IPC – Playing with uncertainty?

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IPC: Playing with uncertainty?

A Economy & Markets – key indicators and trends

- Factors driving the market
- Elevated geopolitical risks spikes further
- Elevated uncertainty in India too
- The messy world - disorder
- The world in transition
- Capex growth shows a mixed picture
- More investment and credit to service sector
- Constrained government finance
- Constrained monetary policy
- Leading indicators paint a mixed picture too
- Some medium-term GDP drag
- Gold vs. equity – some distance away from the bottom
- India to normalise PEG valuation next year
- Market – valuation, earnings and breadth

B Other Assets

- Fixed Income: No bullish triggers
- Near term rates have scope for some easing
- Gold price is rising and so is volatility
- Its multi-asset at the end of the day

C Strategy, Stance and Portfolio

- Turn Neutral on Equity; Stay neutral on Domestic and OW Large Cap
- Stay underweight on Fixed Income
- Stay overweight on REITs/InvITs
- Turn overweight on gold
- Model portfolio: Construct and Stance
- Performance of ASK PW Schemes

IPC: Turn Neutral on Equity; Turn Overweight on Gold
Stay Underweight on Fixed Income & Stay Overweight on Hybrid

A Equity – Turn Neutral:

- Rising geopolitical risks and lack of tangible progress in trade deal have eroded large part of the gains made by Indian equities last quarter. Breakout of new issues have further complicated the outlook.
- Leading indicators point to a mixed picture of the economy from both capex and consumption side.
- We have turned neutral on equity recognizing the need to dial down risk on the above backdrop.

B Fixed Income – Stay Underweight:

- RBI has effected 125 bps rate cut during 2025 along while inflation estimate has been cut by 200 bps.
- However, yield curve reacted adversely on stance change to neutral from accommodative since Jun-25.
- We stay underweight on fixed income and stay overweight on short-term on lack of bullish trigger.

C REITs/InvITs – Stay Overweight:

- REITs/InvITs have emerged with AUM above INR 1tn while capex growth continues apace.
- We stay overweight in view of continued opportunity of this emergent asset class.

D Gold – Turn Overweight:

- Gold has enjoyed a stellar run in recent times on the back of policy uncertainties, buying from Central Banks and China and India consumers. We turned overweight from neutral earlier as volatility increased.

Geopolitics – in transition

> “The sad fact is that international politics has always been a ruthless and dangerous business, and it is likely to remain that way”
>
> *- John Mersheimer*

Factors driving the market

Drivers, detractors and transistors

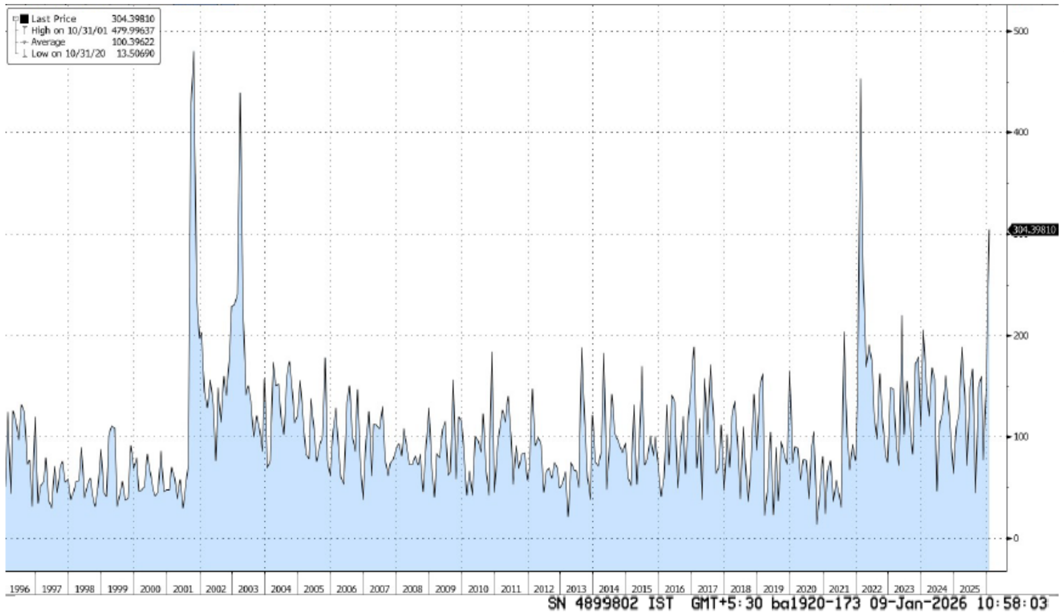
- Geopolitical uncertainties
- FII Outflows
- Slow correction in valuation
- Tight financial market condition
- Market breadth and SMID drag and sector rotation
- Retail and DII
- Corporate earnings
- Tax cuts and consumption boost
- Capex and bank credit
- Sectors - banks, auto, metal, infra

ASK

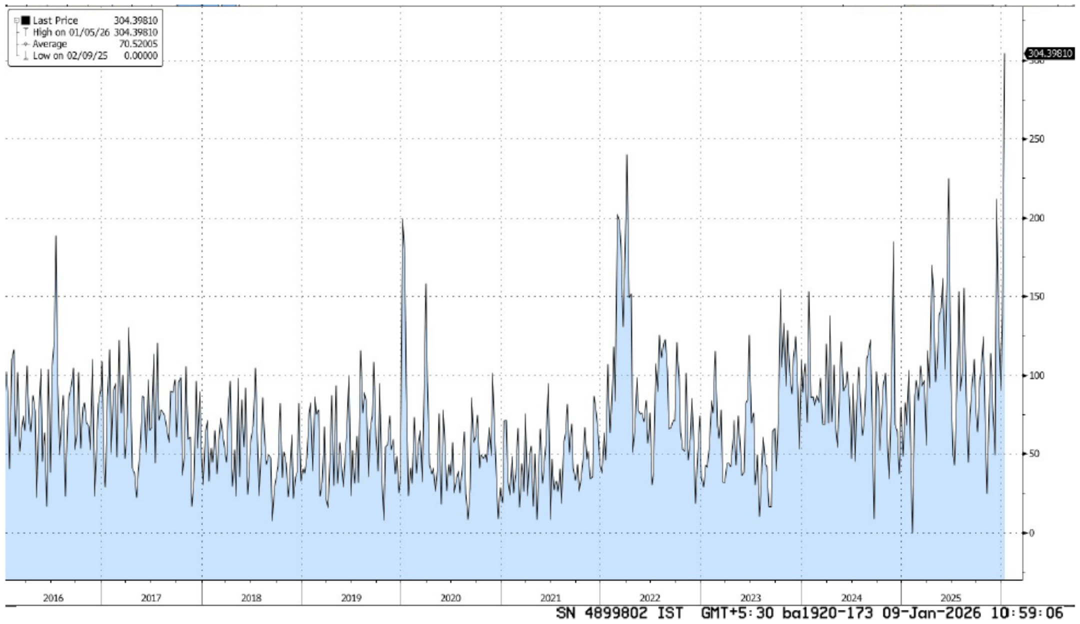
Source: CMIE, Refinitiv, ASK PW

Elevated geopolitical risks spikes further

Caldara Lacoviello Geopolitical Risk Index – Monthly



Caldara Lacoviello Geopolitical Risk Index - Weekly



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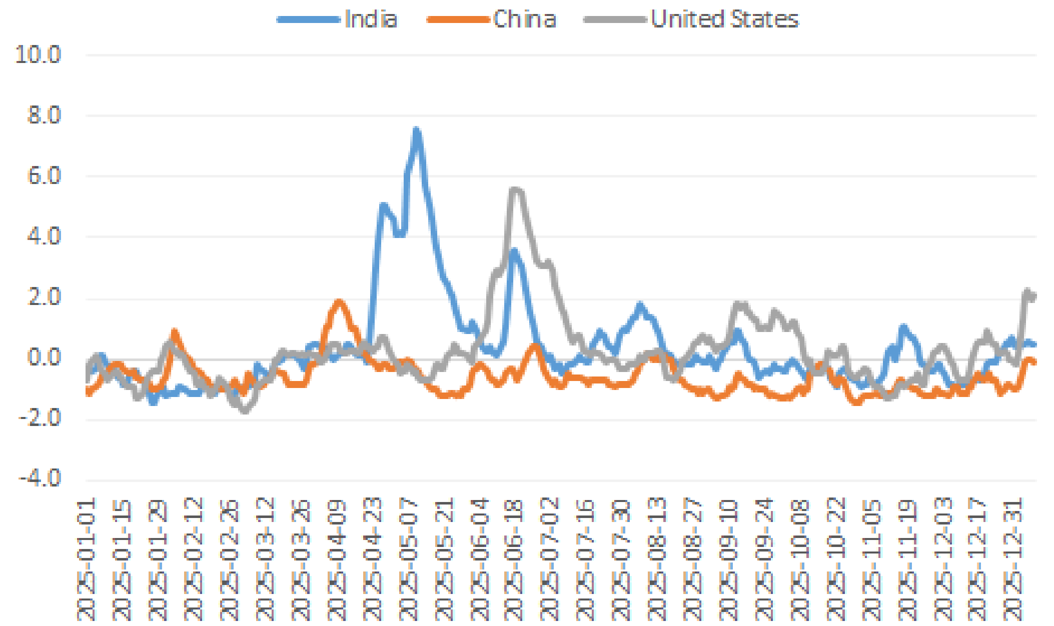
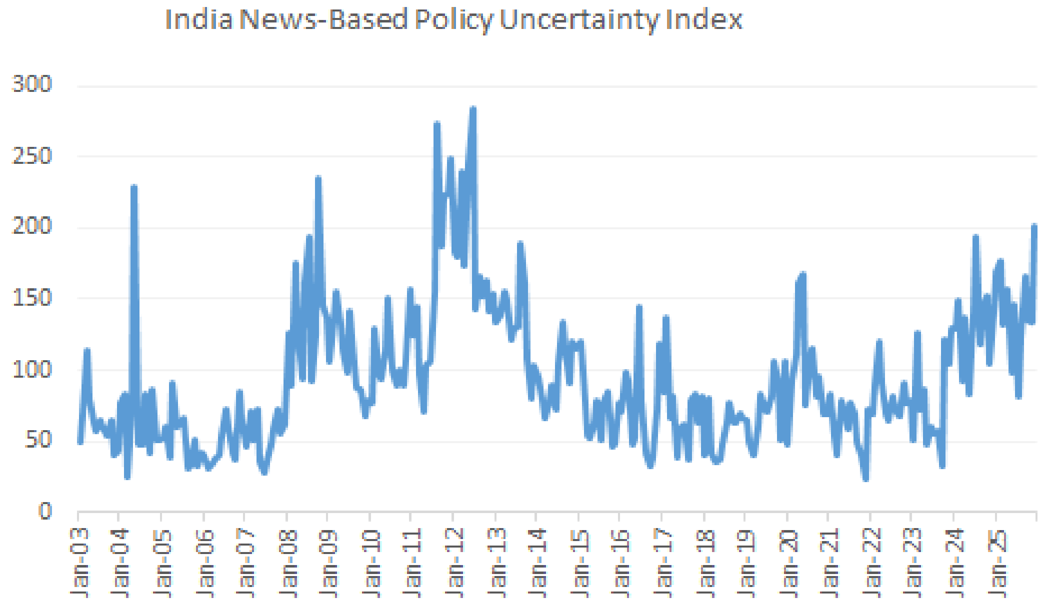
Source: CMIE, Bloomberg, Refinitiv, ASK PW.

Elevated uncertainty in India too

Adverse sentiments in key geographies



Rising policy uncertainty in India



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Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com.,CMIE, Refinitiv, ASK PW

The messy world - Disorder

Adverse sentiments in key geographies

Flashpoints & Conflicts

Tensions persist across Ukraine, Taiwan, Middle East, Africa, and more

Great-Power Rivalry

U.S.–China managed bipolarity; U.S. withdrawal from global leadership

Economic Realignment

Focus on supply resilience, diversified blocs, and de-risking strategies

Alliance Shifts

Rise of smaller, issue-based coalitions over traditional institutions

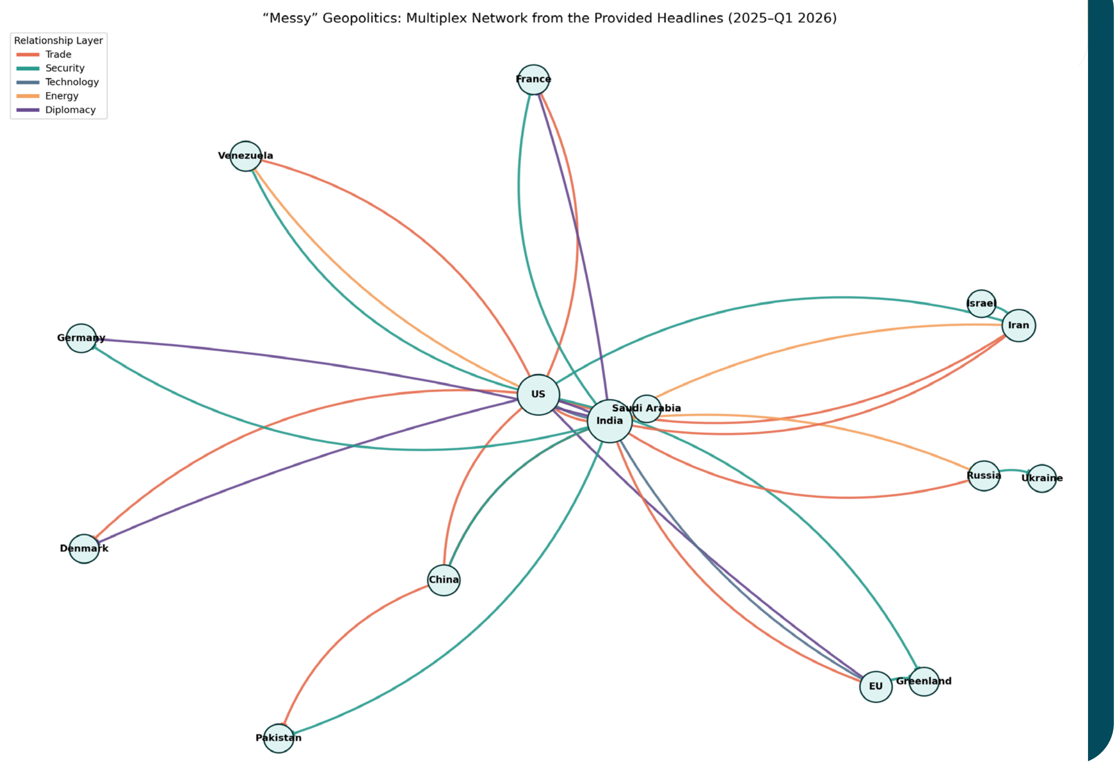
Domestic & Technological Stress

Debt, youth activism, cyber and AI-fueled instability

Ongoing Transition

Deconstructing old order; future order remains undefined

Complexity of interactions



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Source: CMIE, Refinitiv, Bloomberrg, Media, ASK PW

The World in transition (1/2)

1

Great-Power Competition & Multipolarity

- **Managed Bipolarity between the U.S. and China:** While not echoing Cold War-style confrontation, Beijing and Washington are entering a “bipolar framework,” seeking coexistence through strategic decoupling and de-risking rather than outright containment.
- **U.S. Under Domestic Strain:** U.S. foreign policy reflects significant domestic political turmoil, seeing the U.S. retreat from its global leadership role, weakening multilateralism, and heightening global instability.

2

De-globalization & “Geopolitics of Scarcity”

- Nations are shifting from cost-driven global integration to resilience-focused economic strategies—such as securing critical minerals, water, and AI-capable supply chains.
- **Economic Fragmentation:** Financial blocs are emerging, with countries diversifying away from the U.S. dollar and fostering localized payment systems, particularly across Asia and Africa.

3

Fragile Multilateralism & Strategic Alliances

- **Evolving Alliances:** Traditional alliances are being tested. Smaller, issue-based coalitions—focused on technology, climate, or security—are replacing broad global institutions.
- Though NATO and EU remain critical, internal divides over defense commitments and economic strains could weaken collective resolve.

Source: CMIE, Refinitiv, Bloomberrg, Media, ASK PW

The World in transition (2/2)

4

Persistent Regional Flashpoints

- **Russia–Ukraine:** The conflict continues as a grinding war of attrition, with little prospect for resolution as long as arms flow to Kyiv.
- **Taiwan Strait:** Tensions are escalating—U.S. arms sales and Chinese military build-up point to the possibility of crisis by 2027.
- **Middle East:** Risks of escalation span Israel–Iran, Gaza/West Bank, Lebanon, Iraq, Yemen, and Iran's nuclear ambitions.
- **Additional Hotspots:** Unstable zones include Sudan, Horn of Africa, the Sahel, the Red Sea, and Russian influence in Africa.

5

Disruptive Global Trends

- **Rising Debt & Financial Risk:** Post-pandemic fiscal exhaustion and high debt-to-GDP ratios threaten inflation, slow growth, and social unrest.
- **Gen Z Mobilization:** Youth-led activism is becoming a significant domestic and transnational force, notably in regions like Southeast Asia, South Asia, and Latin America.
- **Cyber & AI Threats:** Cyberattacks enabled by AI—targeting critical infrastructure, elections, supply chains, and narratives—are rising geopolitically.

6

Strategic Uncertainty & New Order

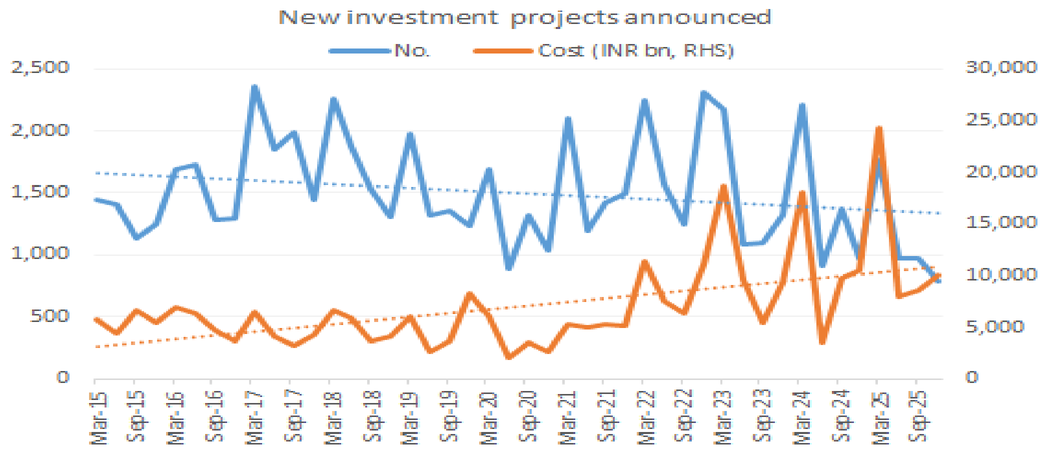
- We're in a **protracted interregnum**: The post–Cold War order is dissolving, but a clear new structure hasn't emerged.
- This period is marked by **constant pressure and cautious execution**, where geopolitical maneuvering becomes the norm amid uncertain deterrence.

Source: CMIE, Refinitiv, Bloomberrg, Media, ASK PW

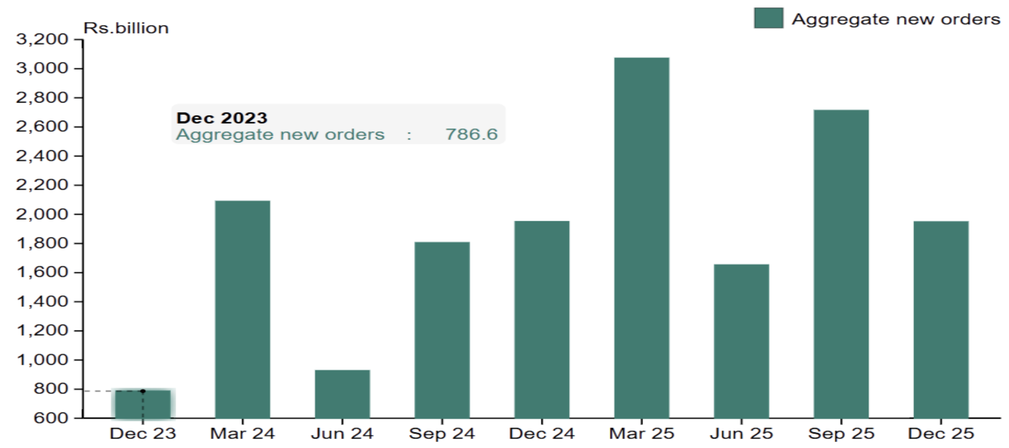
Economy & Markets

Capex growth shows a mixed picture

New projects of mega size but nos. decline



Aggregate new orders dip



Private sector projects have started rising

	Amount		No.	
	Q4 2025	2025	Q4 2025	2025
I. New investment projects announced				
Government	-60.6	-10.0	-27.2	-7.2
Private sector	8.5	33.5	-12.7	-23.9
Indian private sector	22.7	40.3	-14.0	-25.3
Foreign private sector	-24.2	-0.6	5.0	-4.0
Total owners	-4.6	21.5	-18.6	-17.4
II. Investment projects completed				
Government	0.6	19.8	-19.5	-7.7
Private sector	10.2	5.6	-15.0	-18.4
Indian private sector	47.7	3.0	-13.8	-17.5
Foreign private sector	-94.4	26.4	-60.0	-36.8
Total owners	4.7	13.4	-16.3	-14.9
III. Investment projects: Under implementation				
Government	5.4	8.1	-3.1	-3.2
Private sector	14.5	14.6	-8.8	-8.2
Indian private sector	12.4	13.5	-9.2	-8.5
Foreign private sector	42.8	29.7	2.2	1.5
Total owners	8.9	10.6	-6.4	-6.1

Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW

More investment and credit to service sector

Capex in Textiles, Machinery, Transport, Trade

	Q4 2025	2025
Non-financial sector	-2.7	22.1
Manufacturing	-20.8	15.5
Food & agro-based products	43.7	207.6
Textiles	176.2	227.1
Chemicals & chemical products	16.2	12.9
Consumer goods	-94.5	-53.7
Construction materials	-87.2	-3.4
Metals & metal products	-59.9	21.3
Machinery	63.0	13.9
Transport equipment	34.8	-47.4
Miscellaneous manufacturing	168.8	326.9
Mining	-79.6	146.5
Electricity	1.0	56.7
Services (other than financial)	34.7	10.9
Hotels & tourism	37.9	-27.9
Wholesale & retail trading	337.6	57.8
Transport services	-47.2	-14.6
Communication services		
Information technology	84.5	99.6
Miscellaneous services	78.8	16.1
Construction & real estate	-6.7	-26.9
Financial services		
Irrigation	-99.6	-64.1
All industries	-4.6	21.5

Yet to be in the black on a one-year basis

	YoY%
Total	11.5
Non-food	11.4
Agriculture and allied activities	8.7
Industry	9.6
Micro & small	24.6
Medium	15.7
Large	4.6
Personal loans	12.8
Housing	9.9
Vehicle loans	12.4
Loans against gold jewellery	125.4
Consumer durables	-5.9
Services	11.7
Transport operators	9.5
Computer software	30.5
Tourism, hotels & restaurants	16.2
Shipping	41.9
Aviation	4.7
Trade	14.2
Commercial real estate	12.6
NBFCs	9.5

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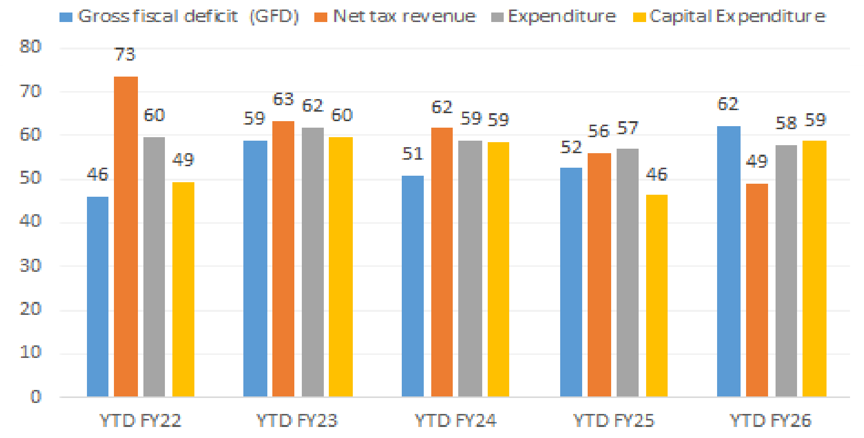
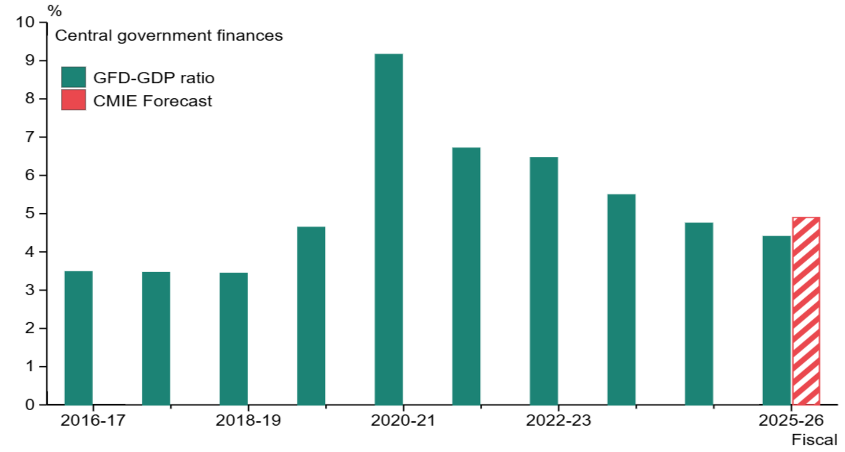
Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW

Constrained government finance

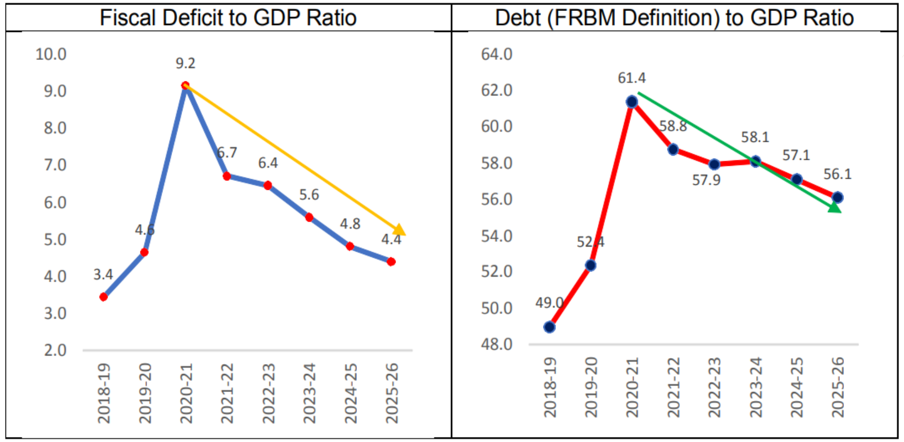
Maintaining capex amidst weakening tax



Risk of fiscal slippage looms



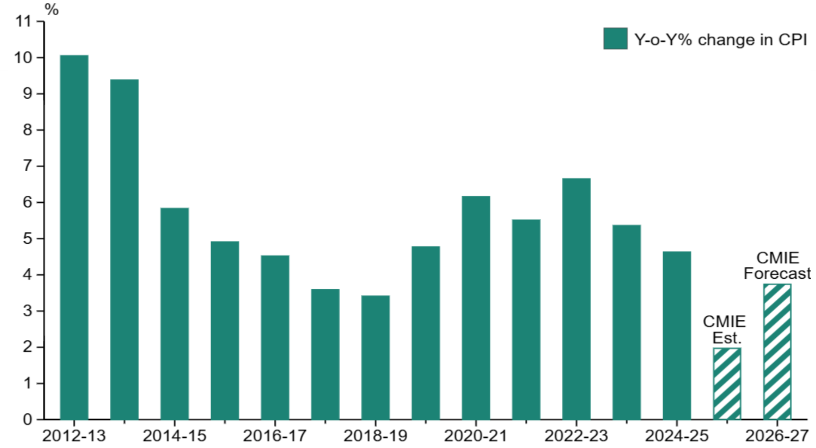
Govt. has set a tougher debt reduction goal



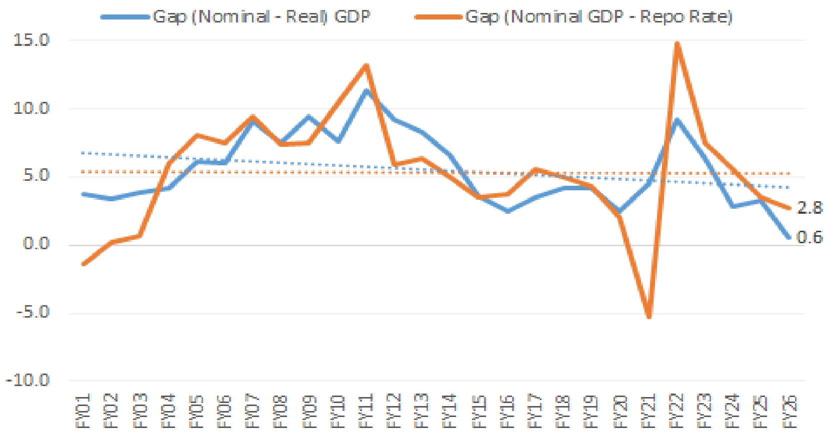
Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW

Constrained monetary policy

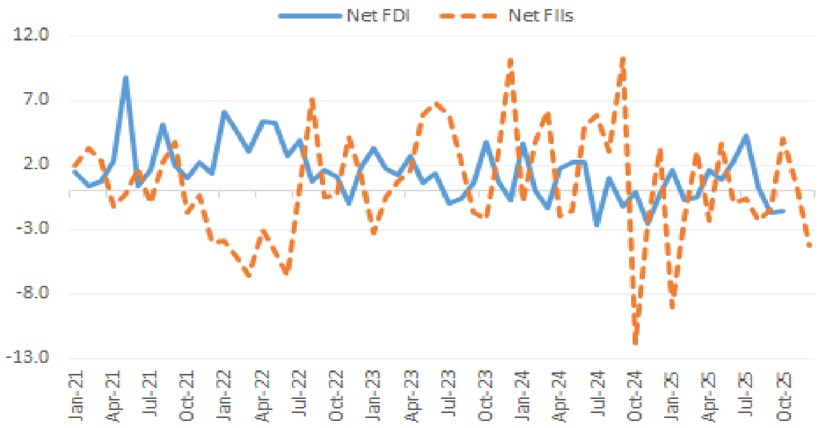
Inflation to rise although within limit



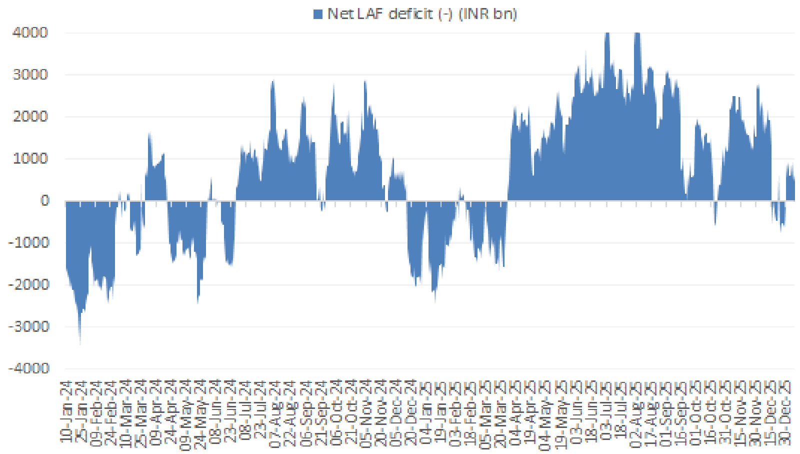
Collapse of nominal GDP & high real rate



Moderating foreign investment flows



Liquidity situation moving to deficit



Source: CMIE, Refinitiv, Bloomberg, ASK PW

Leading indicators paint a mixed picture too

Indicators (YoY%)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
IIP	4.8	7.8	6.1	5.1	5.5	2.7	4.1	4.0	2.0	4.3	3.6
Core sector	6.0	10.5	8.4	5.8	6.3	2.4	4.9	4.3	1.5	4.5	0.9
Composite PMI (Index)	57.9	57.9	55.5	57.5	58.2	57.4	56.8	57.4	60.0	61.8	59.3
GST collection	11.6	10.6	12.9	11.9	10.1	8.9	8.3	10.4	11.8	7.7	0.7
Steel production	15.2	15.9	13.0	8.5	6.2	3.6	4.1	7.8	8.2	13.9	6.9
Electricity demand	1.8	13.8	10.4	7.6	10.2	-1.2	2.6	3.0	-1.5	3.3	-0.1
Domestic CV sales	-3.5	6.8	3.7	-3.6	3.5	-10.9	1.3	1.6	-0.6	8.4	21.8
Domestic PV sales	9.5	4.7	8.3	11.5	3.0	-1.8	4.5	2.4	-1.4	-1.5	17.0
Domesti 2W sales	11.2	-1.6	22.6	24.9	20.4	12.6	3.0	1.4	-6.2	7.4	11.7
New order book (RBI)	1.5	7.3	10.1	6.8	12.4	4.1	8.6	7.4	7.3		
Capacity utilisation (RBI)	73.6	74.0	74.7	76.8	74.0	74.2	75.4	77.7	74.1		
New Launch Absorption	22.0	67.6	67.6	3.0	21.0	-6.8	-22.6	-2.3	14.1	-17.9	-46.3
Total Absorption	17.4	18.1	19.7	10.2	7.5	-6.1	-6.2	-9.6	-3.9	-1.3	-34.8
Corporate earnings	46.0	49.8	25.9	13.7	4.5	2.9	9.4	7.4	14.5	12.4	
Nifty Earnings	34.5	22.9	7.7	3.9	-0.1	3.6	10.5	0.3	19.7	4.2	

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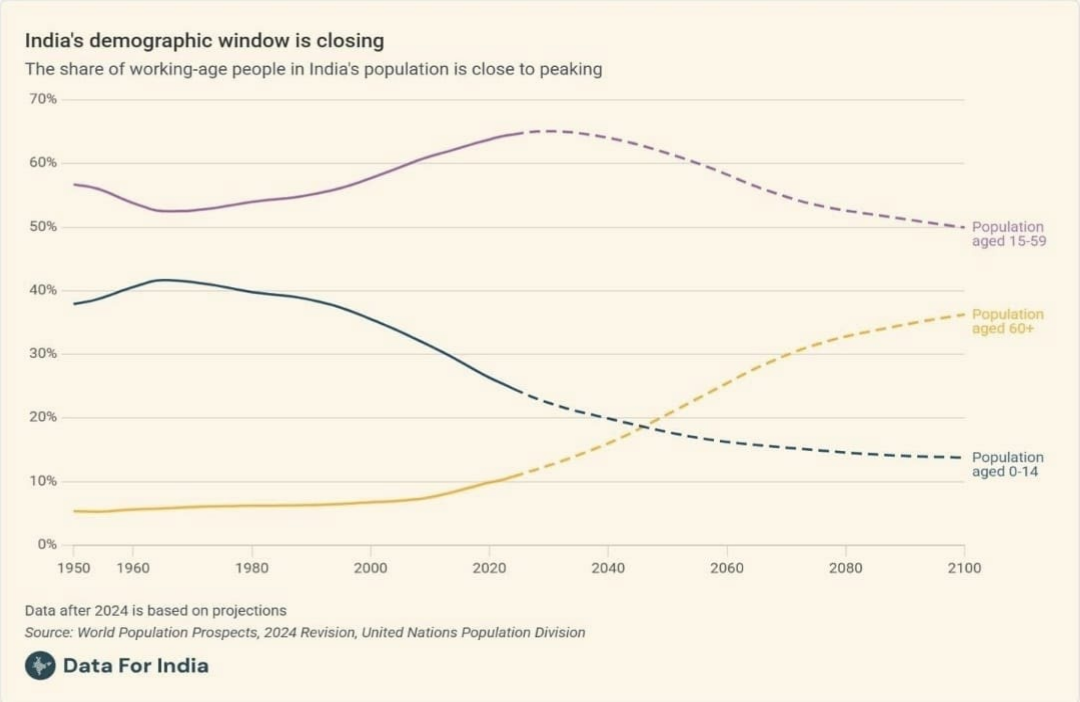
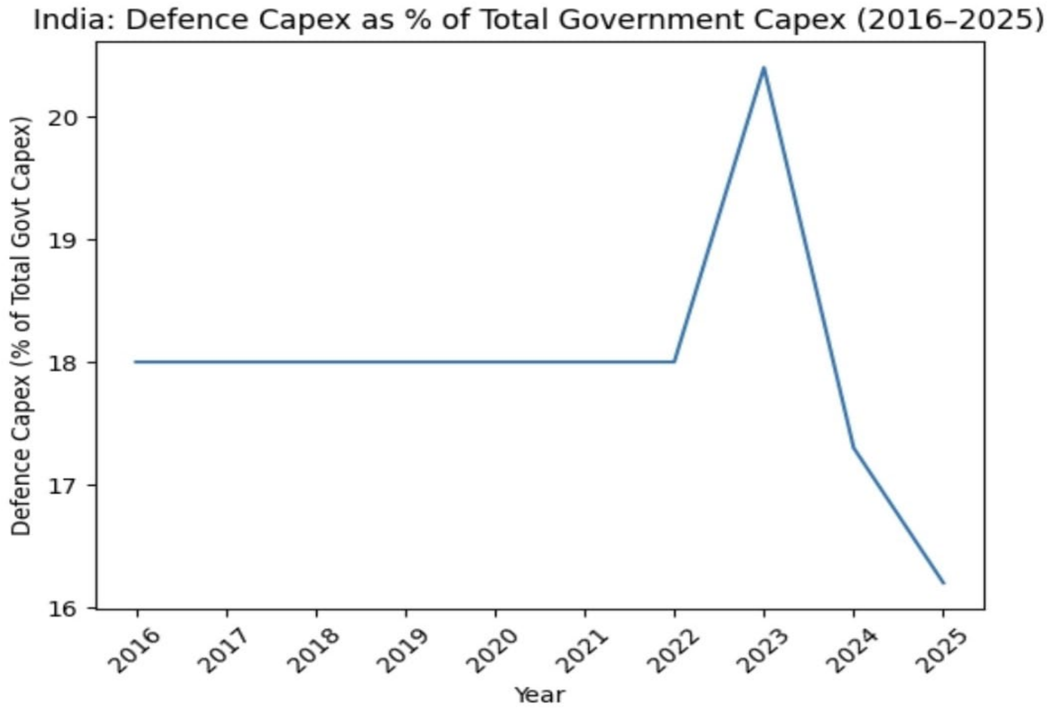
Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW.

Some medium-term GDP drag

Demographic dividend is waning



Import leakage on defence multiplier



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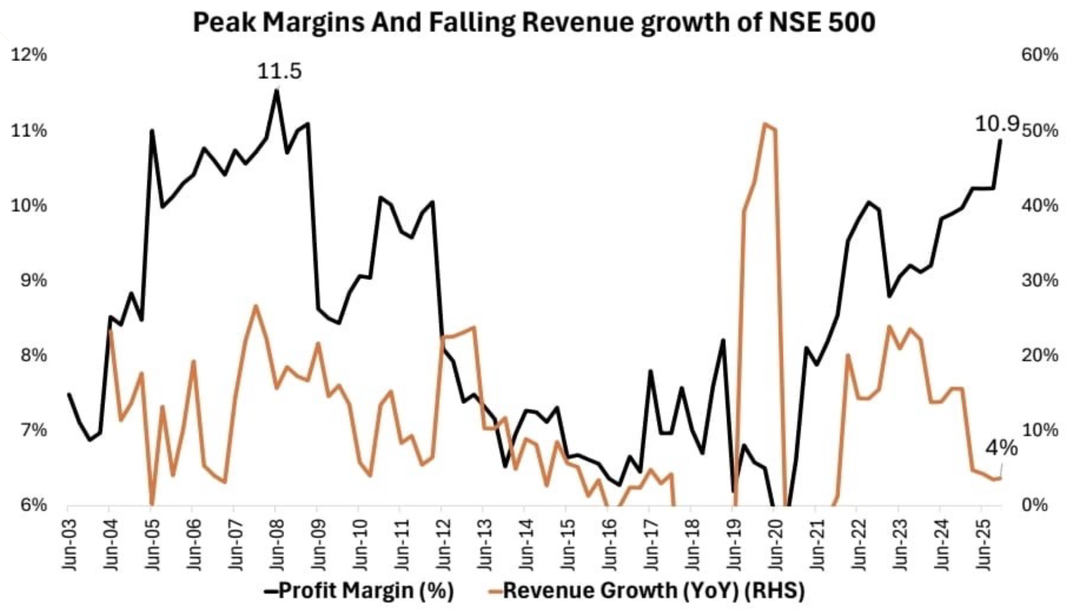
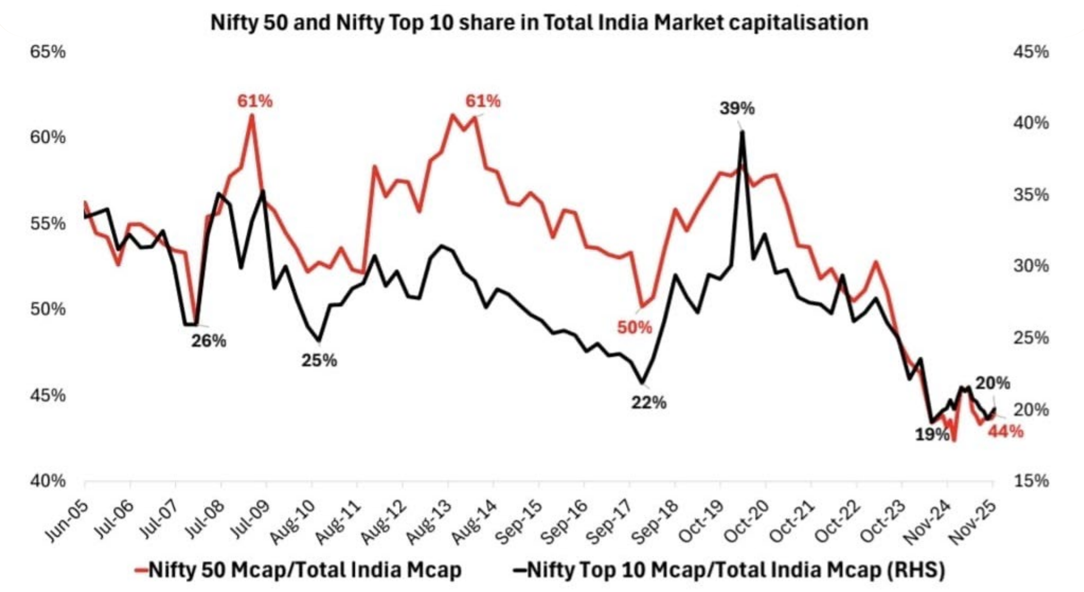
Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW.

Earnings margin dependent, share of the top declining

Profit growth without matching revenue growth as sales skid



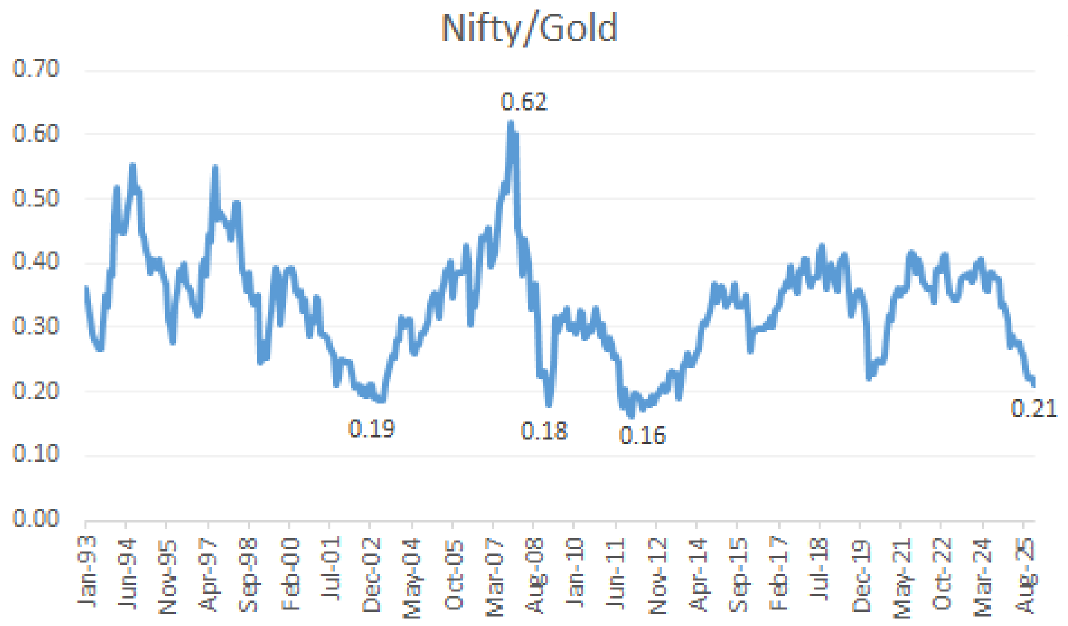
Declining share of the top



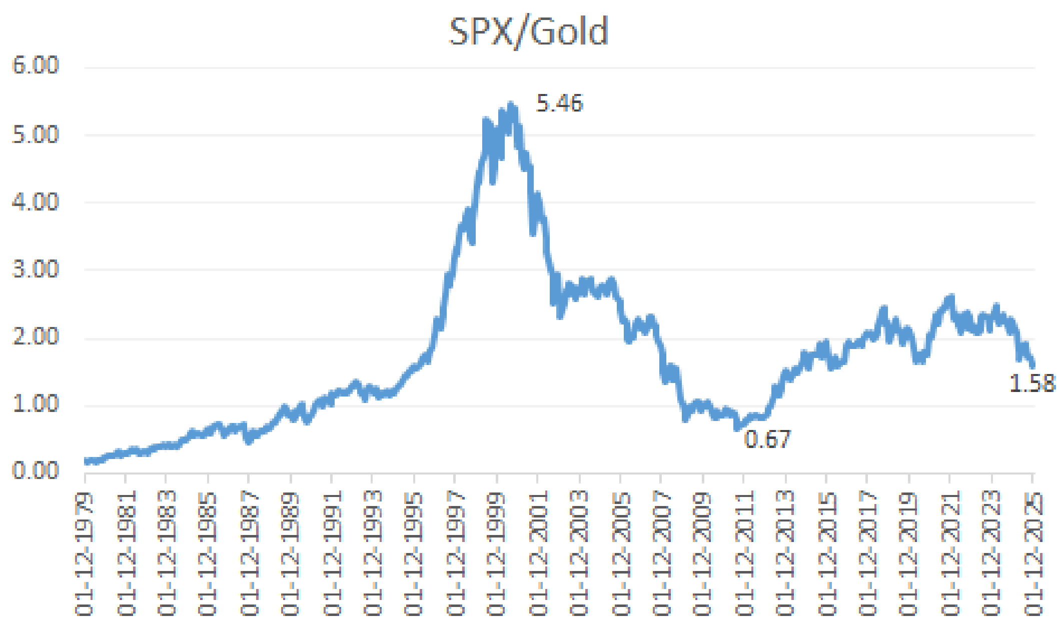
Source: CMIE, Refinitiv, Bloomberg, Media, ASK PW

Gold vs. equity – some distance away from the bottom

Closer to the low but some distance to go



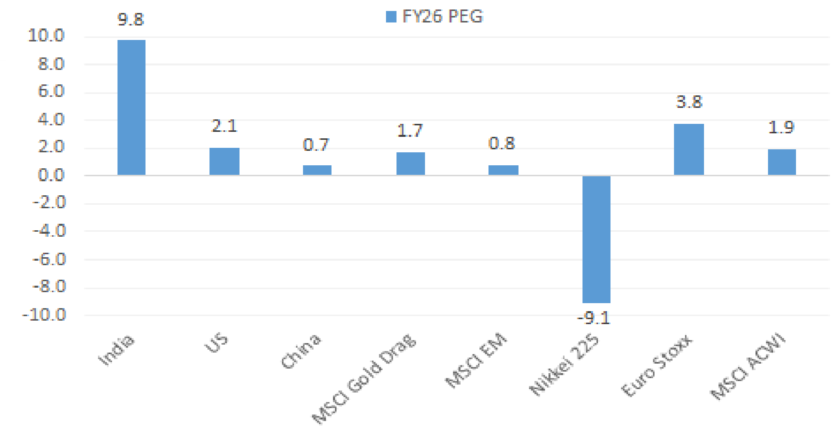
Larger margin of safety in USD terms



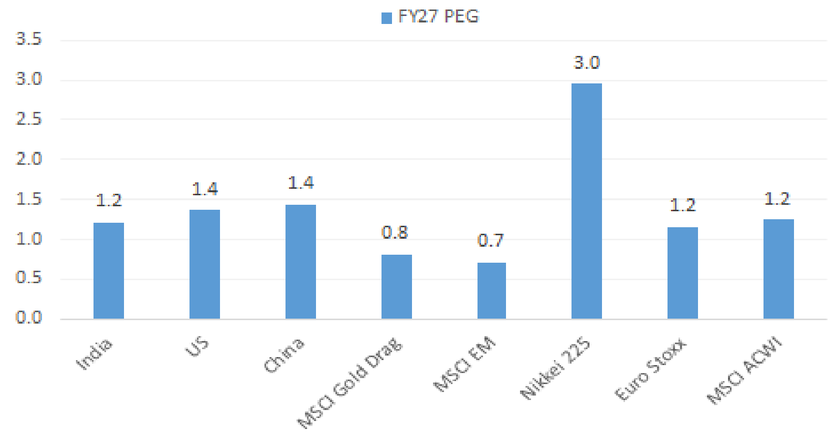
Source: CMIE, Refinitiv, Bloomberg, ASK PW

India to normalise PEG valuation next year

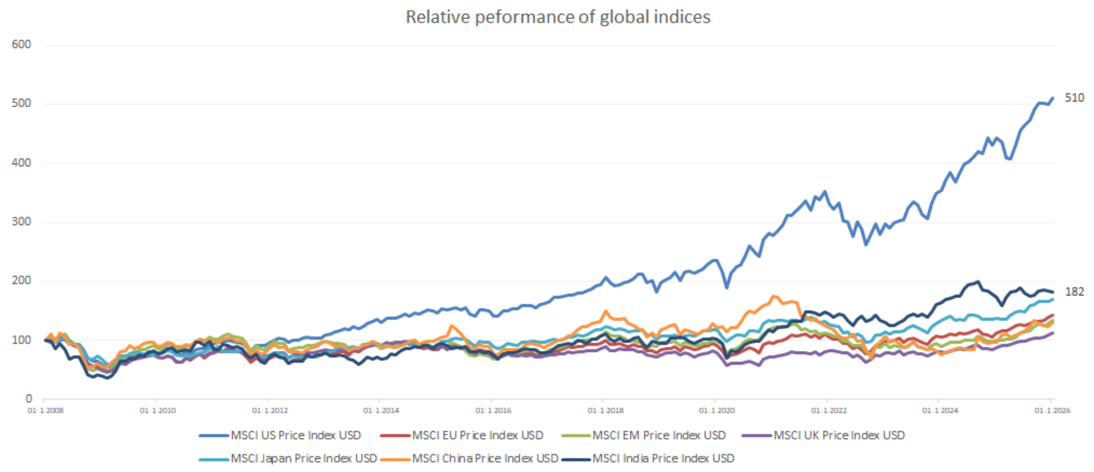
Valuations are currently expensive for India



Likely to get normalised next year



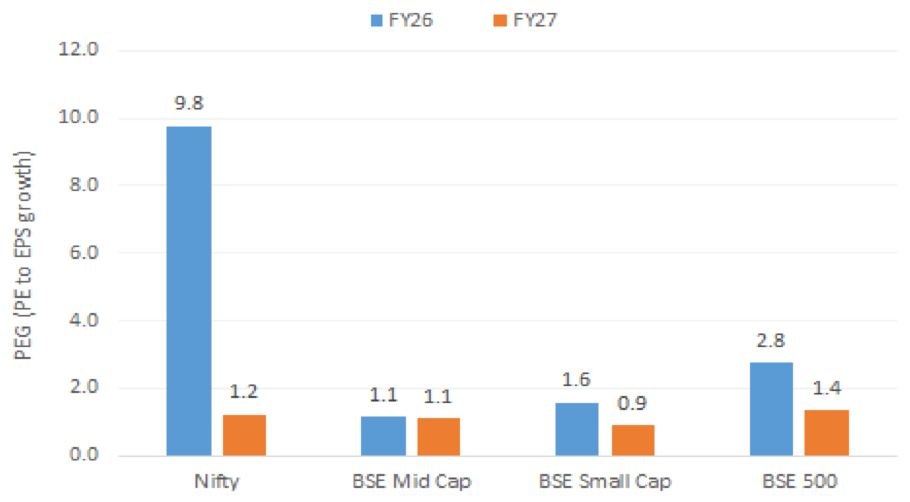
US market performed exceptionally but global market may get more broadbased now



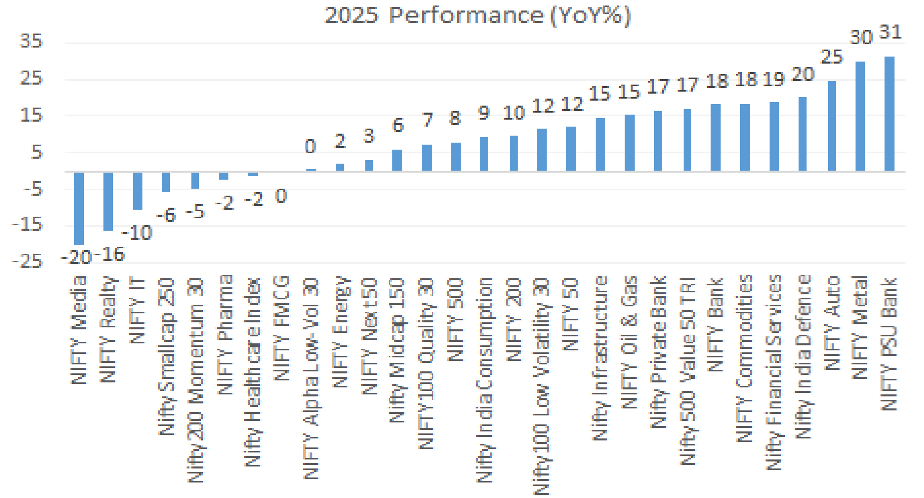
Source: CMIE, Refinitiv, Bloomberg, ASK PW

Market – valuation, earnings and breadth

SMID not expensive from PEG standpoint



Wide variation in sector, cap and style performance



FY26				
	Nifty 50	Nifty Mid Cap 150	Nifty Small Cap 250	Nifty 500
PE	20.9	27.2	25.6	21.9
EPS	2.1	23.6	16.2	7.9
PEG	9.8	1.1	1.6	2.8

FY27				
	Nifty 50	Nifty Mid Cap 150	Nifty Small Cap 250	Nifty 500
PE	18.2	22.5	20.8	19.2
EPS	14.9	20.6	23.2	14.1
PEG	1.2	1.1	0.9	1.4

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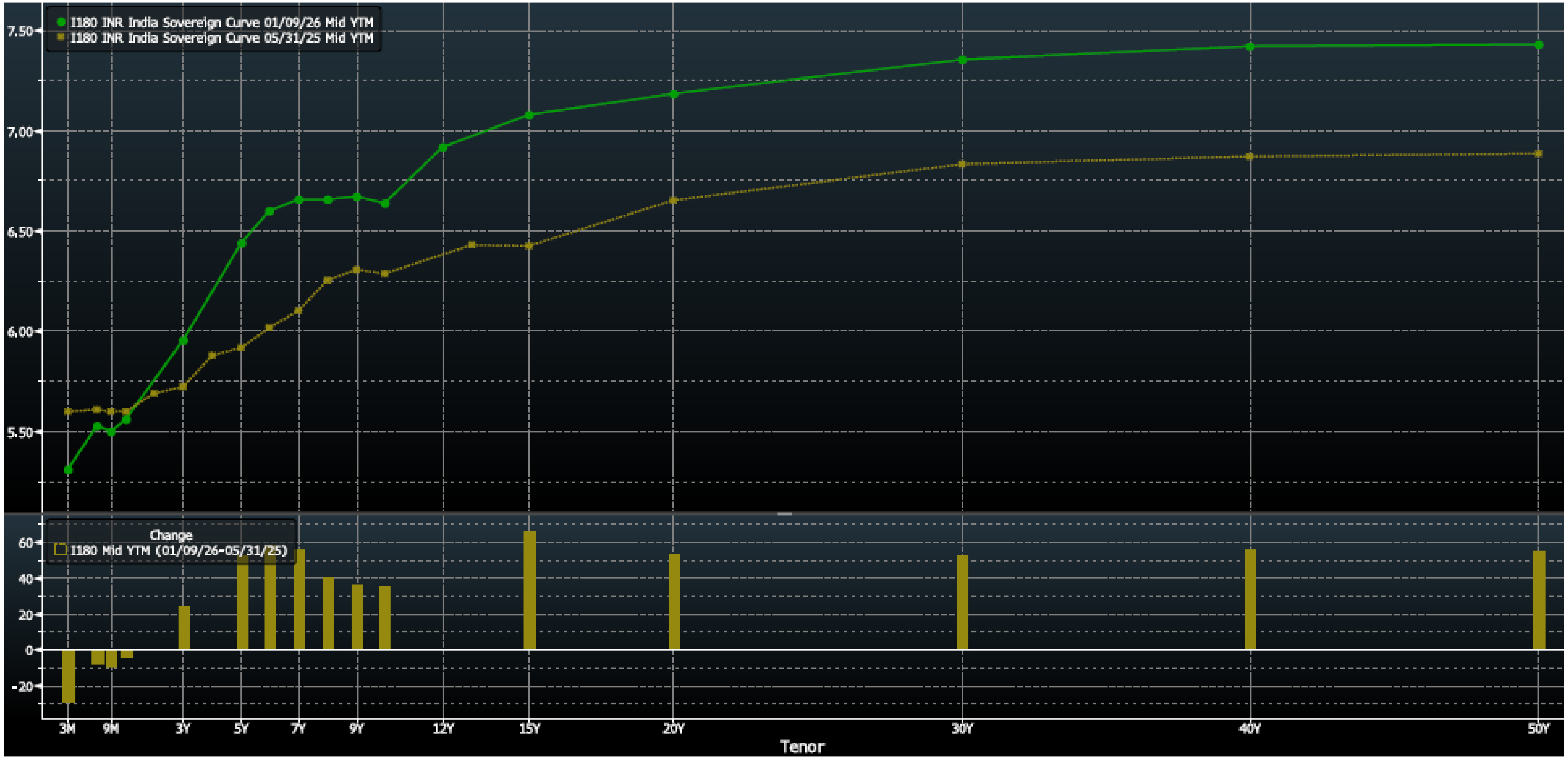
Source: CMIE, Refinitiv, Bloomberg, ASK PW

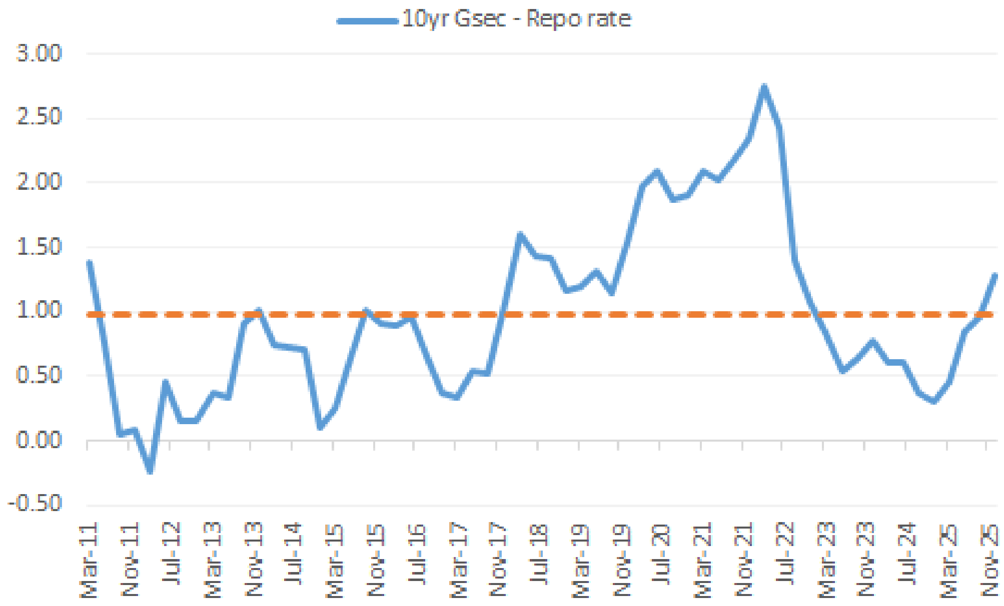
Fixed Income: No bullish triggers



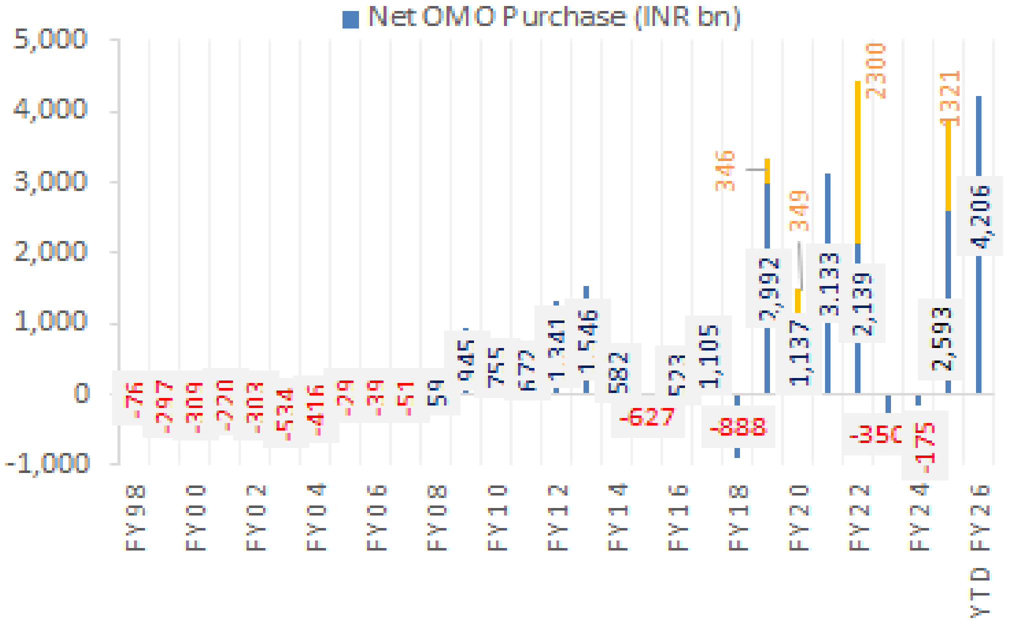
Source: CMIE, Refinitiv, Bloomberg, ASK PW.

Near term rates have scope for some easing

Spread of 10yr over Repo is recovering



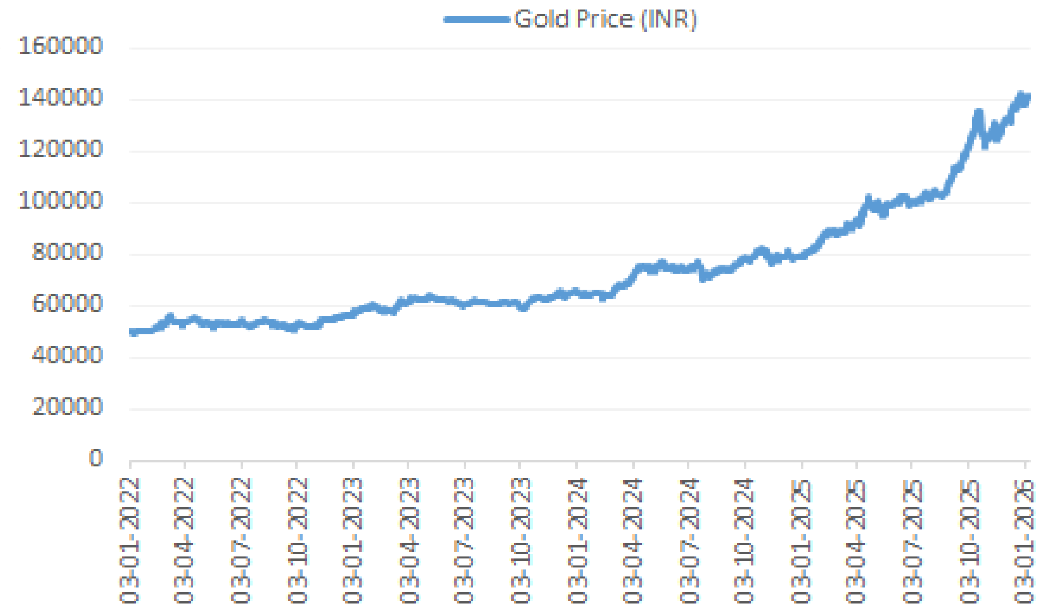
Record OMO to infuse liquidity



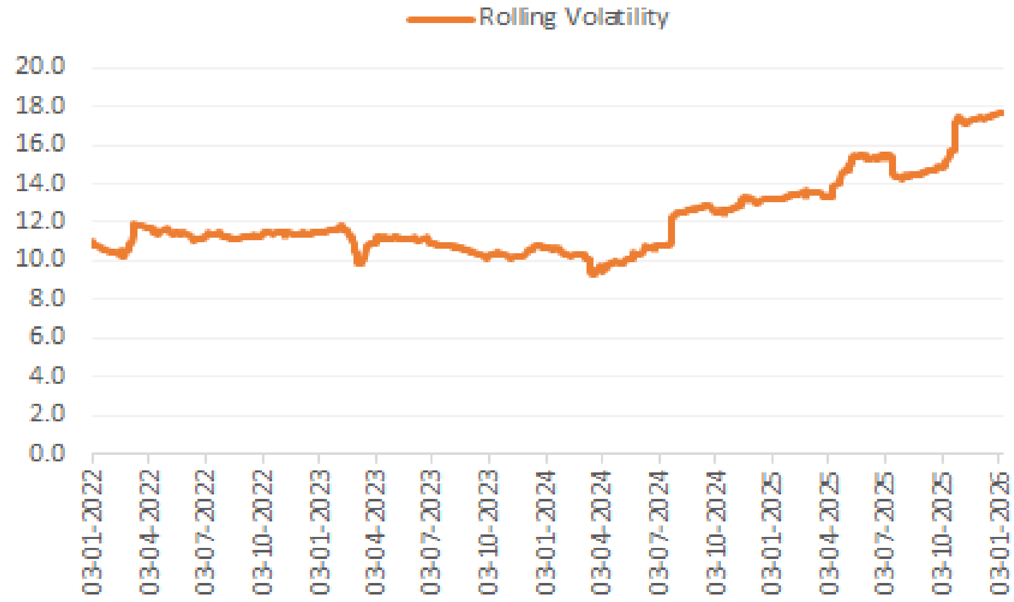
Source: DSP, CMIE, Refinitiv, ASK PW.

Gold price is rising and so is volatility

Gold price is reaching new peaks



Volatility is rising too



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Source: DSP, CMIE, Refinitiv, ASK PW.

Its multi-asset at the end of the day

20-Year CAGR Returns In Local Currency By Asset Class and For Multi Asset Allocation Strategy

Nominal Local Currency 20-Yr CAGR	Inflation	Equity returns	Debt returns	International equity returns	Gold returns	Multi Asset returns	Standard Deviation (Domestic Equities)	Standard Deviation (Multi Asset)
Emerging Markets (USD)	6.1%	3.5%	5.5%	6.1%	11.2%	6.1%	19.6%	12.6%
India	**6.5%**	**11.7%**	**7.6%**	**9.9%**	**15.3%**	**12.3%**	**21.1%**	**11.2%**
China	2.1%	8.4%	3.9%	7.6%	10.4%	10.0%	25.3%	13.8%
Thailand	1.6%	2.9%	2.9%	4.7%	9.8%	5.1%	18.3%	10.3%
Pakistan	10.2%	15.6%	10.7%	14.6%	20.3%	16.9%	19.6%	11.2%
Japan	0.9%	3.7%	0.4%	7.7%	12.8%	5.6%	21.3%	12.7%
USA	**2.5%**	**8.9%**	**2.8%**	**2.9%**	**11.2%**	**7.7%**	**19.5%**	**11.3%**
UK	2.8%	2.9%	2.3%	7.4%	12.6%	4.9%	17.9%	10.3%

Source: DSP, CMIE, Refinitiv, Media, ASK PW.

Strategy, Stance and Portfolio

IPC: Asset class views: Stance and allocation

IPC Tactical Stance	Asset Category	IPC Strategic Allocation	IPC Tactical Allocation
N	**Equity**	47.5%	47.5%
N	**Global**	**7.1%**	**7.1%**
UW	Developed Markets	5.0%	4.6%
OW	Emerging Markets	2.1%	2.5%
N	**Domestic**	**40.4%**	**40.4%**
OW	Large Cap	20.2%	22.2%
UW	Small / Mid Cap	20.2%	18.2%
UW	**Debt**	25.5%	20.5%
OW	ST Debt	9.4%	8.3%
UW	LT Debt	14.1%	10.2%
N	Cash	2.0%	2.0%
OW	**Hybrid**	12.0%	14.0%
N	REITs	6.0%	7.0%
N	InvITs	6.0%	7.0%
OW	**Commodity**	15.0%	18.0%
	Total	**100.0%**	**100.0%**

Source: ASK PW

Strategy: Turn back to Neutral on Equity; Stay Neutral on Domestic & Large Cap

1. During 2026 so far, Indian equity market has given up most part of the 6.2% of the gain of Q32025 during which period we had gone overweight on equity. However, since then expectation of a quick resolution on the trade deal with US has been belied and geopolitical issues around the world have erupted engulfing new regions and complicating the outcome of existing ones.

2. Capex growth throws a mixed picture with decline in nos. compensated by a pick up in few large value projects. Bank credit data too indicate greater capex in services sector and MSME space. A set of high frequency indicators to point to a mixed picture with PV sales being the bright spot on the back of tax cuts.

3. Policy environment both on the fiscal as also monetary side remained constrained by balance of various considerations. Hardening external environment imposes additional challenge.

4. Despite FIIs withdrawal domestic flows have ensured only a slow correction in valuation. While earnings prospects remain healthy they are margin dependent and remained concentrated on a few sectors. Normalization of valuation is dependent on earnings growth following through next year as expected.

5. **We have turned back to neutral weight on equity from overweight stance** during earlier quarter on account of the above factors.

6. However, we stayed neutral on the domestic equities. We also stay overweight on large cap on domestic equity as also for EM allocation within the offshore portfolio as the valuation-earnings combo remains favourable.

Source: ASK PW

Strategy: Stay Underweight on Fixed Income

1. RBI has cut rates by 125 bps during 2025 after raising it rates by 250 bps by Feb-23 and staying at that level for two years. This has been accompanied by a significant infusion of durable liquidity helping bond yields to soften initially.

2. However, since Jun-25 policy when RBI cut rates by 50 bps but unexpectedly changed the policy stance to Neutral from Accommodative earlier, we have seen a reversal of this trend. In the last four policy events inflation forecast has been cut by 200 bps while policy rate has been cut by only 75 bps. Perhaps external volatility has restrained RBI from cutting rates further despite sharp decline in inflation. This has taken real rates closer to the earlier highs of the post inflation targeting era.

3. Barring the short term which closely follows the cues from policy rates, yield curve has both shifted above as well as steepened. We had called for scaling down of duration on the back of these developments.

4. US FED too has halted its rate cut journey as inflation stays above headline, inflation outlook hardend on tariff measures while job market data has weakened at the margin. This has resulted in near collapse of inflation and interest rate differential for India. The prospect on global yields running higher on fiscal strains in the developed market further weighs on the prospect of Fixed Income.

5. In view of the above we have stayed **underweight on Fixed Income**. As we have scaled back on duration strategies we maintain overweight at the shorter end while staying underweight on the longer end.

Source: ASK PW

Strategy: Stay Overweight on REITs/InvITs: Turn Overweight on Gold

REITs/InvITs:

1 REITs/InvITs have grown rapidly on the back of real estate and infrastructure boom witnessed during the post-Covid period. AUM under the assets now exceed INR 1tn.

2 With 11% projected growth on capex spend till FY30 the sector is poised for further growth.

3 The longer cycles of real vs. financial assets also seem to be at an inflection point.

In view of the above, we have **stayed overweight on REITs/InvITs** on current opportunities and its prospects of higher returns at still discovery stage of the asset class.

Gold:

1 Gold had a stellar run during last one and half year coinciding with the weakness in the equity market. It has also recovered from intermittent dips based on fundamental factors including purchase from Central Banks, prospect of falling interest rates and strong demand from consumers in China and India joined by ETF demands from the developed countries as also rising geopolitical uncertainties. Over long period, gold has matched the performance of equity while giving superior returns than bond. Along with these long term factors near term spike in geopolitical risks have further cemented its role of a safe haven despite rise in its volatility.

2 We have therefore turned overweight on gold tactically.

Harmony performance

No.	Investment Approach Name	1M	3M	6M	1Yr	2Yr	3Yr	SI	SI (BM)	D/o Inception
	Multi-Asset									
1	ASK Wealth Core Aggressive (80%Equity)	0.1%	3.8%	4.5%	9.5%	12.2%	15.3%	15.1%	12.0%	06-May-22
2	ASK Wealth Core Balanced (45% Equity)	0.7%	4.4%	8.6%	16.9%	15.5%		16.7%	13.9%	30-Jan-23
3	ASKWA Harmony Conservative (15% Equity)	0.9%	3.6%	7.8%	14.7%	12.6%	11.5%	7.9%	12.0%	21-May-21
4	ASK Wealth Harmony Aggressive (70% Equity)	0.2%	4.4%	7.0%	13.1%	14.6%	17.3%	11.2%	11.2%	19-Jul-21
5	ASK Wealth Harmony Balanced (23% Equity)	0.9%	4.4%	10.0%	17.8%	14.8%	13.7%	9.3%	11.4%	28-Jul-21
	BM: NSE Multi Asset Index I (50% Equity)	0.1%	3.4%	3.5%	9.5%	11.2%	12.9%			
	Equity (100% Equity)									
6	ASK Wealth Core Equity	-0.3%	3.5%	1.9%	5.3%			9.4%	13.2%	13-May-24
7	ASK Wealth CICERO Smart Beta	-1.2%	4.6%	1.3%	3.7%			1.6%	6.2%	21-Oct-24
8	ASKWA Growth Opportunities Fund Series A	-0.6%	3.5%	1.1%	4.1%	7.4%	13.2%	8.6%	10.8%	29-Sep-21
9	ASKWA Growth Opportunities Fund Series B	-0.4%	4.8%	1.6%				5.8%	7.2%	
	BM: Nifty 50 TRI	-0.3%	-0.3%	6.3%	2.9%	11.9%	11.0%			
	Fixed Income (FI)									
10	Harmony Income Opp Discre. Debt PMS (85% FI)	0.6%	2.4%	4.9%	10.6%	10.2%	9.0%	8.7%	6.7%	16-Mar-22
11	Harmony Treasury Advantage PMS (100% FI)	1.0%	0.7%	0.4%				1.3%	6.0%	27-Jan-25
	BM: CRISIL Composite Bond Fund	0.2%	1.3%	2.0%	6.8%	7.9%	7.7%			

ASK

Source: ASK PW.

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