



WHAT WE ARE SEEING

VERSION 1.205
17-07-2026



1 Retail Inflation Breaches RBI's Target of 4% In June 2026

CPI breaches 4% after 17 months on the back of higher fuel and food prices



On the rise

CPI inflation under 2024 series

Inflation rate (% Y-o-Y)

January	2.74
February	3.21
March	3.4
April	3.48
May	3.93
June	4.38*

*Provisional

Source: NSO

2 India's cumulative rainfall deficit as of July 12th at 18%

Uneven rainfall so far has left 15 states with a big rainfall deficit of >20%

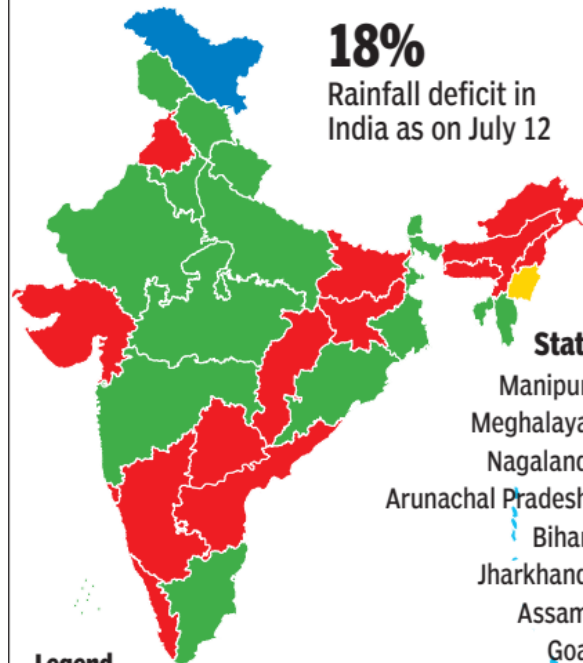
HOW SHORT ARE WE

Cumulative Rainfall Map (June 1-July 12)

18%

Rainfall deficit in India as on July 12

15 states are in big deficit of 20% and more



State-wise deficit (%)

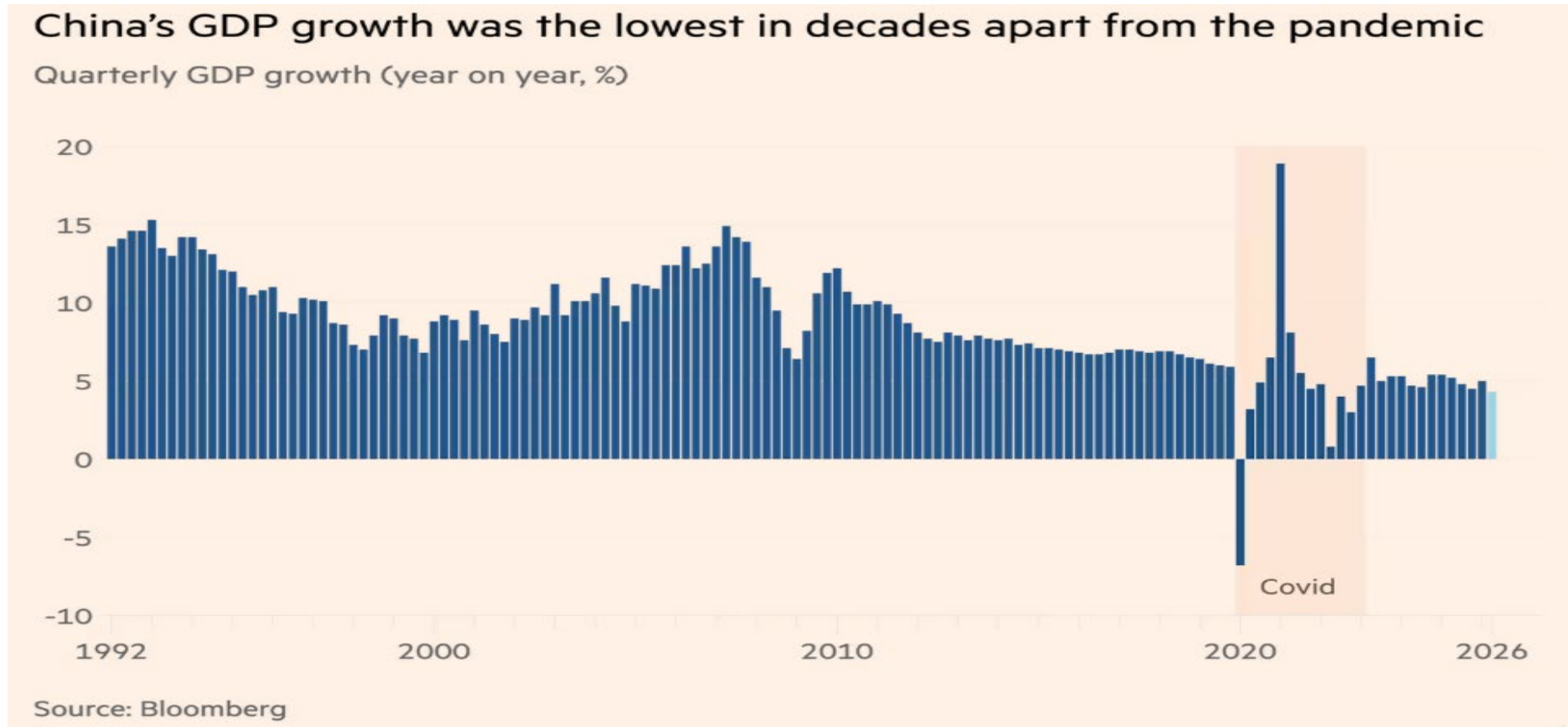
Manipur	73
Meghalaya	54
Nagaland	53
Arunachal Pradesh	51
Bihar	47
Jharkhand	41
Assam	36
Goa	32
Punjab	28
Kerala	28
Telangana	24
Andhra Pradesh	23
Karnataka	22
Chhattisgarh	21
Gujarat	20

Legend

- Large Excess (60% or more)
- Excess (20% to 59%)
- Normal (-19% to 19%)
- Deficient (-59% to -20%)
- Large Deficient (-99% to -60%)
- No Rain (-100%)
- No Data

3 China's YoY GDP growth of 4.3% in Q2 2026 lowest since the pandemic

China's economic slowdown continues, led by a degrowth in fixed asset investment and persistent weakness in consumption



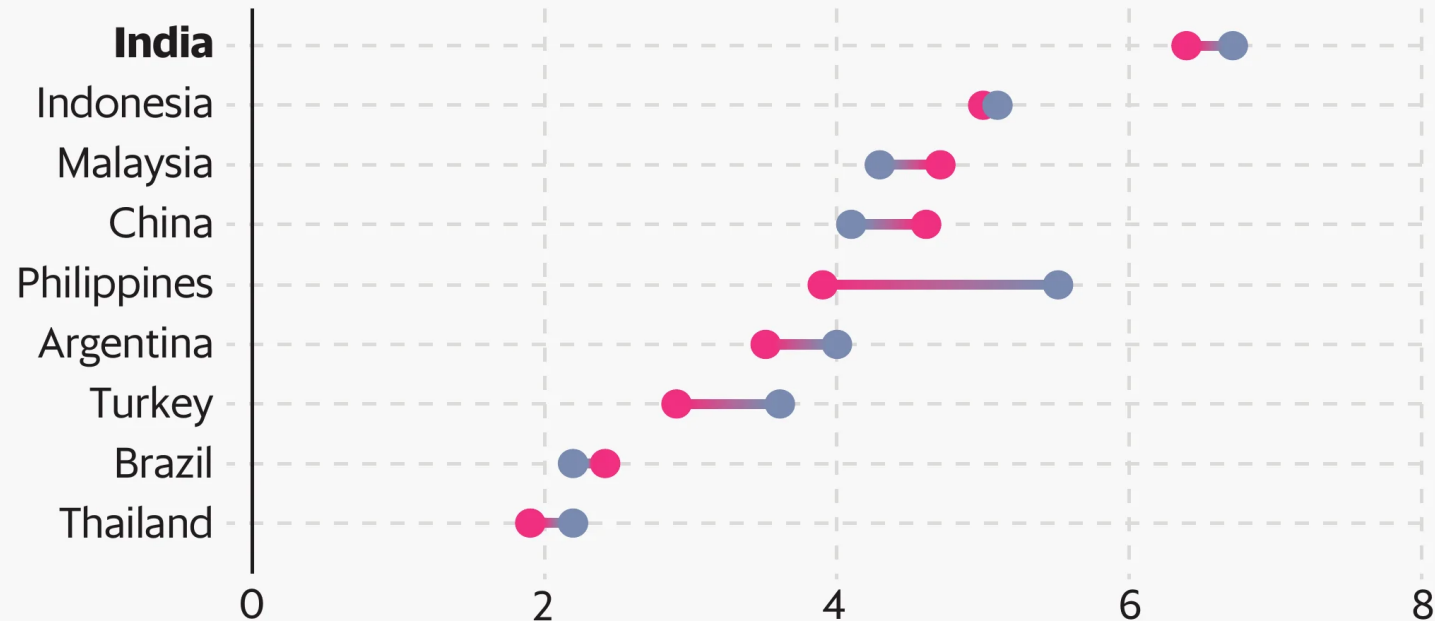
Source: Financial Times, Bloomberg

4 India's GDP expected to show resilience despite external headwinds

India is expected to remain one of the world's fastest growing economies, despite geopolitical and other exogenous challenges

Real GDP growth (in %), by select emerging market economies

● 2026 ● 2027



India figures are on a fiscal year (April-March) basis;
all other countries on a calendar-year basis.

Source: International Monetary Fund

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5 India's dependence on Chinese Imports for key APIs yet to improve

Scale and favorable government policy-led pricing differential has kept the Indian pharmaceutical industry dependent on China for some key APIs

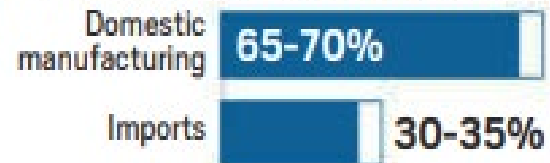
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China's share in India's API imports



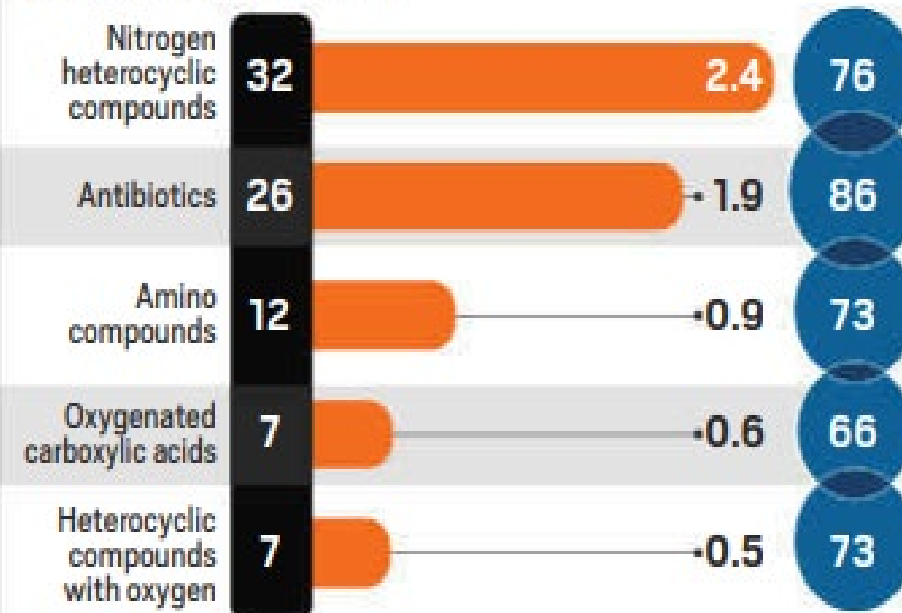
How India meets its API requirements



Top 5 APIs imported by India

■ Total imports (in \$ bn) ■ Share of the product (%)

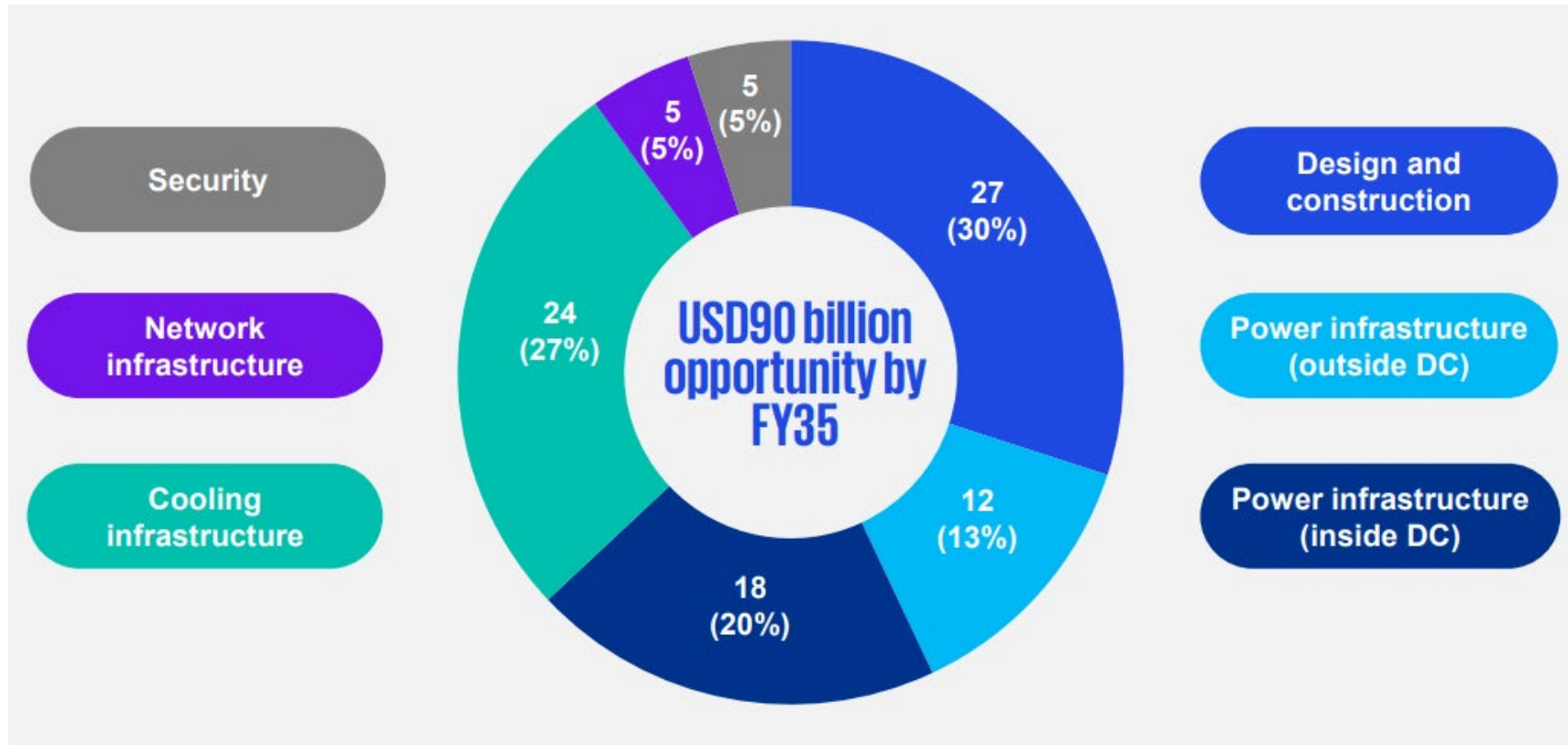
● China's share in imports (%)



(Figures for 2025)

6 India's data centre construction value chain expected to grow rapidly

India's data centre construction value chain is estimated to grow to USD 90 billion, with opportunities spread across different sub-components and categories



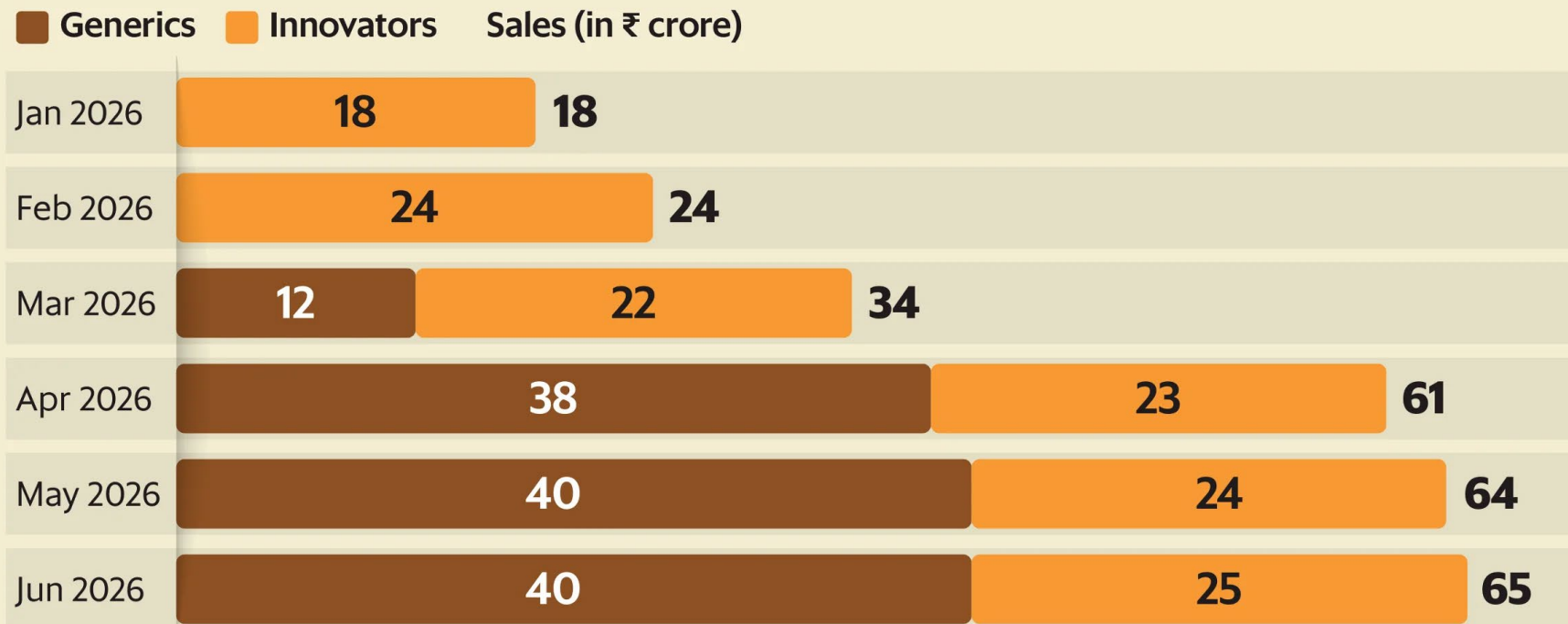
Source: KPMG

7 Generic semaglutide demand in India moderates

Despite a strong launch in the market, generic semaglutide sales have been flat over the past 2 months, on the back of slower than expected onboarding of new patients

Losing steam

After an initial surge, demand for generic semaglutide brands has started to plateau.



Source: Pharmarack

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8 India's EV 2W market continues to consolidate

TVS Motor, Bajaj Auto, Hero MotoCorp, and Ather Energy accounted for the lion's share of incremental registrations in H1 2026



Zooming ahead

Units sold

Company	H12025	H12026	Change (%)
TVS Motor Company	151,707	251,438	65.7
Bajaj Auto	147,407	218,089	48.0
Ather Energy	88,453	169,020	91.1
Hero MotoCorp	34,378	106,019	208.4
Ola Electric	118,032	65,999	-44.1

H1: January-June

Source: Fada Research

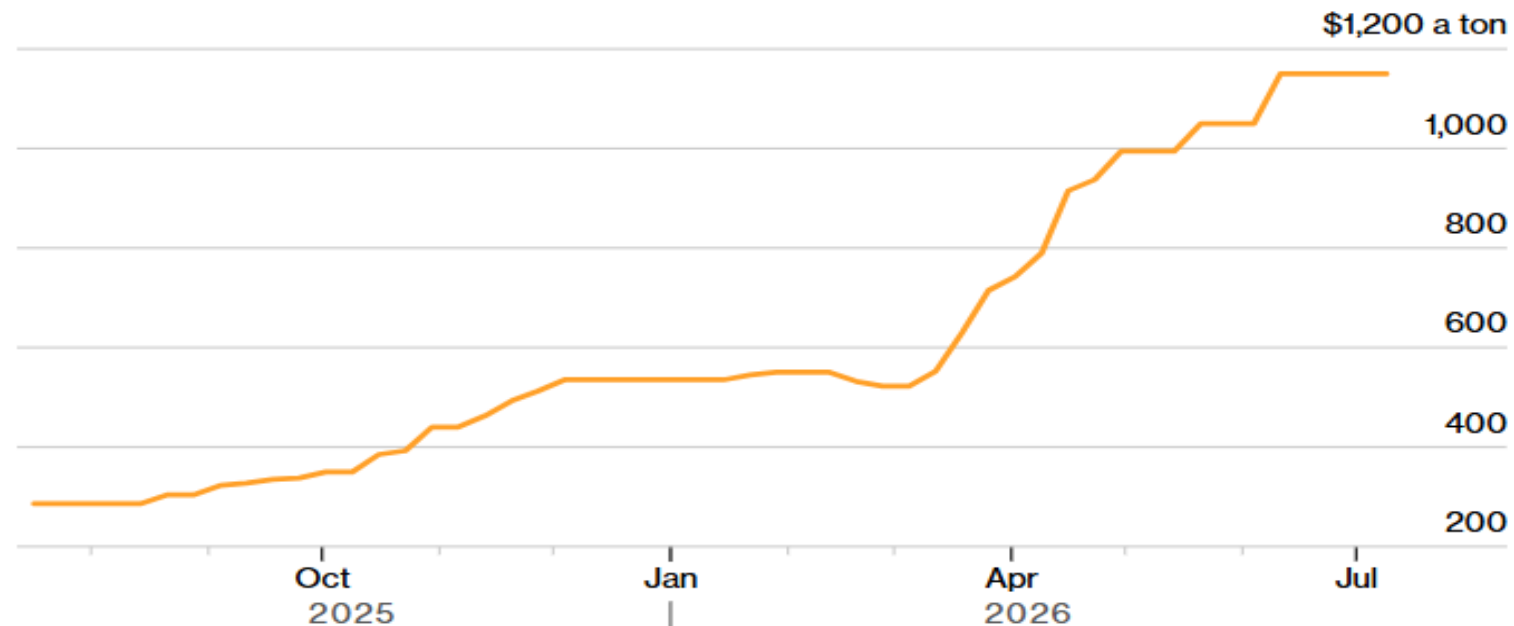
9 Sulfur prices remain high amid continuing geopolitical tensions

Supply and logistic disruptions due to the West Asia war continues to keep sulfur prices inflated, with fertilizer costs remaining elevated

Middle Eastern Shortages Rock the Global Sulfur Market

Surging prices have heaped pressure on miners and fertilizer producers

— Sulfur price for shipment to southern African ports



Source: Argus Media Ltd

10 Top 10 Most Valuable Indian Brands of 2026

Adani, LIC, and L&T had the highest brand value growth amongst this year's Top 10 most valuable brands

Ten most valuable Indian brands of 2026

2026 Rank	Change in rank vs 2025	Brand	Sector	Brand value in 2026 (\$ b)	Change in brand value since 2025
1	↔	Tata	Diversified	33.6	7%
2	↔	Infosys	IT Services	16.4	0%
3	▲ 1	LIC	Insurance	15.3	12%
4	▼ 1	HDFC	Banking	13.9	-2%
5	↔	Reliance	Diversified	10.8	11%
6	↔	SBI	Banking	9.8	2%
7	↔	HCLTech	IT Services	9.0	1%
8	▲ 5	Adani	Diversified	8.5	31%
9	↔	L&T	Diversified	8.3	12%
10	▼ 2	Airtel	Telecom	8.1	6%

Brand names refer to groups in most cases.

Brand value refers to the present value of earnings specifically attributable to a brand's reputation, typically calculated using the "royalty relief" methodology.

Source: India 100 2026 report by Brand Finance

Sectors with the highest presence among top 100 companies by brand value

	No. of cos in Top 100	Combined Brand Value (\$ b)
Banking	20	52.9
Diversified	9	89.4
IT Services	9	29.2
Oil & Gas	6	13.4
Automobiles	5	7.4
Tyres	5	2.4
Engineering	4	1.6
Food	4	8.8
Mining, Iron & Steel	4	4.4
Pharma	4	1.3
Others	30	41.9
Total	100	252.8



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