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Shubh Deepavali 2026

Samvat 2083

Nifty 50 Outlook

Diwali Special | November 2026



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Samvat 2083 at a Glance

Global Markets in Chaos, India Stands Resilient

Can India's economic resilience translate into a sustained stock-market recovery despite growing uncertainty across global markets?

Nifty 50 (7 Nov)	Structural Support	Major Hurdle	Samvat 2083 Objective	Strategy
25,030	**22,000–22,180**	**26,325–26,375**	**27,100–27,500**	**Buy on Declines**
+8.58% in the week	*Repeated buying zone*	*Prior market tops*	*Conditional upside*	*Disciplined accumulation*

What Is Shaping the Outlook

- **Headwinds:** geopolitics, volatile crude, shifting US rate expectations, stretched AI valuations
- **Strengths:** ~7% GDP growth, healthier corporate balance sheets, deep domestic investor base
- **Trigger:** earnings growth expected to pick up sharply in FY27

OUR VIEW

Positive

Nifty could move towards 27,100–27,500, provided earnings and macro stability support the recovery.

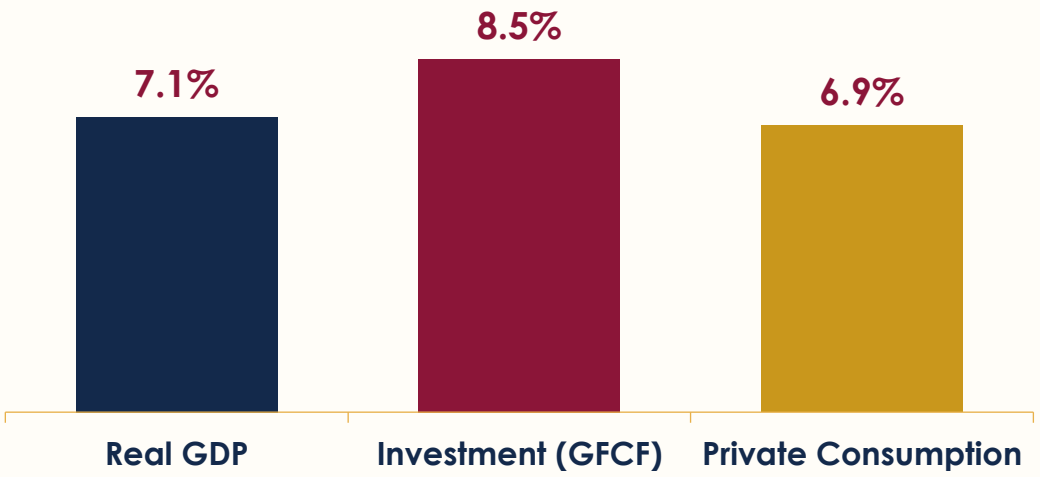
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India's Growth Engine

Real GDP Growth FY27	Real GDP Growth FY28	Gross Fixed Capital Formation FY27	Private Consumption FY27
7.1%	7.0%	~8.5%	6.9%
RBI projection, Oct 2026	*RBI projection, Oct 2026*	*Professional forecasters*	*Professional forecasters*

FY27 Growth Projections (%)



Where the Opportunities Lie

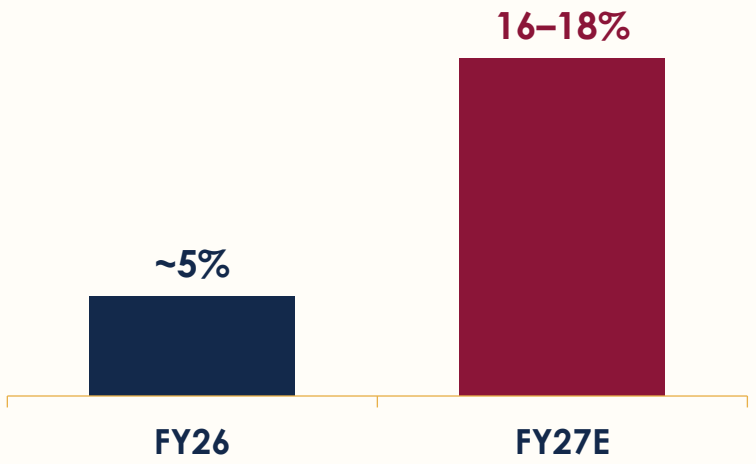
- **Government** infrastructure spending
- **Manufacturing** investment & capacity build-out
- **Improving** logistics
- **Rising** domestic consumption

Capital Goods | **Banking** | **Construction** | **Automobiles** | **Industrials**

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Earnings: The Next Catalyst

Nifty Earnings Growth



Kedia research assumption; FY27E bar at mid-point of range

Forward EPS Trajectory

₹1,290

Expected

Indicative Valuation

16.4x

1-yr forward earnings

Stronger Balance Sheets

- **Lower leverage** across corporate India
- **Better cash generation** and operating efficiency
- **Expanding** manufacturing capacity
- **Capex without stress** — unlike previous investment cycles
- **Valuation:** attractive vs history, if validated against consensus

"The next sustainable rally must be driven by **earnings growth** rather than liquidity alone."

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Banks: Backbone of Growth

Bank Credit Growth FY27

~16%

RBI professional forecasters

Return on Assets

~2%

Stronger private banks (assumption)

Why Banks Look Strong

1. **Asset quality**
   Steadily improving
2. **Capital adequacy**
   Stronger buffers
3. **Profitability**
   Healthy across leading private banks
4. **Efficiency**
   Disciplined lending, better operations

Credit Demand Across

- Retail
- Housing
- Infrastructure
- Corporate

Higher credit demand
+ healthier corporate balance sheets
+ growing financial penetration
= Stronger profitability

Banking & financial services could remain **central to India's investment story** during 2027

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Liquidity & Fund Flows

FIRST WEEK OF NOVEMBER

+8.58%

Nifty closes at **25,030.35**

What powered the rebound

- Foreign institutional buying
- Cooling crude oil prices
- Improving global sentiment

FII Flows Will Depend On

1. US interest rates
2. Dollar movements
3. Emerging-market valuations
4. Global risk appetite

Domestic Cushion

- **Growing** domestic investor base
- **Steady** systematic investment plans (SIPs)
- **Rising** household participation in financial assets
- **Structural support** when global money turns cautious

Consistent FII return + stable domestic flows → **improving liquidity and valuation expansion**

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Risks We Are Watching

1 El Niño

- Weather disruption to farm output
- Higher food inflation
- Weaker rural purchasing power
- Less room for RBI to ease

2 AI Valuation Correction

- Excessive AI capital expenditure
- Stretched technology valuations
- Disappointing returns on AI spend
- Global equity volatility

3 Global Macro

- US monetary policy
- Dollar strength
- Geopolitical developments
- Crude oil prices → FII allocation

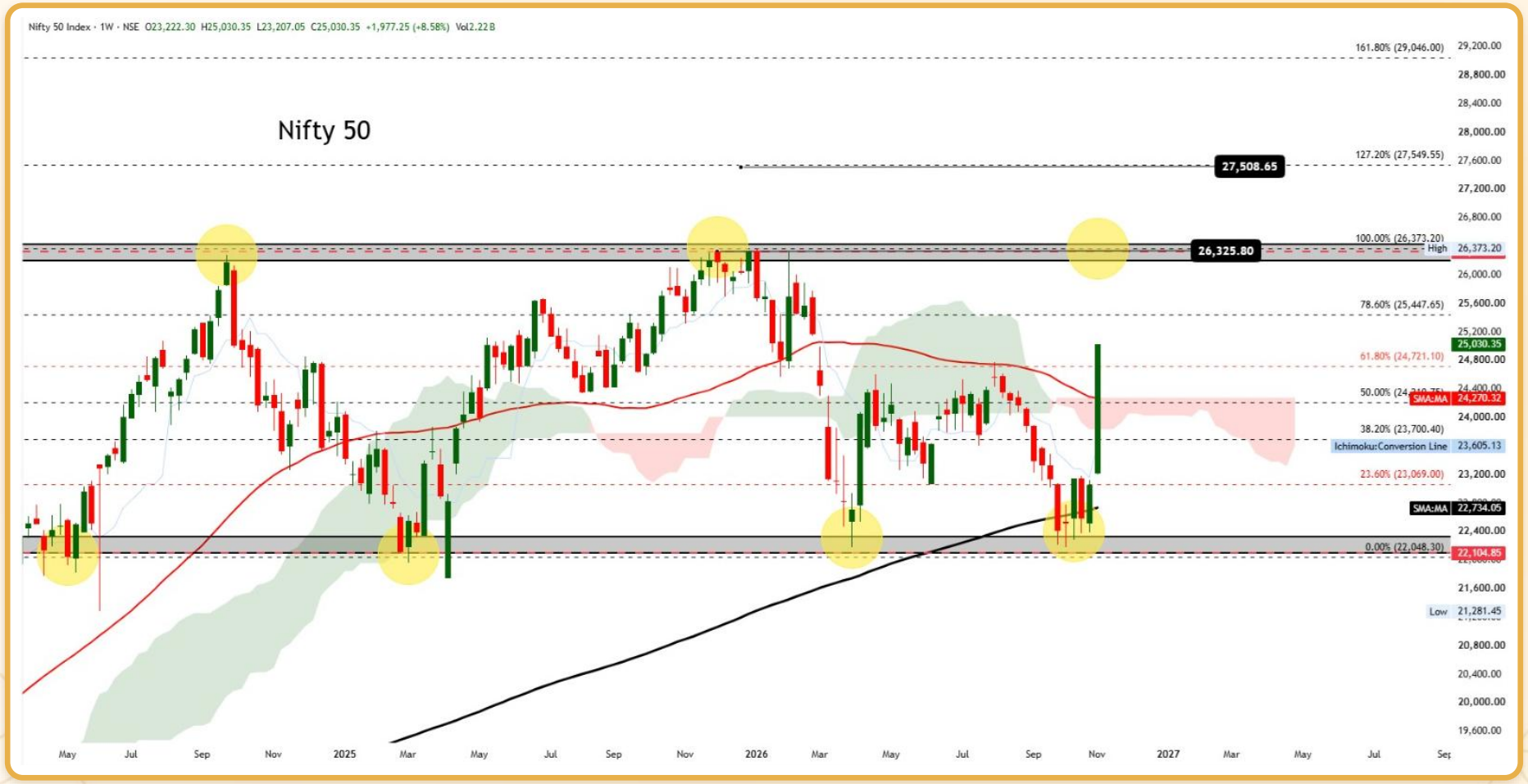
4 State Elections 2027

- Temporary policy uncertainty
- Shifts in investor sentiment
- Event-driven volatility

Cushion: India's consumption-led economy and diversified corporate earnings offer some insulation against global technology-specific shocks.

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Nifty 50 · Weekly Chart



Support 22,000–22,180 • Resistance 26,325–26,375 • Fibonacci extension 127.2% at 27,549

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Technical Read: Key Levels

Nifty Level Map (Weekly)

TARGET	27,100–27,500	Samvat 2083 objective
HURDLE	26,325–26,375	Major resistance: prior tops
RES	25,448	Fibonacci 78.6% retracement
CLOSE	25,030	Last weekly close (7 Nov 2026)
SUP	24,721	Fibonacci 61.8% retracement
SUP	24,270	Medium-term moving average
SUP	23,605	Ichimoku conversion line
SUP	22,734	Long-term moving average
BASE	22,000–22,180	Structural support zone

What the Chart Says

- **Strong base:** buyers have repeatedly defended 22,000–22,180
- **Sharp rebound** from the long-term moving average
- **Bullish signal:** weekly close above the Ichimoku Cloud
- **Momentum:** +1,977 points (+8.58%) in one week
- **Next test:** 26,325–26,375, rejected at earlier tops

BREAKOUT TRIGGER

Sustained move above **26,375** can extend the rally towards **27,100–27,500**

Conditional on earnings, stable inflation and global liquidity

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Samvat 2083 Scenario Map

Breakout

Nifty zone

Above 26,375

Outcome

27,100–27,500

- Earnings growth accelerates
- Inflation stays stable
- Supportive global liquidity
- FII buying sustains

Range & Accumulate

Nifty zone

22,000–26,325

Outcome

Buy on declines

- Volatility from global events
- Dips towards support used to accumulate
- Focus on fundamentally strong companies

Watch Level

Nifty zone

Below 22,000

Outcome

Review the view

- Long-standing structural support gives way
- Global risk-off or earnings disappointment
- Stay disciplined; avoid chasing

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Our Samvat 2083 Strategy

View	Strategy	Immediate Hurdle	1-Year Objective*
Positive	Buy on Declines	26,325	27,100–27,500

How We Would Approach It

- **Disciplined accumulation** rather than aggressive momentum chasing
- **Use corrections** towards key supports to add quality names
- **Earnings first:** back companies with visible profit growth

Sectors in Focus

Banking | Infrastructure | Manufacturing | Capital Goods | Selected Consumption

Global uncertainty may create volatility, but India's **economic resilience, improving earnings and domestic investment strength** could lay the foundation for the next phase of wealth creation.

**Conditional scenario. Market outlook and scenario analysis as of November 7, 2026. Forecasts and index targets are not guaranteed investment returns.*

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