

30.10.2025

DAILY MARKET WRAP UP

SENSEX

INTRADAY CHART

TODAY SENSEX OPENED WITH A DOWNSIDE GAP OF 246.23 POINTS AND DURING THE DAY AFTER A VOLATILE SESSION IT CLOSED DOWN BY 592.67 POINTS OR 0.70% SETTLED AT 84404.46.

BSE SENSEX

84,404.46 -592.67 -0.70%

30 Oct 25

Previous Close :84,997.13

Open :84,750.90

High :84,906.95

Low :84,312.65



WEEKLY TECHNICALS:

INVESTMENTS



SUPPORT

S: 80190

S1: 82100 (SHORT TERM) BROKEN

S2: 78540 (MID TERM) INTACT

S3: 75075 (LONG TERM) INTACT

S4: 72012 INTACT

RESISTANCE

R1: 82100 (BROKEN UPSIDE)

TODAY'S GAINERS.

TODAY'S GAINERS WERE LT, BEL, ULTRA TECH AND MARUTI.

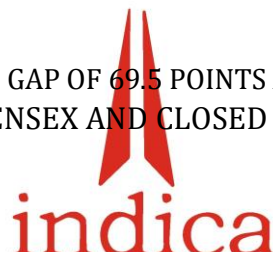
TODAY'S LOSERS

THE OTHER LOSERS WERE BHARTI AIRTEL, POWERGRID, TECHM AND INFOSYS.

NIFTY 50

INTRADAY CHART

TODAY NIFTY OPENED WITH A DOWNSIDE GAP OF 69.5 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED DOWN BY 176.05 POINTS OR 0.68% SETTLED AT 25877.85.



NIFTY 50 >

25,877.85

-176.05 (-0.68%)

● Open

25,984.40

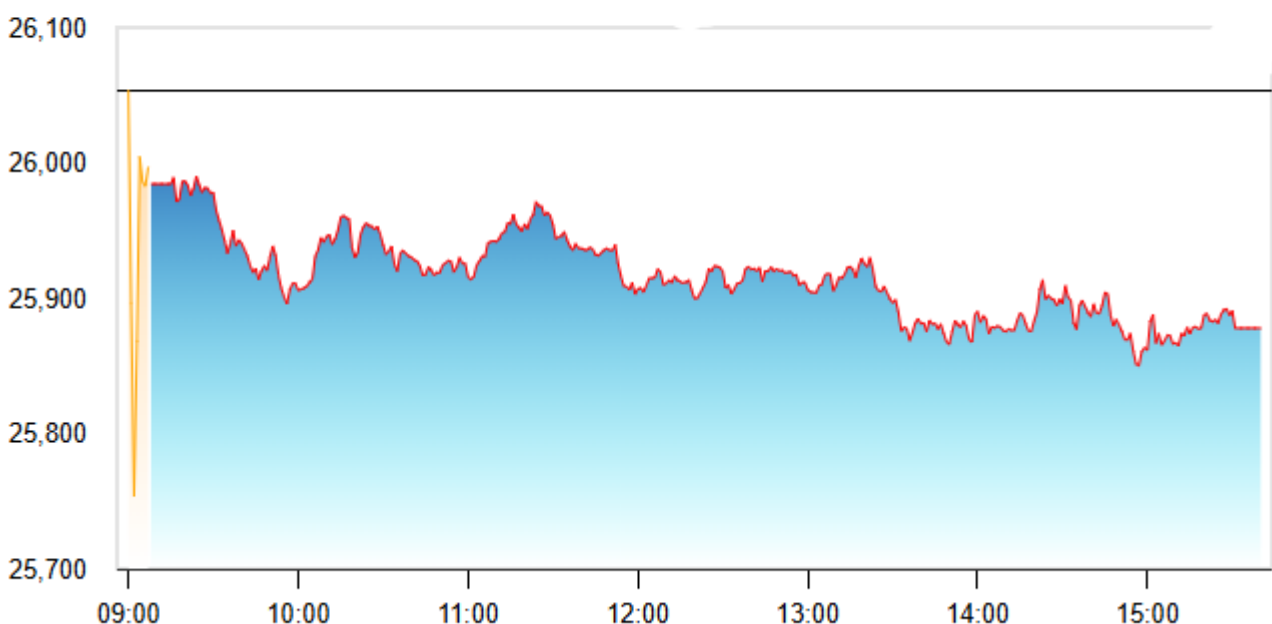
● High

26,032.05

● Low

25,845.25

Updated: 30-Oct-2025



WEEKLY TECHNICALS:



SUPPORT

S1: 24340 (SHORT TERM) BROKEN
S2: 23940 (MID TERM)
S3: 22790 (LONG TERM)
S4: 21883 INTACT

RESISTANCE

R1: 24340 (BROKEN UPWARDS)



TODAY'S GAINERS

TODAY'S GAINERS WERE COAL INDIA, LT, HINDALCO AND BEL.

TODAY'S LOSERS

TODAY'S LOSERS WERE DE REDDY, CIPLA, HDFCLIFE AND INDIGO.

MIDCAP INDEX

INTRADAY CHART

THE MID CAP INDEX OPENED WITH AN UPSIDE GAP OF 116.73 POINTS AND DURING THE DAY IT DRIFTED TO LOWER LEVELS AND CLOSED FLAT BY 0.77 POINTS OR SETTLED AT 47306.37.

BSE MidCap

47,306.37 +0.77 0.00%

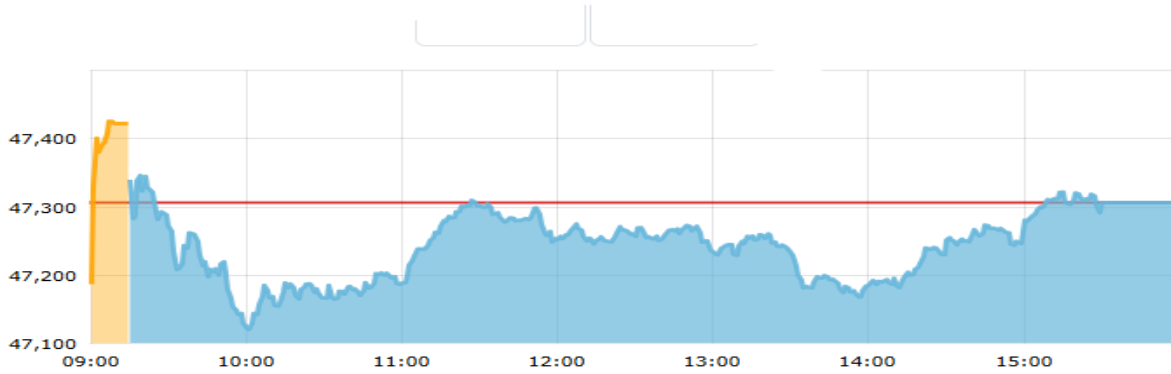
30 Oct 2025

Previous Close :47,305.60

Open :47,422.33

High :47,423.84

Low :47,118.72



WEEKLY TECHNICALS:



SUPPORT

S1: 45270(SHORT TERM) BROKEN

S2: 44105 (MID TERM) BROKEN

S3: 39450 (LONG TERM)

S4: 38050 INTACT

RESISTANCE

R1: 47230

TODAY'S GAINERS,

TODAY'S OTHER GAINERS WERE POLICY BAZAR, BHEL, ABCAPITAL AND OIL.

TODAY'S LOSERS

THE LOSERS WERE LICHSGFIN, COROMANDEL, BHARTIHEXA AND CLEAN.

SMALL CAP INDEX

INTRADAY CHART

THE SMALL CAP INDEX OPENED WITH AN UPSIDE GAP OF 74.06 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF MIDCAP AND CLOSED FLAT DOWN BY 30.05 POINTS OR 0.06% SETTLED AT 54092.25

BSE SmallCap

54,092.25 -30.05 -0.06%

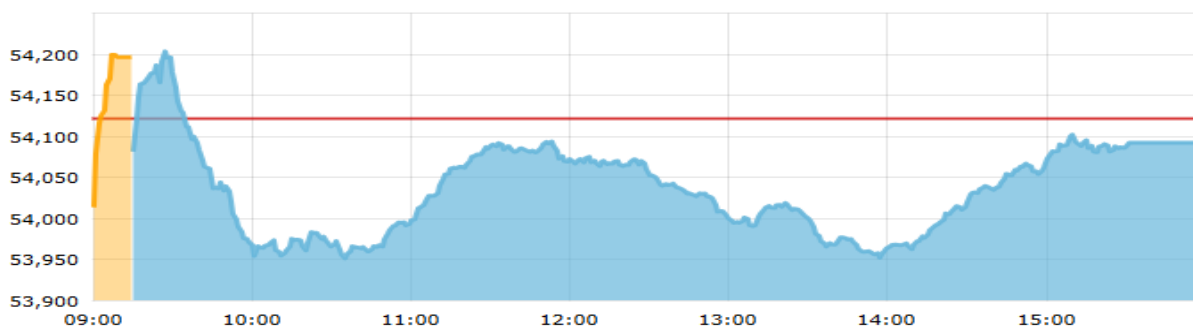
30 Oct 2025

Previous Close :54,122.30

Open :54,196.36

High :54,204.21

Low :53,949.57



WEEKLY TECHNICALS:

INVESTMENTS



SUPPORT

S1: 55495 (SHORT TERM) BROKEN

S2: 51920 (MID TERM) BROKEN

S3: 45945 (LONG TERM) (BROKEN)

S4: 43750

RESISTANCE

R1: 55495

TODAY'S GAINERS.

THE GAINERS WERE LANCER, ASALCBR, HMLV AND XCHANGING

TODAY'S LOSERS

THE LOSERS WERE IXIGO, SHAILY, SHARDACROP AND KHAICHEM.

FII AND DII NET POSITION

29.10.2025:

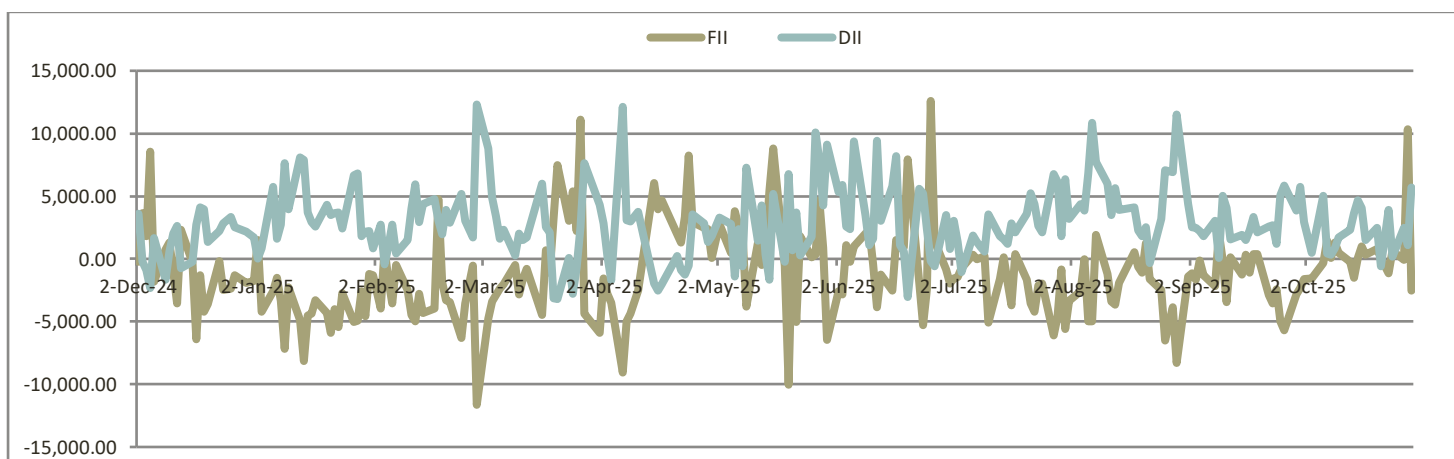
FII CASH MARKETS: 2540.16

SOLD 2540.16 CR IN NET POSITION

DII CASH MARKETS: 5692.81

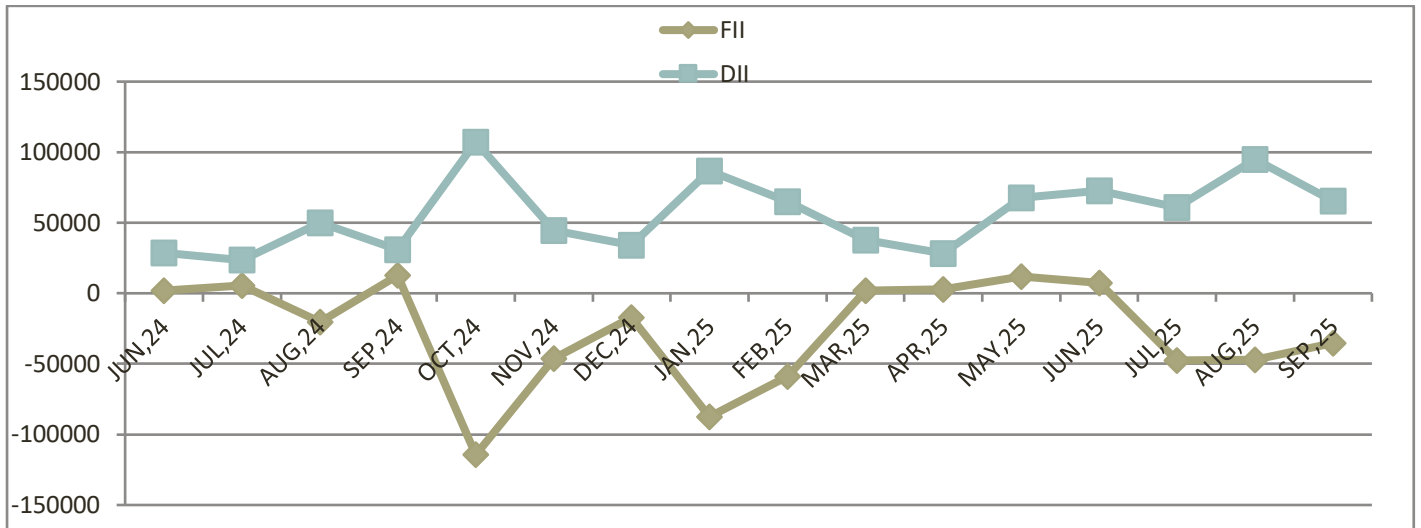
BOUGHT 5692.81 CR IN NET POSITION

DAILY POSITION FROM 02.12.2024 TO 29.10.2025



DURING THIS PERIOD FII SELLING WHICH VISIBLY SUBSIDED TILL MARCH 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



ON MONTHLY BASIS FII SELLING IS TRYING TO BE COUNTER BALANCED BY DII BUYING. FIIS AFTER SEVEN CONSECUTIVE MONTHS SINCE SEP 2024 THEY TURNED NET BUYERS DURING THE MONTH OF APR 2025. AND FOR THE MONTH OF JUNE BOTH FIIS AND DIIS TURNED NET BUYERS GIVING A FILIP TO THE UPSIDE OF THE MARKETS BUT IN JULY BOTH PUT PRESSURE ON THE MARKETS HOWEVER IN AUGUST DIIS HEAVY BUYING COUNTERBALANCED FII SALES WITH SEPTEMBER SEEING SLOWED DII PURCHASES PUTTING PRESSURE ON MARKETS

indica INVESTMENTS VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3660.5	84404.46	23.2
NIFTY 50	1144.2	25877.85	22.8
BSE MID CAP	1406.7	47306.37	33.6
BSE SMALL CAP	1567.0	54092.25	34.5

GLOBAL INDICIES

GLOBAL INDICES ARE MIXED

US MARKETS AS ON 29.10.2025

	PRICE	CHANGE
DOW	47632.00	-74.37
NASDAQ	23958.47	+130.98

EUROPEAN MARKETS 30.10.2025 AT 03:30 PM

FTSE 100	9718.66	-37.48
DAX	24105.89	-18.32
CAC 40	8159.96	-40.92

ASIAN MARKETS 30.10.2025 AT CLOSE

NIKKEI 225	51325.61	+17.96
KOSPI	4086.89	+5.74
TAIWAN SE	28287.53	-7.21
SHANGHAI COMPOSITE	3986.90	-29.43
HANG SENG	26282.69	-63.45



INTRA DAY CHART

THE FUTURES OPENED LOWER AND STILL TRADING LOWER.

E-mini Dow (\$5) Continuous Contract

\$47,645.00 ↓ 0.32% -152.00 Today

Oct 30, 10:40:35 AM UTC · USD · CBOT · Disclaimer



GOLD

INTRA DAY CHART

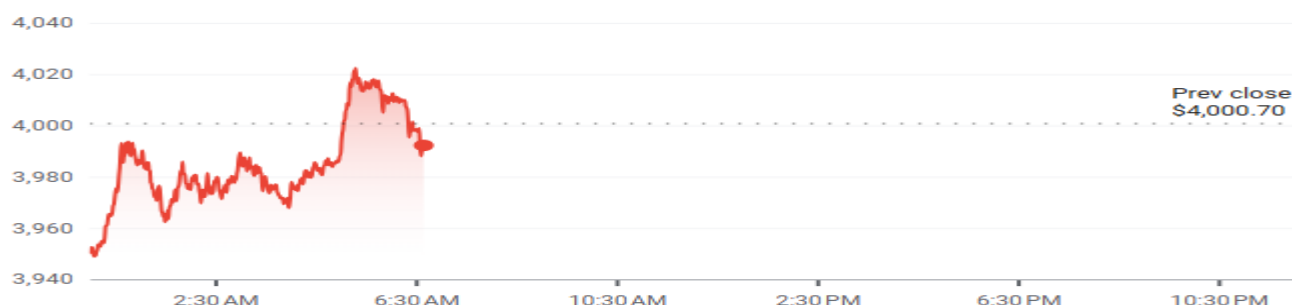
GOLD OPENED LOWER AND STILL TRADING LOWER.

Gold Continuous Contract

\$3,992.20 ↓ 0.21% -8.50 Today

Oct 30, 10:40:52 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.

HOWEVER CHINA CENTRAL BANK BOUGHT ONLY 16-18 TONNES IN THE PAST FEW MONTHS. WHICH EARLIER HAS BEEN BUYING 200 TO 500 TONNES ANUALLY IT REMAINS TO BE SEEN WHETHER IT CAN SUSTAIN HEAVY BUYING GIVEN ITS CURRENT ECONOMIC TRAVAILS. (AS REPORTED IN BUSINESS STANDARD DATED 24.03.2025)

THE PROSPECT OF A SHUTDOWN AND EXPECTATIONS FOR RATE CUTS WEIGHED ON THE DOLLAR AS LOWER RATES MAKE THE CURRENCY LESS ATTRACTIVE TO INVESTORS. **(DATED 01.10.2025 SOURCE ET)**

SUPPORT

S1: 3200

R1: 3400(BROKEN UPWARDS)

S2: 2950

S3: 2800

DOLLAR INDEX

INTRA DAY CHART

DOLLAR INDEX OPENED LOWER AND STILL TRADING LOWER.

U.S. Dollar Index (DXY)

99.21

▼ -0.01 -0.01%

Last Updated: Oct 30, 2025 6:38 a.m. EDT
- Delayed quote

PREVIOUS CLOSE

99.22

98.92

DAY RANGE

99.22

96.22

52 WEEK RANGE

110.18



WEEKLY TECHNICALS:

indica



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

RESISTANCE

R1: 99.30
R2: 104.85
R3: 109.50

CRUDE OIL

INTRA DAY CHART

CRUDE OIL INDEX OPENED LOWER AND STILL TRADING LOWER.

Crude Oil Continuous Contract

\$60.19 ↓ 0.48% -0.29 Today

Oct 30, 10:41:31 AM UTC · USD · NYMEX · Disclaimer

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



WEEKLY TECHNICALS:

indica



SUPPORT

S1: 66 (BROKEN)

RESISTENCE

R1: 85.30

R2: 93.58

MEDIUM TERM FACTORS:

- 1) FIRST OFFICIAL DATA HAS SHOWN THAT US GASOLINE AND DISTILLATES STOCK PILES GREW MORE THAN EXPECTED, REFLECTING WEAKER DEMAND IN THE WORLD'S LARGEST ECONOMY.
- 2) SECOND ADDING TO THE WEAKNESS, SAUDI ARABIA THE WORLD'S BIGGEST OIL EXPORTER, CUT ITS JULY PRICES FOR ASIAN CRUDE BUYERS TO NEARLY THE LOWEST IN TWO MONTHS.
- 3) THIRD THE PRICE CUT BY SAUDI ARABIA FOLLOWED THE OPEC+ MOVE OVER THE WEEKEND TO INCREASE OUTPUT BY 411000 BARRELS PER DAY FOR JULY.
- 4) SERVICE ACTIVITY IN CHINA- THE WORLD'S BIGGEST OIL IMPORTER EXPANDED AT ITS SLOWEST PACE IN NINE MONTHS IN JUNE AS DEMAND WEAKENED AND NEW EXPORT ORDERS DECLINED. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 5) A SURPRISE BUILD IN U.S. CRUDE INVENTORIES ALSO HIGHLIGHTED DEMAND CONCERNS IN THE WORLD'S BIGGEST CRUDE CONSUMER. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 6) OIL DEMAND WILL BE SHAPED BY TRADE NEGOTIATIONS BETWEEN THE US AND ITS TRADING PARTNERS **(SOURCE: ECONOMIC TIMES DATED 06.06.2025).**
- 7) OPEC+ SOURCES HINTED AT ANOTHER OUTPUT HIKE, AFTER PRICES DECLINED FOLLOWING THE RESUMPTION OF IRAQ'S KHURDISTAN REGION'S CRUDE OIL EXPORTS VIA TURKEY **(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**



RESERVE BANK OF INDIA:

- 1) RATE CUT IN CRR BY 100 BPS ON JUNE 6 2025.
- 2) RATE CUT IN REPO BY 50 BASIS POINTS ON JUNE 6 2025.
- 3) 25 BASIS POINTS REDUCTION IN REPO RATE ON APRIL 9 2025.

ECONOMIC HIGHLIGHTS:

REAL GDP GROWTH:

RBI HAD RAISED THE TARGETED GDP GROWTH FROM 6.50 % TO 6.80% FOR THE FY26. **(DATED 01.10.2025).**

PMI INDEX:

INDIA'S MANUFACTURING SECTOR EXPERIENCED SUBSTANTIAL GROWTH IN AUGUST, WITH THE PMI REACHING A 17.5-YEAR HIGH OF 59.3. THIS SURGE WAS FUELED BY HEIGHTENED PRODUCTION VOLUMES, DRIVEN BY IMPROVED SUPPLY-DEMAND COORDINATION AND ROBUST DOMESTIC DEMAND. **(SOURCE: THE TIMES OF INDIA, DATED 01.09.2025)**

GDP GROWTH

THE INDIAN GDP GROWTH FOR THE Q1 2025-2026 STOOD AT 7.8% DRIVEN BY SHARP RISE IN MANUFACTURING AND SERVICES WHICH IS BETTER THAN THE EXPECTATIONS OF 6.8% **(DATED 29.08.2025).**

MANUFACTURING AND CONSTRUCTION

GROWTH IN THE MANUFACTURING SECTOR QUICKENED TO 7.7% IN THE APRIL-JUNE 2025 QUARTER, COMING ON TOP OF A HIGH BASE OF 7.6% IN THE SAME QUARTER OF THE PREVIOUS YEAR. THIS WAS ALSO FASTER THAN THE 4.8% GROWTH THE SECTOR SAW IN THE JANUARY-MARCH 2025 QUARTER. THE CONSTRUCTION SECTOR GREW AT 7.6%, ON A HIGH BASE OF 10.1% IN Q1 OF LAST YEAR. THE ELECTRICITY, GAS, WATER SUPPLY AND OTHER UTILITY SERVICES SECTOR, HOWEVER, SAW GROWTH SLOW DOWN SHARPLY TO 0.5%, FROM 10.2% IN THE SAME QUARTER OF THE PREVIOUS YEAR. **(SOURCE: THE HINDU DATED 29.08.2025)**

RATIONALISATION AND SIMPLIFICATION OF GST

INDIA IS POSIED TO OVERHAUL ITS GST STRUCTURE, REDUCING TAX SLABS FROM FOUR TO TWO. THIS REFORM AIMS TO LOWER RATES ON ESSENTIAL GOODS AND DURABLES, POTENTIALLY BOOSTING CONSUMPTION BY RS 0.7-1 LAKH CRORE. THE CHANGES, COUPLED WITH A POSSIBLE REPO RATE CUT, ARE EXPECTED TO STIMULATE DEMAND AND EASE INFLATIONARY PRESSURES, BENEFITTING VARIOUS SECTORS. **(SOURCE: BUSINESS STANDARD DATED 29.08.2025).**

THE FISCAL ARITHMETIC HINGES ON HOW THE GST RATE RATIONALISATION IMPACTS CONSUMPTION DEMAND IN THE ECONOMY.

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.

KHARIF SOWING

KHARIF SOWING HAS BEEN NEARLY 10% HIGHER THIS YEAR TILL JUNE 2025 FOLLOWING A GOOD RABI HARVEST SAYS PARAS JASRAI ASSOCIATE DIRECTOR INDIA RATINGS . **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

RURAL WAGE

GROWTH IN RURAL WAGES IS DRIVING THE RURAL DEMAND THOUGH THE RURAL DEMAND IS STILL NOT BROADBASED BUT IS GAINING MOMENTUM. SAYS IDFC CHIEF ECONOMIST GAURAV SENGUPTA. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

INFORMAL SECTOR

THE INFORMAL SECTOR IS TAKING THE LEAD. STRONG INDIRECT TAX COLLECTION, MSME CREDIT AND WAGE GROWTH IN SMALL FIRMS HIGHLIGHT THE IMPROVEMENT IN THE INFORMAL SECTOR. AS A RESULT FIRST QUARTER OF 2025-26 COULD SEE A GROWTH OF 6.7 % SAYS HSBC GLOBAL RESEARCH ECONOMISTS **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

GROWTH IN THE CONSTRUCTION SECTOR DURING THE FIRST QUARTER 25-26 WAS ALSO GOOD WHILE INFRASTRUCTURE AND CAPITAL GOODS ARE DOING WELL OWING TO AN UPTICK IN GOVT CAPEX. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

INPUT PRICES



INPUT PRICES HAVE BEEN STILL REMAINED BENIGNED. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

RETAIL INFLATION

RETAIL INFLATION AT 1.54% FOR SEP 25 VS 2.07% IN AUG 25 WHICH IS BELOW 2.47% TARGET RBI RATE. **(DATED 13.10.2025)**

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

GENERAL CAPITAL EXPENDITURE

GENERAL CAPITAL EXPENDITURE HAS PICKED UP PACE DUE TO FRONT LOADING BY BOTH THE CENTRE AND THE STATES.SAYS IDFC CHIEF ECONOMIST GAURAV SENGUPTA. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

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 FISACL DEFICIET 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)**

URBAN DEMAND

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

MONSOON

AS OF LATE AUGUST, THE SEASONAL CUMULATIVE RAINFALL FOR THE PERIOD FROM JUNE 1 TO AUGUST 20 WAS SHOWING A 2% DEPARTURE FROM THE LPA. RECENT REPORTS ALSO SHOW SHARP INCREASES IN RAINFALL IN PARTS OF PUNJAB AND HARYANA IN LATE AUGUST, PROVIDING RELIEF TO FARMERS.

INDIA RECEIVED 8% ABOVE NORMAL RAINFALL DURING THE FOUR MONTH LONG MONSOON SEASON, THE MOST IN THE LAST FIVE YEARS.THE EARLY ARRIVAL OF THE MONSOON THIS YEAR, ALONGWITH GOOD RAINFALL ACTIVITY, HELPED FARMERS INCREASE SOWING OF KHARIF CROPS SUCH AS RICE, PULSES AND SUGARCANE.

AGRICULTURE OUTPUT WILL MEAN LOWER FOOD INFLATION, WHICH HAS ALREADY CONTRACTED 0.7% IN AUGUST, PROMPTING RELAXATION IN EXPORT POLICIES FOR FARM PRODUCTS INCLUDING WHEAT AND SUGAR.

INTERNATIONAL HIGHLIGHTS:

- 1) US COMPANIES LOOKING TO RELOCATE THEIR MANUFACTURING FROM CHINA TO INDIA AS GLOBAL SUPPLY CHAINS REALIGNMENT ACROSS ELECTRONICS, TOYS AND PHARMACEUTICALS.
- 2) THE FIRST UK – US TRADE DEAL CONCLUDED POSITIVE AS THE DEAL CUTS DUTY TO 10 % FOR UK CARS.

NEGATIVE TRIGGERS

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'S GDP GROWTH IS EXPECTED TO SLOW TO 3.8% IN 2025 FROM 4.5 % FORECASTED EARLIER BY MOODY'S RATINGS, WHILE US ECONOMIC GROWTH IS ANTICIPATED TO SLOW TO 1 % COMPARED TO 2 % PROJECTED IN THE FEBRUARY OUTLOOK. THE RATINGS AGENCY HAS CUT THE GLOBAL GROWTH FORECAST TO 1.9 % FOR 2025 FROM ITS PREVIOUS PROJECTION OF 2.5 %.(**SOURCE:** ECONOMIC TIMES DATED 07.05.2025)

US GROWTH

THE US GROWTH FORCAST HAS BEEN REVISED DOWNWARD TO 1.4 % IN 2025 FROM 2.3% PROJECTED IN THE JAN BY THE WORLD BANK (**SOURCE: ECONOMIC TIMES DATED: 11 JUNE 2025**).

DOMESTIC HIGHLIGHTS: INVESTMENTS

US TRADE TARRIFS

THE US GOVT HAD IMPOSED 50% TRADE TARRIFS ON INDIA (DATED 26.08.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON PHARMA SECTOR (DATED 28.09.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON FILMS MADE OUTSIDE INDIA (DATED 30.09.2025)

MONETARY POLICY

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

EARNINGS REVIEW Q1 2025-2026

INDIA INC'S FINANCIAL PERFORMANCE IN THE FIRST QUARTER OF 2025-26 (Q1FY26) WAS SUBPAR, WITH LOW SINGLE-DIGIT REVENUE GROWTH FOR THE NINTH CONSECUTIVE QUARTER

AND PROFIT BEFORE TAX — EXCLUDING OTHER INCOME AND ONE-OFFS — DECLINING YEAR-ON-YEAR.

LEADING COMPANIES ACROSS KEY SECTORS SUCH AS BANKING, INFORMATION TECHNOLOGY SERVICES, AUTOMOTIVE, CONSUMER, CAPITAL GOODS, AND PHARMACEUTICAL STRUGGLED WITH WEAK SALES AND EARNINGS GROWTH.

AS A RESULT, MOST BROKERAGES HAVE LOWERED FORWARD EARNINGS ESTIMATES FOR FY26 AND FY27, BOTH AT THE MARKET LEVEL AND FOR INDIVIDUAL FIRMS.

FOR INSTANCE, KOTAK INSTITUTIONAL EQUITIES NOW EXPECTS FY26E AND FY27E NET PROFITS OF NIFTY 50 COMPANIES TO GROW 9.6 PER CENT AND 17.5 PER CENT RESPECTIVELY, COMPARED WITH EARLIER EXPECTATIONS OF 12.1 PER CENT AND 15.4 PER CENT AT THE START OF FY26.

(SOURCE BUSINESS STANDARD DATED 28.08.2025)

VALUATION

VALUATION CONCERNS IS NOW MODERATING. 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)

PRIVATE CAPEX

NEW INVESTMENT PROJECTS FROM THE PRIVATE SECTOR SLIP TO RS 1.4 TRILLION IN FIRST QUARTER FY25-26, 81.35% LESS THAN 21.7 TRILLION RUPEES WORTH OF OUTLAYS IN THE PREVIOUS QUARTER SAYS CMIE.**(SOURCE: BUSINESS STANDARD DATED JULY 3,2025)**. THIS MARKS A SHARP SLOWDOWN IN PRIVATE CAPEX.

INDUSTRIAL ACTIVITY

UNCERTAINTY DUE TO THE TARRIF WAR AND UNSEASONAL RAINFALL DAMPENED INDUSTRIAL ACTIVITYPARTICULARLY ELECTRICITY AND MINING;
GROWTH IN THE MANUFACTURING SECTOR REMAINED SUBDUED IN FIRST QUARTER FY 25-26 AND EXPORTS HAVING FARED BADLY AFTER GOOD SHOWING IN APRIL DUE TO TARRIF WARS.

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

DOUBLE CAPEX:

INDIA INC TO **DOUBLE CAPEX** TO 850 BN DOLLARS IN 5 YEARS SALES SMP REPORT. POWER AND TRANSMISSION, AIRLINE AND GREEN HYDROGEN SECTORS WOULD SPEAR HEAD THE SPENDING DRIVEN BY STRONG BALANCE SHEETS, ROBUST OPERATING CASH FLOWS AND FAVOURABLE GOVT POLICY. THE POWER AND TRANSMISSION SECTOR WOULD ACCOUNT FOR 300 BN DOLLARS IN NEW INVESTMENT. RE PROJECTS AND GRID INFRASTRUCTURE ARE EXPECTED TO DOMINATE AS INDIA PERSUES ITS 500 GW RENEWABLE CAPACITY TARGET BY 2030. (DATED: JUNE 10 2025 SOURCE: BUSINESS STANDARD)

MAJOR RESULTS TO BE DECLARED TODAY

PIDILITE, NTPC, CANARA BANK AND CIPLA.



THE OUTPERFORMING SECTORS INCLUDE TELECOM, METALS, PSU BANKS, DEFENCE FINANCIAL SERVICES AND AUTO, AUTO ANCILLARY

UNDEPERFORMING SECTORS

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

NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE PVT BANKING.

OUTLOOK

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

SECTOR UNDERWEIGHTS: PHARMA, CAPEX, INDUSTRIALS, AND CEMENT

SECTOR NEUTRAL/EQUAL WEIGHTS: FMCG AND IT

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