

# Looking back at Equity Markets in 2025.

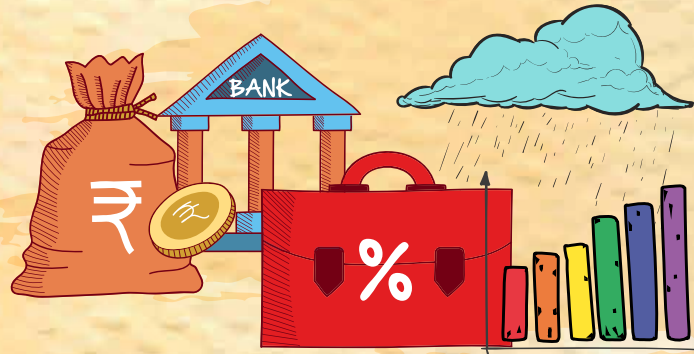
This year showcased the resilience of Indian equities with markets recovering despite global volatility.

## Indices

Nifty 50 TRI	BSE Sensex TRI	BSE 200 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
39333.55	133737.13	15268.03	28332.35	21212.70
11.4%	9.9%	8.9%	5.5%	-6.3%

Note: Data period Jan 1 to Dec 31, 2025. Source MFI Explorer

## Key Drivers for 2025



Strong GDP Growth  
Q1FY26: 7.8%  
Q2FY26: 8.2%

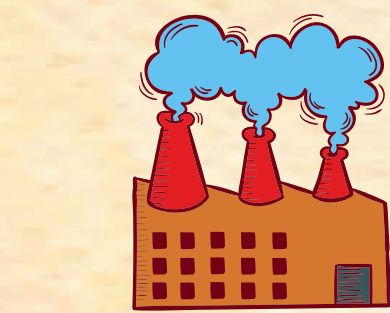
Tax Relief

RBI Policy Easing  
Repo cut - 125bps

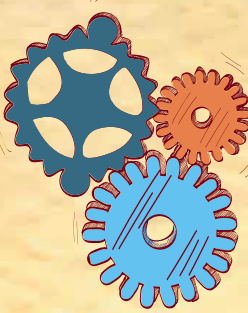
Good Monsoon

GST Simplification  
5 Slabs to 3

## Sectors



Nifty Metal TRI  
16879.81  
30.1%



Nifty Auto TRI  
37345.99  
22.9%



Nifty Media TRI  
1768.06  
-20.6%



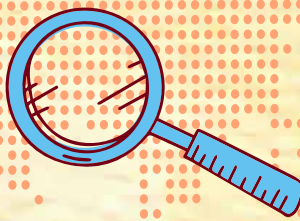
Nifty Realty TRI  
974.10  
-15.4%

## Sectoral Outlook

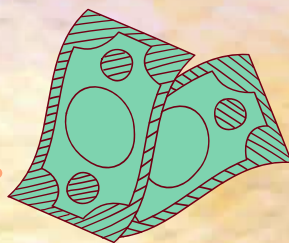
Banks & NBFCs	↑ Overweight
Consumer Discretionary	↑ Overweight
Electronics Manufacturing	↑ Overweight
IT	→ Neutral
Industrials	→ Neutral
Metals	↓ Underweight

## 2026 Outlook:

Nifty P/E 20.5x



Earning Growth:  
Mid-Teens in FY27



FII Flows  
Returning

**Note:** Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

**Source:** AMFI, Bloomberg, MFI Explorer. Data as on December 31, 2025 end or as latest available.

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