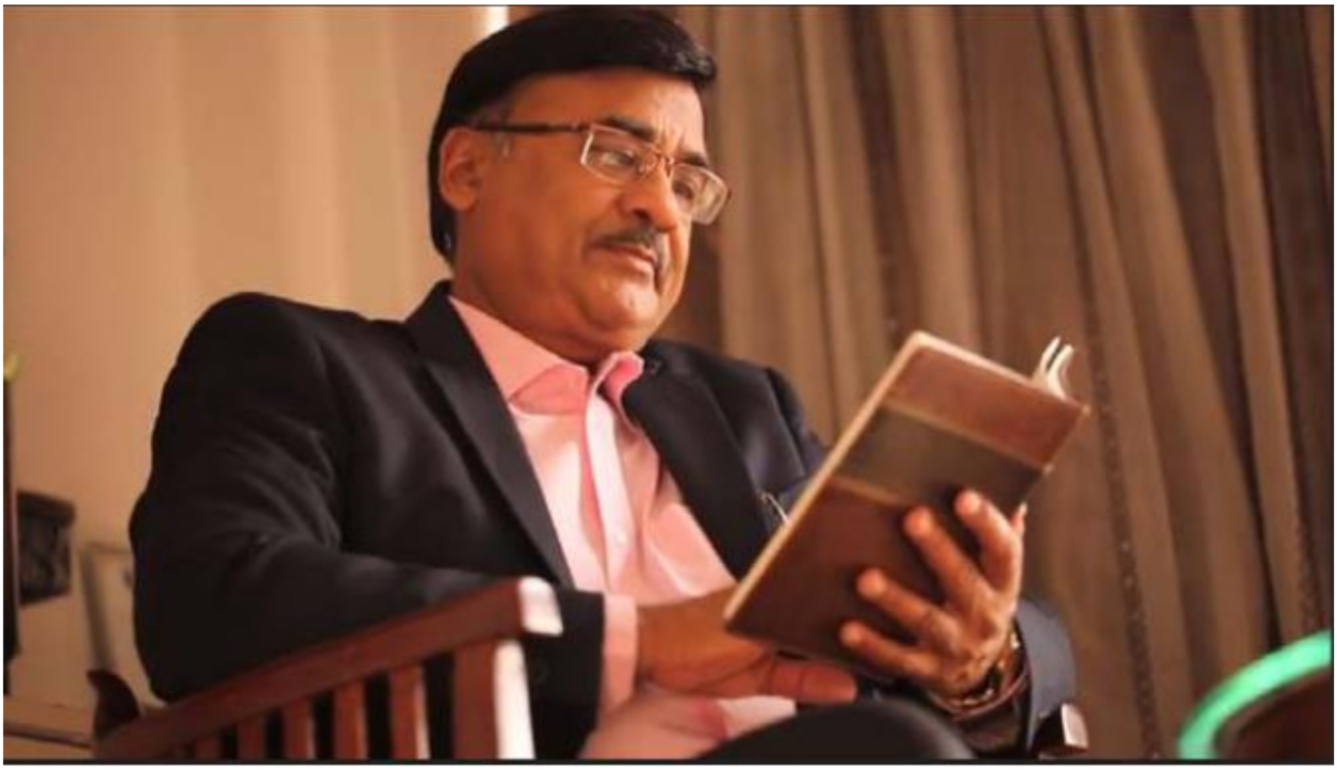

CA (Dr.) Ashok Ajmera’s Weekly Column as on November 15th, 2025

"Indian Markets Finished the Week on a Positive Note Driven by IT Rally and Improved Macro Signals”

CA (Dr.) Ashok Ajmera's Weekly Column

Particulars	Close (14/11/2025: Friday)	Open (10/11/2025: Monday)	Previous Close (07/11/2025: Friday)	Change (%)
Nifty 50	25,910.05	25,503.50	25,492.30	**1.64**
Sensex	84,562.78	83,198.20	83,216.28	**1.62**
Nifty Midcap 100	60,739.20	59,970.40	59,843.15	**1.50**
Nifty Small cap 100	18,252.50	18,128.65	18,075.95	**0.98**
		Sectoral Indices		
Nifty Bank	58,517.55	57,846.20	57,876.80	**1.11**
Nifty Auto	27,239.80	26,772.30	26,7s79.55	**1.72**
Nifty IT	36,301.25	35,246.95	35,117.65	**3.37**
Nifty PSU Bank	8,399.90	8,369.60	8,352.15	**0.57**
Nifty Fin Services	27,491.85	26,513.15	27,238.75	**0.93**
Nifty Pharma	22,821.05	22,249.10	22,169.80	**2.94**
Nifty FMCG	55,560.80	55,425.95	55,437.20	**0.22**
Nifty Metal	10,494.75	10,474.80	10,426.80	**0.65**
Nifty Realty	941.15	947.95	946.40	**-0.55**
Nifty Media	1,479.70	1,491.70	1,489.65	**-0.67**
Nifty Energy	36,261.10	35,798.65	35,790.30	**1.32**
Nifty Private Bank	28,192.50	27,906.60	27,934.50	**0.92**
Nifty Infra	9,619.00	9,394.60	9,393.60	**2.40**
Nifty Commodities	9,337.85	9,295.25	9,278.65	**0.64**
Nifty Consumption	12,389.10	12,482.95	12,253.20	**1.11**
Nifty PSE	9,985.05	9,862.60	9,870.85	**1.16**
Nifty Serv. Sector	33,536.25	33,039.65	33,028.70	**1.54**
Nifty Healthcare	14,871.85	14,843.60	14,653.15	**1.49**
Nifty Oil & Gas	12,190.10	11,321.00	11,996.15	**1.62**
Nifty INDIA MFG	15,346.20	15,160.40	15,128.50	**1.44**
		US Indices		
Dow Jones	47,147.48	47,095.06	46,987.10	**0.34**
S&P 500	6,734.10	6,785.36	6.728.81	**0.08**
NASDAQ 100	25,008.24	25,418.17	25,059.81	**-0.21**
		Commodities		
Gold (in Rs./ 10 gram)	1,23,561	1,21,768	1,21,067	**2.06**
Brent Crude oil	64.30	63.80	63.69	**0.96**

Indian equity benchmarks closed the week higher on Friday, supported by gains in IT and pharmaceutical stocks as the U.S. government's reopening will improve the visibility on global economic data. Investor sentiment was further strengthened by better than expected domestic September-quarter earnings and a favourable outcome in a key state election. The Nifty 50, Nifty Midcap 100, and Nifty Small Cap 100 all closed up by 1.64%, 1.50%, and 0.98%, respectively.

The top gainers in the Nifty 50 index were Asian Paints (up 11.66%), Adani Ent. (up 8.75%), Indigo (up 5.82%), Jio Financial (up 5.64%) and HCL Tech (up 5.44%). The major losers in the Nifty 50 index were Trent (down 6.15%), TMPV (down 3.57%), Apollo Hospital (down 2.90%), Max Healthcare (down 2.84%) and Bajaj Finance (down 2.25%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 12,020.00 Crores and DIIs were net buyers of Rs. 24,674.19 Crores. In the previous week FIIs were net sellers of Rs. 1,632.66 Crores and DIIs were net buyers of Rs. 16,677.94 Crores. In the month of October 2025, FIIs net sellers of equities worth Rs. 2,346.89 Crores and DIIs were net buyers of equities worth Rs. 52,794.02 Crores.

Sector Movement

The Outperforming sector was Nifty IT, up by 3.37% and the worst performing sector was Nifty Media, down by 0.67% in the week.

Global Market and Major Developments

US

U.S. equities ended the week on a mixed note, with the Dow Jones Industrial Average and S&P 500 recording modest gains while the Nasdaq Composite, S&P MidCap 400, and Russell 2000 declined. Markets were largely weaker through Thursday amid concerns over elevated valuations and tightening oversight of artificial intelligence spending, which triggered a rotation out of growth stocks that had recently driven indices to record highs. A volatile but relatively headline-light session on Friday helped some benchmarks recover, allowing the major indices to stabilize heading into the weekend.

Sentiment improved mid-week after the longest U.S. government shutdown ended on Wednesday night, reducing a major overhang for investors. However, questions lingered about how soon economic operations and data releases would return to normal, causing stocks to react sharply on Thursday despite the resolution. The uncertainty around key economic indicators persisted, with the Bureau of Labor Statistics noting delays and confirming that the September jobs report would be released on November 20.

At the same time, cautious and hawkish commentary from Federal Reserve officials dampened expectations for near-term policy easing. Policymakers expressed concerns about persistent inflation and the lack of clear signals from the labor market, reinforcing the case for maintaining a restrictive policy stance for longer. As a result, the probability of a December rate cut fell to around 46%, down sharply from a month earlier. Rate-sensitive segments, particularly small caps, underperformed, with the Russell 2000 Index falling 1.83% for the week.

Europe

European markets ended the week on a positive note, with the STOXX Europe 600 gaining 1.77% as relief over the reopening of he U.S. government lifted sentiment. Major indices including Germany's DAX, France's CAC 40, and Italy's FTSE MIB advanced strongly, while the UK's FTSE 100 was little changed. However, enthusiasm was partly tempered by cooling investor appetite for artificial intelligence–linked stocks.

In the UK, weaker-than-expected economic data weighed on sentiment, increasing expectations that the Bank of England may cut interest rates in December. Unemployment rose to 5%—the highest since early 2021—while wage growth slowed, and GDP gained only 0.1% in the third quarter against expectations of 0.2%. A sharp 28.6% drop in September car production, driven by a cyberattack-related shutdown at Jaguar Land Rover, also contributed to the slowdown.

Across the eurozone, industrial output remained soft, rising just 0.2% in September compared with forecasts of 0.9%. Investor morale also deteriorated in Germany, where the ZEW survey showed a surprise decline in sentiment amid concerns about the government's ability to address pressing economic challenges.

Japan

Japan's equity markets ended the week higher, with the Nikkei 225 up 0.20% and the TOPIX rising 1.85%, supported by improved global sentiment after the U.S. government shutdown ended. However, concerns over stretched valuations in AI-linked companies weighed on the technology sector. The yen weakened to around JPY 154.6 per dollar as expectations grew that new Prime Minister Sanae Takaichi would pursue looser fiscal policy and the Bank of Japan (BoJ) would move cautiously on interest rate hikes, with her administration signaling more flexible multi-year spending plans aimed at supporting growth.

Bond yields edged slightly higher to 1.70%, and investors now think the Bank of Japan is more likely to raise interest rates in January instead of December. BoJ Governor Kazuo Ueda noted that underlying inflation is gradually approaching the 2% target, reinforcing the possibility of tightening in early 2025. Meanwhile, business sentiment improved sharply: the Reuters Tankan survey showed manufacturer confidence jumping to its highest level in nearly four years, supported by a weaker yen that boosted demand for electronics and auto exports.

China

China's mainland markets pulled back as investors booked profits after last week's rally, with the CSI 300 down 1.08% and the Shanghai Composite slightly lower, even as Hong Kong's Hang Seng gained 1.26%. Fresh data signaled that the economy lost momentum in early Q4: fixed asset investment posted a record 1.7% decline for the January–October period, industrial output missed expectations at 4.9% in October, and retail sales growth slowed to 2.9%. The prolonged property downturn also deepened, with new and existing home prices recording their steepest monthly drops in a year.
Despite soft October prints, most economists still expect China to meet its "around 5%" growth target, supported by a one-year U.S.–China trade truce and recent policy measures. Beijing has rolled out RMB 1 trillion in stimulus since late September to boost capital spending, and analysts anticipate its impact to flow through in the coming months, helping counter the drag from weak property and consumer demand.

Major Developments in Domestic Markets

1. Moody's Ratings expects India's economy to grow at 6.5% through 2027, the ratings agency said in a statement.
2. Reserve Bank of India announced a moratorium on term-loan repayments due between 1 Sept and 31 Dec 2025 for exporters hit by U.S. tariffs, extended the repatriation period and increased the export-loan credit period, and issued a list of 20 sectors whose exporters are eligible for the measures.
3. The Reserve Bank of India (RBI) has resumed government bond purchases for the first time in six months—net buying about ₹124.7 billion in the week ended November 7—helping push the 10-year benchmark yield down to ~6.51%.
4. India's wholesale prices fell by 1.21% year-on-year in October, led by a 34.97% drop in vegetable prices, a 5.04% fall in wholesale food prices, while manufactured products rose 1.54% and fuel & power declined 2.55%.
5. India's retail inflation slumped to a record low of 0.25% in October, driven by a sharp fall in food prices and tax cuts on consumer goods, paving the way for a rate cut by the central bank in December.
6. India's unemployment rate fell to 5.2% in the July–September quarter from 5.4% in the previous three months, driven by increased rural employment during the farming season and pick up in female participation, government data showed.
7. Reliance Industries plans to build a 1-gigawatt AI data centre in Andhra Pradesh — a modular, future-ready facility equipped for advanced GPUs and TPUs — and will power it via a 6 GW solar project, creating a twin to its existing centre in Jamnagar.
8. Indian financial assets are looking attractive across the board, HSBC said on Friday, citing equities' appeal as a hedge against the searing rally in global AI stocks, a favourable risk-profile for holding the rupee and value in government bonds.
9. Goldman Sachs upgraded India to "overweight" from "neutral", reversing its October 2024 downgrade, citing strengthening earnings momentum and policy tailwinds supporting growth.
10. India's cotton imports are forecast to climb 9.8% in the new season to a record high, driven by India move to allow duty-free overseas purchases and a drop in local output to a 17-year low, industry officials told Reuters.
11. Some export-focused green hydrogen projects in India are likely to start later than originally planned due to global policy uncertainties, potentially delaying the country's clean fuel ambitions, a senior government official said.
12. India's credit guarantee support for exporters will require a budget allocation of 20 billion rupees ($227.54 million) for the fiscal year 2026, a government source told reporters on Thursday.

Ajcon Global's observations and view:

Short term view:

1. Indian equities are likely to trade in a range with a positive bias in the near term**.** Stronger-than-expected Q2FY26 earnings and anticipation of an even better H2FY26 performance are boosting market confidence. Expectations of RBI rate cut in December, supported by benign inflation, are further adding to the positive sentiment.

2. However, investors may remain cautious due to uncertainty around the US Fed's rate-cut decision, given limited data visibility and elevated valuations in the global AI theme.

3. We continue to recommend accumulation in selective fundamentally strong midcap stocks across sectors such as PSUs, public sector banks, FMCG, food processing, fertilisers, agro-based industries, infrastructure, banking & financials — many of which remain attractively valued amid supportive domestic trends. While some sectors continue to face pressure from steep US tariffs, the recent GST rate rationalization has provided some relief and could support a gradual recovery in those sectors too.

Long term view

1. We believe that in spite of whatever is happening around, the Indian economy is still strongly placed as compared to the global peers as the recently announced GDP and inflation numbers give hope for further Rate cuts in the second half of FY26, which will give a further Philip to the Indian Markets.

2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies at every fall.

This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

It is confirmed that CA (Dr.) Ashok Ajmera or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I, CA (Dr.) Ashok Ajmera, research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

For research related queries,

Contact: Divya Makwana - Research Analyst at - research@ajcon.net

Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, “A” Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel’s, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062