SEPTEMBER 2026 EDITION | **MONTHLY MARKET BULLETIN** | **CLIENT VERSION**

SL WEALTH SOLUTIONS PRESENTS

NIVESH-NITI

Your Monthly Conversation on Markets, Money and the Economy

MARKET WIRE					
	NIFTY 50 **23,779** ▼0.45%	SENSEX **76,660** ▼0.4%	BANK NIFTY ~**57,200** —	MIDCAP 150 ~**23,150** ▼0.6%	SMALLCAP 250 ~**18,060** ▼0.7%
	GDP GROWTH **7.8%** ▲	REPO RATE **5.5%** —	GOLD **₹1,58,500/10g** ▲23%	USD/INR ~**95.3** —	10Y G-SEC **6.85%** ▲yield

LEAD STORY

Growth surprises on the upside, as policy holds its nerve

India's economy grew 7.8% in the June quarter, comfortably ahead of the RBI's own 7% forecast, as a broadening capex cycle lifts manufacturing and services alike. The central bank has left rates unchanged for a second straight meeting, content to let the current trajectory run.

Abroad, a hawkish turn at the Federal Reserve has revived September rate-hike odds, and gold has pushed to fresh highs on the resulting safe-haven demand. At home, domestic institutions have comfortably absorbed a fifth straight week of foreign selling, keeping the market's retreat an orderly one.

The themes above are unpacked sector by sector over the pages that follow.

Prepared for clients of SL Wealth Solutions — for information purposes only, not investment advice

INSIDE THIS ISSUE

"The underlying India growth story remains firmly intact — stay invested, stay diversified, and let volatility work in your favour."

OUR MESSAGE THIS MONTH

EXECUTIVE SUMMARY

This Month at a Glance

NIFTY 50

23,779

-0.45% WoW

GDP GROWTH

7.8%

Q1 FY27, vs 7% RBI est.

SEPT 2026

REPO RATE

5.5%

Unchanged, 2nd meeting

GOLD

₹1,58,500

/10g, +23% YoY

READING THE MONTH

- **Domestic growth:** GDP surprises to the upside at 7.8%, broadening capex cycle
- **Global risk:** Fed's hawkish tone reopens September rate-hike odds
- **Commodities:** Gold & silver near record highs on safe-haven demand
- **Resilience:** DIIs offset FII selling despite a 5th weekly decline

GLOBAL MACRO-ECONOMICS

A Hawkish Turn at the Fed

As of September 2026

3.5–3.75%

FED FUNDS RATE

New Chair Kevin Warsh strikes a hawkish tone at Jackson Hole.

+162K

AUGUST US PAYROLLS

Sharply above the ~56K estimate — labour market still running hot.

5.3%+

30-YEAR US TREASURY YIELD

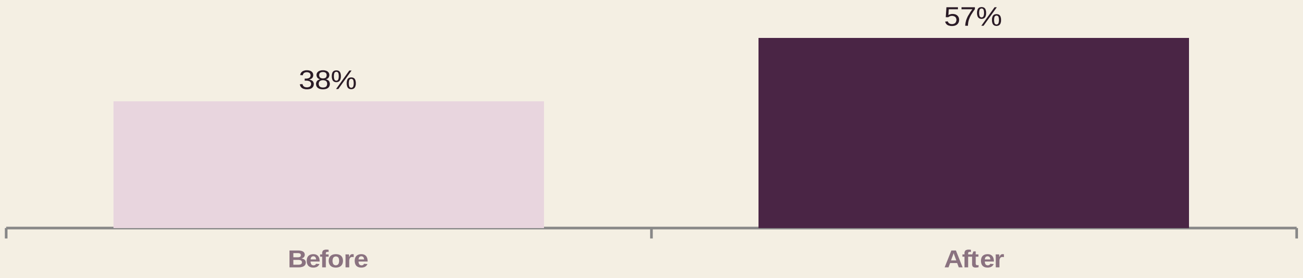
A 19-year high, on inflation and fiscal-deficit worries.

~55–60%

SEPT RATE-HIKE ODDS

Up sharply from under 40% a day earlier.

SEPT FOMC RATE-HIKE ODDS: BEFORE VS. AFTER JACKSON HOLE



BACKDROP

Ongoing tension in West Asia keeps crude oil and safe-haven demand elevated, adding another layer of uncertainty to the global growth outlook.

Growth Beats Expectations, Policy Stays Steady

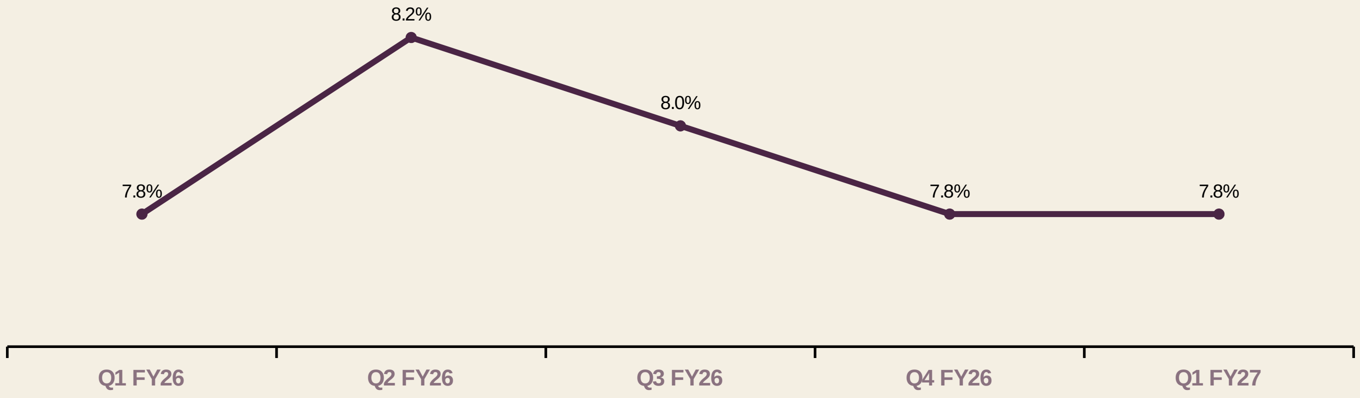
Q1 FY27 GDP
7.8%
vs RBI's 7% forecast

MANUFACTURING
9.2%
Q1 FY27 growth

SERVICES
10%
Q1 FY27 growth

INVESTMENT (GFCF)
+11.9%
Capex cycle broadening

GDP GROWTH BY QUARTER (REAL, YOY)



RBI POLICY STANCE

Repo rate held at 5.5% for a 2nd straight meeting (Aug 2026), neutral stance. FY27 growth forecast raised to 6.7%, reflecting confidence in the current trajectory.

THE BIGGER PICTURE

India's Growth Journey — Where We Are Today

2020–22

Stabilisation

Pandemic recovery; UPI/GST-led formalisation; banking-sector clean-up.

Phase 1

2022–24

Recovery & Reform

Credit cycle turns; PLI-led manufacturing push; infra capex ramps up.

Phase 2

2024–26

Broad-Based Expansion

Capex-led growth (GFCF +11.9%); GST 2.0 unlocks consumption.

Phase 3

2026 ONWARD

The Compounding Phase

Consumption, investment and exports compound together.

Phase 4

THE READ

India remains the fastest-growing major economy, with growth increasingly broad-based across investment and consumption rather than resting on a single engine.

MICRO VIEW

Consumption Turns the Corner

VOLUME GROWTH RACE — RURAL VS. URBAN (Q2 FY26, NIELSENIQ)

Rural demand is outpacing urban for the first time in several years — a classic early-cycle signal, and the gap has reversed from prior years.

5–10%
FY27 EARNINGS UPGRADE
Consensus estimates build this in after 5 quarters of depressed earnings.

₹12L
GST 2.0 TAX-FREE THRESHOLD
Plus rate cuts on autos/durables — unlocking disposable income.

~20%
BANK CREDIT GROWTH (YOY)
A 4-year high in the June 2026 quarter, per Bernstein/RBI data.

COMMODITIES SPOTLIGHT

Gold & Silver — Records, and What's Driving Them

GOLD

₹1,58,500

/10g, +23% YoY, near record highs

SILVER

₹2,30,000

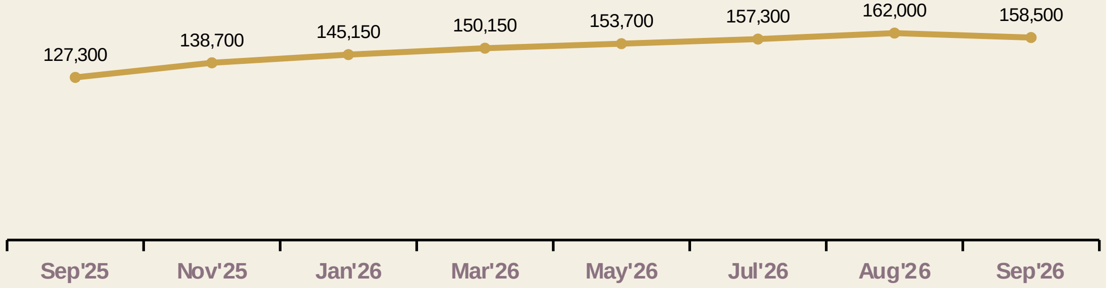
/kg, +~120% over the past year

GOLD-SILVER RATIO

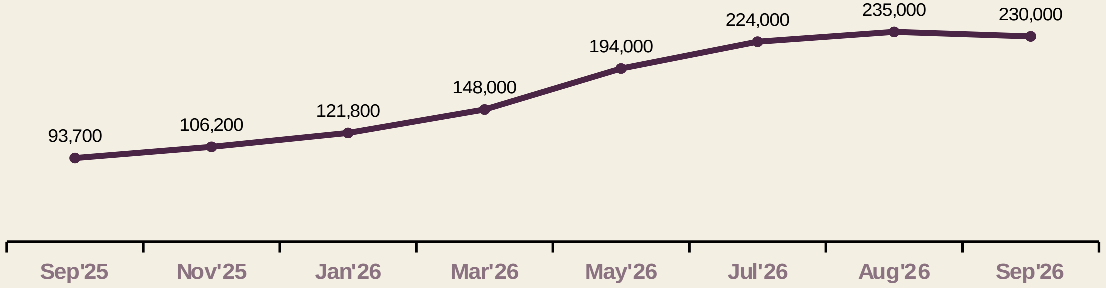
68.9

Little changed — moving in tandem

GOLD — ILLUSTRATIVE PRICE PATH (₹/10G)



SILVER — ILLUSTRATIVE PRICE PATH (₹/KG)



Illustrative paths derived from global US$/oz benchmarks converted to ₹ at current USD/INR and typical India duty/GST-inclusive levels — not exact daily closes. Central bank buying, fiscal-deficit worries and Fed uncertainty support gold; silver adds industrial demand (solar, EVs) and tight inventories on top.

Forecasts vary widely — Goldman Sachs ~₹1,75,750/10g, BofA/JPMorgan ~₹1,79,400/10g, and more aggressive views up to ₹2,15,200/10g for gold by Dec 2026; silver bulls target ₹3,48,600/kg. Converted from external banks' US$ house views, not guarantees.

Equity Markets Snapshot

NIFTY 50
23,779
-0.45% WoW, 5th weekly fall

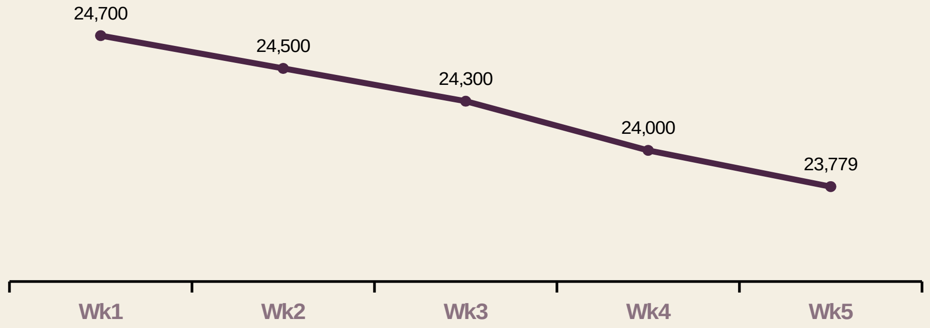
SENSEX
76,660
+362 pts on the week's final day

BANK NIFTY
~57,200
Range-bound, 56,800–57,600

INDIA VIX
~12.0
Low — an orderly correction

MONTHLY NET INSTITUTIONAL FLOWS — AUG 2026 (₹ CRORE)

NIFTY 50 — ILLUSTRATIVE 5-WEEK PATH



Illustrative weekly path, not exact closes. FIIs remained net sellers through most of August, but DIIs more than absorbed it — a pattern that has held into September, cushioning the index through a fifth straight weekly decline.

SECTOR WATCH

Sector-Wise Analysis & Updates

● Positive ● Watch ● Caution *Each sector is a live monthly call across three dimensions — not fixed categories.*

SECTOR	VALUATION	MOMENTUM	OUTLOOK	NOTE
Banking & Financials	Positive	Positive	Positive	**PSU banks screen attractively priced**; credit growth intact.
IT Services	Positive	Watch	Watch	**Cheap on valuation**; needs a technical breakout to confirm trend.
Auto	Watch	Watch	Watch	GST 2.0 tailwind vs. near-term global/tariff pressure.
Pharmaceuticals	Watch	Positive	Positive	Top H2 2026 pick — stable export demand, robust pipeline.
Defence	Caution	Positive	Watch	**Structural growth intact, but valuations well above average.**
FMCG & Consumption	Watch	Positive	Positive	**Rural demand outpacing urban**; GST 2.0 lifting disposable income.
Metals & Energy	Positive	Positive	Watch	**Relative strength this month**; capex cycle broadening.
Realty	Watch	Watch	Watch	**Supporting the market this month**; stays rate-sensitive.

SECTOR DEEP DIVE

Banking & Financials

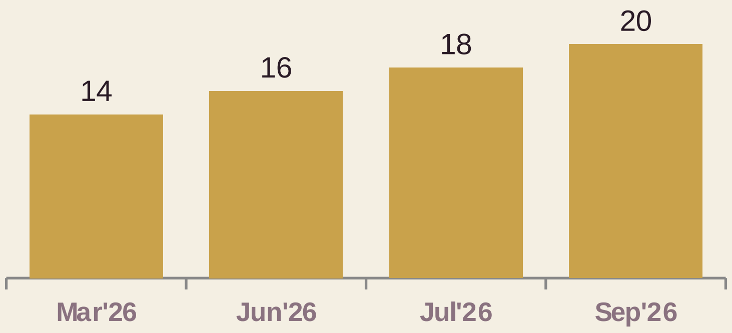
POSITIVE

BANK CREDIT GROWTH (YOY)

~20%

A 4-year high, June 2026 quarter.

TREND (ILLUSTRATIVE, %)



THIS MONTH'S UPDATES

Lending rates: WALR on outstanding loans 8.97% (Jul '26); MCLR 8.70% (Aug '26).

FCNR(B) drive: RBI incentives on foreign-currency deposits run through Sept 30, 2026.

UPI milestone: July 2026 set a record 2,366 crore monthly transactions.

Brokerage view: Goldman Sachs expects Nifty Bank to outrun Nifty near-term.

Sector 1 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

IT Services

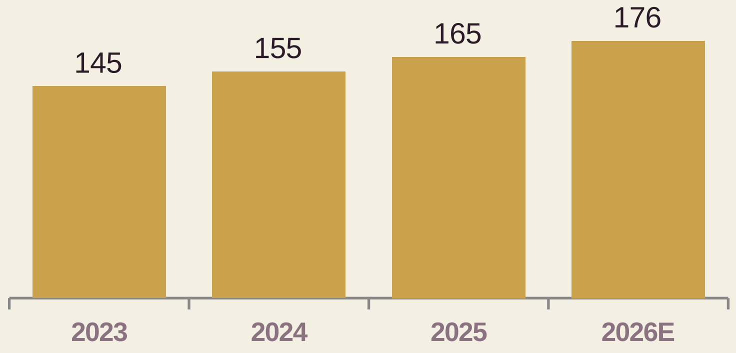
WATCH

INDIA IT SPEND, 2026E

$176B

+10.6% YoY, source Gartner.

TREND (ILLUSTRATIVE, $B)



THIS MONTH'S UPDATES

Brand strength: Indian IT holds 36% of global IT-services brand value; TCS ranks #2 worldwide.

AI investment: TCS-TPG are committing $1B to the HyperVault AI data-centre business.

Revival call: Nomura sees the sector nearing an FY27 revival, with AI ramp-up the key swing factor.

Currency tailwind: A weaker rupee supports margins — ~90% of industry revenue comes from overseas.

Sector 2 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

Auto

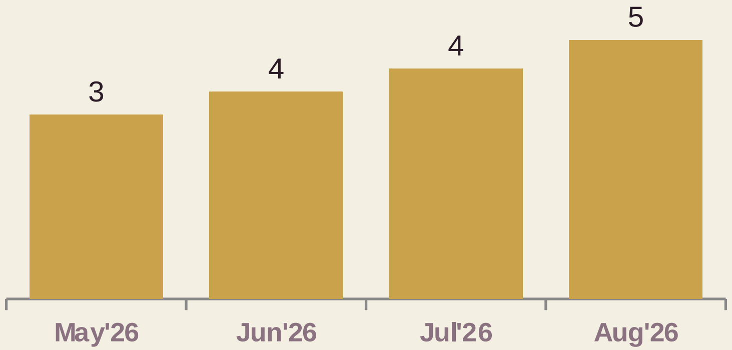
MIXED

PV DISPATCHES, AUG 2026

~4.5L

Record high, +~40% YoY.

TREND (ILLUSTRATIVE, L UNITS)



THIS MONTH'S UPDATES

Festive setup: Record August dispatches ahead of the festive season, led by SUV demand.

Broad-based: Maruti, Tata Motors, M&M and Hyundai all posted double-digit growth.

Policy tailwind: GST 2.0 rate cuts on vehicles continue to support demand.

Watch item: Dealer inventory levels remain a point of caution after last year's build-up.

Sector 3 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

Pharmaceuticals

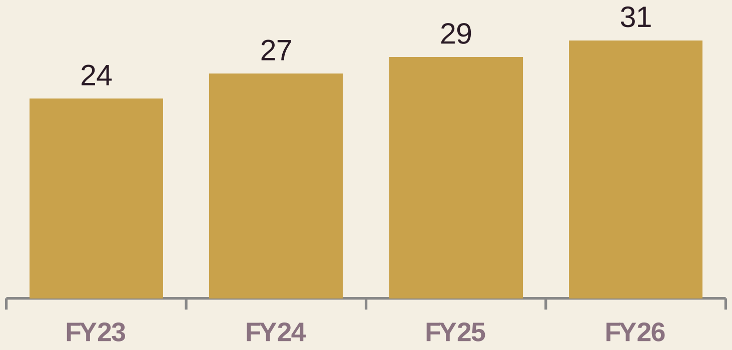
POSITIVE

FY26 PHARMA EXPORTS

$31B+

Crossed this milestone despite US headwinds.

TREND (ILLUSTRATIVE, $B)



THIS MONTH'S UPDATES

Trade access: The India-EU FTA opens access to the $572.3B EU pharma/medtech market.

This week: iPHEX 2026, India's flagship pharma export expo, runs Sept 7–9 in New Delhi.

US headwind: US-bound shipments fell ~10% in March on tariff-related destocking.

Policy support: Budget 2026-27 carries a ₹10,000 crore Biopharma push.

Sector 4 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

Defence

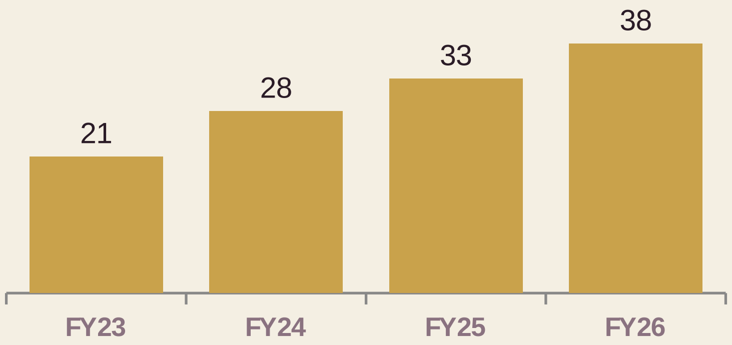
SELECTIVE

FY26 DEFENCE EXPORTS

₹38,424Cr

+62.66% YoY, now to 80+ nations.

TREND (ILLUSTRATIVE, ₹'000 CR)



THIS MONTH'S UPDATES

Order books: BEL's order book stands at ₹74,000 crore.

Marquee contract: HAL signed a ₹62,370 crore deal for 97 LCA Mk-1A fighters.

Capex push: Defence capex is up 22% for FY26-27, with DAP 2026 favouring localisation.

Valuation check: Nifty Defence trades well above its 5-year average P/E — be selective.

Sector 5 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

FMCG & Consumption

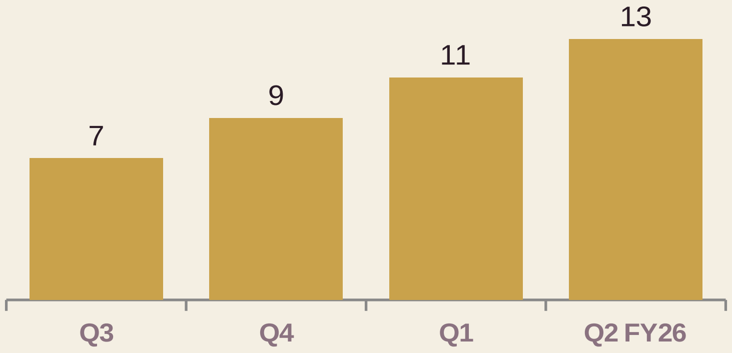
POSITIVE

FMCG VALUE GROWTH (YOY)

12.9%

Sept quarter, rural outpacing urban.

TREND (ILLUSTRATIVE, %)



THIS MONTH'S UPDATES

Tax relief: GST 2.0 shifted most packaged food & personal care to the 5% slab.

Channel shift: Quick-commerce is growing at a 70–80% CAGR, reshaping distribution.

Rural tailwind: An above-average monsoon and higher MSPs feed into October harvest payouts.

Brokerage picks: Nomura favours GCPL, Marico and Tata Consumer for the rural-revival theme.

Sector 6 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

Metals & Energy

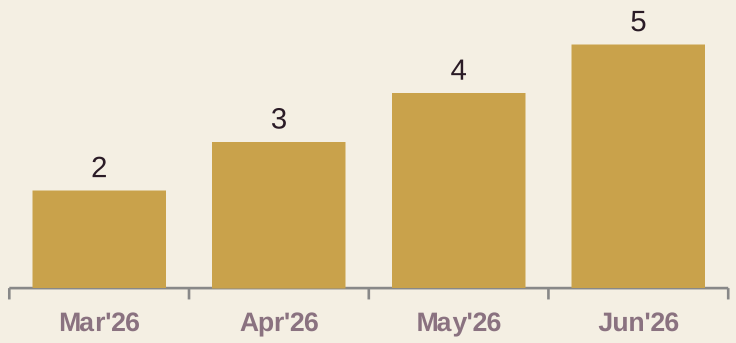
POSITIVE

CORE SECTOR OUTPUT (YOY)

+5%

June 2026, a 5-month high.

TREND (ILLUSTRATIVE, %)



THIS MONTH'S UPDATES

Production: Steel output +4.6% YoY, iron ore +43.9% YoY in June 2026.

Energy transition: Government targets 500GW of non-fossil power capacity by 2030.

Capacity build: JSW Energy alone is targeting 30GW of capacity by 2030.

Watch item: The sector stays capital-intensive and sensitive to global commodity swings.

Sector 7 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

SECTOR DEEP DIVE

Realty

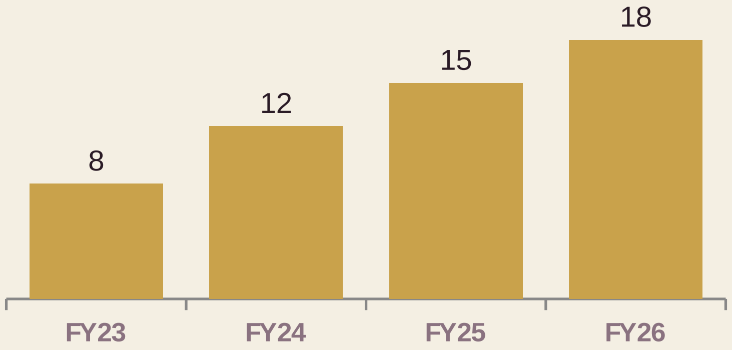
STEADY

FY26 BOOKING GROWTH

+18%

Top listed developers, per Anarock.

TREND (ILLUSTRATIVE, %)



THIS MONTH'S UPDATES

Scale: Bookings rose to ₹1.48 lakh crore across 11 major listed developers.

Regional leaders: Hyderabad, Bengaluru and Chennai are leading sales momentum.

Capital need: The sector needs ~₹50 lakh crore over the next decade to reach a $1T market by 2030.

Premium demand: The luxury/premium segment continues to outperform on NRI and HNI interest.

Sector 8 of 8 — see the full Sector Watch matrix earlier in this issue for a side-by-side view.

Yields Rise, the Rupee Holds Range

INDIA 10-YEAR G-SEC YIELD

~6.85%

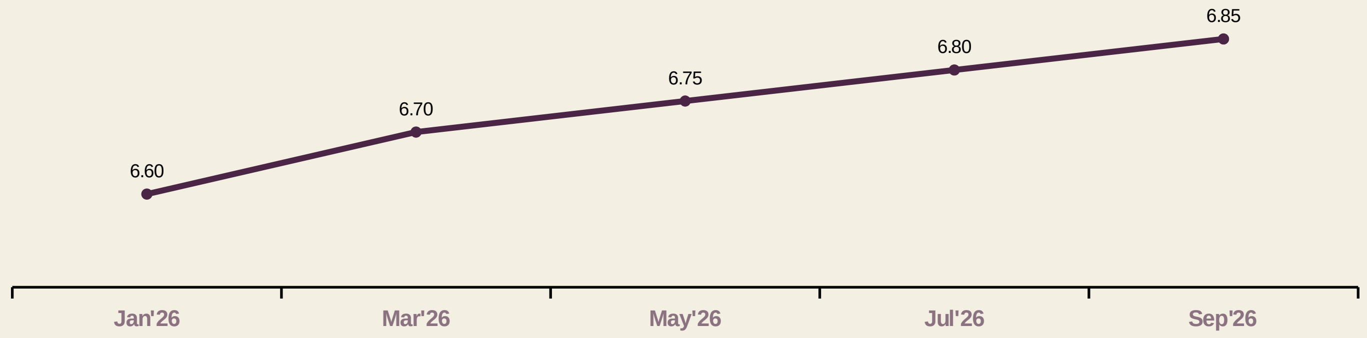
Up from ~6.6% at the start of 2026

USD/INR

~95.3

Aug 2026 average; recently range-bound

INDIA 10-YEAR G-SEC YIELD — ILLUSTRATIVE 2026 PATH



$127B

FCNR(B) INFLOWS

Hold

RATE OUTLOOK

Illustrative path, not exact daily fixings. The US 30-year yield's 19-year high is spilling into EM debt including India's, but strong FCNR(B) inflows are cushioning the move and easing yields back from near three-month highs.

LOOKING AHEAD

Key Risks & Triggers to Watch This Month

SEPT 15–16

FOMC Meeting

A Fed hike could pressure global risk assets, EM flows and gold at once.

ONGOING

FII vs DII Tug-of-War

Can domestic liquidity keep absorbing foreign selling at this pace?

ONGOING

Crude Oil & West Asia

Escalation would pressure India's import bill, inflation and the rupee.

FESTIVE SEASON

Consumption Demand Data

The real test of whether GST 2.0 is translating into volumes.

Q2 FY27

Earnings Season

Will validate — or challenge — the 5–10% upgrade already priced in.

Roughly chronological across the month, left to right — not weighted by severity.

IN CLOSING

Staying the Course

OUR MESSAGE THIS MONTH

Strong domestic fundamentals continue to do the heavy lifting even as global rate and geopolitical uncertainty create near-term noise. As always, we'd rather you stay invested and diversified, use volatility to stagger fresh investments, and avoid reacting to any single week's headlines — the underlying India growth story remains firmly intact.

SL WEALTH SOLUTIONS — Beyond Investments, Towards Prosperity

Investment solutions tailored to your goals — transparent, strategic, and effective. • www.slwealthsolutions.com

Write to us anytime with questions on this update or your portfolio.

Mutual fund investments are subject to market risks — read all scheme-related documents carefully. This presentation is for information purposes only, reflects publicly available data as of early September 2026 (RBI, MoSPI, and public market data), and does not constitute investment advice. Please consult your advisor before acting on any information here.