

Current Market Scenario

13th Sep 2025

Nifty Triangle Breakout

CAPSTOCKS

NIFTY 50 • 1D • INDICES  O25074.45 H25139.45 L25038.05 C25107.85 +102.35 (+0.41%)

25107.85
BUY

0.00

25107.85
SELL



Nifty Fibonacci levels

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Reliance 20 EMA

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Infosys 20 EMA

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Activate Windows
Go to Settings to activate Windows.

HDFC Bank 20 EMA

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HDFCBANK · 1D · NSE O 969.90 H 970.75 L 962.25 C 967.30 -0.50 (-0.05%)

967.30
BUY 0.00 967.30
SELL

Volume 13.914M

EMA 970.71



Activate Windows
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ICICI Bank 20 EMA

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



Markets Sideways on Tariff Concerns **CAPSTOCKS**

- US charges 50% tariff for Indian goods
- FPI selling continues
- Indian markets underperforms
- Copious Monsoon Rainfall

INDEX WATCH

INDEX	12th Sep	9th Aug	% Change
Nifty	25,114	24,363	+ 3.0
Sensex	81,904	79,857	+ 2.5
Nifty Midcap	58,227	56,002	+ 3.9
BSE Small Cap	53,548	51,596	+ 3.7

US charges 50% Tariffs for Indian Goods

Product Group	Exports (\$billion)	MFN tariff (%)	New tariff (%)
Garments 	3.4	12	62
Rice 	0.4	0.83-1.4¢/kg	61
Vannamei shrimp 	2.0	0	60
Made-ups (home textiles) 	3.0	9	59
Gold & silver jewellery 	3.6	5.8	55.8
Carpets 	1.2	2.9	52.9
Machinery & parts 	6.7	1.3	51.3
Auto parts 	6.4	1	26-51
Cut & polished diamonds 	4.9	0	50
Solar panels 	1.1	0	50
Petrochemicals 	4.1	6.9	6.9
Smartphones 	10.6	0	0
Medicines (for retail sales) 	9.5	0	0

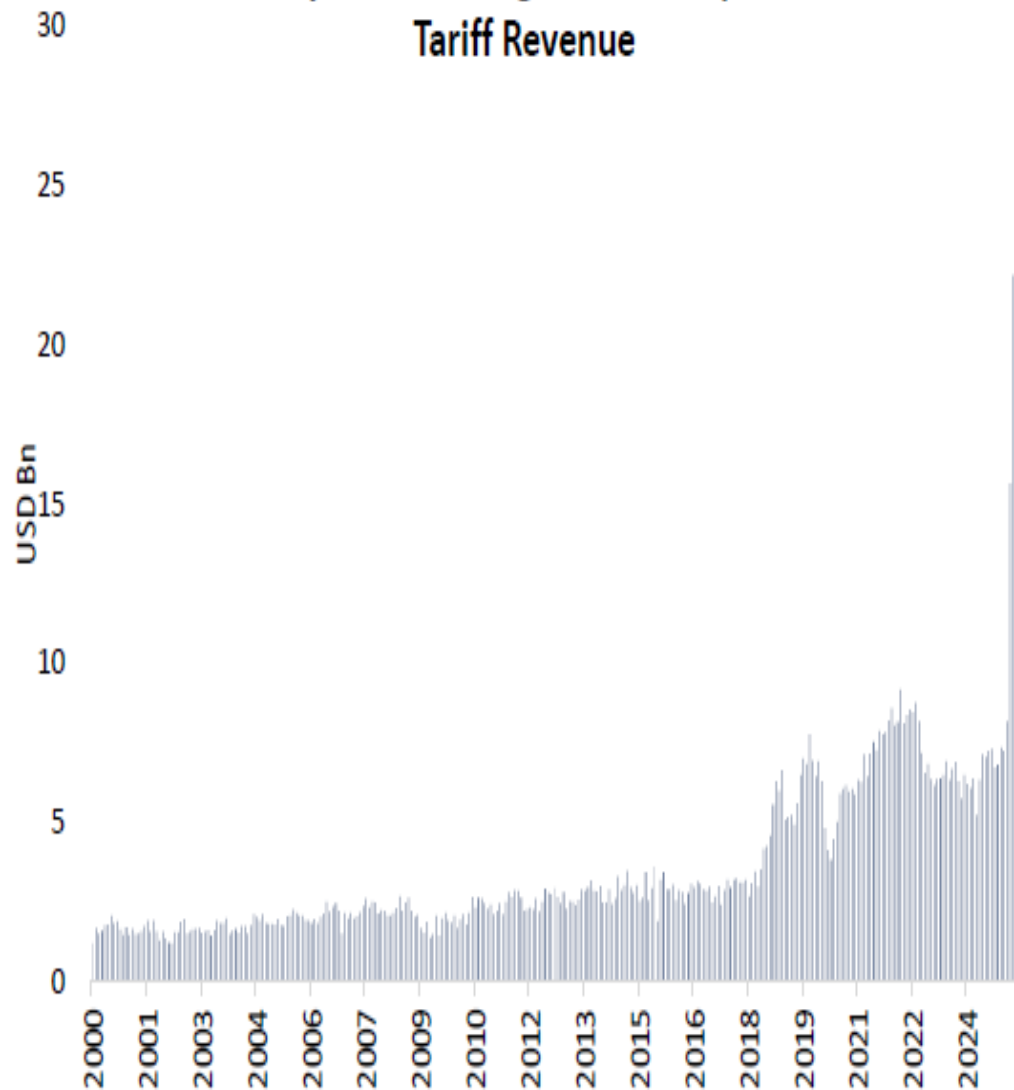
Export data for FY 2024-25

US may threaten India further

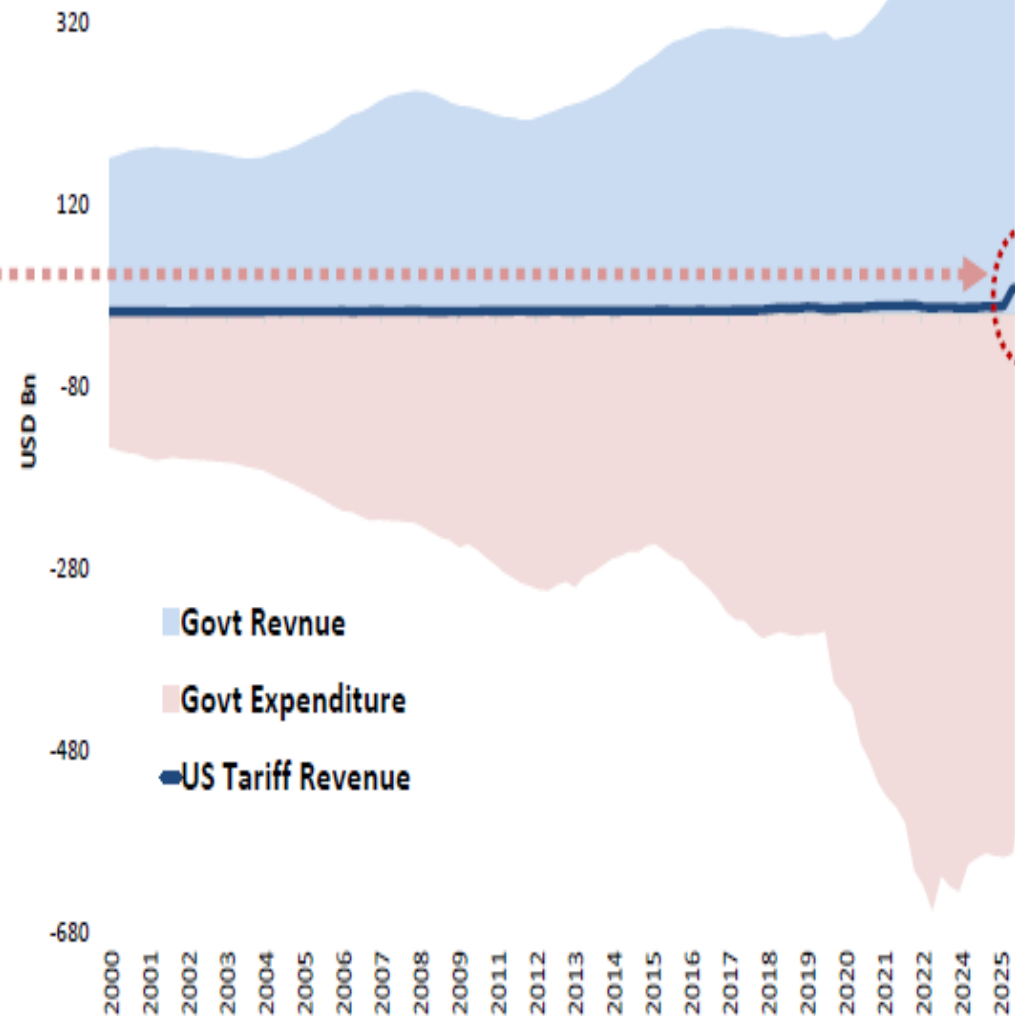
- Requests EU, G7 countries to slap 100% tariff on China and India for importing Russia crude
- Threatens to slap tariff on outsourcing which is negative for IT companies

Tariff Unlikely To Solve US Budget Problem

US Treasury Federal Budget Net Receipts Customs
Tariff Revenue



These revenue gains barely register against the scale of America's fiscal reality.

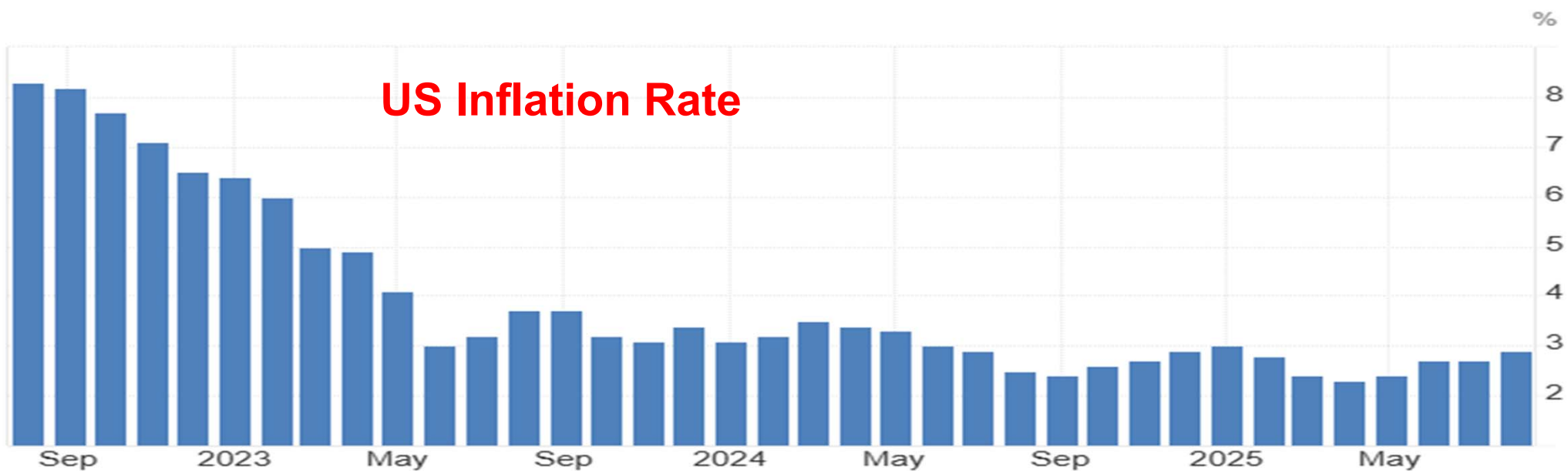


Geopolitical Changes

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- India moves towards China to counter US Coercion
- India Russia China had favorable talks
- BRICS countries coalition unitedly to counter Trump Threats

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Value	Chg	Chg%
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Govt. Rationalises GST Slabs

- Only 5% and 18% GST Slab now and removes 12% and 28% slab
- 40% slab for special items
- Net revenue loss of 48,000 Cr. due to GST rationalization
- New Rates to apply from Sep 22

GST Rate Reduced Items

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Save Big on Daily Essentials

Items	From	To
Hair Oil, Shampoo, Toothpaste, Toilet Soap Bar, Tooth Brushes, Shaving Cream	18%	5%
Butter, Ghee, Cheese & Dairy Spreads	12%	5%
Pre-packaged Namkeens, Bhujia & Mixtures	12%	5%
Utensils	12%	5%
Feeding Bottles, Napkins for Babies & Clinical Diapers	12%	5%
Sewing Machines & Parts	12%	5%

Uplifting Farmers & Agriculture

Items	From	To
Tractor Tyres & Parts	18%	5%
Tractors	12%	5%
Specified Bio-Pesticides, Micro-Nutrients	12%	5%
Drip Irrigation System & Sprinklers	12%	5%
Agricultural, Horticultural or Forestry Machines for Soil Preparation, Cultivation, Harvesting & Threshing	12%	5%

Relief in Healthcare Sector

Items	From	To
Individual Health & Life Insurance	18%	Nil
Thermometer	18%	5%
Medical Grade Oxygen	12%	5%
All Diagnostic Kits & Reagents	12%	5%
Glucometer & Test Strips	12%	5%
Corrective Spectacles	12%	5%

Automobiles made affordable

Items	From	To
Petrol & Petrol Hybrid, LPG, CNG Cars (not exceeding - 1200 cc & 4000mm)	28%	18%
Diesel & Diesel Hybrid Cars (not exceeding - 1500 cc & 4000mm)	28%	18%
3 Wheeled Vehicles	28%	18%
Motor Cycles (350 cc & below)	28%	18%
Motor Vehicles for transport of goods	28%	18%

Affordable Education

Items	From	To
Maps, Charts & Globes	12%	Nil
Pencils, Sharpeners, Crayons & Pastels	12%	Nil
Exercise Books & Notebooks	12%	Nil
Eraser	5%	Nil

Save on Electronic Appliances

Items	From	To
Air Conditioners	28%	18%
Television (above 32") (including LED & LCD TVs)	28%	18%
Monitors & Projectors	28%	18%
Dish Washing Machines	28%	18%

Q1 Earnings Summary

Summary of Q1 FY26 Earnings		Q1FY26		
<i>All in Rs. Crore</i>		Operating Revenue	Other Income	PAT
Companies Covered: 50	Nifty 50	18,09,610.5	2,07,669.7	2,29,448.7
	YoY Change %	5.9%	23.6%	10.4%
	QoQ Change %	-4.1%	24.1%	-1.7%
Companies Covered: 100	Large Cap Companies	27,86,774.2	3,62,226.4	3,20,397.8
	YoY Change %	5.6%	17.0%	11.5%
	QoQ Change %	-4.1%	22.7%	-4.5%
Companies Covered: 150	Mid Cap Companies	7,95,933.8	64,028.5	72,570.0
	YoY Change %	9.0%	13.6%	20.6%
	QoQ Change %	-2.3%	40.1%	2.6%
Companies Covered: 3892	Small Cap Companies	10,36,944.6	30,665.3	62,146.0
	YoY Change %	5.7%	15.8%	-2.9%
	QoQ Change %	-3.9%	-1.3%	-2.6%

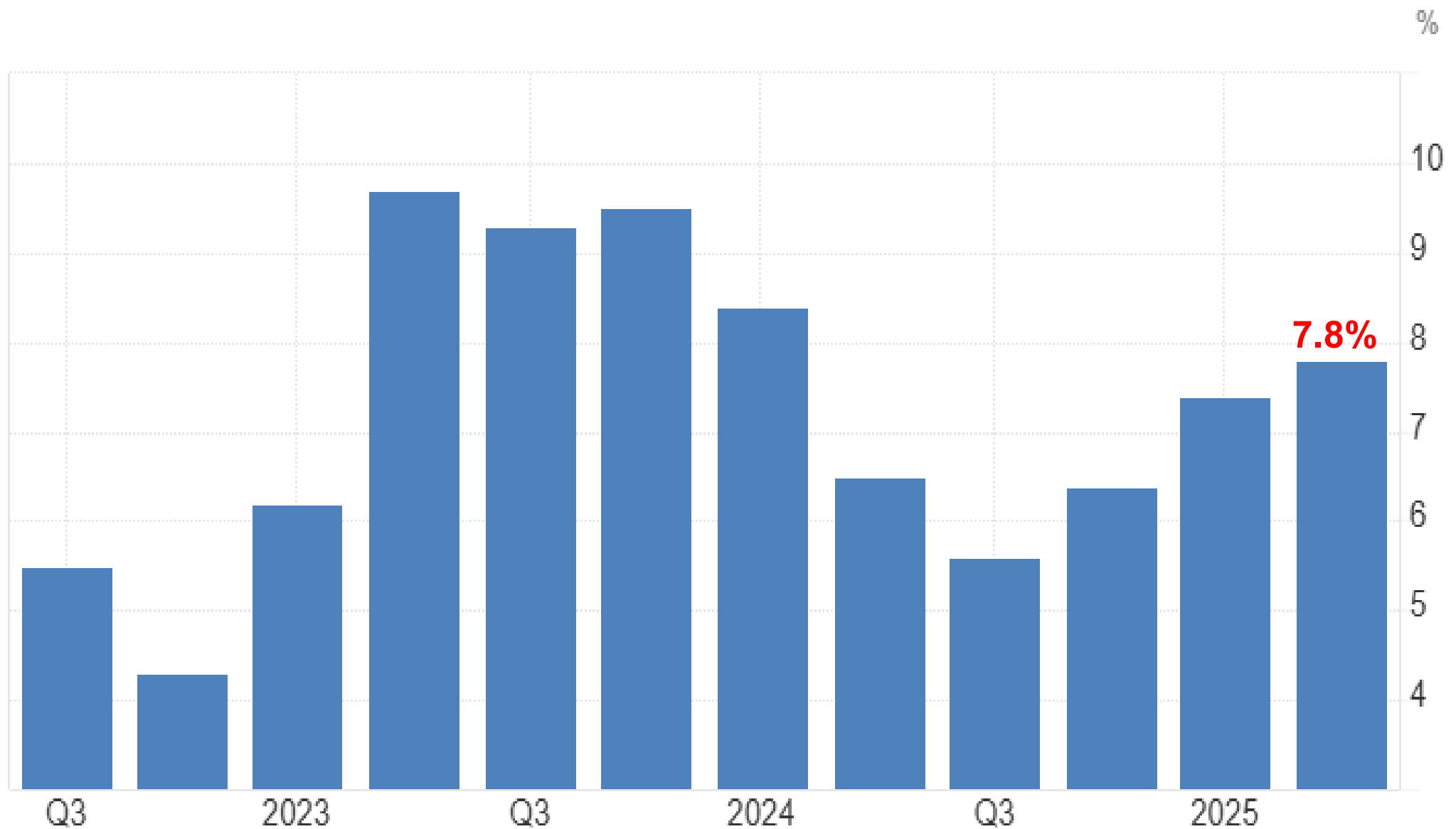
Data Source: Ace Equity, FYERS Research

Date: 14.08.2025

Global Markets Valuations **CAPSTOCKS**

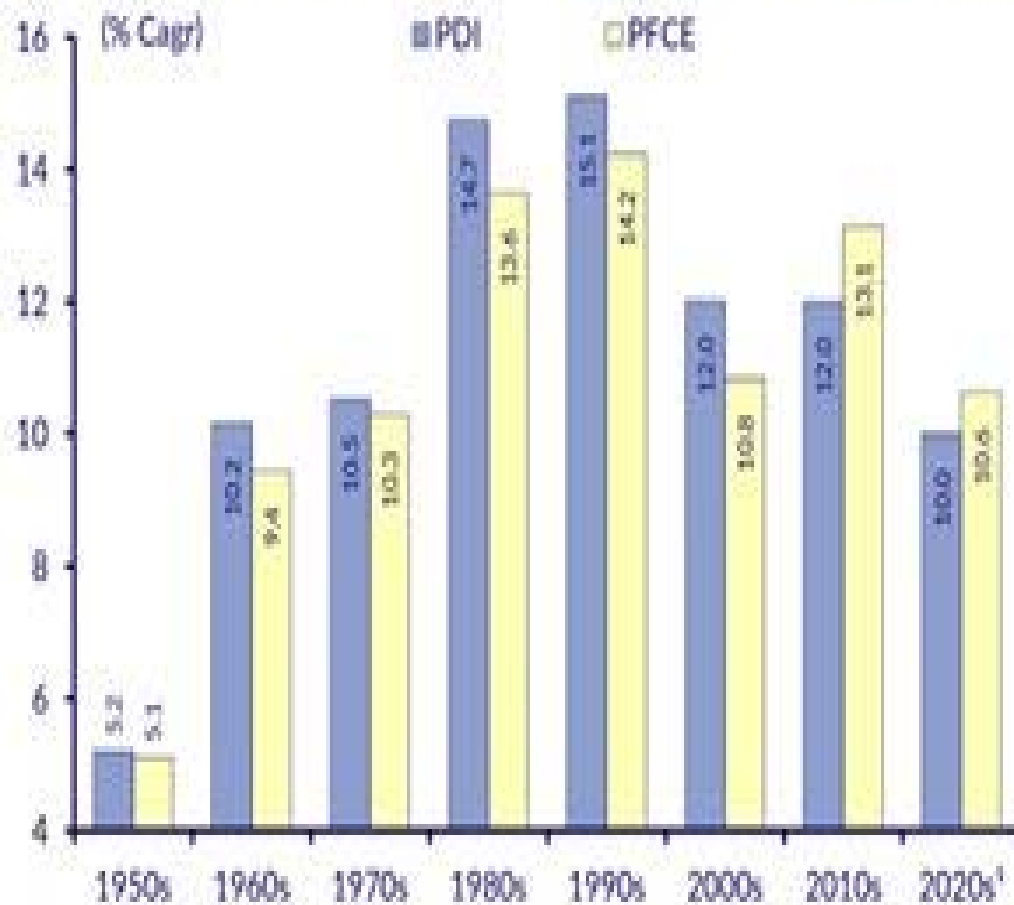
Country	Current 12-month forward PE	Valuation prem/ (disc) to 20Y avg (%)	Current valuation percentile in last 2 yrs
Australia	18.6	25.8	95.3
USA	21.7	33.5	94.4
Germany	15.3	23.0	94.3
India	20.4	26.0	93.3
Canada	15.9	10.7	83.0
Taiwan	15.5	11.3	80.4
France	14.2	14.5	79.8
Netherlands	15.9	12.7	70.4
UK	12.9	6.5	69.0
China	9.3	(0.8)	64.9
Switzerland	16.7	6.8	62.7
Japan	14.9	(3.6)	60.1
Korea	10.0	(1.0)	52.2
South Africa	10.4	(13.7)	27.8
HK	10.0	(11.8)	26.3
Singapore	12.1	(7.4)	25.7
Thailand	11.2	(15.6)	23.8
Brazil	8.1	(28.0)	17.5
Mexico	11.7	(16.8)	13.2
Malaysia	13.4	(11.7)	10.5
Indonesia	10.5	(25.2)	6.1
Philippines	10.0	(32.1)	4.6

Strong Domestic Q1 GDP Data



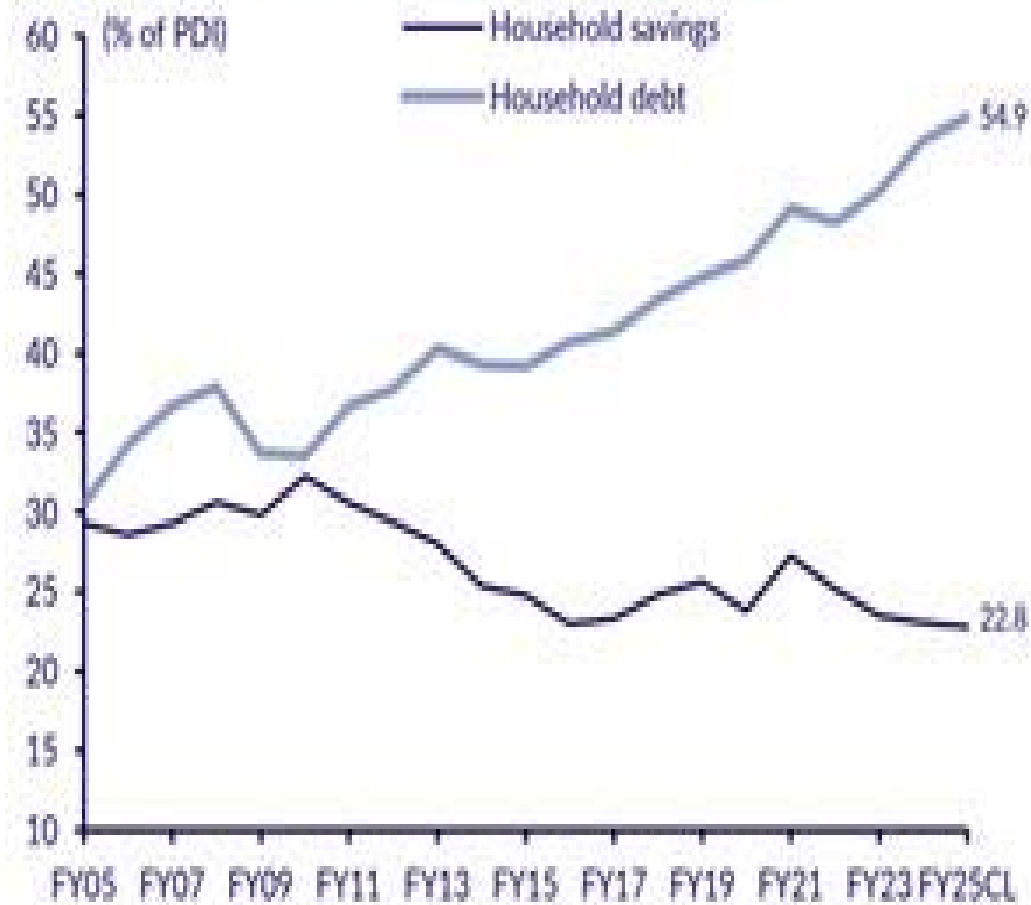
Income Growth Lagging Consumption

Income growth lagging consumption growth since the 2010s ...



¹ FY21-25CL; Note: PDI = personal disposable income; PFCE = private final consumption expenditure. Source: RBI, CSO, CEIC, CLSA

... supported by falling savings and rising leverage



Source: Company reports, RBI, CSO, CEIC, CLSA

Copious Monsoon

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- 8% surplus monsoon rain till date
- Monsoon to close on above normal

Rainfall (in mm) as on 10 September, 2025

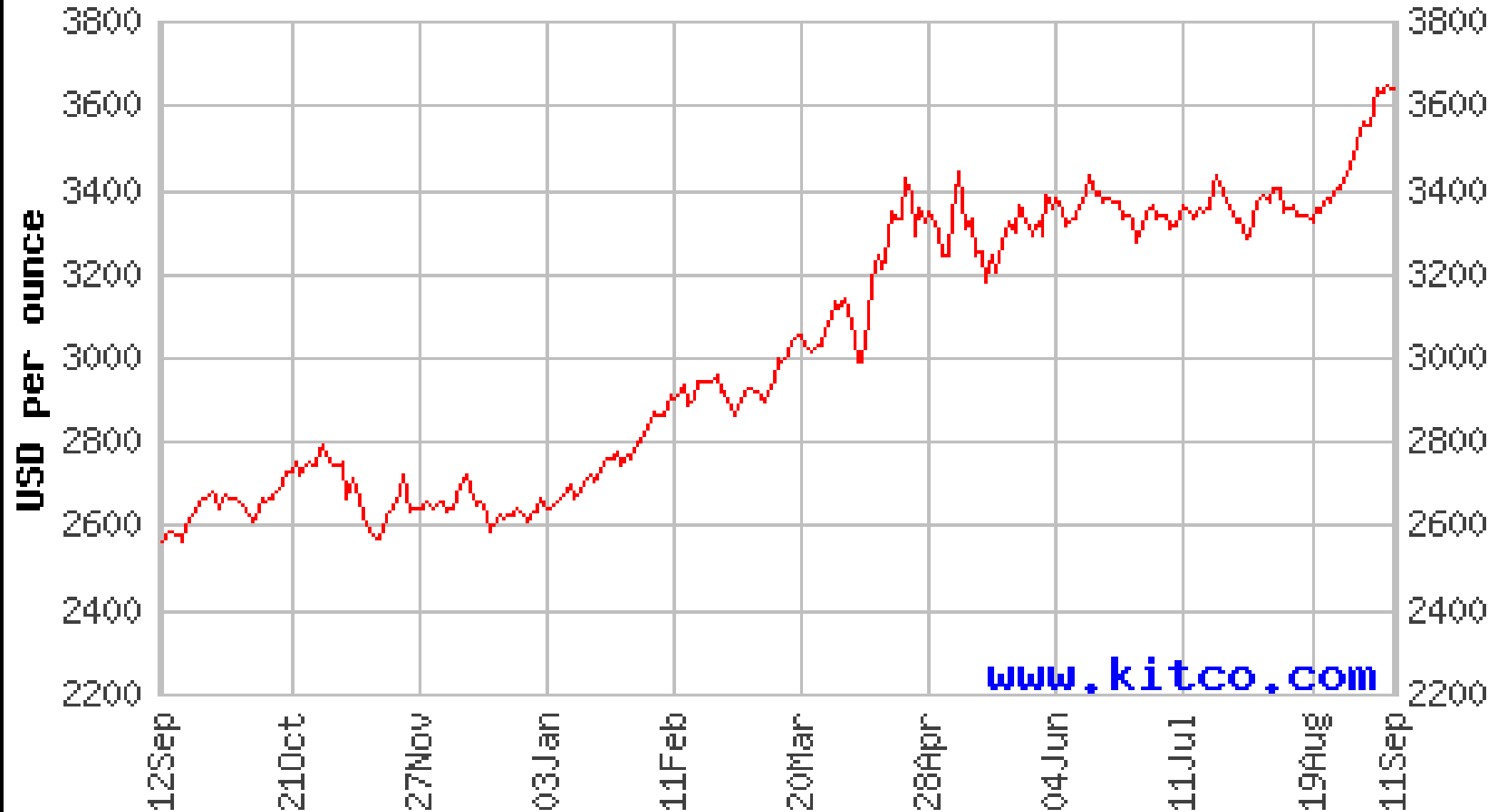
Region	Actual	Normal	% Departure from Long Period Average
EAST & NORTHEAST INDIA	941.6	1182.4	-20%
NORTHWEST INDIA	720.1	534.2	+35%
CENTRAL INDIA	974.9	875.8	+11%
SOUTH PENINSULA INDIA	643.8	605.9	+6%
COUNTRY AS A WHOLE	826.2	766.6	+8%

Gold Bull Run Continues

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1 Year Gold

High 3639.20 Low 2558.20



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Based on New York Close

US \$ Vs Rupee

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US Technology Companies in Capex Drive

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CAPEX in USD Billions for Technology Leaders							
Year / USD Bn	Apple	Microsoft	NVIDIA	Meta	Alphabet	Amazon	TOTAL
2020	7	15	1	15	22	35	96
2021	11	21	1	19	25	55	131
2022	11	24	1	31	32	58	157
2023	11	28	2	27	32	48	148
2024	9	45	1	37	53	78	223
2025 YTD	9	65	3	37	53	78	245
	59	197	9	166	216	352	999

CAPEX in USD Billions for Oil & Gas Majors							
Year / USD Bn	Saudi Aramco	Exxon Mobil	Chevron	Shell	BP	PetroChina	TOTAL
2020	27	21	9	17	12	36	122
2021	32	17	8	19	11	41	127
2022	38	23	12	23	12	36	143
2023	42	26	16	23	14	40	161
2024	50	25	16	20	16	42	170
2025 YTD	25	12	8	9	7	16	76
	214	125	69	110	72	210	799

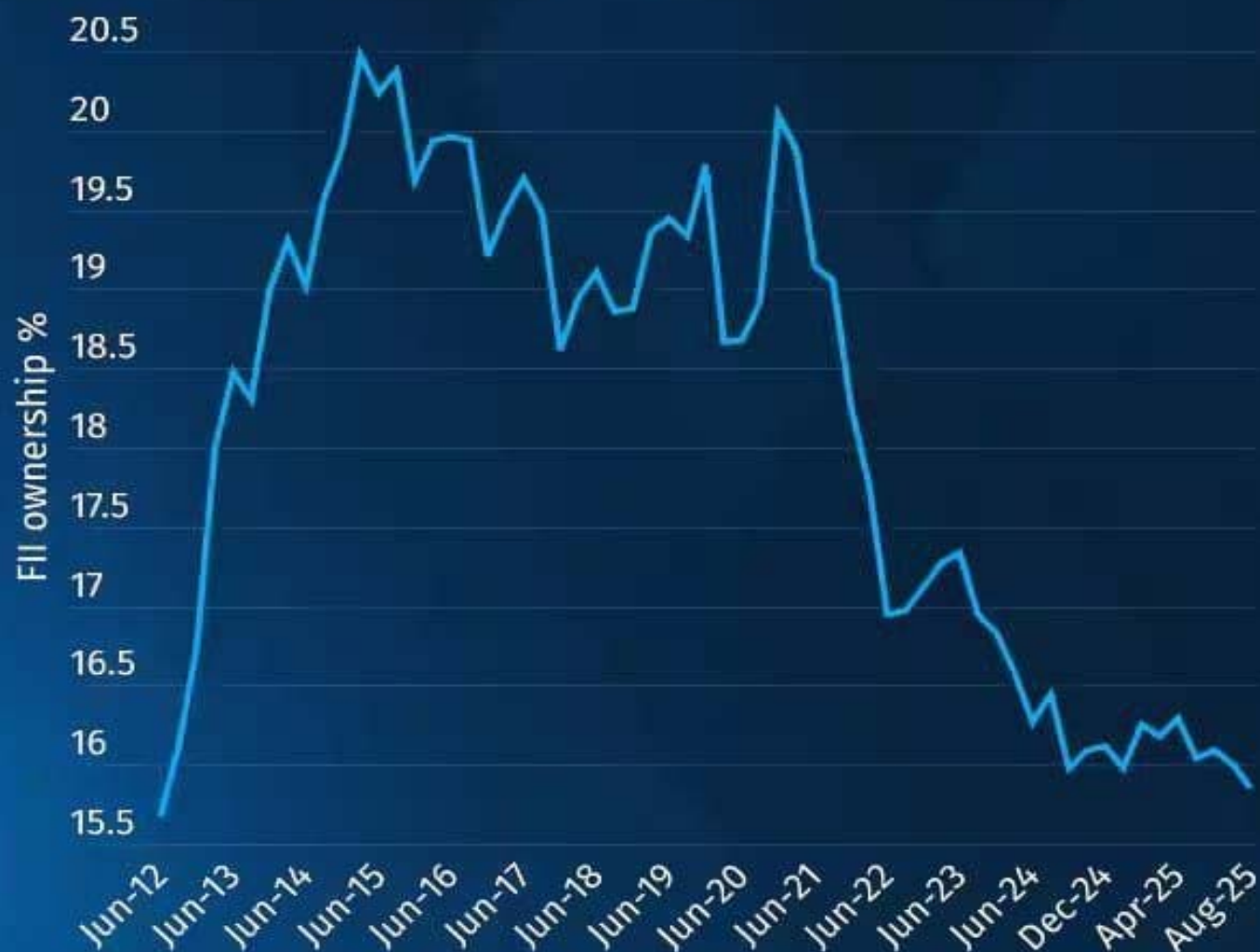
FPI Cash Market Actions

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Period	Net Flows Cr.
Sep 2025*	- 9,370
Aug 2025	- 46,902
July 2025	- 47,666
June 2025	+7488
May 2025	+ 11,773
Apr 2025	+ 2735
Mar 2025	+ 2014
Feb 2025	- 58,988
Jan 2025	- 87,374
Dec 2024	- 16,982
Nov 2024	- 45,974
Oct 2024	- 1,14,445

Till Sep 5*

FOREIGN INVESTOR STAKE HITS OVER 13-YEAR LOW



Source: Bloomberg

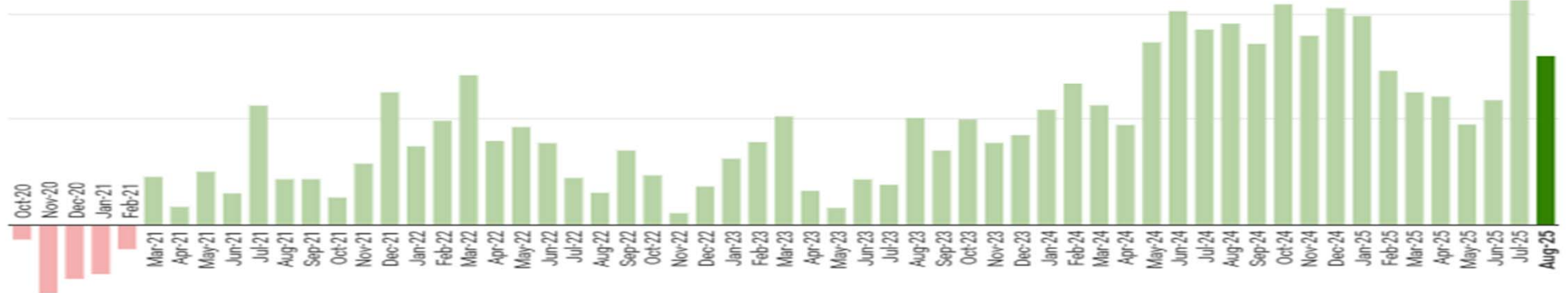
Mutual Fund Flows

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Net Equity Inflows

(Rs crore)

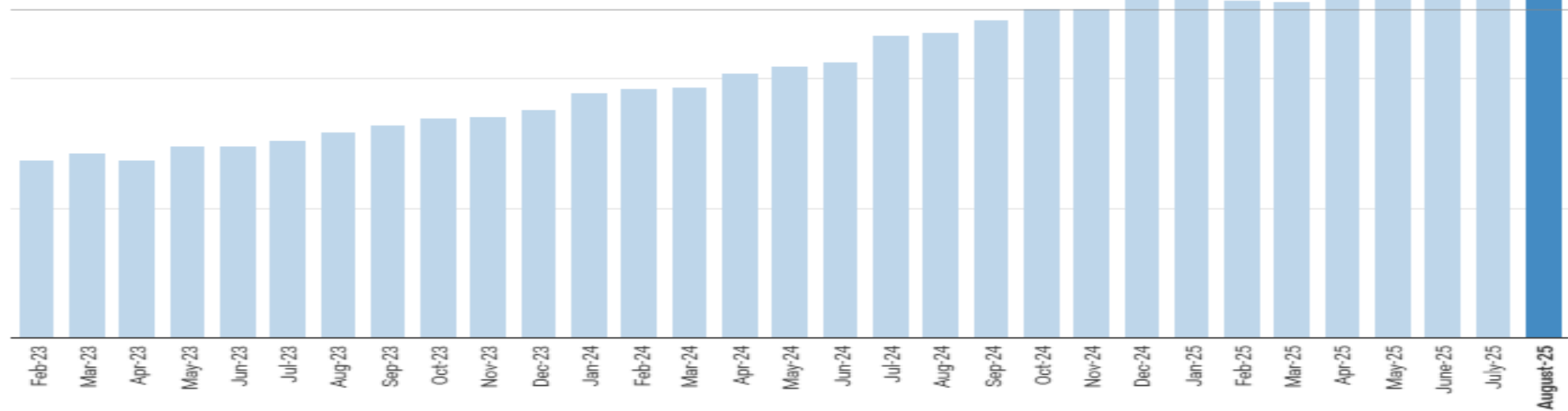
33430 Cr



SIP Contribution

Gross investments (Rs crore)

28265 Cr



Near Term View

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- Sector and stock specific action will continue
- Due to ample domestic liquidity performing companies will see good movement
- Will be a stock pickers market

Events To Watch

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- Geopolitical activity
- Trump Comments
- US Fed outcome on Sep 17

Thank You