	-10.9	-6.8	-4.6	1.2	2.9
	DII Flows	USDb	8.2	5.8	2.5	8.6	5.1	18.6	7.9	6.2	12.3	9.7	10.2	4.7	13.0

Source: Bloomberg, PIB, Data as of June 2025. Past performance may or may not be sustainable and does not guarantee any future returns.

EQUITY OUTLOOK

The Nifty gained 3.1% in June, marking the fourth consecutive monthly rise. Mid-cap and small-cap indices outperformed large-cap stocks. Market sentiment was boosted by a 50 bps rate cut by the RBI and the weakening of the dollar globally—the dollar index has fallen more than 10% from its peak. Foreign buying was positive, though not very high, while domestic flows remained robust.

High-frequency domestic economic data has been steady, and corporate earnings at the aggregate level appear to be trending in line with expectations. Going forward, U.S. trade policy will be in focus as the 90-day pause on retaliatory tariffs ends this month. We expect the market to remain rangebound following this bounce.

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