HDFC Bank – Research Presentation

April 2025

Classification - Public

Risk profile-based asset allocation

Asset Class	Overall View	Asset Allocation		
		Aggressive	Moderate	Conservative
Equity Funds	◆	75%	55%	25%
Debt Funds	▲	20%	40%	70%
Gold	◆	5%	5%	5%

Note:		
	Optimistic	▲
	Cautiously Optimistic	◆
	Cautious	▼

Category-wise view

MF Categories	View
Equity Oriented Funds	
Largecap Funds	▲
Large Cap Index Funds	▲
Multi/Flexicap Funds	▲
Large and Mid Cap Funds	◆
Mid cap	◆
Small cap	◆
ELSS	◆
Value / Contra / Dividend Yield Funds	◆
Focused Funds	◆
Aggressive Hybrid Funds / Dynamic Asset Allocation / Balanced Advantage Funds	▲
Equity Savings Funds	▲
Business Cycle	▲
Sector/Thematic Funds	▼
Multi Asset Allocation Funds	▲

MF Categories	View
Debt Oriented Funds	
Short Duration Funds/Medium Duration Funds	▲
Banking & PSU Funds	◆
Corporate Bond Funds	▲
Target Maturity Index Funds	◆
Medium to Long / Long Duration Funds	◆
Dynamic Bond Funds	◆
Gilt Funds	◆
Ultra Short Duration/Low Duration/Money Market Funds	▲
Arbitrage Funds	▲
Liquid/Overnight Funds	◆
Conservative Hybrid Funds	◆
Credit Risk Funds	◆
Income Plus Arbitrage FoF	▲

Classification - Public

Equity MF Strategy – April 2025

- Multilateral agency like OECD has projected a marginal dip in global growth in CY26, while suggesting that Emerging markets are likely to be the key drivers of growth. Such growth differential may drive global investors back to EMs.
- While the US growth has remained stable on account of high Fiscal spending, tariff wars with its trading partners can heighten inflationary impulses in the US and may push the US Fed to delay its cuts. It is also expected to impact US growth negatively. As per a calculation by the IMF, rising tariffs, tighter immigration, and rising policy uncertainty across key economies can have a severe negative impact on global growth prospects in the medium-term.
- With substantial financial easing seen in Europe, some European countries like Germany have also announced large scale fiscal impulses which has further driven the equity markets to new highs in some EU countries. This is on expectations of better earnings growth prospects for EU companies.
- The Chinese equity market has rallied on the back of strong investor interest in the Chinese tech stocks post the launch of Deepseek, which surprised the world. Chinese consumer demand continued to remain weak with market participants expecting more stimulus measures from the Chinese government.
- The base commodity prices have been range bound but have moved to the higher end of the range. The shipping rates have come down across the board, and should be positive for margins of exporters. With news reports suggesting increasing efforts for settling the Russia – Ukraine war and a rise in US stockpiles of crude, and expectations of production cuts by OPEC have kept oil prices rangebound.
- With the Dollar index remaining rangebound, the Emerging market equities saw mixed performance.
- For Q3 FY25, the GDP growth came in at 6.2% YoY, marginally lower than the market expectations of 6.3% YoY. The growth was driven by improved government expenditure, strong private consumption demand, and robust services growth, while capex and manufacturing growth remained muted. Q4 FY25 GDP growth is expected to improve on the back of improved government spending and stable consumption demand.
- At a macro economy level, we continue to see mixed performance in key data points. While the PMI data suggests steady momentum in Manufacturing and Services activity and EPFO data suggests stable job creation activities, areas like credit growth, GST collection growth, and Export growth have emerged as concerns. **RBI, however, has started taking strong measures to improve the liquidity conditions and lower policy rates, which should drive consumption, support growth in rate sensitives and has led to improvement in equity market sentiments.**
- Rural economy has seen reasonable uptick on the back of higher crop acreage, higher agri-prices and strong reservoir levels. Indicators like MGNREGA demand has been lower while tractor demand has improved suggesting better employment opportunities and healthy demand conditions. Another key reason for the rural uptick has been the increased handouts that are now being given by many state governments and a deceleration in the CPI inflation which seem to have improved the disposable income at margin. This has positive read through for rural driven sectors.
- Urban demand has remained patchy. Passenger vehicle sales growth has been moderating, indicators like personal loan growth, hotel occupancy rates, consumer confidence etc. are decelerating. Anecdotal evidence also suggests weakness in IT hirings which may have implications for demand conditions in key cities.
- Government spending data suggests that most ministries are able to improve their spending in line with their allocated budget on capex. However, the growth in government capex spending for FY26 is only in line with the nominal GDP growth rate, which implies that expectations of disproportionate broad-based growth in the Infra and Capex related sectors needs to be toned down. Sunrise sectors like Semiconductors, New Energy, Defence and Electronics seem to be the few areas which have seen large private sector spending coming through. Even in those segments, market participants expect valuations to recede further.
- **The earnings downgrades have continued for broad-based indices even during/post the Q3 FY25 result season. Market participants feel that once the earning downgrades stop, the equity markets could see the next round of broad up move.**
- **The recent challenges and issues with the macro economy and corporate earnings are expected to trough out in the next couple of quarters. With the rate of change in the GDP growth showing signs of improvement, decline in inflation and budgetary support to the middle class is likely to enhance the disposable income in the FY26. With RBI going all out to support growth through a mix of policy rate cuts and liquidity improvement measures, the wheels of the economy are likely to move faster in the medium term. With the currency volatility also expected to get controlled due to decline in the dollar index, FPIs too could look at Indian markets more favourably, especially after the recent valuation correction.**
- Market volatility in the near to medium term could be driven by the risk of Donald Trump's trade policies hurting the economy and weaker than expected Q4 FY25 results (possibly in Small and Midcap segments). Within the Marketcap segments, we continue to prefer Largecaps as they are generally well researched and have lesser scope for negative earnings surprise, while Mid and Small caps may see volatility in earnings selectively (at a stock or sector level). Hence exposure to pure Mid and Small cap funds should be taken through SIPs and Longer STPs. **In terms of deployment strategy, we continue to maintain our investment deployment strategy of 50% Lumpsum and 50% staggered over the next 5-6 months. From an Equity Mutual Fund perspective, investors could look at investing in Diversified funds, Hybrid equity funds, Business cycle funds and using SIPs as an instrument to invest in Smallcap/Midcap funds; in line with their risk profile and product suitability from a 2-3 years' time horizon.**

Debt Mutual Fund Strategy

- The inverted corporate bond yield curve may normalize, making the case for investment into corporate bonds at the 1-4 years segment of the curve.
- Hence, investors can look at Corporate Bond Funds for a horizon of 15 months and above.
- For a horizon of 24 months and above investors can consider Income Plus Arbitrage FoF.
- For a horizon of 3 months and above, investors can consider Arbitrage Funds.
- Whereas for a horizon of up to 3 months, investors can consider Overnight Funds and Liquid Funds.
- Investors can also look at Multi-asset allocation funds for a horizon of 36 months and above.
- Investors should invest in line with their risk profile and product suitability.

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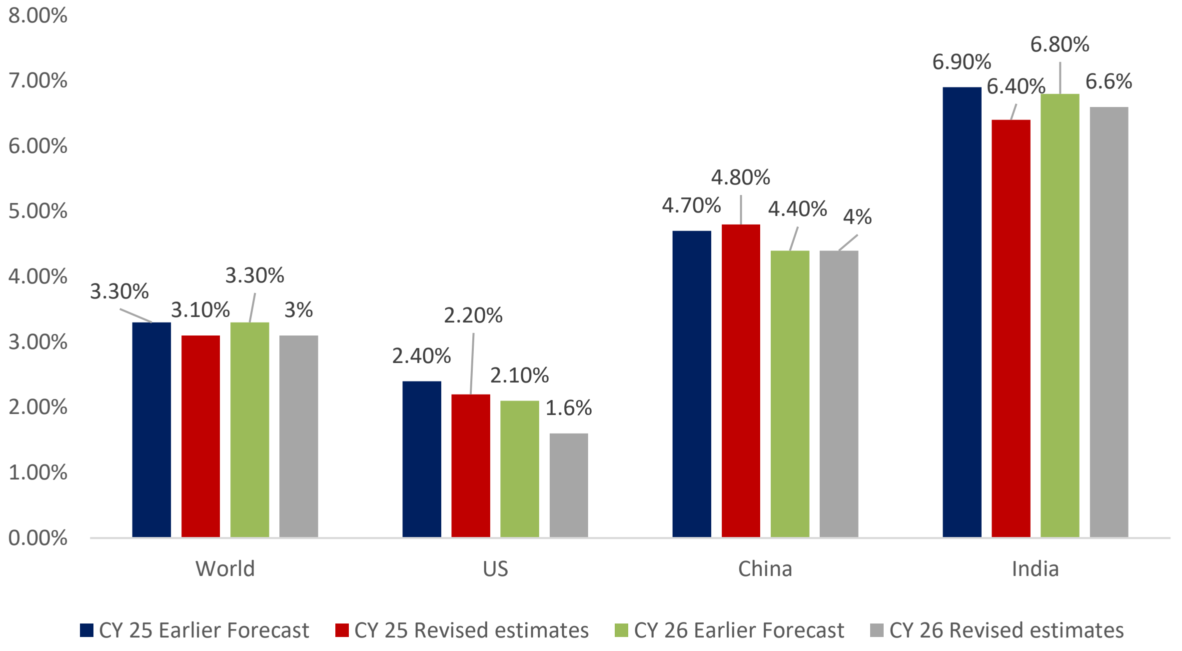
Research Presentation – Content

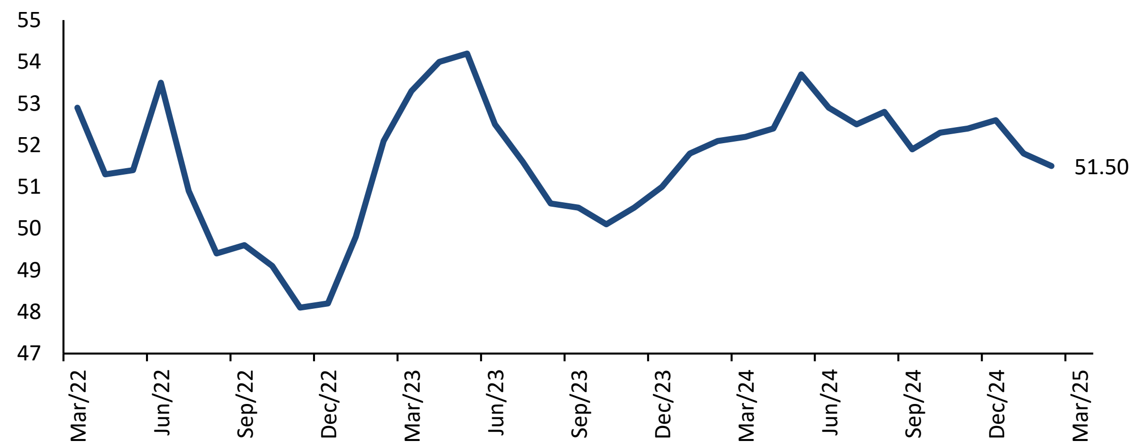
Global growth to see marginal moderation, EMs to be key growth drivers despite downgrades

OECD has revised downwards global growth rates for CY25 and CY26, EMs could be key drivers for growth



Source: OECD

Global Composite PMI in expansionary zone, but on a declining trajectory

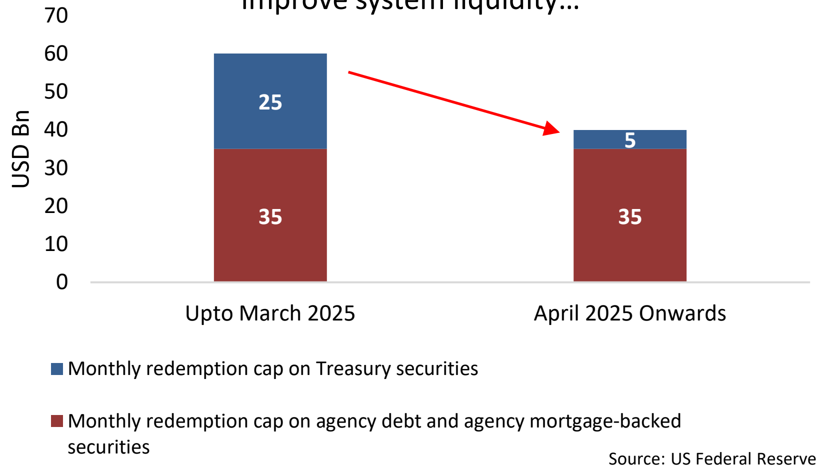


Sources: Bloomberg

Classification - Public

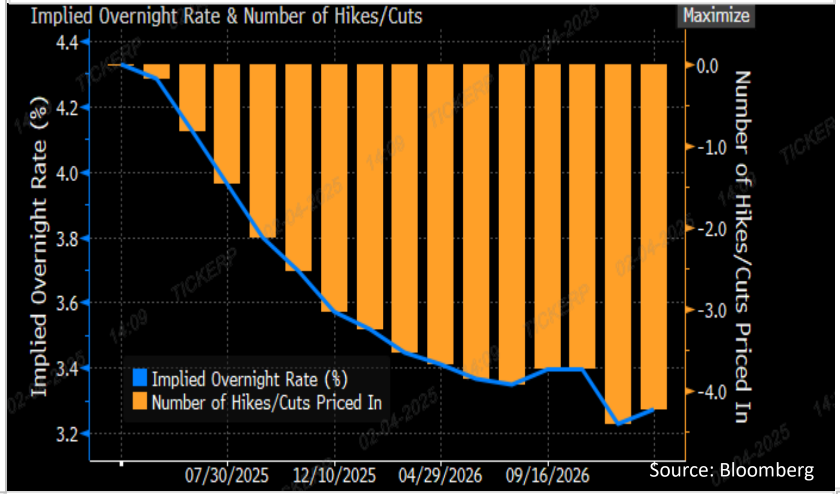
US: Big Tariff announcements on its partners could have a negative impact on US growth, despite easing liquidity

US Fed reduces pace of Quantitative tapering to improve system liquidity…



Source: US Federal Reserve

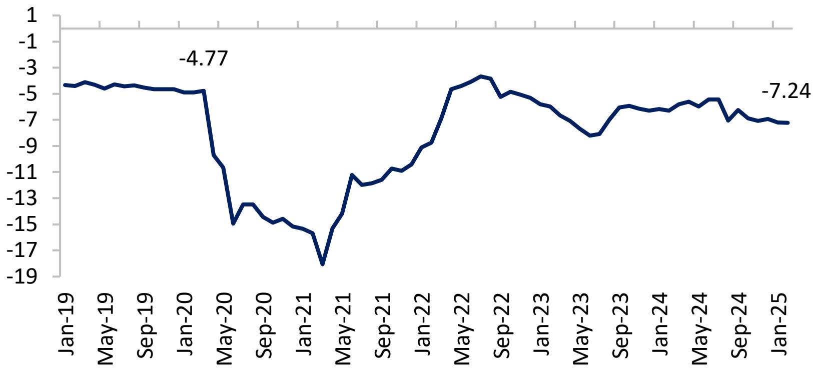
… Further rate cuts remain data dependent



Source: Bloomberg

US Gross Federal Debt in Percent of GDP

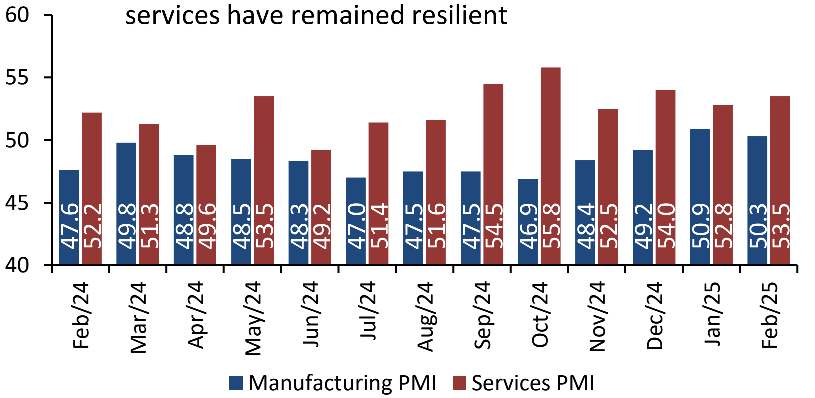
Rising budget deficit continues to be a key risk for the US economy



Source: Bloomberg

US Manufacturing & Services PMI

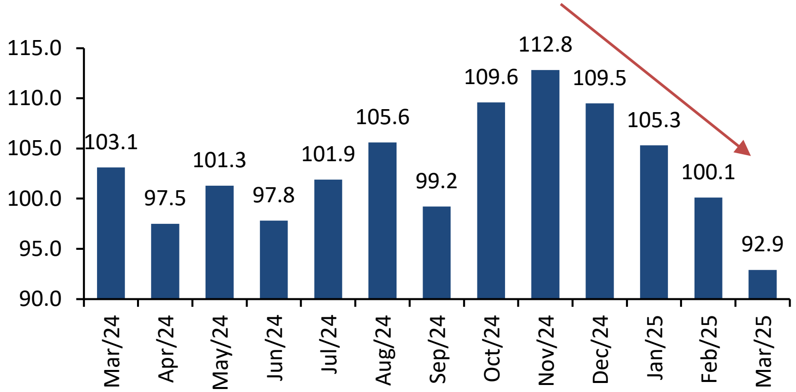
While manufacturing PMI continues to struggle, services have remained resilient



Source: Bloomberg

US Consumer Confidence Index

Remains a cause of concern



Source: Bloomberg

To control deficit, Trump has announced series of tariffs to raise resources:

- 26 March – Auto tariffs to boost US manufacturing: Trump introduced a 25% tariff on auto imports, aiming to encourage domestic manufacturing.
- April 2: Trump announced a sweeping set of reciprocal tariffs, imposing a baseline 10 per cent tax on all imports and significantly higher rates on dozens of countries with which the US runs trade deficits. Trump also announced a 27% “discounted reciprocal tariff” on imports from India.
- With even steeper penalties for countries he says have unfair trade barriers— China 34% along with additional 20% imposed earlier, European Union 20%, Taiwan 32% , Japan 24%, among others.

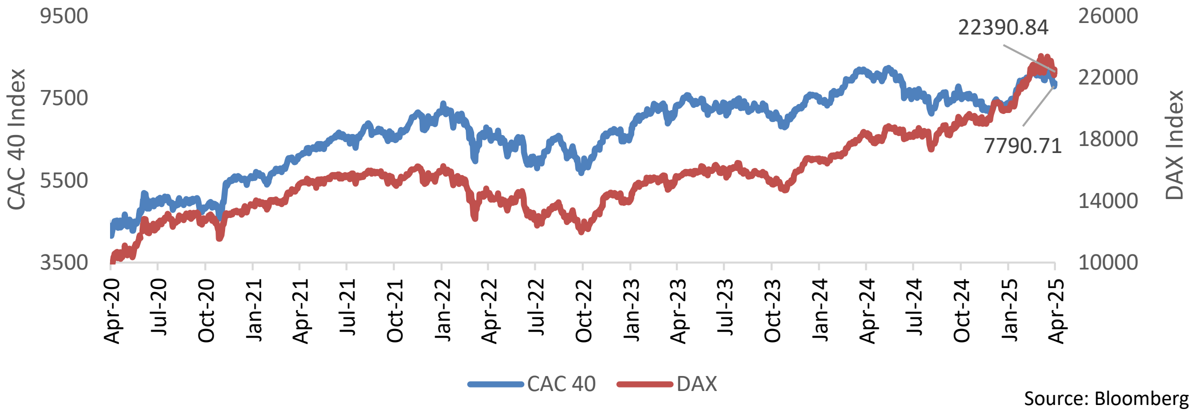
*Please refer to annexure for more details on country-wise tariffs.

Source: Media Reports

Classification - Public

Eurozone: Becoming an important player

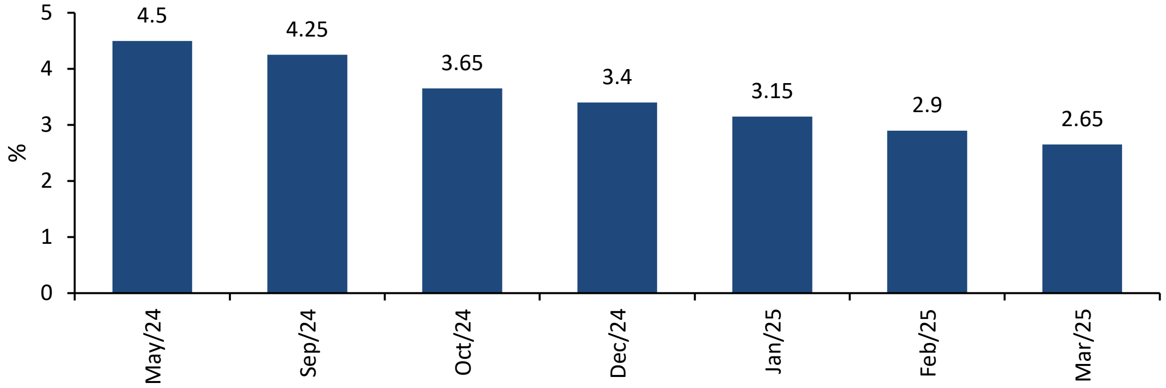
Easing monetary conditions coupled with expectations of fiscal support has driven key EU indices to new high



Source: Bloomberg

ECB Main Refinancing Rate (%)

Rate cuts continue to provide support to the economy



Source: Bloomberg

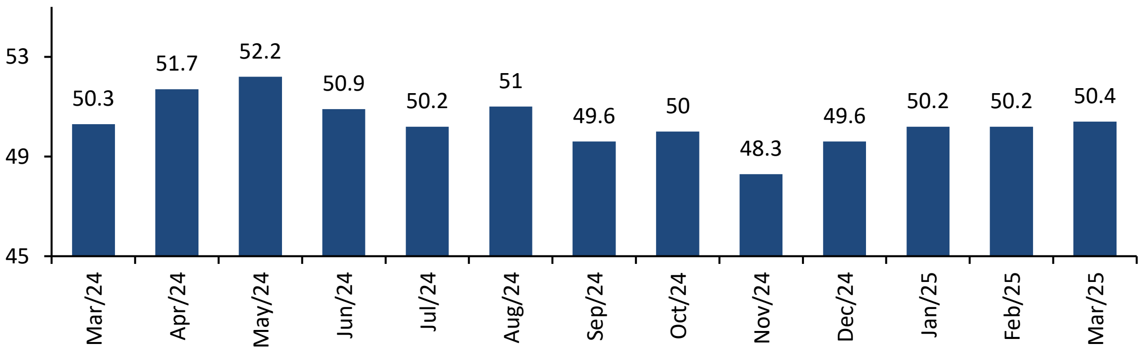
Rising fiscal spending by EU countries to drive corporate profitability

- European Commission’s white paper: To meet the €800 billion ($700 billion) required to finance a massive ramp-up of defence spending, it is calculated that each member state must spend 1.5% of its GDP on defence. That would bring the combined amount to €650 billion - the remaining €150 billion would be provided by loans.
- Germany is set to embark on its most ambitious defence spending initiative since World War II.
- The Bundesrat, the upper house of Germany's parliament, approved a 1 trillion euro spending package.
- The legislation includes provisions for a 500 billion euro investment in infrastructure over a 12 year period, aimed at shoring up both the country's flagging economy.
- President Emmanuel Macron has recently set an even higher target for defence spending at 3-3.5% of economic output from the current 2%.

Source: Media Reports

S&P Global Eurozone Composite PMI

Seems to be stabilizing



Source: Bloomberg

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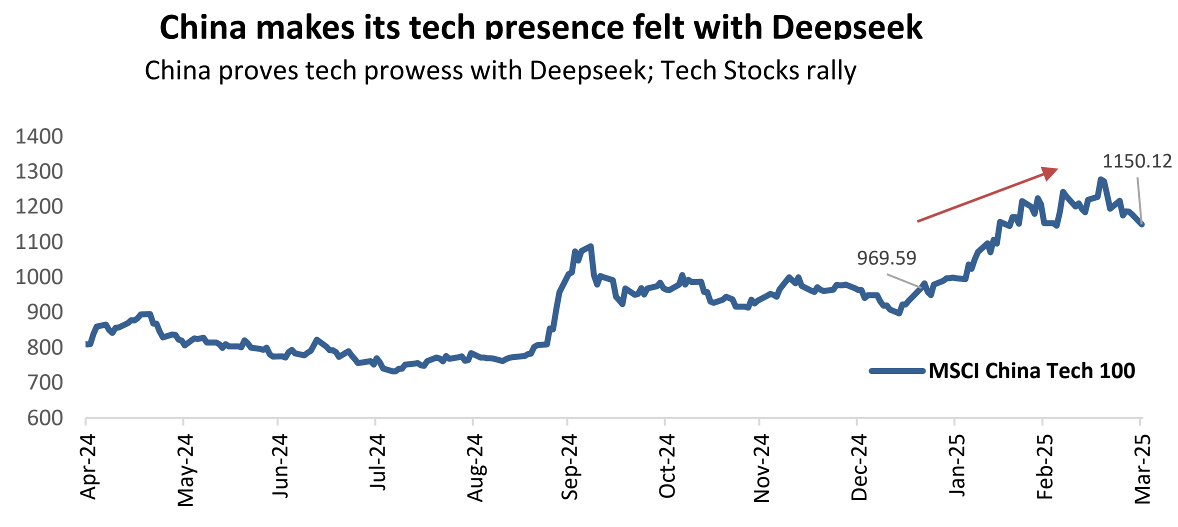
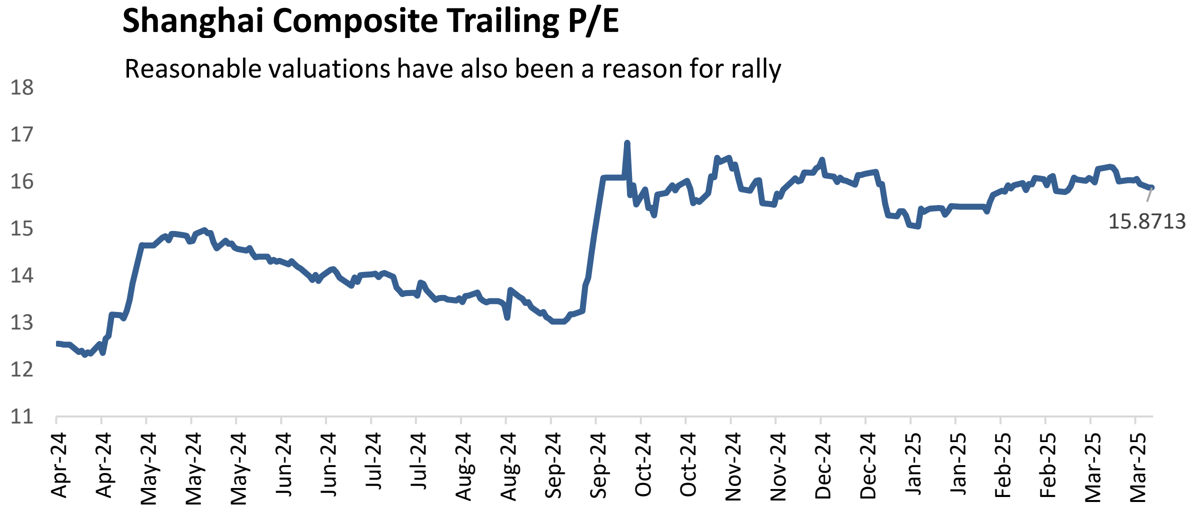
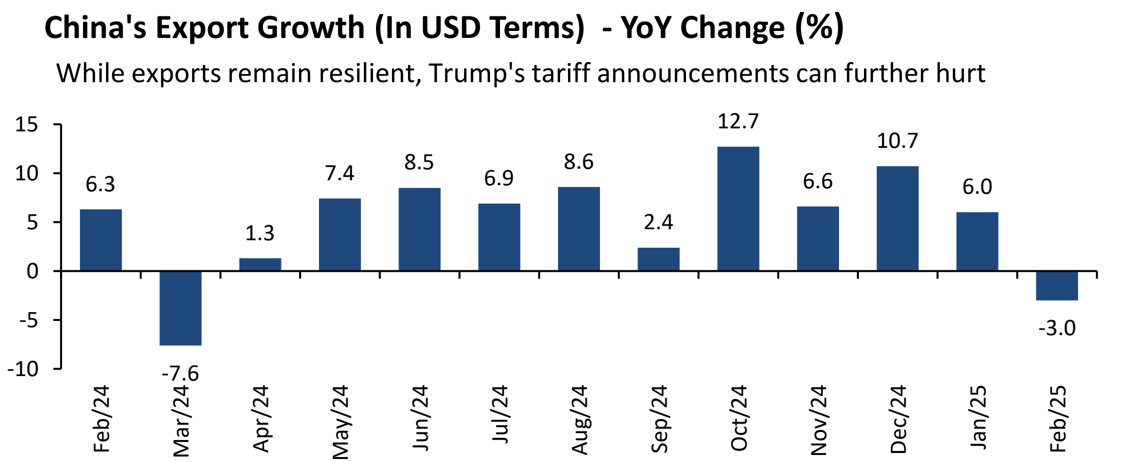
China: China proves tech prowess, stocks rally



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Authorities have shared path to increased spending and consumption support:

- China unlocked more fiscal stimulus, promising greater efforts to support consumption and cushion the impact of an escalating trade war with the United States on an economy that Beijing is determined to grow by another 5%-or-so this year.
- Measures include an expanded consumer goods trade-in scheme to spur domestic demand and increased government debt issuance to address housing market and deflationary concerns.
- China has raised its budget deficit target to around 4% of GDP for 2025, up from 3% last year, signalling a commitment to greater fiscal support.
- Beijing plans to issue 1.3 trillion yuan ($179 billion) in ultra-long special treasury bonds this year, up from 1 trillion yuan in 2024. Local governments will be allowed to issue 4.4 trillion yuan in special debt, up from 3.9 trillion yuan.
- Separately, Beijing plans to raise 500 billion yuan to re-capitalise major state banks.
- The government has committed to additional fiscal stimulus, higher debt issuance, and further monetary easing while emphasizing domestic demand to mitigate the trade war’s impact.

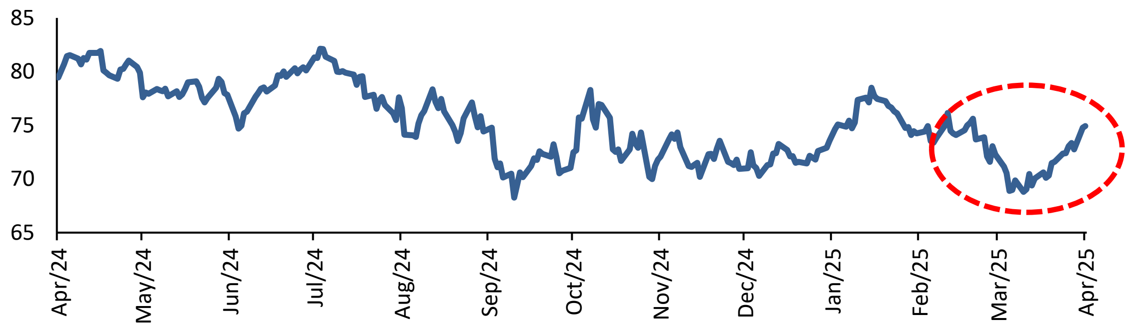
Source: Media Reports

Classification - Public

Industrial commodities: Strong European Spending, Chinese Stimulus expectations are have driven base commodity prices higher

Brent Crude (USD Per Barrel)

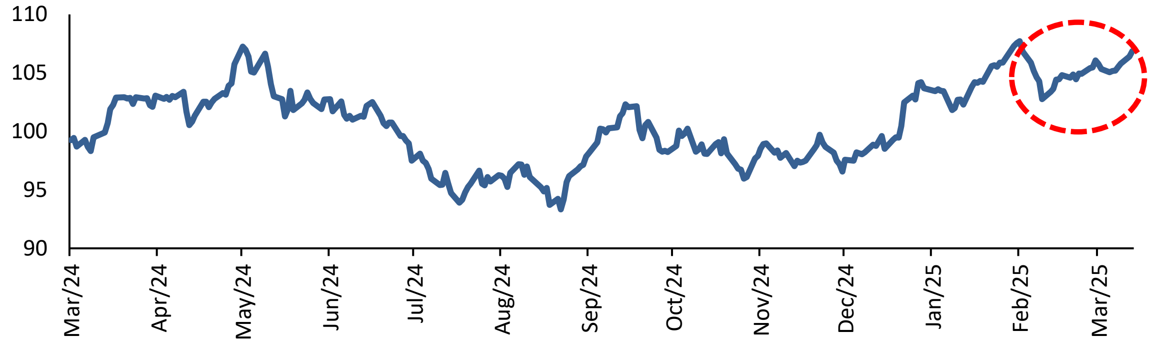
Rising US stock piles & expectation of thaw in the Russia-Ukraine war and OPEC supply cut expectations have kept prices in a range



Source: Bloomberg

Bloomberg Commodity Index bounces from recent lows

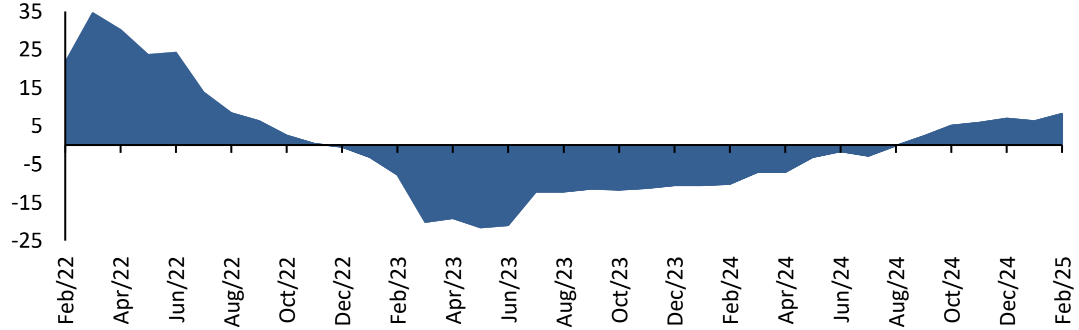
European fiscal spending, expectations of improvement in Chinese demand, reports suggesting some supply cut in China have kept base commodities prices higher



Source: Bloomberg

UN Food & Agriculture World Food Price Index

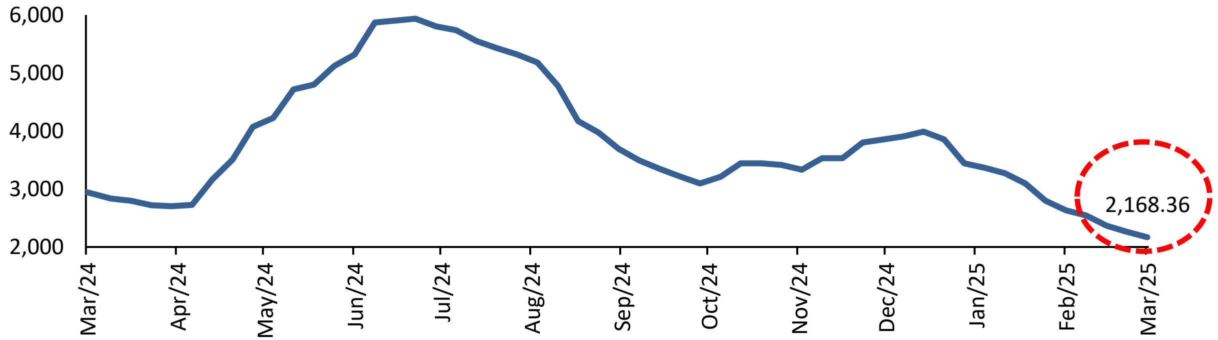
The food Price index has risen on account of base-effect and a rise in the prices of commodities like oil, sugar and dairy.



Source: Bloomberg

Drewry World Container Index (per 40 foot box)

Logistics costs have come off sharply. Declining logistics costs are likely to help exporters



Source: Bloomberg

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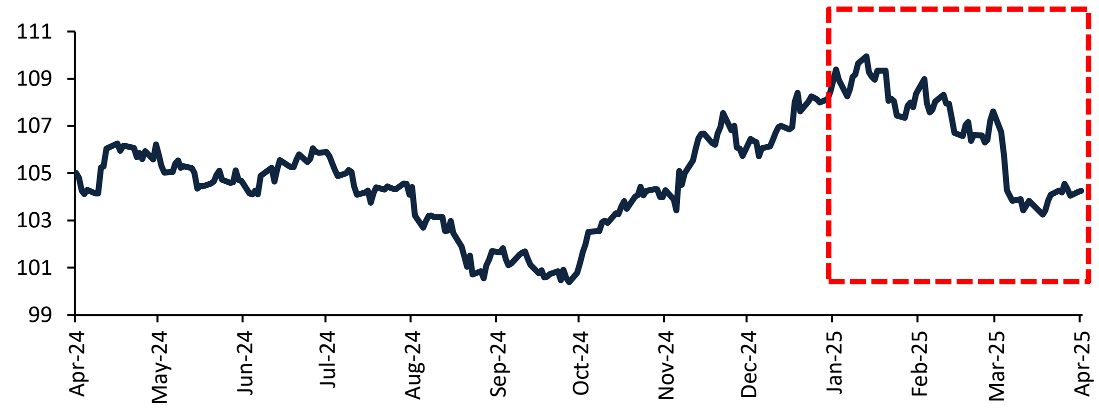
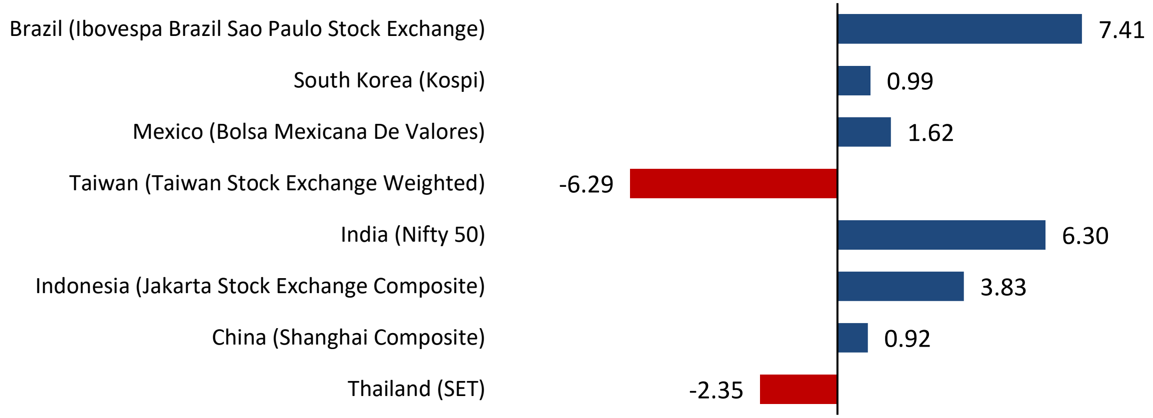
Emerging Markets have seen mixed performance while DXY has remained weak

US Dollar Index



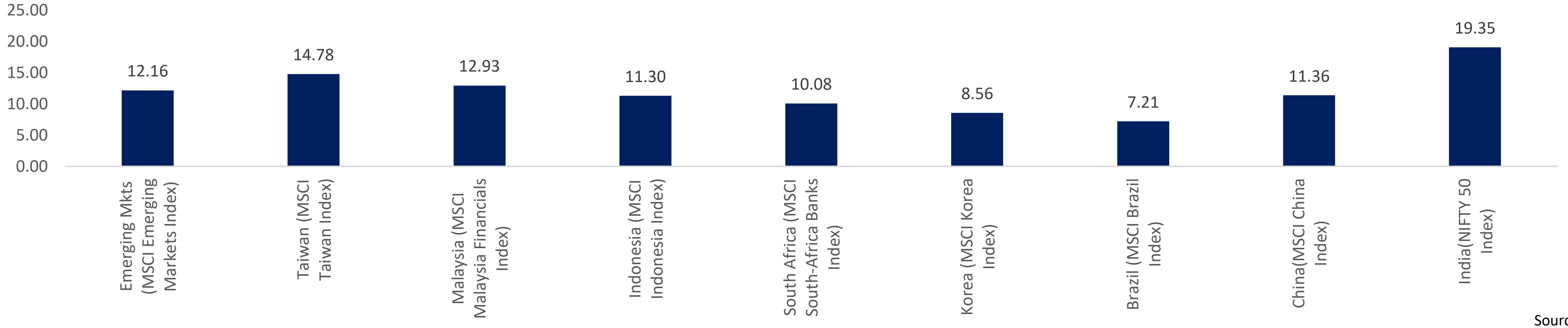
Source: Bloomberg

Emerging Markets - Absolute Returns of major equity indices during March 2025 (%)



Source: Bloomberg

12M Expected Fwd PE of Various Emerging Market Economies



Source: Bloomberg

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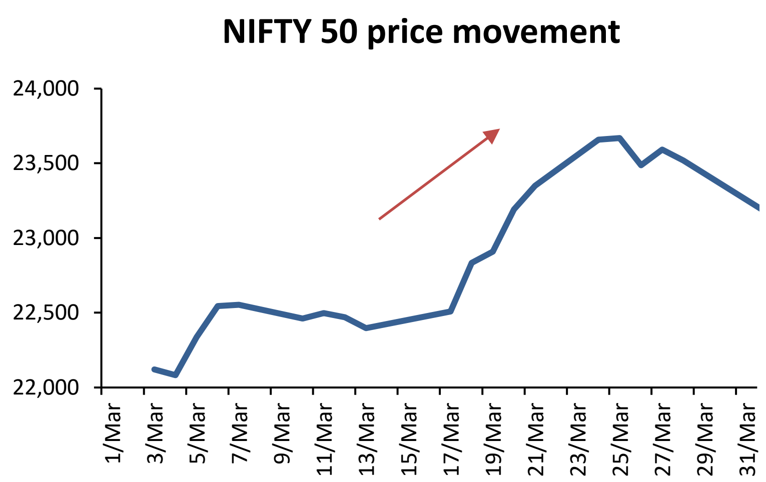
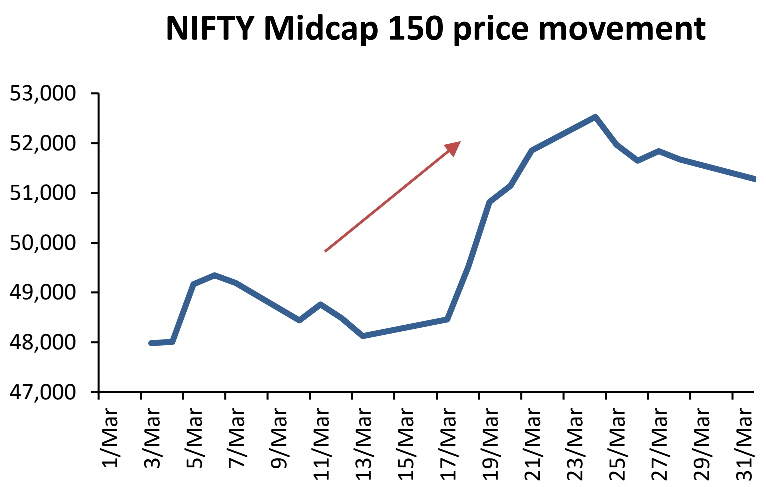
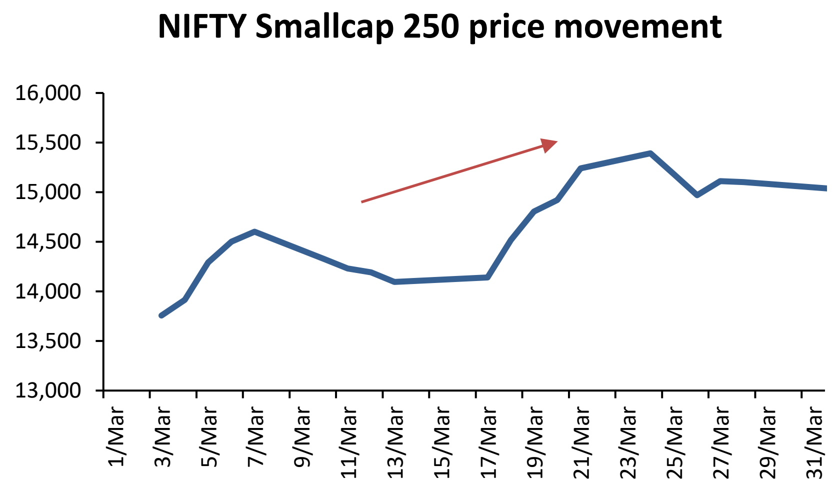
Rebound in FPI flows towards the end of the month, sustained buying by DII's and liquidity measures by RBI drove equity market performance in March



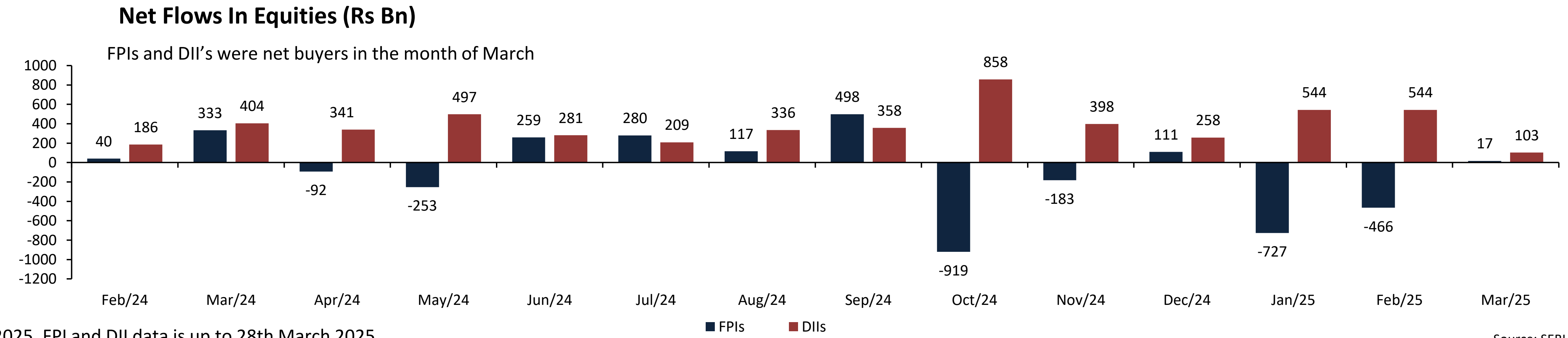
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

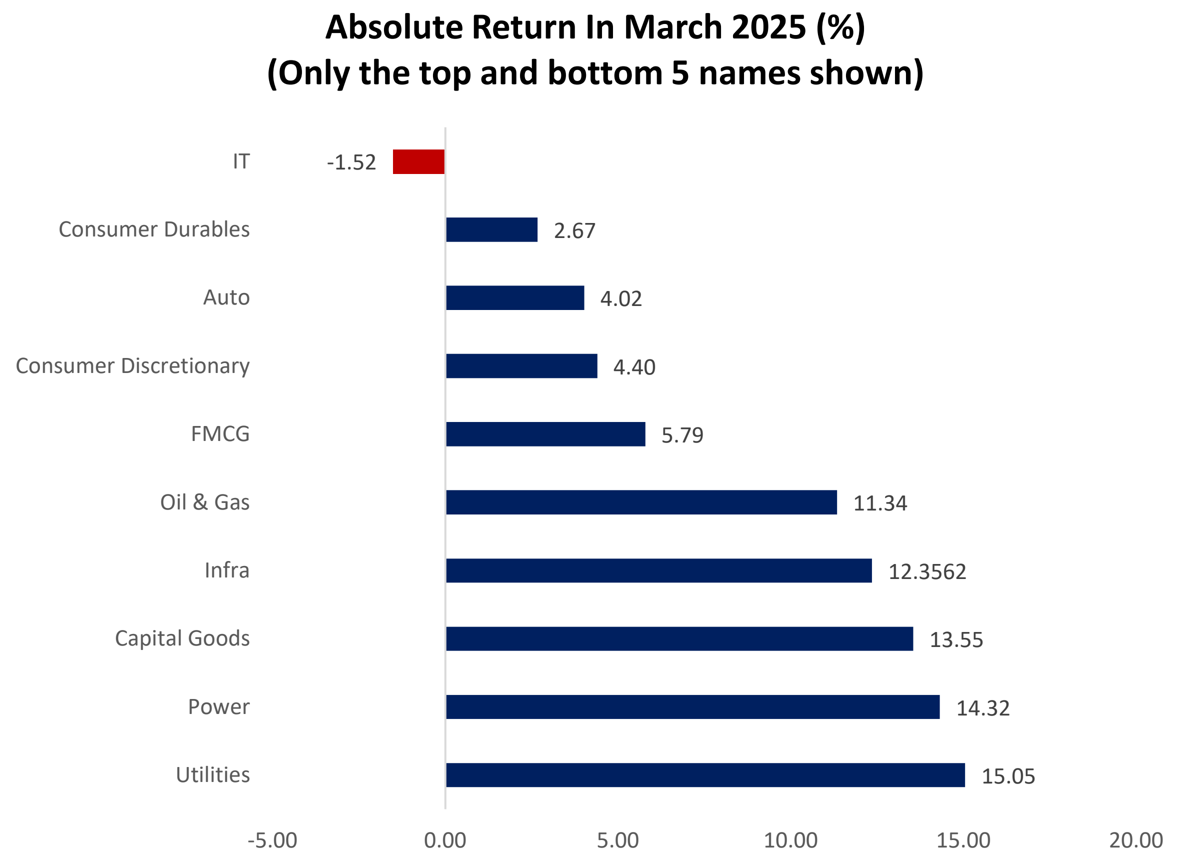


*For 2025, FPI and DII data is up to 28th March 2025.

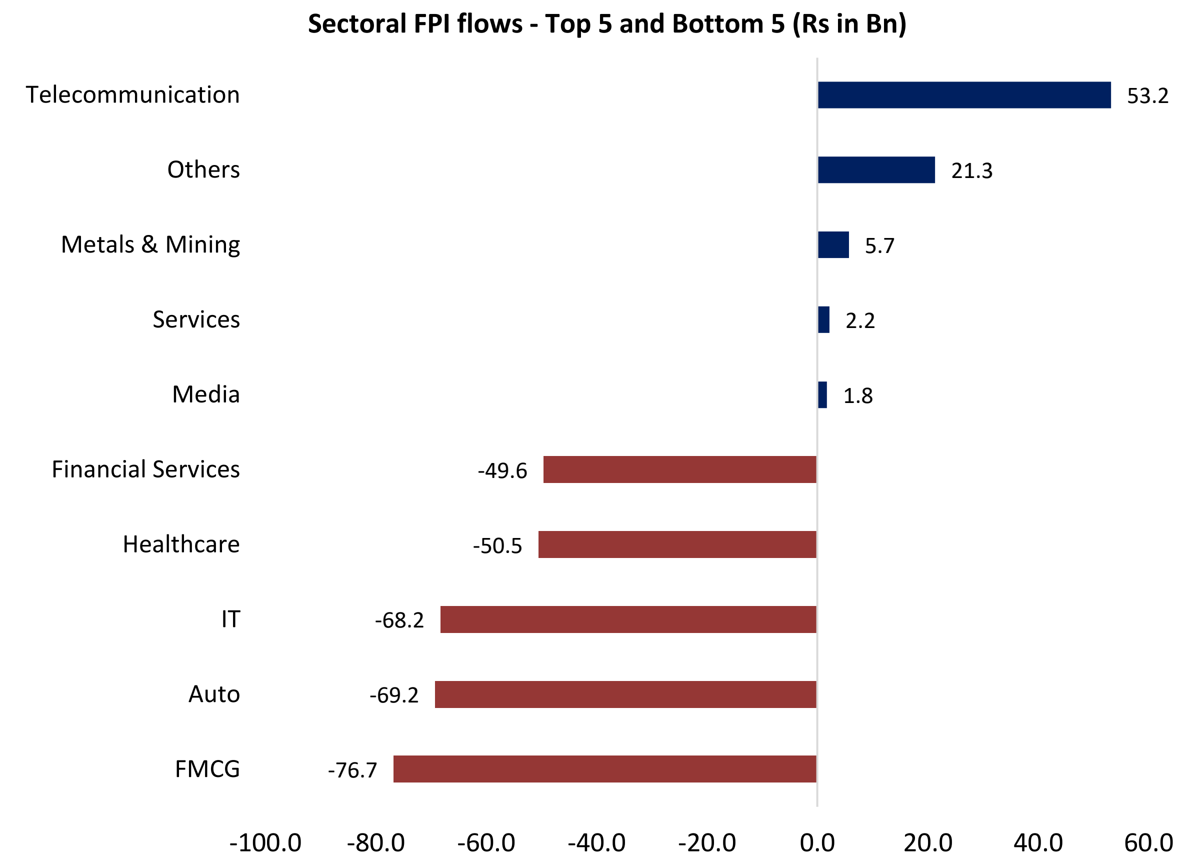
Source: SEBI, CDSL

Classification - Public

Sectoral performance and FPI flows in March 2025



Source: ACE MF

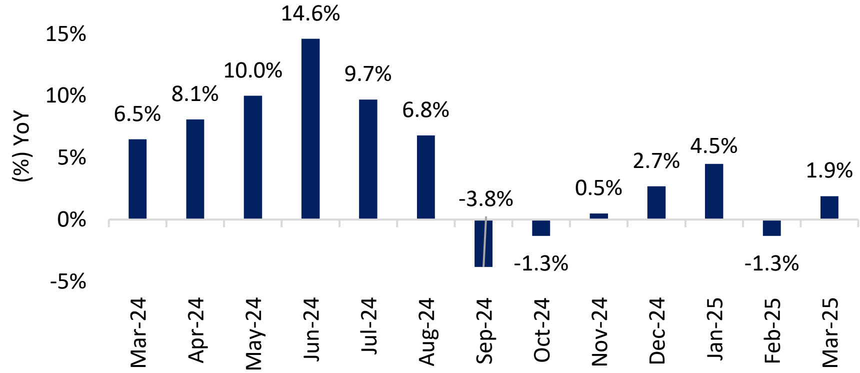


Source: NSDL, Data is from Feb 16, 2025 - Mar 15, 2025

India Macros: Data emanating mixed signals, improvement expected as base gets favourable

India Power Consumption growth

Energy consumption has improved slightly



Source: Cogencies

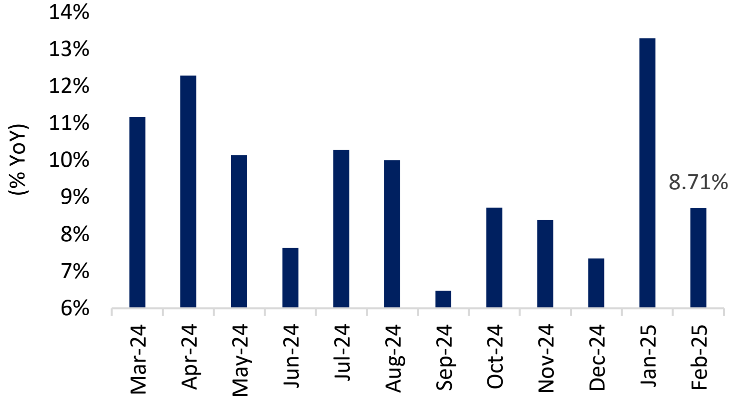
The RBI continued taking measures to inject durable liquidity into the system to drive growth

Source: RBI

Particulars	Tenure	Date	Amount Notified
OMO	6 different tenures	12-Mar-25	Rs 500 bn
	6 different tenures	18-Mar-25	Rs 500 bn
	6 different tenures	25-Mar-25	Rs 500 bn
VRR Auction	5-Day	28-Mar-25	Rs 1 trillion
	5-Day	21-Mar-25	Rs 500 bn
	Overnight	19-Mar-25	Rs 500 bn
	4-Day	17-Mar-25	Rs 1 trillion
	8-Day	13-Mar-25	Rs 1 trillion
	14-Day	07-Mar-25	Rs 500 bn
USD/INR Buy/Sell Swap	3 years	24-Mar-25	USD 10 bn

GST Collection growth (% YoY)

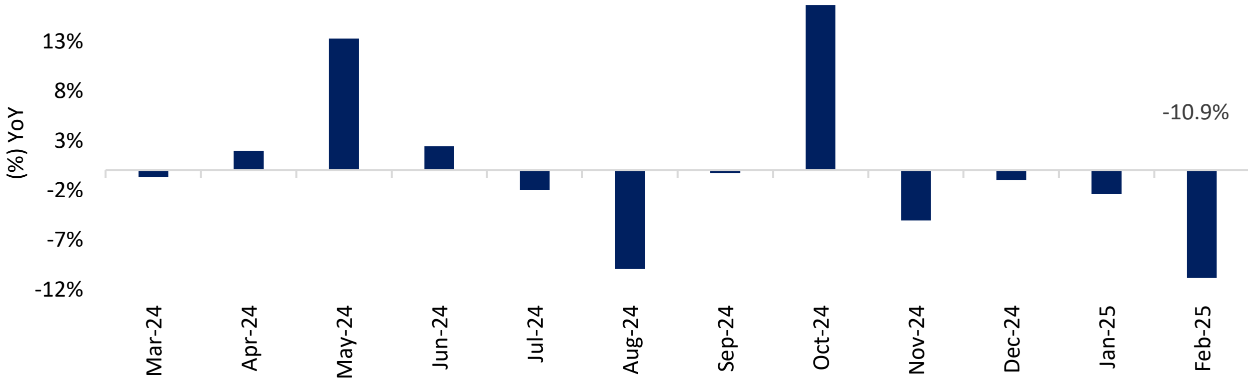
Tax mop-up remains muted



Source: Bloomberg

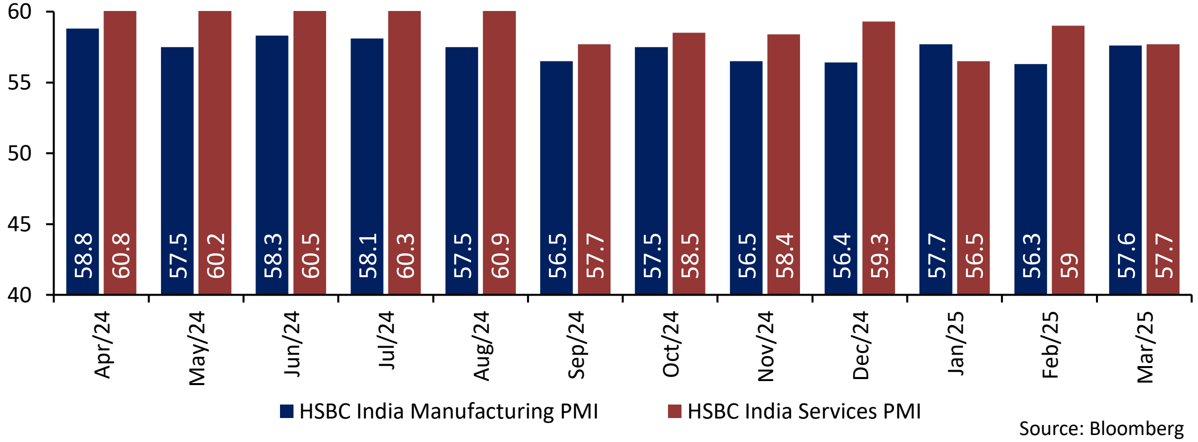
India Merchandise Exports

Weak goods exports remain a cause of concern



Source: Bloomberg

PMI has remained stable



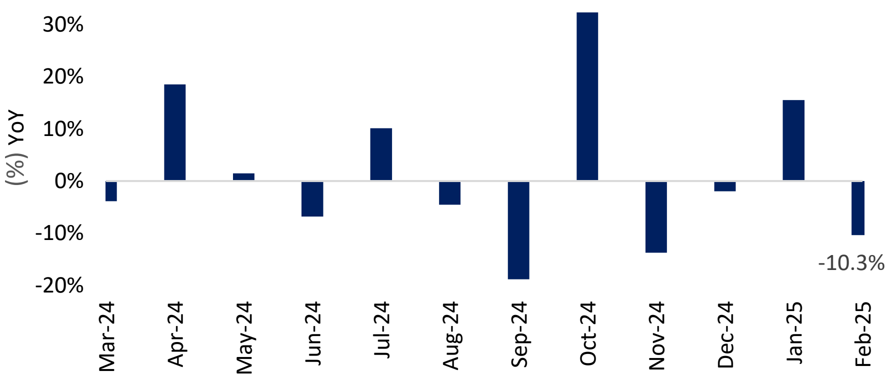
Source: Bloomberg

Classification - Public

Urban India: Demand remains muted, tax stimulus may support consumption…

Passenger Vehicle Sales (% YoY)

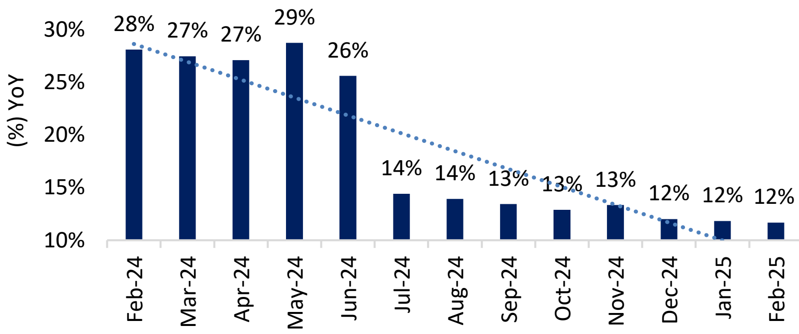
Auto sales stay down



Source: Bloomberg, FADA

Banking Sector Personal Loan Growth

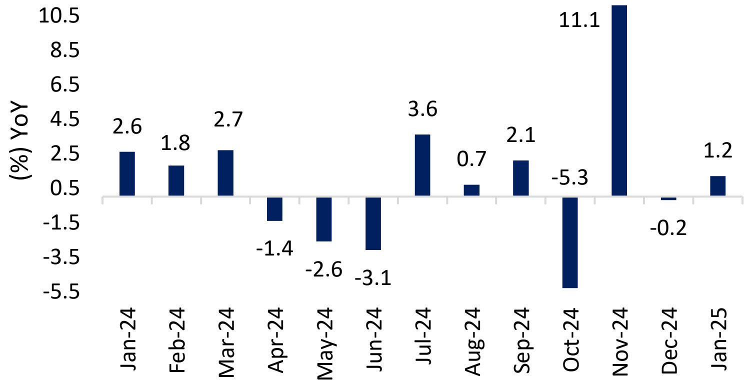
Decelerating personal loan growth further showing slow consumption



Source: Bloomberg

Hotel Occupancy Rate

Hotel occupancy remains low



Source: RBI

Income Tax Rate Cut Stimulus

Changes in tax slabs to provide **Rs. 1 trillion** more in hand of consumers as disposable income which will be a bonanza to support demand

For individual Tax Payers (New Regime) Budget Financial Year 2024-2025

Tax Slabs	(For AY 2025-26)
Income (Rs)	**Tax Rate (%)**
0 mn – 0.3 mn	0%
0.30 mn – 0.70 mn	5%
0.70 mn – 1.00 mn	10%
1.00 mn – 1.20 mn	15%
1.20 mn – 1.50 mn	20%
Above 1.5 mn	30%

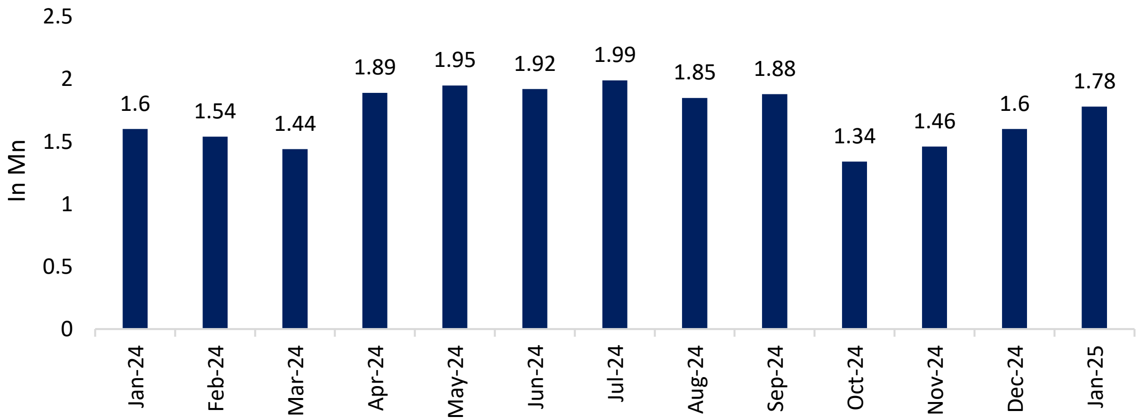
For individual Tax Payers (New Regime) Budget Financial Year 2025-2026

Tax Slabs	(From AY 2026-27)
Income (Rs)	**Tax Rate (%)**
0.00 mn – 0.40 mn	0%
0.40 mn – 0.80 mn	5%
0.80 mn – 1.20 mn	10%
1.20 mn – 1.60 mn	15%
1.60 mn – 2.00 mn	20%
2.00 mn – 2.40 mn	25%
Above 2.40 mn	30%

Source: Budget Documents

Formal Job Creation (EPFO Payroll net subscriber growth)

Data has improved suggesting improved job creation



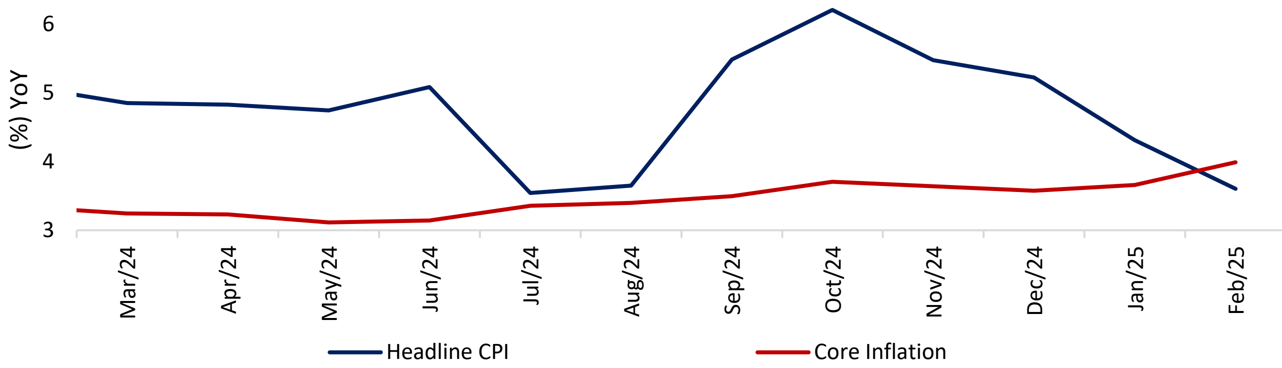
Source: PIB, EPFO

Classification - Public

Rural India: Economy is expected to remain strong

CPI Inflation

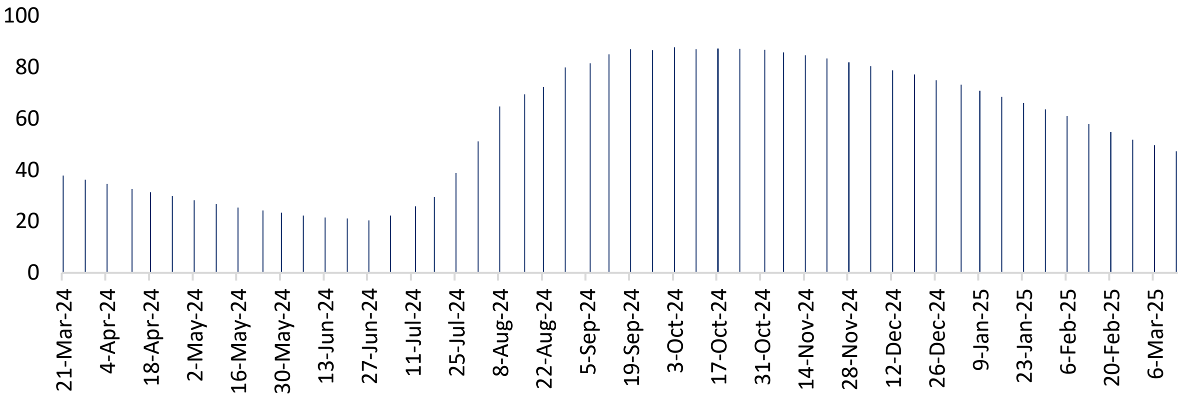
With declining inflation purchasing power is expected to remain strong



Source:-Ministry of Statistics and Program Implementation

Total 133 Reservoirs - % Of Current Live Storage

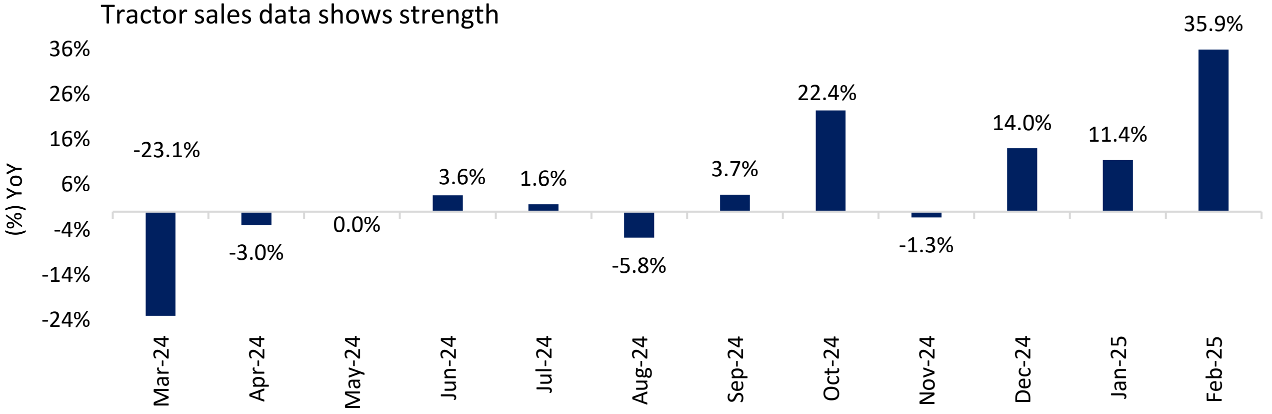
High water reservoiur levels to bode well for agriculture



Source: Cogencis

India Tractor Sales

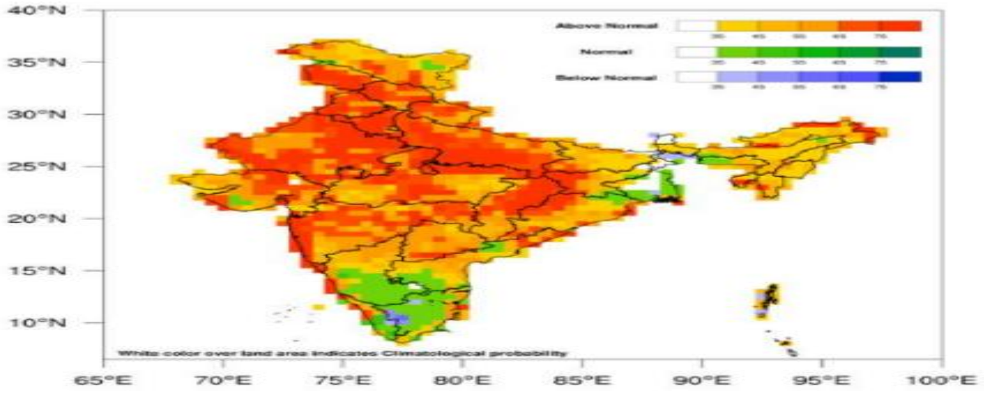
Tractor sales data shows strength



Source: RBI

Temperature Outlook Mar – May 2025

Above normal temperature can impact sowing and become a risk to improving economy



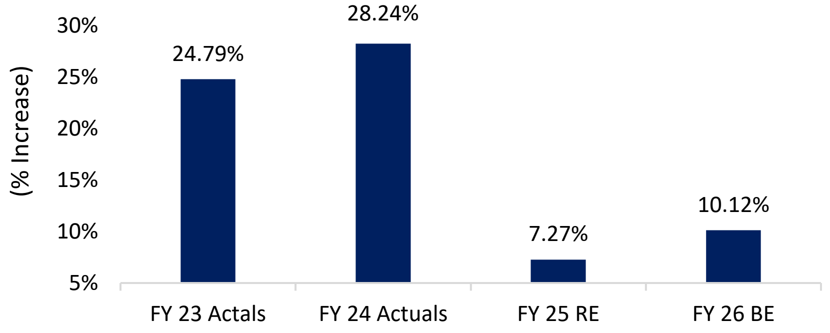
Source: IMD

Classification - Public

Capex: Pace of government capex improves, future growth to be moderate… private sector capex important

Central Government Capital Expenditure Growth

Budget allocation for capex remains moderately high for FY26, in line with the nominal GDP growth



Source: Budget Documents

Ministry-wise Capital Expenditure

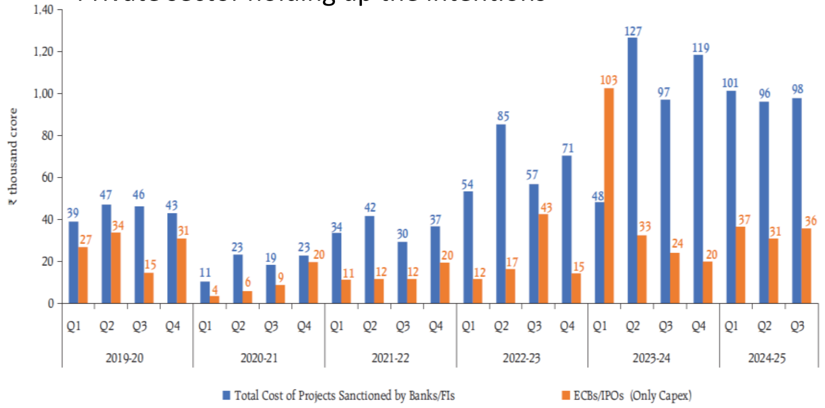
Substantial progress achieved in government capex, compensating sluggishness observed earlier

Note: Amounts are comparative for Apr-Jan period in respective years)

Source: RBI

Private Corporates Investment Intentions

Private sector holding up the intentions

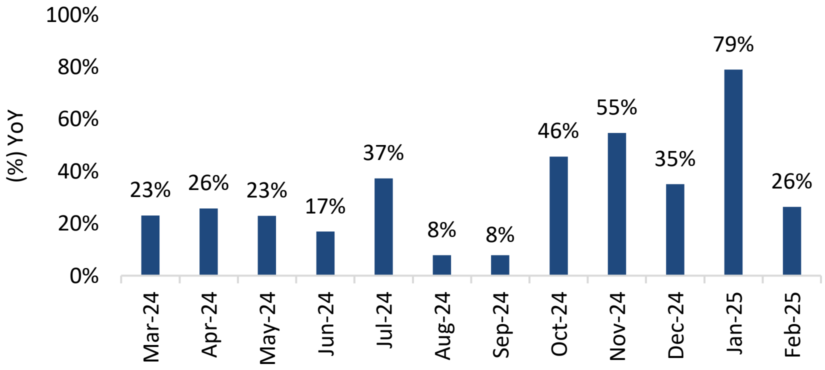


Source: RBI; Data on project finance gathered from banks/FIs; and RBI staff calculations.

Source: RBI

India's Electronic Goods Exports Growth

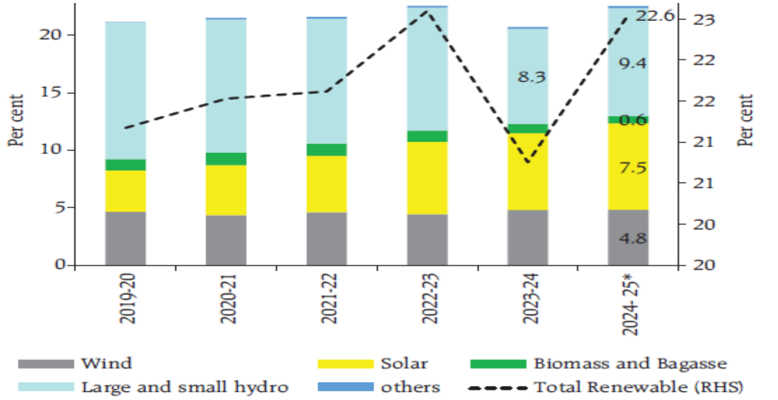
Electronic goods exports seems resilient



Source: Bloomberg

Electricity Generation from Renewable Resources

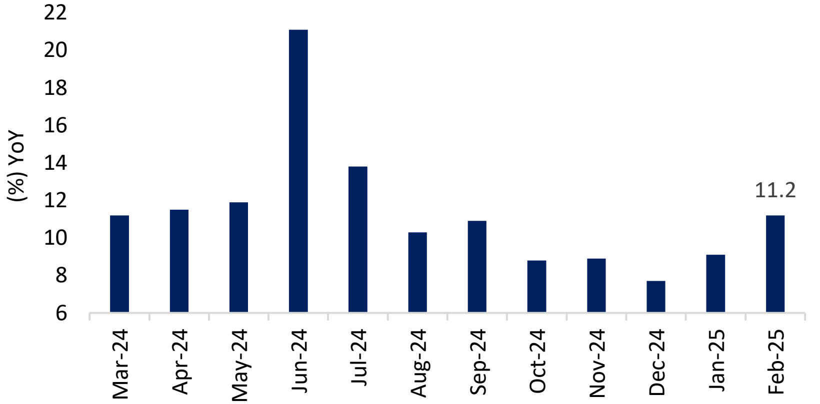
Capex on renewables continues to remain strong



Source: RBI

Steel Consumption

Demand for steel remains muted

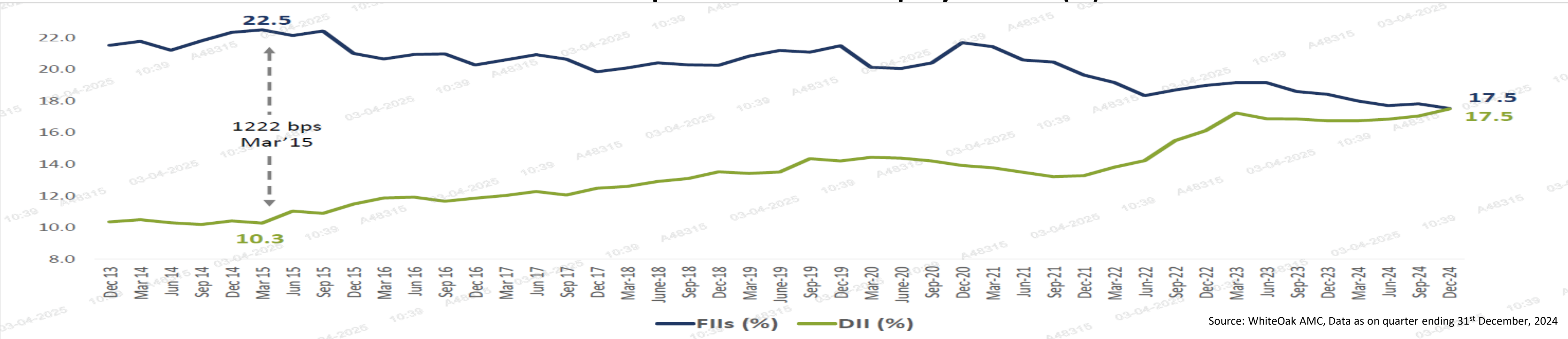


Source: RBI

Classification - Public

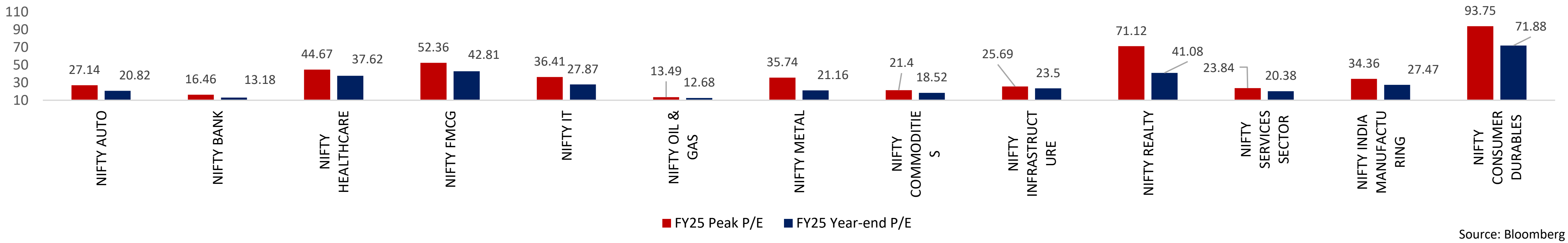
Over the last 1 year, due to Persistent FII selling, FPI ownership in Indian corporates have dropped

Ownership in Listed Indian Equity Market (%)



Source: WhiteOak AMC, Data as on quarter ending 31st December, 2024

Current correction saw most sectors valuation correcting and have brought about selective buying opportunities

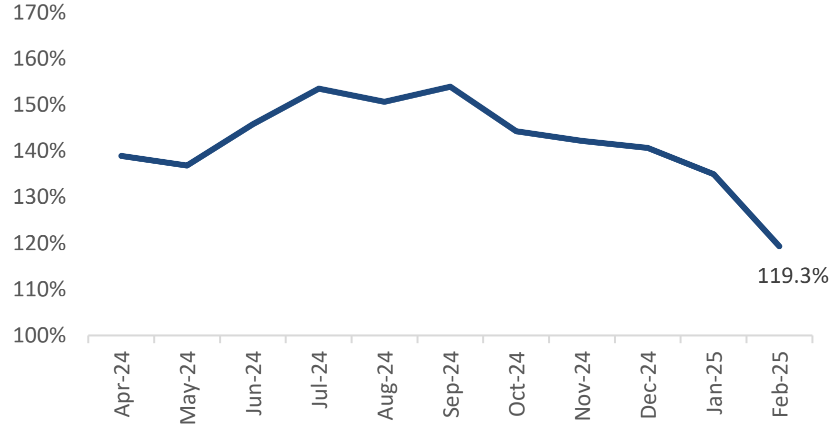


Source: Bloomberg

Classification - Public

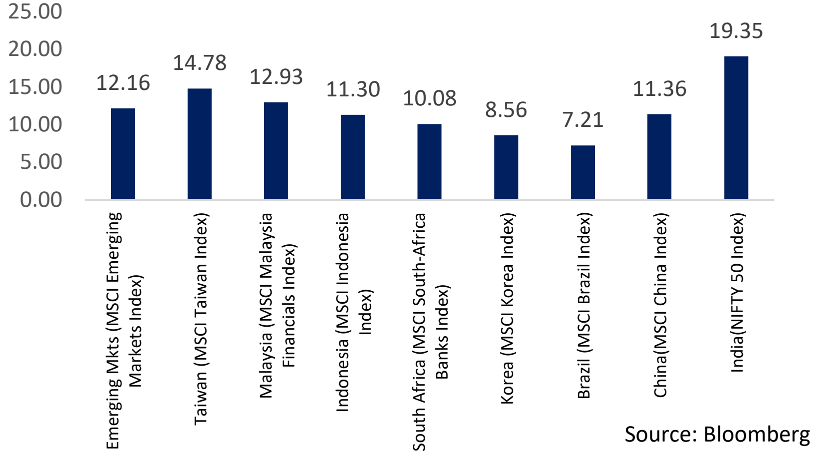
India Valuations: Market Bounces post correction, Large caps look reasonable while SIP/long STP in Mid and Small cap better strategy

India's Mkt cap to GDP - Off Highs



Source: Bloomberg

12M Expected Fwd PE of Various Emerging Market Economies



Source: Bloomberg

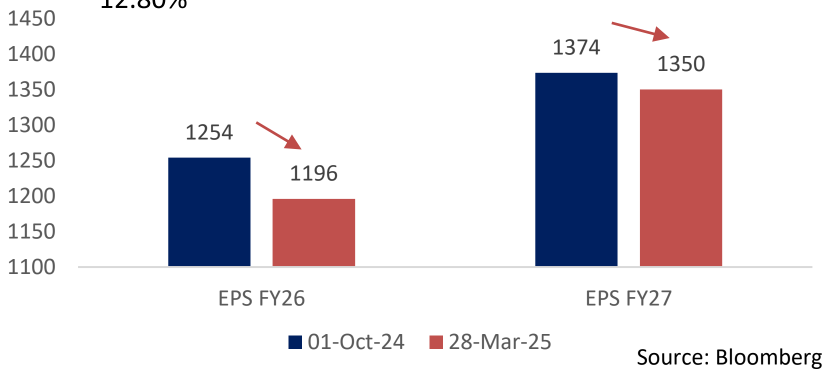
On a 12M fwd P/E of Nifty 50 seems to be at a reasonable level

Source: Bloomberg

Index	FY26 (Est)	FY27 (Est)
Nifty 50	19.35	17.16
Nifty Midcap 100	28.52	22.96
Nifty Smallcap 250	26.17	20.91

Nifty 50 Earnings Estimate cut...

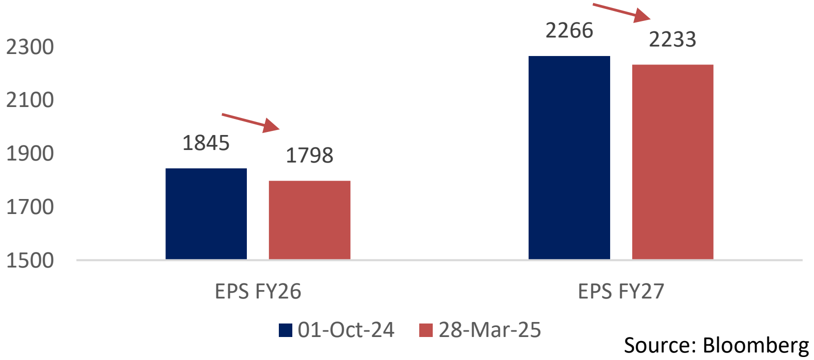
...However, FY26-FY27 expected earnings growth stands at 12.80%



Source: Bloomberg

NSE Midcap 100 Earnings Estimate cut...

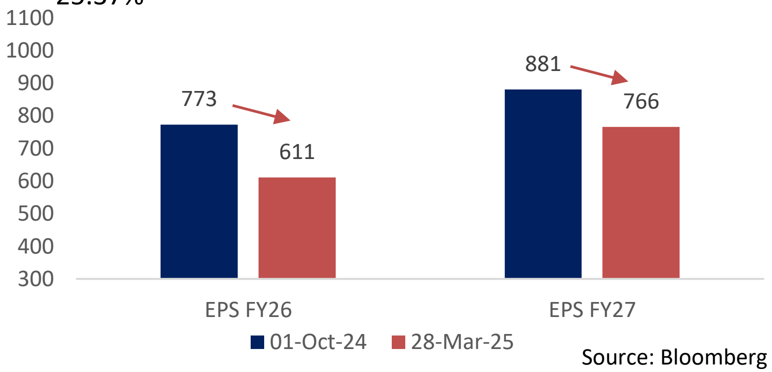
...However, FY26-FY27 expected earnings growth stands at 24.18%



Source: Bloomberg

NSE Smallcap250 Earnings Estimate cut...

...However, FY26-FY27 expected earnings growth stands at 25.37%



Source: Bloomberg

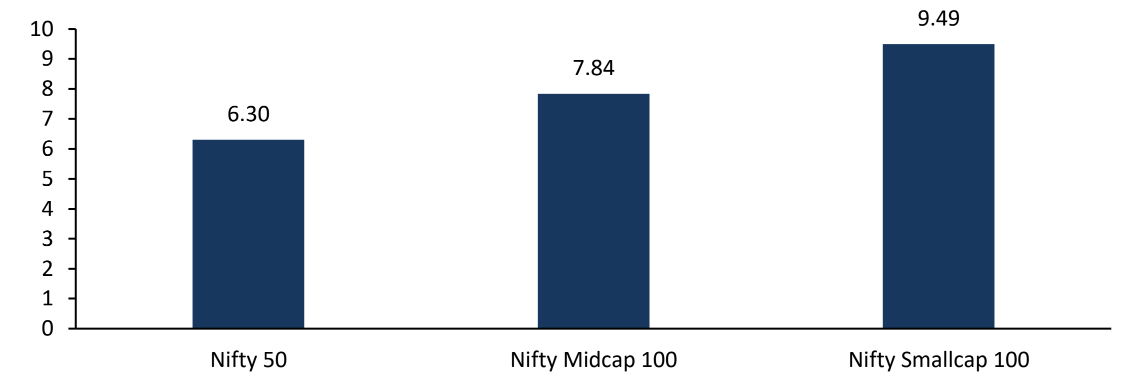
Note: Data as on 28th March 2025

Classification - Public

Market Roundup – March 2025

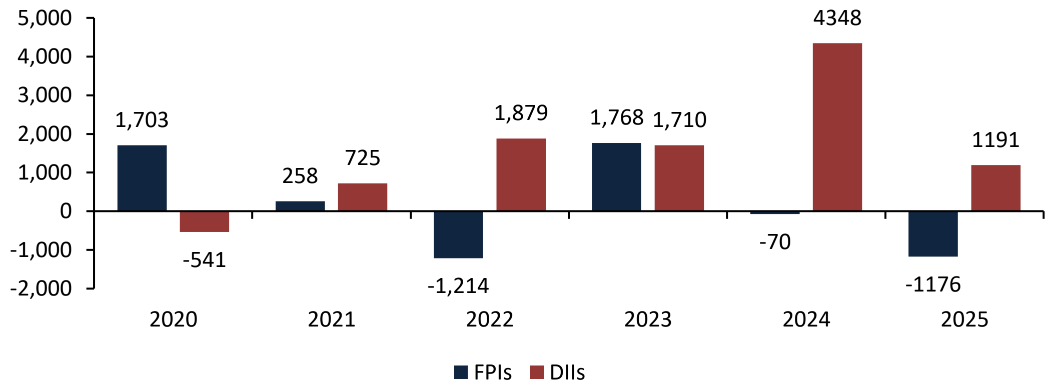
- Indian equities ended the month on a positive note. Large cap-oriented BSE Sensex ended higher by 5.76% (MoM) and Nifty 50 ended higher by 6.30% (MoM).
- While the BSE Midcap index ended higher by 7.62%(MoM), BSE Small cap index ended higher by 8.25% (MoM).
- In terms of BSE sectoral indices, most of the sectors ended on a positive note. Power, Capital Goods and Infrastructure were the gainers during the month.
- Domestic equity markets ended the month on a positive note with a broad-based buying across sectors. The US Federal Reserve, in its Mar 2025 monetary policy meeting, maintained the interest rate and signalled the possibility of two rate cuts by the end of 2025, which was positive for the markets. Projected earnings growth for FY26, attributed to declining domestic inflation and the anticipated interest rate cuts by the RBI. Gains were further bolstered by the inflow of foreign capital into the domestic equity markets and the strengthening of the rupee. However, the gains were curtailed as the US President's stringent tariffs intensified fears of an escalating global trade war.

Absolute Return In March 2025 (%)



Source: Bloomberg

Net Flows In Equities (Rs Bn)



*For 2025, FPI and DII data is up to 28th March.

Source: SEBI, CDSL

Key concerns for Indian equities

- Low growth in consumer demand
- Expectation of weakening in margins profile for corporates
- Large IPO/FPO/promoter stock sale
- Slowdown in Global trade due to tariffs imposed by the Trump Administration, Retaliatory tariffs from other nations
- Upward pressure on food inflation (El Nino, export restrictions by some nations)
- The impact of Dollar Index and US Bond Yields on FPI flows in emerging markets
- Any escalation in Geo-political conflicts

Classification - Public

Annexure…

Classification - Public

Sectoral outlook by Fund Managers – Part 1

Sector	Particulars
BFSI	**View –Positive** • Valuations in most of the Banks are reasonable, especially the Largecap Private sector banks. Earnings for Q3 FY25 have been mixed across the banking sector. • NIMs could continue to remain under pressure for banks in the early part of the interest rate cut cycle. • Credit costs (provisioning) have continued to show weakness for most of the smaller players, especially MFI, SFB and some large banks. Larger Private banks are expected to see more stable asset quality. • RBI actions in the recent months have been quite positive for the BFSI segment, from a medium-term perspective. • With additional disposable income in the form of income tax cut, expectations are that asset quality pain could be over in a couple of quarters.
IT	**View –Neutral to negative** • Q3 FY25 results have been stable but the future guidance have been toned down. • Hiring in IT has not picked up meaningfully and there have been news of some attrition at lower levels • Market expects that potential corporate tax cuts in the US could be a big booster for Indian IT services companies in the medium term. • Largecap IT services stocks could see further earnings pain, Midcap IT continues to see some profit booking due to higher valuations. • Fund Managers are gradually cutting weights
Pharma	**View – Neutral** • Domestic demand holding up well, stocks have rallied, valuations have risen considerably. • US is seeing abatement of price erosion in the generic space, which should be positive for Indian pharma stocks. • Fund Managers expect the sector to now be market performers and are looking at very stock specific opportunities. • Funds are cutting weights at margin from the sector due to high valuations.
Auto	**View – Neutral** • With the Union Budget supportive for incremental consumption, fund managers have started to get positive on the Auto sector. • Near term weakness could be ignored by the Fund Managers, given the strong outlook for FY26. • 2-Wheeler stocks have seen strong outperformance and are going through a correction cycle. Premium players to see higher investor interest. • Auto ancillaries may do well due to improving domestic demand, PLI, export opportunities and EV initiatives. Valuations in select names remain reasonable.

Classification - Public

Sectoral outlook by fund managers – Part 2

Sector	Particulars
Construction & Real Estate	**View – Neutral to negative** • Housing segment is seeing initial signs of plateauing, Fund Managers are not looking to add exposure in the sector. • While the Government's focus is on infrastructure and investment cycle, the Govt. spending seems to be sluggish and is emerging as a key risk. • **Approach followed by most AMCs for Real estate sector -** Prefer investing in this space through proxy sectors such as housing finance companies and housing consumption stocks among others. However such plays are yet to fire.
Consumption	**View – Consumer Services - Neutral, Consumer Durables and FMCG- Neutral to positive** • Staples – With expectations of improvement in consumption in FY26, Fund Managers are deep diving. Alcohol companies have seen traction. • Hotels/Travel – Valuations rich, no incremental weights being added. Fund Managers not looking to cut current exposure. • Consumer Durables – Fund Managers are looking at players who are gaining market share and adding exposure including select EMS plays. • Retail and Consumer Tech: Retail valuations high, focus on Value Apparel Retailers and Jewellery companies. Earnings have disappointed in the QSR space and Fund Managers are not too keen to add exposure, consumer tech likely to see heightened competition, not expecting incremental positioning. **Long-term positives** • Higher disposable income due to tax cuts. • Premiumization across categories. • Implementation of 8th Pay commission.
Capital Goods, Industrials, Utilities	**View – Negative** • With the Government spending growth decelerating, Fund Managers may be gradually cutting their overweight exposure in this sector, as incremental earnings growth in many sub-segments may disappoint. • While current order books are robust, visibility is weakening, sustainability of margin remains a key question. • Power transmission, Nuclear energy and Electronics continues to be the positive themes for capex. • **Valuations are still high and are likely to see further cuts.**
Metals	**View – Positive** • With Chinese Central Bank announcing big monetary stimulus and the EU nations announcing fiscal support to drive capex in key sectors; metal prices are expected to rise. Nevertheless, the strength of demand conditions would drive the stock price movement in the longer run, else this move could be more tactical.

Monthly Sectoral Movement

Index	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
BSE 500	**0.84**	**3.43**	**0.61**	**6.87**	**4.32**	**0.77**	**2.05**	**-6.51**	**-0.03**	**-1.50**	**-3.49**	**-7.85**	**7.29**
Auto	4.96	3.92	3.84	8.05	5.05	-1.90	3.40	-12.30	-1.20	-2.33	-0.26	-11.00	4.02
Bankex	2.02	4.64	-0.40	6.94	-1.30	-0.94	2.96	-2.29	1.08	-2.62	-2.57	-2.50	8.55
Basic Material	1.06	7.86	0.73	6.63	2.06	-2.27	5.69	-6.66	-1.90	-3.13	-1.39	-7.22	10.70
Capital Goods	6.15	3.42	11.16	3.24	4.58	-3.27	-0.09	-5.47	2.31	-4.13	-4.79	-14.39	13.55
Consumer Discretionary	1.69	5.05	0.77	8.99	4.93	0.99	4.01	-10.07	0.23	0.00	-7.01	-10.36	4.40
Consumer Durables	2.05	5.59	-0.51	7.12	3.57	4.37	6.40	-10.35	2.99	3.15	-10.22	-8.45	2.67
Energy	-0.19	3.33	-0.78	4.42	7.34	0.88	-2.91	-12.59	-3.31	-3.96	-0.67	-9.09	9.46
FMCG	-0.67	1.52	-0.42	5.23	9.53	2.29	3.32	-8.93	-2.08	-2.08	-1.04	-10.57	5.79
Finance	1.35	4.93	-1.49	7.10	0.48	0.75	3.03	-3.31	0.53	-1.67	-2.90	-3.02	7.97
Healthcare	-0.08	1.01	-1.46	6.37	9.19	6.56	2.45	-0.72	-0.57	3.69	-7.67	-8.59	8.40
IT	-7.20	-4.35	-2.63	11.30	12.87	4.27	-2.57	-4.58	5.83	0.95	-2.85	-12.58	-1.52
Infra	0.48	7.03	5.62	2.83	13.17	-2.07	-3.19	-8.72	-2.57	-3.54	-3.88	-13.81	12.36
Metal	4.95	10.83	4.68	1.03	-0.85	-0.96	6.63	-9.62	-2.38	-5.39	-1.12	-1.98	10.07
Oil & Gas	-0.07	4.83	-1.18	2.91	10.48	1.27	-3.47	-13.75	-2.35	-2.79	-2.44	-11.23	11.34
Power	1.70	7.73	6.64	3.31	6.13	-2.49	5.11	-9.51	-4.34	-7.00	-5.92	-12.06	14.32
Realty	-1.21	7.52	4.40	8.21	-1.10	-3.59	4.36	-9.12	1.93	3.45	-13.16	-13.42	6.63
Telecom	1.81	8.36	3.29	10.90	4.69	2.36	-5.28	-8.48	1.55	-2.53	-3.32	-10.25	6.84
Utilities	0.25	8.84	2.80	2.40	6.87	-3.79	5.60	-8.54	-6.50	-6.57	-5.48	-10.61	15.05

The abovementioned sectoral indices pertain to the S&P BSE universe

Colour scales assigned vertically

Source: Ace MF, HDFC Bank Research

Classification - Public

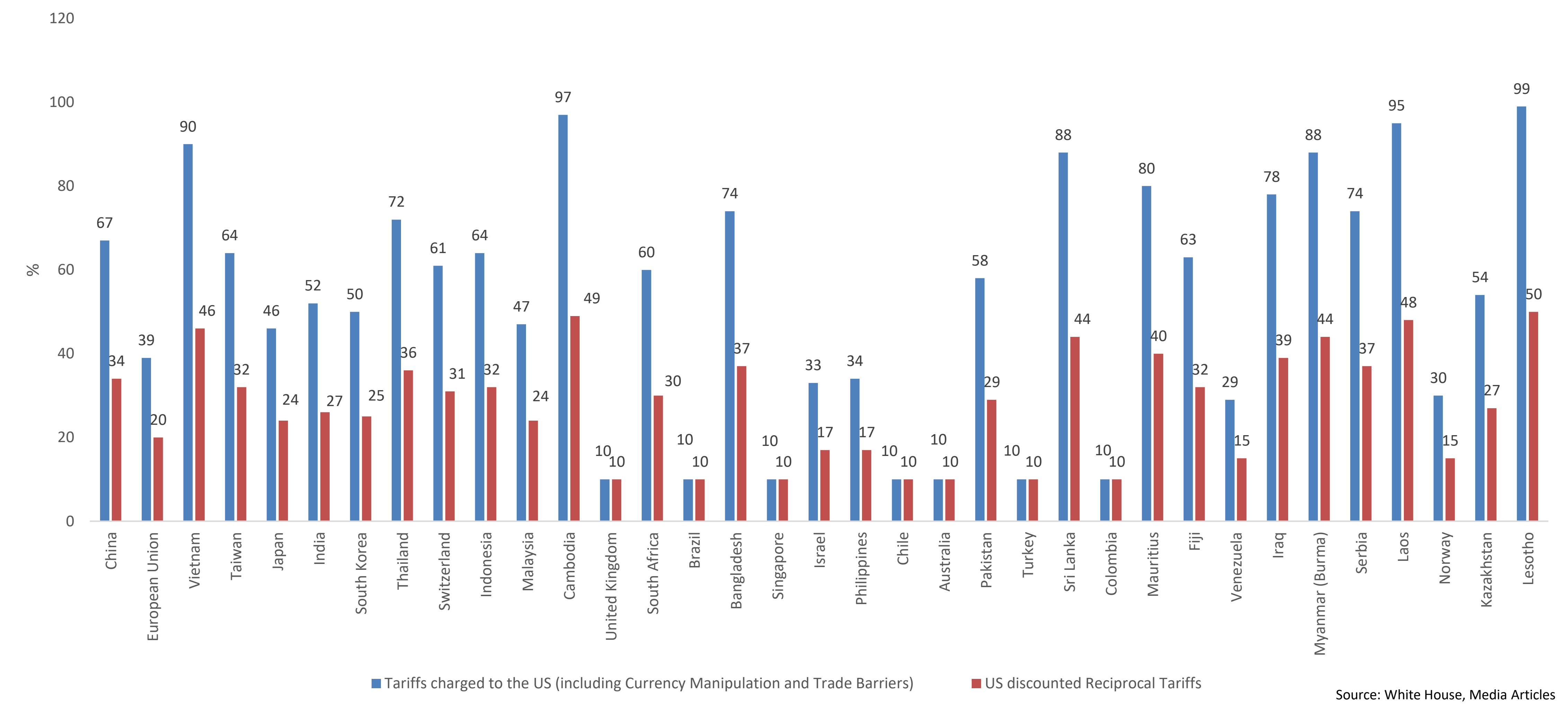
AMC Sectoral Holdings

	Auto & Auto Ancillaries	Banks & Finance	Capital Goods	Commodities	FMCG	Consumer Durables and Consumer Services	Housing & Construction	IT	Media	Oil & Gas, Energy	Other Equities	Pharma	Telecom	Textiles	Transport & Shipping , Logistics & Services
Nifty 500	6.67%	30.89%	4.97%	7.60%	6.81%	6.41%	4.07%	9.96%	0.16%	10.76%	0.18%	6.29%	3.23%	0.28%	1.73%
360 ONE	9.92%	30.73%	9.81%	3.17%	2.11%	6.54%	2.98%	8.45%	0.22%	1.47%	0.00%	7.02%	8.67%	0.31%	3.85%
Aditya Birla SL MF	8.76%	27.87%	5.42%	6.52%	6.17%	7.52%	4.19%	10.07%	0.09%	7.82%	0.44%	7.26%	3.27%	0.61%	1.85%
Axis MF	7.34%	23.74%	6.76%	6.86%	3.24%	10.48%	3.88%	7.72%	0.09%	3.38%	0.60%	10.41%	3.48%	0.34%	1.81%
Bajaj Finserv MF	4.08%	21.28%	3.54%	4.08%	10.16%	9.69%	1.91%	6.31%	0.06%	5.14%	0.41%	14.40%	1.99%	0.96%	1.14%
Bandhan MF	5.97%	28.42%	5.58%	6.95%	5.28%	7.48%	5.10%	6.34%	0.14%	6.85%	1.26%	8.25%	1.85%	1.01%	2.57%
Bank of India MF	5.43%	21.36%	10.66%	10.16%	5.47%	6.23%	4.84%	7.74%	0.88%	7.77%	0.69%	9.28%	2.99%	1.26%	0.97%
Baroda BNP Paribas	7.51%	21.71%	9.16%	4.96%	6.72%	8.16%	2.40%	7.32%	0.09%	10.96%	0.64%	9.51%	2.38%	0.78%	0.42%
Canara Robeco MF	9.13%	25.38%	9.00%	5.14%	5.92%	12.51%	3.21%	7.16%	0.10%	5.95%	1.05%	7.90%	2.44%	0.36%	1.44%
DSP MF	8.61%	23.80%	7.84%	9.06%	4.50%	6.51%	3.45%	6.24%	0.00%	5.96%	0.44%	12.56%	2.55%	1.17%	1.05%
Edelweiss MF	6.57%	24.52%	9.82%	6.87%	5.54%	12.43%	4.28%	9.87%	0.00%	3.23%	0.09%	10.06%	2.10%	1.17%	0.79%
Franklin Templeton MF	5.96%	25.01%	6.22%	6.42%	4.50%	10.14%	5.46%	9.95%	0.03%	6.75%	0.05%	7.73%	3.75%	0.91%	1.71%
Groww MF	9.20%	40.46%	3.86%	3.17%	1.61%	3.84%	2.09%	8.83%	0.00%	1.56%	1.03%	6.52%	2.76%	0.27%	3.18%
HDFC MF	10.33%	29.72%	5.82%	5.75%	3.18%	5.85%	3.11%	7.26%	0.42%	4.60%	0.02%	10.57%	3.06%	0.58%	3.23%
Helios MF	1.51%	37.94%	4.06%	0.00%	2.10%	9.51%	2.72%	1.31%	0.55%	7.58%	0.00%	6.52%	3.14%	0.86%	2.02%
HSBC MF	4.31%	21.74%	14.93%	5.06%	4.71%	12.14%	6.22%	8.41%	0.02%	4.26%	1.26%	7.23%	1.95%	2.06%	1.01%
ICICI Pru MF	9.30%	25.80%	3.55%	8.77%	4.61%	4.46%	4.77%	7.44%	0.42%	10.10%	0.95%	7.62%	3.76%	0.58%	1.78%
Invesco MF	5.44%	27.73%	10.21%	4.02%	2.89%	14.85%	4.25%	7.70%	0.00%	3.04%	0.98%	12.48%	1.89%	0.01%	2.30%
ITI MF	4.40%	25.09%	13.84%	8.20%	4.75%	7.23%	4.72%	7.03%	0.36%	5.32%	1.45%	11.49%	1.66%	1.15%	1.14%
JM MF	7.27%	29.44%	4.02%	6.01%	7.33%	10.15%	2.77%	8.54%	0.00%	3.11%	0.00%	10.53%	2.74%	2.05%	0.30%
Kotak MF	9.26%	18.90%	9.52%	11.87%	3.53%	8.98%	4.33%	10.12%	0.48%	6.75%	0.10%	8.54%	2.90%	0.26%	1.66%
LIC MF	8.60%	21.96%	19.81%	6.25%	5.90%	6.50%	3.34%	5.67%	0.64%	5.78%	1.28%	5.61%	1.36%	1.36%	1.81%
Mahindra Manulife MF	6.87%	24.57%	7.90%	8.12%	7.46%	8.86%	2.00%	5.14%	0.03%	7.90%	1.32%	7.78%	4.15%	1.87%	1.96%
Mirae MF	5.88%	31.94%	4.23%	8.14%	4.43%	9.60%	4.11%	8.20%	0.00%	6.67%	0.00%	9.67%	3.60%	0.12%	2.75%
Motilal Oswal MF	4.13%	9.11%	16.69%	2.01%	0.59%	19.40%	3.25%	15.71%	0.00%	1.18%	0.10%	4.36%	4.72%	0.16%	0.55%
Navi MF	6.72%	24.23%	12.73%	4.05%	6.59%	8.26%	0.39%	8.84%	1.59%	3.30%	0.49%	8.95%	2.63%	0.00%	3.33%
Nippon India MF	6.37%	27.28%	10.22%	5.12%	4.60%	12.30%	3.12%	5.30%	0.37%	7.90%	0.63%	9.62%	1.41%	0.94%	1.84%
NJ MF	15.39%	10.70%	0.27%	3.75%	11.74%	3.94%	0.00%	17.04%	0.00%	10.06%	0.00%	26.17%	0.00%	0.44%	0.00%
Old Bridge MF	7.75%	11.35%	0.00%	10.03%	7.96%	1.44%	2.63%	8.27%	0.00%	2.76%	2.39%	13.89%	6.28%	0.00%	15.94%
PGIM India MF	7.03%	21.19%	7.44%	7.95%	4.31%	15.00%	2.32%	9.35%	0.00%	3.26%	0.03%	12.47%	2.21%	1.00%	3.47%
PPFAS MF	8.33%	30.50%	0.02%	0.20%	4.57%	2.94%	0.00%	12.01%	0.00%	11.52%	0.00%	4.27%	0.00%	0.00%	3.07%
Quant MF	4.28%	15.64%	2.23%	9.34%	9.48%	5.80%	8.72%	0.04%	1.40%	21.09%	0.04%	10.53%	2.33%	1.04%	1.95%
Quantum MF	9.44%	39.05%	1.13%	4.46%	1.01%	4.48%	0.00%	15.88%	0.10%	3.38%	0.13%	4.40%	3.78%	0.00%	0.42%
Samco MF	0.75%	12.44%	4.07%	2.70%	3.96%	2.89%	3.80%	8.27%	0.00%	0.41%	0.00%	9.49%	-0.01%	1.59%	1.65%
SBI MF	8.36%	24.81%	5.05%	6.78%	5.76%	6.82%	2.90%	7.36%	0.32%	7.95%	2.63%	7.63%	2.81%	1.99%	1.78%
Shriram MF	16.40%	28.21%	2.40%	2.60%	14.14%	7.12%	0.76%	3.84%	0.00%	0.00%	1.30%	13.12%	2.65%	0.36%	0.29%
Sundaram MF	7.31%	27.67%	7.10%	5.44%	4.67%	11.35%	4.08%	6.80%	0.17%	5.92%	0.00%	7.99%	3.94%	0.11%	2.04%
Tata MF	4.08%	23.17%	6.80%	6.75%	4.49%	7.60%	3.48%	16.57%	0.22%	6.08%	1.00%	7.58%	2.37%	0.84%	3.27%
Taurus MF	8.18%	22.65%	5.70%	3.20%	6.60%	4.73%	3.48%	13.05%	0.23%	12.55%	0.17%	8.98%	2.86%	1.21%	1.50%
Trust MF	4.24%	25.67%	7.86%	5.27%	3.39%	12.78%	2.09%	9.07%	0.00%	1.81%	0.18%	13.01%	2.07%	1.61%	2.85%
Union MF	7.25%	22.49%	9.53%	6.40%	3.17%	12.70%	4.09%	8.70%	0.07%	4.20%	0.06%	9.01%	2.68%	1.00%	4.06%
UTI MF	9.68%	25.40%	4.90%	6.21%	4.40%	13.55%	2.25%	10.42%	0.24%	4.11%	0.37%	9.73%	2.99%	0.67%	1.62%
WhiteOak Capital MF	4.15%	32.05%	7.51%	3.74%	4.08%	10.59%	1.92%	9.69%	0.02%	3.43%	1.66%	10.50%	3.86%	0.39%	1.89%

Source: ACE MF

Data as on 28th February 2025

Trump's country-wise Tariffs Announcements



Source: White House, Media Articles

Classification - Public

Fixed Income Market

Classification - Public

Fixed Income Outlook

- During the majority of the month, liquidity remained in deficit, on the back of quarter-end tax outflows, before turning to surplus at the end of the month. The RBI, on its part, kept taking measures to inject durable liquidity into the system. Liquidity is expected to ease significantly in April 2025 on the back of government spending and lower currency leakage.
- The Consumer Price Index (CPI) fell to a seven-month low of 3.61% YoY in February 2025 from 4.31% YoY in January 2025. This has increased the probability of a rate cut in April's MPC outcome announcement. Weather vagaries need to be watched out for as rising temperatures and an early summer may pose upside risk to food inflation.
- Issues on the external front, in terms of rising trade deficit, geopolitical uncertainties, and risk emanating from the recently announced US tariffs remain a key challenge for the RBI to negotiate with in the medium term and can affect the depth of the ongoing policy rate cut cycle.
- The Monetary Policy Committee is expected to lower policy rates for the second time in succession, supported by faster deceleration of inflation & on the back of lower-than-expected Q3 FY25 growth data. Going forward, the RBI is likely to be pro-growth while also aligning the inflation to its Flexible Inflation Targeting (FIT) framework. Future policy actions are expected to be data-dependent.
- USD/INR ended the month on a positive note and INR was among the best performing currencies. Forex reserves held on to its upward momentum throughout the month. Declining exports raised concerns.
- In the US, tariff announcement took centre stage. The Fed kept the latest policy rates unchanged, highlighting higher uncertainty in their outlook. Going forward, likely negative implications of imposed tariffs for both growth and inflation will make Fed's balancing act crucial.
- The European Central Bank (ECB) continued on its path of policy rate cuts. ECB is determined to stabilise inflation and is expected to take a data-dependent and meeting-by-meeting approach to determine appropriate policy stance going forward, mainly due to inflation uncertainties caused by global trade friction. At the same time Trump's nudges on security spending has led larger European economies to loosen their fiscal policies.
- Globally, major central banks continued taking divergent views on policy stance. Implications of US tariffs and counter measures taken by other countries may prove inflationary and hence could impact global monetary policy decisions.
- Elevated food and commodity prices may adversely impact global inflation. Fiscal Stimulus in the EU, along with a production cut in China, have pushed commodity prices to the higher end of the band.
- Indian G-sec yields closed lower in March 2025. Yields fell following lower-than-expected domestic inflation print for March 2025 which drove expectation of future policy rate cuts.
- Recent yield movement has largely factored in two further rate cuts. Any further rate cut expectations post that will drive the downward movement of G-sec yield going forward.
- With the expectation of further rate cuts, along with favourable demand-supply dynamics of Indian G-Secs and favourable CPI inflation, we may see structurally lower interest rates over the long-term. Incremental opportunity in long duration seems limited at this juncture.
- Additionally, improvement in liquidity conditions basis RBI measures could compress corporate bond yields at the shorter end in the medium-term.
- With this backdrop, the inverted corporate bond yield curve may normalize, making the case for investment into corporate bonds at the 1-4-years segment of the curve. Hence, investors can look at Corporate Bond Funds for a horizon of 15 months and above.
- For a horizon of 24 months and above investors can consider Income Plus Arbitrage FoF.
- For a horizon of 3 months and above, investors can consider Arbitrage Funds.
- Whereas for a horizon of up to 3 months, investors can consider Overnight Funds and Liquid Funds.
- Investors can also look at Multi-asset allocation funds for a horizon of 36 months and above.
- Investors should invest in line with their risk profile and product suitability.

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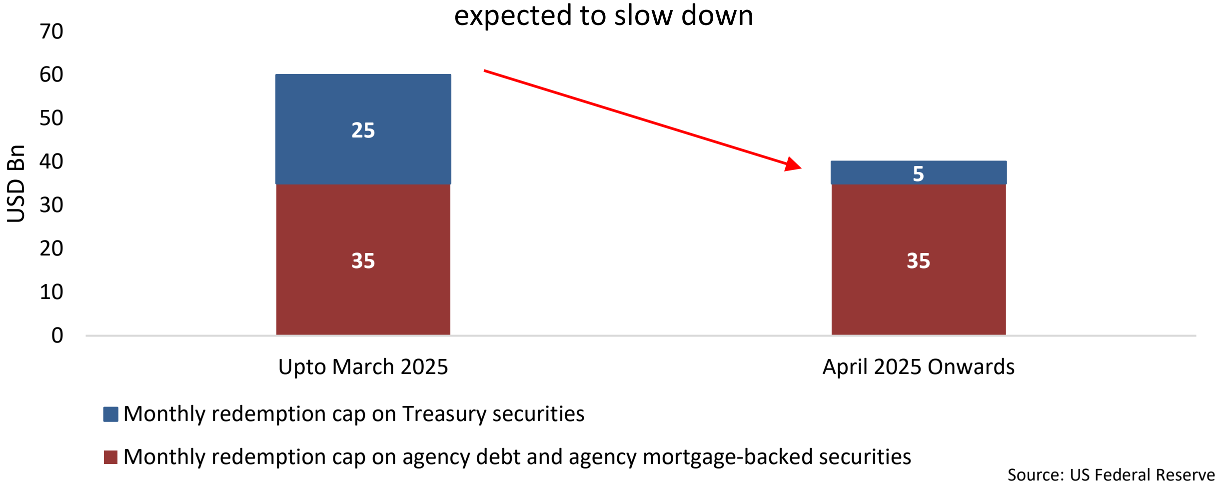
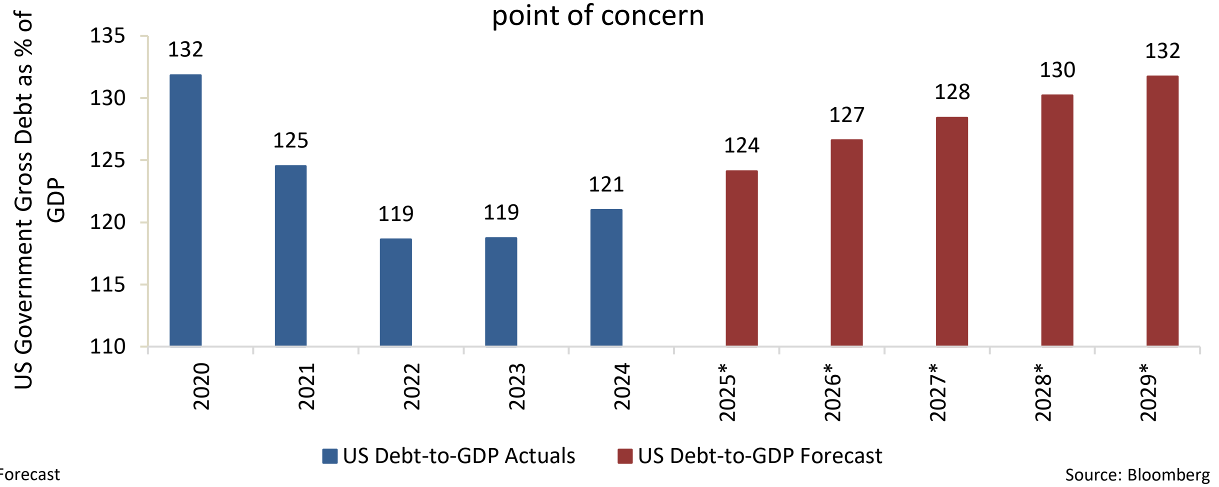
In light of the big tariff announcements by Trump that can have negative implications for both growth and inflation, Fed's balancing act could prove crucial

Fed has been on a Quantitative tightening path, but the pace of tightening is expected to slow down



Source: US Federal Reserve

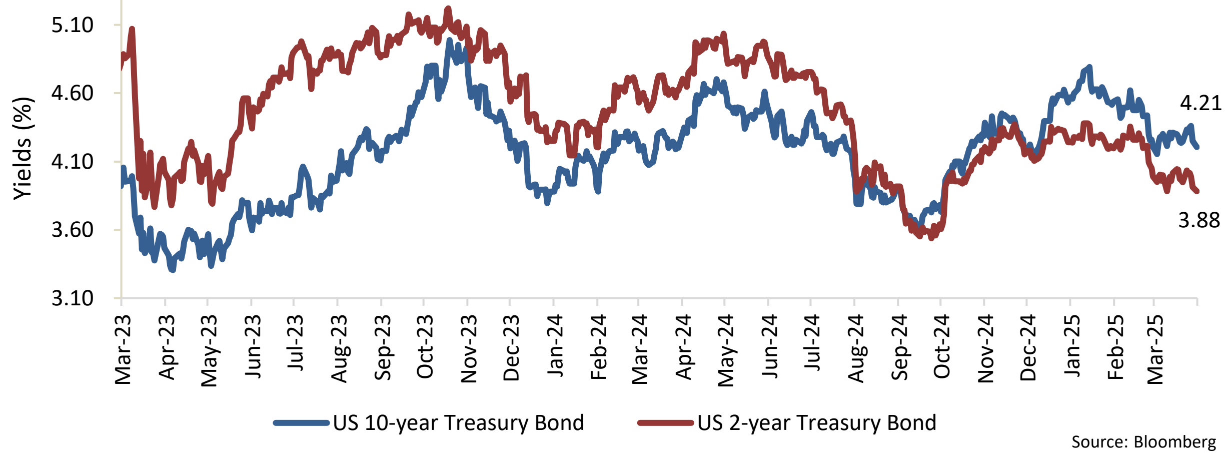
With rising Debt-to GDP, serviceability of outstanding debt is becoming a point of concern



*Forecast

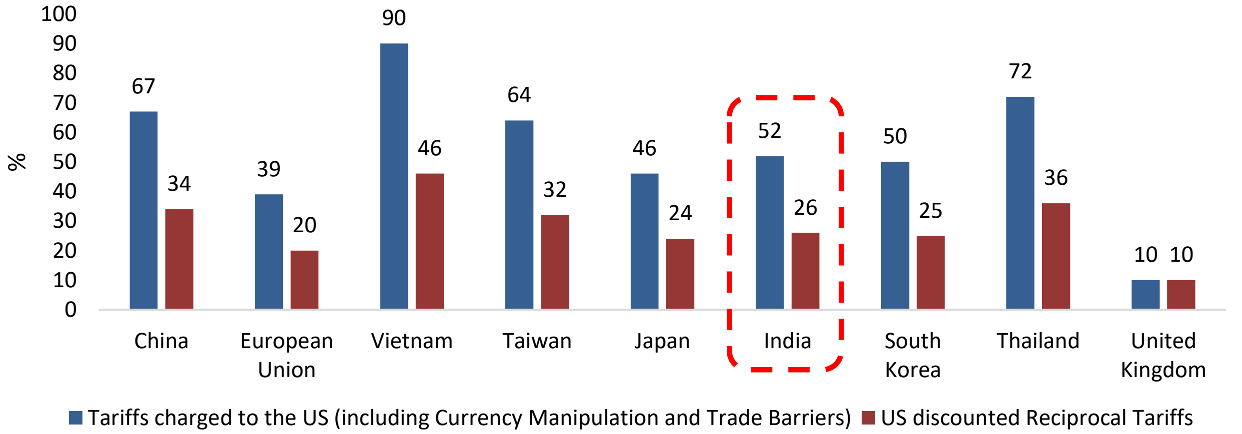
Source: Bloomberg

With lower inflation print, tight labour market and protectionist policies by Trump, the yields remained range-bound



Source: Bloomberg

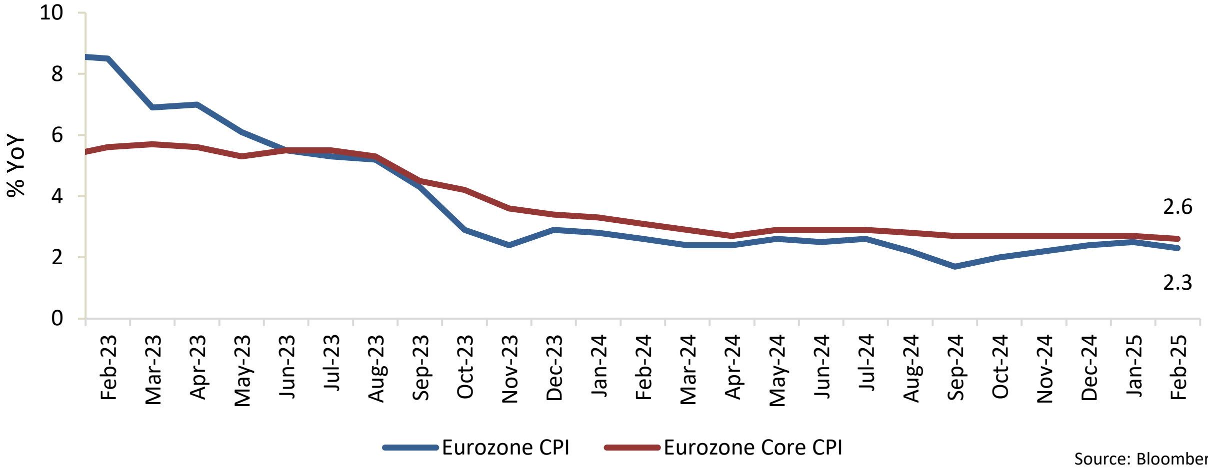
Trump's Tariff Announcements for its major trading partners



Source: White House, Media Report

Trump's nudge on security spending pushes Europe to loosen fiscal policies amidst ample liquidity supply by ECB

Both headline and core inflation in Europe decreased marginally



Source: Bloomberg

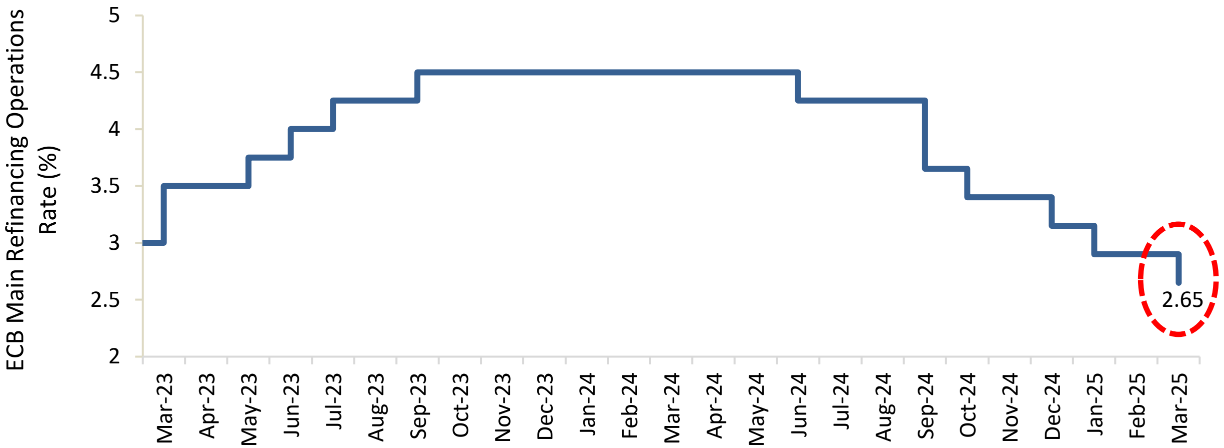
Germany:

- Defence spending in excess of 1% of GDP (roughly EUR 45 bn) will be released from constitutional borrowing restrictions.
- A special off-budget infrastructure fund will be empowered to borrow as much as EUR 500 bn over 12 years.

France:

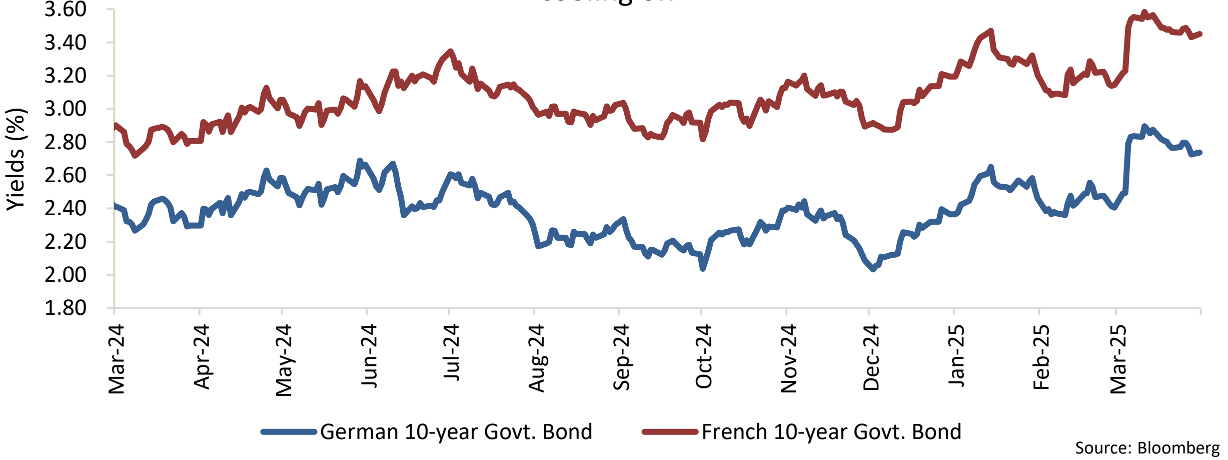
- Government aims to raise EUR 5 bn in additional public and private funding to shore up the finances of its undercapitalised defence companies.
- Public investment bank Bpifrance will launch a EUR 450 mn defence-focused fund.
- President Emmanuel Macron has recently set an even higher target for defence spending at 3-3.5% of economic output from the current 2%.

The ECB cut its policy rates for the 6th consecutive time



Source: Bloomberg

After a sharp uptick to start the month, benchmark bond yields started cooling off

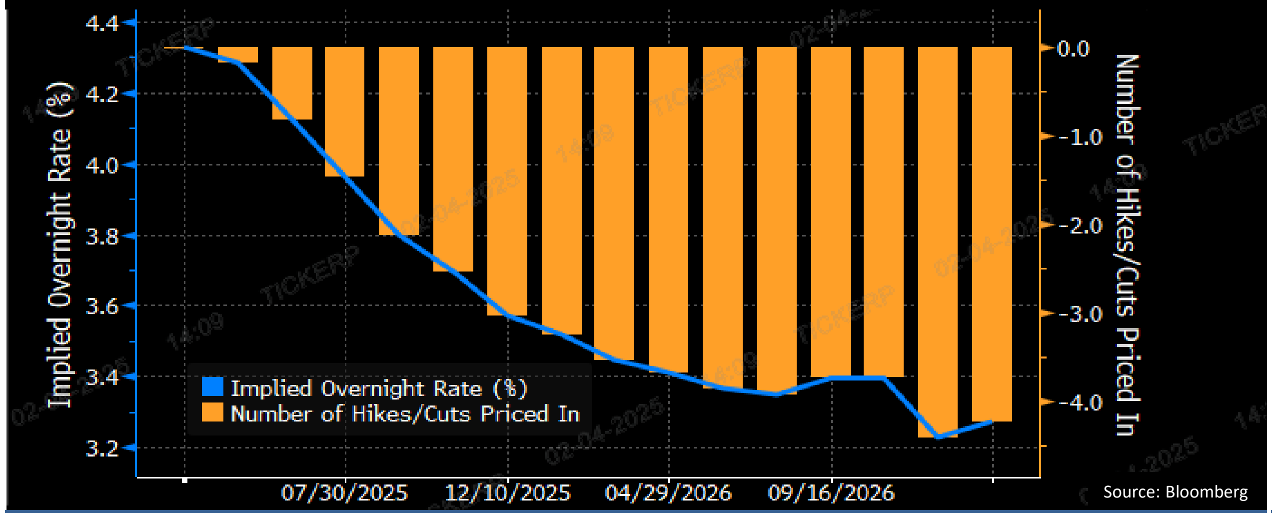


Source: Bloomberg

Classification - Public

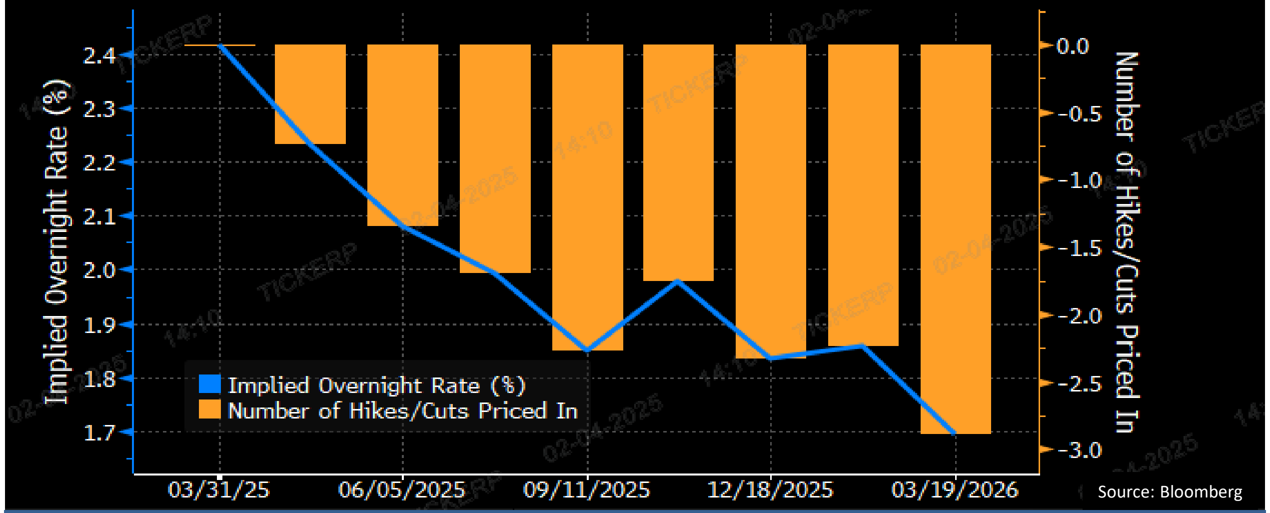
While the Fed and ECB remain data-dependant for policy actions, things can change post the new tariff regime

The Fed is keenly monitoring incoming data due to higher uncertainty in outlook



Source: Bloomberg

ECB is expected to continue their data-dependent approach to further policy easing



Source: Bloomberg

"Looking ahead, the new Administration is in the process of implementing significant policy changes in four distinct areas: trade, immigration, fiscal policy, and regulation. It is the net effect of these policy changes that will matter for the economy and for the path of monetary policy. While there have been recent developments in some of these areas, especially trade policy, uncertainty around the changes and their effects on the economic outlook is high."

- Jerome Powell, US Federal Reserve Chairman
Press Conference, March 19, 2025

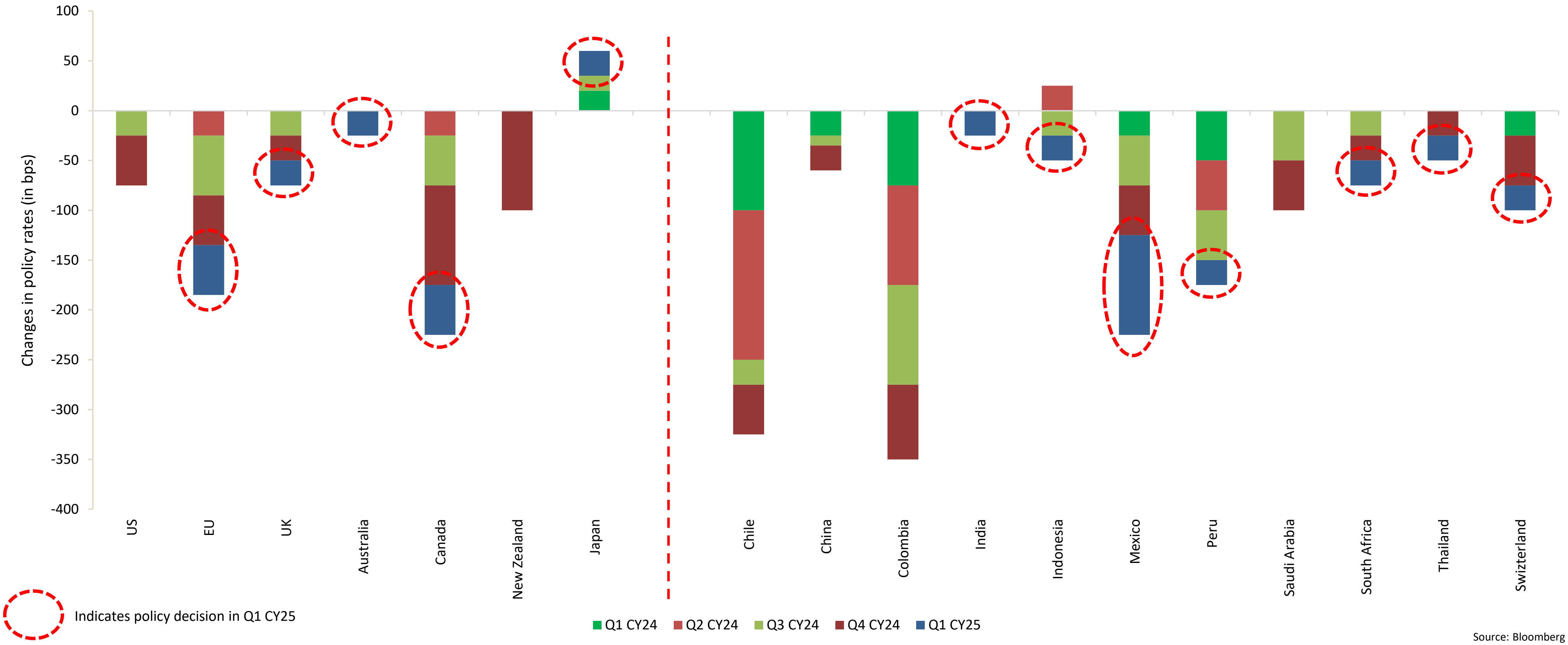
"We are determined to ensure that inflation stabilises sustainably at our two per cent medium-term target. Especially in current conditions of rising uncertainty, we will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance…
… Increasing friction in global trade is adding more uncertainty to the outlook for Euro area inflation."

- Christine Lagarde, President of the ECB
MPC Press Conference, 6th March 2025

Classification - Public

Global central banks continued with their divergent views on policy stance

India is expected to continue on its policy easing path on the back of favourable inflation and probability of growth slowdown

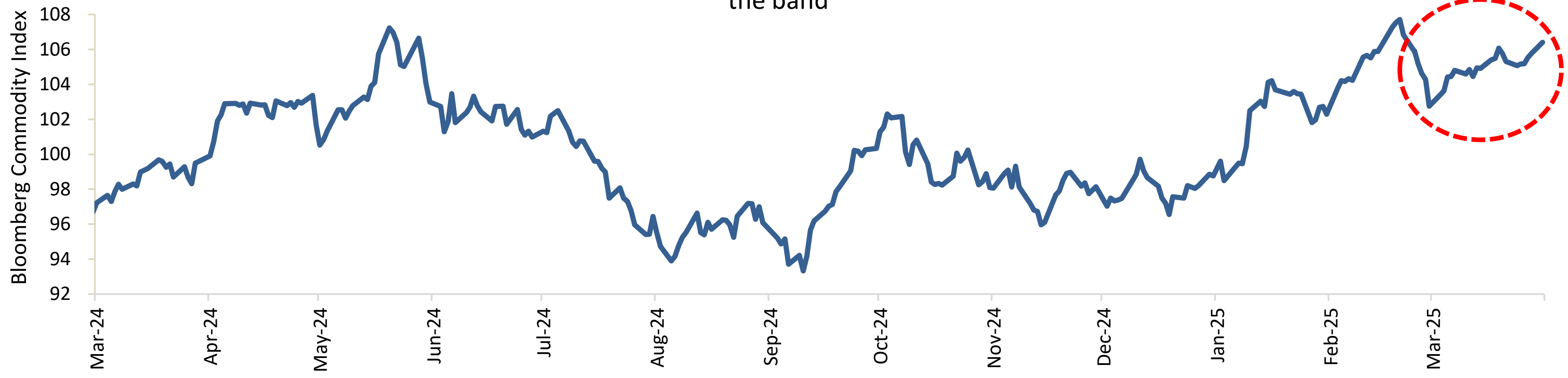


Source: Bloomberg

Classification - Public

Global Commodities – Rising food and commodity prices in the near term can have a negative impact on inflation

Fiscal Stimulus in the EU, along with production cuts in China, has pushed commodity prices to the higher end of the band

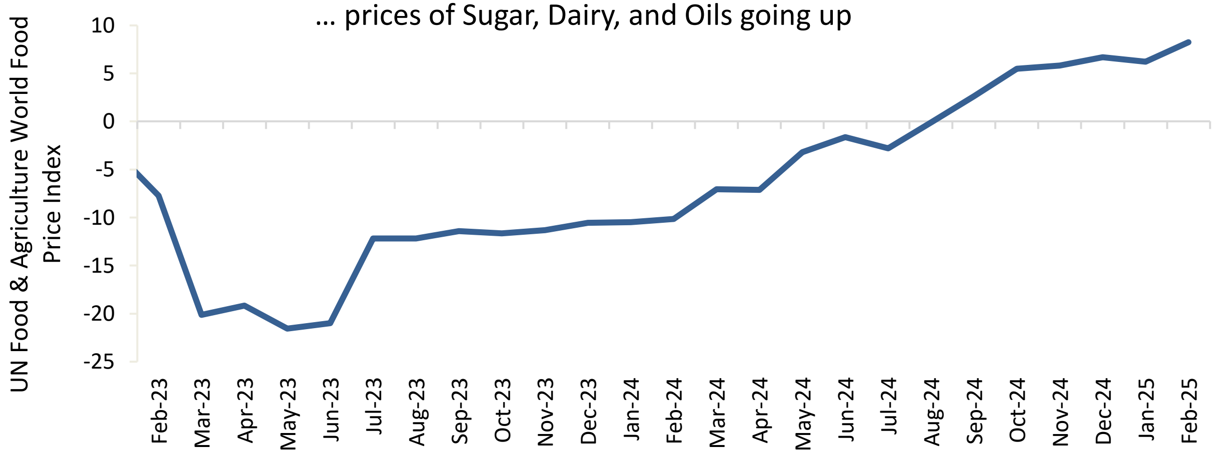


Source: Bloomberg

World oil demand is now expected to rise by 1.03 million bpd in 2025, down 70,000 bpd from last month's forecast, with growth driven largely by Asia and specifically China.

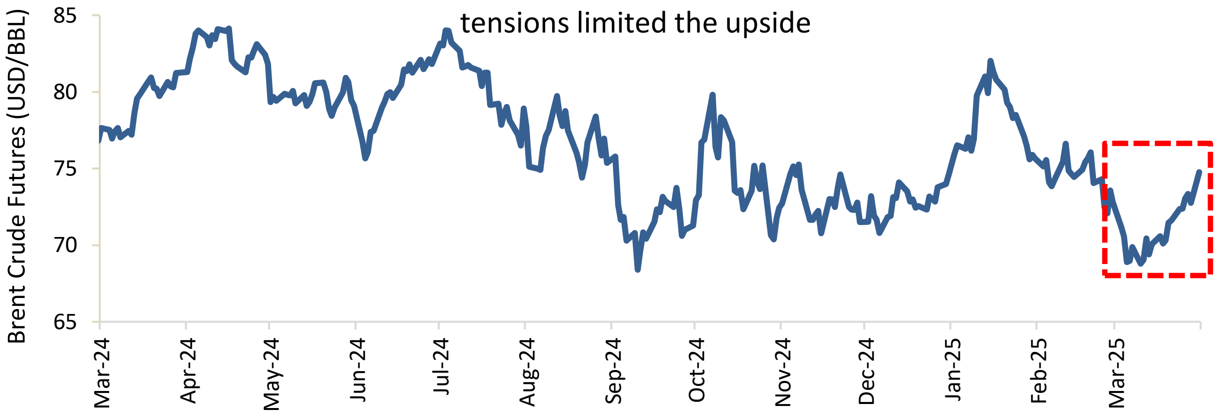
- IEA Oil Market Report (March 2025)

Food prices showed an uptick during the month due to base effect… … prices of Sugar, Dairy, and Oils going up



Source: Bloomberg

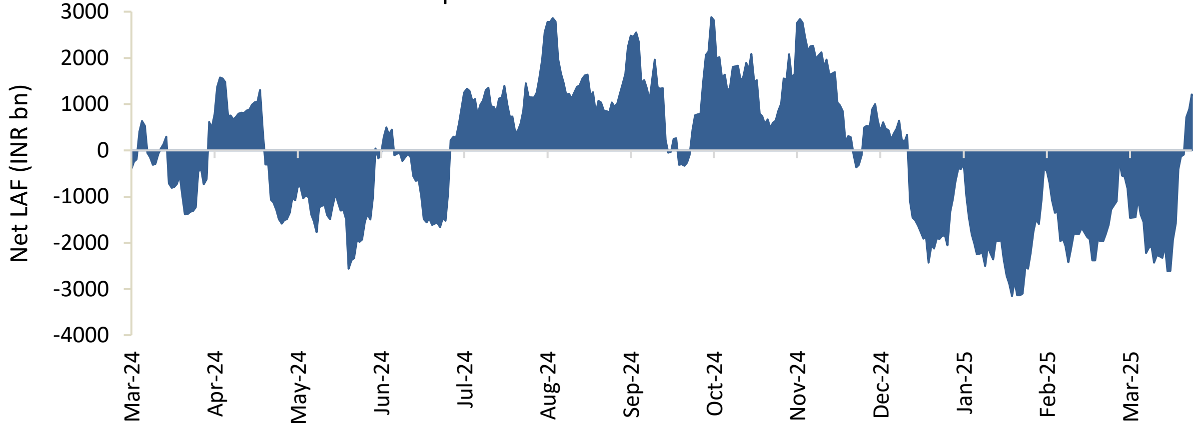
Expectations of supply cut by OPEC and expectation of Chinese stimulus drove Crude prices higher, but rising US stockpiles and a thaw in geopolitical tensions limited the upside



Source: Bloomberg

With strong liquidity support by the RBI, the liquidity deficit scenario is expected to alleviate going forward

Quarter-end tax outgo kept banking system liquidity in deficit, but it turned to surplus at the end of the month…



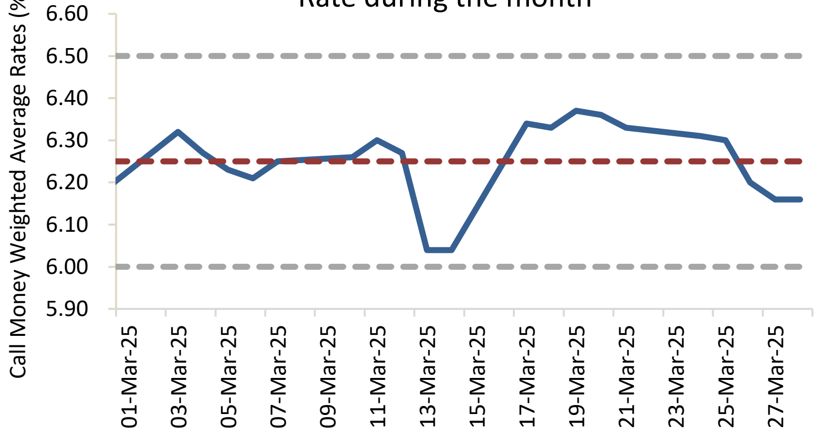
Source: Bloomberg

…as the RBI continued taking measures to inject durable liquidity into the system

Particulars	Tenure	Date	Amount Notified
OMO	6 different tenures	12-Mar-25	Rs 500 bn
	6 different tenures	18-Mar-25	Rs 500 bn
	6 different tenures	25-Mar-25	Rs 500 bn
VRR Auction	5-Day	28-Mar-25	Rs 1 trillion
	5-Day	21-Mar-25	Rs 500 bn
	Overnight	19-Mar-25	Rs 500 bn
	4-Day	17-Mar-25	Rs 1 trillion
	8-Day	13-Mar-25	Rs 1 trillion
	14-Day	07-Mar-25	Rs 500 bn
USD/INR Buy/Sell Swap	3 years	24-Mar-25	USD 10 bn

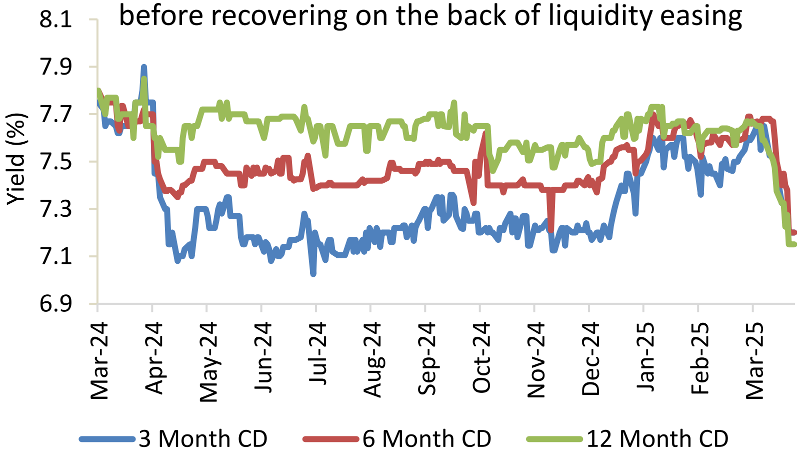
Source: RBI

The Overnight Rate remained around the Repo Rate during the month



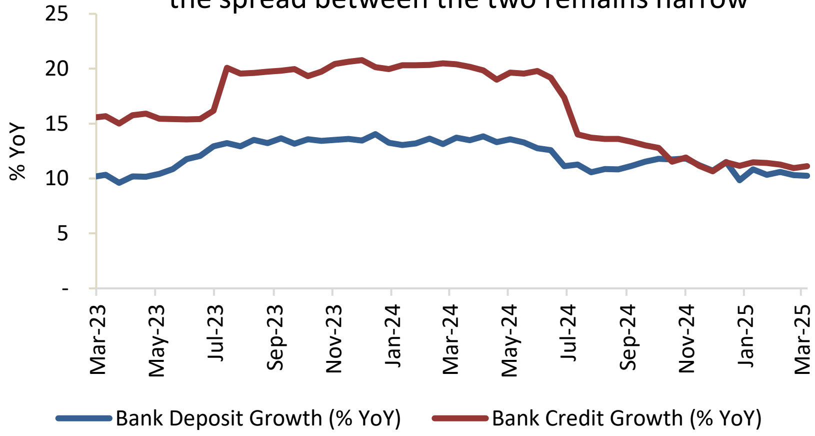
Source: Bloomberg

CD yields remained under quarter-end pressure before recovering on the back of liquidity easing



Source: Bloomberg

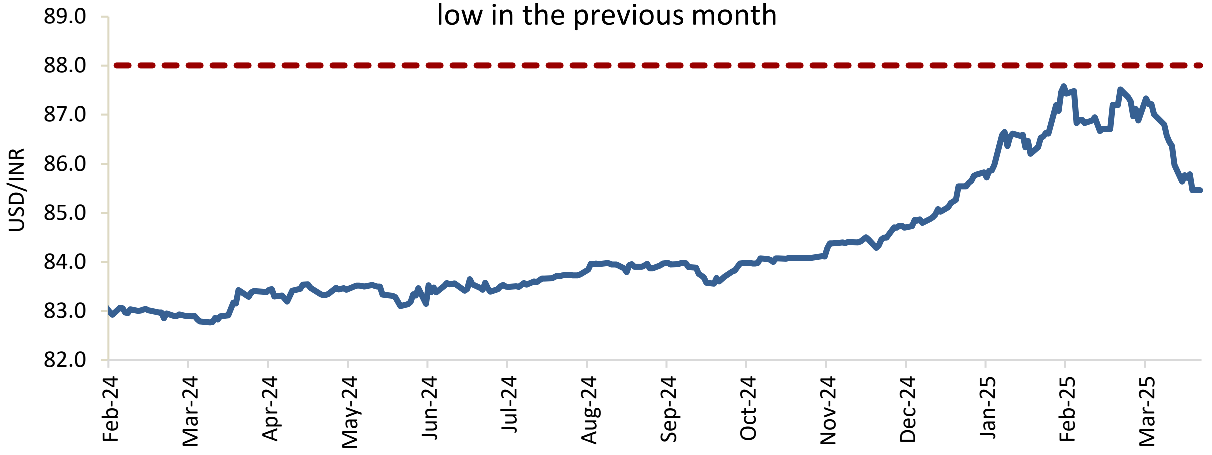
Bank Deposit Growth stayed below Credit Growth, the spread between the two remains narrow



Source: Bloomberg

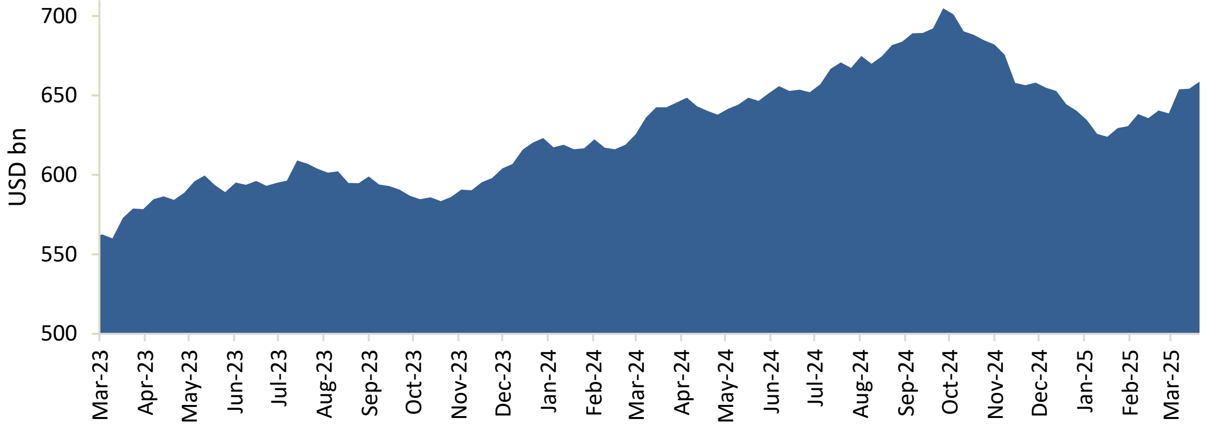
External position strengthens… USD/INR recovers after touching an all time low... Forex reserves show improvement

The USD/INR ended the month on a positive note after touching an all-time low in the previous month



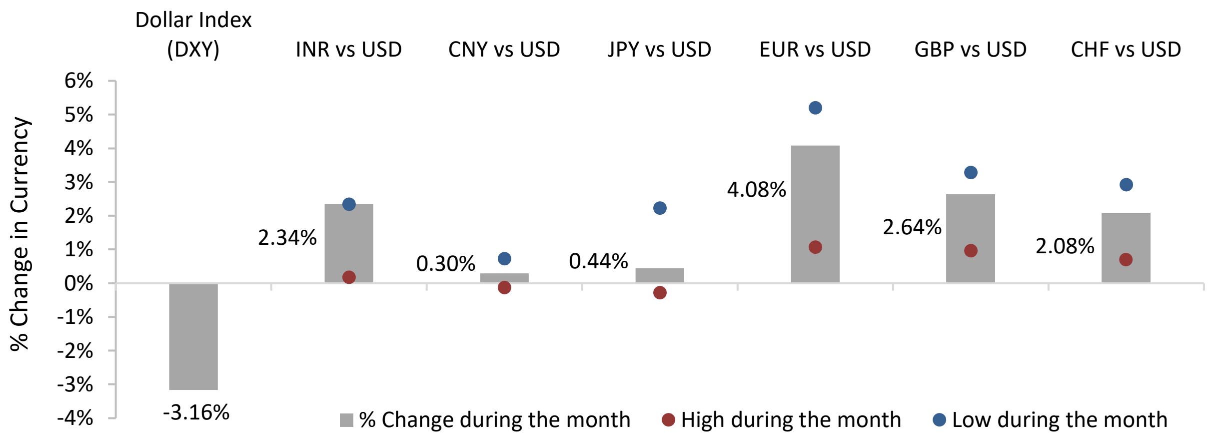
Source: Bloomberg

Forex Reserves continued its upward trend to hit a 4-month high



Source: Bloomberg

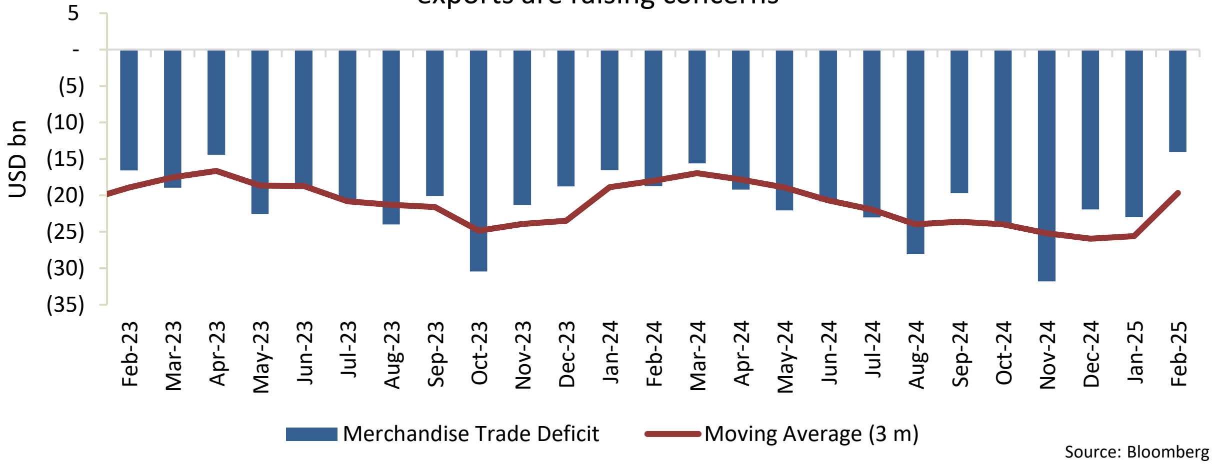
INR was among the better performing currencies during the month



Note: % change during the month is between 28-Feb-25 to 31-Mar-25

Source: Bloomberg

Trade Deficit narrowed due to a sharp decline in imports… however, falling exports are raising concerns

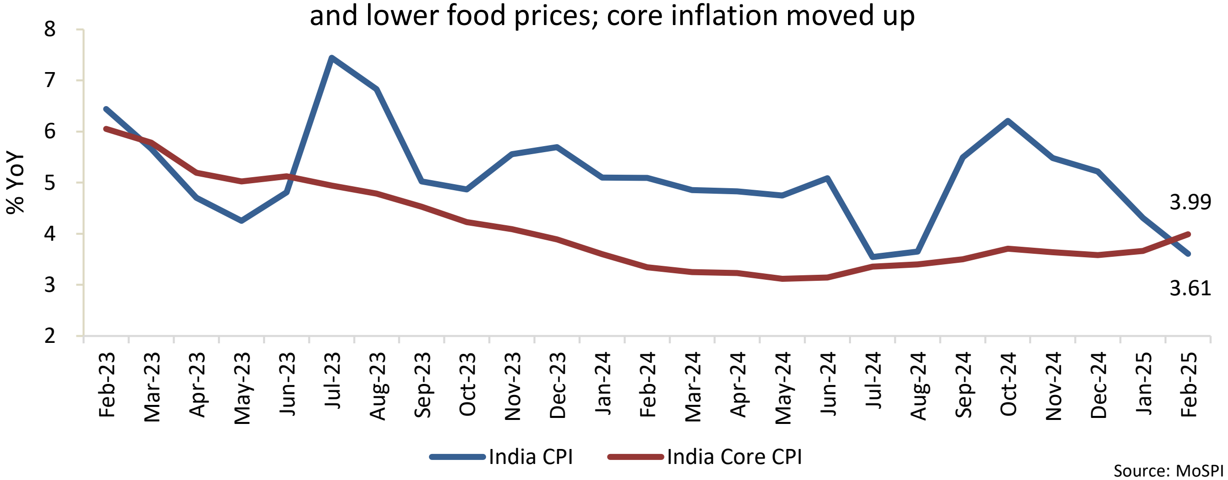


Source: Bloomberg

Classification - Public

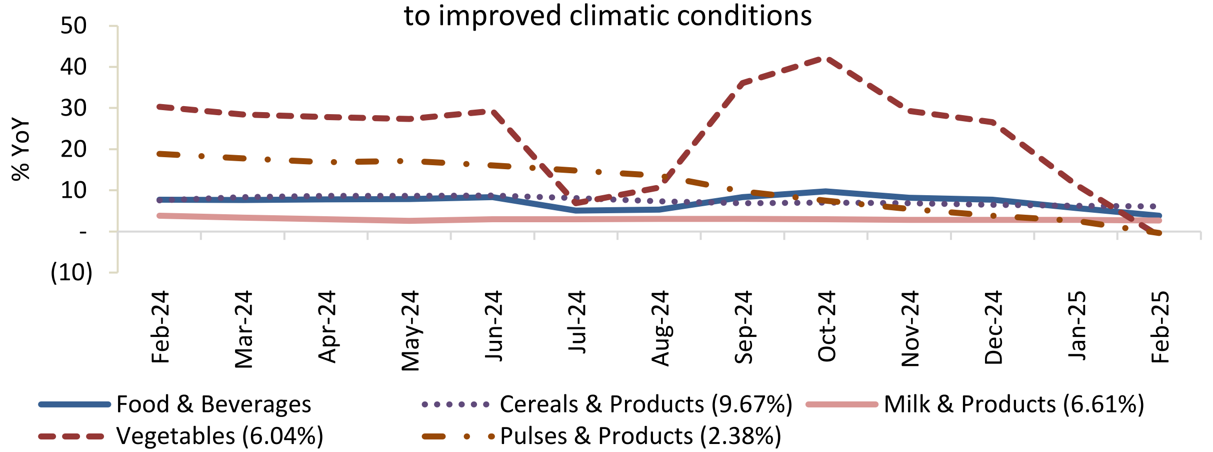
Inflation decelerating faster than anticipated, giving rise to expectations of further policy rate cuts

The CPI Inflation decelerated further during the month due to base effect and lower food prices; core inflation moved up



Source: MoSPI

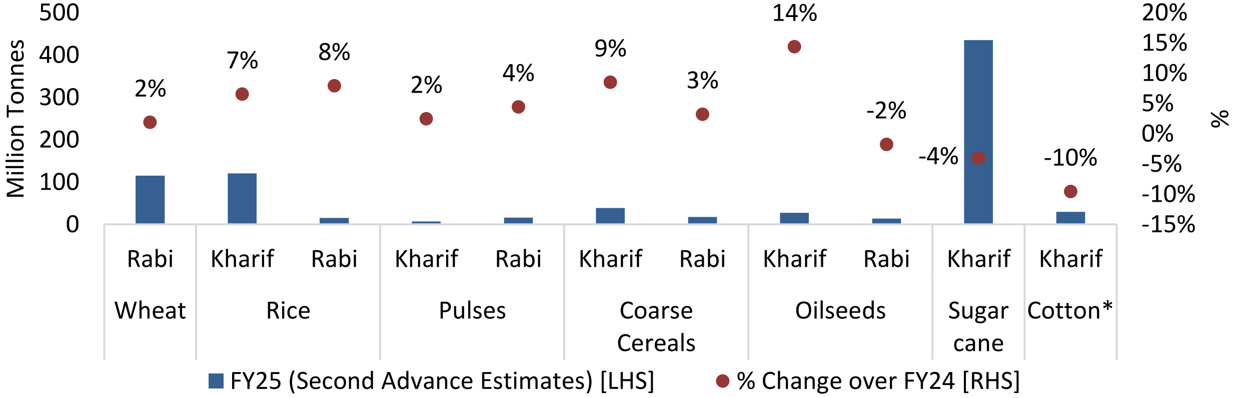
Food Inflation came down on the back of a sharp fall in vegetable prices due to improved climatic conditions



Note: Data in parenthesis denotes weight of category in CPI basket

Source: MoSPI

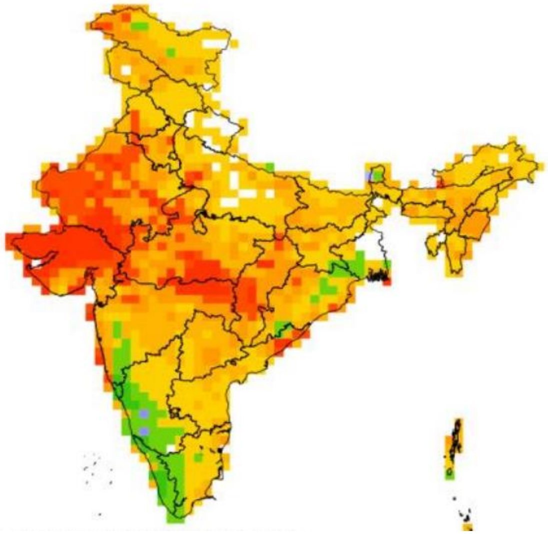
Total foodgrain production for FY25 was 4.8% higher than in FY24 due to increase in both kharif and rabi production (6.8% and 2.8%, respectively)



*Cotton Production in Million Bales (1 Bale = 170 Kg)

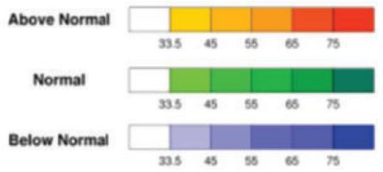
Note: Second Advance Estimate of Production of Food Grains as on 10.03.2025

Source: Ministry of Agriculture and Farmers' Welfare



Weather vagaries pose as a threat to inflation trajectory… IMD projects above normal number of heatwave days for the whole summer season

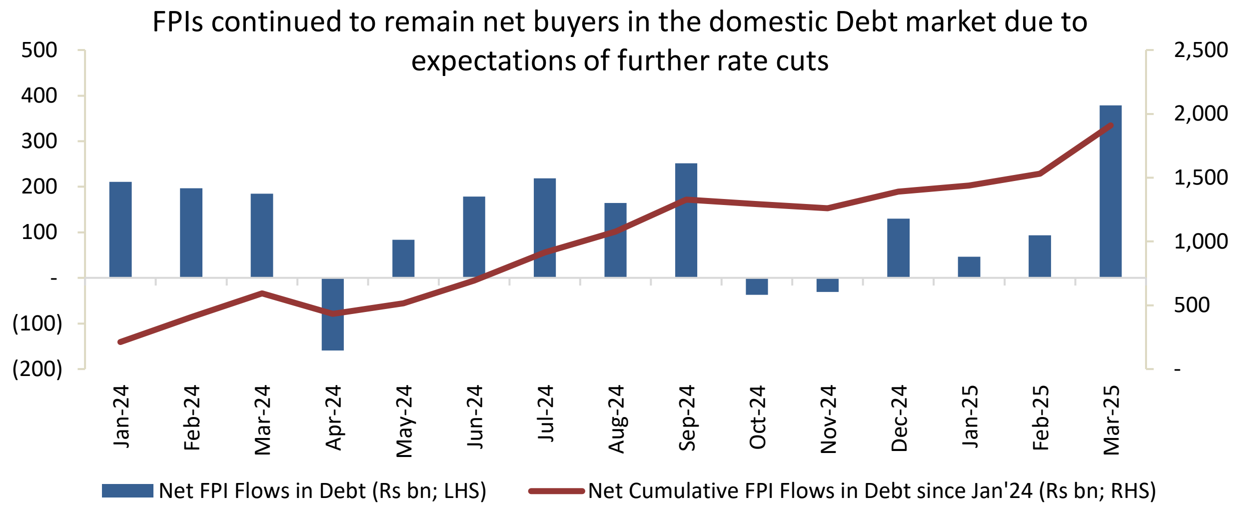
Maximum Temperature Outlook for April to June 2025



Source: RBI Bulletin

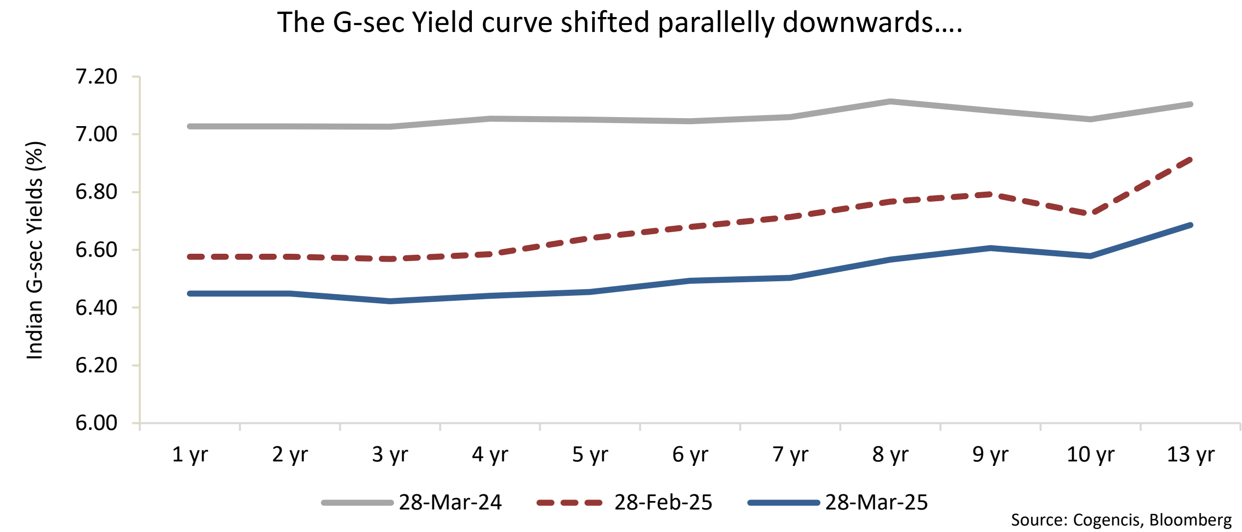
Classification - Public

With inflation coming off and liquidity support from the RBI, the G-sec curve shifted downward… incremental opportunity in long duration seems limited

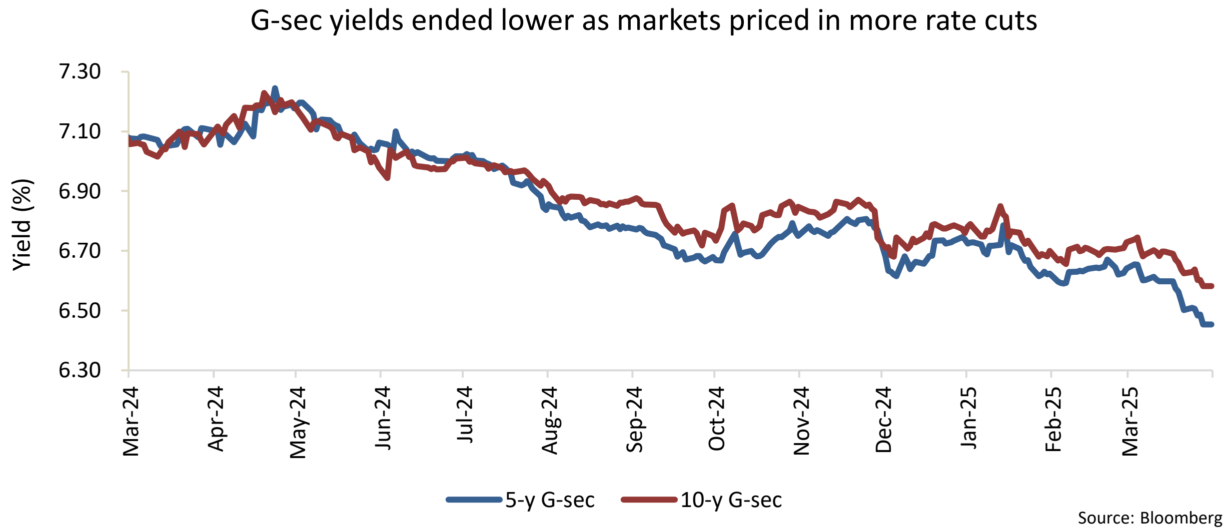


Note: Debt FPI includes flows to/from - Debt General Limit, FAR, and Debt Mutual Funds

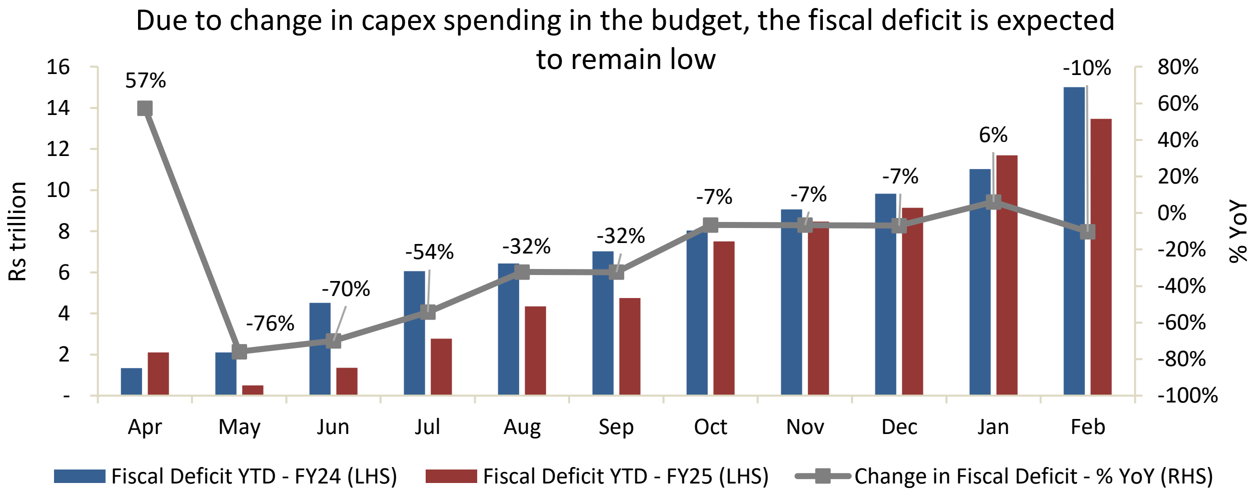
Source: Bloomberg, NSDL



Source: Cogencis, Bloomberg

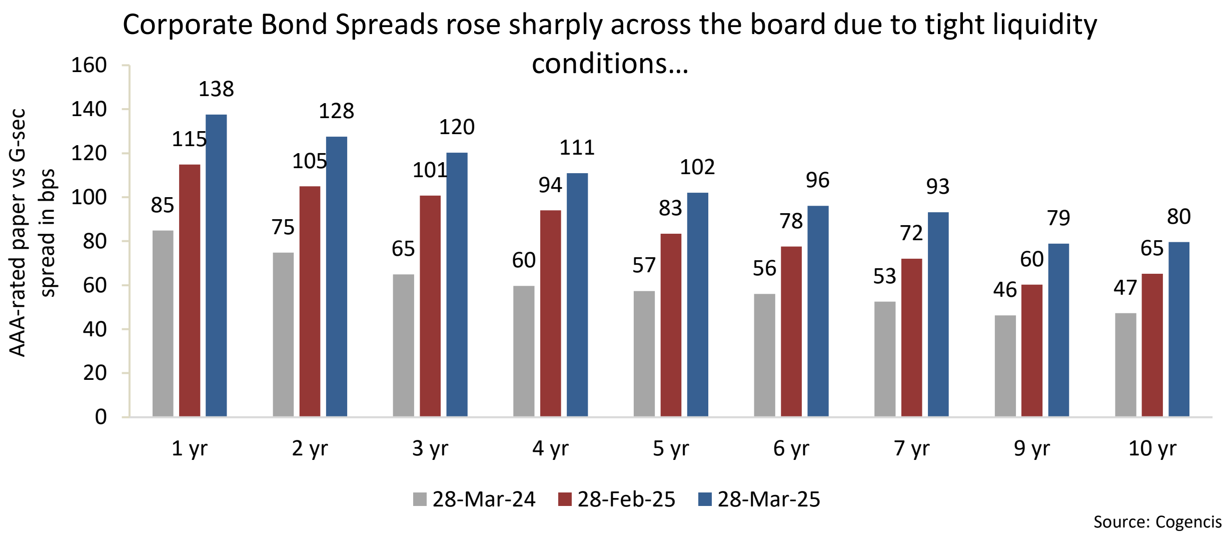


Source: Bloomberg

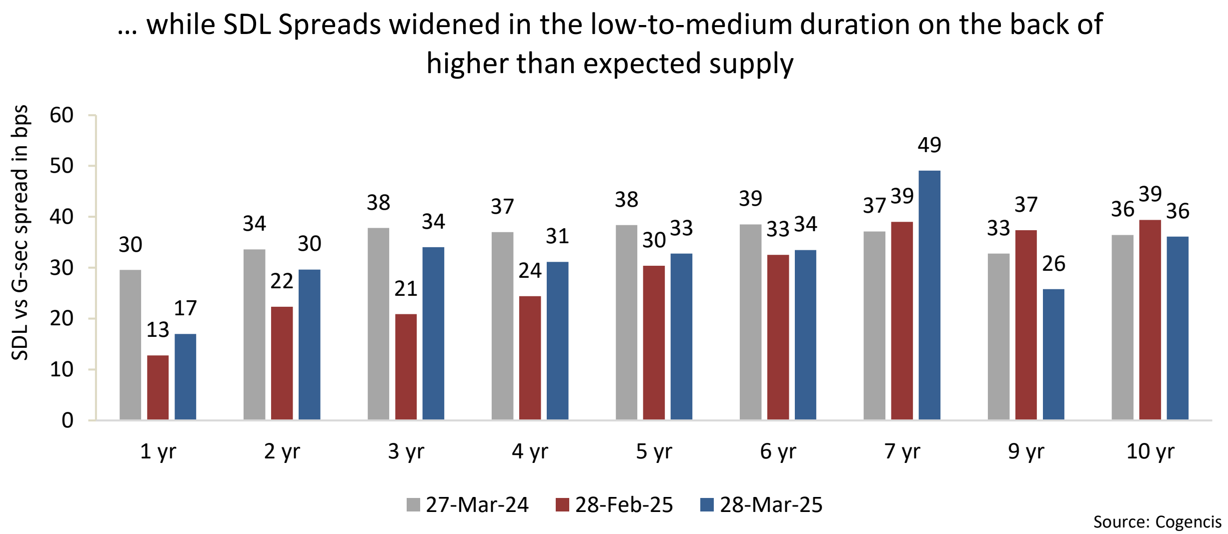


Source: CGA

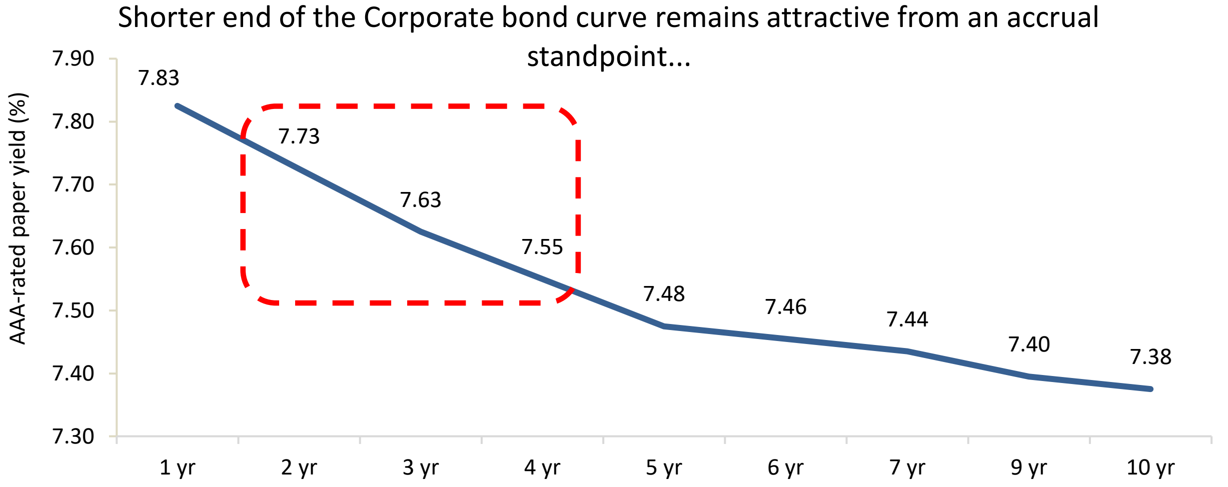
Improving liquidity conditions might drive corporate bond yields lower at the short end, creating opportunities for corporate bond funds



Source: Cogencis

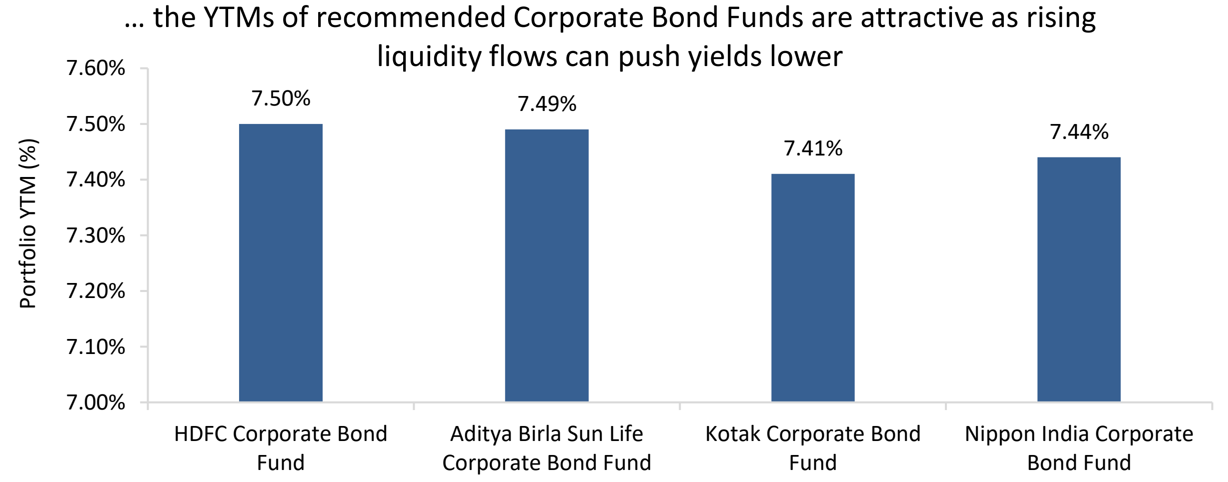


Source: Cogencis



Note: Data as on 28th March 2025

Source: Cogencis



Note: Data as on 28th February 2025

Source: ICRA

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