



# WEEKLY WEALTH WRAP-UP

## YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

### 10 OCTOBER 2025 | ISSUE 18

## UK PM STARMER CALLS INDIA TRADE DEAL A 'LAUNCHPAD' AFTER MODI MEETING BRITISH

PM Keir Starmer hailed the recent India-UK trade agreement as a foundation for deeper ties, boosting bilateral trade and India's export-led growth amid global uncertainties. Key outcomes from the October 9, 2025, Mumbai meeting with PM Narendra Modi include operationalizing the July 2025 Comprehensive Economic and Trade Agreement (CETA); £1 billion investments from 64 Indian firms creating ~7,000 UK jobs; pacts for a connectivity-innovation centre and joint AI centre; a \$468 million UK missile supply deal to India; support for UK university campuses in India; and a \$100 billion bilateral trade target by 2030.



## WORLD BANK RAISES INDIA'S 2020 GDP GROWTH FORECAST TO 6.5% AMID TARIFF RISKS

FY26 to 6.5% from 6.3%, citing resilient domestic demand and public investments, but lowered FY27 outlook by 0.2% due to potential US tariff impacts on exports.

Moody's Ratings forecasts India's general government debt to decline from 81% of GDP currently to 75% by 2023.

FY35, supported by sustained 6-7% annual growth and fiscal consolidation efforts.

GROWTH ENGINE  
MF Managing Director Kristalina Georgiev

praised India for emerging as a primary driver of world economic growth, with Q1 FY26 GDP at 7.8%, outpacing major economies despite global headwinds like US tariffs.

## REMAIN STRONG DESPITE MODERATION

expansion in Q2 FY26, potentially around 7%, driven by consumer spending and infrastructure, though slightly slower than Q1's 7.8% due to external trade pressures.

The government-backed Electronics Component Manufacturing Scheme (ECMS) is set to propel India's

electronics value chain to \$500 billion by 2030, with early industry commitments focusing on component localization.



**DASSAULT SYSTEMES TARGETS \$1 BILLION**



## REVENUE FROM INDIA IN FIVE YEARS

French tech firm Dassault Systemes plans to expand in India

a new Pune facility and 10% headcount growth, aiming for \$1 billion in local revenue by leveraging engineering and digital transformation demands.

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## JEWELLERY SECTOR GROWS 20% IN Q2 ON FESTIVE DEMAND AND GOLD PRICES

India's jewellery industry expanded 20% in September quarter, fueled by rising gold prices and retail push, contributing to broader consumer spending and GDP momentum.

### US IMPOSES SANCTIONS ON INDIAN FIRMS OVER IRAN OIL TRADE

The US sanctioned Indian nationals and companies for facilitating Iran's energy exports, potentially disrupting trade flows and raising compliance costs for businesses in the energy sector.

### REVOLUT LAUNCHES PAYMENT PLATFORM IN INDIA TARGETING 20 MILLION USERS

UK fintech Revolut rolled out its prepaid card and UPI-linked wallet in India, aiming for 20 million customers by 2030, injecting competition and innovation into digital payments.

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### RETAIL LEASING SURGES 45% IN MAJOR CITIES AMID ECONOMIC RECOVERY

Retail space leasing in eight key Indian cities jumped 45% to 2.41 million sq ft in Q3, signaling strong business confidence and consumer recovery in post-tariff environment.

### BANKS POISED TO WEATHER CREDIT COST RISE AND GLOBAL SHOCKS: S&P

S&P Global affirms Indian banks' resilience against rising credit costs and uncertainties, with strong capital buffers supporting lending growth essential for economic expansion.

## INDIAN CORPORATE EARNINGS SPOTLIGHT: Q2 FY26 HIGHLIGHTS (OCTOBER 5-10, 2025)

### TCS REPORTS MODEST Q2 PROFIT GROWTH AMID HEADCOUNT CUT

Tata Consultancy Services posted a 1% YoY rise in net profit to ₹12,075 crore for Q2 FY26, with revenue up 3.7% QoQ to ₹65,799 crore; however, headcount fell by 19,755 to 593,314, and the firm declared a ₹11 per share dividend.

### INDUSIND BANK FACES SEQUENTIAL DECLINE IN ADVANCES AND DEPOSITS

IndusInd Bank's Q2 FY26 provisional numbers indicated net advances down 2% QoQ to ₹3.3 lakh crore and a similar dip in deposits, with the credit-deposit ratio steady at 84%, leading to volatile share reactions.

### KOTAK MAHINDRA BANK DELIVERS ROBUST DEPOSIT AND ADVANCE GROWTH

Kotak Mahindra Bank's Q2 FY26 updates showed total deposits up 14.6% YoY and advances surging 15.8% YoY to ₹4.62 lakh crore, driving a 2% share price rally and underscoring strong lending momentum.

### HDFC BANK POSTS DOUBLE-DIGIT DEPOSIT SURGE IN Q2 UPDATE

HDFC Bank's Q2 FY26 business update revealed total deposits climbing 12.1% YoY to ₹28.02 lakh crore and advances up 9.9% YoY, with average deposits growing 15% YoY to ₹27.15 lakh crore, signaling sustained retail banking strength.

### TATA ELXSI SEES SHARP YOY PROFIT DROP DESPITE SEQUENTIAL UPTICK

Tata Elxsi's Q2 FY26 net profit declined 32.5% YoY to ₹154.81 crore but rose 7.2% QoQ, with operating revenue at ₹918.1 crore (up 2.9% QoQ) and USD revenue at \$105 million (up 1% QoQ), highlighting media gains offset by margin pressures.

### BANK OF INDIA LOGS 12% YOY JUMP IN GLOBAL BUSINESS

Bank of India's Q2 FY26 update highlighted global business growth of 12% YoY to ₹15.62 lakh crore, with domestic advances up 14.62% YoY, boosting shares by 1.11% and reflecting solid expansion in core operations.

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