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KEY HIGHLIGHTS

- **US reciprocal tariffs continue to create uncertainties for global trade growth**
- **Despite such apprehensions, US economy grew an annualized 3.8% in Q2'26 compare to 0.6% in Q1.**
- **Indian economy is expected to grow on a similar pace as FY25, with GST rates rationalisation, tax rebates etc. expected to drive demand**
- **External headwinds pose a downside risk to India's growth prospects**
- **The month ended on a slightly positive note for Indian equity markets, with the Nifty 50 up 0.8% and the BSE Sensex up by 0.6%**
- **Biggest sectoral gainer was BSE Metal index, gaining 9.4% , Auto , power and banking also gained**

1

US unilateral imposition of tariffs on countries, coupled with geo political tensions / wars – Ukraine war, Gaza war and China US trade issues, driving apprehensions across world markets on future trade growth.

2

Fed cut the interest rates by 25 bps in Sep-25, to 4.00-4.25%, first reduction since Dec-25 to drive growth and employment. Other central banks though kept the interest rates unchanged, as fear of escalating inflation is holding them back.

3

Indian economy showing good resilience despite US tariffs and optimism about future. Service purchasing managers index continued its strong run, climbed up to 62.9 from 60.5. Manufacturing PMI is eased to 57.7

4

Macro economic indicators are still positive- GST collections rose 9.1% y-o-y to `1.89 lakh cr. in September, (CPI) inflation edged up from an eight-month low to 2.07% in August. Core industrial sectors also grow over August '25.

5

Mixed global cues kept Indian equity markets volatile during Sept-25. BSE Sensex gained 0.6% over Aug-25. Nifty 50 gained 0.8% to close at 24,611 points. Biggest sectoral gainer was BSE Metal index, gaining 9.4% over Aug-25. BSE PSU index gained 6%. NSE Auto index saw an over 6 % gain in value

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READING THE WAVES



UPS AND DOWNS AREN'T NOISE;
THEY'RE THE RHYTHM OF

Growth

Index	Opening Value*	Closing Value*	%age Change
Nifty 50	24427	24611	0.75%
Nifty Midcap 150	20750	21039	1.39%
Nifty Smallcap 250	16506	16693	1.13%
Nifty Bank	53656	54636	1.83%
Nifty IT	35181	33655	-4.34%
Nifty Auto	24961	26542	6.34%
Nifty Pharma	21804	21454	-1.60%
Silver MCX	117468	141918	20.81%
Gold MCX	101967	114761	12.55%
Nasdaq	21456	22660	5.61%

- Market BSE Sensex gained 0.6% over Aug-25 to close the month at 80,352 points, while the Nifty 50 gained 0.75% to close at 24,611 points. After falling for second consecutive month in Aug-25, Indian benchmark indices saw a strong recovery in first half of Sep-25, supported by positive sentiment following the release of stronger-than-expected GDP growth data for the first quarter
- Uncertainty over US India trade deal and looming punitive tariff threat from US continue to drag IT and pharma index, as many big IT and pharma co. have substantial exposure to US market.
- Silver and gold continue to rise exponentially on the fear of global trade growth, festival season demand, increasing demand from industrial sector (for silver) and central banks across world to raise their gold reserve and reduce USD exposure
- Recent GST rate cuts fueling demand for auto sale. Stronger than expected GDP numbers driving value buying PSU and bank stocks.

**opening & closing values are closing value of last Trade day of previous & current month respectively*

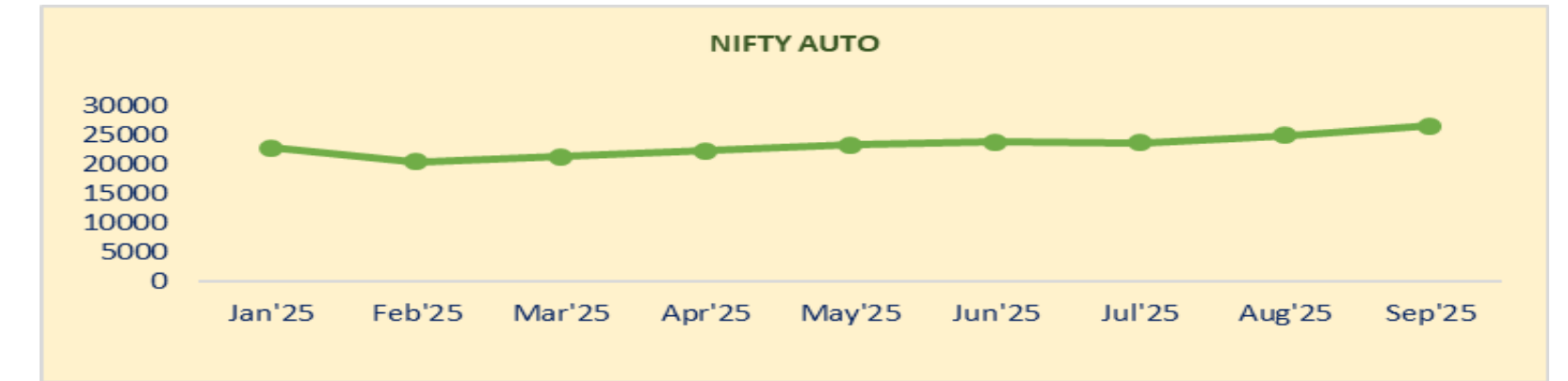
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Movers & Shakers



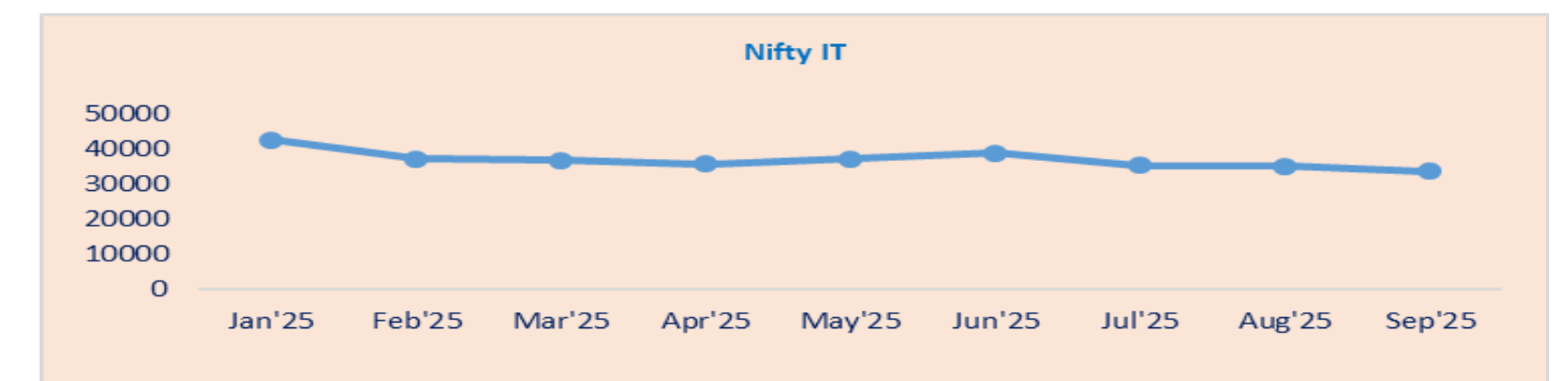
Auto

Auto sector is showing a steady growth since the beginning of this year. Barring a sudden blip in February '25 it has been showing a organic growth. Recent GST rate cuts have boosted the demand in auto sector . Not only passenger car segment but segment like tractors also driving this surge. Auto should continue to show positive growth at least for next couple of months due to festival demand.



IT

IT has reflected a slightly volatile behaviour over last 8 months. After good start of the year shown a blip in Feb, in line with general benchmark indices of NSE and BSE. Hanging sword of additional tariff on IT exports from US is dragging the IT stock down. Until there is a clear resolution arrived on tariff , IT stock outlook is not very encouraging .



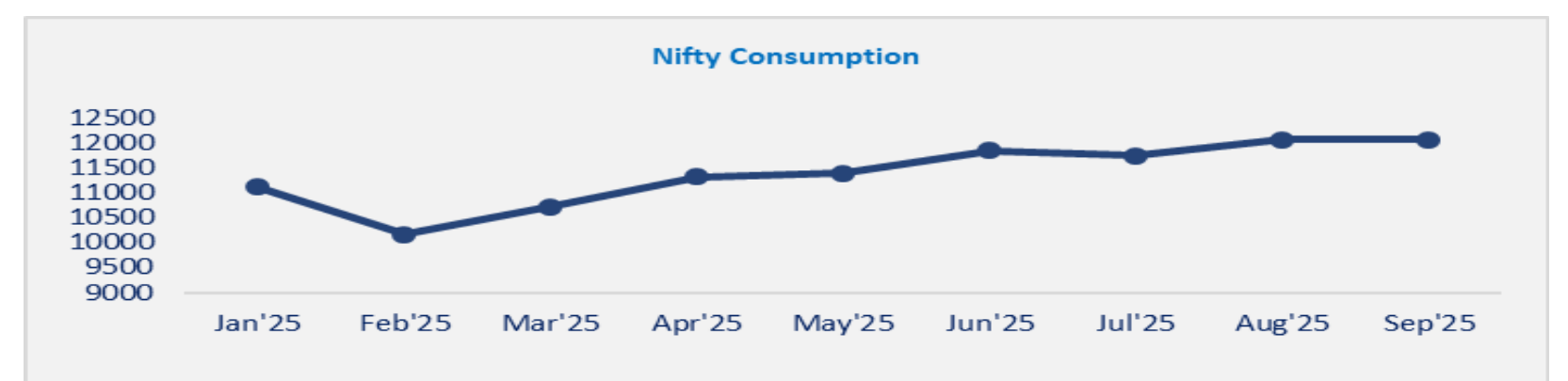
Silver

Silver is the shining star. Since the beginning of this year we have observed only upward movement in Silver. Its demand is increasing both as a safe haven due to global conflicts, trade uncertainties, as well as a industrial raw material input for manufacturing sector in India.



Consumption

Lower GST taxation coming into effect from Sept onwards (in some cases even Nil tax) coupled with upcoming festive season pushing consumer consumption demand. This is directly impacting corporates earnings in positive way.



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- Global macros at this point of time are more challenging, which may impact global growth. Although current economic performance across big countries defying these apprehension and showing a positive momentum backed by rates cuts by US fed.
- Recent RBI actions like liquidity injection; key policy rate cuts, large dividend to the Govt. and GST rationalization are positive for India's business cycle and in-turn may result in India growth and corporate earnings to pick-up.
- Though Indian markets have underperformed global markets considerably. Valuations are still on higher side but moderated a bit from peak, especially in mid and small cap.
- Metal stocks, especially Silver is touching new scales, driving almost frenzy in market. In view of the upcoming festival season, we don't see any slow down in Silver and Gold. However new investment in these two should be done keeping in view the high acquisition cost.
- Investor with long term view should remain invested. Spreading the investment risk across multiple assets class – large cap, mid cap, hybrid and even fixed income solution should be the strategy for near future

Tactical Way

Precious metals seems to be good to hold, cautious to buy and be watchful of events

Be vigilant and capitalize on low value equity sectors e.g. IT, energy and incremental exposure to banking and consumption can be good idea to catch the momentum

Not to Miss

Have you not yet registered to top up SIP yearly / semi annually?

Take advantage of current opportunity, register immediately for automatically increase your SIP every year

The Core

Calculate your asset allocation based on your risk profile. Design and build your portfolio accordingly.

Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to seek professional advice before investing.

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October 2025

Quote of the month

WHILE GODDESS
LAKSHMI VISITS HOMES
ONCE A YEAR, SHE STAYS
LONGER WHERE SIPS
ARE REGULAR

Funny bone

“ THIS FESTIVE SEASON,
MAY YOUR RETURNS
COMPOUND FASTER
THAN YOUR
CALORIES ”

