

06.04.2026

DAILY MARKET WRAP UP

SENSEX

INTRADAY CHART

TODAY SENSEX OPENED WITH AN UPSIDE GAP OF 157.98 POINTS AND DURING THE DAY IT GATHERED MOMENTUM AND CLOSED UP BY 787.30 POINTS OR 1.07% SETTLED AT 74106.85.

74,106.85 +787.30 +1.07%

06 Apr 26

Previous Close :73,319.55

Open :73,477.53

High :74,207.46

Low :72,728.66



INDICA INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S1: 72000

S2: 70000

RESISTANCE

R1: 75000

R2: 80500

R3: 82100

TODAY'S GAINERS

THE GAINERS WERE TRENT, AXISBANK, TITAN AND LT.

TODAY'S LOSERS

THE LOSERS WAS RELIANCE AND SUNPHARMA.

NIFTY 50

INTRADAY CHART

TODAY NIFTY OPENED WITH AN UPSIDE GAP OF 67.2 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED UP BY 255.15 POINTS OR 1.12% SETTLED AT 22968.25.



NIFTY 50 >

Updated: 06-Apr-2026

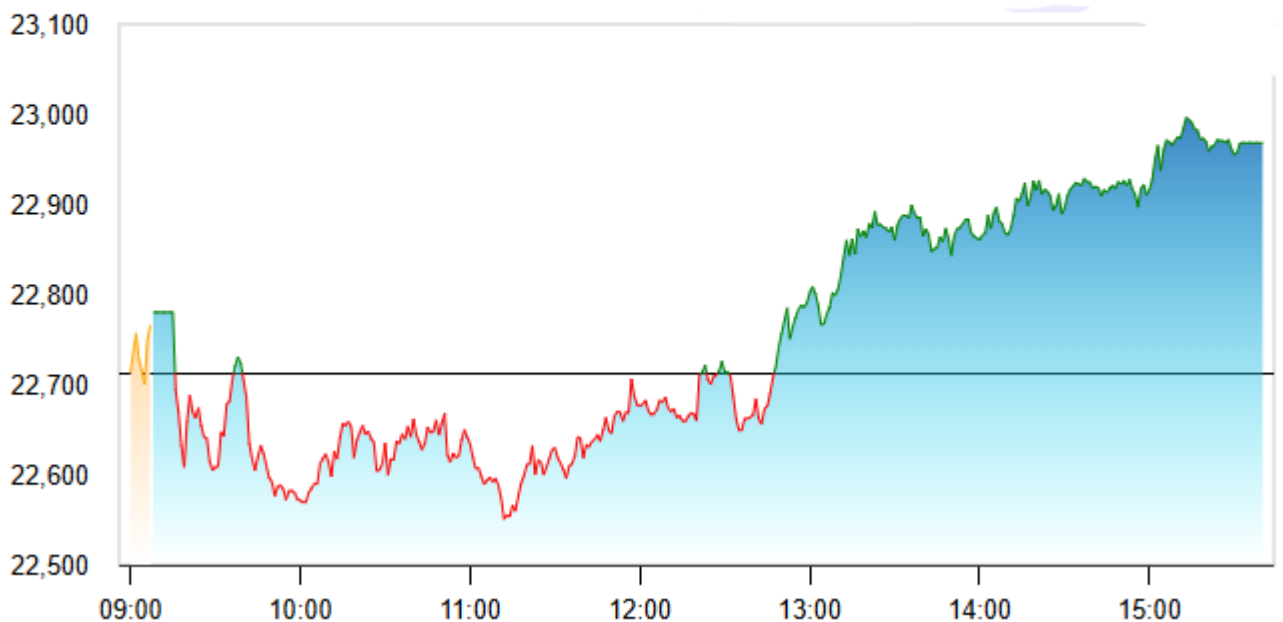
22,968.25

● Open
22,780.30

● High
22,998.35

● Low
22,542.95

255.15 (1.12%)



WEEKLY TECHNICALS:



SUPPORT

S1: 21800

S2: 21200

RESISTANCE

R1: 22800

R2: 24000

R3: 24800



TODAY'S GAINERS WERE TRENT, SBILIFE, TITAN AND ADANIEN.

TODAY'S LOSERS

TODAY'S LOSERS WERE RELIANCE, ONGC, MAXHEALTH AND EICHERMOT.

BSE MIDCAP SELECT

INTRADAY CHART

TODAY MIDCAP INDEX OPENED WITH AN UPSIDE GAP OF 23.99 POINTS AND DURING THE DAY IT GATHERED MOMENTUM AND CLOSED UP BY 235.94 POINTS OR 1.56% SETTLED AT 15330.82.

BSE MidCap Select Index

15,330.82 +235.94 +1.56%

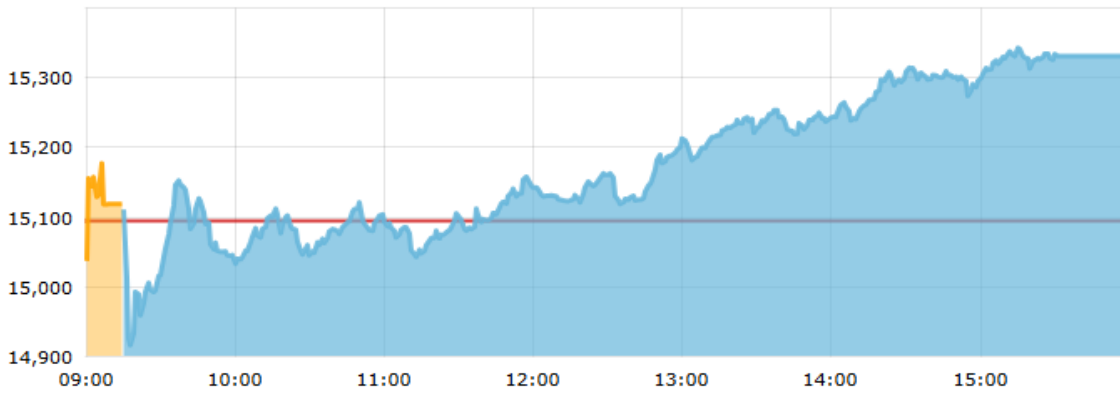
06 Apr 2026

Previous Close :15,094.88

Open :15,118.87

High :15,344.01

Low :14,911.73



WEEKLY TECHNICALS:



SUPPORT

S1: 14120

S2: 13600

RESISTANCE

R1: 15200

R2: 16200

R3: 17140

TODAY'S GAINERS

TODAY'S GAINER WERE GODREJPROP, MUTHOOTFIN, POLICYBER AND NYKAA.

TODAY'S LOSERS

TODAY'S LOSERS WERE GVTD, BHEL AND COLPAL.

BSE SMALL CAP SELECT

INTRADAY CHART

TODAY SMALL CAP INDEX OPENED WITH AN UPSIDE GAP OF 12.95 POINTS BUT DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF MIDCAP INDEX AND CLOSED UP BY 110.90 POINTS 1.56 % SETTLED AT 7220.46.

BSE SmallCap Select Index

7,220.46 +110.90 +1.56%

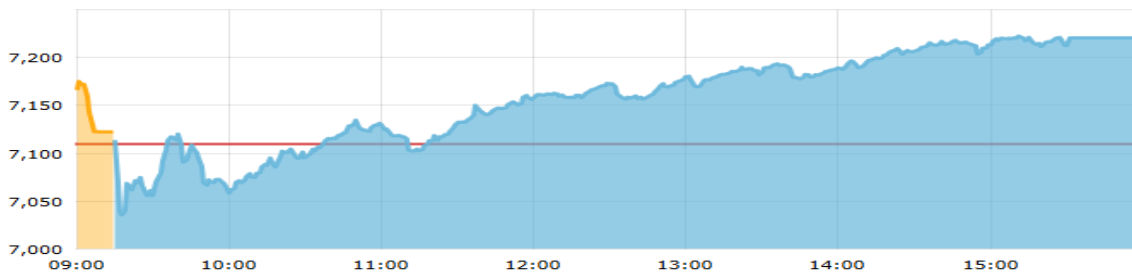
06 Apr 2026

Previous Close :7,109.56

Open :7,122.51

High :7,222.85

Low :7,033.09



WEEKLY TECHNICALS:



SUPPORT

S: 7700

S1: 7000

S2: 6600

S3: 6200

RESISTANCE

R1: 8000

R2: 8330

R3: 8580

TODAY'S GAINERS

TODAY'S GAINERS WERE RBLBANK, IEX, AND NEULANLAB ANDMCX.

TODAY'S LOSERS

TODAY'S LOSERS WERE CARBORUNIV, TATACHEM, ATUL AND KPIL.

FII AND DII NET POSITION

02.04.2026:

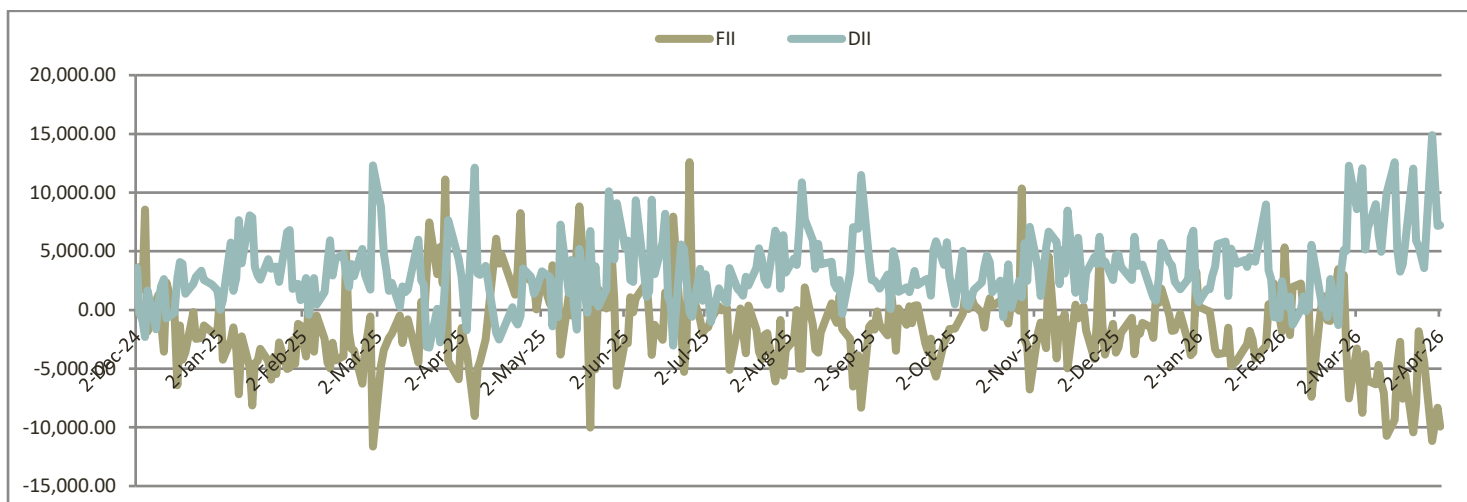
FII CASH MARKETS 9931.13

SOLD 9931.13 CR IN NET POSITION

DII CASH MARKETS: 7208.41

BOUGHT 7208.41 CR IN NET POSITION

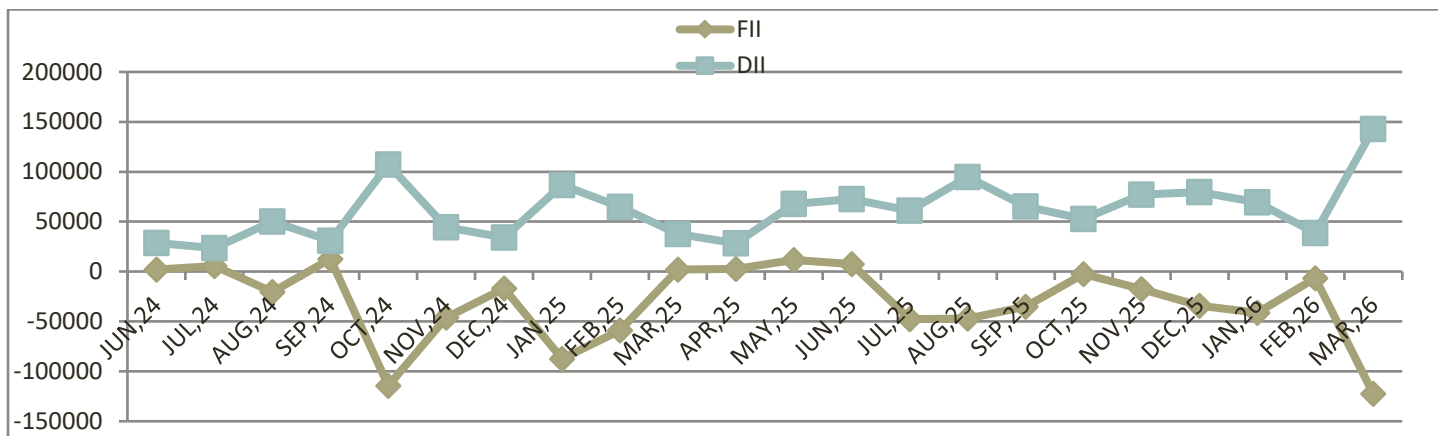
DAILY POSITION FROM 02.12.2024 TO 02.04.2026



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'S SELLING IS TRYING TO BE COUNTERBALANCED BY DII'S BUYING. FII'S SELLING ACCENTUATED IN DECEMBER MONTH MAINTAINING NEGATIVE BIAS IN THE MARKETS WHICH THOUGH MODERATED IN FEBRUARY. DII'S BUYING CONTINUED BUT MOMENTUM IS NOT VISIBLE AND IN FEBRUARY IT COLLAPSED .IN MARCH FIIS SELLING ACCENTUATED AS A RESULT MARKET IS IN DECLINING TREND.



INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3722.0	74106.85	19.90
NIFTY 50	1167.8	22968.25	19.66
BSE MIDCAP SELECT	495.7	15330.82	30.92
BSE SMALL CAP SELECT	272.6	7220.46	26.48

SOURCE:TRENDLYNE.COM

GLOBAL INDICIES

GLOBAL INDICES ARE MIXED

US MARKETS 02.04.2026 AT 03:30 PM

	PRICE	CHANGE
DOW	46504.67	-61.07
NASDAQ	21879.18	+38.23

EUROPEAN MARKETS 06.04.2026 AT 03:30 PM

FTSE 100	10436.29	+71.50
DAX	23268.08	-130.81
CAC 40	7962.39	+18.88

ASIAN MARKETS 06.04.2026 AT 03:30 PM

NIKKEI 225	53413.68	+290.19
KOSPI	5450.33	+73.02
TAIWAN SE	32572.43	-602.39
SHANGHAI COMPOSITE	3880.10	-39.19
HANG SENG	25116.53	-177.50

DOW FUTURES

indica

INVESTMENTS

INTRA DAY CHART

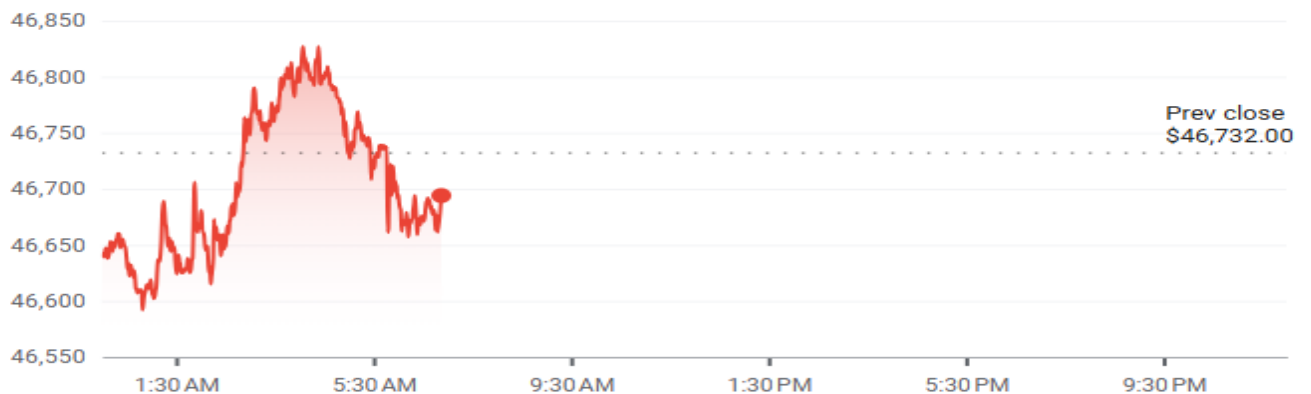
THE DOW FUTURES INDEX OPENED LOWER AND STILL TRADING LOWER.

E-mini Dow (\$5) Continuous Contract

\$46,694.00 ↓ 0.081% -38.00 Today

Apr 6, 11:52:12 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



GOLD

indica

INVESTMENTS

INTRA DAY CHART

THE GOLD INDEX OPENED LOWER BUT NOW TRADING HIGHER.

Gold Continuous Contract

\$4,709.30 ↑ 0.63% +29.60 Today

Apr 6, 11:52:43 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 ANUALLY.

SUPPORT

S1: 3380

S2: 4000

S3: 4250



INTRA DAY CHART

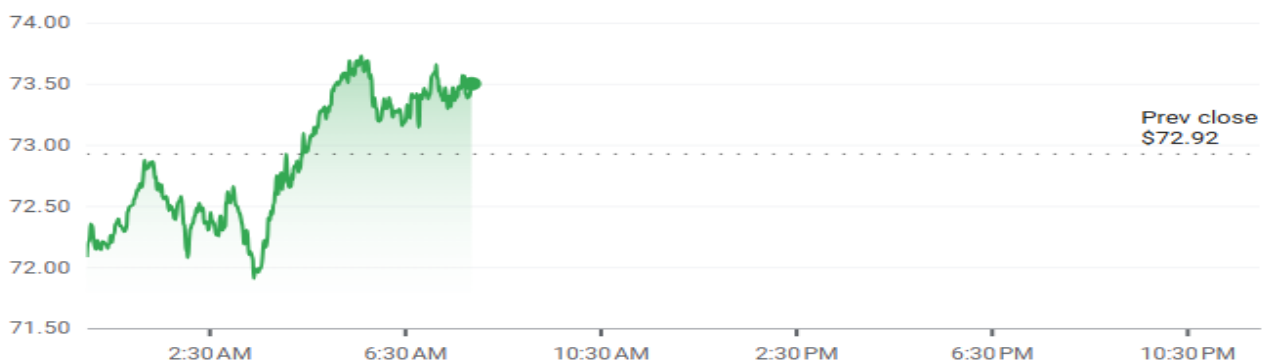
THE SILVER INDEX OPENED LOWER BUT NOW TRADING HIGHER.

Silver Continuous Contract

\$73.50 ↑ 0.79% +0.58 Today

Apr 6, 11:54:34 AM UTC · USD · COMEX · Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

S1: 50.5

S2: 71

RESISTANCE

R1: 85



INTRA DAY CHART

THE DOLLAR INDEX OPENED HIGHER AND STILL TRADING LOWER.

U.S. Dollar Index (DXY)

99.94

▼ -0.09 -0.09%

Last Updated: Apr 6, 2026 7:49 a.m. EDT
- Delayed quote

PREVIOUS CLOSE

100.03



99.79

DAY RANGE

100.29

95.55

52 WEEK RANGE

103.54

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: 107.5

RESISTANCE

R1: 99.5

R2: 96



INTRA DAY CHART

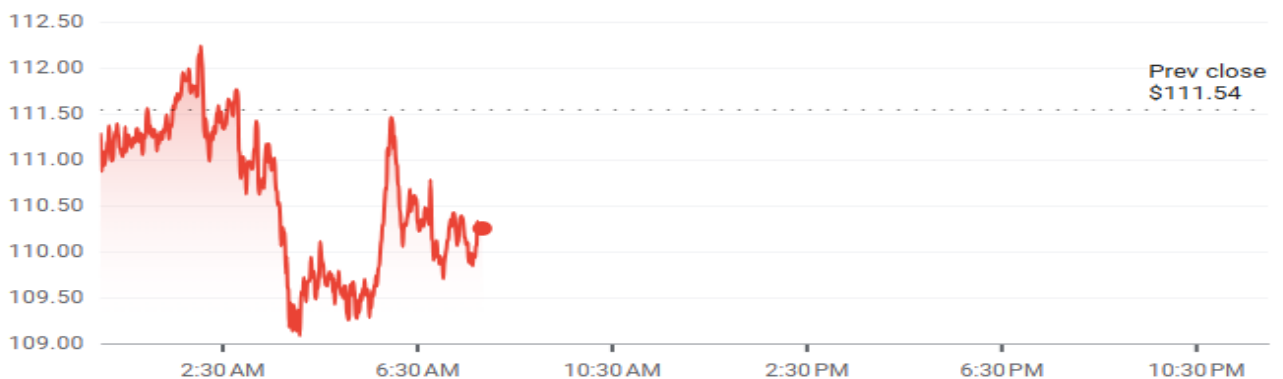
THE CRUDE INDEX OPENED LOWER AND STILL TRADING LOWER.

Crude Oil Continuous Contract

\$110.25 ↓ 1.16% -1.29 Today

Apr 6, 11:53:31 AM UTC · USD · NYMEX · Disclaimer

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



WEEKLY TECHNICALS:



SUPPORT

S1: 66

RESISTANCE

R1: 75

R2: 85



OIL AND NATURAL GAS PRICES SURGED ON MONDAY 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)

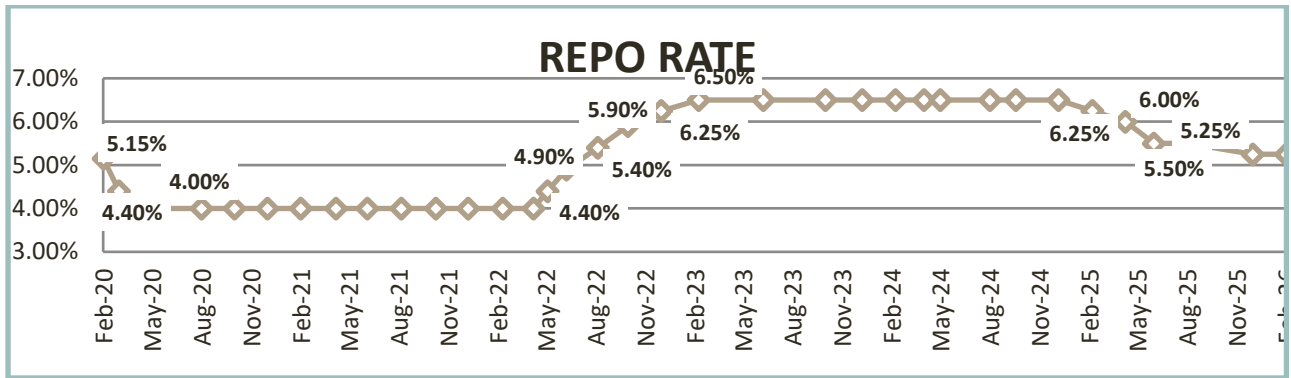
EQUITY MARKET TRIGGERS

POSITIVE TRIGGERS

1) MEASURES BY RESERVE BANK OF INDIA:

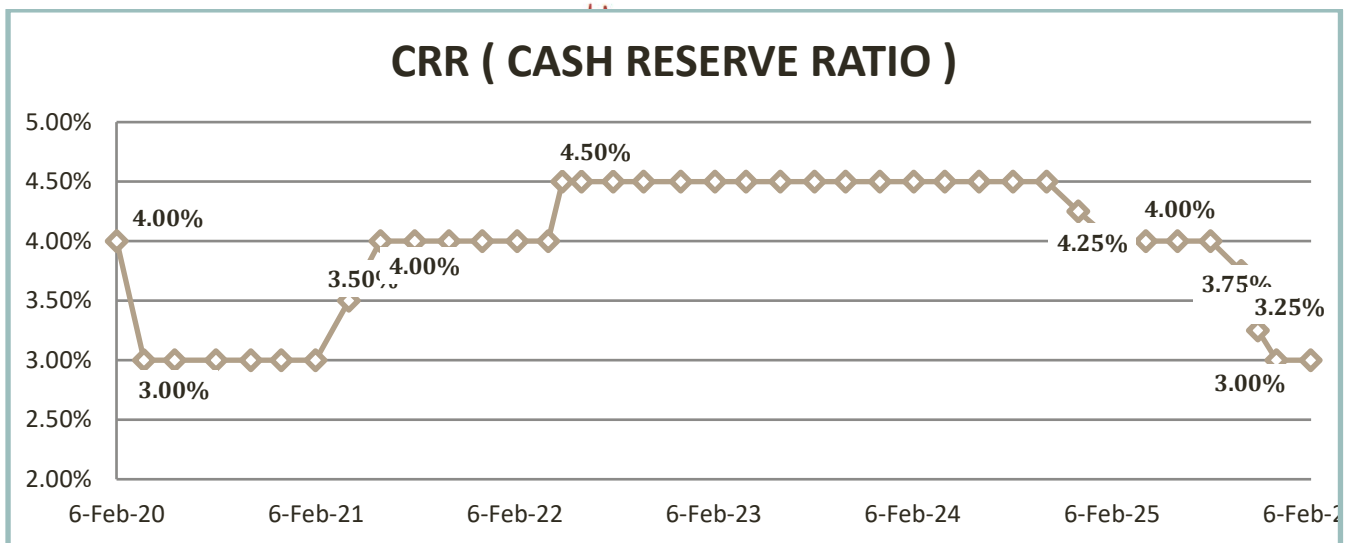
REPO RATES:

- JUNE 6 2025: 5.50 % 100BPS 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



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

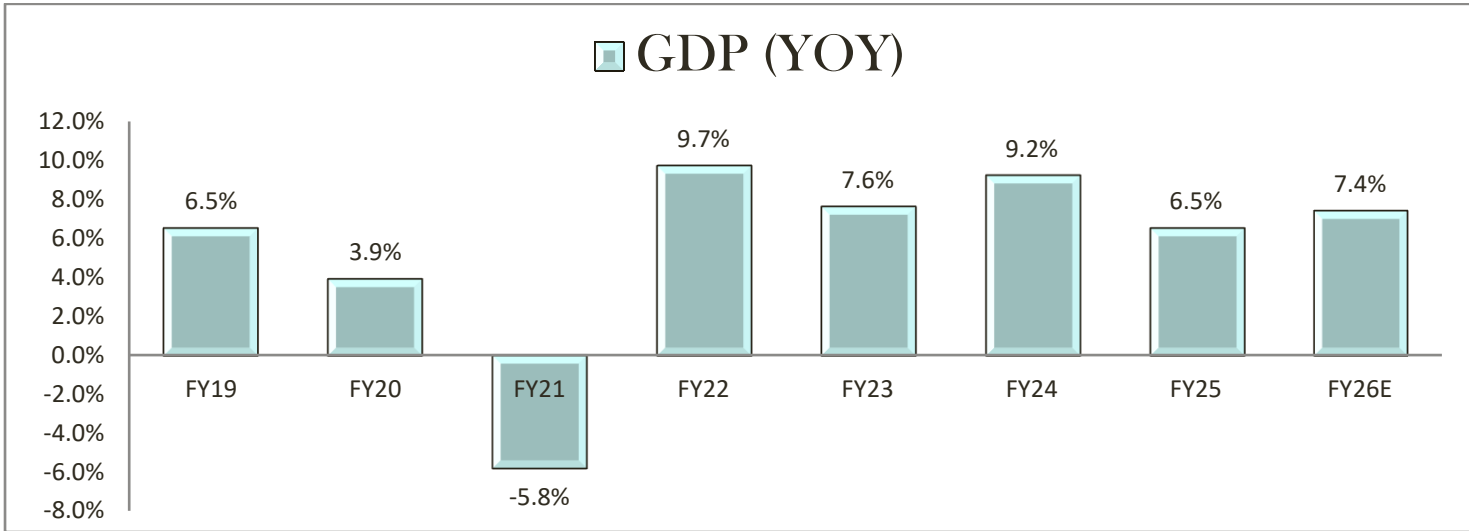
- JUNE 6 2025: 4.00 %
- SEPT 6 2025:3.75 %
- OCT 4 2025:3.50 %
- NOV 1 2025:3.25 %
- NOV 29 2025:3.00 %
- FEB 6 2026 : UNCHANGED



2) DOMESTIC HIGHLIGHTS:

REAL GDP GROWTH:

THE RESERVE BANK OF INDIA (RBI) HAS PROJECTED A ROBUST REAL GDP GROWTH OF **7.4% FOR THE FINANCIAL YEAR 2025-26 (FY26)**, UPGRADING ITS PREVIOUS ESTIMATE OF 7.3%. THIS UPWARD REVISION REFLECTS CONFIDENCE IN RESILIENT DOMESTIC DEMAND, STEADY INVESTMENT, AND STRONG CONSUMPTION, DESPITE GLOBAL UNCERTAINTIES (**SOURCE: ECONOMIC TIMES DATED 06.02.2026**)



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)**

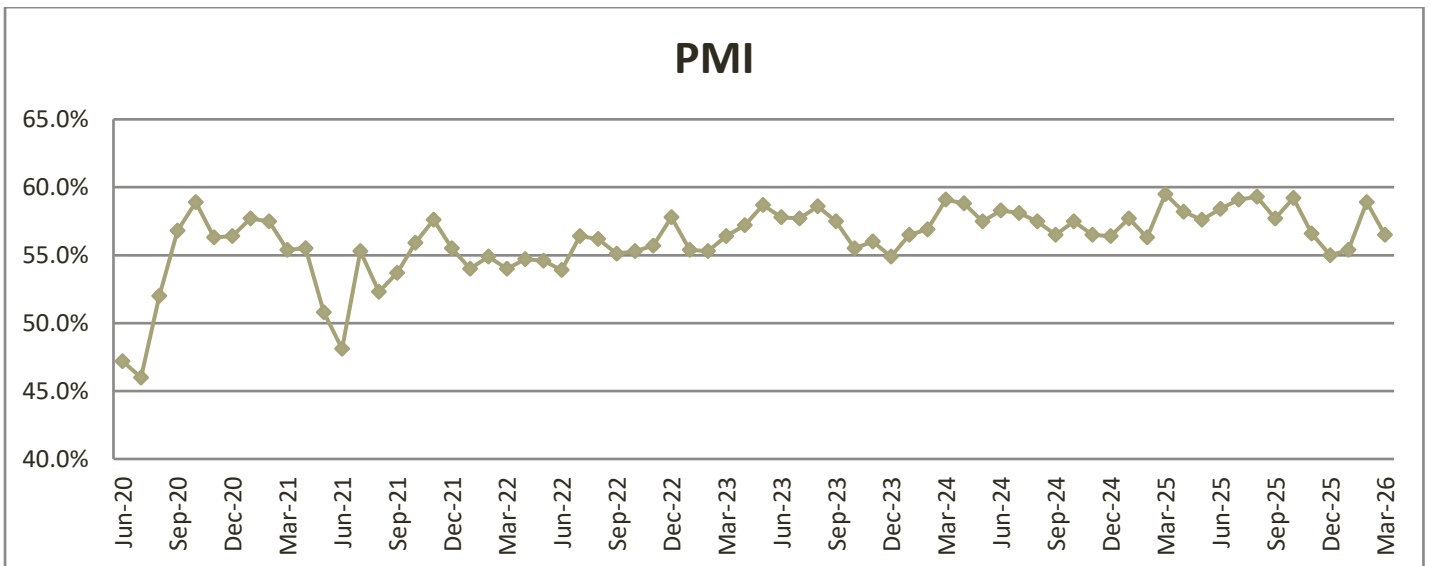
INDIA'S SERVICES SECTOR ACTIVITY STRENGTHENED IN JANUARY, WITH THE SERVICES PURCHASING MANAGERS' INDEX (PMI) RISING TO A TWO-MONTH HIGH OF 58.5, WHILE THE COMPOSITE PMI INCREASED TO 58.4, **(ACCORDING TO DATA RELEASED BY HSBC DATED 04.02.2026)**



INDIA'S MANUFACTURING SECTOR GATHERED MOMENTUM IN FEBRUARY, AS THE HSBC PURCHASING MANAGERS INDEX (PMI) ROSE TO A FOUR MONTH HIGH OF 56.9 FROM 55.4 IN JANUARY. STRONG DOMESTIC DEMAND LED TO AN INCREASE IN NEW ORDERS AND BOOSTED PRODUCTION LEVELS. **(SOURCE ECONOMIC TIMES DATED 03.03.2026)**

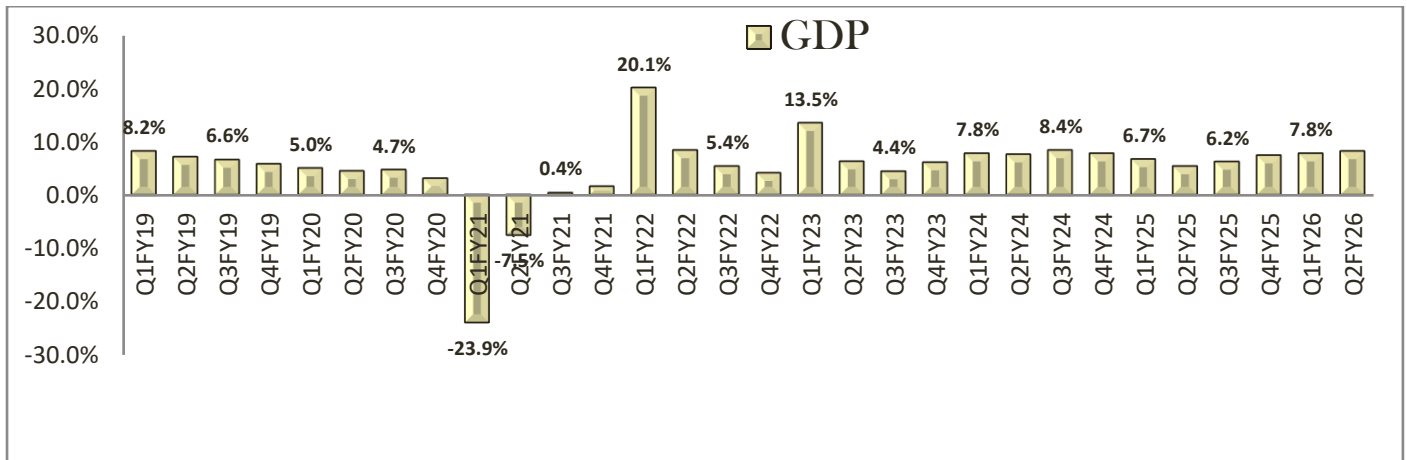
INVESTMENTS

INDIA'S PRIVATE SECTOR GROWTH SLOWED TO ITS WEAKEST PACE IN MORE THAN THREE AND A HALF YEARS IN MARCH AS THE WEST ASIA CONFLICT DAMPENED DEMAND AND OUTPUT, EVEN AS INTERNATIONAL SALES HIT A RECORD HIGH. THE HSBC FLASH INDIA COMPOSITE PURCHASING MANAGERS INDEX FELL TO 56.5 IN MARCH FROM 58.9 IN FEBRUARY AND 59.5 A YEAR EARLIER. **(SOURCE :ET DATED 25.03.2026)**



GDP GROWTH

THE INDIAN GDP GROWTH FOR THE Q2 2025-2026 STOOD AT 8.2% DRIVEN BY SHARP RISE IN MANUFACTURING AND SERVICES WHICH IS BETTER THAN THE EXPECTATIONS OF 7.3% (DATED 29.11.2025).



RURAL DEMAND

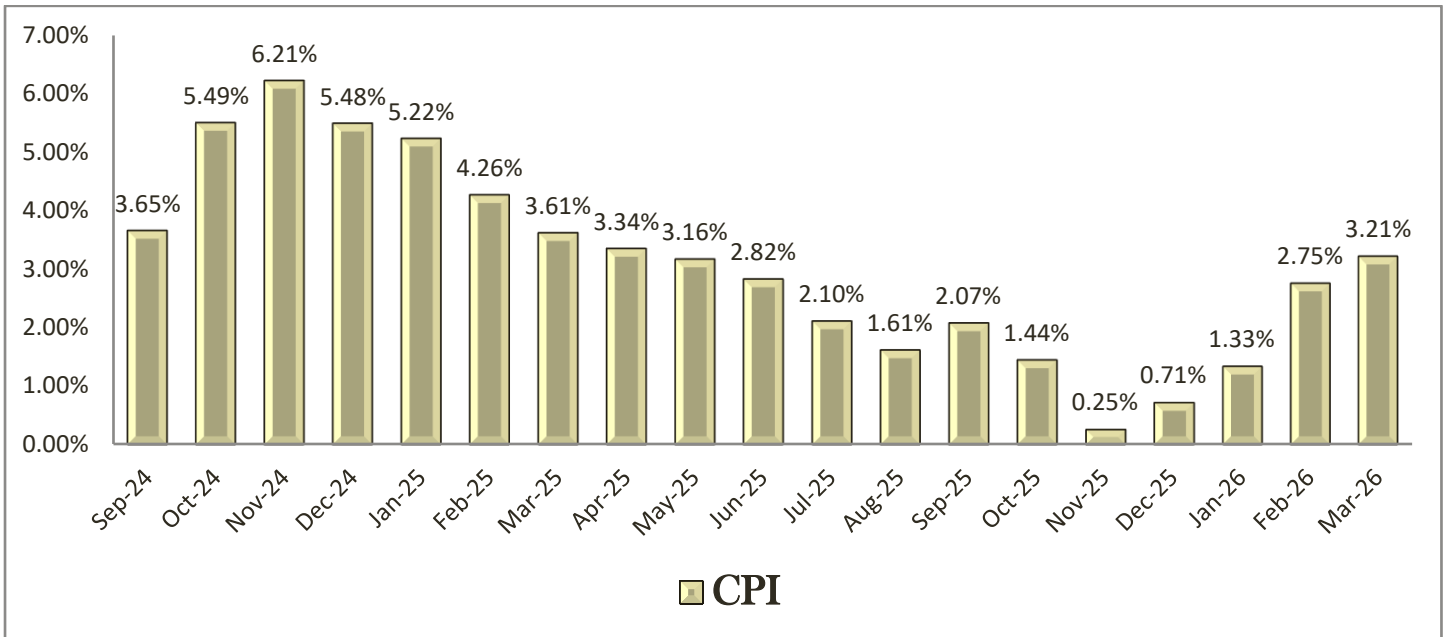
UPSHOOTS IN RURAL DEMAND DUE TO KHARIF OUTPUT ON ACCOUNT OF GOOD RAINS AND SECONDLY INCREASE IN MSP. INFLATION RATE EASINESS IN FUTURE ON ACCOUNT OF GOOD RABI CROP AND ADEQUATE RESERVOIRS.



RETAIL INFLATION

RETAIL INFLATION AT 3.21% FOR FEB 26 VS 2.75% IN JAN 26 WHICH IS INLINE WITH 3.1 % TARGET RBI RATE. (DATED 12.03.2026)

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

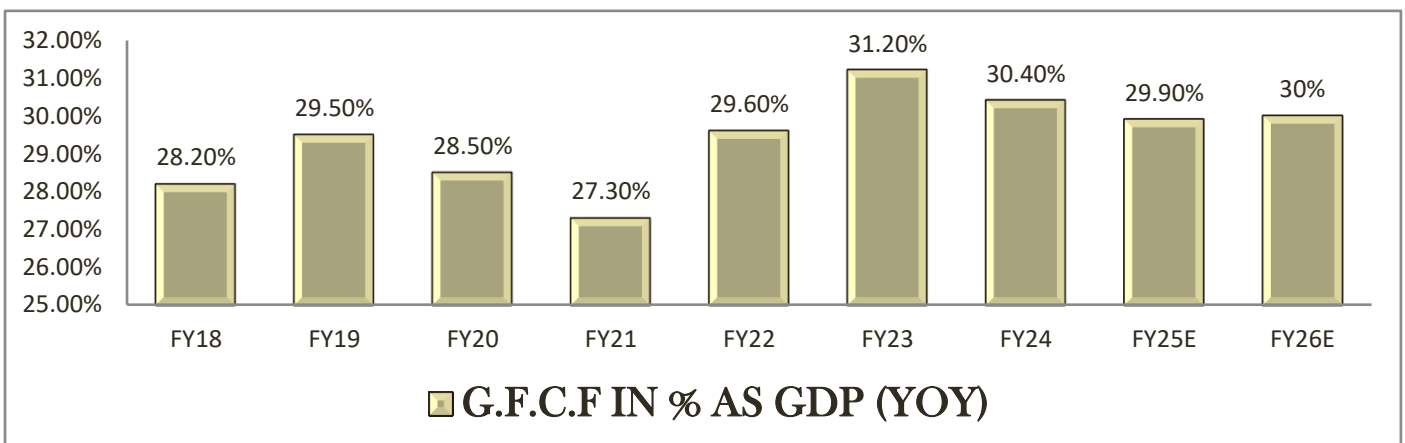


GENERAL CAPITAL EXPENDITURE

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)**



PRIVATE CAPEX

PRIVATE CAPITAL EXPENDITURE IN INDIA IS EXPECTED TO SEE A GRADUAL RECOVERY IN 2026, DRIVEN BY A RECORD 9% INCREASE IN PUBLIC CAPEX TO ₹12.22 LAKH CRORE. THE 2026-27 BUDGET FOCUSES ON INFRA, ELECTRONICS, AND GREEN ENERGY, WITH POTENTIAL FOR PRIVATE INVESTMENT TO GATHER STEAM DESPITE GLOBAL UNCERTAINTIES **(SOURCE: ET DATED 18.02.2026)**

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, ALONG WITH GOOD RAINFALL ACTIVITY, HELPED FARMERS INCREASE SOWING OF KHARIF CROPS SUCH AS RICE, PULSES AND SUGARCANE.

INVESTMENTS

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.

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 REL 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)**

US FEDERAL KEEPS THE RATE UNCHANGED **(DATED 19.03.2026)**

INDIA AND EU TRADE DEAL:

THE EUROPEAN UNION AND INDIA HAVE ANNOUNCED A LANDMARK TRADE DEAL AFTER NEARLY TWO DECADES OF ON-OFF TALKS; IT WILL ALLOW FREE TRADE OF GOODS BETWEEN THE BLOC OF 27 EUROPEAN STATES AND THE WORLD'S MOST POPULOUS COUNTRY, WHICH TOGETHER MAKE UP NEARLY 25% OF GLOBAL GROSS DOMESTIC PRODUCT AND A MARKET OF TWO BILLION PEOPLE. **(SOURCE : BBC DATED 27.01.2026)**

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)**

4) FORECASTS:

INVESTMENTS

EARNING FORECAST FOR THE FY 27:

WE EXPECT CORPORATE EARNING TO DELIVER DOUBLE DIGIT GROWTH IN FY 27 WITH NIFTY 50 EARNING PROJECTED TO GROW IN FY27 WITH NIFTY 50 EARNINGS PROJECTED TO GROW 16 PER CENT YEAR ON YEAR. IN FY27E, THE BFSI SEGMENT IS EXPECTED TO POST STRONG DOUBLE DIGIT EARNINGS GROWTH, DRIVEN BY SUSTAINED CREDIT, MOMENTUM, STABLE ASSET QUALITY, AND IMPROVED RETURN ON ASSETS.

CAPITAL GOODS REMAIN A GROWTH COMPOUNDER, SUPPORTED BY BETTER EXECUTION AND A REVIVAL IN THE CAPITAL EXPENDITURE CYCLE. THE AUTO SECTOR IS EXPECTED TO BENEFIT FROM SUSTAINED DEMAND MOMENTUM FOLLOWING THE GOODS AND SERVICES TAX RATE CUT. **(HEAD OF RESEARCH ICICI SECURITIES PANKAJ PANDEY TOLD BUSINESS STANDARD ON 23.02.2026)**

SECTORAL FORECAST FOR THE FY 27:

WE EXPECT BFSI, IT, CAPITAL GOODS AND REAL ESTATE TO OUTPERFORM IN 2026.

BFSI: REVIVAL IN CREDIT GROWTH, STRONG ASSET QUALITY, AND VALUATIONS NEAR HISTORICAL AVERAGED OFFER AN ATTRACTIVE RISK/REWARD, PARTICULARLY IN PUBLIC SECTOR BANKS.

IT: VALUATIONS APPEAR TO HAVE BOTTOMED OUT AFTER SHARP CORRECTIONS, WITH GROWTH EXPECTED TO REBOUND IN 2026E.

REAL ESTATE: A LONG GROWTH RUNWAY WITH THE SECTOR POTENTIALLY TREBLING IN SIZE OVER THE NEXT FIVE YEARS.

CAPITAL GOODS: MOMENTUM IN NEW PROJECTS AND TENDERS POINTS TO STRONG ORDERING ACTIVITY IN 2026E. **(HEAD OF RESEARCH ICICI SECURITIES PANKAJ PANDEY TOLD BUSINESS STANDARD ON 23.02.2026)**

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

U.S. GROWTH STOOD AT 1.4% DURING THE OCTOBER-DECEMBER PERIOD, ACCORDING TO AN ADVANCE ESTIMATE OF REAL GROSS DOMESTIC PRODUCT FROM THE U.S. BUREAU OF ECONOMIC ANALYSIS. ECONOMISTS HAD SEEN THE READING AT 2.8%, FOLLOWING AN EXPANSION OF 4.4% IN THE THIRD QUARTER. **(SOURCE: INVESTING INDIA DATED 20.06.2026)**

IRAN -ISRAEL WAR:

GLOBAL ECONOMIC TENSIONS HAS BEEN ARISED IN MIDDLE EAST DUE TO ONGOING WAR BETWEEN IRAN AND ISRAEL. **(SOURCE ET DATED 02.03.2026)**

IMPACT OF CONFLICT GLOBALLY:

GLOBALLY, GDP GROWTH IS PROJECTED AT 2.6% IN 2026, ASSUMING THE ONGOING CONFLICT IN WEST ASIA DOES NOT TRIGGER A LARGE SPOKE IN ENERGY PRICES THAT PUSHES OIL ABOVE \$70 PER BARREL.

BUT A SCENARIO WHERE OIL PRICES RISE TO \$100 AND STAY THERE WOULD BE A SIGNIFICANT ADVERSE GLOBAL SUPPLY SHOCK. **(SOURCE: ECONOMIC TIMES DATED 14.03.2026)**



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.

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).

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.)

indica **INVESTMENTS**

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 METALS, PSU BANKS, DEFENCE, AND AUTO, AUTO ANCILLARY.

UNDEPERFORMING SECTORS

THE UNDER PERFORMING SECTORS INCLUDE FMCG, IT, PHARMA AND HEALTHCARE, CPSE, ENERGY, 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 AND PSU BANKS

SECTOR UNDERWEIGHTS: PHARMA, CAPEX, INDUSTRIALS, IT AND CEMENT

SECTOR NEUTRAL/EQUAL WEIGHTS: FMCG AND REAL ESTATE

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