

25.06.2026

## DAILY MARKET WRAP UP

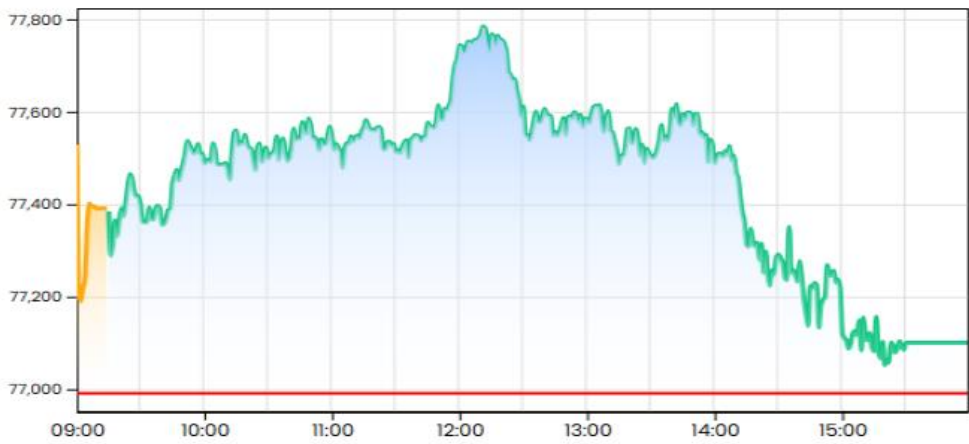
# SENSEX

### INTRADAY CHART

TODAY SENSEX OPENED UPWARD WITH AN UPSIDE GAP OF 399.85 POINTS AND DURING THE DAY IT GATHERED MOMENTUM BUT FAILED MIDWAY AND CLOSED UP BY JUST 109.25 POINTS OR 0.14% SETTLED AT 77100.47.

**BSE SENSEX**  
**77,100.47** +109.25 +0.14% ▲  
25 Jun 26 | 16:00

**Previous Close** : 76,991.22      **Open** : 77,391.07      **High** : 77,803.18      **Low** : 76,993.16



### WEEKLY TECHNICALS:



**SUPPORT**

**RESISTANCE**

S: 75000

R1: 80500

S1: 72000

R2: 82100

S2: 70000

**TODAY'S GAINERS**

THE GAINERS WERE INDIGO, M&M, MARUTI, SBIN AND ICICIBNK.

**TODAY'S LOSERS**

THE LOSERS WERE POWERGRID, BEL, TECHM, BHARTIARTL AND INFY.

# NIFTY 50

**INTRADAY CHART**

TODAY NIFTY OPENED WITH A UPSIDE GAP OF 104.2 POINTS BUT DURING THE DAY IT ALSO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED UP BY 34.35 POINTS OR 0.14% SETTLED AT 24056.00.



**NIFTY 50 >**

Updated: 25-Jun-2026 15:30 IST

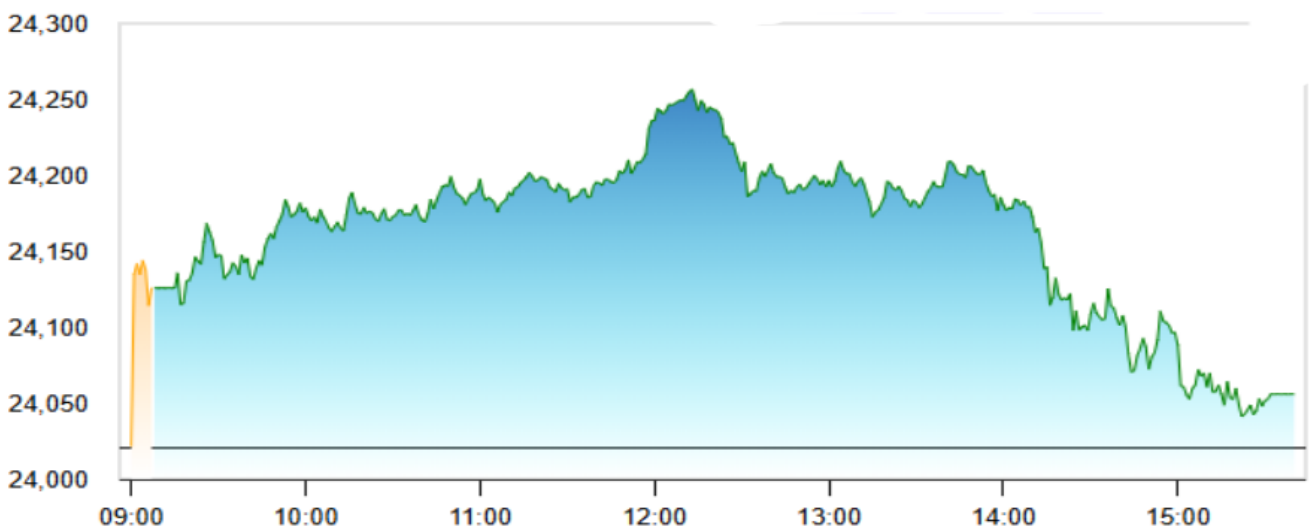
**24,056.00**

● Open  
24,125.85

● High  
24,261.60

● Low  
24,039.00

34.35 (0.14%)



## WEEKLY TECHNICALS:



### SUPPORT

S: 22800

S1: 21800

S2: 21200

### RESISTANCE

R1: 24000

R2: 24800



### **TODAY'S GAINERS**

*TODAY'S GAINERS WERE INDIGO, M&M, MARUTI, MAXHEALTH, TATACONSUM.*

### **TODAY'S LOSERS**

*TODAY'S LOSERS WERE ONGC, HINDALCO, POWERGRID, TECHM, BHARTIARTL.*

## ***BSE MIDCAP SELECT***

### INTRADAY CHART

TODAY MIDCAP INDEX OPENED HIGHER WITH AN UPSIDE GAP OF 111.39 POINTS. DURING THE DAY IT CONSOLIDATED AND FELL DOWN CLOSED DOWN BY 98.86 POINTS OR 0.55% SETTLED AT 18000.47.

## BSE MidCap Select Index

18,000.47 -98.86 -0.55% ▼

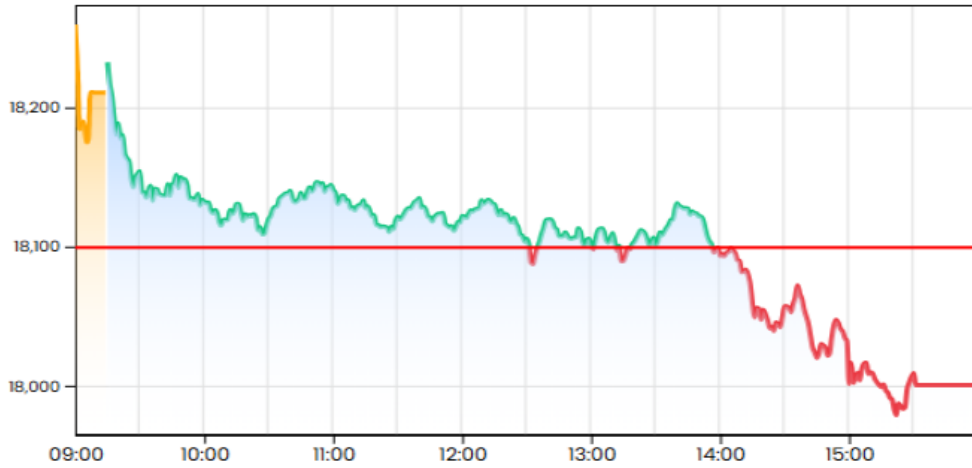
25 Jun 2026 | 15:59

Previous Close : 18,099.33

Open : 18,210.72

High : 18,235.90

Low : 17,978.10



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### WEEKLY TECHNICALS:



**SUPPORT**

**RESISTANCE**

S: 16200

R1: 17140

S1: 15200

R2: 17900

### TODAY'S GAINERS

TODAY'S GAINERS WERE ASHOKLEY, PAYTM, AUROPHARMA, GODREJPROP, COLPAL.

### TODAY'S LOSERS

TODAY'S LOSERS WERE TIINDIA, MUTHOOTFIN, AUBANK, MFSL, FORTIS.

## BSE SMALL CAP SELECT

### INTRADAY CHART

TODAY SMALL CAP INDEX OPENED HIGHER WITH AN UPSIDE GAP OF 34.28 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF MIDCAP AND CLOSED DOWN BY 32.29 POINTS 0.37% SETTLED AT 8700.24.

#### BSE SmallCap Select Index

**8,700.24** -32.29 -0.37% ▼

25 Jun 2026 | 15:59

**Previous Close** : 8,732.53

**Open** : 8,766.81

**High** : 8,766.81

**Low** : 8,693.98



## WEEKLY TECHNICALS:



### **SUPPORT**

S: 7550

S1: 7000

### **RESISTANCE**

R1: 8100

R2: 8550

### **TODAY'S GAINERS**

TODAY'S GAINERS WERE MSUMI, ASAPHINDIA, WELCORP, ABREL, POONAWALLA.

### **TODAY'S LOSERS**

TODAY'S LOSERS WERE APARINDS, ZEEL, BRIGADE, TIMKEN, PPLPHARMA.

### **FII AND DII NET POSITION**

24.06.2026:

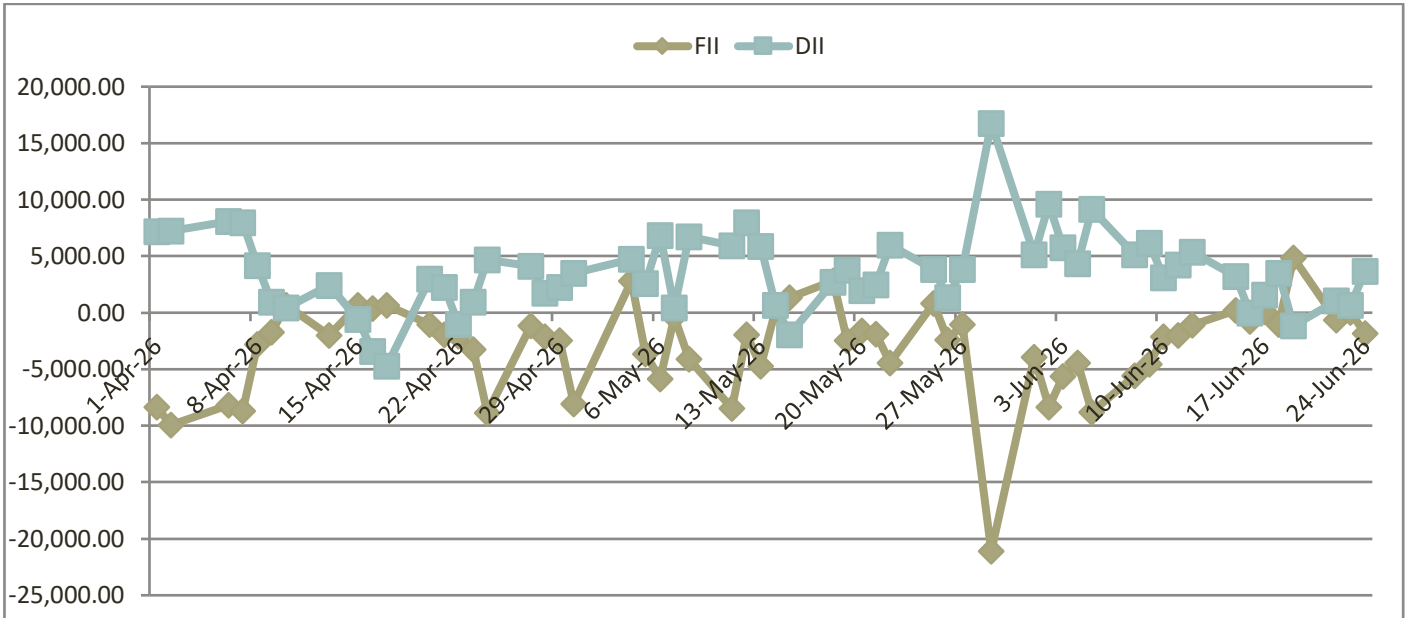
FII CASH MARKETS: -1843.40

**SOLD 1843.40 CR IN NET POSITION**

DII CASH MARKETS: 3637.26

**BOUGHT 3637.26 CR IN NET POSITION**

**DAILY POSITION FROM 01.04.2026 TO 24.06.2026**



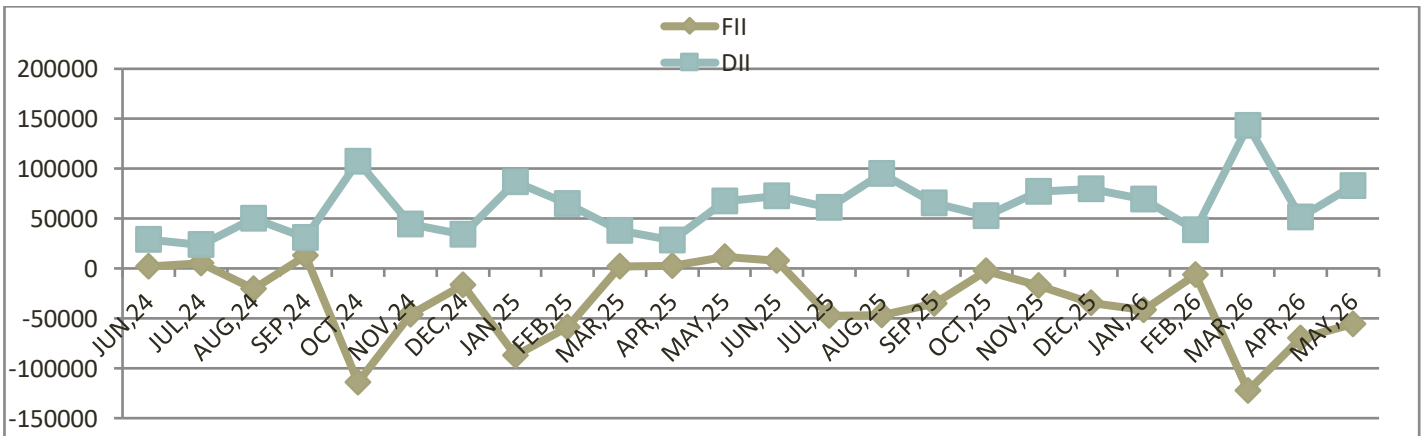
DURING THIS PERIOD OF DEC,2024 FII SELLING WHICH VISIBLY SUBSIDED TILL MARCH,25 AND RESUMED BUYING BUT SOLD INTO JULY AND CONTINUING WHEREAS DOMESTIC WHICH RESORTED TO INTERMITTENT BUYING AND SELLING INCREASED PURCHASES IN AUGUST HOWEVER SLOWED DOWN PURCHASES RESULTING INTO MAINTAINING CONSOLIDATION IN THE MARKETS WITH NEGATIVE BIAS



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INVESTMENTS

MONTHLY POSITION



**AFTER A INTENSE SELLING BY FII'S IN MARCH THE INTENSITY OF SELLING HAS BEEN REDUCED IN APR 2026 AND MAY 2026 BUT THE SELLING IS STILL THERE. THE POSITIVE THING IS THAT THE DOMESTIC BUYING RESUMED IN THE MONTH OF MAY 2026 TRYING TO COUNTERBALANCE THE FII'S SELLING.**

## VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3683.7	77100.5	20.9
NIFTY 50	1157.7	24056.00	20.8
BSE MIDCAP SELECT	532.5	18000.47	34.0
BSE SMALL CAP SELECT	194.3	8700.24	44.9



SOURCE:TRENDLYNE.COM

	PRICE	CHANGE
DOW	51922.58	+71.69
NASDAQ	25476.64	-110.40

### EUROPEAN MARKETS 25.06.2026 AT 03:30 PM

FTSE 100	10535.91	+78.62
DAX	24969.30	+238.94
CAC 40	8441.70	+56.21

### ASIAN MARKETS 24.06.2026 AT 03:30 PM

NIKKEI 225	72462.00	3287.03
KOSPI	8930.30	459.28
TAIWAN SE	46255.26	211.66
SHANGHAI COMPOSITE	4120.28	9.47
HANG SENG	23131.00	-281.18

# DOW FUTURES

## INTRA DAY CHART

THE DOW FUTURES INDEX OPENED LOWER BUT NOW TRADING UPPER SIDE.

### E-mini Dow (\$5) Continuous Contract

**\$52,409.00** ↑ 0.25% +130.00 Today

Jun 25, 11:05:58 AM UTC · USD · CBOT · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



## WEEKLY TECHNICALS:



SUPPORT

RESISTANCE

S: 49500  
S1: 48100

R1: 50200

NASDAQ FUTURES

INTRA DAY CHART

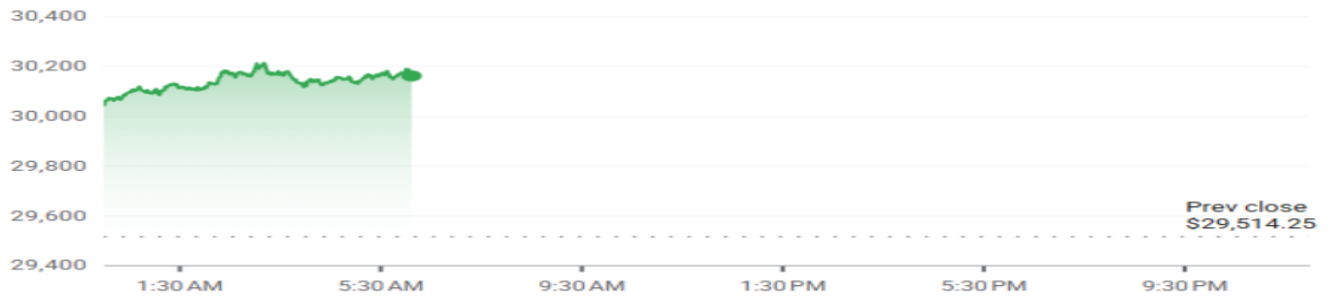
THE NASDAQ FUTURES INDEX OPENED HIGHER AND STILL TRADING HIGHER.

E-mini NASDAQ 100 Continuous Contract

\$30,156.00 ↑ 2.17% +641.75 Today

Jun 25, 11:07:02 AM UTC - USD - CME\_EMINIS - Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



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INVESTMENTS

WEEKLY TECHNICALS:



**SUPPORT**

**RESISTANCE**

S: 24100

R1: 26000

R2: 29500

# GOLD

**INTRA DAY CHART**

THE GOLD INDEX OPENED LOWER AND STILL TRADING LOWER.

## Gold Continuous Contract

**\$4,000.80**    ↓0.20%    -8.00 Today

Jun 25, 11:08:12 AM UTC · USD · COMEX · Disclaimer

1D    5D    1M    6M    YTD    1Y    5Y    MAX



**WEEKLY TECHNICALS:**



**SUPPORT**

**RESISTANCE**

S1: 4250

R: 4800

S2: 4000

S3: 3380

## SILVER INDEX

### INTRA DAY CHART

THE SILVER INDEX OPENED LOWER AND STILL TRADING LOWER.

### Silver Continuous Contract

**\$57.67** ↓ 1.43% -0.84 Today

Jun 25, 11:09:21 AM UTC · USD · COMEX · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



### WEEKLY TECHNICALS:



SUPPORT

RESISTANCE

S1: 71

R1: 90

S2: 49

## DOLLAR INDEX

### INTRA DAY CHART

THE DOLLAR INDEX OPENED LOWER BUT NOW TRADING HIGHER.

### U.S. Dollar Index (DXY)

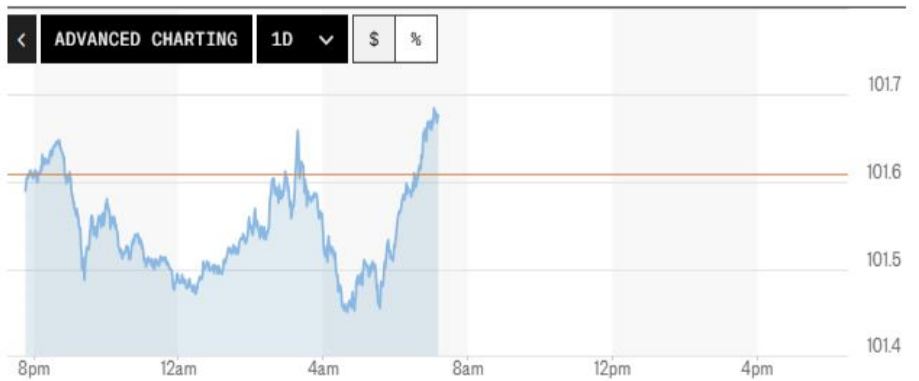
+ WATCHLIST

OPEN  
**101.68**  
▲ 0.07 0.07%

Last Updated: Jun 25, 2026 7:10 a.m. EDT  
- Delayed quote

PREVIOUS CLOSE

101.61



## INVESTMENTS

### WEEKLY TECHNICALS:



THE DOLLAR INDEX IS HAS WEAKENED AS THE DEMAND FOR DOLLAR IS NOW DIMINISHING WHICH EARLIER HAS BEEN CONTINUOUSLY SURGING FOR IMPORT AND TRADE PURPOSES.

SECONDLY DUE TO DOLLAR DE-DOLLARISATION

**SUPPORT**

S1: 97

**RESISTANCE**

R1: 99.5

R2: 108

## ***NYMEX CRUDE OIL***

### **INTRA DAY CHART**

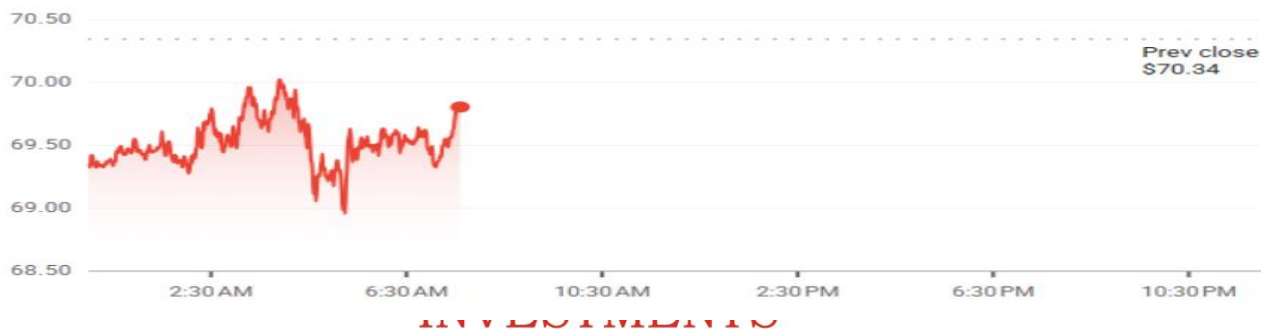
THE CRUDE INDEX OPENED LOWER AND STILL TRADING LOWER.

#### Crude Oil Continuous Contract

**\$69.80** ↓0.77% -0.54 Today

Jun 25, 11:37:03 AM UTC · USD · NYMEX · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



### **WEEKLY TECHNICALS:**



**SUPPORT**

**RESISTANCE**

S1: 66

R1: 75

R2: 110

GLOBAL CRUDE OIL MARKETS HAVE WITNESSED A SHARP CORRECTION IN RECENT WEEKS AMID EASING GEOPOLITICAL TENSIONS IN THE MIDDLE EAST. THE UNITED STATES AND IRAN HAVE REPORTEDLY MOVED CLOSE TO A CEASEFIRE AGREEMENT, SIGNIFICANTLY REDUCING THE RISK PREMIUM EMBEDDED IN OIL PRICES.

THE RECENT DECLINE IN OIL PRICES IS PRIMARILY DRIVEN BY FADING FEARS OF SUPPLY DISRUPTIONS. EARLIER, MARKETS HAD PRICED IN WORST-CASE SCENARIOS, INCLUDING A PROLONGED CONFLICT AND POTENTIAL BLOCKAGE OF CRITICAL ENERGY TRADE ROUTES. HOWEVER, AS CEASEFIRE NEGOTIATIONS PROGRESSED, TRADERS BEGAN UNWINDING THESE RISK PREMIUMS.

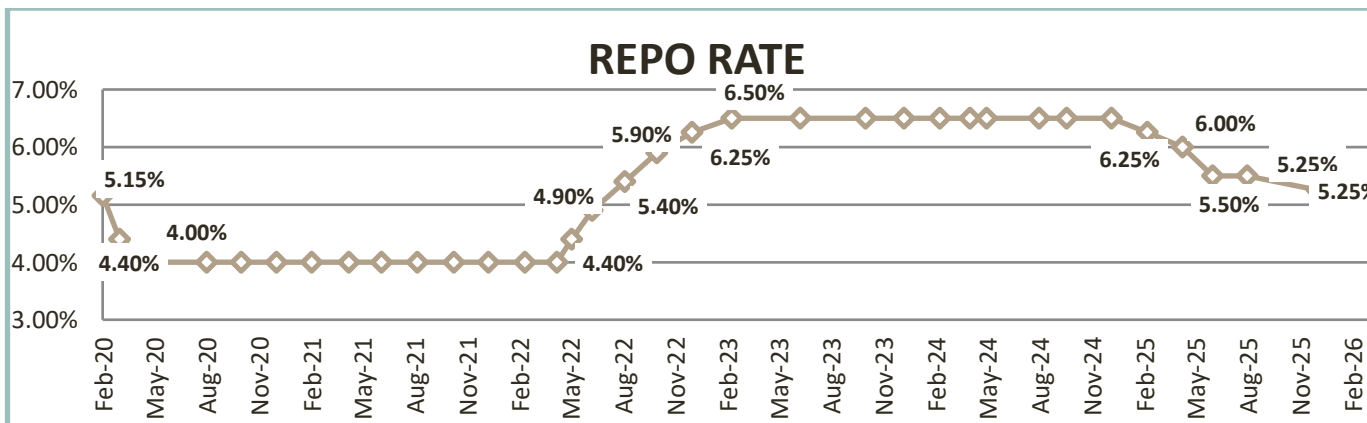
**EQUITY MARKET TRIGGERS**

**POSITIVE TRIGGERS**

**1) MEASURES BY RESERVE BANK OF INDIA:**

**REPO RATES:**

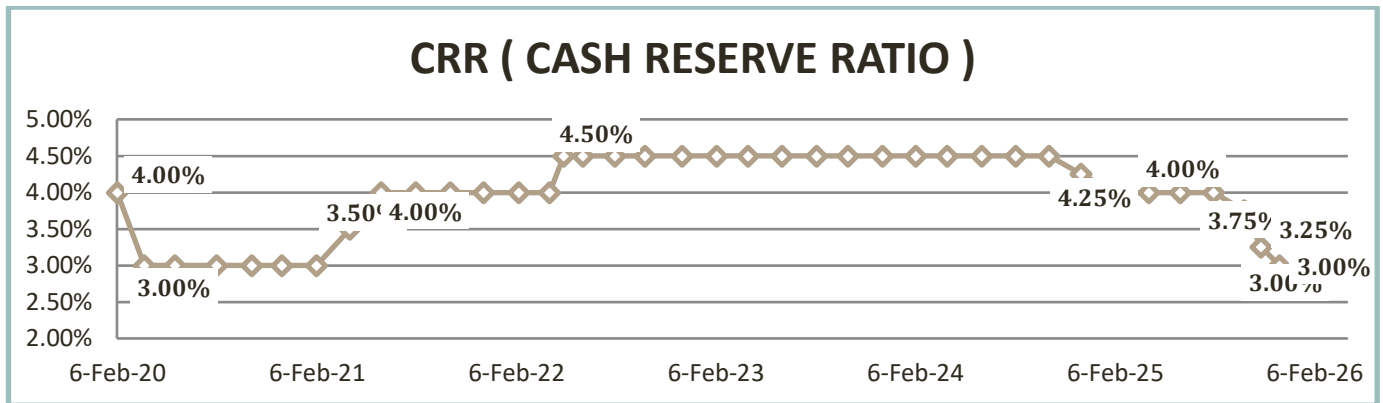
- JUNE 6 2025: 5.50 % 100 BPS REDUCTION FROM SEP 2024 TO JUNE 2025
- NOV 29 2025: 5.25 % 25 BPS REDUCTION FROM 5.50% TO 5.25%
- FEB 6 2026 : UNCHANGED
- APRIL 8 2026: UNCHANGED
- JUN 5 2026: UNCHANGED



**CASH RESERVE RATIO RATES: 100 BPS CRR REDUCTION FROM JUNE 2025 TO NOV 2025**

- JUNE 6 2025: 4.00 %
- SEPT 6 2025: 3.75 %
- OCT 4 2025: 3.50 %
- NOV 1 2025: 3.25 %
- NOV 29 2025: 3.00 %

- FEB 6 2026 : UNCHANGED
- APRIL 8 2026 : UNCHANGED
- JUN 5 2026 : UNCHANGED



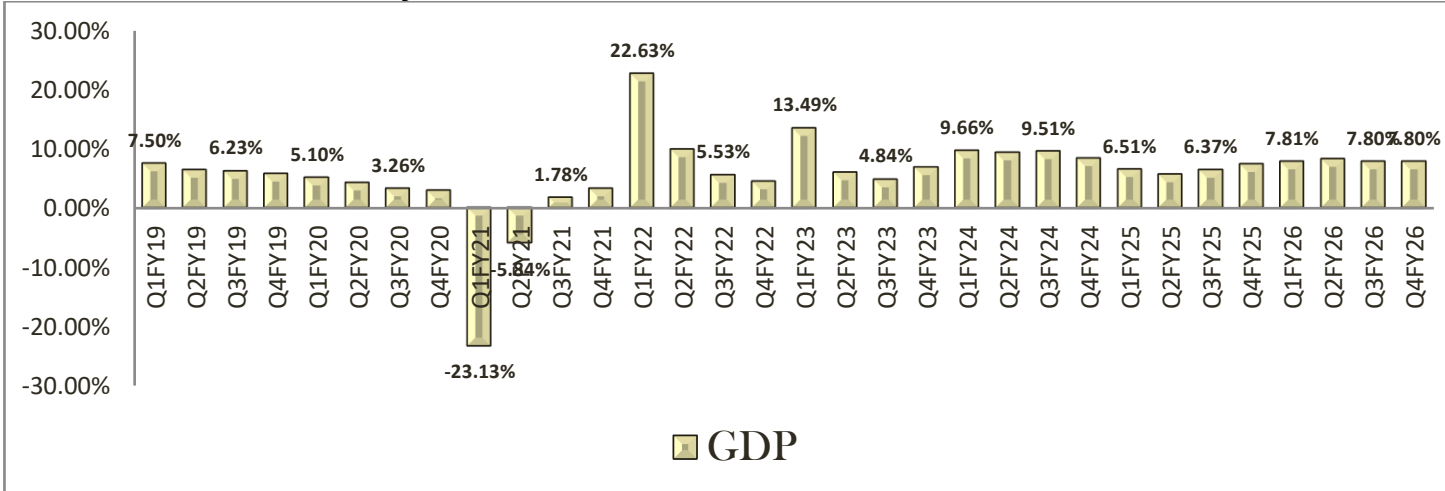
## 2) DOMESTIC HIGHLIGHTS:

### GDP GROWTH

#### INDIA'S Q4 GDP GROWTH AT 7.8%:

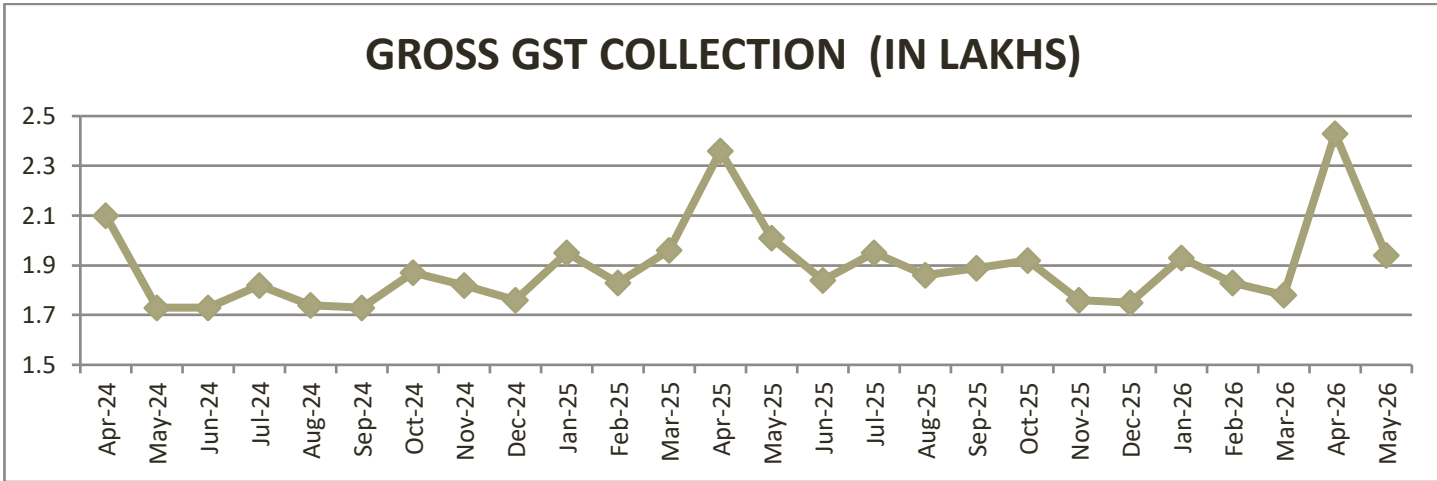


THE ECONOMY ALSO ENDED THE YEAR ON A STRONG NOTE, WITH GROSS DOMESTIC PRODUCT (GDP) GROWTH RISING TO 7.8% IN THE JANUARY-MARCH QUARTER 2026, HIGHER THAN 7% A YEAR AGO AND ALSO ABOVE ESTIMATES OF 7.3% . THE BETTER-THAN-EXPECTED GROWTH UNDERSCORES THE RESILIENCE OF THE INDIAN ECONOMY DESPITE A CHALLENGING EXTERNAL ENVIRONMENT MARKED BY TRUMP TARIFF-RELATED UNCERTAINTIES, SLOWING GLOBAL TRADE AND GEOPOLITICAL DISRUPTIONS THROUGH MUCH OF THE YEAR(SOURCE: CNBC AWAAZ DATED 05.06.2026)



### GST COLLECTION GROWTH

GROSS GST COLLECTIONS ROSE 3.2% TO OVER ₹1.94 LAKH CRORE IN MAY ON IMPROVED SUPPLIES OF GOODS AND SERVICES, AND CONTINUED EXPANSION OF COLLECTION FROM IMPORTS, GOVERNMENT DATA SHOWED(SOURCE: THE HINDU DATED 01.06.2026)



### RBI FCNR GUIDELINES:

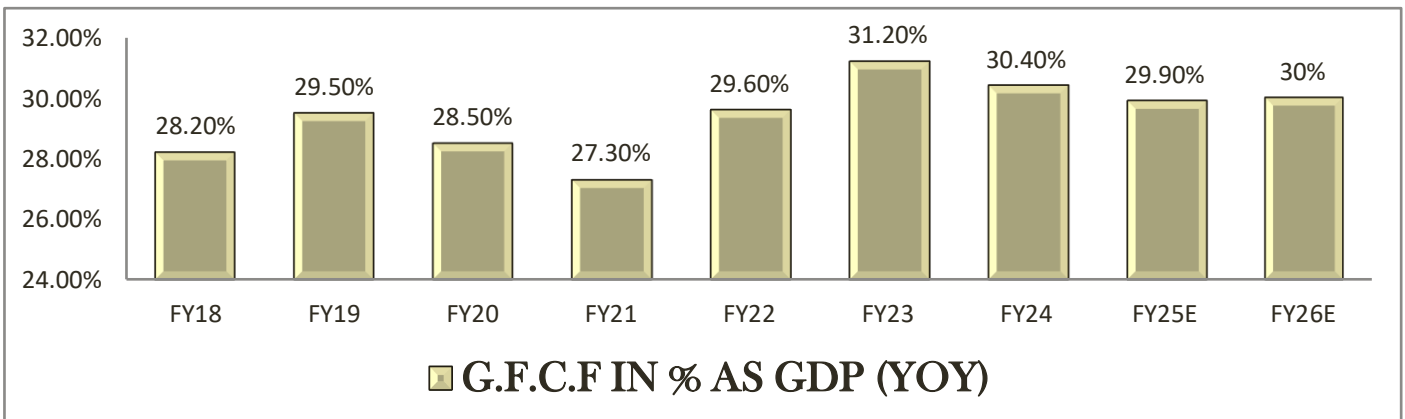
BANKS ACROSS THE SYSTEM HAVE SIGNIFICANTLY INCREASED INTEREST RATES ON FOREIGN CURRENCY NON-RESIDENT (BANK) DEPOSITS (FCNR-B) DENOMINATED IN US DOLLARS, WITH 3-5 YEAR MATURITIES NOW OFFERING RETURNS IN THE 6-7 PER CENT RANGE, COMPARED WITH EARLIER LEVELS OF AROUND 3 PER CENT. THE SHARP REPRICING FOLLOWS REGULATORY MEASURES BY THE RESERVE BANK OF INDIA (RBI) AIMED AT BOOSTING DOLLAR INFLOWS, INCLUDING BEARING THE FULL HEDGING COST ON FRESH FCNR (B) DEPOSITS IN THE 3-5 YEAR TENOR AND OFFERING RELATED REGULATORY RELAXATIONS. **(SOURCE: ECONOMIC TIMES, DATED 11.06.2026)**



### RURAL DEMAND

RURAL DEMAND IN INDIA IS CURRENTLY OUTPACING URBAN CONSUMPTION GROWTH, EMERGING AS THE PRIMARY DRIVER OF THE DOMESTIC FAST-MOVING CONSUMER GOODS (FMCG) AND AUTO SECTORS. BOOSTED BY FAVORABLE MONSOONS, EASING INFLATION, AND ROBUST GOVERNMENT CAPITAL EXPENDITURE, RURAL VOLUME GROWTH HAS SUSTAINED ITS UPWARD MOMENTUM ACROSS MULTIPLE QUARTERS. **(SOURCE: THE HINDU DATED 20.06.2026)**

### GENERAL CAPITAL EXPENDITURE

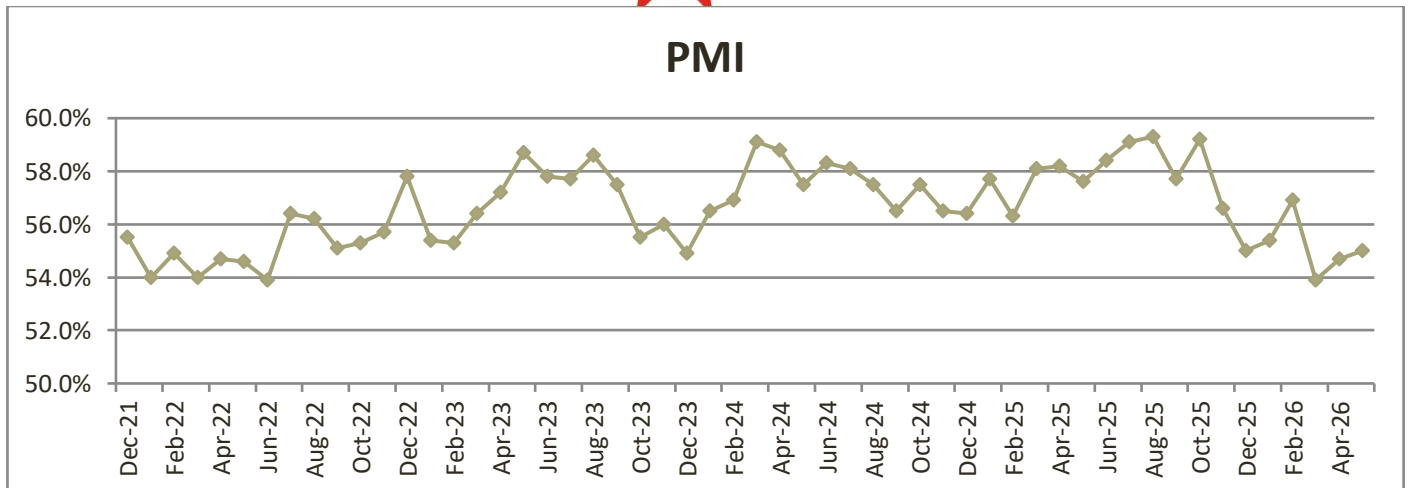


## PRIVATE CAPEX

INDIA'S PRIVATE CAPITAL EXPENDITURE SURGED 67% TO ₹7.7 LAKH CRORE IN SEPTEMBER 2025 FROM ₹4.6 LAKH CRORE A YEAR EARLIER, REFLECTING A REVIVAL IN THE INVESTMENT CYCLE, ACCORDING TO THE CONFEDERATION OF INDIAN INDUSTRY (CII). MANUFACTURING ACCOUNTED FOR NEARLY HALF OF TOTAL PRIVATE CAPEX AT ₹3.8 LAKH CRORE LAST SEPTEMBER, LED BY METALS, AUTOMOBILES, AND CHEMICALS . SERVICES CONTRIBUTED ₹3.1 LAKH CRORE, OR AROUND 40%, DRIVEN BY TRADING, COMMUNICATIONS AND IT/ITeS. **(SOURCE: ET DATED 11.05.2026)**

## PMI INDEX:

INDIA'S MANUFACTURING ACTIVITY ACCELERATED IN MAY, WITH THE HSBC INDIA MANUFACTURING PURCHASING MANAGERS' INDEX (PMI) RISING TO 55.0 FROM 54.7 IN APRIL, MARKING THE STRONGEST IMPROVEMENT IN THE SECTOR'S HEALTH IN THREE MONTHS THE READING ALSO CAME IN ABOVE THE FLASH ESTIMATE OF 54.3 AND REMAINED COMFORTABLY ABOVE THE 50-MARK THAT SEPARATES EXPANSION FROM CONTRACTION. IT WAS DRIVEN BY STRONGER GROWTH IN NEW ORDERS, OUTPUT AND PURCHASING ACTIVITY, ALTHOUGH ELEVATED INPUT COSTS LINKED TO THE ONGOING WEST ASIA CONFLICT CONTINUED TO WEIGH ON MANUFACTURERS. **(SOURCE: CNBC DATED 01.06.2026)**



## URBAN DEMAND

SLOWDOWN IN URBAN DEMAND DUE TO SLOW WAGE INCREASE AND INFLATIONARY PRESSURES NOW ABATING AND RATHER GREEN SHOOTS IN URBAN DEMAND ON ACCOUNT OF LOWER INPUT COSTS ARE VISIBLE.

## FITCH RAISES INDIA FY26 GROWTH FORECAST:

FITCH RATINGS RAISED INDIA'S ECONOMIC FORECAST FOR FY26 TO 7.5% YEAR ON YEAR FROM 7.4% PROJECTED IN DECEMBER, CITING STRONG DOMESTIC DEMAND AS THE KEY DRIVER OF EXPANSION.

THE RATING AGENCY ALSO REVISED ITS FY27 GROWTH ESTIMATE UPWARD TO 6.7% EARLIER.

IT EXPECTS GROWTH TO MODERATE IN THE FIRST HALF OF FY27 AS RISING INFLATION PRESSURES REAL INCOMES AND COULD CURB THE PACE OF CONSUMER SPENDING. INVESTMENT GROWTH WILL EASE IN THE SHORT TERM BUT SHOULD RECOVER IN SEQUENTIAL TERMS FROM 2HFY26/27, WITH LOOSER FINANCIAL CONDITIONS AND LOWER REAL INTEREST RATES. **(SOURCE: ECONOMIC TIMES DATED 14.03.2026)**

### 3) INTERNATIONAL HIGHLIGHTS:

#### INDIA AND USA TRADE DEAL:

THE USA AND INDIA HAVE ANNOUNCED UNDER THE NEWLY ANNOUNCED TRADE PACT, TARIFFS ON INDIAN GOODS WILL DROP FROM 50% TO 18%. THE UNITED STATES WILL CUT IMPORT DUTIES ON INDIAN PRODUCTS TO 18%, COVERING TEXTILES AND APPAREL, LEATHER AND FOOTWEAR, PLASTIC AND RUBBER PRODUCTS, ORGANIC CHEMICALS, HOME DECOR, ARTISANAL PRODUCTS, AND SELECT MACHINERY. FURTHERMORE, AFTER THE SUCCESSFUL CONCLUSION OF THE INTERIM TRADE AGREEMENT, THE US WILL REMOVE TARIFFS ON SEVERAL INDIAN GOODS, INCLUDING GENERIC PHARMACEUTICALS, GEMS AND DIAMONDS, AND AIRCRAFT PARTS. **(SOURCE TIMES OF INDIA DATED 07.02.2026)**

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#### CHINA PLUS ONE STRATEGY:

#### INVESTMENTS

US COMPANIES LOOKING TO RELOCATE THEIR MANUFACTURING FROM CHINA TO INDIA AS GLOBAL SUPPLY CHAINS REALIGNMENT ACROSS ELECTRONICS, TOYS AND PHARMACEUTICALS.

#### IRAN AND USA PEACE DEAL:

PRESIDENT TRUMP AND IRAN DECLARED THEY'VE REACHED AN INITIAL AGREEMENT INTENDED TO END MORE THAN THREE MONTHS OF WAR IN IRAN AND REOPEN THE STRAIT OF HORMUZ. THE DEAL, SCHEDULED TO BE FORMALLY SIGNED FRIDAY (19, JUNE) IN SWITZERLAND, MARKS A MAJOR BREAKTHROUGH IN THE CONFLICT THAT SET THE MIDDLE EAST AFLAME AND SHOOK THE GLOBAL ECONOMY. **(SOURCE: BLOOMBERG DATED 15.06.2026)**

# NEGATIVE TRIGGERS

## 1) INTERNATIONAL HIGHLIGHTS:

### GLOBAL MERCHANDISE TRADE

WTO SHARPLY DOWNGRADING IT'S FORECAST FOR GLOBAL MERCHANDISE TRADE VOLUME IN 2025 TO 0.2 % CONTRACTION FROM ITS EARLIER GUIDANCE OF 2.75% GROWTH AFTER FACTORING IN THE 10% BASE LINE TARRIFS IMPOSED BY THE US.

### CHINA'S GDP GROWTH

CHINA GDP WILL EXPAND 4.5% IN 2026 AND BY 4.2% IN 2027. SAY'S MOODY (SOURCE: ECONOMIC TIMES DATED 14.11.2025)

### US GROWTH

REAL GROSS DOMESTIC PRODUCT (GDP) INCREASED AT AN ANNUAL RATE OF 0.7 PERCENT IN THE FOURTH QUARTER OF 2025 (OCTOBER, NOVEMBER, AND DECEMBER), ACCORDING TO THE SECOND ESTIMATE. IN THE THIRD QUARTER, REAL GDP INCREASED 4.4 PERCENT. THE CONTRIBUTORS TO THE INCREASE IN REAL GDP IN THE FOURTH QUARTER WERE INCREASES IN CONSUMER SPENDING AND INVESTMENT. THESE MOVEMENTS WERE PARTLY OFFSET BY DECREASES IN GOVERNMENT SPENDING AND EXPORTS. IMPORTS, WHICH ARE A SUBTRACTION IN THE CALCULATION OF GDP, DECREASED. (SOURCE: THE U.S. BUREAU OF ECONOMIC ANALYSIS DATED 13.03.2026)

### US FED DECISION:

US FEDERAL KEEPS THE RATE UNCHANGED (DATED 19.03.2026)

US FEDERAL KEEPS THE RATE UNCHANGED (DATED 30.04.2026)

US FEDERAL KEEPS THE RATE UNCHANGED (DATED 18.06.2026)

### US INFLATION DATA:

US INFLATION INCREASED AT ITS FASTEST RATE IN THREE YEARS, DRIVEN BY HIGH ENERGY PRICES AMID THE CONFLICT WITH IRAN, THE PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX FOR APRIL REVEALED. SEEN AS THE FEDERAL RESERVE'S PREFERRED GAUGE FOR INFLATION, THE INDEX INCREASED 3.8% IN THE 12 MONTHS THROUGH APRIL, MARKING THE LARGEST RISE SINCE MAY 2023 (SOURCE: NDTV DATED 29.05.2026)

## 2) DOMESTIC HIGHLIGHTS:

### MONETARY POLICY

RBI HAD CHANGED IT MONETARY POLICY STANCE FROM 'ACCOMODATIVE TO 'NEUTRAL'.  
(DATED 06.08.2025)

RBI HAD MAINTAINED ITS MONETARY POLICY STANCE TO 'NEUTRAL'. (DATED 06.02.2026).

RBI HAD MAINTAINED ITS MONETARY POLICY STANCE TO 'NEUTRAL'. (DATED 08.04.2026).

### MONSOON:

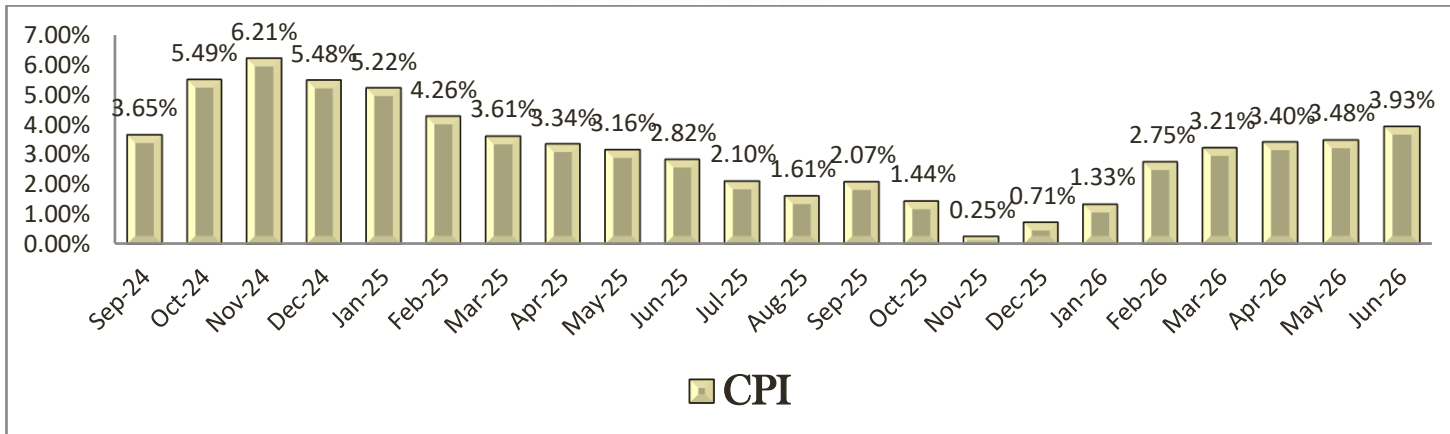
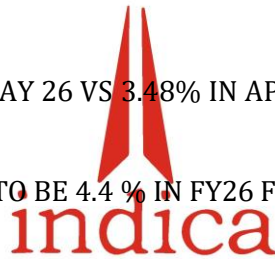
ALL- INDIA RAINFALL DURING JUNE-SEPTEMBER IS EXPECTED TO BE 6 PERCENT BELOW NORMAL THIS YEAR, AT 94 PERCENT OF THE LONG PERIOD AVERAGE (LPA), DUE TO THE ADVERSE IMPACT OF EL NINO. (SOURCE: BUSINESS STANDARD DATED 08.04.2026)

THE IMD ON SAID THAT THE SOUTHWEST MONSOON IN 2026 IS CUMULATIVELY LIKELY TO BE 'BELOW NORMAL' AT 92 PER CENT OF THE LONG PERIOD AVERAGE (LPA). THE FORECAST, IF COMES TRUE WILL BE THE FIRST TIME SINCE 2023 THAT INDIA WILL HAVE 'BELOW NORMAL' CUMULATIVE MONSOON RAINS. (SOURCE: BUSINESS STANDARD DATED 14.04.2026)

### RETAIL INFLATION

RETAIL INFLATION AT 3.93% FOR MAY 26 VS 3.48% IN APR 26 WHICH IS ABOVE 3.1 % TARGET RBI RATE. (DATED 12.06.2026)

THE INFLATION RATE IS EXPECTED TO BE 4.4 % IN FY26 FROM 4.7% EARLIER WHICH INDICATES COOLING DOWN IN INFLATION.



### WHOLESALE PRICE INDEX:

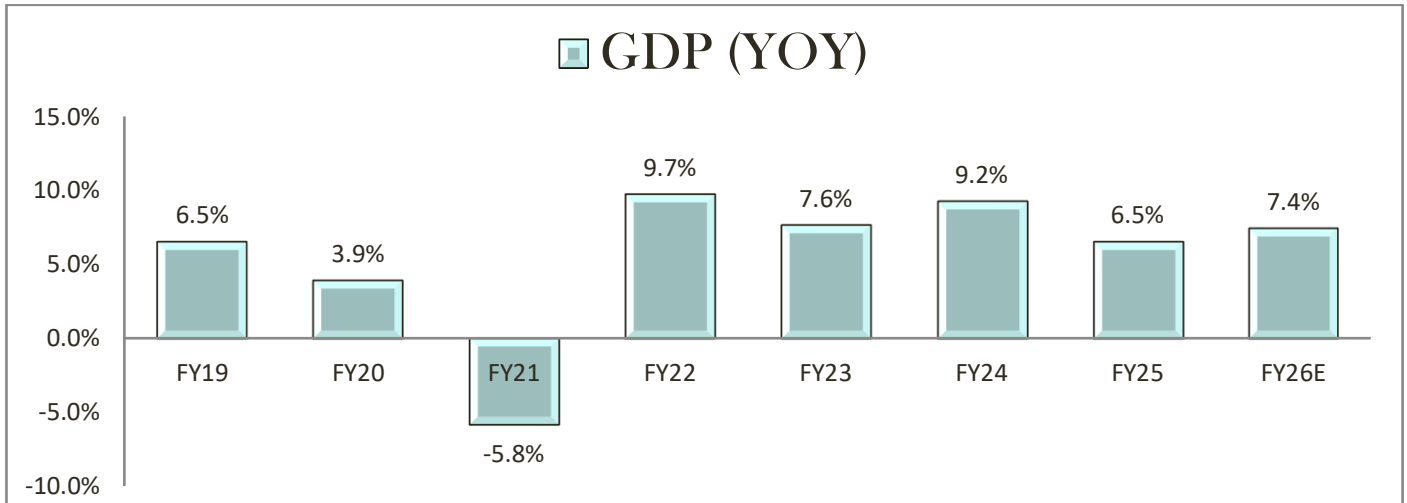
INDIA'S WHOLESALE INFLATION ACCELERATED TO A 42 MONTH HIGH OF 8.3% FROM A YEAR EARLIER IN APRIL, AS THE WEST ASIA CRISIS WEIGHED ON PRICES OF CRUDE OIL, NATURAL GAS, METALS AND MINERALS. (SOURCE: ECONOMIC TIMES DATED 15.05.2026)

### GROWTH RATE CUT BY MOODY'S:

MODDY'S RATING HAD SLASHED INDIA'S ECONOMIC GROWTH FOR THE CURRENT FISCAL TO 6 PER CENT FROM 6.8 PER CENT EARLIER, SAYING THE ONGOING CONFLICT IN WEST ASIA WILL MODERATE GROWTH MOMENTUM AND RISE INFLATION RISKS. (SOURCE: BUSINESS STANDARD: DATED 06.04.2026)

**REAL GDP GROWTH:**

THE RESERVE BANK OF INDIA (RBI) ON WEDNESDAY PROJECTED THE REAL GDP GROWTH FOR THE CURRENT FINANCIAL YEAR 2026-27 AT 6.9 PER CENT, ACCORDING TO GOVERNOR SANJAY MALHOTRA. THE INDIAN ECONOMY WAS ESTIMATED TO HAVE GROWN AT 7.6 PER CENT IN THE PREVIOUS FISCAL 2025-26. THE CENTRAL BANK PEGGED THE ECONOMIC GROWTH FOR Q1 AT 6.8%, Q2 AT 6.7%, Q3 AT 7% AND Q4 AT 7.2% FOR THE FINANCIAL YEAR 2026.27. (SOURCE: NEWS18 INDIA DATED 08.04.2026)



**GOLDMAN SACHS SLASHES INDIA'S GROWTH FORECAST FOR '26 TO 5.9%:**

GOLDMAN SACHS SLASHED INDIA'S 2026 GROWTH FORECAST TO 5.9% COMPARED TO ITS PRE IRAN WAR ESTIMATES OF 7%, WHILE PENCILLING A 50 BASIS POINT INCREASE IN POLICY RATES. IT HAD REDUCED ITS GROWTH FORECAST TO 6.5 % ON MARCH 13. A BASIS POINT IS A HUNDREDTH OF A PERCENTAGE POINT.

**VALUATION**

**VALUATION CONCERNS IS NOW ABATING. THERE IS LESS CAUTION IN THE AIR.**

**REQUIRED EARNINGS GROWTH (%) TO JUSTIFY EXISTING VALUATION (Calculations are based on analysis of 3- year forward P/E of various indices.)**

INDEX	ESTIMATES GROWTH	REQUIRED GROWTH
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NIFTY 50	10.4	14.4
NIFTY MIDCAP 100	17.4	28
NIFTY SMALL CAP 100	16.9	30.6
NIFTY 500	10.9	16
WORLD	14	18
US NASDAQ	19.9	26.1

(SOURCE: RBI'S FINANCIAL STABILITY REPORT FOR JUNE 2025)

## LONG TERM TRIGGERS

### SHARE IN GLOBAL FUNDS:

INDIA'S SHARE IN GLOBAL FUNDS WILL RISE SHARPLY

### INFLOW:

INFLOW OF 1.5 TRILLION DOLLAR ON A 5 TRILLION DOLLAR MARKET CAPTILISATION IS EXPECTED

### DOMESTIC EQUITY EXPOSURE:

DOMESTIC EQUITY EXPOSURE COULD TREBLE FROM NEARLY 6% TO 15 % IN 10 TO 15 YEARS



THE OUTPERFORMING SECTORS INCLUDE ENERGY, METALS, PSU BANKS, DEFENCE, PHARMA AND HEALTHCARE, PVT BANKING AND TELECOM, AUTO AND AUTO ANCILLARY.

### UNDEPERFORMING SECTORS

THE UNDER PERFORMING SECTORS INCLUDE, IT, CPSE AND REAL ESTATE.

### NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE FMCG.

## OUTLOOK

**SECTOR OVERWEIGHTS:** HEALTHCARE, METALS, TELECOM, FINANCIAL SERVICES, DISCRETIONARY CONSUMPTION, AUTO, AUTO ANC, CAPEX, AND PSU BANKS.

**SECTOR UNDERWEIGHTS:** PHARMA, INDUSTRIALS, IT AND CEMENT.

**SECTOR NEUTRAL/EQUAL WEIGHTS:** FMCG AND REAL ESTATE.

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