

Market Outlook

September 2026

**Growth on Track while
Energy Risk Remains**



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Outlook Summary

Equity View

Large Cap

Valuation Reset and Improving Macro Conditions Strengthen Large Cap Setup

- ▶ Large caps lost momentum in August: Nifty-50 declined 1.2% MoM, ending a two-month winning streak and remained 7.8% below CY26 levels.
- ▶ The underperformance reflects continued pressure from FPI selling, elevated global yields and uncertainty around crude / inflation, even as domestic liquidity remains supportive.
- ▶ Valuations have reset meaningfully from the Sept-24 peak, with Nifty trading at a considerably lower premium to EMs than in recent years.

Asset Class	Sub-category	Index	Closing Level	Dec-26 Nifty Target	InCred Outlook
Indian Equities	Large Cap	Nifty 50	24,080	26,000	Positive



Quick Overview

- Markets are likely to remain range-bound in the near term, with the next leg of the rally dependent on FPI revival, easing global headwinds and a sustained improvement in earnings momentum.
- After nearly two years of relative underperformance, large caps are increasingly positioned for a catch-up, particularly if foreign flows begin to normalise.
- At ~19x forward earnings, the market is now closer to its long-term average valuation. Assuming limited scope for further re-rating, the Nifty could move towards ~26,000 by year-end, offering moderate upside.
- Thus, using the better backdrop to restart the deployment within next three months is suggested.

Equity View

Mid & Small Cap

Earnings momentum supports the rally, valuations demand selectivity

- Broader markets extended their outperformance in August: Mid Caps gained 2.1% and Small Caps 2.5%, marking the fifth consecutive month of outperformance versus the Nifty-50.
- The rally has pushed parts of the small/mid-cap universe back toward elevated historical multiples, making stock selection increasingly important.
- We retain our neutral stance on Mid & Small Caps, with a preference for selective allocation within the segment.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Mid and Small Cap	Nifty Midcap 100	64,225	Neutral



Quick Overview

- The Nifty Midcap 150 and Smallcap 250 continue to trade at a premium to their long-term averages, at 27x and 24.1x forward earnings, respectively (9% and 31% above LPA) despite valuations moderating 24% and 3%, respectively, from their Sept-24 peaks.
- Consider phased investments over next 3 months period, limiting allocation to 25% for mid and 15% for small caps.

Fixed Income View

Higher Yields Improve Carry, but Liquidity Absorption Could Keep Yields Elevated

- ▶ Bond yields have moved higher, the 10-year G-Sec yield has risen to around 7.1%, ~60bps higher than a year ago, as inflation and global yield pressures have resurfaced.
- ▶ The RBI has retained the repo rate at 5.25%, but the policy backdrop has become less accommodative as excess liquidity and inflation pressures increase. With inflation expected to skirt the top end of RBI's tolerance band, probability of an October hike has increased.
- ▶ With crude above \$100 and August CPI at 4.82%, the near-term direction of yields is increasingly dependent on the inflation/liquidity equation

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Fixed Income	G-Sec	10-year G-Sec	6.96%	Positive on 2y-5y maturity funds and high yield strategies
	AAA Corporate	3y AAA	7.58%	
	AA Corporate	3y AA	8.36%	
	A Corporate	3y A	10.20%	



Quick Overview

- ~60% in 2yr – 5yr AAA/AA accrual strategies and ~40% in high-yield assets (A rated and below).
- Yields will likely face upward pressure and could be negative for duration play. We continue to prefer shorter-duration debt opportunities.

Global Equities View

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Global Equities	US	S&P 500	7,686	Neutral
	Europe	MSCI Europe	2,877	Negative
	China	Shanghai Composite	3,832	Negative

USA

- Rich valuations on Tech, narrow market rally and open trade risk are key reasons for caution. Concentrated earnings growth could favour broader markets, specifically US Small caps.

Europe

- Lack of earnings, rich valuations and strong Euro is a headwind for exports.

China

- Underweight China given the high valuations despite the sell off in the last 6 months.

Commodities View

Precious Metal

- Gold prices remained supported by persistent geopolitical uncertainty and elevated energy prices, although gains have been tempered by a firmer U.S. dollar and shifting expectations around global monetary policy.
- Near-term outlook remains mixed, with higher oil prices, sticky inflation and a less accommodative policy backdrop acting as headwinds, while geopolitical risks and demand for safe-haven assets continue to provide support.
- Despite near-term volatility, precious metals remain an effective portfolio diversifier and hedge against macro and geopolitical uncertainty. An allocation of up to 10% remains appropriate within a diversified portfolio.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Precious Metal	Gold	XAU Curncy	4,437.4	Neutral
	Silver	XAU Curncy	66.6	Neutral

Commodities View

Crude

- Brent averaged ~\$91/bbl in August, as prolonged Middle East supply disruptions and constrained shipping routes kept global oil markets tight.
- The EIA has raised its Brent forecast, now expecting prices to average ~\$90/bbl in 2HCY26, reflecting continued inventory drawdowns and supply disruptions through year-end.
- The outlook improves through 2027 as Middle East production and trade flows gradually recover. EIA expects Brent to average ~\$74/bbl in CY27, with prices declining towards ~\$67/bbl in 2H27 as inventories rebuild and supply recovers.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Commodities	Crude	Brent Crude (US\$/bbl)	90.5	Neutral



Global Markets Remain Resilient Despite Renewed Inflation and Geopolitical Risks

Global markets outperformed India, despite rising energy prices and stretched AI valuations

As of 31 st Aug 2026	Current Level	Point-to-Point (%)				Calendar Year (%)						
		1 Month	3 Months	6 Months	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Global Indices												
S&P 500	7,686	2.6	1.4	11.7	19.0	12.3	16.4	23.3	24.2	-19.4	26.9	16.3
S&P 500 Equal-Weight	8,872	1.9	5.1	7.0	16.4	14.3	9.3	10.9	11.6	-13.1	27.5	10.5
Nasdaq	26,371	3.9	-2.2	16.3	22.9	13.5	20.4	28.6	43.4	-33.1	21.4	43.6
Russell 2000	2,956	0.9	1.3	12.3	24.9	19.1	11.3	10.0	15.1	-21.6	13.7	18.4
MSCI Emerging Markets	1,719	3.2	-1.9	6.7	36.6	22.4	30.6	5.1	7.0	-22.4	-4.6	15.8
Shanghai Composite	3,986	4.0	-2.0	-4.2	3.3	0.4	18.4	12.7	-3.7	-15.1	4.8	13.9
Indian Indices												
Nifty 50	24,080	-1.2	2.3	-4.4	-1.4	-7.8	10.5	8.8	20.0	4.3	24.1	14.9
Nifty 500	23,450	0.0	3.5	1.2	4.4	-1.8	6.7	15.2	25.8	3.0	30.2	16.7
Nifty MidCap 100	64,225	2.1	4.1	8.6	15.2	6.2	5.7	23.9	46.6	3.5	46.1	21.9
Nifty SmallCap 250	18,372	2.5	8.1	15.7	11.3	10.1	-6.0	26.4	48.1	-3.6	61.9	25.1
Other Assets (levels)												
Brent Crude	90.5	90	92	72	68	61	75	77	86	78	52	66
Gold	4,437.4	4,046	4,540	5,279	3,448	4,319	2,625	2,063	1,824	1,829	1,898	1,517
Silver	66.6	58	75	94	40	72	29	24	24	23	26	18
Dollar index	99	100	99	98	98	98	108	101	104	96	90	96
USD/INR	95	95	95	91	88	90	86	83	83	74	73	71
Credit/ Yields (%)												
India 10 year G-sec	6.9	6.8	7.0	6.7	6.6	6.6	6.8	7.2	7.3	6.5	5.9	6.6
US 10 year G-sec	4.8	4.7	4.4	3.9	4.2	4.2	4.6	3.9	3.9	1.5	0.9	1.9

Broader Markets Extend Outperformance Amid Large Cap Weakness

Mid- and Small-Caps Extend Lead as Large Caps Remain Under Pressure

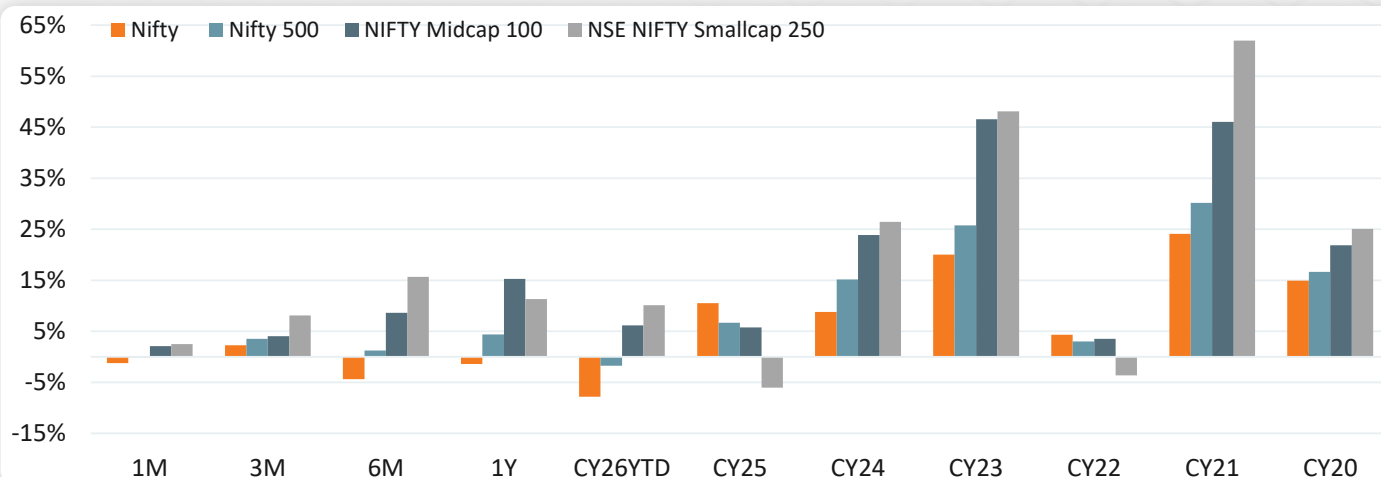


Figure 1.

Sectoral Indices	Point-to-Point (%)				Calendar Year (%)						
	1 Month	3 Month	6 Month	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
NSE Financials	-1.1	3.7	-5.7	2.8	-4.8	17.4	9.4	13.2	9.5	14.0	4.5
Nifty Bank	1.3	7.0	-4.1	8.1	-2.6	17.1	5.3	12.3	21.2	13.5	-2.8
BSE Capital Goods	2.9	-1.9	12.5	21.1	18.1	-1.0	21.8	66.9	16.0	53.4	10.6
NSE Infrastructure	-2.4	-1.9	-3.7	3.5	-4.5	13.6	15.9	39.1	6.1	35.6	12.2
NSE IT	1.6	7.3	1.9	-11.3	-17.7	-12.6	22.0	24.1	-26.0	59.6	54.9
Nifty India Defence PR	4.2	6.7	19.6	31.1	25.4	19.3	55.5	89.2	-	-	-
NSE Auto	0.3	9.5	2.4	15.5	2.3	23.5	22.6	47.6	15.3	19.0	11.5
NSE FMCG	-6.3	-6.8	-10.0	-18.0	-17.0	-2.3	-0.3	29.0	17.5	10.0	13.5
Nifty Healthcare PR	1.1	10.1	13.9	18.1	15.7	-2.1	40.6	32.9	-10.8	18.3	-

Figure 2.

- Indian Equities ended the month mixed with Nifty down 1.2% while Mid Caps and Small Caps gained, ending the month up 2.1% and 2.5%, respectively. YTD Nifty 50 is down 7.8% whereas Mid & Small Caps are up 6% and 10% respectively.
- Defence, Capital Goods & IT saw highest gains in the month.
- FMCG, Infrastructure & Financials ended in the red in Aug-26.

Global Macro & Markets

Global Macro & Markets

Renewed Inflation Risks Signal a Shift Towards Tightening

		Quarterly GDP Jun-26 SA qoq (%)	Inflation Jul-26 yoy (%)	Current Policy Rate Sept-26	10Y bond yield 2-Sep-26
US		1.5%	3.4%	3.75% - 4.00%	4.81%
Europe		0.4%	2.9%	2.50%	3.39%
Japan		0.5%	1.7%	1.00%	3.01%

USA

- Fed delivered a 25bp hike in Sept, its first hike since 2023, with the decision unanimous. The move reflects persistent inflation and a resilient domestic economy rather than growth weakness.
- Updated projections point to one more 25bp hike in 2026, while the Fed now sees rates broadly unchanged through 2027. This is a meaningful shift from the earlier expectation of rate cuts and signals that inflation remains the dominant policy concern.

Europe

- ECB raised rates by 25bps in September, taking the deposit rate to 2.50%, as the Middle East conflict continued to fuel inflationary pressures.
- Inflation is expected to remain elevated, with the ECB projecting headline inflation at 3.0% in 2026 and 2.5% in 2027, while growth forecasts were revised higher on stronger-than-expected economic resilience.
- ECB remains data-dependent and has not pre-committed to a rate path, with future decisions likely to be guided by the inflation outlook, underlying price pressures and the impact of the energy shock.

Japan

- The BOJ kept interest rates unchanged in July, while signalling a potential rate hike in September as it assesses the impact of a weaker yen on inflation and economic growth.
- Governor Ueda emphasised the need to guard against underlying inflation overshooting the 2% target, while highlighting three key risks: developments in the Middle East, AI-driven demand and the yen.

India Macro Update

India Macro Outlook

GST collection up 15% y-o-y, Credit growth strong while Auto sales remains healthy



Figure 3. - Non-Bank Food Credit Growth (y-o-y)

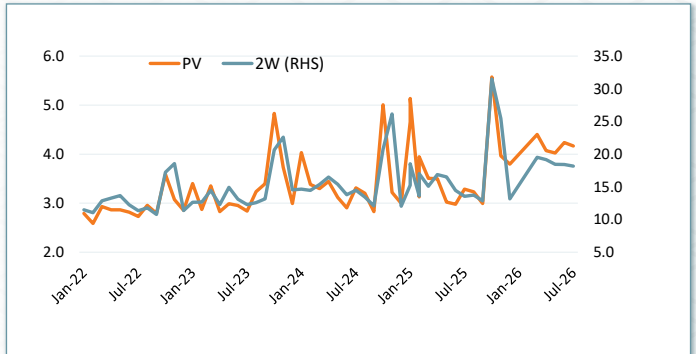


Figure 5. - PV & Two-Wheeler

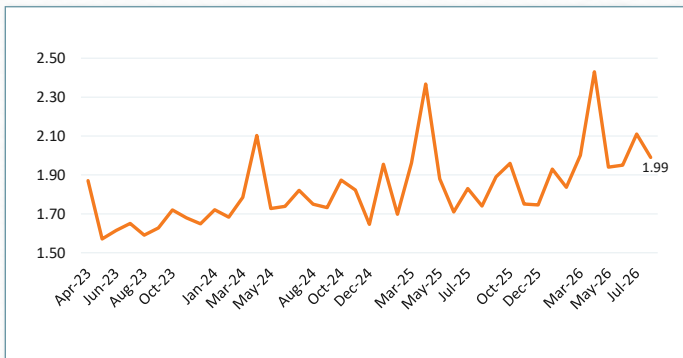


Figure 4. - GST Collection (₹Trn)



Figure 6. - Export & Import of Goods

Strong GDP growth amidst volatile external scenario

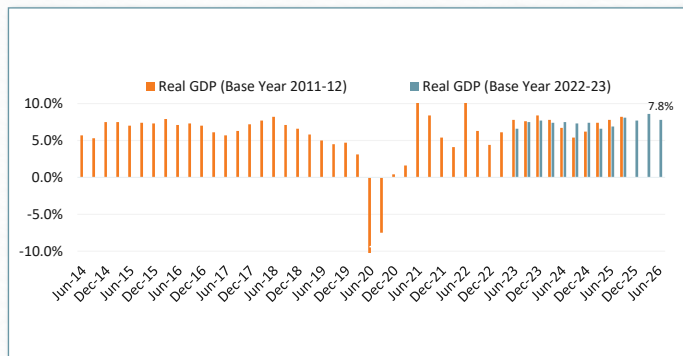


Figure 7. - GDP Trend (q-o-q)

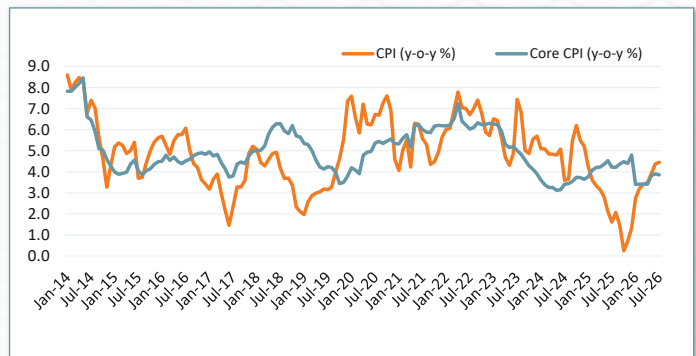


Figure 9. - CPI & Core CPI – sharp rise in headline while core is stable

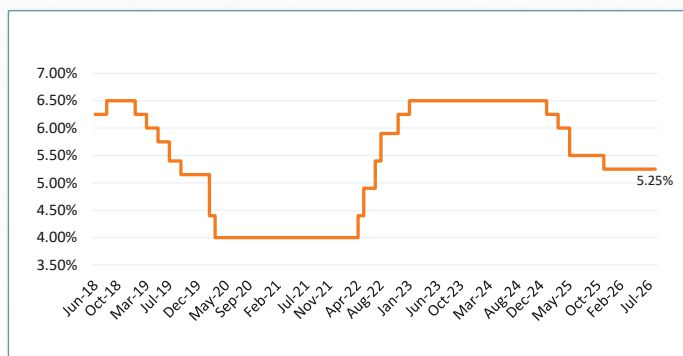


Figure 8. - Policy Rate – line graph

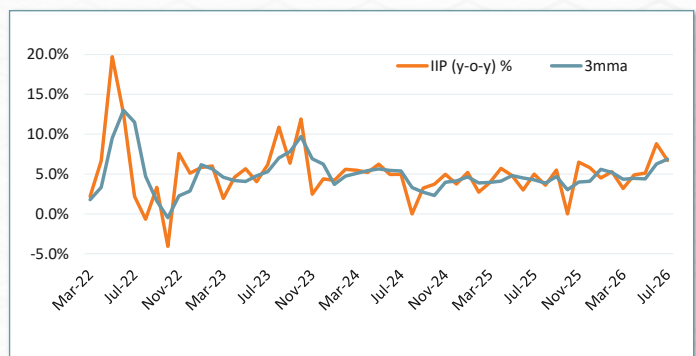


Figure 10. - IIP

India Macro Outlook

Strong 1Q GDP growth reinforces the resilience of the Indian economy

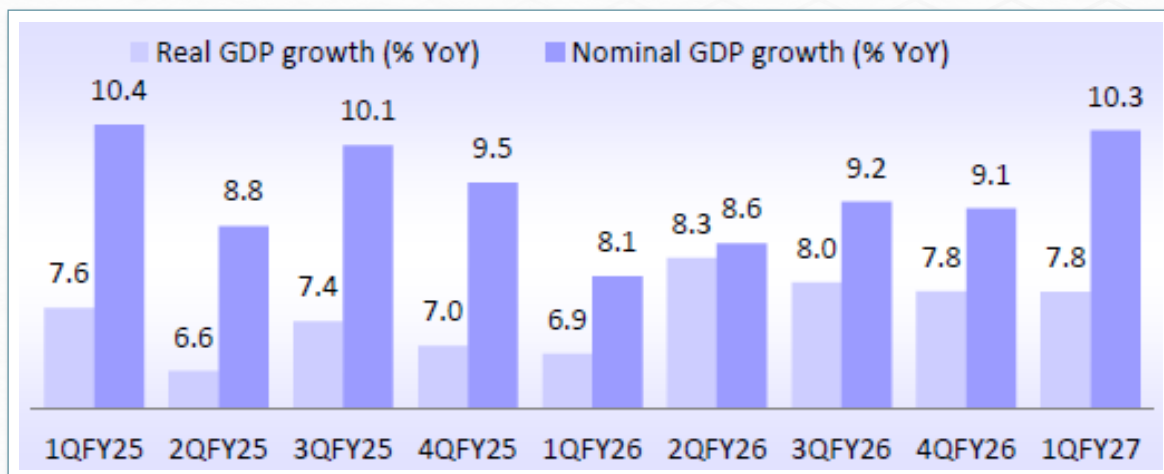


Figure 11. - Real GDP growth accelerated to 7.8% in 1QFY27, while nominal GDP grew 10.3%

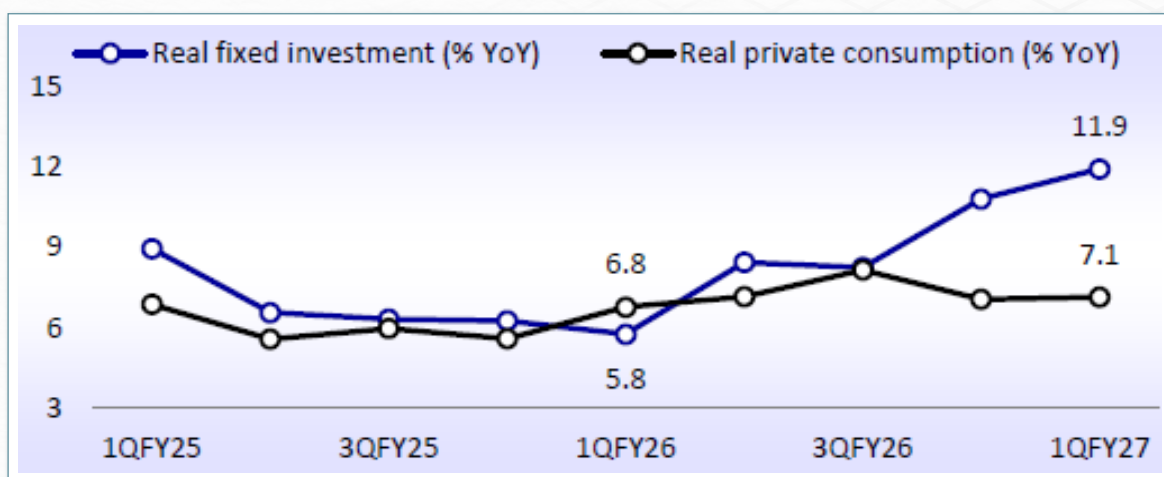


Figure 12. - Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26

- Real GDP growth accelerated to 7.8% YoY in 1QFY27, up from 6.9% in 1QFY26, comfortably ahead of the RBI's 7.0% estimate and market expectations.
- GVA growth strengthened to 8.2% YoY from 7.0% in 1QFY26, reflecting broad based improvement across manufacturing and services.
- Domestic demand remained supportive, with private consumption growing 7.1% YoY, while GFCF growth accelerated to 11.9%, signaling stronger investment momentum.
- Nominal GDP growth stood at 10.3% YoY, despite elevated geopolitical uncertainties, energy prices, and global trade.

Flow, Valuations, Earnings

Flows, Valuations, Earnings

FII Re-enter as DII Continue to Anchor Flows

- ▶ FIIs continue the buying streak, second month in a row. They pumped in \$3.1bn of equities while marginally selling off debt at \$0.2bn.
- ▶ DIIs & MFs continue to support the equity markets adding \$6.1bn and \$7.3bn respectively.
- ▶ MFs continue to be sellers of debt at \$6.2bn, fourth month in a row.
- ▶ SIP inflows came in at ₹320bn in Jul-26.

Figure 13. - SIP inflows pick pace in Jul-26, up 12% yoy (in ₹bn)

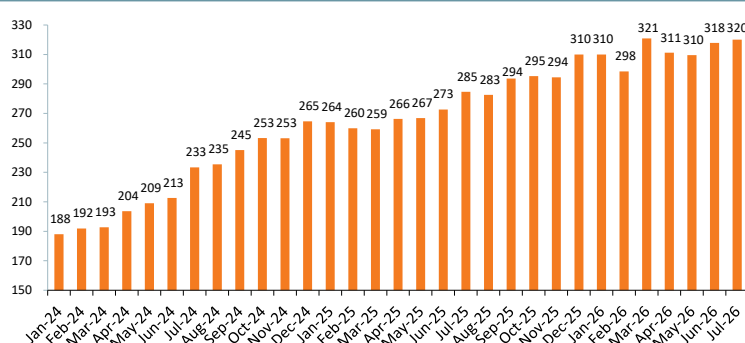


Figure 14. - Record selling by FIIs in 2026, DIIs and MFs continue to be net buyers

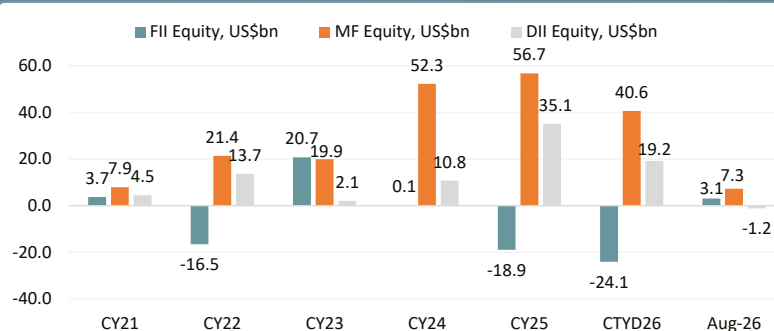
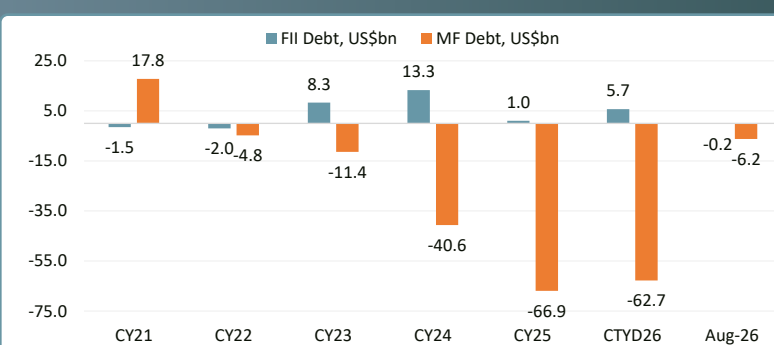


Figure 15. - FII turn net buyers while MFs continue to be sellers



Flows, Valuations, Earnings

Equity supply to cap market upside

Equity supply consistently >US\$50bn in last 3 years

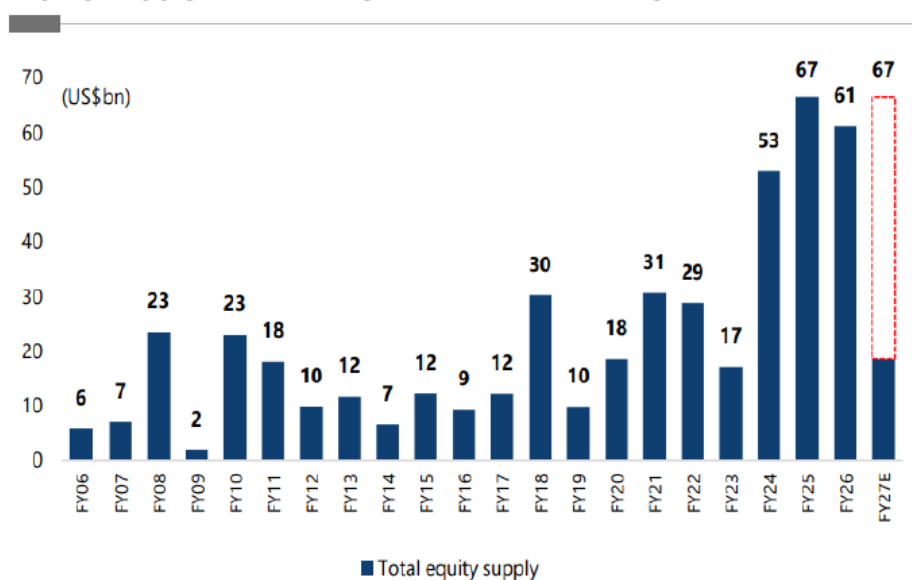


Figure 16.

Potential equity supply for remaining 2HCY26

Sector	Details	US\$ bn
Government	PSU stake sell downs (incl IDBI) - defence, rail, insurance etc.	4
IT	PE exits over time and small IPOs	1-2
Telecom	Large IPO and some PE exits	7-8
Banks	Led by PSU and Small banks	2-3
NBFCs	Likely fresh listings, some PE exits	1-2
NLFs	Large listings in Capital market cos key driver	4-5
Internet	Ecomm IPO & PE exits to drive supply	4-5
Consumer staple & disc	Largely foreign promoter sell downs	2-3
Auto & Comps	Sell downs by PE / promoters	2-3
Materials & Energy	Renewable Energy key driver	1-2
Pharma	Largely stake sell downs	3-4
Property	REITs, Flexi-space and small developers evenly	1-2
Potential supply	Likely during 2HCY26 assuming fair market conditions	35-45

Figure 17.

Flows, Valuations, Earnings

Nifty Trades Close to Historical Valuation Averages

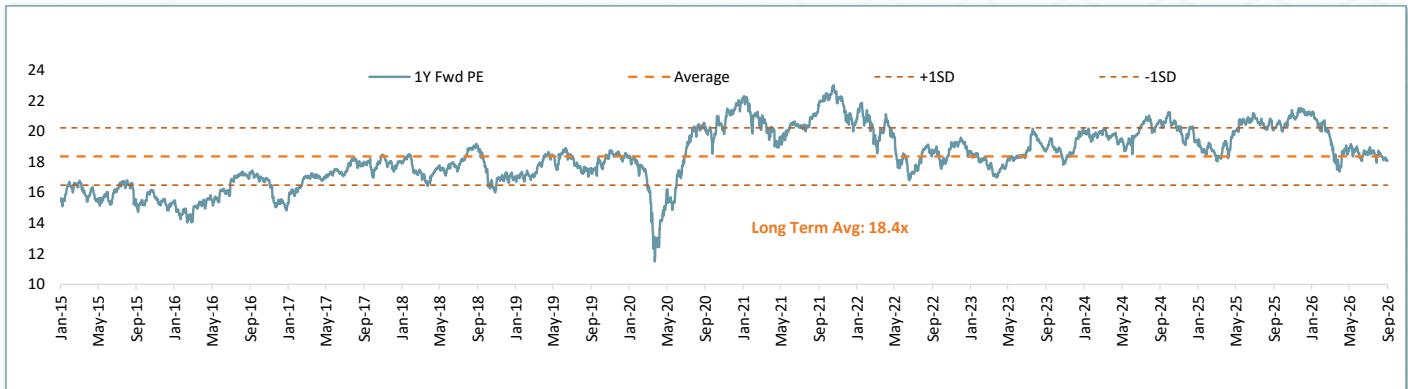


Figure 18. - Nifty valuation marginally below long-term average

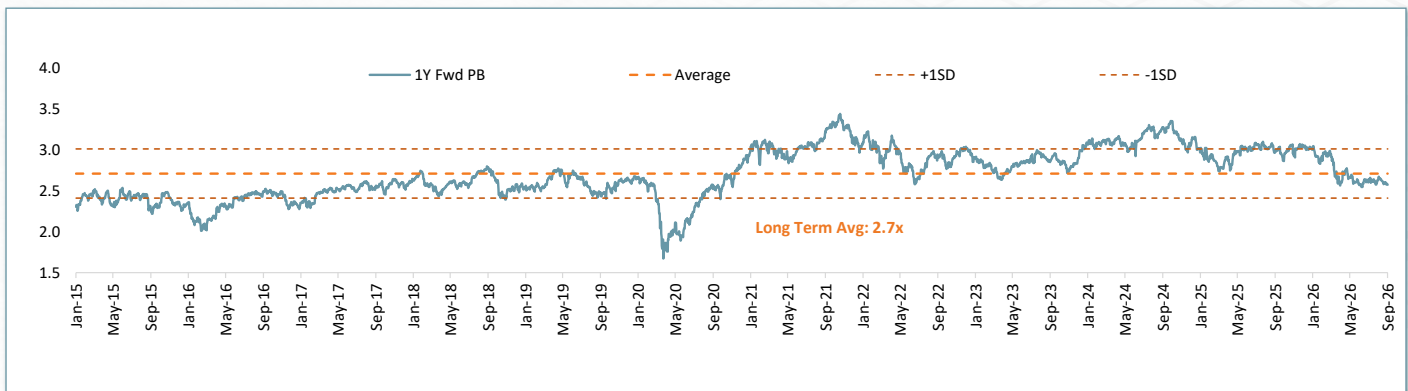


Figure 19. - On P/B basis, Nifty trades at long term avg

During the last 12 months, the MSCI India Index (5%) has underperformed the MSCI EM Index (+37%)

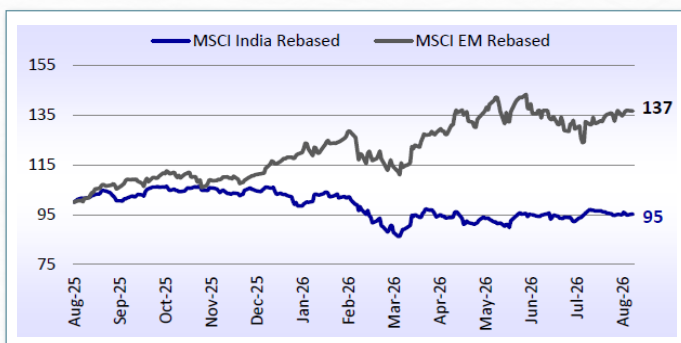


Figure 20. - Performance of MSCI EM vs. MSCI India over the last 12 months in USD

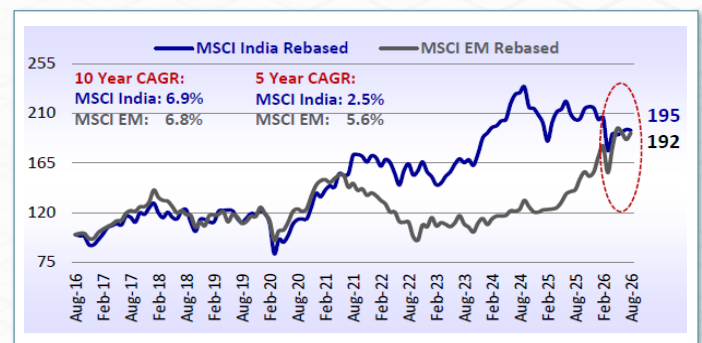


Figure 21. - MSCI India marginally higher than MSCI EM in the last 10 years

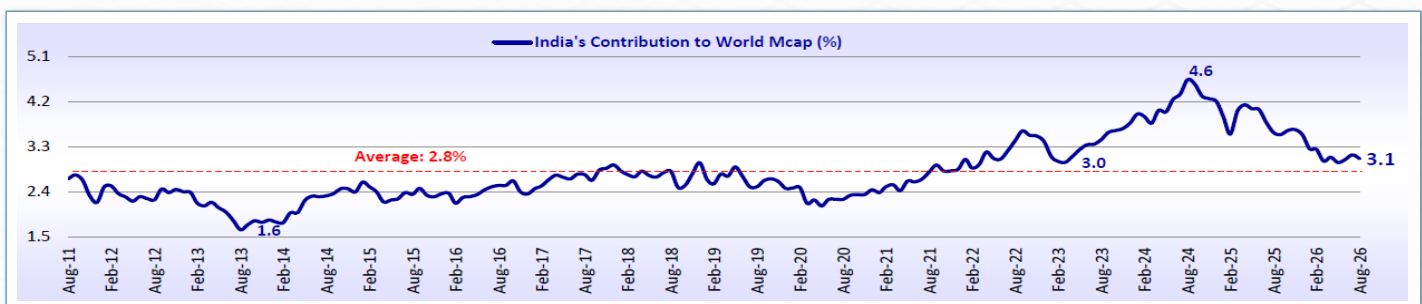


Figure 22. - Trend in India's contribution to the global market cap (%); the contribution was stable at 3.1% in Aug'26

Flows, Valuations, Earnings

India ranks among the bottom performing markets in Aug'26

	CY26YTD Chg (%)				PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)		MoM Chg (%)	
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E		
US	7,686	82.1	12	12	28.6	21.1	26	8	6.1	5.2	18.8	22.9	Taiwan	7
MSCI EM	1,719	29.9	22	22	19.7	11.5	-13	-41	2.6	2.2	13.0	19.0	Indonesia	5
China	3,986	15.1	0	4	17.9	14.2	-21	-28	1.6	1.4	8.3	10.1	China	4
Japan	66,312	8.9	32	29	29.8	21.9	32	12	3.3	2.8	10.8	12.9	Korea	3
India	24,080	5.2	-8	-13	22.6	19.5			3.1	2.8	13.9	14.5	MSCI EM	3
Taiwan	46,128	5.2	59	58	36.9	20.6	63	6	4.8	4.6	13.0	21.8	Japan	3
Korea	6,820	4.3	62	70	27.4	6.6	21	-66	2.2	1.7	7.6	25.4	US	3
UK	10,824	4.1	9	10	16.3	13.3	-28	-32	2.5	2.3	10.2	15.9	Germany	2
Germany	26,258	3.2	7	6	18.9	16.9	-17	-13	2.2	2.0	9.5	11.4	Brazil	0
Brazil	1,77,419	0.9	10	17	12.7	8.6	-44	-56	1.7	1.4	11.6	15.2	UK	0
Indonesia	6,525	0.6	-25	-29	15.9	10.9	-30	-44	1.7	1.5	11.3	13.8	India	-1

Figure 23. - India (Nifty) vs. other markets

- Indian equities have been trading at 19.5x FY27E earnings. The key markets continued to trade at a discount to India.

Market capitalization to GDP ratio at 128%, well above its long term average

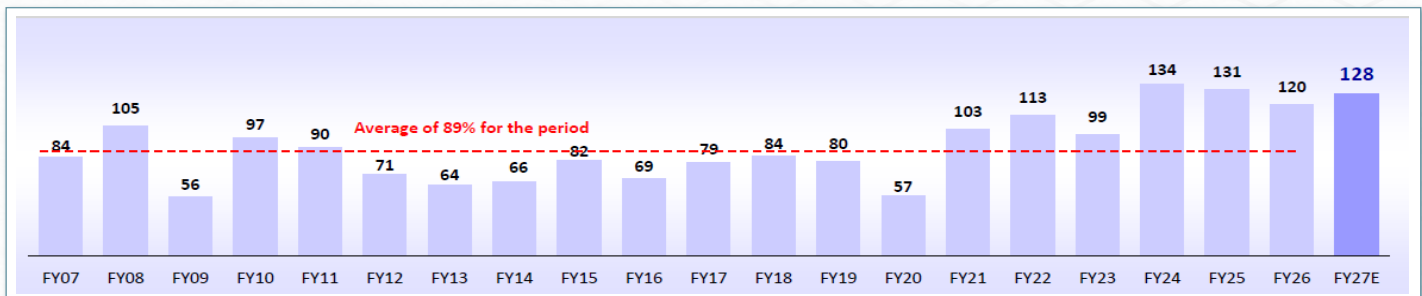


Figure 24. - India's market capitalization-to-GDP ratio (%) slips in FY26

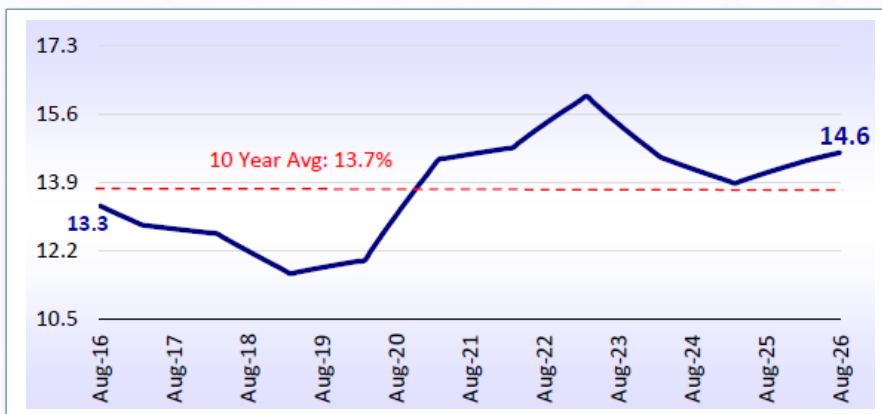


Figure 25. - 12-month forward Nifty RoE (%)

- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 134% in FY24 before moderating to 120% in FY26. It now stands at 128% of FY27E GDP (11.5% YoY), well above its long-term average of 89%.

- The Nifty is trading at a 12-month forward RoE of 14.6%, above its long-term average.

Equity Market Outlook

Equity Market Outlook

Geopolitical Risks Cloud the Near-Term Outlook; Earnings Remain the Anchor

- Indian equities lost momentum in August, with Nifty-50 declining 1.2%, while Mid and Small Caps gained 2.1% and 2.5%, extending their fifth consecutive month of outperformance.
- The largecap–broader market divergence remains pronounced, with Nifty 7.8% below CY26 levels even as Mid and Small Caps reach new highs.
- Valuations have reset, but remain differentiated. Largecaps offer relatively better value after the correction, while select pockets of the broader market remain elevated.
- Foreign flows improved in August, providing a positive signal, while continued DII inflows remain a key structural support.
- Earnings momentum is improving, with Q1FY27 earnings ahead of expectations and the pace of earnings downgrades moderating.
- The near-term macro backdrop has weakened, with higher crude following renewed Middle East tensions raising inflation and growth concerns.
- The outlook remains balanced: Earnings and liquidity provide the foundation for upside, but macro risks could cap the near-term rally. Crude, global yields and geopolitics remain the key swing factors, making selective deployment preferable amid volatility.

Nifty December 2026 target range based on adjusted EPS expectations

	1yr Forward PE	CY27 EPS	Nifty Level
Nifty	19.0	1,370	26,030



Key Takeways

- The duration of the West Asia crisis remains the key swing factor, with prolonged disruption posing downside risks to markets and the macro outlook.
- Earnings remain the key driver for a durable recovery, while volatility could provide selective entry opportunities amid improving valuations.

Equity Allocation Strategy

Points to consider for equity portfolio management

- 1) SMID segment continues to trade at a premium relative to Large Cap stocks, and to its respective long period average valuations (while the premium has significantly reduced). But a positive earnings growth view prompts us to remain constructive on this segment.
- 2) We hold our neutral stance in Mid & Small caps and suggest selective allocation to this space. Our preference for Large Caps reflects in suggesting 60% of equity portfolio towards this segment and balance towards broader markets.
- 3) Deploy over 2 – 3 months in Large Cap strategies and over 3 months for any mid and small cap allocation.
- 4) Alternative investment solutions such as MLD ideas can be actively considered offering principal protection and accelerated participation.

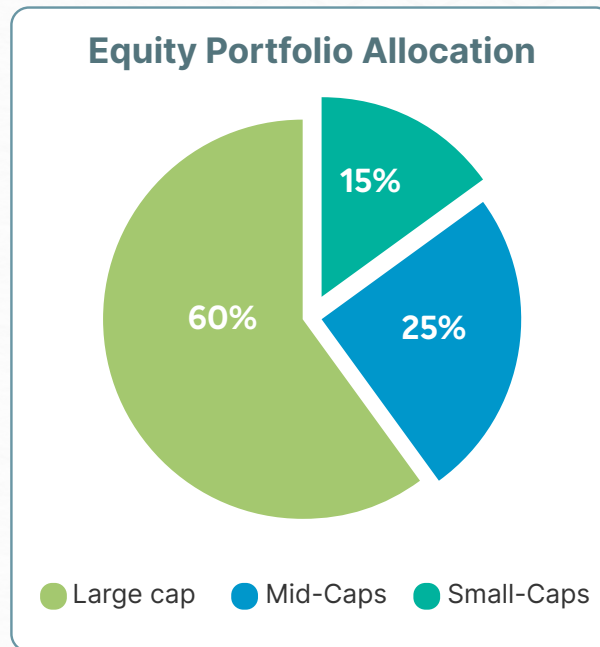


Figure 26.

Category	InCred Outlook
Large Cap	Positive
Mid and Small Cap	Neutral

Fixed Income Outlook



Fixed Income Outlook

Defensive positioning in portfolios to help; Credit Spreads attractive

- Liquidity remains supportive, but with the rate cycle expected to largely reverse, duration play would yield sub-optimal returns.
- Credit continues to offer attractive carry, with 3-year AA/A spreads preferred over increasingly compressed AAA spreads.
- The spreads in the 3yr AAA segment have seen a marked improvement
- The sharp \$127bn FCNR(B) inflow created substantial excess system liquidity, prompting the RBI to deploy VRRR, FX swaps and now ₹1tn of OMO bond sales to absorb liquidity.

Figure 27. - Issuers with credit rating "A" offers higher credit spreads

3-year tenor	1-Sep-26	Dec-25	Dec-24	Dec-23	Dec-22
G sec	6.37	5.92	6.72	7.09	7.04
Credit Spreads (bp)					
AAA over G sec	121	75	81	56	71
AA over AAA	78	94	76	67	57
A over AA	184	125	184	134	191

Figure 28. - 10yr G-Sec yields back to pre-rate cut level; Short term remains anchored

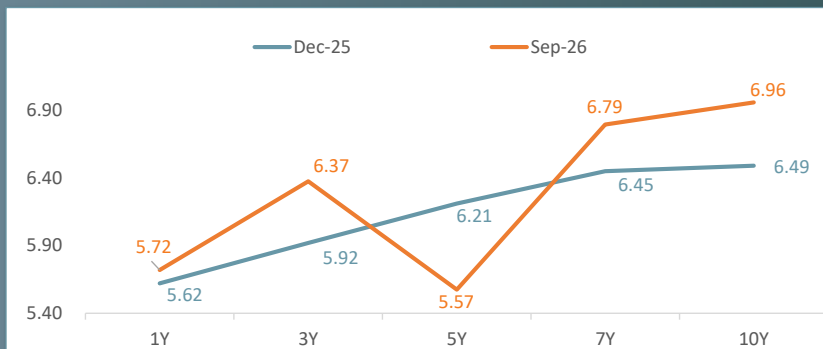
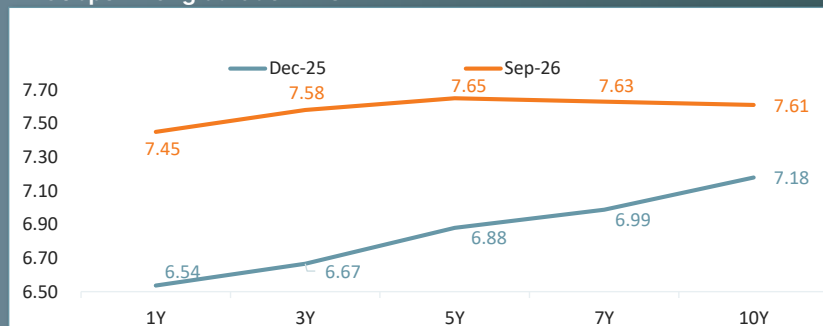


Figure 29. - AAA curve has shifted ~85bps in 1yr-3yr segment; by ~50bps in long duration in 8m



Fixed Income Outlook and Allocation Strategy

🔦 Outlook

- Inflation is re-accelerating, with August CPI at 4.82% vs. 4.45% in July and above RBI's 4% target for the third consecutive month. If inflation remains elevated, rate hikes could be on the horizon.
- Higher crude and a weaker INR amplify inflation risks, increasing the likelihood of a tighter RBI stance and keeping rates higher for longer.
- RBI's forex and liquidity measures remain supportive, with foreign G-Sec participation and FCNR(B) inflows aiding liquidity and INR stability. However, persistent inflation could increasingly require a trade-off between liquidity support and monetary tightening.
- Global central-bank actions remain an important swing factor for RBI policy, foreign flows and domestic yields.
- We expect yields to remain range-bound with an upward bias, with the risk of a renewed hiking cycle making short-duration strategies preferable to duration exposure. Selective credit opportunities remain attractive where spreads compensate for the risk.

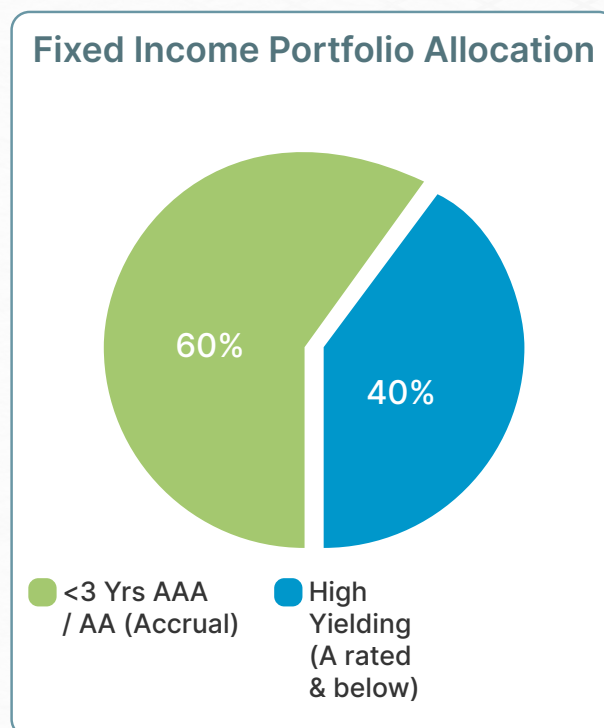


Figure 36.tt

Category	Outlook
Fixed Income	Positive on <3 yrs maturity accrual funds and high yield strategies

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