



# Market

Outlook

July 2025

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The background features a dark brown world map with glowing orange outlines of continents. Overlaid on the map are several thin, light-colored line graphs representing economic data. In the lower right quadrant, there are two glowing orange currency symbols: the Japanese Yen (¥) and the Euro (€).

# Economic Outlook

# Indian Economy Overview

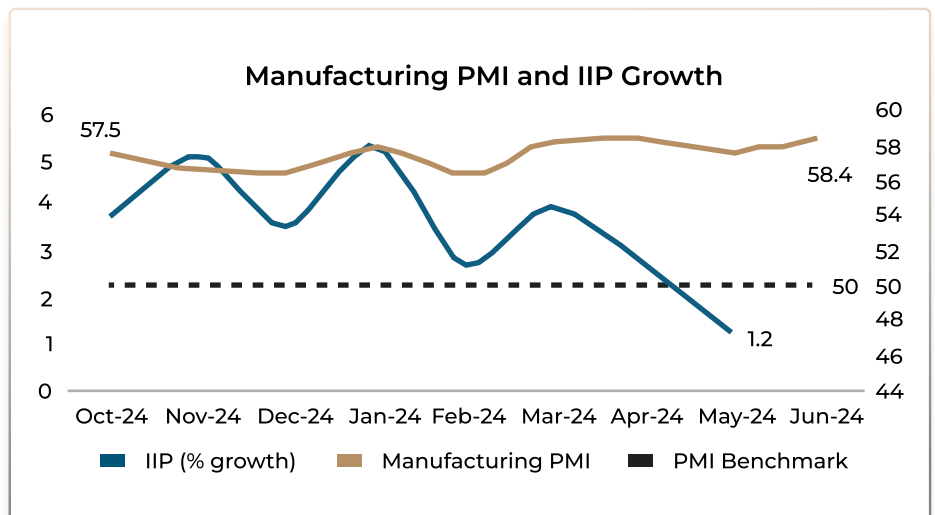
- GDP growth moderated to 6.5% in FY25, after a strong 9.2% in FY24.** Q4 FY 24 recorded 7.4% growth, driven primarily by strong services and resilient rural consumption.
- Core Inflation cooled to 2.82%,** aided by a high base and softening food prices, staying within RBI's 2–6% target band although on the lower end.
- India's fiscal deficit** touched a record low of just 0.8% of the annual target in the first two months of FY25, driven by a sharp rise in revenue, including a historic dividend transfer from the RBI.
- Current account deficit eased to 0.6% of GDP,** with a surplus in Q4 led by robust service exports and inward remittances.
- India's forex reserves rose to USD 698 billion,** after brief volatility in mid-FY due to capital outflows.
- The rupee remained broadly stable,** averaging around ₹85–86/USD.
- Net direct tax collections stood at ₹4.59 lakh crore** as on 19 June 2025, registering a 1.39% contraction over the same period last year
- Gross GST collections stood at ₹1.84 trillion in June,** marking a 6.2% annual increase.

## Domestic Macro Indicators

FY	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Current
GDP Growth (%)	8	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5
Average CPI Inflation (YoY%)	4.9	4.5	3.58	3.42	4.76	6.17	5.5	6.6	5.63	4.6	2.82
Forex Reserves (USD billion)	356	370	424	413	490	579	606	579	648	676	698
Currency (USD-INR)	66	64	66	70	75	74	77	82	83	86	85
Net Direct Tax Collections (INR billion)	7.42	8.5	10.03	11.38	10.5	9.47	14.12	16.15	15.82	22.26	4.59
Current Account (%GDP)	-1.1	-0.6	-1.9	-2.4	0.1	-0.2	-1.5	-2.2	0.7	-1.1	1.3
Fiscal Deficit (%GDP)	3.9	3.5	3.5	3.4	4.6	9.3	6.7	6.4	5.6	4.8	0.8

# Manufacturing PMI and IIP Growth

In June, manufacturing PMI touched a 14-month high of 58.4, driven by a sharp pickup in new export orders, marking the third-fastest export orders expansion since March 2005. **The momentum was led by consumer durables, intermediate goods, and investment goods**, as exporters appeared to front-load shipments ahead of the July 9 tariff deadline. However, this high tide may be short-lived amid persistent global uncertainty. Meanwhile, **industrial output growth (IIP) slipped to a nine-month low in May**, with contractions in electricity and mining, largely due to the early onset of the monsoon.



# GST Collections

Gross GST collections stood at ₹1.84 trillion in June, marking a 6.2% annual increase, the slowest since July 2021. Net receipts came in at ₹1.59 trillion, up just 3.3%, sharply lower than May's 20.4% surge. The moderation likely reflects restrained consumer spending, especially in discretionary categories amid global uncertainties. With monsoon-linked rural demand and festive stocking ahead, a pick-up in collections can be expected in the upcoming months.



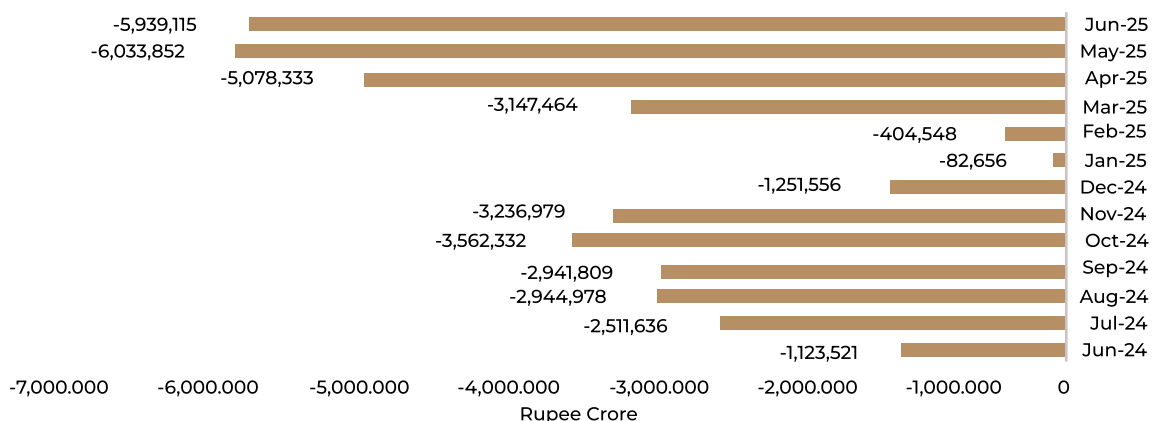
June 2025 GST Collections

Category	Amount (Rupee Trillion)	% Change (YoY)
Domestic	1.38	4.6
Import	0.45	11.4
Gross Collection	1.84	6.2
Net Collection	1.59	3.3

# Liquidity Position

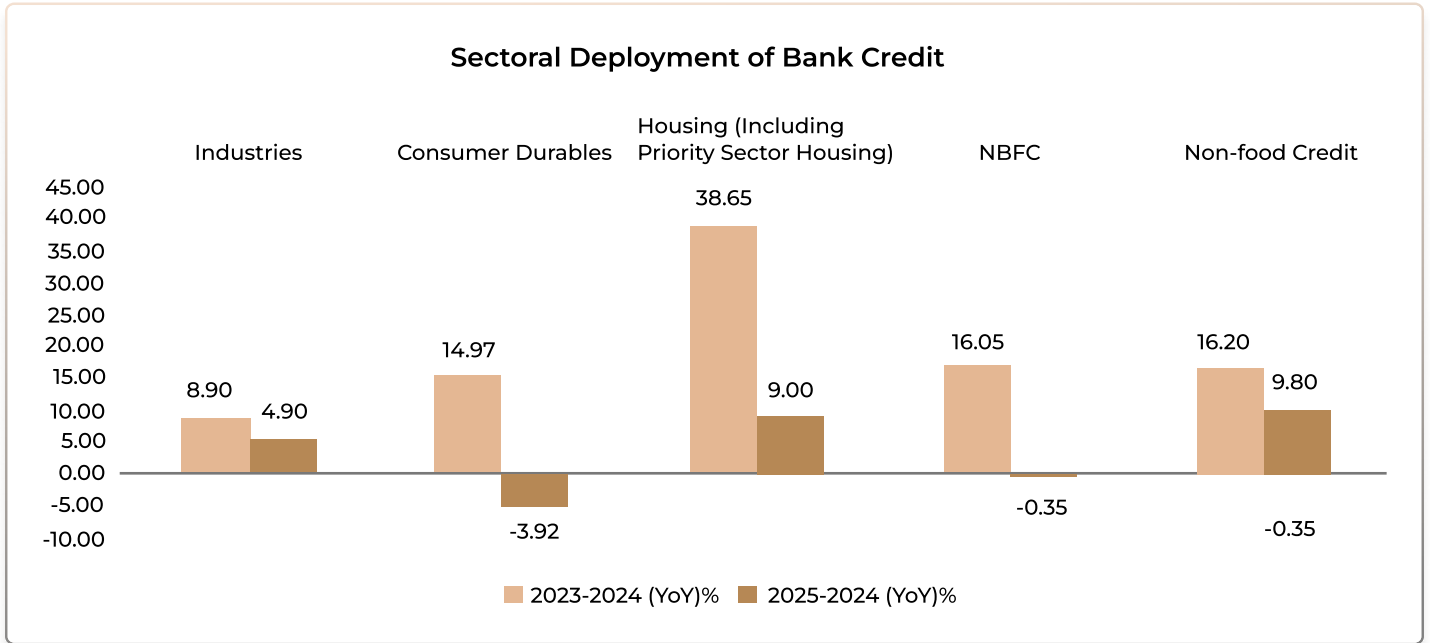
Despite a strong liquidity inflow from the RBI's record ₹2.69 lakh crore dividend transfer in late May and higher government spending in early June, the Reserve Bank consistently absorbed surplus liquidity from the banking system throughout the month. This suggests that while system liquidity remained in surplus, the RBI actively mopped up the excess via its operations to maintain monetary stability.

Total Net Injection(+)/Absorption (-)



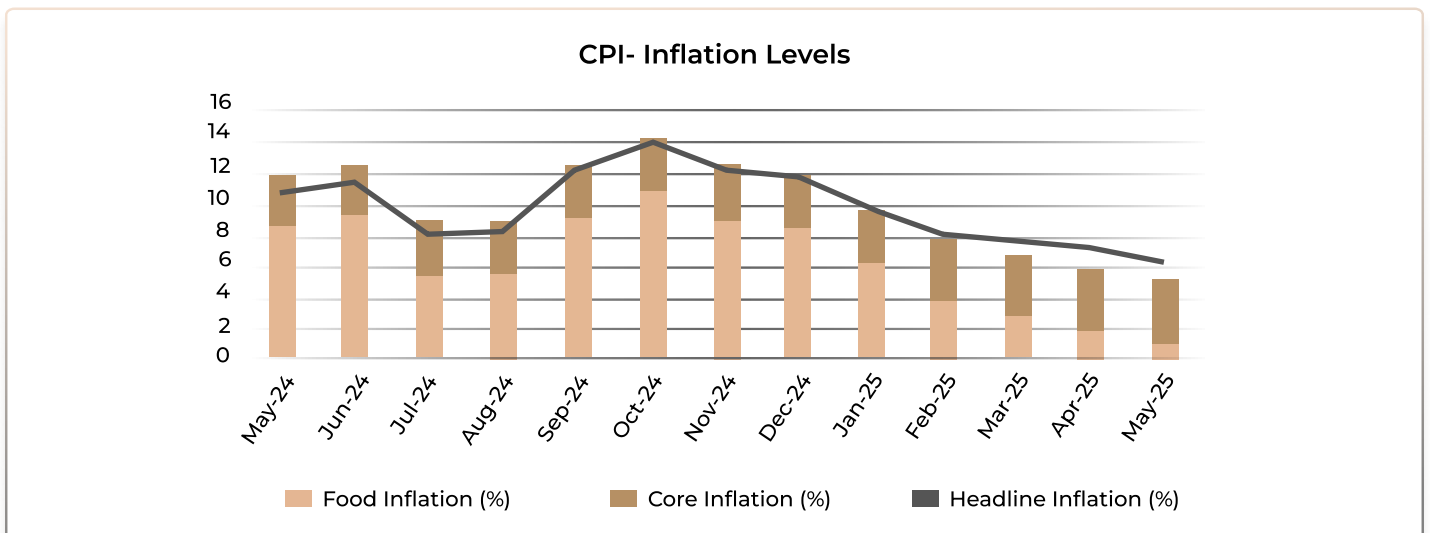
# Bank Credit Growth

Bank credit growth cooled off in May, with non-food credit slowing to 9.8% YoY from 16.2% last year. The deceleration was broad-based; industry credit eased to 4.9% despite selective strength in construction and engineering. Lending to NBFCs dipped into marginal contraction (-0.3%) as they leaned more on bond markets amid tighter bank credit. Even retail lending, a consistent growth driver, showed signs of fatigue across personal loans, vehicle finance, and credit cards.



# Inflation

India's headline CPI inflation cooled to 2.82% YoY in May 2025, marking the lowest reading since February 2019. The drop in inflation was primarily driven by a sharp decline in food inflation, which fell to 0.99%, aided by a high base. Weakened household demand and softer international commodity prices have eased price pressures, while on the supply side, strong procurement levels and a healthy pulses harvest have helped keep key staples in check. The headline rural inflation fell from 2.92% to 2.59%, while headline urban inflation was down from 3.36% to 3.07%.



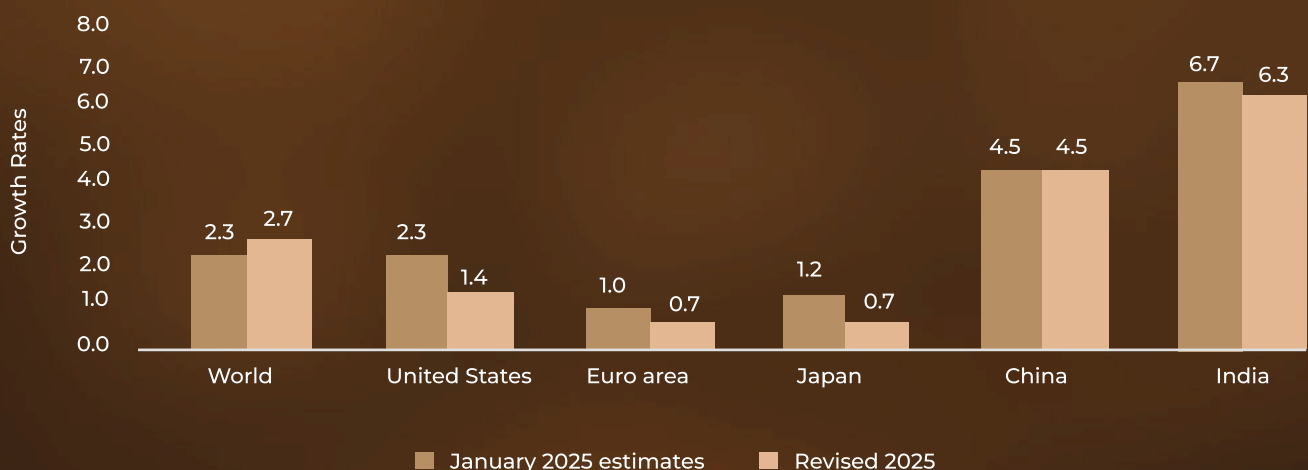
# Global Economy Outlook

Major central banks the US Fed, ECB, and Bank of Japan are set to review policy amid growing global headwinds. The US Fed remains in focus, with recent data pointing to the possibility of rate cuts ahead, though no immediate move is expected. The ECB, having cut rates by 25 bps in June on easing inflation, is likely to hold for now as it gauges the impact. Japan hiked rates to 0.5% earlier this year amid dimming growth prospects and recently has tapered bond selloff, tightening its earlier ultra-loose monetary policy.

The World Bank's mid-2025 forecast presents a cautious global outlook. **Global growth has been revised down from 2.7% to 2.3%, reflecting persistent headwinds.** The United States experienced the sharpest downgrade among advanced economies, as rising trade restrictions, heightened geopolitical uncertainty, and increased financial market volatility are expected to dampen consumption, disrupt trade, and deter investment. India's forecast was trimmed modestly from 6.7% to 6.3%, pointing to slower export momentum amid tightening global trade conditions.

## INDICATORS

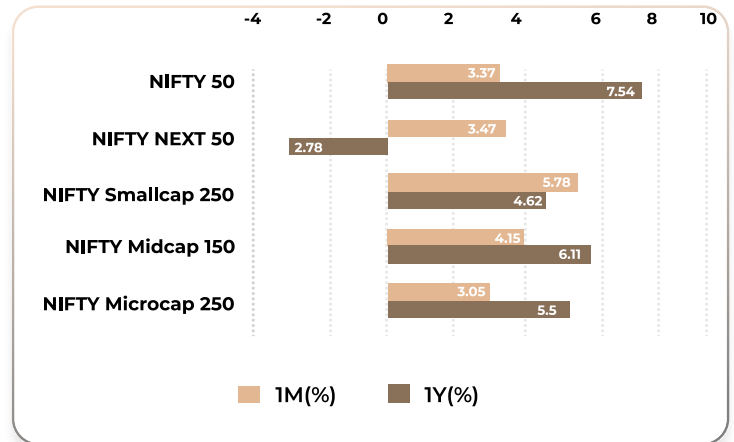
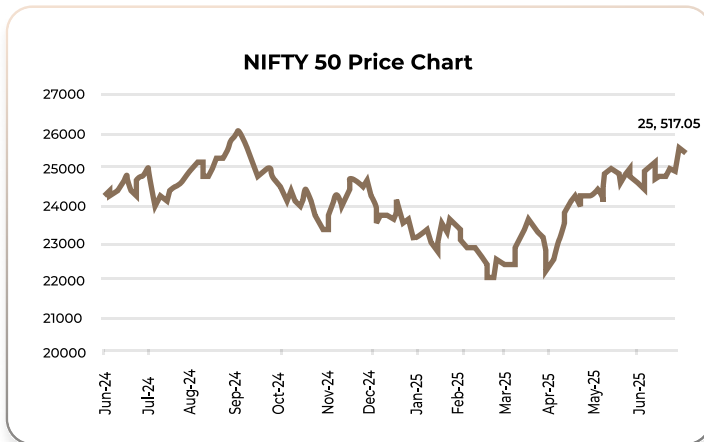
Global Growth Projections





# Equity Outlook

# Monthly Recap :- June



NIFTY Sectoral Indices	Returns (%)		
	1M	3M	1Y
Auto	2.47	12.3	-4.57
FMCG	-0.53	3.36	-1.41
Media	2.52	18.93	-11.37
Financial Services	2.93	8.97	17.09
Metal	3.96	5.12	-1.93
Pharma	2.91	4.4	12.55
Consumer Durables	2.94	7.91	0.49
Oil & Gas	3.63	11.87	-2.5
Realty	3.92	15.9	-10.47
Energy	1.95	8.97	-11.24
Infrastructure	5.06	11.44	3.88
India Defence	2.13	38.76	22.52
India Consumption	4.16	10.85	7.38
Commodities	4.23	5.64	-2.58
Housing	3.3	6.36	-1.03
Bank	3.12	11.67	10.28
IT	4.57	6.4	9.96

## Market Rally Driven by Strong Macros

June marked the fourth consecutive month of market gains, driven by strong fundamentals, an improving global backdrop, the RBI's 50 bps rate cut, a low fiscal deficit, and cheaper Russian crude. The Nifty Midcap rose 4.15%, the Smallcap 250 gained 5.78%, with broad-based sectoral returns above 4%.

## Valuation Concerns Despite Macro Tailwinds

Improving macros have raised earnings growth expectations and reduced downgrade risks. Lower inflation allows for possible rate cuts, and a low fiscal deficit supports higher capex. The current account surplus (1.3% of GDP) strengthens the balance sheet and equity valuations. However, **valuations remain high: Nifty 50 at ~23x, Midcap 150 at ~35x, and Smallcap 250 at ~34x, exceeding FY26 growth estimates.**

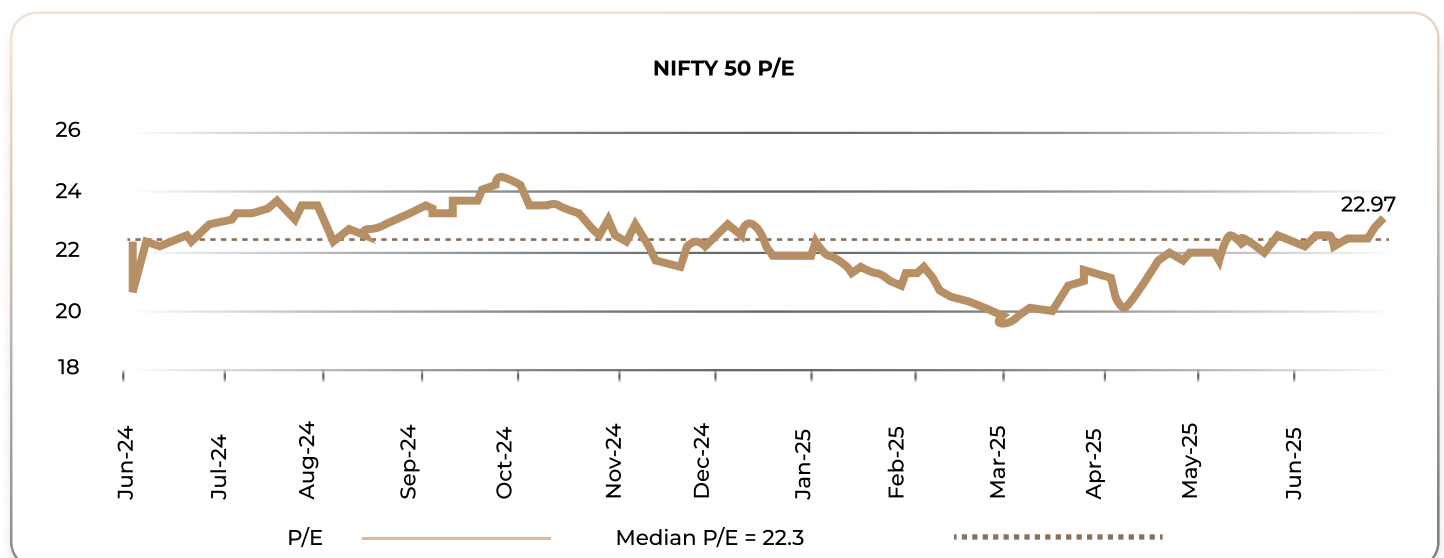
# Valuation of Indian Equity Markets

The indices have nearly retraced its path back to late September levels—where the previous correction started and considering there has been very minimal earnings growth, valuations have become high. Although the macroeconomic landscape has shown signs of improvement due to ongoing fiscal and monetary support, global uncertainties pose a counterweight.

	TTM P/E	Apr'15-Mar'25 (10 Yr Historical Average)
Nifty 50	22.97	23.49
Nifty Next 50	22.11	27.43
Nifty Smallcap 50	33.69	33.04
Nifty Midcap 100	33.66	30.04
Nifty 500	25.34	26.69

## Index-Wise Valuation Appear Stretched (TTM P/E vs Historical Median)

- **Nifty 50 trades at 22.9x, slightly above its 10-year median of 22.3x.** It's edging toward expensive considering future earnings risks and global uncertainties.
- **Nifty Next 50 is at 22.11x, well below its median of 27.43x**—indicating better relative value.
- **Nifty Midcap 100, despite strong earnings growth, trades at 33.69x, which is above its long-term average**—valuations are on the higher side.
- **Nifty Small cap 100 trades at 33.69x vs a median of 33.04x,** but with low single-digit earnings growth, the high multiple is hard to justify unless growth picks up to 15–17% in a stable environment.
- **Nifty 500, offering a broader market view, is at 25.34x vs its historical median of 26.69x,** suggesting overall fair valuations.



## Market Breadth

### Earnings Growth Remains Uneven

Earnings momentum in large caps is concentrated in autos, pharma, telecom, and select private banks, while government-focused sectors like power and infrastructure attract strong interest. **Rate-sensitive segments such as banking, real estate, and FMCG are well-placed to benefit from policy support and potential rate cuts.**

### Inference: Navigating the Risk-Reward Trade-off

- **Large Caps:** Slower earnings growth but offer **relative stability amid global headwinds**. However, selectivity is key especially in sectors like banking, where valuations have already moved up despite the rate-cut narrative.
- **Mid-Caps:** **Strong earnings growth**, but elevated valuations may lead to consolidation.
- **Small Caps:** **Weak earnings growth paired with high valuations** make this space riskier at current levels. However, on a **stock specific basis there are several rising opportunities**.

## Earnings

### Future Growth Justifies Valuations

- According to ICICI Direct Research, **the Nifty 50 is projected to deliver an earnings CAGR of 11.8% over FY26 and FY27**. At this future growth rate projection, **current valuations may be considered reasonable**. That said, these earnings projections are contingent upon a more favourable global environment.
- **Consensus estimates suggest Nifty 50 earnings could expand by around 12–14% in FY26, led primarily by financials, industrials, and select consumption-driven sectors**. Public sector banks are likely to benefit from improved credit growth, stable asset quality, and lower provisioning requirements.
- Conversely, **export-oriented and IT services sectors may face headwinds due to softer global discretionary spending and margin pressures**. However, benign commodity prices and easing inflation trends are expected to support operating margins across many industries, helping mitigate earnings volatility.



# Institutional Activities

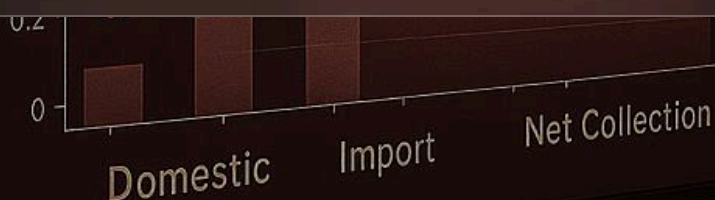
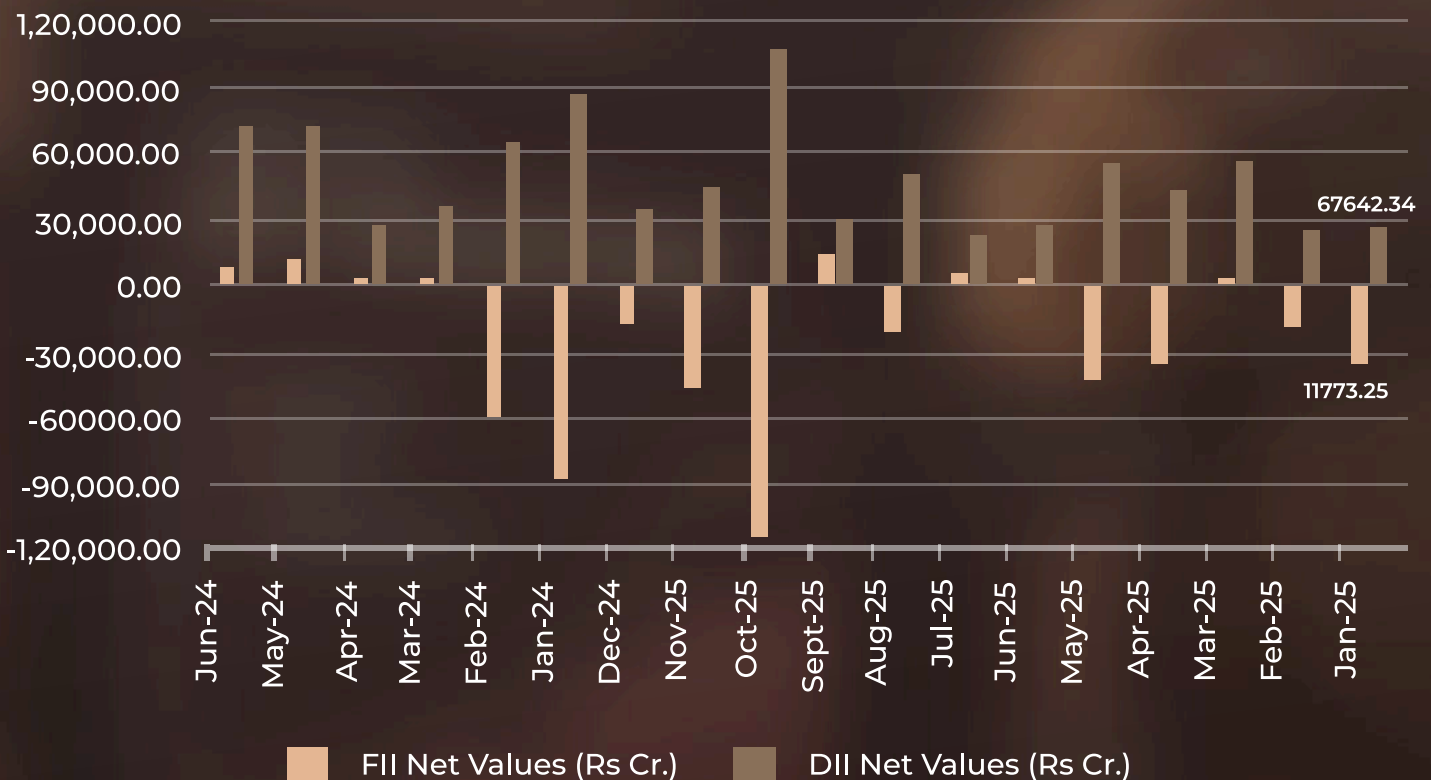
## 1. FII Sentiment Turns Positive

June marked the fourth consecutive month of positive FII flows into Indian equities, with net inflows of ₹7,488 crore. Though modest compared to last year's outflows of ₹3 lakh crore, the rising pace of bulk and block deals reflects renewed interest. This marks a clear reversal in FII sentiment after persistent selling in the first half of the year. Falling dollar index and favourable domestic macros supported flows, with the dollar index dropping 2.67% in June to 96.785, its lowest since March 2022.

## 2. DII Buying Gains Momentum

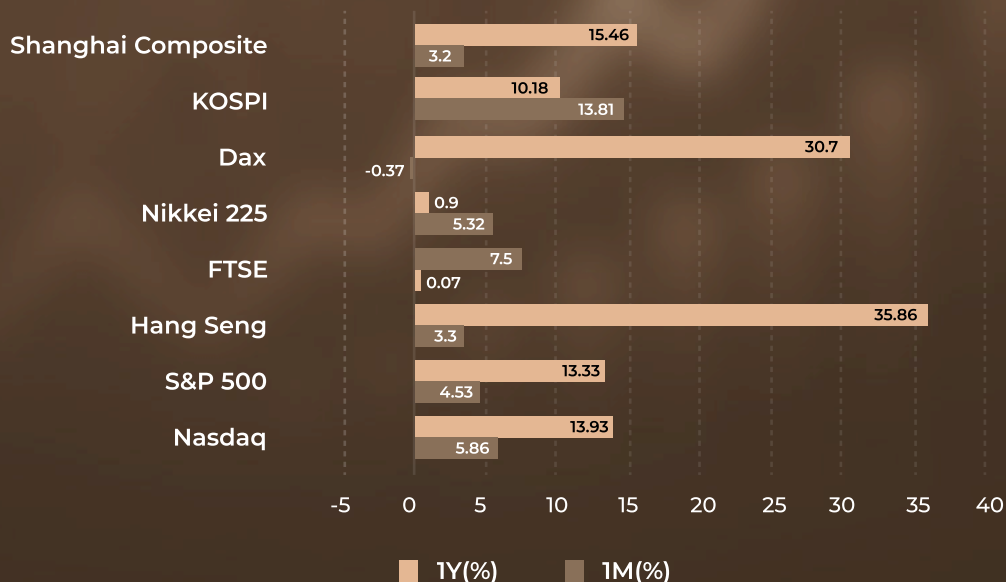
On the DII front, inflows rose sharply to ₹72,673 crore in June, up from ₹67,000 crore in May and ₹28,000 crore in April. The renewed surplus liquidity in the system along with improved sentiments post the 6-month long correction were the primary reasons.

### FII and DII Net Flows



# Global Markets

- **Global equity markets displayed a mixed but positive performance in June.** Over the month, most major indices posted gains, with the DAX (+13.81%), Nikkei 225 (+5.3%), Nasdaq (+5.9%), and S&P 500 (+4.5%) leading.
- **U.S. equities extended their rally in June**, supported by resilient corporate earnings and solid macro data. **The S&P 500 rose about 5.1%** and the **Nasdaq climbed approximately 6.6% for the month.** Strong non-farm payroll growth (147,000 jobs added, better than expected) also boosted investor confidence.
- European shares saw modest gains in early June after Germany approved a €46 billion corporate tax relief package, helping push the DAX to record highs. However, **it ended the month with a slight decline of 0.37%**, reflecting a cautious investor mood amid renewed geopolitical tensions and signs of weakening external demand.
- **Hang Seng index outperformed in its YoY returns, rising strongly as robust capital inflows from mainland China continued.** Over USD 90 billion flowed into Hong Kong shares during the first half of 2025 driven by attractive valuations.
- **The Nikkei 225 saw modest gains in June 2025**, supported by global tech stock momentum. However, the index's performance was constrained by yen volatility, which continued to create uncertainty for export-heavy Japanese firms.



# Equity In-House View

## Domestic Outlook

India's economic momentum remains strong, underpinned by improving macro fundamentals and supportive policy conditions. A key shift is visible in corporate capex, which is now outpacing government spending signaling rising business confidence. These structural trends provide a strong base for sustained earnings growth ahead.

Given high valuations and persistent external uncertainties particularly around global tariff policies and geopolitical developments in the Middle East investors should approach the current market with caution. Those considering lump-sum allocations are advised to adopt diversified strategies with a large-cap bias, implement a staggered investment approach, and stay anchored to their individual asset allocation plans.

## Global Outlook

We maintain our cautious approach toward US equity markets. While earnings remain positive and continue to grow, the pace has moderated. The absence of clarity on reciprocal tariff actions, especially as the 90-day delay period ends on July 9th, adds further uncertainty. Dollar weakness has helped offset domestic slowdowns for US multinationals, and Q1 S&P 500 earnings have held in double digits, but valuations remain elevated. We avoid making any meaningful fresh allocations in the current environment.

Corporate earnings growth remains poor on a broader index level for Europe and Japan, and we believe better return expectations can be targeted from other fast-growing economies like the US and India. China's issues still linger for most companies, except for a few tech stocks. We will maintain our hold stance until there is clarity regarding the impact of tariffs.

BONDS

DEBT

# Debt Outlook

4,8%

AAA

DEB

YIELD

YIELD

# Global Debt Outlook

## United States of America

**10Y yield:**  
Decreased  
to 4.25% (from 4.35%)

**Inflation:**  
Inflation remained at  
2.4% with sticky service  
inflation

**Fed stance:**  
Cautious; balancing cuts  
vs strong labour & core  
inflation

## China

**10Y yield:**  
Decreased  
to 1.65% (from 1.70%)

**Inflation:**  
Persisted deflation at  
-0.1% in May underlining  
weak consumer demand

**PBOC stance:**  
Accommodative; more  
liquidity support  
expected

## Japan

**10Y yield:**  
Approx. 1.44% (stable)

**Inflation:**  
Core inflation slowed  
slightly to 3.1% YoY in  
June but remains well  
above the BOJ's 2% target

**BOJ stance:**  
Paused hikes; cautiously  
adjusting bond  
purchases to avoid  
market disruptions

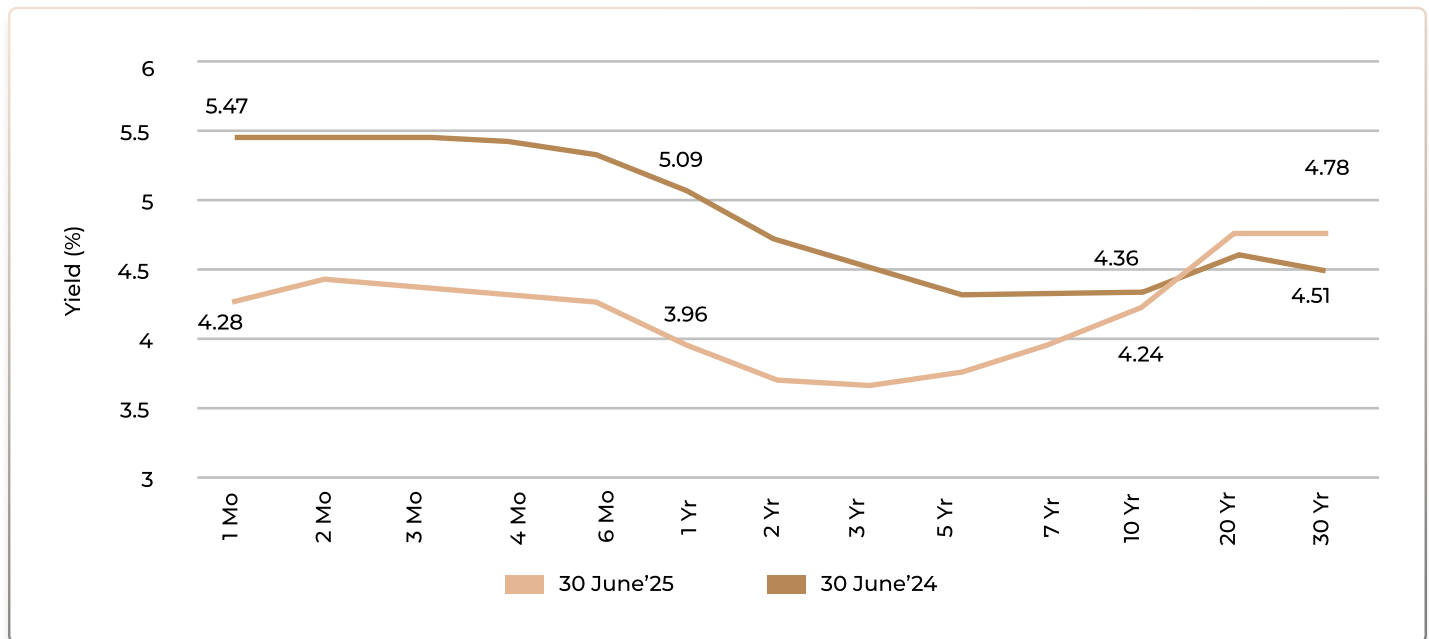
## Eurozone (Germany)

**10Y yield:**  
Approx.  
2.55% (stable)

**Inflation:**  
Eurozone headline  
inflation edged up to 2.0%  
in June with persistent  
services inflation and  
strong wage growth

**ECB stance:**  
Recently cut rates but  
signaled a cautious pause  
emphasizing a data  
dependent approach

## Fed Yield Curve: Comparison of Yield Curve as on 30th June 2025 with Yield Curve as on 30 June 2024

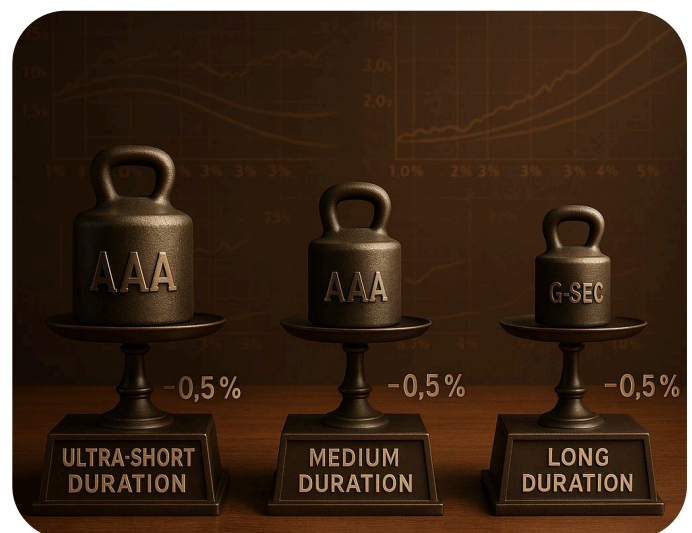


### Short-term (up to ~2 years)

The decline in the yields (YoY) reflects changing market expectations: investors now anticipate that the Fed has likely reached the peak of its tightening cycle and may start cutting rates in 2025 or early 2026 as inflation shows clearer signs of easing and unemployment rates are softening. Additionally, Fed began gradually reducing rates in Sep 24 to support growth after keeping them elevated in 2023–2024 to fight stubborn inflation.

### Long-term (beyond 7 years)

In contrast, long-term yields have risen in 2025 relative to 2024. This upward move reflects a higher term premium demanded by investors to hold long-duration bonds, amid persistent fiscal deficit concerns and large treasury borrowing needs. Structural inflationary pressures (such as energy transition costs, defence spending, and supply chain reshoring) also contribute to longer-term inflation fears, pushing up long yields.

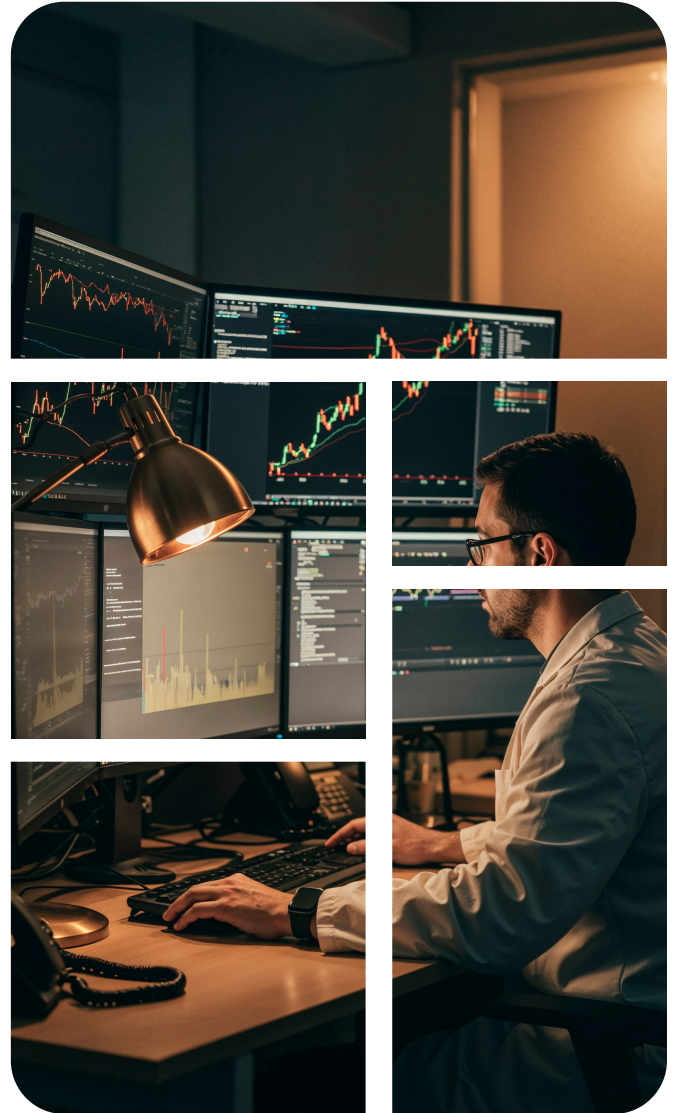


Additionally, uncertainty around global geopolitical tensions and potential reduction in foreign demand for Treasuries (e.g., from China and oil-exporting countries) have further elevated the risk premium. In 2024, markets were more confident about long-term disinflation and fiscal discipline; by 2025, these concerns have resurfaced, resulting in higher long-end yields despite short-end declines.

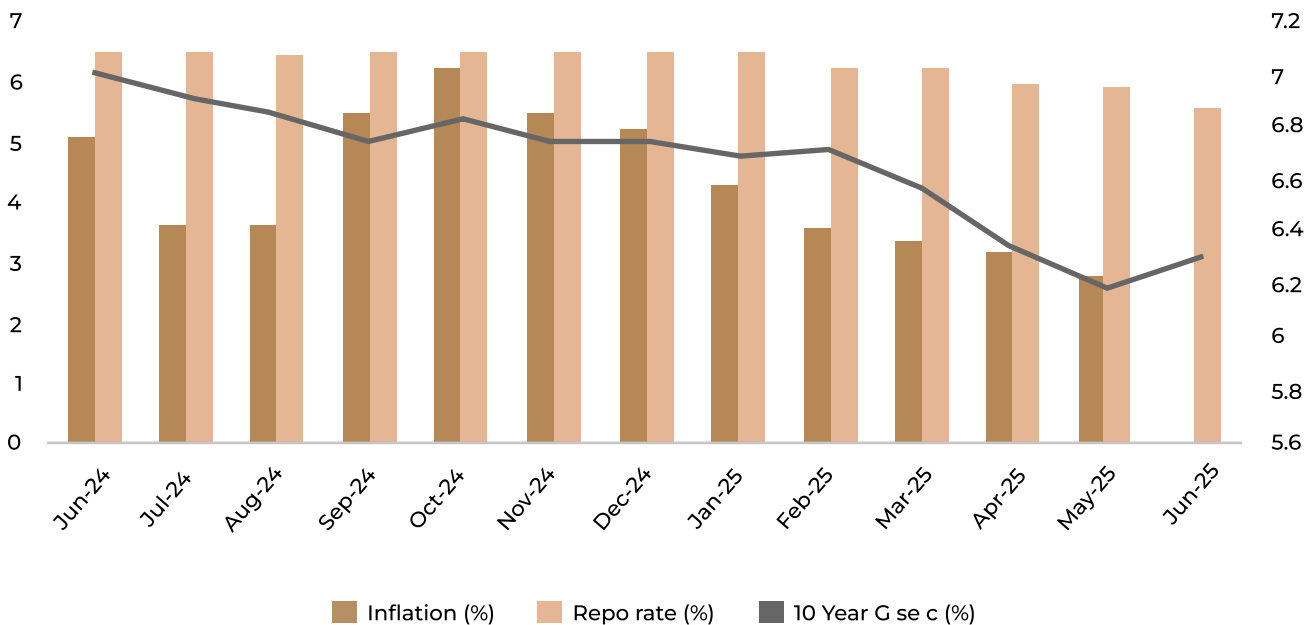
# Indian Debt Outlook

India's debt market has witnessed a visible easing trend over the past year, driven by a sharp fall in inflation and multiple shifts in monetary policy stance.

Key rates saw visible easing over the past year. **Benchmark 10-year G-sec yields slipped from 7% in June 2024 to 6.2% by May 2025, closely tracking the fall in CPI inflation, which more than halved from 5.08% to 2.82% over the same period.** Despite the RBI holding the repo rate steady at 6.5% till early 2025, market yields began pricing in the disinflationary trend. As inflation fell below the target level from January 2025 there came an opening room for the RBI to cut rates. A rate cut cycle commenced in Q1 FY26, with the repo rate easing to 5.5% by June.

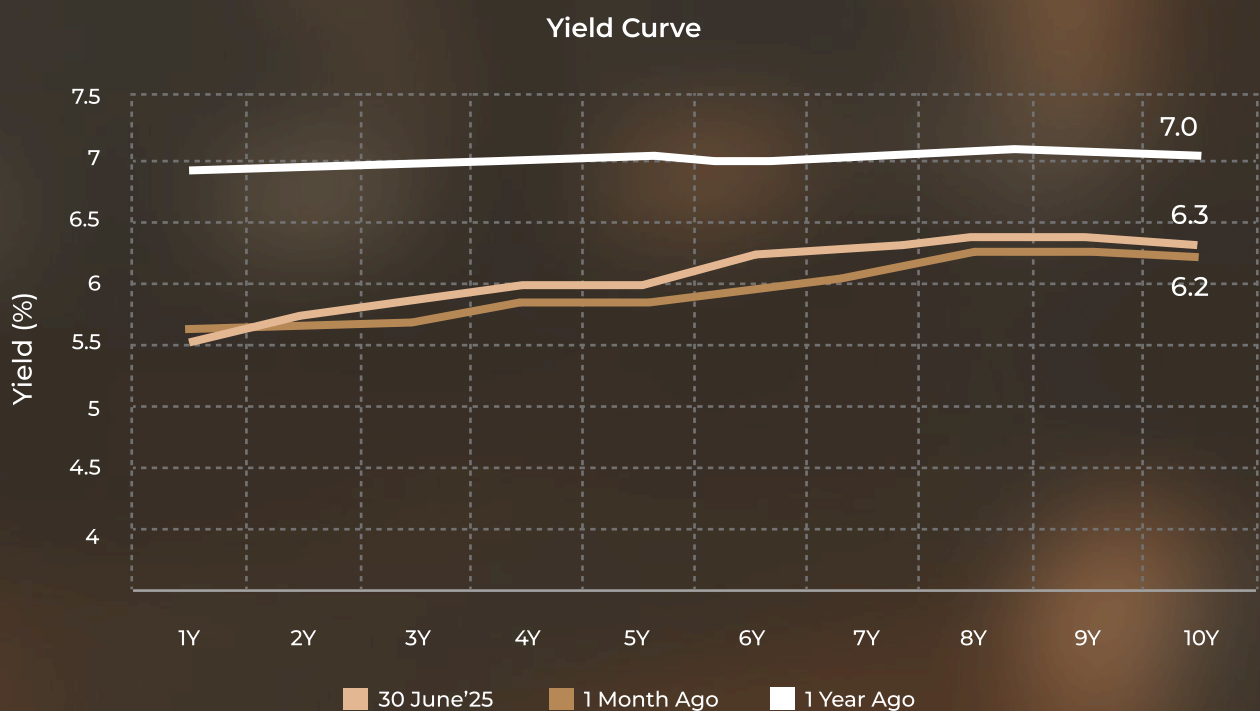


Key Ratios



Comparing the yield curves, we can perceive the effects of reduced inflation and repo rates factored in the yield rates. Since June'24, CPI inflation has almost reduced by 120 bps and RBI has reduced the benchmark repo by a cumulative 100 bps within the same stint. The effects of the same have been factored in and what we have currently is a lower yield curve with average decline of 90 bps across the tenure spectrum.

Additionally, there have been a shift in investor confidence from US sovereign bonds due to piling up of fiscal debt and downgrading of their bond ratings. This has bought investor attention to other sovereign bonds including Indias, thereby pushing its demand and prices upwards. The decrease in yield has been more towards the shorter side of the curve indicating a preference for shorter duration bonds owing to the ongoing volatility in the global economy.



The RBI's latest policy review signals a clear pivot toward accommodation—with 50 bps cuts in the repo rate, MSF, SDF, and bank rate, along with a 100 bps CRR reduction. **This easing bias has improved liquidity conditions and boosted market sentiment.**

In this backdrop, **credit spreads remain relatively elevated in the ultra-short and low-duration segments, reflecting continued investor preference for safety and liquidity.** However, at medium-to-long durations, spreads have compressed, indicating growing investor comfort in taking on credit risk amid expectations of stable rates and a benign inflation outlook.

Policy Tools	Current Policy Review	Last Policy Review	Changes
<b>Repo Rate</b>	5.50%	6.00%	50 bps reduced
<b>MSF</b>	5.75	6.25%	50 bps reduced
<b>SDF</b>	5.25	5.75%	50 bps reduced
<b>Bank rate</b>	5.75	6.25%	50 bps reduced
<b>CRR</b>	3.00	4.00%	will be reduced in 4 tranches
<b>SLR</b>	18.00	18.00%	unchanged

# Debt In-house View

The Indian bond yield curve is expected to remain slightly upwards and steeper in the near term. Short-end yields are likely to stay anchored due to the RBI's neutral stance ruling out immediate rate cuts unless the situation requires, while the recent CRR reduction if translates into improved liquidity conditions may further reduce the yields.

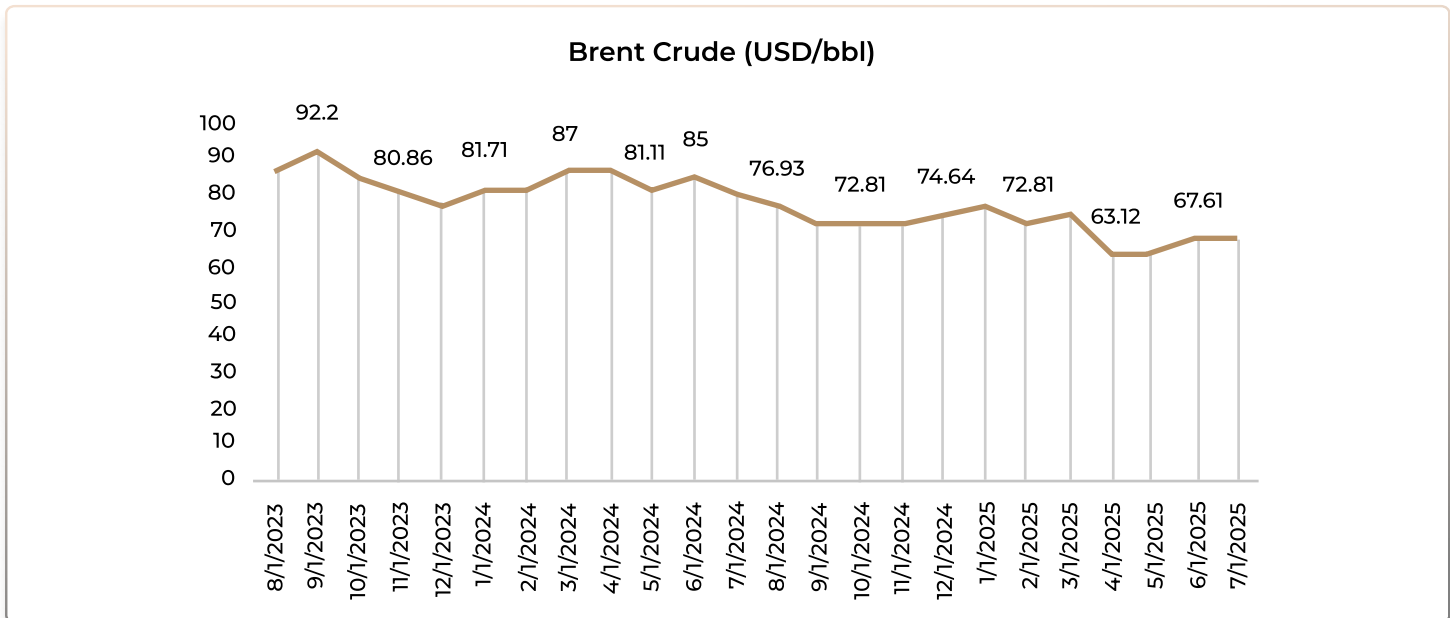
In contrast, the long end is expected to remain elevated, driven by heavy government borrowing (₹14.42 lakh crore for FY26), global spillovers from higher US yields, and rising global term premiums linked to fiscal deficit concerns. Together, these factors are expected to keep curve steeper.

The market focus will remain on the Fed's policy trajectory and US fiscal concerns post implementation of Trump's budget bill. Any upside surprises in US inflation or labor market data could push global yields higher and tighten global financial conditions. In Europe, sticky services inflation limits ECB's scope for further cuts, and this cautious stance may also spill over to emerging markets through shifts in global risk appetite and portfolio flows.

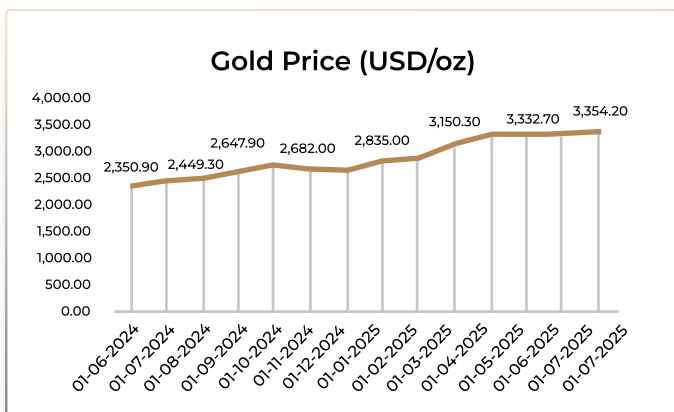
**Amid low expectations for further rate cuts following the recent reduction in CRR and repo rates, expectations of ongoing yield compression and duration play remain challenging. Focusing on high-yield credit strategies with double-digit return expectations through a diversified portfolio with no correlation to equity markets makes sense.**

# Commodity Outlook

Brent crude had a turbulent June, briefly breaching \$81 as tensions flared in the Middle East following strikes on Iranian nuclear sites. But gains were short-lived, with prices reversing after a ceasefire emerged by June 23, pulling Brent down to the \$67–68 zone. The downside was compounded by OPEC+’s fifth straight output hike (adding 411,000 bpd for July) and a build-up in U.S. inventories. Weak industrial signals from China also pointed to fragile demand.



**Gold and Silver stayed largely rangebound through June**, lacking firm cues. Despite a brief flare-up in geopolitical risk, safe-haven flows were largely absent as markets stayed focused on the Fed. **Sticky U.S. inflation and tempered rate-cut expectations kept gold in check.** Silver tracked similarly, weighed down by industrial demand concerns and a stronger dollar. Both metals are trading water, awaiting a decisive macro trigger.





# Investing Ideas

# Products

Considering the current market landscape marked by global volatility and emerging domestic resilience, we are curating a carefully balanced set of investment ideas across asset classes. While India's macroeconomic fundamentals remain strong—with easing inflation, supportive monetary policy, and a rebound in manufacturing and capex—global headwinds like the tariff war and equity market corrections call for a more thoughtful and diversified approach. The following strategies have been selected to help investors navigate near-term volatility while positioning portfolios for long-term growth. They reflect opportunities in business cycles, selective equity exposure across market caps, high-quality debt and special credit opportunities—all with an emphasis on risk-adjusted returns and portfolio resilience in uncertain times.

Category	Sub-Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	Mutual Fund	Motilal Business Cycle Fund	Motilal Oswal Business Cycle Fund, managed by Niket Shah with a strong mid-cap track record, offers flexibility to move across market caps.	>3 years	14-17%
	PMS - Multi Cap	Buoyant Capital-Opportunities Strategy	Since inception, the fund has delivered a 22% IRR across market cycles, supported by its investment approach of balancing core and satellite portfolios. By actively shifting between defensive and aggressive positions based on market phases, it is well-positioned for today's dynamic environment.	>3 years	15-17%

Category	Sub-Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	PMS- Multi Cap	Negen Capital-Special Situation & Technology Fund	With a 5-year TWRR of ~47%, the fund leverages rare value-unlocking opportunities like demergers, promoter changes, and delistings to capture alpha. Its focus on special situations and technology themes allows investors to access high-quality businesses at compelling valuations making it a powerful contrarian play in today's market.	>3 years	17-19%
	PMS- Mid & Small Cap	Abakkus Emerging Cap Approach	With over three decades of experience, Sunil Singhanian brings deep market insight and a proven ability to generate long-term alpha in the mid and small cap space. His strong vintage and consistent performance across cycles make the fund well-equipped to navigate current market complexities.	>3 years	17-19%
	AIF	ASK Absolute Return Fund	The fund can be a suitable option for investors looking to park funds for 12+ months, with an expected post-tax return of 7-8% and lower volatility (3.24%) compared to the Nifty (14.77%)	>1 year	11-12%

Category	Sub-Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Debt	AIF	Neo Treasury Plus Fund	Delivering ~12–13% gross returns with minimal credit and liquidity risk, the fund combines fixed income, corporate events, and hedged option spreads to offer a low-volatility treasury solution that outperforms traditional arbitrage and fixed deposit products, ideal for short-term deployment.	6-9 months	11-12%
	AIF	Mosaic Multiyield Fund Series I	Targeting a 14-16% gross IRR, the fund builds a granular, fully secured credit portfolio across 25–35 profitable and bankable firms. With multi-manager, multi-strategy diversification and a strong risk framework, it offers high-yielding, collateral-backed exposure in performing credit, without venturing into distressed or venture-style debt.	~5 years	13-14%
	AIF	Neo Special Credit Opportunities Fund II	Targeting a 22–24% IRR, the fund lends to cash-flow generating businesses in special situations — from one-time settlements to growth capital — backed by hard assets and robust collateral. With a strong track record of exits and downside protection, it offers an attractive risk-adjusted yield in India's expanding private credit landscape.	6.5 years	17-18%

# Disclaimer

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