

Current Market Scenario

10th May 2025

CAPSTOCKS

NIFTY 50 • 1D • INDICES  O 23935.75 H 24164.25 L 23935.75 C 24008.00 -265.80 (-1.10%)

24008.00
BUY

0.00

24008.00
SELL



17

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Markets On Consolidation

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- India Pak tension escalates
- Crude Oil Prices falls
- FPI turns as buyers
- Broader market weakness

INDEX WATCH

INDEX	9 th May	12 th Apr	% Change
Nifty	24,008	22,828	+ 5.1
Sensex	79,454	75,157	+ 5.7
Nifty Midcap	53,223	50,501	+ 5.3
BSE Small Cap	46,741	45,798	+ 2.0

Cross Border Tension

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- Terrorist attack on tourists by five armed militants
- Worst attack on civilians since 2008 Mumbai attack
- India Pakistan standoff worsened
- Indus Water Treaty Suspended
- Retail investors tuned cautious post terrorist attack expecting military retaliation

Air Strike on Terrorist Camps and further Escalation

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- India conducted Air Strikes on terrorist camps at 9 locations in Pakistan and PoK
- Target not on military and civilians
- Post Air Strikes, heavy shelling and drone attack towards India from Pakistan side.
- Indian Army force successfully demonstrated its Air Defense System capability

Market Reaction

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- Initial reaction of market to war news are always negative
- Further movement depends upon how far situation escalates
- If war is restricted on border lines with shelling and small ammunitions sharp fall in market unlikely
- Big escalation unlikely in our opinion

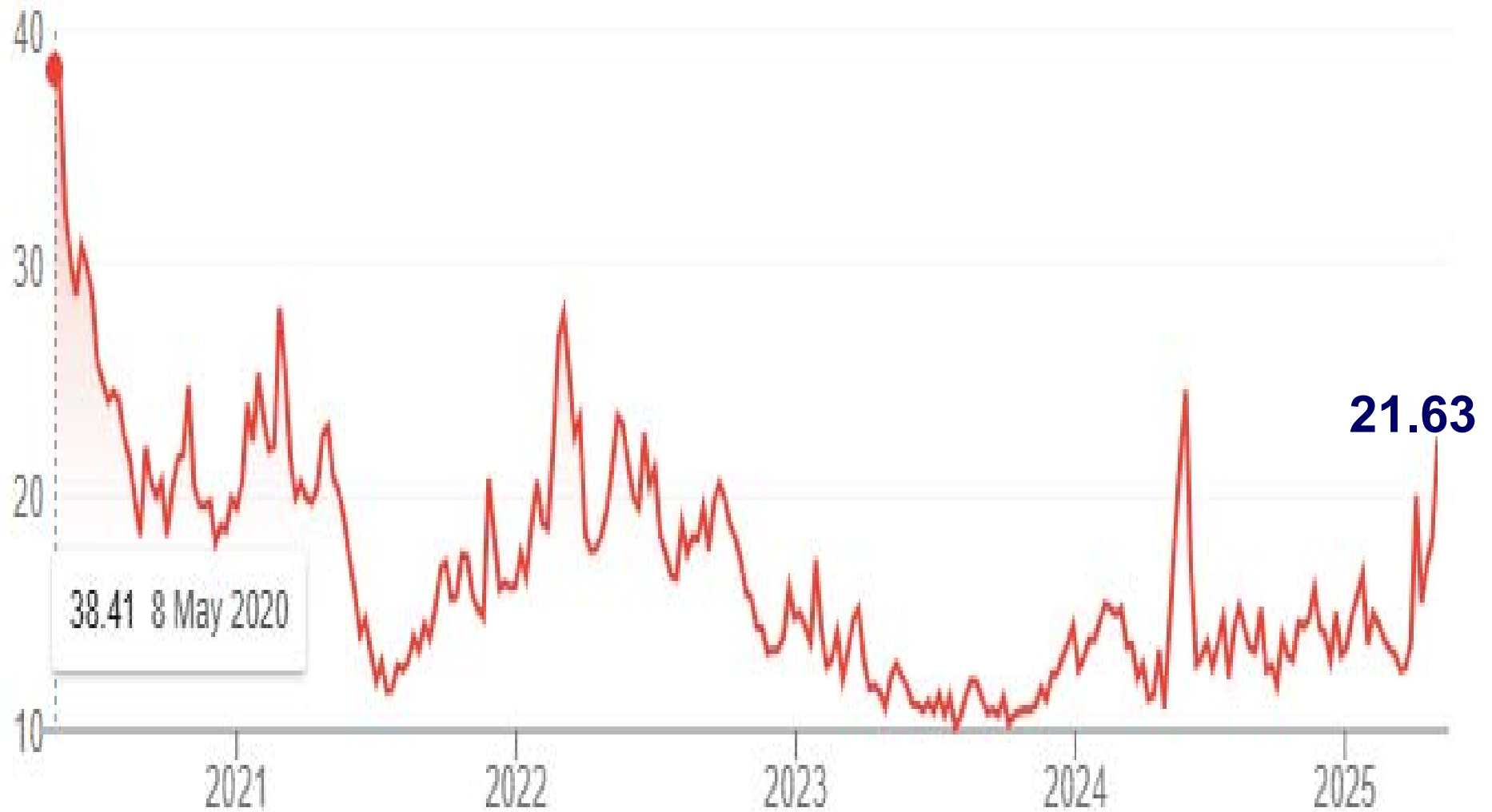
Scenarios

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Scenarios	Market Reactions
Tension ends	Normal
Prolongs with heavy fight other than in border area	Sideways
Prolongs with enemy getting support from other countries	Negative

India VIX

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What Investors Should Do

- Currently valuations are reasonable , but not at throw away
- Should make proper due diligence
- Cross Border Tension, Tariff War will make situation uncertain
- During this uncertain time market will give opportunities for investment

US Tariff Update

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- US negotiating with multiple countries for trade agreement
- India US likely on trade agreement soon
- US China negotiation to start
- Sharp drop in US container bookings from China
- US Fed remain cautious as situation is evolving

Replacing China Products Will Take Decades

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China's trade surplus has doubled in the past five years

China's annual trade balance (\$tn)



Source: China's General Administration of Customs

Crude Oil Price Down Sharply **CAPSTOCKS**



RBI actions to support Growth

- RBI to maintain surplus liquidity in economy and facilitate quick transmission of rate cuts
- RBI actions are supportive for economic growth

US Vs India – Bond Yield Difference Narrows

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US 10 Year Note Bond Yield 4.314 -0.006 (-0.006%)



India 10Y Bond Yield 6.338 -0.017 (-0.0170%)

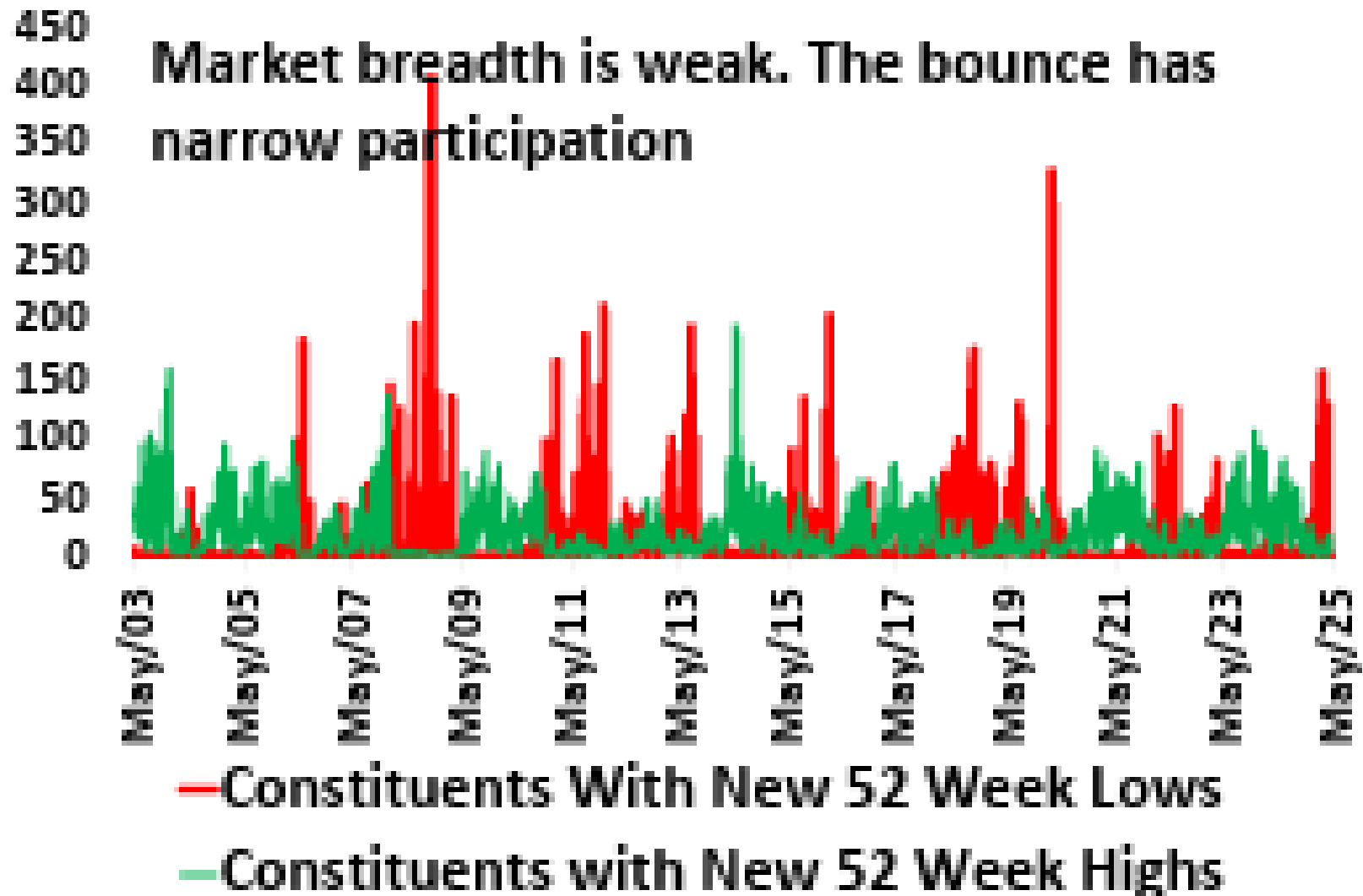


Rupee Recovers

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Nifty 500 – Number of Stocks Making 52 week high/low



Buyback Dried Away **CAPSTOCKS**

WEAKEST IN 9 YEARS

		(in ₹ cr)	
	No. of issues	Offer amount	Acquired amount
FY16	16	1,834	1,778
FY17	49	34,468	33,931
FY18	59	53,307	53,013
FY19	63	55,587	55,295
FY20	52	19,972	17,843
FY21	61	39,295	37,378
FY22	40	31,316	31,167
FY23	62	21,781	21,453
FY24	41	51,143	50,750
FY25	38	8,131	8,034

Q4 Earnings

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	% Change (YoY)	
	Mar 2025	Mar 2024
Sales	7.2	7.8
Net Profit	9.2	17.1

Results of 421 Companies

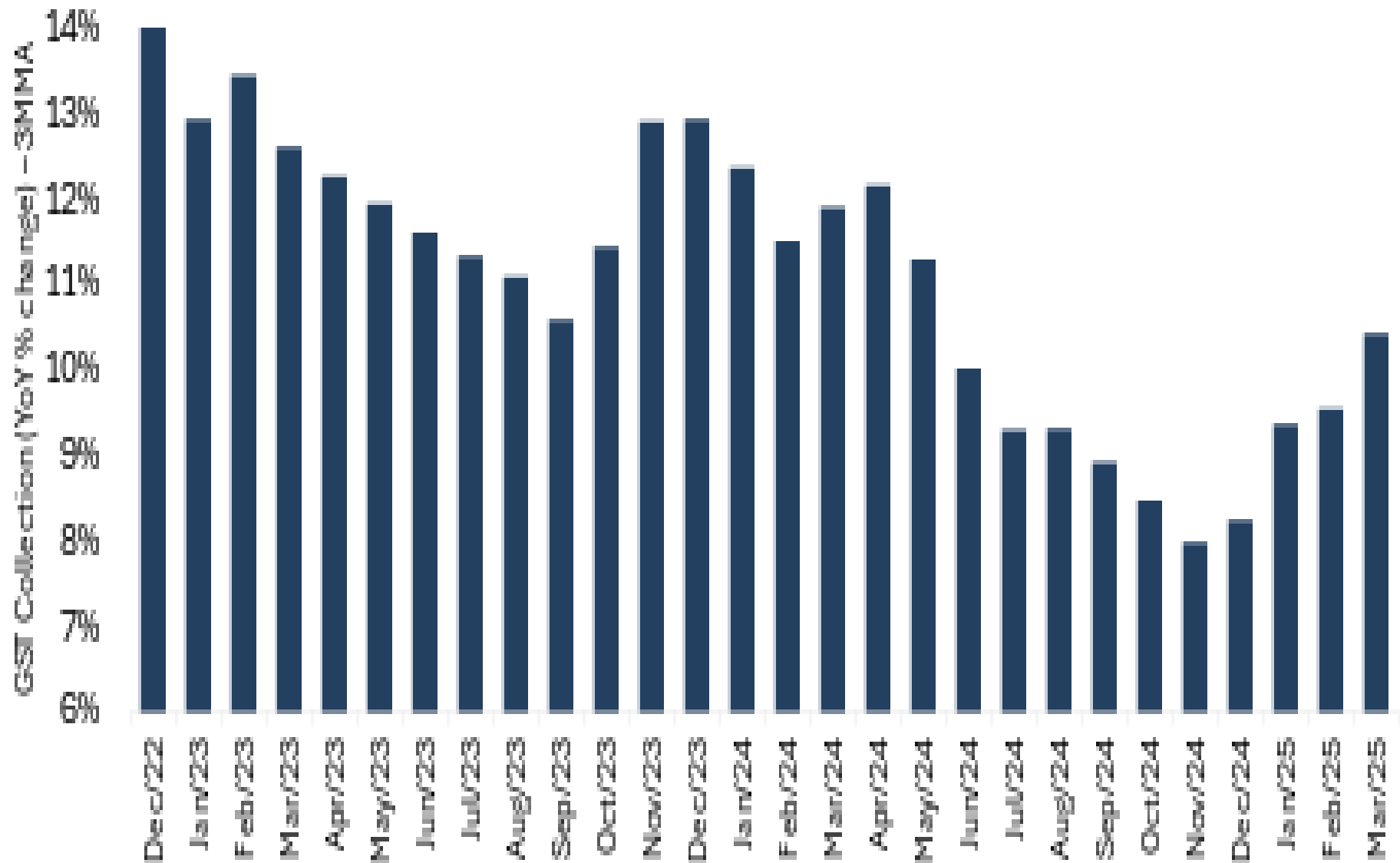
Q4 Earnings

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- Mixed Q4 results till now, some companies post good results
- Domestic oriented companies to do well
- RBI dovish policy and changes in Income Tax rates to support domestic consumption
- Corporate performance to be divergent in near term

GST Collections Growth

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DIIs OVERTAKE FIIs IN INDIAN STOCK MARKETS

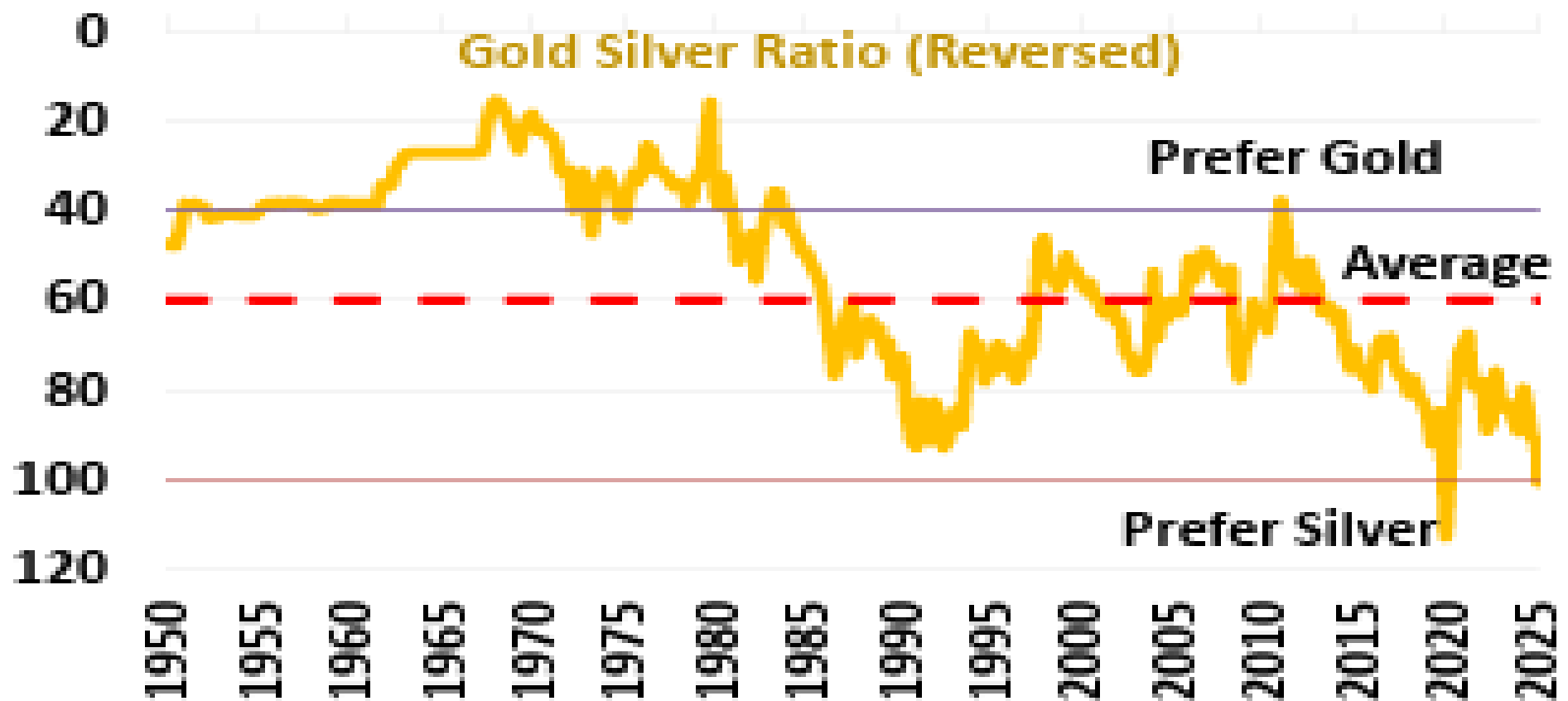
— FII Holdings % — DII holdings %



Note: FII and DII holdings across all NSE-Listed Companies

Silver Bulls – Waiting For Their Turn

Gold: Silver Ratio: Relative 'Margin of Safety' For Silver



Gold Vs Silver

Gold vs Silver: A Comparison

Metric	Gold	Silver	Scarcity Implication
Crust Abundance	Very rare (0.003 ppm*)	Rare (0.08 ppm) but 25–30x more abundant	Silver more common
Annual Production	3,400 tonnes	26,000 tonnes	Silver produced ~7x more
Mining	Driven primarily by organised Gold mining. A third of production from artisanal mining	Is a by-product of mining other metals and hence low supply-price sensitivity	Silver supply rises when base metals mining capacity rises
Above-ground Stocks (investment-grade)	200,000+ tonnes	60,000–90,000 tonnes	Closer than expected because 50% of all mined silver has been lost
Industrial Demand	Low (~10%)	High (~50%)	Silver depleted faster
Price per Ounce	~\$3,300	~\$33	Gold priced ~100x higher, historical average 60x
Reserve Asset Status	Primary sovereign reserve asset	Most countries stopped using Silver as reserve asset between 1920 and 1968; Peru still holds it as a reserve asset.	The charters of a few countries, including China, still allow them to hold silver as a reserve asset.

FPI Cash Market Actions

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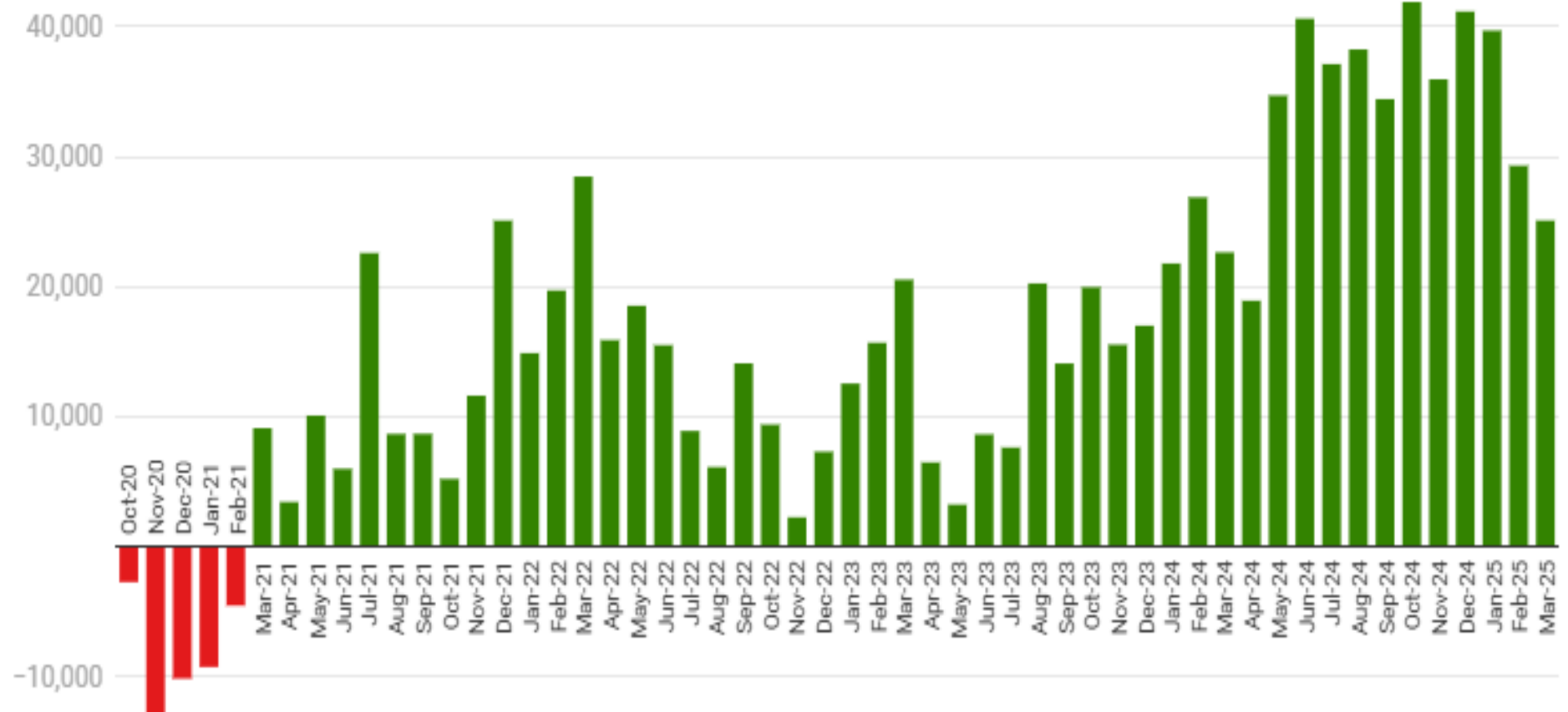
Period	Net Flows Cr.
May 2025*(first week)	+ 11,655
Apr 2025	+ 2735
Mar 2025	+ 2014
Feb 2025	- 58,988
Jan 2025	- 87,374
Dec 2024	- 16,982
Nov 2024	- 45,974
Oct 2024	- 1,14,445

Mutual Fund Flows

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Net Equity Inflows

(Rs crore)



Events To Watch

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- Cross Border Tension
- US Trade Agreement
- Q4 Results

Thank You