

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

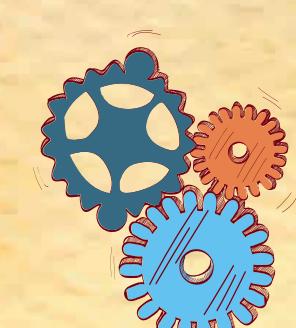
Good Monsoon

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

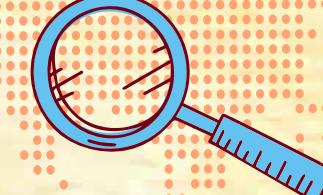
→ Neutral

Metals

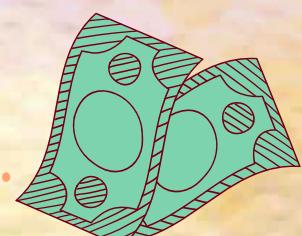
↓ Underweight

Nifty P/E 20.5x

2026
Outlook:



Earning Growth:
Mid-Twenties 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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