AEQUITAS

TOP DOWN & BOTTOM UP

Have markets lately shaken investor sentiment?
Markets glitter. Data grinds. We connect both — so you decide with clarity, not noise!

The Glitter & The Grind

World's love for gold pays off as bullion outperforms index — but is this glitter masking a deeper slowdown?

GST Cuts: Growth or Gaps?

GST 2.0 expansion boosts consumption and smiles across industries, yet fiscal math hints at widening cracks.

The $100K Visa Shock

U.S. slaps steep fees on new H-1Bs — reshaping global talent pipelines and India's tech export ambitions.

Slowdown Signs, Steady Hands

GDP, credit, and exports soften, but policy and private capex keep India's growth story alive — for now.

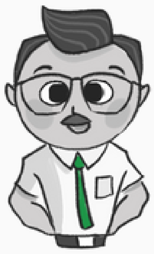
IPO Mania Returns

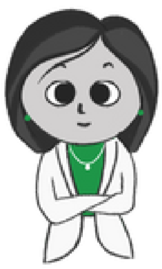
₹494 bn pipeline lines up for October — record fundraising meets cautious retail sentiment.

The Great Global Reset

Rate cuts, recessions, and resignations — from Washington to Westminster, the world rebalances its power play.

In times of both glitter and grind — insight is your edge.





#StayInformedStayAhead

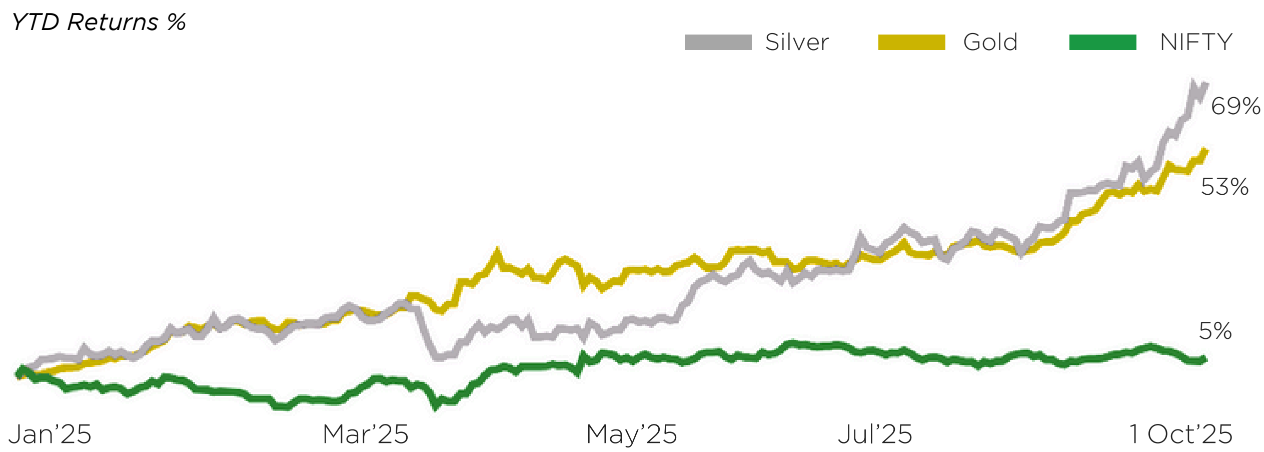
Ask Question to our Research Team
Link in the Newsletter

TOP DOWN & BOTTOM UP

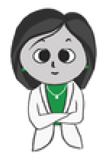
BSE Mcap: ₹462.9 tn I Composite PMI: 61.0 I GST Collection: ₹1.9 tn I Forex Reserves: $700.2 tn

The Glitter & The Grind

Precious Metal Shines



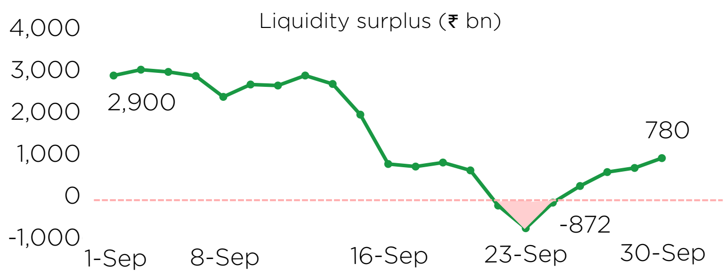
Precious metals shine brighter as investors seek safe haven amidst global chaos and fading trust in fiat money.
Click to read our detailed analysis :*Should I Invest in Gold?*



On Ground Impact of GST Reforms – Straight from India Inc.

Entity	Statement
MARUTI SUZUKI	"Small cars sales, which were de-growing, we project now, will grow by 10% this year.... we expect the total passenger car market to grow by 6-8%" - Chairman
कृषि एवं किसान कल्याण मंत्रालय MINISTRY OF AGRICULTURE AND FARMERS WELFARE	"The reduction of GST to 5% on agricultural equipment will prove to be a boon for the farmers. GST exemptions in the dairy sector will help the common man" - Union Agriculture and Farmers' Welfare Minister
Hindustan Unilever Limited	"While this measure supports long-term consumption, we have seen a transitory impact in the form of disruption at distributors and retailers .... Revenue growth to be flat or in low single-digit percentages for the quarter ended 30 September"
Dixon	"This will surely trigger growth in the sales of LED TVs and ACs and further push the Make in India agenda," - Co-founder and executive chairman
BAJAJ	"We can hope to equal the previous high for the industry, which was achieved in FY19 and from which we are still 10% down in terms of YTD sales." - Executive Director
Mercedes-Benz	"Mercedes-Benz will be passing this entire GST reduction to our customers and the estimated price benefit will be in the 5-8% corridor" - India CEO & MD

RBI Liquidity: Where did the Money Go?



India's liquidity tide turned in September — from surplus of ₹3 tn to deficit of about ₹0.9 tn despite 25 bps reduction in CRR

India: Recommended Anti-Dumping Duty

Product	Proposed duty range
Elevator from China	24.1% to 51.9%
Glass Fibre	$194–394 per tonne
Electrical Steel from China	$223.8-414.9 per tonne
Crane imports	25% to 52% on CIF value
High Performance plastic from China & Russia	$2.8–5.9 per kg
Mono ethylene Glycol (MEG) imports from Kuwait, Saudi & Singapore	$102–173 per tonne
Antioxidants from China & Singapore	$280–868 per MT
Multi-layer paperboard from China & Chile	$123-221 per MT

Protectionist Trends & Strategic Moves

H1B Saga

- Trump imposed a new $100,000 fee on fresh H-1B petitions from 21 Sep-2025
- Employers are responsible for paying this fee, which is in addition to existing application fees of $2,000-5,000
- Existing H-1B holders and renewals remain exempt from the fee
- Proclamation effective for one year, until 21 Sep-2026

Immigration announcements in past two years	
UK	Minimum salary threshold for work permit increased by 7.7% to £41,700 in July'25
Sweden	Minimum salary threshold for work permit more than doubled to 29,680 kroner in October 2023
Canada	Planned reduction in approvals to students & workers by 10-16% in 2025
Australia	Student visa issuance cut by 34% in FY24
China	Launched new "K Visa" from October 1, 2025 to attract international STEM professionals, doesn't require employer sponsorship

"The miracle of Nvidia — built by all of you, and by brilliant colleagues around the world — would not be possible without immigration." - Jensen Huang

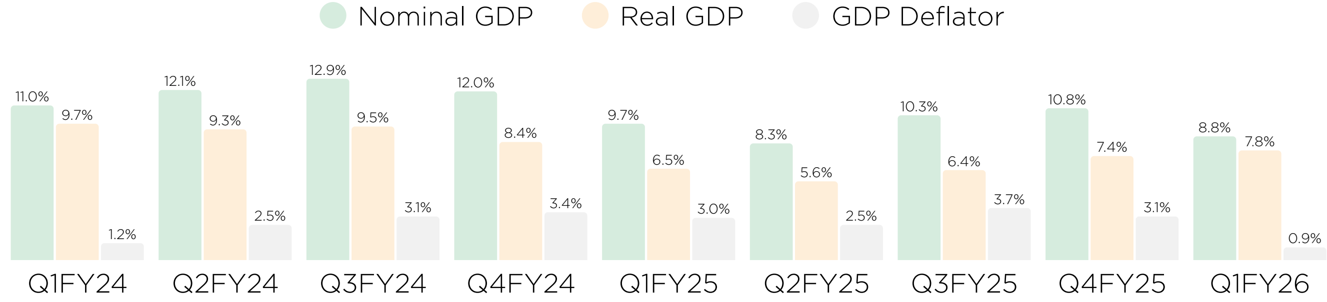
Nvidia will continue sponsoring H1B visa.

Trump Tariff Drumbeat Continues

- 100% tariff on imported branded or patented pharma drugs from October 1
  Tariff exempted if company is building or haivng under-construction plant in USA
- 25% tariff on heavy trucks & 30% on upholstered furniture
- 10% tariff on softwood timber & lumber imports
- 25% tariff on kitchen cabinets, vanities, and upholstered wooden furniture
- 100 % tariff on all films produced abroad and imported into the U.S

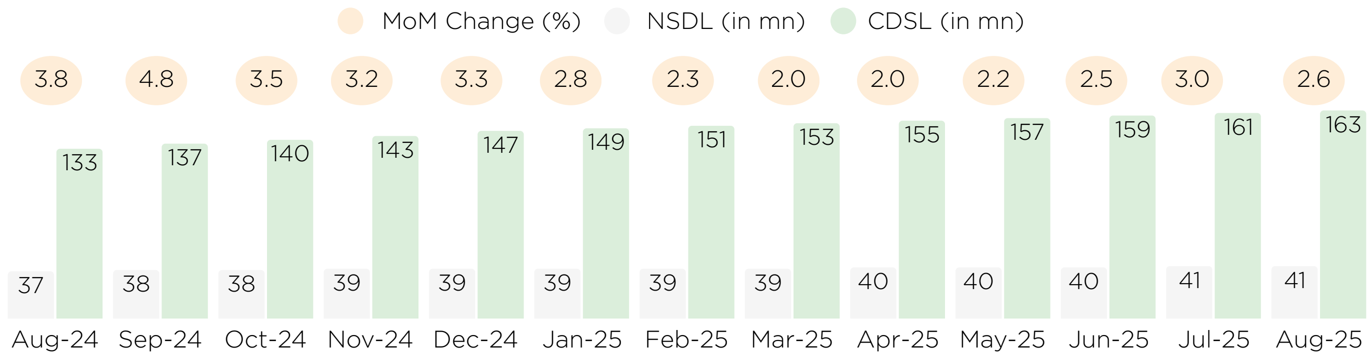
SIGNS OF SLOWDOWN

- Nominal GDP growth decreased to 8.8% in Q1FY25 from 10.8% in previous quarter
  Real GDP growth accelerated due to significant decrease in GDP deflator

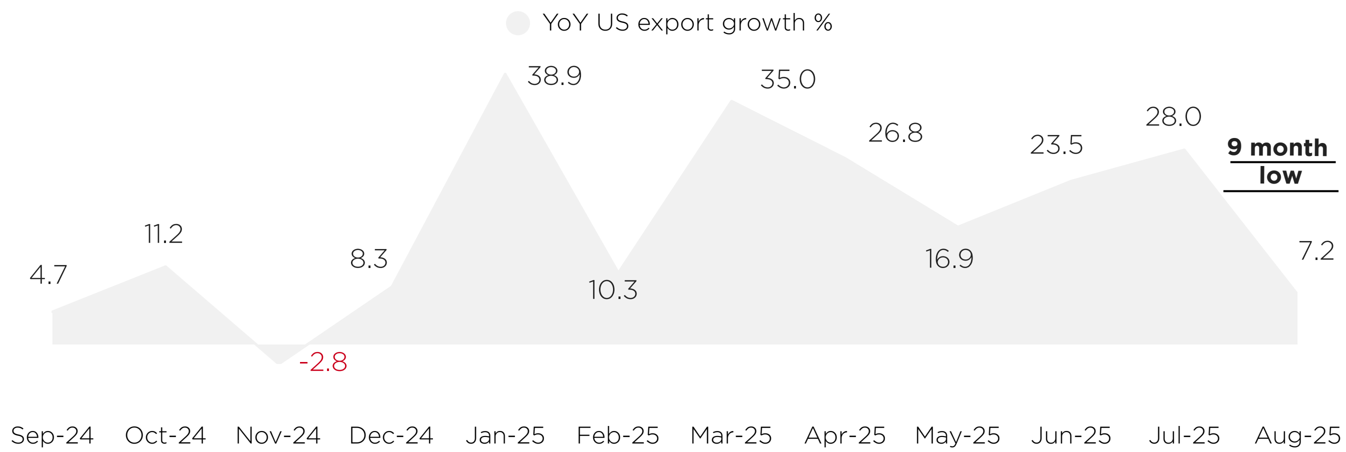


- New project announcements drop 46% YoY to ₹5.2 tn in H1FY26 - CMIE
  New projects of governments dropped 83% to ₹600 bn
- Retail YoY credit growth in August decelerated to 11.8% from 13.9% a year ago
  Industrial YoY credit growth slowed to 6.5% from 9.7% a year ago
- Microfinance loan disbursals fell 36% YoY to ₹567 bn in Q1 FY26
- New demat account additions slowed to 2.6 mn in August
  Total DEMAT count at 205 mn

Demat Accounts Over Time



- Life insurance new premiums fell 5.2% YoY to ₹309.6 bn in August
  LIC dropped 17%, while private insurers rose 12%, led by SBI Life
- YoY growth in exports to US drops to 7.2% in August compared to average growth of 25.6% across Jan-July



- Housing sales in top seven cities registered YoY dip of 9% by volume

INDIA UPDATE

- India's external debt rose 10.1% to \$736.3 Bn in FY25
  Dollar-denominated debt remains largest at 54.2%, with rupee debt at 31.1%

- Gross GST collection rose 9.1% YoY and 1.6% MoM to ₹1.89 tn in September

- India receives 8% surplus rainfall totalling 937.2 mm during four-month monsoon season - IMD

- India's power consumption rose 3.2% YoY to 145.9 BU in September

- Government project across ministries experiencing cost overrun of ₹3 tn

Large ongoing infrastructure projects

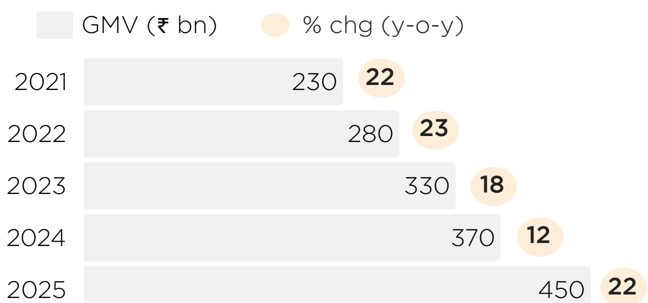
Ministries	Revised Cost (₹tn)	Change (%)
Railways	8.4	22
Petroleum & Natural Gas	5.0	16
Power	4.3	16
Housing & Urban Affairs	3.5	6

- Coal India September production down 3.9% YoY to 49.0 MT, offtake down 1.1%

- India's diesel demand grew 6.3% YoY & petrol demand grew 7.5% YoY in September

- Railways freight volume increased 4% YoY to 127.5 MT in September

- E-commerce GMV increased 22% in first six days of festive sales



- Domestic PV wholesales in September rose 5.4% YoY to 381,437 units

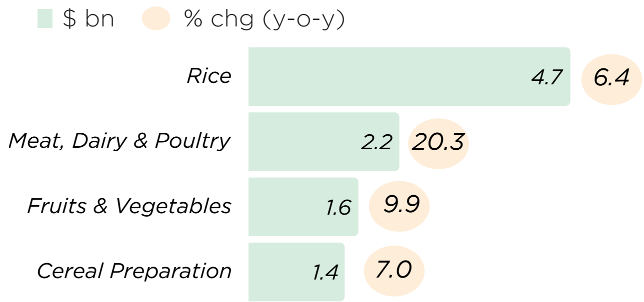
- India's toll collection hit ₹70.5 bn in August, second-highest ever
  Collections rose 26% YoY

- E-way bill generation hit 129.1 mn in August, second-highest ever
  YoY growth 22.5% & MoM down 2.2%

- India's natural gas import bill drops 11% to \$5.8 bn in Apr–Aug

- Export of agri and processed food products increased 9.8% YoY to \$10 bn

Export of agri & processed food products (Apr-Aug, 25)



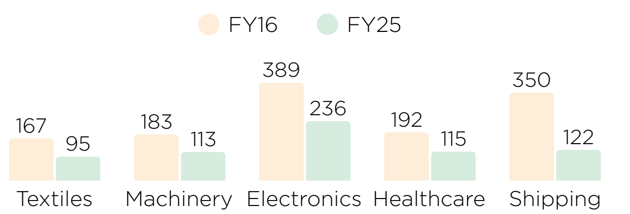
- EU approves 102 more Indian seafood units, total now 604 listed
  Exports to EU could rise 20% from \$1.1 bn in 2023-24

- India-EFTA trade agreement came into force on October 1
  EFTA to increase FDI in India by \$100 bn in next 15 years

- India, Bhutan to establish first rail link with ₹40.33 bn outlay over 3 years

- Net working capital cycle has shrunk significantly from FY16 to FY 25

Net Working Capital Days in Key Sectors



- Listed entities ESOP grant rose 30% YoY to ₹149 Bn in FY25 compared to 19% in FY24

GOVT. INITIATIVES

MPC Meeting

- Maintains repo at 5.5%, MSF at 5.75% and SDF at 5.25% while maintaing neutral stance
- GDP forecast revised from 6.50% to 6.80% for FY25 & 6.45% to 6.30% for H2FY25
  Inflation projection for FY26 revised downwards from 3.1% to 2.6%
- Banks allowed to fund acquisitions of Indian non-financial sector companies & land acquisition by SPVs
- Single borrower loan ceiling of ₹100 bn removed from banking system
  Bank-specific restrictions of 20% of net worth to particular borrower & 25% to a group still in place
- Reduced risk weights applicable to NBFCs infra financing
- Limit for lending against shares increased from ₹2 mn to ₹10 mn & IPO financing increased from ₹1 mn to ₹2.5 mn
- Clarified that there is no proposal to levy charges on UPI transactions

Infrastructure & Capex

- Cabinet clears ₹697.3 bn ($7.8 bn) package for shipbuilding sector
  Large ships granted infrastructure status
- Cabinet approves ₹136.3 bn transport & railway projects in Bihar

Manufacturing

- Steel ministry approved ₹50 bn scheme to aid low-emission steel production
- Cabinet approves ₹15 bn scheme to promote e-waste & battery recycling
  Scheme offers 20% capital subsidy

Policy & Regulation

- GST Council scraps coal cess, cutting power cost by 17–18 paise/unit
- Govt. raises MSP in range of 3.4-10.1% across crops for 2026-27

Crop	2025-26 (₹/quintal)	2026-27 (₹/quintal)	Change %
Wheat	2,425	2,585	6.6%
Barley	1,980	2,150	8.6%
Gram	5,680	5,875	3.4%
Masur(lentil)	6,700	7,000	4.5%
Mustard	5,950	6,200	4.2%
Safflower	5,940	6,540	10.1%

- India allows unrestricted ethanol production from sugarcane and molasses in 2025/26
- Karnataka doubles property registration fee to 2%
- India restricts silver & certain unstudded jewellery imports from several ASEAN countries until March'26
- Rajasthan govt. stops 25% exemption on one-time road tax for strong hybrid EVs
- Cabinet approved 3% hike over existing rate of 55% in dearness allowance to central govt. employees & dearness relief to pensioners
  Increased spending of ₹101 bn annually
- India cancels grid access for 17 GW of delayed clean energy projects
- Govt. has approved five projects worth $18.3 bn in first tranche of Indian Semiconductor mission

Project	Year	Budget ($ bn)
Tata Electronics - PSMC	Feb-24	11.0
TSAT	Feb-24	3.2
Micron	Jun-23	2.8
CG Power - Renesas	Feb-24	0.9
HCL - Foxconn	May-25	0.4

COMPANY UPDATE

Auto

- Apollo Tyres wins Cricket Team India lead sponsorship with ₹5.79 bn bid
- Ceat completes acquisition of Camso & will further invest $171 mn in company

Defence

- HAL signs ₹623.7 bn deal with Defence Ministry for 97 fighter jets
- Godrej Aerospace signed a five-year contract with Safran Aircraft Engines to manufacture components for LEAP engine

Metal

- Tega Industries & Apollo Global to acquire Molycop in $1.5 bn deal
- Jindal Steel International made a non-binding offer to acquire Thyssenkrupp Steel
- Jindal Steel Africa to refurbish 920 MW Hwange coal plant in Zimbabwe

Others

- Abu Dhabi's IHC to invest ₹88.5 bn in Sammaan Capital for 43.5% stake
- Apollo Hospitals to acquire IFC's 30.6% stake in Apollo Health & Lifestyle for ₹12.5 bn
- Coromandel inks pact with Veolia to boost Vizag desalination from 6 MLD to 9 MLD
- Glenmark signs exclusive licence with Hengrui for cancer drug

  Deal includes $18 Mn upfront and up to $1.1 Bn at milestones
- Deutsche Bank plans to sell its Indian retail banking business which spans 17 branches and earned $278.3 mn reven

Real Estate & Infra

- Maharashtra signs ₹300 bn MoU with Lodha for Palava 2GW data centre
- Telangana govt. to acquire L&T's Hyderabad Metro stake for ₹20 bn

  State will also assume project debt of ₹130 bn
- Brigade Group signs two projects in Bengaluru spanning 18.3 acres with GDV of ₹37 bn
- Mahindra Lifespace won redevelopment rights for two Chembur housing societies for combined GDV of ₹17 bn
- JSW Infrastructure acquired an 86-acre rail siding in Karnataka for ₹570 mn
- JSW Neo Energy acquires Statkraft's 150 MW hydro unit in Himachal Pradesh for ₹17.3 bn

Oil & Gas

- Reliance Industries raises ₹210 bn via asset-backed securities with 7.8% coupon
- Megha Engineering won mandate to build India's first private strategic petroleum reserve

  ₹57 bn project will store 2.5 MMT crude

Tech

- Tata Technologies acquires Germany's ESTEC for £75 mn
- L&T Semicon acquires power module design assets of Fujitsu General Electronics

  Deal includes R&D equipment, design patents, and IP rights
- Swiggy & Zomato raises platform fee to ₹15 & ₹12 per order

CAPEX UPDATE

Consumer

- Amul to invest ₹100 Bn in 10–12 new food plants
- Reliance Consumer Products will invest ₹26.6 bn to setup FMCG facility in Maharastra & Tamil Nadu

Metal

- Lloyds Metals to invest ₹220 bn in 4MT steel plant
  Plant will produce 3 MTPA of HRC and 1.2 MTPA of wire rods
- Vedanta to invest ₹125 bn to boost metal production for EV industry

Electronics

- PG Electroplast's subsidiary to set up ₹10 bn electronics plant in Maharashtra
- RIR Power to invest ₹6.2 bn in SiC semiconductor plant in Bhubaneswar

Power

- NTPC-NPCIL to invest ₹420 bn in 2,800 MW Rajasthan nuclear project
- NALCO to invest ₹300 bn in new smelter and a coal power plant
- Adani Power to invest ₹105 bn in 800 MW thermal plant in MP & ₹60 bn in 570 MW hydro project in Bhutan
- Gautam Solar to invest ₹40 bn in 5 GW TOPCon solar cell manufacturing plant
- Websol plans ₹30 bn investment to add 4 GW solar cell and module capacity

Real Estate & Infra

- Cochin Shipyard & Mazagon Dock Shipbuilders will invest ₹150 bn each for shipyard in TN
- Amazon India will invest ₹20 bn to expand storage and processing capacities by adding over 200 micro-fulfilment centres

Oil & Gas

- GAIL board clears ₹53.6 bn expansion of Jamnagar–Loni LPG pipeline to double capacity to 6.5 MMTPA
- Essar's UGEL to invest ₹9.0 bn in LNG retail expansion

Others

- Ashok Leyland to invest ₹50 bn in domestic EV battery production over next 7-10 years, in partnership with China's CALB Group
- Nuvoco Vistas to invest ₹2 bn to add 4 MMTPA grinding capacity by FY27

ORDER BOOK INFLOW UPDATE

(Order in ₹bn)

Torrent Power	220
BHEL	156-176
L&T	70-150
NBCC	37
KEC International	32.4
Railtel	32.0
Kalpataru Projects	27.2
Puravankara	27.0
NCC	20.9
Ramky Infra	20.9
Bharat Electronics	18.0
Man Industries	17.0

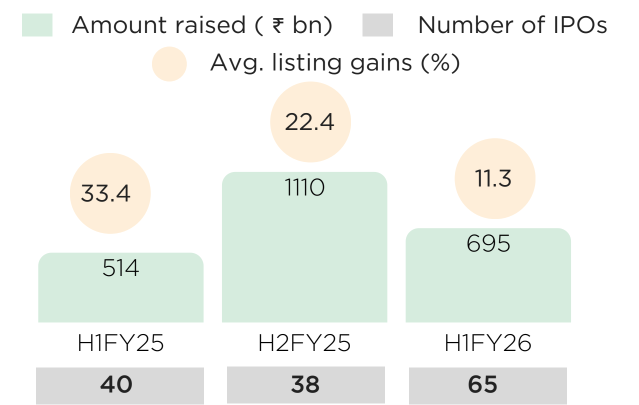
CAPITAL MARKET UPDATE

- SEBI classifies REITs as equity instruments to boost market participation
- SEBI approves changes in minimum public offer and minimum shareholding rules
- Non-government NPS subscribers can now allocate 100% to equities starting October 1
- India's MSCI EM index weight falls to 16.2% from 20% in July 2024, lowest in two years

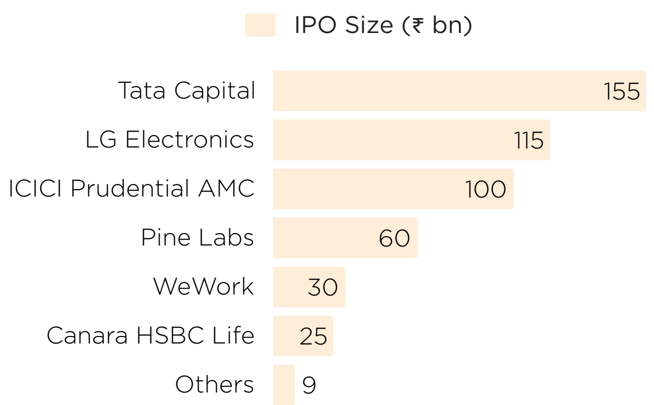
Market Cap Range (₹ bn)	Minimum Public Offer	Minimum Public Shareholding
<500	No Change	No Change
500 - 1,000	₹10 Bn & at least 8% of Market Cap	25% in 5 years
1,000 - 5,000	₹62.5 Bn & at least 2.75% of Market Cap	15% in 5 years & 25% in 10 years
>5,000	₹150 Bn & at least 1% of Market Cap	No Change

- JPMorgan to reduce issuer cap in GBI-EM index from 10% to 9%
  Flows may shift from large economies like China and India
- FII's net sold ₹341.7 bn while DIIs net bought ₹630.5 bn in equities in September

Mainboard IPOs trend, H1FY25 at decadal high



₹494 bn of IPO pipeline in October



- Equity MF inflows fell 22% to ₹334.3 bn while investments by equity MFs rose 65% MoM to ₹705 bn in August
  SIP inflows moderated slightly to ₹282.7 bn MoM from ₹284.6 bn
- India's outward FDI slipped to $2.1 bn in August, 52% down MoM
- QIP fundraising slowed in 2025, with ₹572.5 Bn raised by August
- Promoters and siginificant shareholder sold stake worth over **₹160 bn** in September

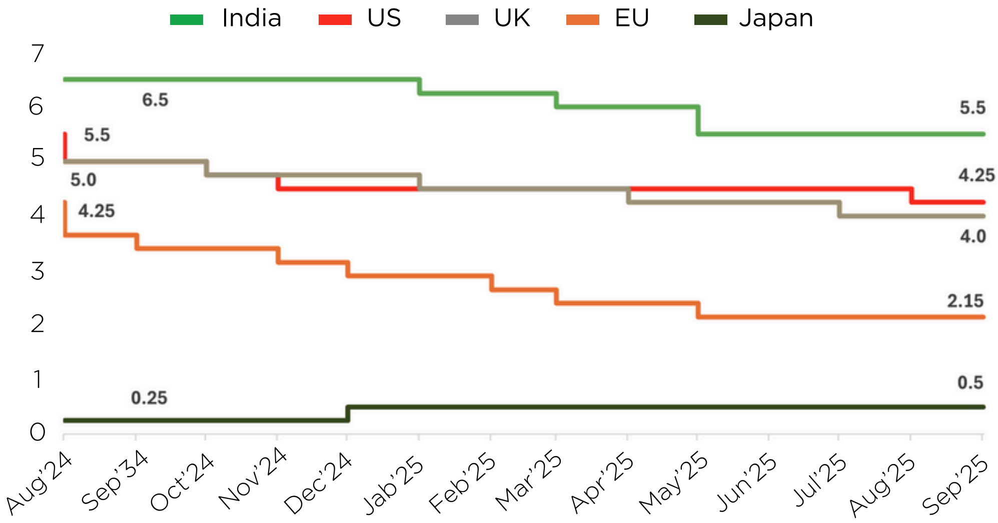
Company	Seller	Stake	Proceeds (₹ bn)
Kotak Mahindra Bank	SMBC	1.6%	62.6
Cohance Lifesciences	Promoters	8.9%	30.9
Aptus Value	WestBridge Capital	12.2%	20.1
Polycab	Promoters	1.5%	17.4
Akzo Nobel	Promoters	5.0%	7.6
Voltamp Transformers	Promoters	7.8%	6.0
Gujarat Fluorochemicals	Promoters	1.2%	4.6
Healthcare Global	CVC	4.5%	4.4
VIP Industries	Promoters	6.2%	3.4
Indosolar	Waaree Energies (OFS)	14.7%	3.1
Eimco Elecon	Promoters (OFS)	24.7%	2.0
Ola Electric	SoftBank	2.2%	N.A.

INTERNATIONAL UPDATE

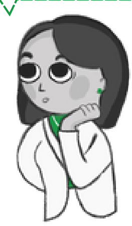
US FOMC Meeting

- US FOMC lowered the target range for the federal funds rate by 25 bps, to 4.00% – 4.25%
- FOMC statement said risks to employment have increased, inflation still above target & outlook remains uncertain
- Fed will continue reducing Treasury and mortgage-backed securities holdings

Central Banks Rate Trajectory



Policy tides turn — easing in US & UK, EU holds, India trims & Japan breaks from zero.



Political Turmoil

US government shutdown began on 1st October after funding legislation for next FY was not passed by Congress
US could lose $15 Bn in GDP each week as per Council of Economic Advisers

Deputy PM Angela Rayner resigned over a tax scandal, prompting cabinet reshuffle by UK's PM Keir Starmer

France's PM François Bayrou lost confidence vote, Sébastien Lecornu appointed PM
Sébastien Lecornu resign on Oct 6, 27 days after taking office

PM Shigeru Ishiba resigned & ruling coalition collapsed as partner Koemito exits
New party leader Sanae Takaichi in line to become PM

Mass anti-corruption protests led by Gen Z forced Nepal's PM K.P. Sharma Oli to resign
Sushila Karki was appointed as Nepal's first female interim Prime Minister

Mass protests erupted in Indonesia over lawmakers' excessive housing allowances
President Prabowo reshuffled the cabinet and announced $2 bn economic stimulus

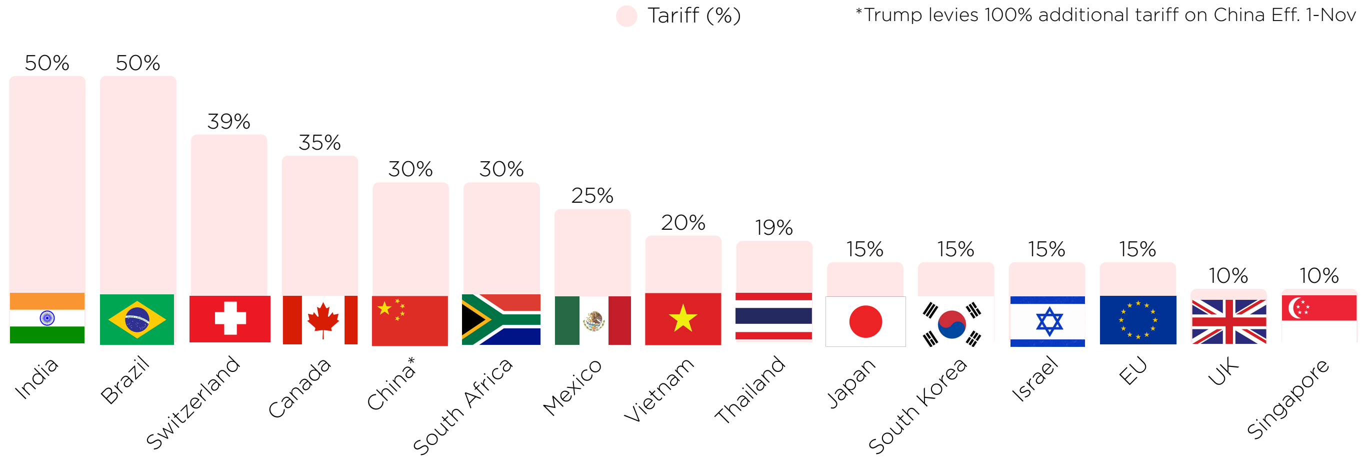
Thai PM Paetongtarn Shinawatra dismissed over ethics violation amid border dispute, Anutin Charnvirakul became PM

Argentina's President Milei's economic reforms trigger GDP contraction, unemployment, and market volatility
U.S. pledges $20 bn aid to stabilize Argentina's struggling economy

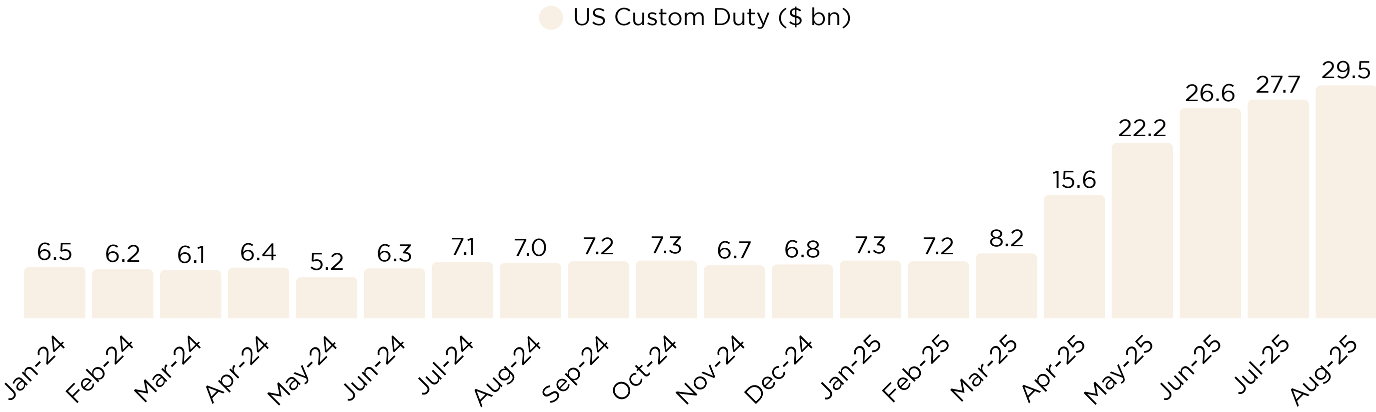
INTERNATIONAL UPDATE

USA

- Goods from India & Brazil still face steep tariffs of 50% on US imports
  Deals with EU, Japan & Korea signed to bring major imports under 15% tariff



- US Dept. of Energy has taken 5% stake in Lithium Americas & 5% stake in companies Thacker Pass lithium project JV with General Motors
- US GDP in Q2FY25 rose to from 3.8% while private consumption rose by 2.5%
  PCE Inflation in US rose 0.3% MoM to 2.7% in August
- US customs duty & excise monthly collection rise from $6.5 bn in Jan'24 to $29.5 bn in Aug'25



- US has terminated Iran's Chabahar port waiver for India
  India has already invested ₹4 bn in project

EU

- Inflation in Eurozone increases to 2.2% in September from 2.0% last month
- Norway chose Britain for $13.5 bn 13 anti-submarine frigate deal
  Largest military investment for deployment in northern Europe
- Jaguar Land Rover extends production halt until 1st October
  JLR losing £50 mn per week of halted production &UK government pledges $2 bn loan guarantee

Rest of the World

- China bans companies from using chips made by Nvidia
- Saudi Arabia and Pakistan sign Strategic Mutual Defence Agreement
  The agreement covers joint exercises, training, and defense technology sharing
- OPEC+ Agrees to Raise Oil Output by 137,000 bpd in October

INDIA ECONOMIC DATA

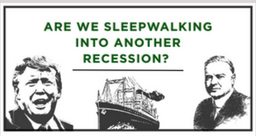
Economic Indicator	Aug'25	Jul'25	Aug'24
WPI inflation (in%)	155.2	154.4	154.5
CPI inflation (in%)	197.0	196.1	193.0
Core Sector Growth (in%)	6.3%	3.7%	-1.5%
Trade Deficit (in bn$)	26.5	27.4	35.6

Core sector growth was driven by;
Coal: 11.4%,
Steel: 14.2%
Cement: 6.1%

Economic Indicator	Sep'25	Aug'25	Aug'24	MoM	YoY
Composite PMI	61.9	63.2	58.3	-2.1%	6.2%
GST Collection (in ₹tn)	1.9	1.9	1.7	1.6%	9.2%
AVG USD INR	88.3	87.5	83.8	0.9%	5.4%
Forex Reserves (US$ bn)	700.2	694.2	704.8	0.9%	-0.7%

**All the numbers are rounded to a single decimal place*

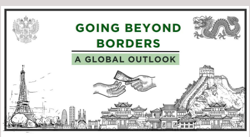
AEQUITAS: WHAT'S TRENDING



Are we sleepwalking into another Recession?

Gold in 2025, A Strategic Decision?

Siddhartha: Why is the Indian Market Falling?



Indian companies vs Global peers.
An eye opener!

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