

Macro Konnect

16-July-2025

Equity Monitor

Indian Equity Markets

Broad Indices	CYTD	1Y	3Y	PE (x)		
				Current	FY25E	FY26E
Nifty 50 Index	8.5%	2.4%	16.2%	24.3	22.5	19.5
Nifty Next 50 Index	8.0%	-7.0%	20.8%	24.4	25.7	22.3
Nifty Midcap 150 Index	10.1%	2.4%	27.5%	37.3	32.6	26.2
Nifty Smallcap 250 Index	8.7%	1.0%	28.9%	36.1	30.5	24.5
Nifty 500 Index	8.8%	1.1%	19.4%	27.0	24.9	21.2

- Nifty Midcap 150 Index was the higher gainer among broad indices as there seems to be continued interest in midcaps due to growth potential and earnings momentum.

Sectoral/Thematic Indices	CYTD	1Y	3Y
Nifty Auto Index	5.3%	-6.2%	24.6%
Nifty Bank Index	16.9%	8.8%	18.0%
Nifty FMCG Index	1.6%	-7.0%	10.8%
Nifty Healthcare Index	5.6%	12.4%	23.2%
Nifty IT Index	-13.8%	-4.4%	12.2%
Nifty Metal Index	13.7%	-3.2%	24.9%
Nifty Realty Index	6.9%	-12.6%	32.8%

- Nifty Bank Index was the best performer led by robust Q1FY26 results.
- Nifty Auto Index witnessed subdued performance recently led to mixed auto sales data and margin pressure across companies.
- Global Tech slowdown, cautious outlook from US clients continues to weigh on the performance of Nifty IT index.

Net Institutional Flows (INR Cr)	FII Flows	DII Flows
MTD	-3,381	14,975
CYTD	-73,995	3,73,321

- DII inflows are being supported by falling inflation, robust PMI and steady SIP flows.

Macro Indicators	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
CPI, % YoY	4.3	3.6	3.3	3.2	2.8	2.1
IIP, % YoY	5.0	2.9	3.0	2.7	1.2	
Merchandise Exports, \$ Bn	36.4	36.9	42.0	38.5	38.7	35.14
% YoY	-2.4	-10.9	0.7	0.1	0.0	-0.1
Merchandise Imports, \$ Bn	59.4	51.0	63.5	64.9	60.6	53.92
% YoY	10.3	-16.3	11.4	0.2	0.0	-3.7
Manufacturing PMI	57.7	56.3	57.6	58.2	57.6	58.4
Services PMI	56.8	59.0	57.7	58.7	61.2	60.7
GST Collections (INR billion)	1,955	1,835	1,961	2,367	2,010	1,846
% YoY	13.6	9.1	9.9	12.6	16.4	6.2

- CPI slowed down to 2.1% in Jun'25 driven by lower food and fuel prices, base effect, and tight monetary policy.
- Merchandise imports declined ~4% YoY, reflecting lower domestic consumption and input demand.

Global Equity Markets

Global performance	CYTD	1Y	3Y
DIJA Index	1.9%	7.5%	12.1%
Nasdaq Composite Index	6.0%	11.7%	21.8%
Nikkei 225 Index	3.2%	-3.9%	14.0%
Shanghai Composite Index	8.6%	17.8%	2.8%
Deutsche Boerse AG german Stock Index DAX Index	16.9%	29.9%	23.2%
MSCI World Index	7.7%	10.7%	16.2%
MSCI Emerging Markets Index	17.5%	11.0%	8.8%
MSCI India Index	8.2%	0.0%	16.8%

- The German index (DAX Index) continues its winning streak led by Eurozone recovery signals, strong manufacturing PMI and export resilience.
- MSCI Emerging Market Index also did well on the back of capital inflows, commodity price stability and China too witnessed a rebound

Source: PIB, Bloomberg, KMAMC Internal. Data as of 15th July 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, FY26E: Estimate of FY26, FY27E: Estimate of FY27. 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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