

30 SEP, 2026



THE INVESTORS BRIEF

AMFI-registered Mutual Fund Distributor

WHERE TRUST IS A TRADITION

YOU RELY ON US & WE RELY ON
EXPERTISE AND EXPERIENCE

The Vikalpa Ethos

At Vikalpa, we believe that true wealth is built through disciplined planning, not chance. We aim to align your financial goals with the right strategies- managing risk, seeking steady growth, and keeping your long-term vision at the centre of every decision.

We empower individuals to take control of their financial journey with clarity and confidence. We aim to help investors align financial goals with suitable strategies because a secure and prosperous future is not just a dream- it's a destination.

EQUITY MARKET OUTLOOK

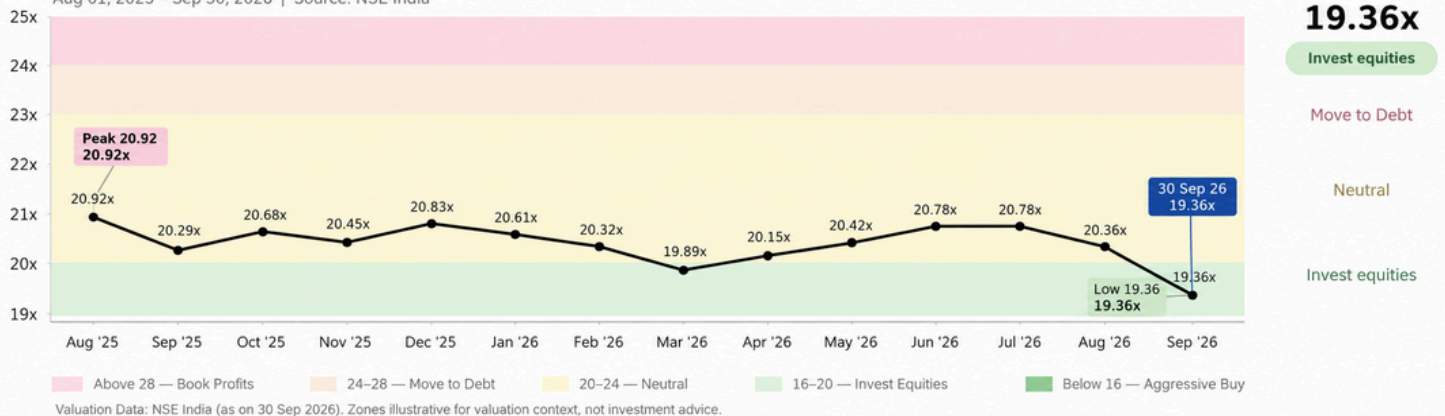
India Economic Snapshot



Sources: MoSPI (GDP, CPI, PLFS); RBI (Repo Rate, USD/INR); NSE/BSE (Nifty, Sensex).

India Equity Valuation Index — Nifty 50 P/E Ratio

Aug 01, 2025 – Sep 30, 2026 | Source: NSE India



Valuation Data: NSE India (as on Sept 30, 2026).

19.36

NIFTY 50 P/E
Sep 30, 2026

Nifty 50 P/E at 19.36x as of September 30, 2026 — down from August-end, slipping below the Neutral (20–24x) zone and its five-year median of approximately 22x

As of September 30, 2026, the Nifty 50 P/E declined to approximately 19.36x, slipping below the Neutral (20–24x) zone. Elevated crude prices, geopolitical uncertainty, and persistent FII selling weighed on valuations, while strong domestic institutional inflows provided support.

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What happened

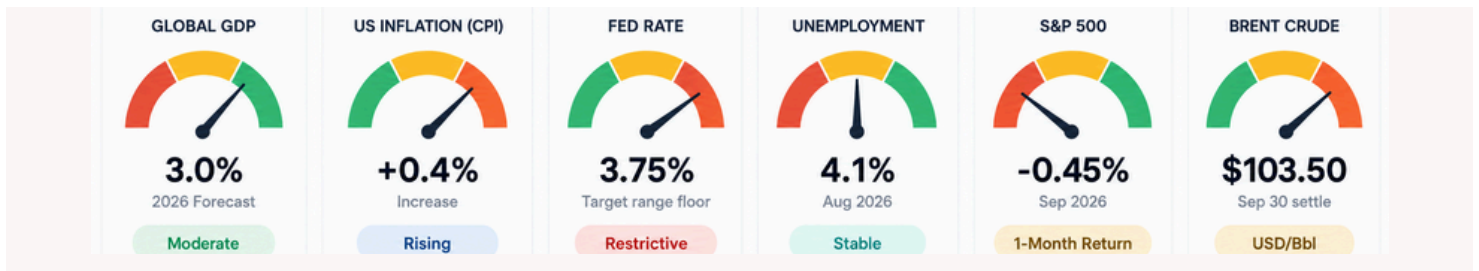
The Nifty 50 P/E declined from 20.36x in August to 19.36x on September 30, 2026, slipping below the Neutral (20–24x) valuation zone. The Nifty 50 closed at 22,620.45 and the Sensex at 72,480.29. Elevated crude prices, rising global bond yields, geopolitical uncertainty and persistent FII selling weighed on market sentiment.

What it tells us

The decline in P/E has brought valuations below the Neutral zone and the five-year median of approximately 22x, improving valuation comfort. However, lower valuations alone do not guarantee a market recovery. For long-term investors, disciplined and staggered investments aligned with their risk profiles may help manage volatility while maintaining exposure to potential long-term growth.

EQUITY MARKET OUTLOOK

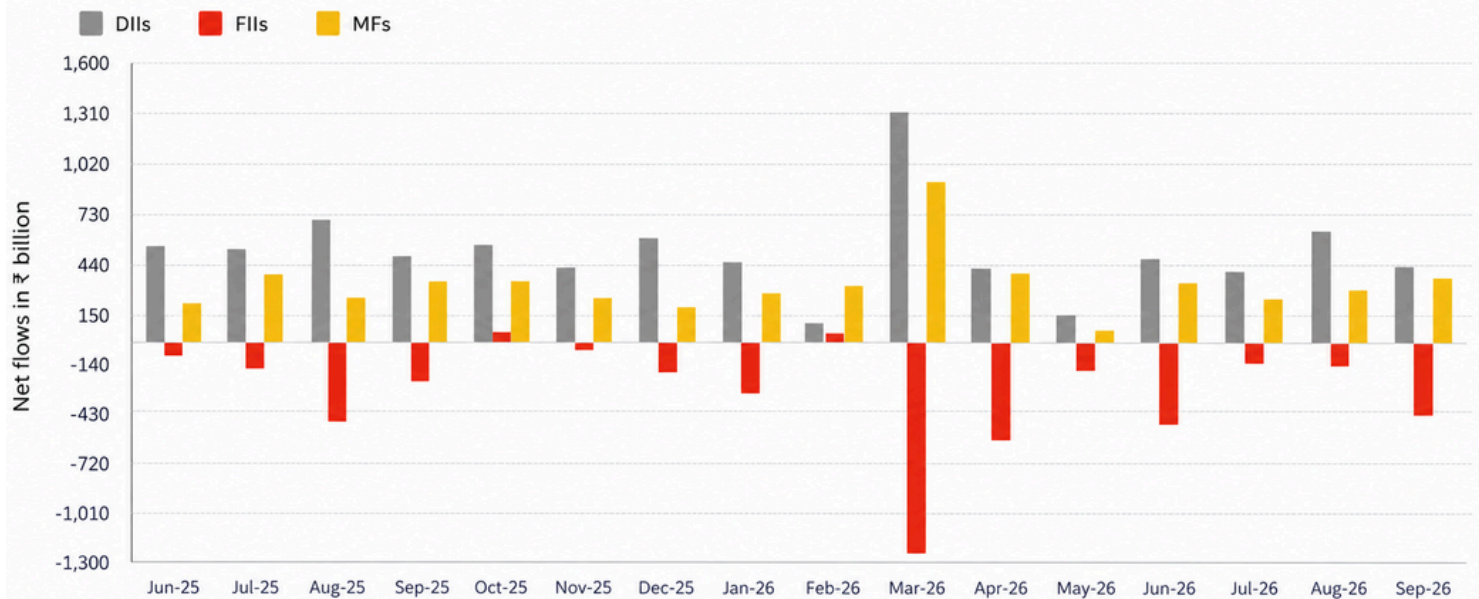
Global Economic Snapshot



Sources: IMF (WEO) | BLS (CPI, Jobs) | U.S. Fed | S&P Dow Jones | Trading Economics (Brent) | NSDL (FPI) | AMFI | NSE (DII)

FII, DII and MFs Flows

Net equity investment flows in ₹ billion | Source: NSE, BSE, SEBI, NSDL | Jun 2025 – Sep 2026 (Closing Basis)



Net equity investment flows in ₹ billion · Source: NSE, AMFI, NSDL · Jun 2025 – Sept 2026 · *Aug 2026 data partial. Past flow trends do not indicate future market direction. For reference only.

Global macro conditions remained challenging in September, with Brent crude settling at \$103.50/bbl amid persistent West Asia tensions. The RBI maintained its repo rate at 5.25%, while India's 10-year G-Sec yield rose to approximately 7.18%. Strong Q1 FY27 GDP growth of 7.8% supported the domestic outlook, although elevated crude prices, rising bond yields and currency volatility reinforced the need for disciplined asset allocation.

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What the flow chart is showing

FII intensified their selling in September 2026, recording net outflows of approximately ₹359 billion, compared with ₹75 billion in August. DII provided strong support with net purchases of around ₹413 billion, while mutual funds maintained robust equity buying of approximately ₹338 billion. Sustained domestic institutional participation helped cushion substantial foreign selling, although elevated FII outflows continued to pressure market sentiment and liquidity.

What happened

- **FII Flows:** FIIs intensified selling in September 2026, recording net outflows of approximately ₹35,861 crore, compared with ₹7,532 crore in August.
- **DII Flows:** DIIs recorded net purchases of approximately ₹41,326 crore, compared with ₹62,125 crore in August, continuing to provide support amid foreign selling.
- **MF Flows:** Mutual funds recorded net equity purchases of approximately ₹33,757 crore in September, up from ₹31,094 crore in August.

What it tells us

Foreign institutional selling accelerated significantly in September, while domestic institutional and mutual fund investments continued to provide a liquidity cushion despite weaker equity markets.

Sustained SIP-led participation reflects the growing importance of domestic investors. However, continued foreign outflows, elevated crude prices and rising global bond yields remain key risks. A sustained recovery may depend on improving global sentiment and corporate earnings.

COMMODITIES AND DEBT MARKET

COMMODITIES

BRENT CRUDE OIL

\$103.50

USD / BARREL

ELEVATED

High crude prices kept energy risks elevated.

GOLD

COMEX

\$4,186.76

/oz

HIGH

MCX

₹1,46,200

/10g

SILVER

COMEX

\$60.57

/oz

ELEVATED

MCX

₹2,23,740

/kg

INDIA — DEBT & POLICY RATES

10-YR G-SEC YIELD

7.18%

India Govt Bond

FIRM

RBI REPO RATE

5.25%

Policy rate

NEUTRAL STANCE

REAL YIELD (G-SEC – CPI)

+2.36%

G-Sec 7.18% – CPI 4.82%

POSITIVE REAL YIELD

RATE SPREAD

+1.93%

7.18% – 5.25%

NORMAL

US TREASURIES & YIELD CURVE

US 10-Y TREASURY

5.29%

10-year yield

ELEVATED

US 2-Y TREASURY

4.88%

2-year yield

ELEVATED

YIELD CURVE SPREAD (10Y – 2Y)

+0.41%

5.29% – 4.88%

NORMAL (UPWARD SLOPING)

Curve remained mildly upward sloping.

RATE COMPARISON AT A GLANCE

Brent Crude*		103.50
India G-Sec 10Y		7.18%
RBI Repo		5.25%
US 10Y Treasury		5.29%
US 2Y Treasury		4.88%

*Crude scaled to 0–110 for display

Sources: Reuters, Investing.com, MCX / ET Commodity, RBI, MoSPI, U.S. Treasury | Data as on 30 Sep 2026 | India CPI used: Aug 2026 latest available
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MARKET PERFORMANCE SNAPSHOT

As of 30 Sept 2026

Domestic market performance

INDEX	AS OF TODAY	1D %	1M %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
Sensex (BSE)	72,480.29	▼ 0.07%	▼ 5.82%	▼ 2.10%	▼ 4.20%	▲ 13.90%	▲ 11.90%
Nifty 50 (NSE)	22,620.45	▼ 0.42%	▼ 6.10%	▼ 2.40%	▼ 7.20%	▲ 13.60%	▲ 11.70%
Nifty Midcap 100	59,332.05	▲ 0.02%	▼ 7.60%	▼ 1.80%	▼ 2.30%	▲ 18.80%	▲ 15.90%
Nifty Midcap 150	21,867.50	▲ 0.06%	▼ 7.50%	▼ 1.60%	▼ 2.00%	▲ 18.40%	▲ 15.60%
Nifty Smallcap 100	19,245.70	▲ 0.27%	▼ 3.50%	▲ 5.60%	▲ 4.80%	▲ 21.50%	▲ 15.20%
Nifty Smallcap 250	17,798.80	▲ 0.29%	▼ 3.70%	▲ 5.10%	▲ 4.40%	▲ 21.10%	▲ 15.00%

Global market performance

INDEX	AS OF TODAY	1D %	1M %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
DJIA (US)	50,906.05	▼ 0.86%	▼ 3.50%	▼ 1.10%	▲ 5.90%	▲ 12.90%	▲ 11.20%
S&P 500 (US)	7,651.54	▼ 0.25%	▼ 0.45%	▲ 2.00%	▲ 11.80%	▲ 15.40%	▲ 12.20%
Nasdaq (US)	26,861.06	▲ 0.24%	▲ 1.60%	▲ 6.50%	▲ 15.60%	▲ 18.30%	▲ 15.50%
FTSE 100 (UK)	10,606.00	▼ 0.29%	▼ 2.70%	▲ 1.80%	▲ 7.40%	▲ 7.80%	▲ 5.50%
DAX (Germany)	25,199.19	▼ 0.79%	▼ 5.30%	▲ 3.20%	▲ 14.10%	▲ 11.80%	▲ 8.70%
Nikkei 225 (Japan)	66,753.72	▲ 1.94%	▲ 3.90%	▲ 8.70%	▲ 22.50%	▲ 18.40%	▲ 11.90%
Hang Seng (HK)	24,613.27	▲ 0.37%	▼ 2.80%	▲ 4.90%	▲ 21.50%	▲ 6.90%	▲ 2.40%
USD/INR	95.99	0.00%	▲ 0.70%	▲ 1.20%	▲ 4.80%	▲ 2.90%	▲ 3.30%

Commodity market performance

COMMODITY	AS OF TODAY	1D %	1M %	3M %	1YR %	5YR % (CAGR)	10YR % (CAGR)
Gold COMEX (USD/oz)	\$4,186.76	▲ 0.17%	▼ 6.22%	▲ 3.30%	▲ 7.50%	▲ 14.80%	▲ 13.90%
Gold MCX (₹/10g)	₹1,46,232	▼ 0.02%	▼ 5.31%	▲ 2.90%	▲ 14.70%	▲ 18.60%	▲ 13.90%
Silver COMEX (USD/oz)	\$60.57	▼ 0.96%	▼ 8.00%	▲ 9.40%	▲ 32.80%	▲ 17.80%	▲ 14.80%
Silver MCX (₹/kg)	₹2,23,500	▼ 0.76%	▼ 4.28%	▲ 5.50%	▲ 28.50%	▲ 19.20%	▲ 16.50%
Brent Crude (USD/bbl)	\$103.50	▲ 0.89%	▲ 13.55%	▲ 40.00%	▲ 18.40%	▲ 6.80%	▲ 1.80%

Sources: BSE, NSE Indices, S&P Dow Jones Indices, Nasdaq, FTSE Russell, Deutsche Börse, Nikkei, Hang Seng Indexes, RBI, ICE, CME Group, MCX, Investing/Reuters market snapshots. Data as on 30 Sep 2026. Returns are rounded and based on closing data.

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MONTH OF SEPTEMBER AT A GLANCE

● Positive ● Neutral ● Caution

NIFTY 50 (30 SEP)

22,620.45

▼ 0.42% on day

SENSEX (30 SEP)

72,480.29

▼ 0.07% on day

RBI REPO RATE

5.25%

Neutral stance

INDIA VIX

13.49

▲ 0.58% on day

1 | MACRO & POLICY — INDIA

● RBI holds repo at 5.25%; neutral stance retained

The August MPC kept the policy repo rate unchanged at 5.25%. The neutral stance balances resilient growth with inflation and external risks.

Source: RBI MPC, 8 Aug 2026

● Q1 FY27 GDP grows 7.8% despite global headwinds

Real GDP grew 7.8% YoY in Apr–Jun 2026; real GVA increased 8.2%, signalling broad-based domestic momentum.

Source: MoSPI / PIB, 31 Aug 2026

● August CPI rises to 4.82%; food inflation at 5.95%

Headline inflation moved above the RBI's 4% target, keeping food, fuel and imported-inflation risks in focus.

Source: PIB / MoSPI, 14 Sep 2026

● Rupee weakens 0.7% in September

The rupee remained among Asia's weaker currencies as high crude and rising global yields pressured sentiment; RBI intervention limited losses.

Source: Reuters, 30 Sep 2026

2 | GLOBAL MARKETS & WEST ASIA

● Wall Street ends September under yield pressure

The S&P 500 closed at 7,651.54, down 0.45% for the month, as surging bond yields weighed on risk appetite.

Source: Reuters / FactSet, 30 Sep 2026

● Brent closes at \$103.50 as West Asia tensions persist

Brent settled above \$103/bbl on Sep 30, with stalled U.S.–Iran talks and tight fuel markets keeping energy risks elevated.

Source: Reuters, 30 Sep 2026

● U.S. 10-year Treasury yield rises to 5.29%

Long-term yields hit multi-decade highs as markets priced persistent inflation pressures and higher-for-longer rates.

Source: U.S. Treasury / Reuters, 30 Sep 2026

3 | EQUITY & SECTOR WATCH

● Nifty and Sensex post their worst month since March

Nifty 50 fell 6.1% in September to 22,620.45, while the Sensex lost 5.8% to 72,480.29.

Source: Reuters, 30 Sep 2026

● Broader markets also weakened in September

Nifty Midcap 100 fell 7.6%, Nifty Midcap 150 fell 8.0%, while Nifty Smallcap 100 and 250 fell 3.4% and 4.0%, respectively.

Source: Reuters / Investing.com, 30 Sep 2026

● IT and financials drag; Coal India stands out

All 16 major sectors declined in September, led by IT (–11.2%), while Coal India gained 5.8% amid stronger demand expectations.

Source: Reuters, 30 Sep 2026

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S.W.O.T ANALYSIS

STRENGTHS

Domestic Growth & Policy Stability

1. Q1 FY27 GDP growth of 7.8% and real GVA growth of 8.2% signalled resilient domestic economic momentum.
2. The RBI kept the repo rate unchanged at 5.25% and maintained a neutral stance, supporting policy stability.
3. Strong domestic institutional participation and SIP flows continued to cushion the September market correction.

WEAKNESSES

Crude Shock & Market Pressure

1. Nifty 50 fell 6.1% in September to 22,620.45, while the Sensex declined 5.8% to 72,480.29.
2. Brent crude at \$103.50 per barrel raised inflation, margin and current-account risks for oil-importing India.
3. The rupee weakened around 0.7% in September and India VIX rose to 13.49, reflecting higher volatility.

OPPORTUNITIES

Better Valuations & Recovery Potential

1. Nifty 50 P/E eased to 19.36x, slipping below the neutral 20–24x band and improving valuation comfort.
2. Any moderation in crude prices, U.S. yields or geopolitical tensions could support a market rebound.
3. The correction may create selective entry opportunities in quality large caps and fundamentally strong sectors.

THREATS

Global Yields, Geopolitics & Outflows

1. The U.S. 10-year Treasury yield rose to 5.29%, keeping global financial conditions tight and risk appetite fragile.
2. Persistent West Asia tensions could keep oil prices elevated and intensify imported inflation pressures.
3. Continued FII selling, weak market breadth and earnings disappointments could extend the correction further.

AT A GLANCE — MARKET OBSERVATIONS

- **Domestic flows stayed supportive** — Despite global volatility, domestic investors continued to provide a cushion through strong SIP inflows and institutional buying.
- **Economic growth remained resilient** — India's Q1 FY27 GDP grew 7.8% YoY, supported by healthy manufacturing and services activity.
- **SIP contributions remained strong** — SIP inflows were robust at ₹32,297 crore in August 2026, reinforcing domestic liquidity.
- **Rupee showed relative stability** — The rupee weakened 0.7% in September to close at 88.73, but remained among Asia's better-performing currencies.
- **Market breadth weakened** — Nifty 50 fell 6.1% and Sensex declined 5.8% in September, while midcaps and smallcaps corrected 7.6% and 3.4% respectively, indicating broader selling pressure.
- **Foreign sentiment turned cautious** — FIIs resumed selling in September as elevated crude prices and rising global bond yields reduced risk appetite for Indian equities.
- **Crude remains a key risk** — Brent crude rose to \$103.50 per barrel, keeping energy costs, inflation and external balance risks elevated.
- **Geopolitics and interest rates remain key threats** — Persistent West Asia tensions and higher U.S. Treasury yields continue to pressure global risk sentiment and could keep near-term market volatility elevated.

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MUTUAL FUND MONITOR

Mutual Fund Category Returns (%)

Returns as on September 30, 2026 • Category averages (Direct Plans) • Source: Value Research Online (valueresearchonline.com)

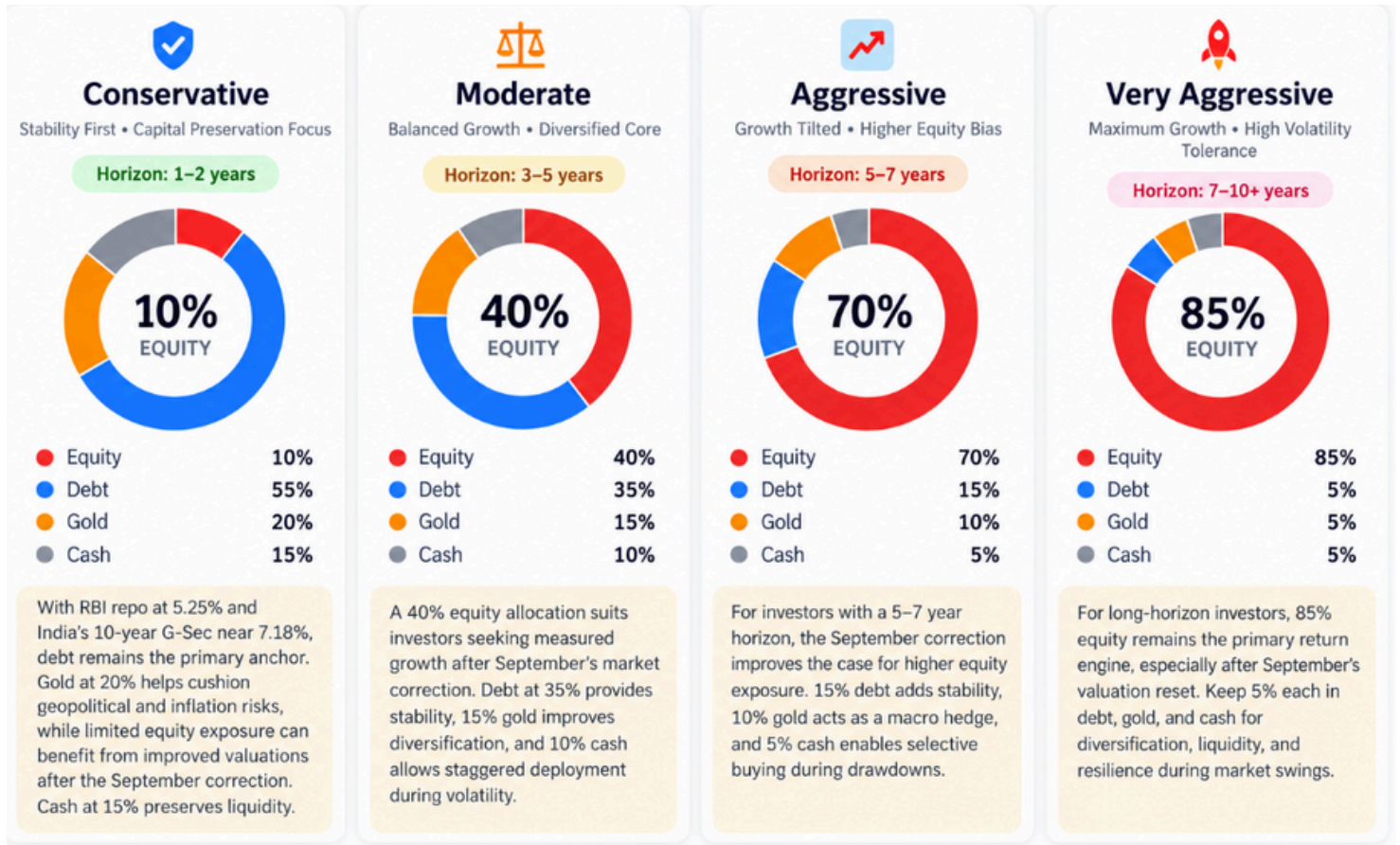
● Strong
 ● Good
 ● Neutral
 ● Weak
 ● Lost

Equity – Broad Market	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Large Cap	-0.93	-6.30	-5.42	-5.01	+7.66	+11.29
Large & MidCap	-0.96	-6.15	-4.32	-1.75	+9.59	+12.48
Flexi Cap	-0.90	-5.52	-3.35	-0.88	+8.88	+11.88
Multi Cap	-0.96	-5.02	-1.97	+2.37	+12.07	—
Mid Cap	-0.96	-6.56	-3.99	+3.15	+13.28	+14.67
Small Cap	-1.10	-3.50	+0.82	+8.62	+14.33	+16.22
ELSS	-0.89	-5.66	-3.89	-3.62	+8.83	+11.79
Equity – Sectoral / Thematic	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Sectoral-Banking	-0.51	-5.63	-6.42	+1.00	+10.90	+11.01
Sectoral-Pharma	-0.27	-3.35	+1.57	+14.77	+13.36	+13.45
Sectoral-Technology	+1.28	-8.70	+7.80	-11.52	+0.93	+14.28
Thematic-Energy	-0.79	-3.82	-6.57	+3.26	+10.89	+14.34
Thematic-Infra	-1.22	-4.11	-6.23	+1.21	+15.64	+14.65
Thematic-PSU	-1.38	-5.12	-7.76	-5.34	+18.24	+12.85
International	+0.13	+1.69	+3.44	+25.82	+16.86	+15.39
Debt	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Liquid	+0.04	+0.47	+1.49	+5.97	+6.03	+5.77
Money Market	+0.04	+0.49	+1.52	+6.17	+6.27	+6.04
Short Duration	-0.02	+0.09	+0.50	+4.45	+5.85	+6.03
Medium Duration	-0.07	-0.13	+0.30	+4.84	+6.09	+5.68
Corporate Bond	-0.02	+0.06	+0.39	+4.43	+5.75	+6.03
Credit Risk	-0.05	+0.15	+0.98	+7.44	+9.13	+6.79
Dynamic Bond	-0.08	-0.32	-0.40	+3.02	+5.32	+5.78
Gilt	-0.10	-0.63	-0.97	+2.18	+5.01	+5.97
Hybrid & Others	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Aggressive Hybrid	-0.68	-4.45	-2.87	-1.24	+8.40	+10.56
Balanced Hybrid	-0.41	-2.21	-1.29	-0.08	+7.22	+8.70
Conservative Hybrid	-0.25	-1.60	-1.18	+0.64	+6.35	+6.96
Equity Savings	-0.31	-1.76	-0.49	+2.24	+6.80	+7.50
Dynamic Asset Alloc	-0.58	-3.70	-2.39	-1.09	+7.24	+8.71
Multi-Asset Alloc	-0.52	-3.76	-1.58	+4.28	+11.20	+10.94
Commodities: Gold	-0.02	-3.22	+5.08	+28.14	+25.18	+15.94
Commodities: Silver	-0.08	-4.12	-1.18	+56.51	—	—

Source: Value Research Online (valueresearchonline.com) • Data as on 30 September 2026 • All returns in % • 1 Yr, 5 Yr and 10 Yr are CAGR • Values are category averages
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ALLOCATION BY INVESTORS PROFILE



This is a generic illustration and not suitable for all investors. Allocation should be based on individual suitability assessed by a SEBI-registered investment advisor.

INVESTOR'S TAKEAWAYS

- Domestic resilience continues** — Despite global volatility, India's economy remains strong with Q1 FY27 GDP growth of 7.8%, supported by healthy manufacturing and services activity.
- SIP and DII flows provided support** — SIP inflows remained robust at ₹32,297 crore in August 2026, while DIIs invested nearly ₹58,000 crore, helping cushion market volatility amid FII selling.
- Valuations turned attractive** — Nifty 50 P/E declined to 19.36x, slipping below the Neutral (20–24x) zone and its five-year median, improving long-term entry opportunity.
- Market breadth weakened** — Nifty 50 fell 6.1% and Sensex declined 5.8% in September, while midcaps and smallcaps corrected 7.6% and 3.4%, respectively, reflecting broader selling pressure.
- Foreign investor sentiment turned cautious** — FPIs resumed selling in September with net outflows of around ₹7,500 crore, as elevated crude prices and rising global bond yields reduced risk appetite.
- Crude and geopolitics remain key risks** — Brent crude settled at \$103.50 per barrel amid persistent West Asia tensions, keeping inflation, energy costs and external balance risks elevated.

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