

20.05.2026

DAILY MARKET WRAP UP

SENSEX

INTRADAY CHART

TODAY SENSEX OPENED WITH A DOWNSIDE GAP OF 394.36 POINTS BUT DURING THE DAY IT MADE A RECOVERY FROM LOWER LEVELS AND CLOSED UP BY 117.54 POINTS OR 0.16% SETTLED AT 75318.39.

BSE SENSEX

75,318.39 +117.54 +0.16% ▲

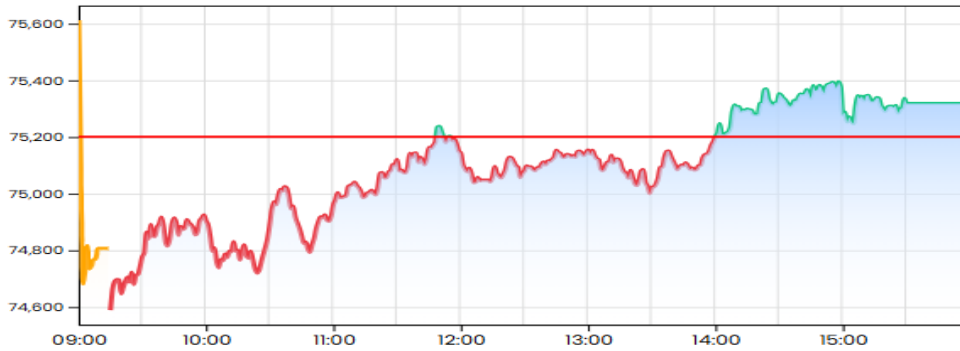
20 May 26

Previous Close : 75,200.85

Open : 74,806.49

High : 75,406.18

Low : 74,529.41



WEEKLY TECHNICALS:

INVESTMENTS



SUPPORT

S: 75000

S1: 72000

S2: 70000

RESISTANCE

R1: 80500

R2: 82100

TODAY'S GAINERS

THE GAINERS WERE RELIANCE, BAJAJ FINSERV, TRENT AND INDIGO.

TODAY'S LOSERS

THE LOSERS WERE BEL, TECHM, ETERNAL AND TATA STEEL.

NIFTY 50

INTRADAY CHART

TODAY NIFTY OPENED WITH A DOWNSIDE GAP OF 160.75 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED UP BY 41 POINTS OR 0.17% SETTLED AT 23659.



NIFTY 50 >

23,659.00

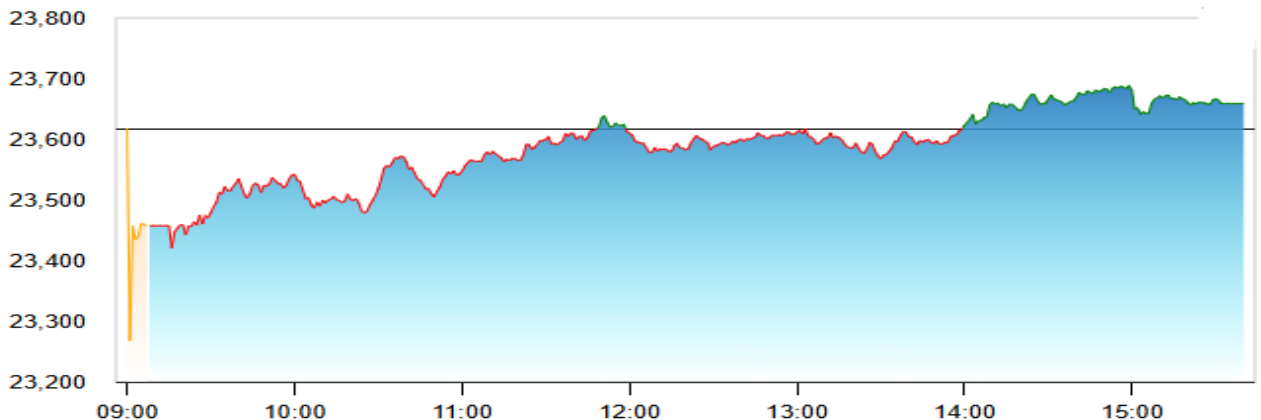
41.00 (0.17%)

● Open
23,457.25

● High
23,690.90

● Low
23,397.30

Updated: 20-May-2026



WEEKLY TECHNICALS:



SUPPORT

- S: 22800
- S1: 21800
- S2: 21200

RESISTANCE

- R1: 24000
- R2: 24800



TODAY'S GAINERS

TODAY'S GAINERS WERE HINDALCO, RELIANCE, BAJAJ AUTO AND BAJAJ FINSERV.

TODAY'S LOSERS

TODAY'S LOSERS WERE BEL, TECHM, ETERNAL AND TATA STEEL.

BSE MIDCAP SELECT

INTRADAY CHART

TODAY MIDCAP INDEX OPENED WITH A DOWNSIDE GAP OF 92.19 POINTS BUT DURING THE DAY IT GATHERED MOMENTUM AND CLOSED UP BY 175.78 POINTS OR 1.02% SETTLED AT 17345.79.

BSE MidCap Select Index

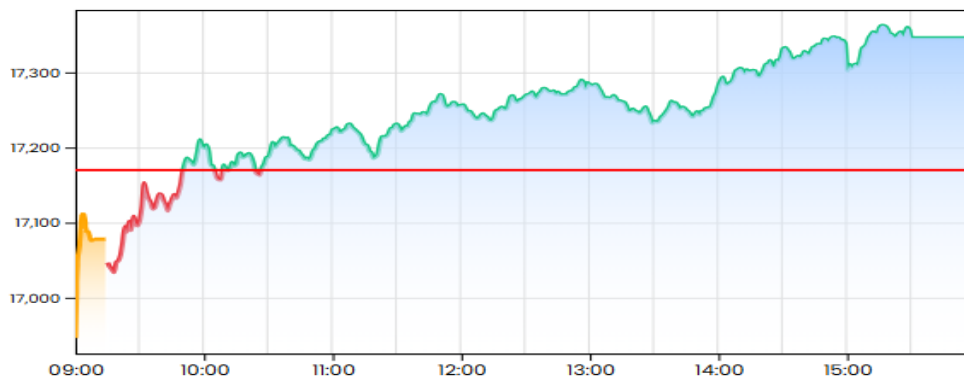
17,345.79 +175.78 +1.02% ▲
20 May 2026

Previous Close : 17,170.01

Open : 17,077.82

High : 17,368.48

Low : 17,014.05



WEEKLY TECHNICALS:



SUPPORT

RESISTANCE

S: 15200

R1: 16200

S1: 14120

R2: 17140

S2: 13600

TODAY'S GAINERS

TODAY'S GAINERS WERE GVTD, HPCL, PAYTM AND TIINDIA.

TODAY'S LOSERS

TODAY'S LOSERS WERE COFORGE, SUZLON, DIXON AND VOLTAS.

BSE SMALL CAP SELECT

INTRADAY CHART

TODAY SMALL CAP INDEX OPENED WITH A DOWNSIDE GAP 42.83 POINTS AND DURING THE DAY AFTER TRADING LOWER IT MADE A RECOVERY IN THE LAST MARKET HOURS AND MANAGE TO CLOSE UP BY 13.76 POINTS 0.16% SETTLED AT 8377.38.

BSE SmallCap Select Index

8,377.38 +13.76 +0.16% ▲

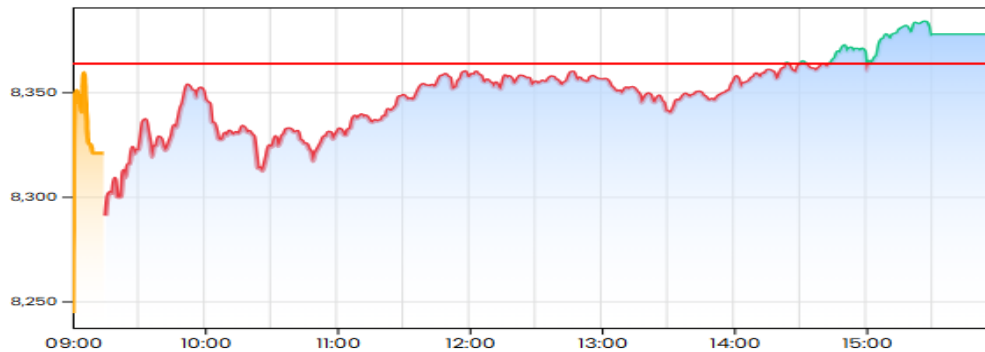
20 May 2026

Previous Close : 8,363.62

Open : 8,320.79

High : 8,384.43

Low : 8,276.66



WEEKLY TECHNICALS:



SUPPORT

S: 7700

S1: 7000

S2: 6600

S3: 6200

RESISTANCE

R1: 8000

R2: 8330

R3: 8580



TODAY'S GAINERS WERE ELGIEQUIP, TIMKEN, HSCL AND WELCORP.

TODAY'S LOSERS

TODAY'S LOSERS WERE ZEEL, GESHIP, HINDCOPPER AND CHOLAHOLDINGS.

FII AND DII NET POSITION

19.05.2026:

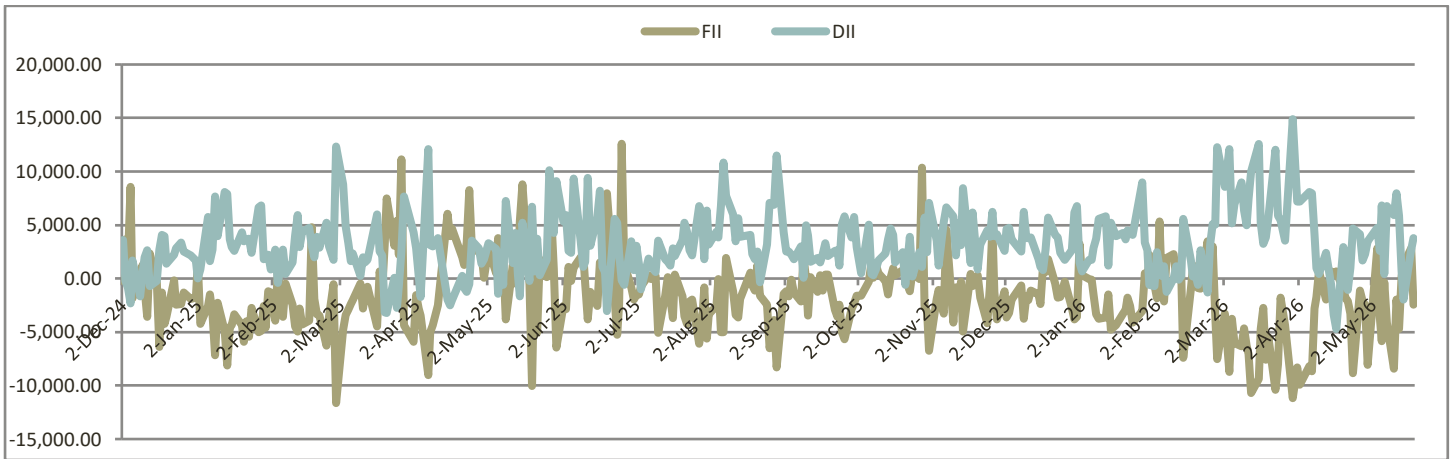
FII CASH MARKETS: **2457.49**

SOLD 2457.49 CR IN NET POSITION

DII CASH MARKETS: **3801.68**

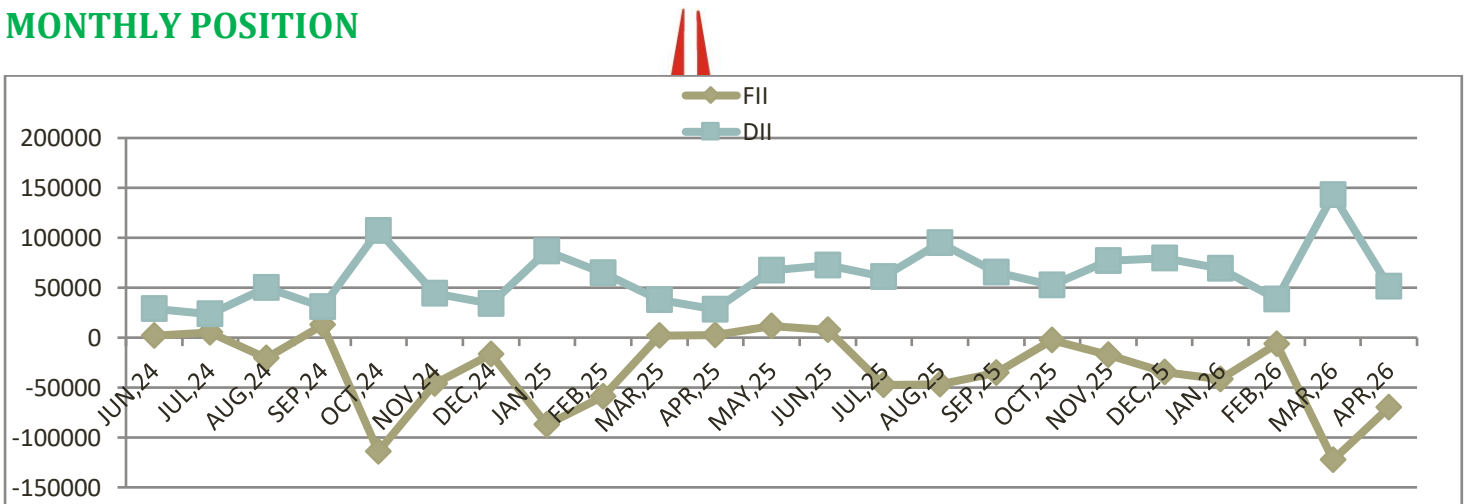
BOUGHT 3801.68 CR IN NET POSITION

DAILY POSITION FROM 02.12.2024 TO 19.05.2026



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

MONTHLY POSITION



IN APRIL 2026 WHATEVER THE GAINS WITNESS IN MARCH DURING THE DII BUYING HAS ALMOST GIVEN IN AND THOUGH THERE IS LESS SELLING IN THE MONTH OF APRIL BY FII'S VIZA VIS MARCH 2026 BUT COULD NOT REVERSE THE SELLING THOUGH MOMENTUM MAY SLOW DOWN. HENCE OVERALL FII'S SELLING IS DOMINATING THE DII'S BUYING RESULTING THE PRESSURE ON THE MARKETS.

VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3699	75318.29	20.3
NIFTY 50	1157.2	23659	20.4
BSE MIDCAP SELECT	521.4	17345.79	32.9
BSE SMALL CAP SELECT	268.3	8377.38	31.2

SOURCE:TRENDLYNE.COM

GLOBAL INDICIES

GLOBAL INDICES ARE MIXED

US MARKETS 19.05.2026 AT 03:30 PM

	PRICE	indica INVESTMENTS	CHANGE
DOW	49363.88		-322.24
NASDAQ	25870.71		-220.02

EUROPEAN MARKETS 20.05.2026 AT 03:30 PM

FTSE 100	10335.82	+5.27
DAX	24484.84	+84.19
CAC 40	8026.57	+44.81

ASIAN MARKETS 20.05.2026 AT 03:30 PM

NIKKEI 225	59804.41	-746.18
KOSPI	7208.95	-62.71
TAIWAN SE	40020.82	-154.74
SHANGHAI COMPOSITE	4162.18	-7.35
HANG SENG	25651.12	-146.73

DOW FUTURES

INTRA DAY CHART

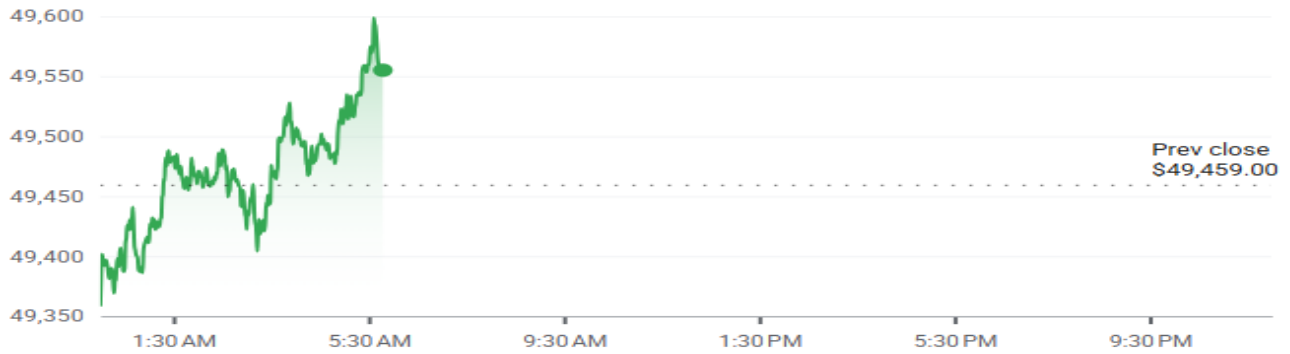
THE DOW FUTURES INDEX OPENED LOWER BUT NOW TRADING HIGHER.

E-mini Dow (\$5) Continuous Contract

\$49,555.00 ↑ 0.19% +96.00 Today

May 20, 10:49:21 AM UTC - USD - CBOT - Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

S1: 48100
S2: 45000

RESISTANCE

R1: 49500
R: 50200

NASDAQ FUTURES

INTRA DAY CHART

THE NASDAQ FUTURES INDEX LOWER BUT NOW TRADING HIGHER.

E-mini NASDAQ 100 Continuous Contract

\$29,123.00 ↑ 0.69% +199.00 Today

May 20, 10:49:50 AM UTC · USD · CME_EMINIS · Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

S1: 22210
S2: 20150

RESISTANCE

R1: 24000

GOLD

INTRA DAY CHART

THE GOLD INDEX OPENED LOWER AND STILL TRADING LOWER WITH RECOVERY.

Gold Continuous Contract

\$4,493.90 ↓ 0.38% -17.30 Today

May 20, 10:50:38 AM UTC · USD · COMEX · Disclaimer

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



WEEKLY TECHNICALS:



THE CHART SHOWS GOLD PRICES WHICH WERE IN A CONSOLIDATION ZONE BREAK OUT DUE TO UNCERTAINTIES CREATED BY WORLDWIDE TRADE TARIFF WARS AND BUYING BY CENTRAL BANKS.

DURING THE LAST FOUR MONTHS THE BUYING BY CENTRAL BANKS ACROSS THE GLOBE REACHED 1000 TONNES ANUALLY WHICH EARLIER USED TO BE ONLY 400 TO 500 TONNES ANNUALLY.

SUPPORT

S1: 4250

S2: 4000

S3: 3380

SILVER INDEX

INTRA DAY CHART

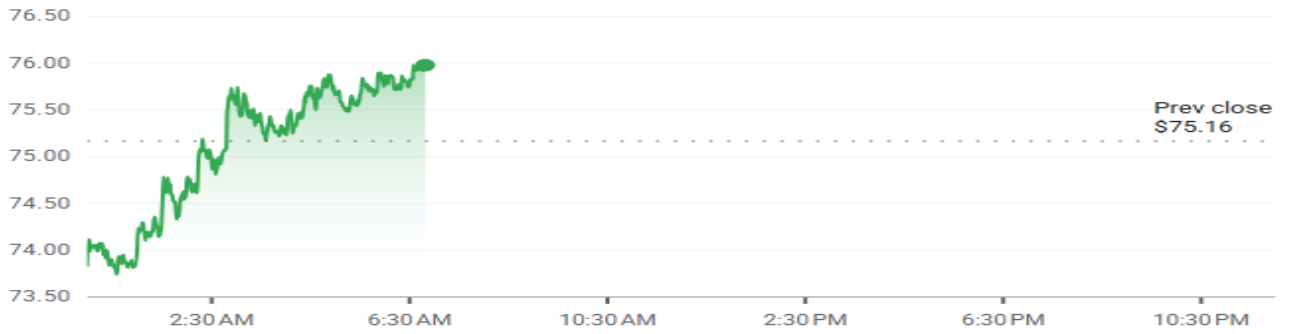
THE SILVER INDEX OPENED LOWER BUT NOW TRADING HIGHER.

Silver Continuous Contract

\$75.97 ↑ 1.08% +0.81 Today

May 20, 10:53:26 AM UTC · USD · COMEX · Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

RESISTANCE

S1: 71

R1: 90

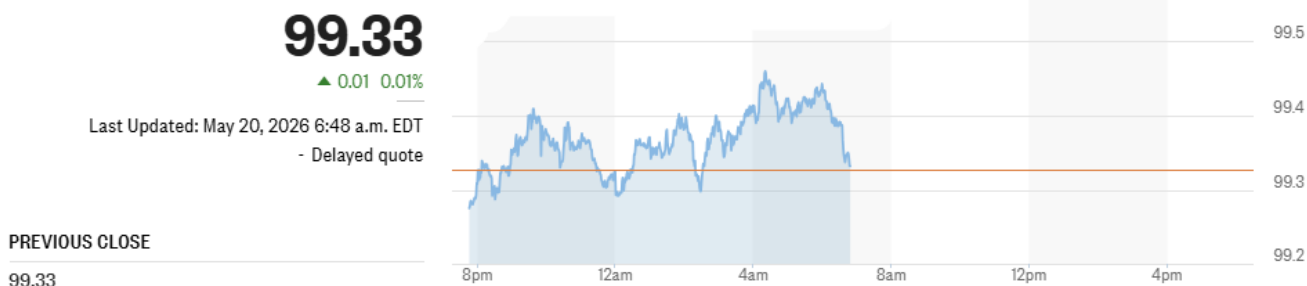
S2: 49

DOLLAR INDEX

INTRA DAY CHART

THE DOLLAR INDEX OPENED LOWER BUT NOW TRADING FLAT.

U.S. Dollar Index (DXY)



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

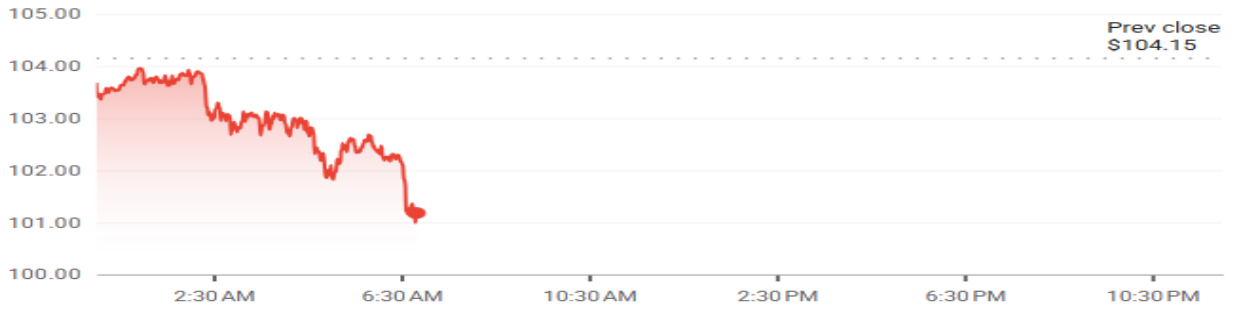
THE CRUDE INDEX OPENED LOWER AND STILL TRADING LOWER.

Crude Oil Continuous Contract

\$101.38 ↓2.66% -2.77 Today

May 20, 10:52:49 AM UTC · USD · NYMEX · Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

S1: 66

RESISTANCE

R1: 75

R2: 110

OIL AND NATURAL GAS PRICES SURGED AS ISRAELI AND U.S. STRIKES ON IRAN AND RETALIATION BY TEHRAN FORCED SHUTDOWN OF OIL AND GAS FACILITIES ACROSS THE MIDDLE EAST AND DISRUPTED SHIPPING IN THE CRUCIAL STRAIT OF HORMUZ.

A SUSTAINED RISE IN OIL PRICES WOULD THREATEN A GLOBAL ECONOMIC RECOVERY, REIGNITE INFLATION AND COULD PUSH UP U.S. RETAIL GASOLINE PRICES, A RISKY OUTCOME FOR PRESIDENT DONALD TRUMP AND HIS REPUBLICAN PARTY AHEAD OF MIDTERM ELECTION THIS NOVEMBER. (SOURCE: THE ECONOMIC TIMES)

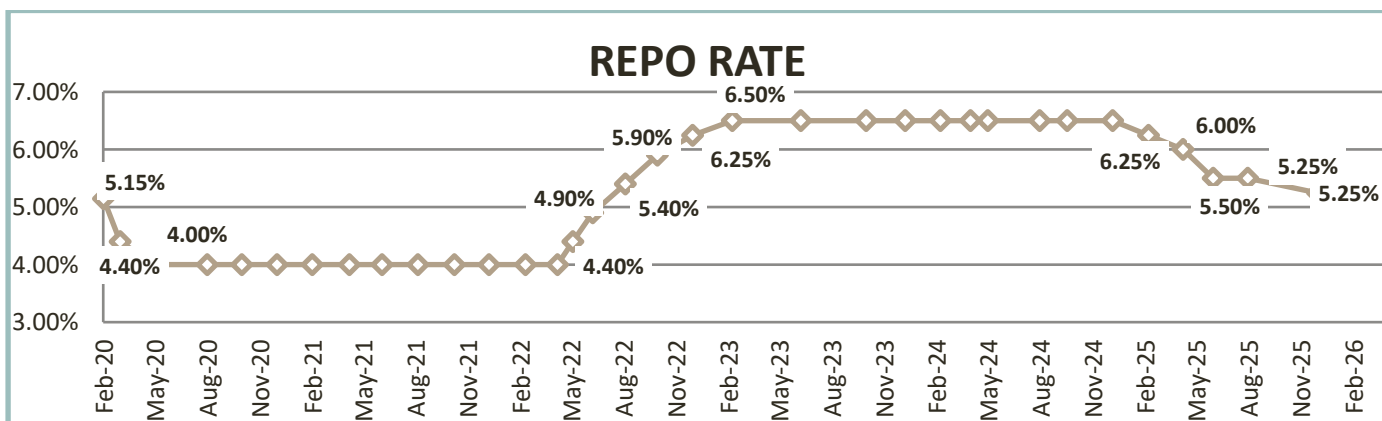
EQUITY MARKET TRIGGERS

POSITIVE TRIGGERS

1) MEASURES BY RESERVE BANK OF INDIA:

REPO RATES:

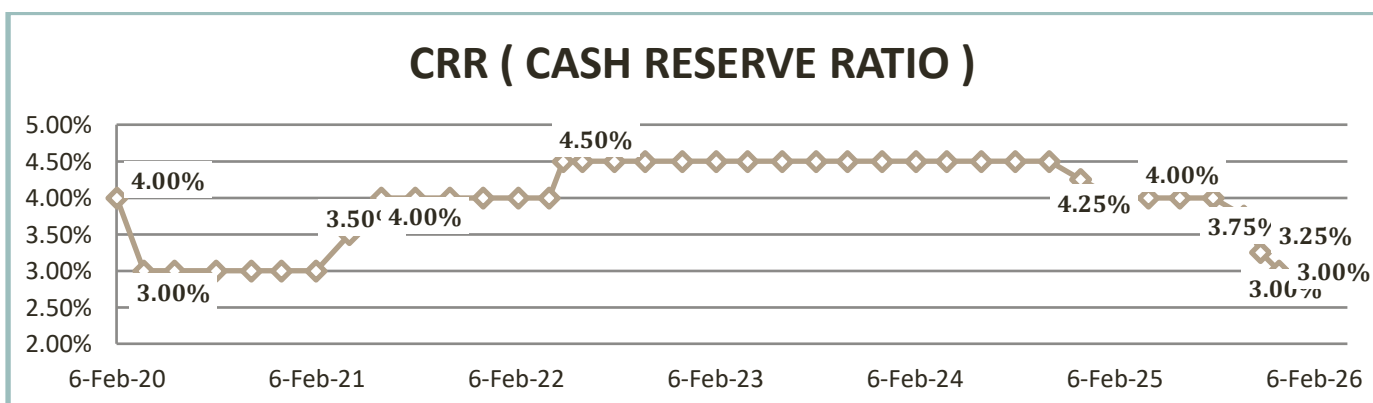
- JUNE 6 2025: 5.50 % 100 BPS REDUCTION FROM SEP 2024 TO JUNE 2025
- NOV 29 2025:5.25 % 25 BPS REDUCTION FROM 5.50% TO 5.25%
- FEB 6 2026 : UNCHANGED
- APRIL 8 2026: UNCHANGED



INVESTMENTS

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

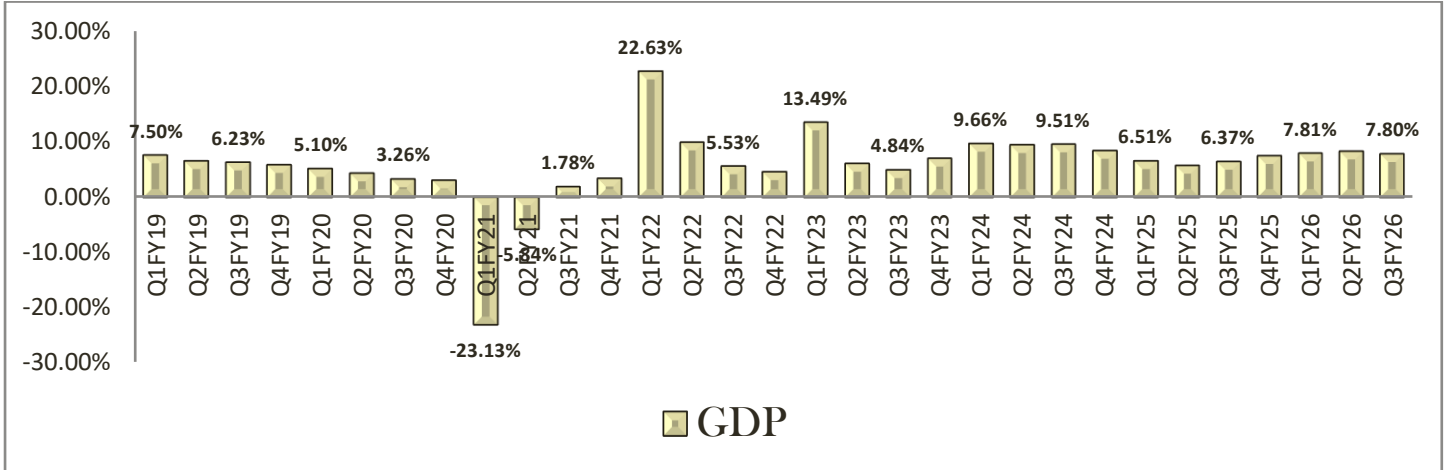
- JUNE 6 2025: 4.00 %
- SEPT 6 2025:3.75 %
- OCT 4 2025:3.50 %
- NOV 1 2025:3.25 %
- NOV 29 2025:3.00 %
- FEB 6 2026 : UNCHANGED
- APRIL 8 2026 : UNCHANGED



2) DOMESTIC HIGHLIGHTS:

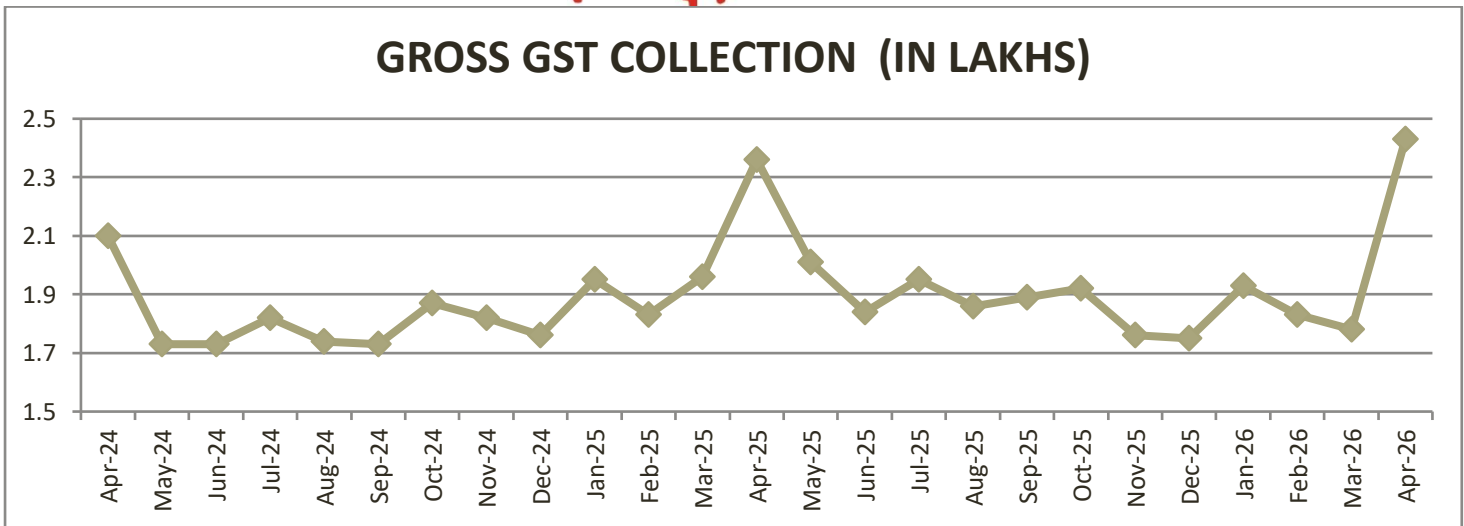
GDP GROWTH

INDIA'S GDP GROWTH RATE STOOD AT 7.8% IN OCTOBER-DECEMBER 2025, ACCORDING TO DATA RELEASED BY THE MINISTRY OF STATISTICS AND PROGRAM IMPLEMENTATION ON FRIDAY (27 FEBRUARY 2026). THAT COMPARES WITH 6.2% IN THE YEAR-AGO PERIOD AND 8.2% IN THE PREVIOUS QUARTER. (SOURCE : ECONOMIC TIMES DATED 27.02.2026)



GST COLLECTION GROWTH

GST REVENUE GREW 7.3 PERCENT AND 8.7 PERCENT YEAR ON YEAR ON YEAR, RESPECTIVELY TO RECORD HIGHS IN APRIL, DRIVEN PRIMARILY BY A SURGE IN IMPORT LINKED COLLECTIONS.



RURAL DEMAND

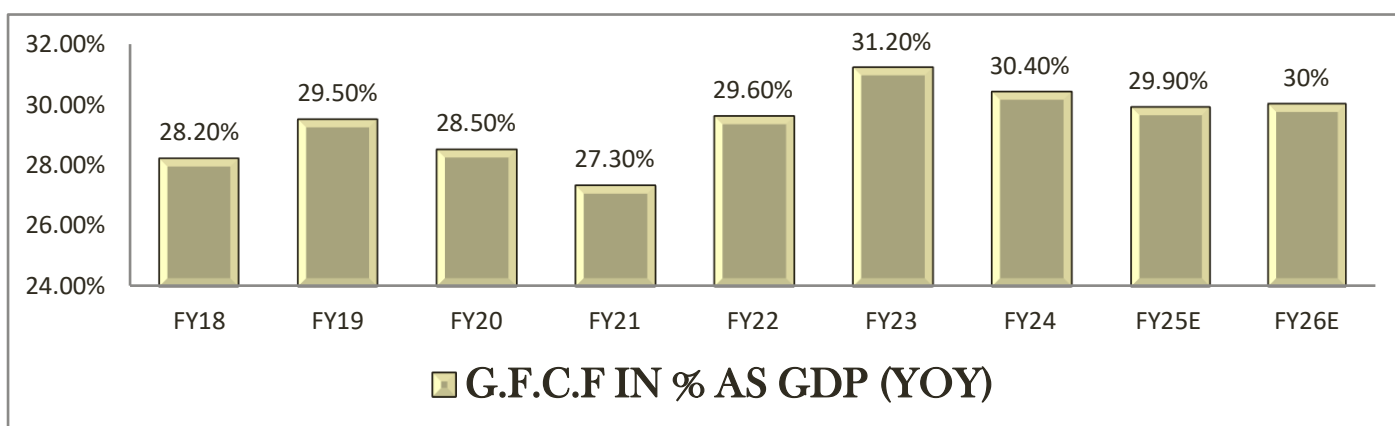
UPSHOOTS IN RURAL DEMAND DUE TO KHARIF OUTPUT ON ACCOUNT OF GOOD RAINS AND SECONDLY INCREASE IN MSP. INFLATION RATE EASINESS IN FUTURE ON ACCOUNT OF GOOD RABI CROP AND ADEQUATE RESERVOIRS.

GENERAL CAPITAL EXPENDITURE

THE CENTRE FRONT-LOADED ITS SPENDING THIS FISCAL, ESPECIALLY ON CAPITAL PROJECTS TO SUPPORT GROWTH UNLIKE IN THE INITIAL MONTHS OF THE PREVIOUS FISCAL WHEN EXPENDITURE GOT HIT BY THE USUAL ADMINISTRATIVE SLOWDOWN AROUND THE GENERAL ELECTION. THE CENTRE WOULD REALISE ITS TARGET CONTAINING ITS 2025-2026 FISCAL DEFICIT AT 4.4% OF GROSS DOMESTIC PRODUCT. **(ECONOMIC AFFAIRS SECERATARY ANURADHA THAKUR TOLD ECONOMIC TIMES DATED ON 01.10.2025)**

THE DATA SHOWED AFTER AN ALMOST 11% YEAR ON YEAR DROP IN JULY AMID HEAVY MONSOON DOWNPOURS, CAPITAL SPENDING REBOUNDED SHARPLY WITH A 113% SPIKE IN AUGUST TO 84,653 CRORE. **(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**

THE GOVERNEMENT SPENDING REMAINING ROBUST AND PRIVATE SECTOR INVESTMENT BEGINNING TO REVIVE, ACCORDING TO A REPORT RELEASED BY CARE EDGE RATINGS. THE CENTRES CAPEX INCREASED BY 40% YEAR ON YEAR IN H1FY26. ON THE CORP [RATE FRONT, CAPEX BY 1899 LISTED NON FINANCIAL COMPANIES ROSE 11% TO 9.4 LAKH CRORE IN FY25. THE ORDER BOOK DATA INDICATES A FAVOURABLE OUTLOOK FOR CAPEX. **(SOURCE: ECONOMIC TIMES, DATED: 25.11.2025)**



indica INVESTMENTS

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)**

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:

CHINA PLUS ONE STRATEGY:

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

US FED DECISION:

US FEDERAL HAD REDUCED THE RATE BY 25 BASIS POINTS **(DATED 10.12.2025)**

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)**

NEGATIVE TRIGGERS

1) INTERNATIONAL HIGHLIGHTS:

GLOBAL MERCHANDISE TRADE

WTO SHARPLY DOWNGRADING ITS 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 TARIFFS 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**)

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:

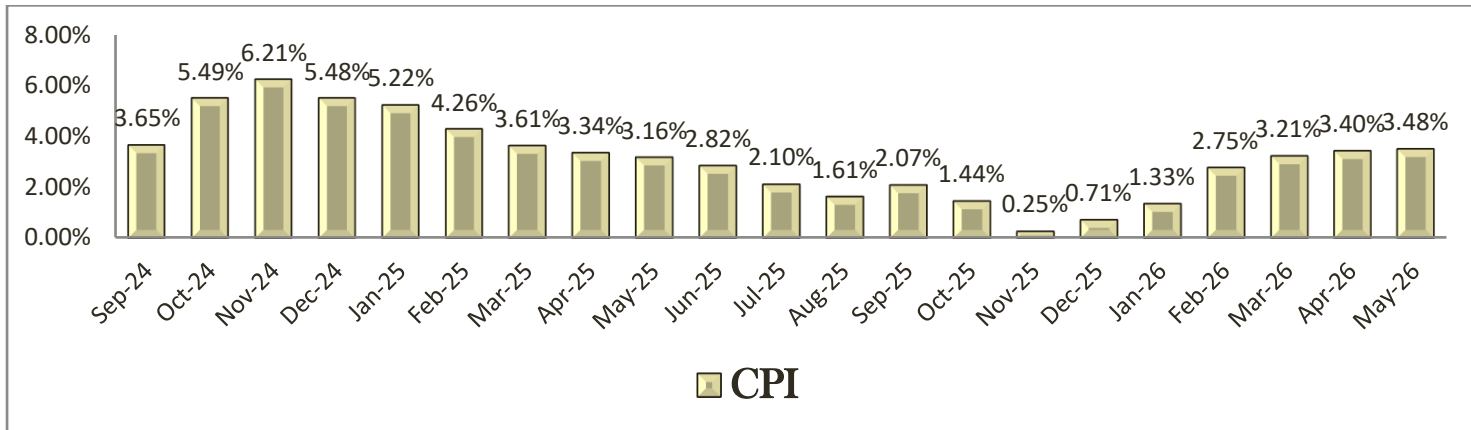
ALL- INDIA RAINFALL DURING JUNE-SEPTEMBER IS EXPECTED TO BE 6 PERCENT BELOW NORMAL THIS YEAR, AT 94 PERCENT OF THE LONG PERIOD AVERAGE (LPA), DUE TO THE ADVERSE IMPACT OF EL NINO. (**SOURCE: BUSINESS STANDARD DATED 08.04.2026**)

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 3.48% FOR APR 26 VS 3.4% IN MAR 26 WHICH IS ABOVE 3.1 % TARGET RBI RATE. (**DATED 12.05.2026**)

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)

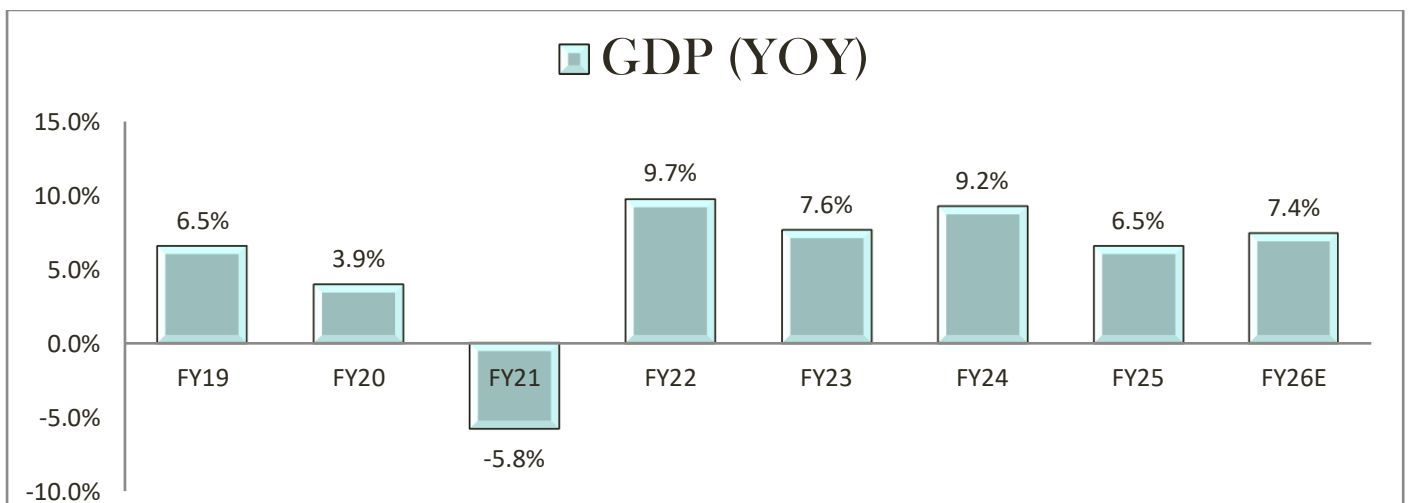
GROWTH RATE CUT BY MOODY’S:

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:

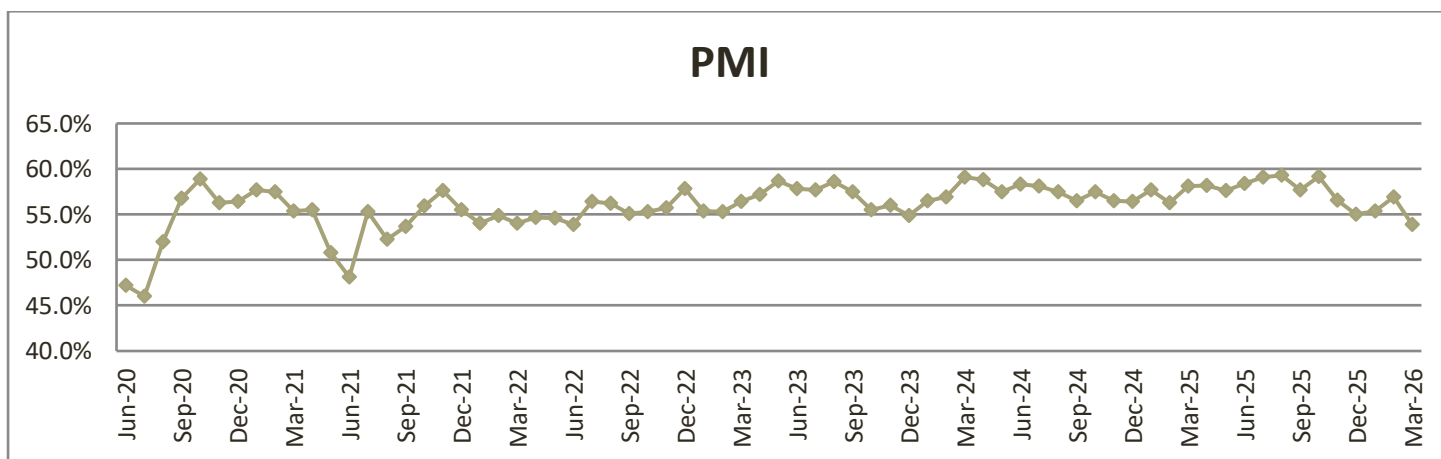
INVESTMENTS

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)



PMI INDEX:

INDIA'S MANUFACTURING ACTIVITY SLOWED TO A 45-MONTH LOW IN MARCH, WITH THE HSBC INDIA MANUFACTURING PURCHASING MANAGERS' INDEX FALLING TO 53.9 FROM 56.9 IN FEBRUARY, ACCORDING TO DATA RELEASED ON APRIL 2. THE READING WAS THE WEAKEST SINCE JUNE 2022 AND SLIPPED BELOW THE SURVEY'S LONG-RUN AVERAGE OF 54.2, EVEN THOUGH IT REMAINED ABOVE THE 50 MARK THAT SEPARATES EXPANSION FROM CONTRACTION. (SOURCE: MONEYCONTROL DATED 07.04.2026)



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.

indica
INVESTMENTS

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
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

SECTORAL INDICES

OUTPERFORMING SECTORS

THE OUTPERFORMING SECTORS INCLUDE ENERGY, METALS, PSU BANKS, DEFENCE, AND AUTO, AUTO ANCILLARY.

UNDEPERFORMING SECTORS

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

NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE PVT BANKING AND TELECOM.

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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