

# Macro Konnect

16-May-2025

## Equity Monitor

### Indian Equity Markets

Broad Indices	CYTD	1Y	3Y	PE (x)		
				Current	FY25E	FY26E
Nifty Index	6.0%	12.9%	16.6%	23.3	21.5	19.2
Nifty Next 50 Index	-2.6%	0.9%	20.8%	24.5	24.5	22.8
Nifty Midcap 150 Index	-1.7%	10.2%	26.8%	38.7	30.3	24.7
Nifty Smallcap 250 Index	-9.0%	4.7%	24.9%	29.3	26.8	21.8
Nifty 500 Index	1.8%	9.9%	19.1%	25.4	23.5	20.6

- Large Caps (Nifty Index) gained amidst global uncertainty and tensions with FIIs focusing more on this broad index.
- On the other hand, Nifty Smallcap 250 Index fell due to these tensions and high valuations.

Sectoral/Thematic Indices	CYTD	1Y	3Y
Nifty Auto Index	4.3%	4.6%	31.6%
Nifty Bank Index	8.8%	16.1%	18.6%
Nifty FMCG Index	-0.2%	3.9%	15.4%
Nifty Healthcare Index	-5.6%	18.3%	22.0%
Nifty IT Index	-11.6%	15.6%	8.9%
Nifty Metal Index	6.5%	-1.8%	20.1%
Nifty Realty Index	-14.7%	-6.9%	32.6%

- Nifty Bank Index being supported by strength in large cap banks and improving credit growth
- Nifty Auto Index is witnessing strength in domestic demand and recovery in exports as well.

Net Institutional Flows (INR Cr)	FII Flows	DII Flows
MTD	12,700	18,111
CYTD	-94,126	2,35,371

FIIs and DIIs remained positive on strong macros.

Macro Indicators	Jan'25	Feb'25	Mar'25	Apr'25	FY25	FY24
CPI, % YoY	4.3	3.6	3.3	3.2	4.6	5.4
IIP, % YoY	5.0	2.9	3.0		4.0	5.9
Merchandise Exports, USD billion	36.4	36.9	42.0	38.5	437.4	437.1
% YoY	-2.4	-10.9	0.7	9.0	0.1	-3.1
Merchandise Imports, USD billion	59.4	51.0	63.5	64.9	720.2	678.2
% YoY	10.3	-16.3	11.4	19.1	6.2	-5.3
Manufacturing PMI	57.7	56.3	57.6	58.2		
Services PMI	56.8	59.0	57.7	59.1		
GST Collections (INR billion)	1,955	1,835	1,961	2,368	28,493	20,012
% YoY	13.6	9.1	9.9	12.6	42.4	19.6

- CPI in April 2025 hit the lowest level since July 2019 driven by fall in food prices

### Global Equity Markets

Global performance	CYTD	1Y	3Y
DIJA	-0.5%	6.1%	9.5%
Nasdaq Composite Index	-1.0%	14.2%	17.4%
Nikkei 225	-5.4%	-1.6%	12.6%
Shanghai Composite	0.9%	8.4%	3.1%
Deutsche Boerse AG german Stock Index DAX	19.0%	25.6%	19.0%
MSCI World	3.6%	10.7%	12.4%
MSCI Emerging	9.1%	8.2%	5.3%
MSCI India Index	3.3%	9.4%	16.8%

- Shanghai Composite rose in the first half of May on a 90-day US-China tariff truce.
- Germany's DAX hit record highs in May 2025 on easing US-China trade tensions. Also, ZEW indicator of economic sentiment rose in May from a near two year low, in Apr'25.

Source: PIB, Bloomberg, KAMC Internal. Data as of 15<sup>th</sup> May 2025, Details as per latest data available publicly. Past performance may or may not be sustained. Returns are absolute. CYTD: Current Year to Date Data, FY25E: Estimate of FY25, FY26E: Estimate of FY26. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). PE: Price to Earnings ratio, FMCG: Fast Moving Consumer Goods, IT: Information Technology, CPI: Consumer Price Index or Inflation, IIP: Index of Industrial Production, PMI: Purchasing Manager's Index, GST: Goods and Service Tax, Bn: Billion

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