

Weekly Market insights & Strategies



29 September

Weekly Market Recap: India & Global

On Monday, the Indian stock market witnessed losses for the second consecutive session, weighed down by heavy selloff in IT stocks after US’ new H-1B visa fees hike. Last week, investors focussed on key stock market triggers, including the updates on Donald Trump’s H-1B visa fee hike, new GST rates, developments over India-US trade deal, flow of foreign funds, trends in gold prices, domestic and global macroeconomic data and other key geopolitical cues. US stock market indexes registered record closing highs for a third straight session on Monday starting the week on a positive note, led by gains in technology shares. Asian markets traded higher on Monday, tracking last week’s gains on Wall Street. The H-1B setback weighed on listed shares of Indian large and midcap IT companies, falling between 2-5% to take the Nifty IT index down by up to 3% in early trade on September 22, as investors turned cautious on likely impact on business and profitability, awaiting further clarity. Indian benchmark indices extended their losing streak to the seventh straight session on September 26, with both Sensex and Nifty ending lower by nearly 3% for the week. The Sensex declined to 80,426.46, while the Nifty 50 slipped to settle at 24,654.70. The sustained weakness was led by broad-based selling

pressure across key sectors. The US stock market saw a negative week on uncertainty over the outlook for interest rate cuts from the Federal Reserve. The Dow Jones fell below 45,790, the S&P 500 dropped 6,600, and the Nasdaq Composite fell to 22,200. Asian markets traded lower on Friday after Donald Trump announced fresh tariffs on furniture, heavy trucks and pharmaceutical products. Japan’s Nikkei 225 declined 0.28%, while the Topix rose 0.39% to reach a fresh record high. South Korea’s Kospi dropped 1.54%, while the Kosdaq retreated 1.45%. Hong Kong’s Hang Seng index futures saw a weak day. We expect markets to remain under pressure in the near term, tracking global headwinds, macroeconomic data releases, and developments around the India–U.S. trade talks. Concerns over economic growth persist amid the impact of rising global commodity prices, weakening Rupee and US tariffs adding to investor caution.

Indian Equity Market Performance & Key Valuation Ratio

Index	26-09-2025	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	24654.70	-2.73%	21.66	3.29	1.37
BSE Sensex	80426.46	-2.74%	22.25	4.29	1.19
BSE Midcap	44747.26	-4.74%	31.79	4.73	0.79
BSE Smallcap	52281.34	-4.48%	31.76	3.63	0.61
BSE 250 LargeMidCap	10611.17	-3.23%	23.41	4.21	1.17
Sectoral Indices					
BSE Fmcg	20149.18	-2.92%	38.43	8.43	1.81
BSE Commodity	7769.24	-2.97%	26.8	3.16	1.06
BSE CD	9833.38	-4.47%	44.8	7.22	0.65
BSE Energy	11289.72	-1.78%	11.95	1.88	2.86
BSE Financial Services	12303.8	-2.42%	17.4	2.89	0.93
BSE Healthcare	43046.69	-5.13%	39.06	6.46	0.55
BSE IT	33327	-7.93%	25.53	6.98	2.42
BSE Auto	59151.72	-2.97%	29.01	6.86	1.09
BSE Bankex	61398.26	-1.58%	15.09	2.62	0.84
BSE Metal	32759.73	-1.13%	19.37	2.81	1.79
BSE Oil & Gas	26433.05	-1.48%	11.12	1.59	2.59
BSE Power	6697.54	-2.60%	27.53	3.91	1.37
BSE Realty	6728.29	-6.53%	46.58	5.54	0.34

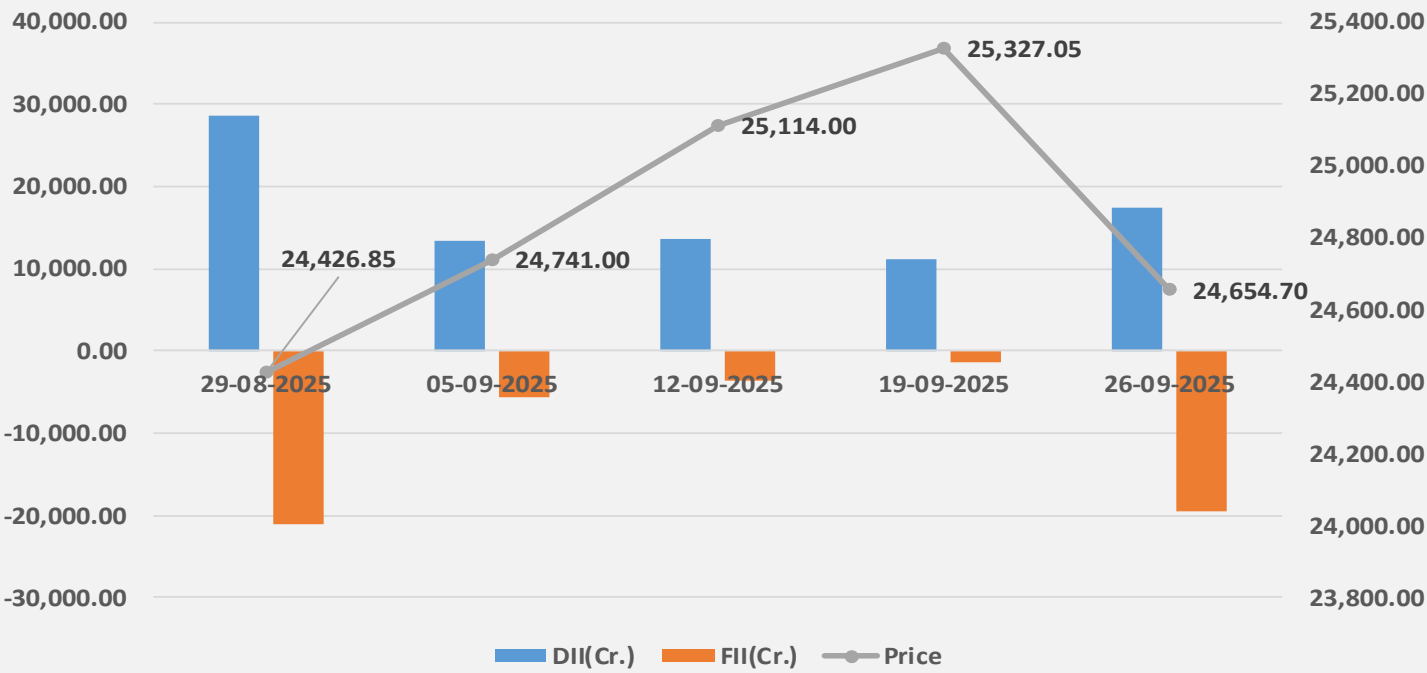
Top Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Maruti Suzuki India Ltd.	16286	2.97	12.69
Axis Bank Ltd.	1154	1.85	7.85
Larsen & Toubro Ltd.	3729.5	1.18	3.51
State Bank of India	856.95	0.30	4.96
NTPC Ltd.	337.9	0.28	0.01

Top Losers

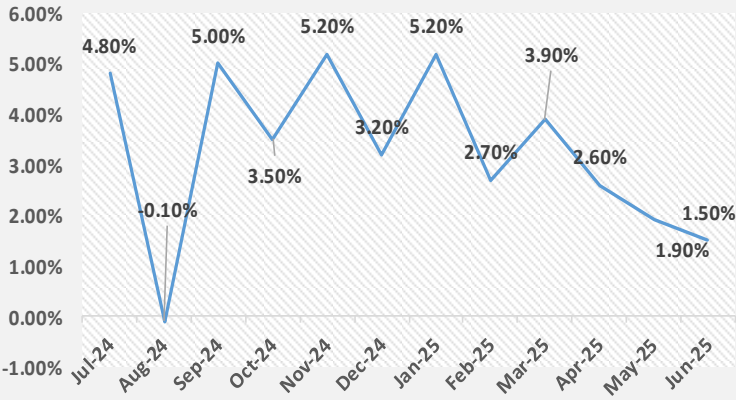
Symbol	LTP	%Change (WoW)	%Change (MoM)
Tech Mahindra Ltd.	1407.7	-9.22	-7.82
Trent Ltd.	4679	-9.04	-13.72
Tata Consultancy Services Ltd.	2899.1	-8.74	-7.69
Mahindra & Mahindra Ltd.	3396.5	-6.75	-0.07
HCL Technologies Ltd.	1395.3	-6.59	-7.24

FII & DII Investment Flow Vs NIFTY50

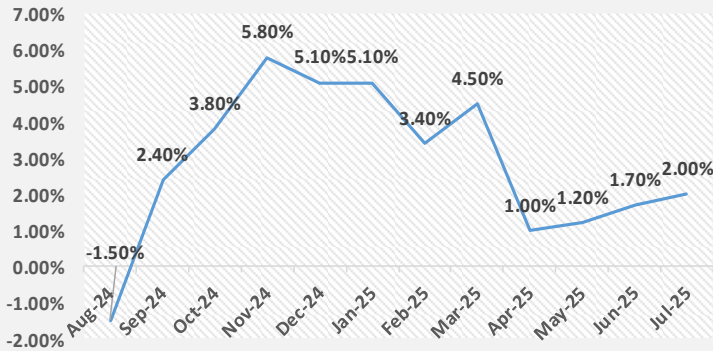


Macro-Economic Performance: India

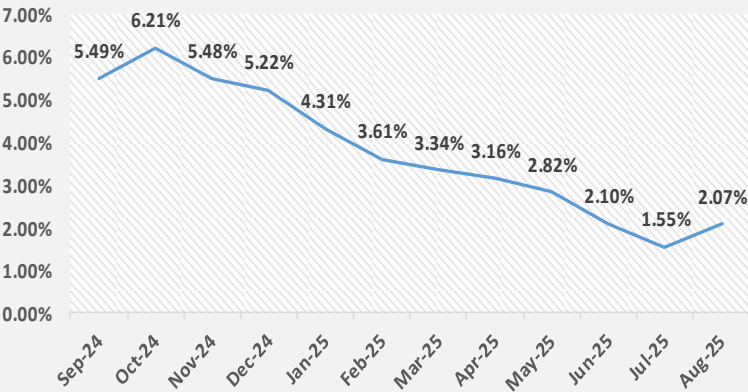
IIP (YoY)



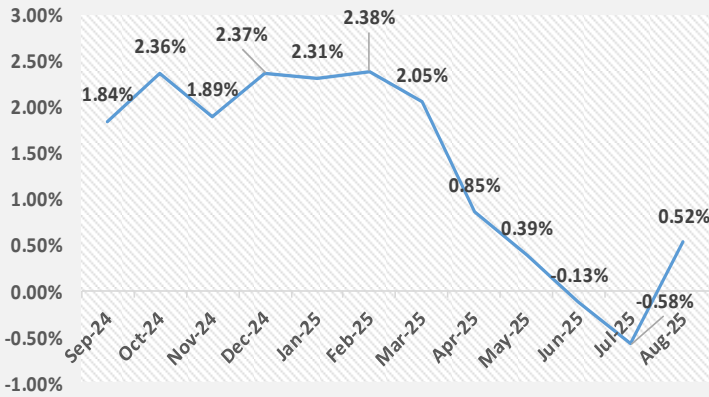
Infrastrucutre Output (YoY)



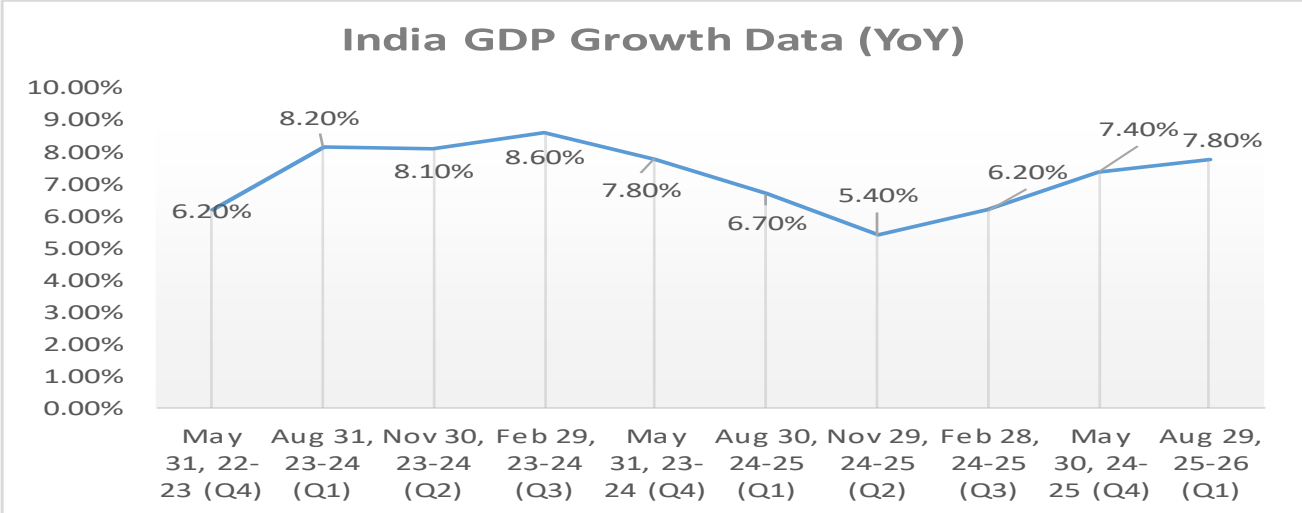
CPI (YoY)



WPI (YoY)



Market View from Research Desk:



NIFTY (24,654.70): India’s eight key infrastructure sectors’ growth jumped to a 13-month high of 6.3% in August 2025. The Trump administration proposed revamping the H-1B visa process to prioritize higher-skilled, better-paid workers, just days after announcing a \$100,000 annual visa fee. Sales of new US single-family homes jumped 20.5% in August to a seasonally adjusted annual rate of 800,000 units. July’s sales pace was also revised upward to 664,000 units from the earlier estimate of 652,000. GST reforms are expected to lower retail prices, boost consumption, and improve ease of doing business, the RBI said in its monthly bulletin. It added that higher seasonal sowing should help keep food prices in check. President Donald Trump said that he will put import taxes of 100% on pharmaceutical drugs, 50% on kitchen cabinets and bathroom vanities, 30% on upholstered furniture and 25% on heavy trucks starting on October 1. The US economy grew faster than expected in Q2, with GDP revised up to 3.8% (vs. 3.3% earlier), marking the strongest pace since Q3 2023. Q1 GDP was revised to a 0.6% contraction. Weekly jobless claims fell by 14,000 to 218,000, below forecasts of 235,000. Core capital goods orders rose 0.6% in August, defying expectations of a decline, while overall durable goods orders rebounded 2.9% after a 2.7% drop in July.

Last week, Indian benchmark indices witnessed negative momentum with lower low formations for six consecutive sessions on back of weak global cues, foreign outflows and visa-related worries. From a technical perspective, the indices managed to stay above their 200-day and 100-day EMAs, signalling the potential for further upward momentum and trend reversal. The Nifty index needs to move above 25,250 level. A decisive move above this level could unlock further upside potential towards 25,317 and 25,536/25,755 in the near term. If bullish momentum continues, the rally may extend up to 25,800. On the downside, initial support is expected around 24,600, followed by 24,509 and 24,390, with a stronger support base near 24,171 acting as a buffer against deeper corrections. From a sectoral perspective, for Bank Nifty, a sustained move above 55,530/55,656 could confirm a breakout and potentially drive the index higher towards 56,066 with an extended target of 56,500. However, a drop below 54,300/54,230 may invite fresh selling pressure, with critical support levels located at 53,920 and 53,510.

Global markets are set for a pivotal week with a flurry of key macroeconomic releases. In India, the spotlight will be on the RBI’s interest rate decision on October 1, alongside data on industrial and manufacturing output, government budget value, infrastructure activity, and forex reserves which will be released during the week. Internationally, Japan will unveil industrial production, PMI readings, retail sales, consumer confidence, and unemployment data, while China will release its September Manufacturing & Services PMI. From the U.S., crucial indicators such as crude oil and gasoline stock changes, jobless claims, JOLTs openings, non-farm payrolls, unemployment, and the services PMI will shape sentiment. Meanwhile, the U.K. will announce its Q2 GDP growth (final), current account balance, and services PMI. Market participants will closely track these numbers for cues on global growth, liquidity, and central bank policy direction.

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