31 Oct, 2026

ISSUE 01

AMFI-registered Mutual Fund Distributor

WHERE TRUST IS A TRADITION

YOU RELY ON US & WE RELY ON EXPERTISE AND EXPERIENCE

THE INVESTORS BRIEF

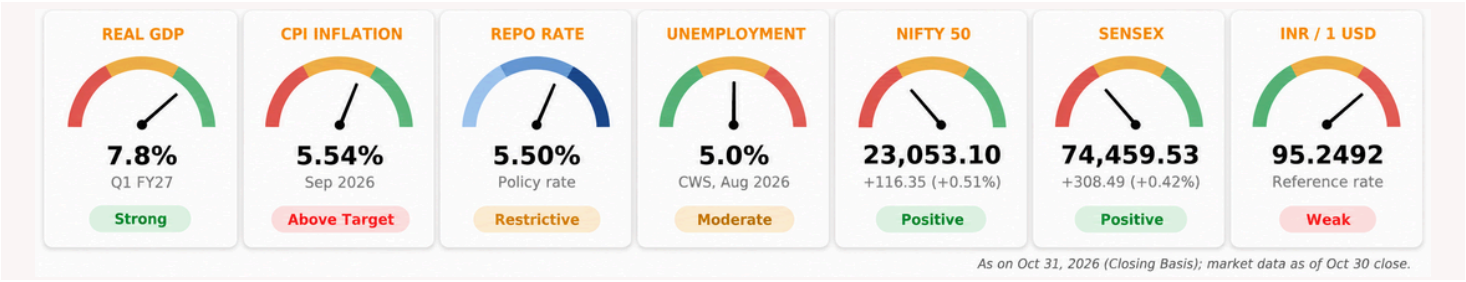
The Vikalpa Ethos

At Vikalpa, we believe that true wealth is built through disciplined planning, not chance. We aim to align your financial goals with the right strategies- managing risk, seeking steady growth, and keeping your long-term vision at the centre of every decision.

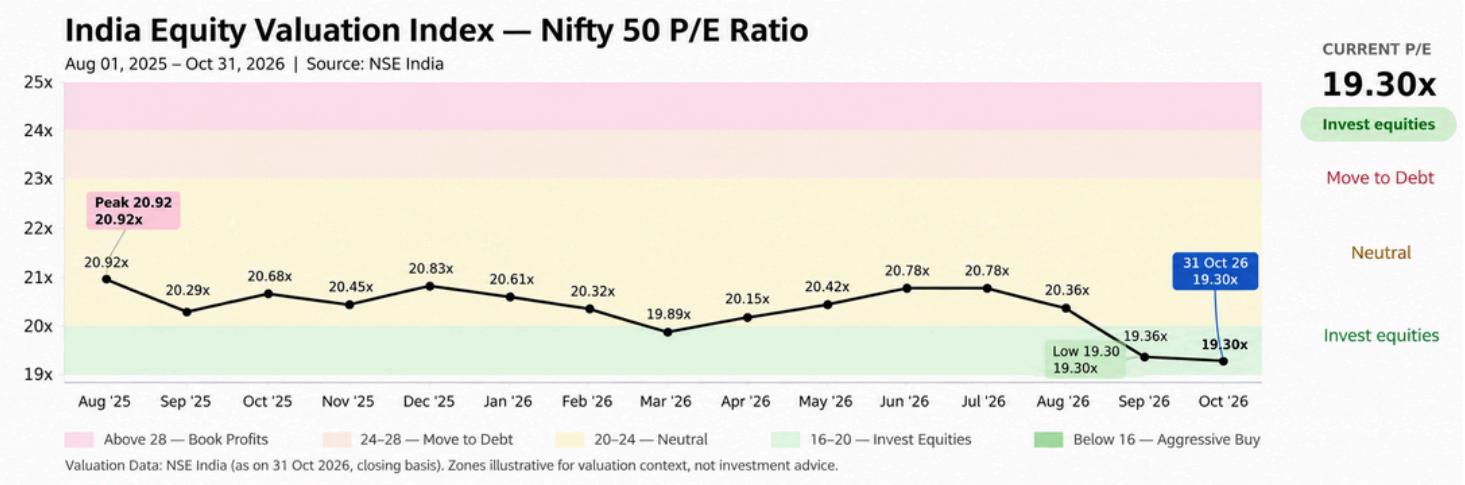
We empower individuals to take control of their financial journey with clarity and confidence. We aim to help investors align financial goals with suitable strategies because a secure and prosperous future is not just a dream- it's a destination.

EQUITY MARKET OUTLOOK

India Economic Snapshot



Sources: MoSPI (GDP, CPI, PLFS); RBI (Repo Rate, USD/INR); NSE/BSE (Nifty, Sensex).



Valuation Data: NSE India (as on Oct 30, 2026).

19.30
NIFTY 50 P/E
Oct 31, 2026

Nifty 50 P/E at 19.30x as of October 30, 2026 — broadly stable versus September-end, remaining below the Neutral (20–24x) zone and its five-year median of approximately 21.8x, indicating relatively comfortable valuations.

As of October 30, 2026, the Nifty 50 P/E stood at approximately 19.30x, remaining below the Neutral 20–24x zone. Elevated crude prices and global uncertainty capped valuations, while domestic institutional flows continued to provide support.

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What happened

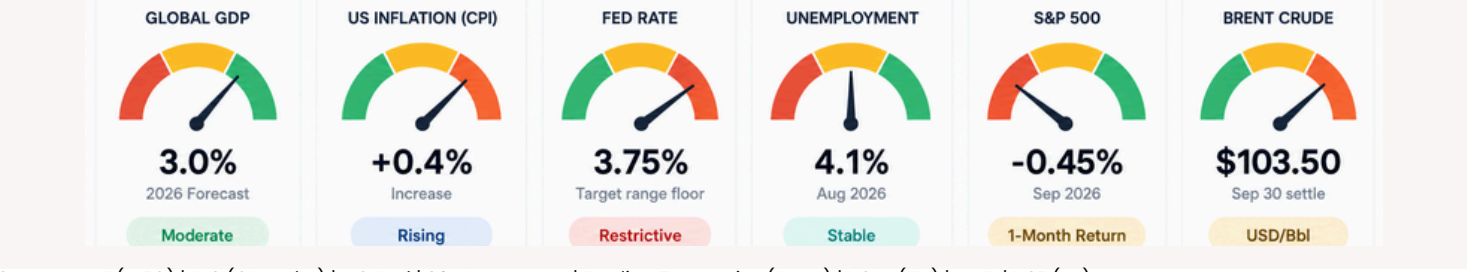
The Nifty 50 P/E edged down from 19.36x in September to 19.30x at the October 2026 month-end, remaining below the Neutral 20–24x valuation zone. The Nifty 50 closed at 23,053.10 and the Sensex at 74,459.53 on October 30, the final trading day of the month. Despite a recovery in benchmark indices, elevated crude prices, global rate concerns and geopolitical uncertainty continued to restrict meaningful valuation expansion.

What it tells us

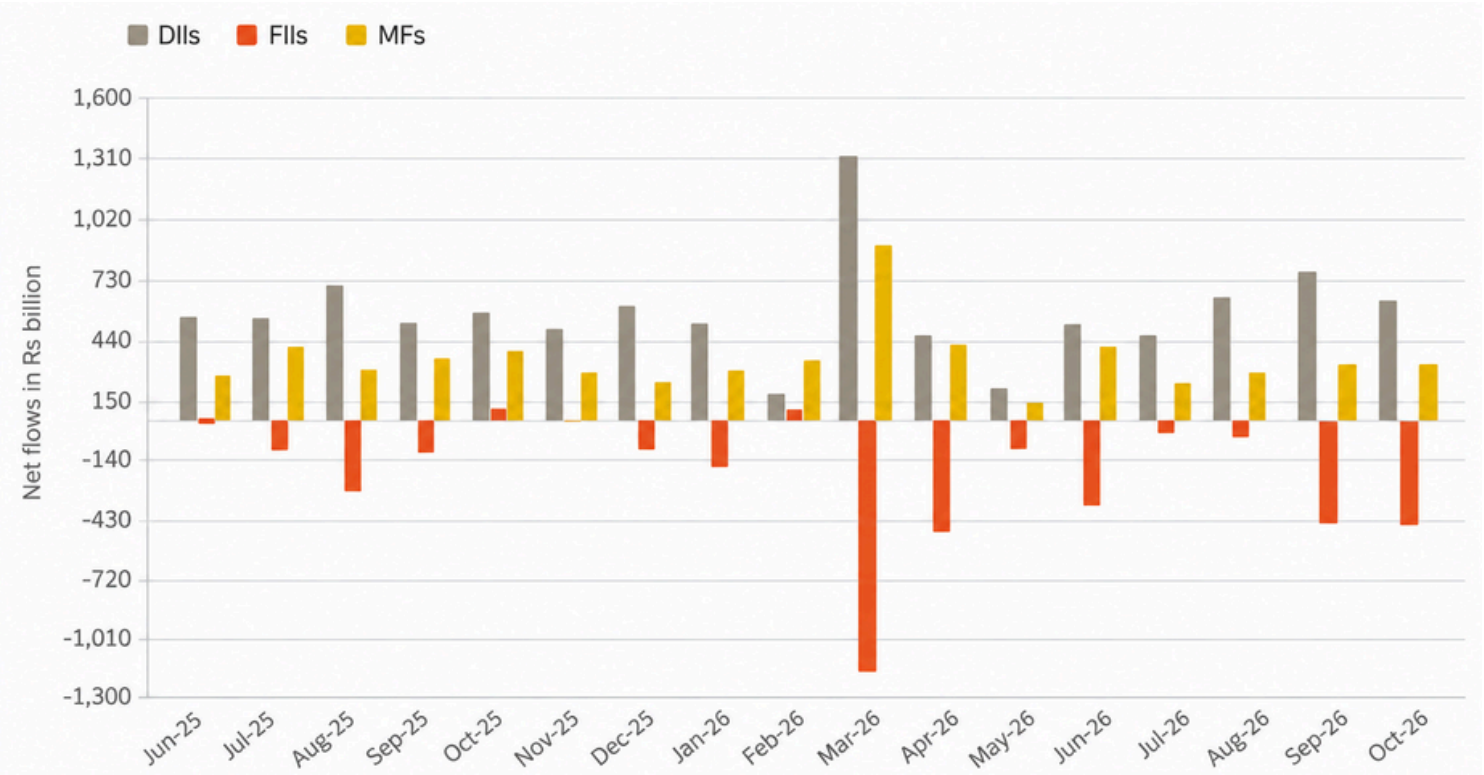
Valuations remain below the Neutral zone and the five-year median, keeping the market in a relatively comfortable valuation range. The October recovery in benchmark indices, without a corresponding rise in P/E, suggests that earnings support and improved sentiment helped absorb some of the pressure. For long-term investors, this continues to favour a disciplined and staggered investment approach, while remaining mindful of crude prices, global yields and foreign investor flows.

EQUITY MARKET OUTLOOK

Global Economic Snapshot



Sources: IMF (WEO) | BLS (CPI, Jobs) | U.S. Fed | S&P Dow Jones | Trading Economics (Brent) | NSDL (FPI) | AMFI | NSE (DII)



Net equity investment flows in ₹ billion · Source: NSE, AMFI, NSDL · Jun 2025 – Oct 2026 · *Aug 2026 data partial. Past flow trends do not indicate future market direction. For reference only.

Global macro conditions remained challenging in October, with Brent crude settling at $117.64/bbl amid heightened West Asia supply risks. The RBI raised the repo rate to 5.50%, while India's 10-year G-Sec yield climbed to approximately 7.41%. Strong Q1 FY27 GDP growth of 7.8% continued to support the domestic outlook, although elevated crude prices, tighter monetary conditions, higher bond yields and geopolitical uncertainty reinforced the need for disciplined asset allocation.

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What the flow chart is showing

FIIs intensified their selling in September 2026, recording net outflows of approximately ₹359 billion, compared with ₹75 billion in August. DIIs provided strong support with net purchases of around ₹413 billion, while mutual funds maintained robust equity buying of approximately ₹338 billion. Sustained domestic institutional participation helped cushion substantial foreign selling, although elevated FII outflows continued to pressure market sentiment and liquidity.

What happened

- **FII Flows:** FIIs remained aggressive net sellers in October 2026, with net outflows of approximately ₹45,162 crore, compared with about ₹44,013 crore in September.
- **DII Flows:** DIIs recorded net purchases of approximately ₹62,220 crore, lower than September's roughly ₹76,030 crore, but continued to provide strong support against foreign selling.
- **MF Flows:** Mutual fund equity buying remained positive and continued to reinforce domestic liquidity, helping cushion volatility during the month.

What it tells us

Foreign institutional selling remained elevated in October, but strong domestic institutional participation continued to absorb a substantial portion of the outflows and supported benchmark indices.

The divergence between persistent FII selling and resilient domestic flows highlights the growing role of local investors in India's equity market. However, elevated crude prices, higher global yields and geopolitical uncertainty remain important risks, and a sustained broad-based rally may require improvement in foreign flows and global risk sentiment.

COMMODITIES AND DEBT MARKET

COMMODITIES

BRENT CRUDE OIL
$113.43
USD / BARREL
ELEVATED
Higher oil prices keep energy and inflation risks elevated.

GOLD
COMEX $3,876.60 /oz
MCX ₹1,38,485 /10g
HIGH

SILVER
COMEX $48.92 /oz
MCX ₹1,79,132 /kg
ELEVATED

INDIA — DEBT & POLICY RATES

10-YR G-SEC YIELD
7.41%
India Govt Bond
FIRM

RBI REPO RATE
5.50%
Policy rate
NEUTRAL STANCE

REAL YIELD (G-SEC – CPI)
+1.87%
G-Sec 7.41% – CPI 5.54%
POSITIVE REAL YIELD

RATE SPREAD
REPO
+1.91%
7.41% – 5.50%
NORMAL

US TREASURIES & YIELD CURVE

US 10-Y TREASURY
5.00%
10-year yield
ELEVATED

US 2-Y TREASURY
4.69%
2-year yield
ELEVATED

YIELD CURVE SPREAD (10Y – 2Y)
+0.31%
5.00% – 4.69%
NORMAL (UPWARD SLOPING)
Curve remains mildly upward sloping.

RATE COMPARISON AT A GLANCE



*Crude scaled to 0–120 for display

Sources: Reuters, FT Markets, MCX / Upstox / Suresh Rathi, RBI, Fed H.15 | Data as on 31 Oct 2026
India CPI used: Sep 2026 latest available
For information and education only. Not investment advice or a recommendation. Data is based on publicly available sources and may be subject to revision.

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MARKET PERFORMANCE SNAPSHOT

As of 30 Oct 2026

Mutual Fund Category Returns (%)

Returns as on September 30, 2026 • Category averages (Direct Plans) • Source: Value Research Online (valueresearchonline.com)

Strong Good Neutral Weak Lost

Equity – Broad Market	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Large Cap	-0.93	-6.30	-5.42	-5.01	+7.66	+11.29
Large & MidCap	-0.96	-6.15	-4.32	-1.75	+9.59	+12.48
Flexi Cap	-0.90	-5.52	-3.35	-0.88	+8.88	+11.88
Multi Cap	-0.96	-5.02	-1.97	+2.37	+12.07	—
Mid Cap	-0.96	-6.56	-3.99	+3.15	+13.28	+14.67
Small Cap	-1.10	-3.50	+0.82	+8.62	+14.33	+16.22
ELSS	-0.89	-5.66	-3.89	-3.62	+8.83	+11.79

Equity – Sectoral / Thematic	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Sectoral-Banking	-0.51	-5.63	-6.42	+1.00	+10.90	+11.01
Sectoral-Pharma	-0.27	-3.35	+1.57	+14.77	+13.36	+13.45
Sectoral-Technology	+1.28	-8.70	+7.80	-11.52	+0.93	+14.28
Thematic-Energy	-0.79	-3.82	-6.57	+3.26	+10.89	+14.34
Thematic-Infra	-1.22	-4.11	-6.23	+1.21	+15.64	+14.65
Thematic-PSU	-1.38	-5.12	-7.76	-5.34	+18.24	+12.85
International	+0.13	+1.69	+3.44	+25.82	+16.86	+15.39

Debt	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Liquid	+0.04	+0.47	+1.49	+5.97	+6.03	+5.77
Money Market	+0.04	+0.49	+1.52	+6.17	+6.27	+6.04
Short Duration	-0.02	+0.09	+0.50	+4.45	+5.85	+6.03
Medium Duration	-0.07	-0.13	+0.30	+4.84	+6.09	+5.68
Corporate Bond	-0.02	+0.06	+0.39	+4.43	+5.75	+6.03
Credit Risk	-0.05	+0.15	+0.98	+7.44	+9.13	+6.79
Dynamic Bond	-0.08	-0.32	-0.40	+3.02	+5.32	+5.78
Gilt	-0.10	-0.63	-0.97	+2.18	+5.01	+5.97

Hybrid & Others	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Aggressive Hybrid	-0.68	-4.45	-2.87	-1.24	+8.40	+10.56
Balanced Hybrid	-0.41	-2.21	-1.29	-0.08	+7.22	+8.70
Conservative Hybrid	-0.25	-1.60	-1.18	+0.64	+6.35	+6.96
Equity Savings	-0.31	-1.76	-0.49	+2.24	+6.80	+7.50
Dynamic Asset Alloc	-0.58	-3.70	-2.39	-1.09	+7.24	+8.71
Multi-Asset Alloc	-0.52	-3.76	-1.58	+4.28	+11.20	+10.94
Commodities: Gold	-0.02	-3.22	+5.08	+28.14	+25.18	+15.94
Commodities: Silver	-0.08	-4.12	-1.18	+56.51	—	—

Source: Value Research Online (valueresearchonline.com) • Data as on 30 September 2026 • All returns in % • 1 Yr, 5 Yr and 10 Yr are CAGR • Values are category averages

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MONTH OF OCTOBER AT A GLANCE



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S.W.O.T ANALYSIS

STRENGTHS

Domestic Growth & Policy Stability

1. Q1 FY27 GDP growth of 7.8% and real GVA growth of 8.2% signalled resilient domestic economic momentum.
2. The RBI kept the repo rate unchanged at 5.25% and maintained a neutral stance, supporting policy stability.
3. Strong domestic institutional participation and SIP flows continued to cushion the September market correction.

WEAKNESSES

Crude Shock & Market Pressure

1. Nifty 50 fell 6.1% in September to 22,620.45, while the Sensex declined 5.8% to 72,480.29.
2. Brent crude at $103.50 per barrel raised inflation, margin and current-account risks for oil-importing India.
3. The rupee weakened around 0.7% in September and India VIX rose to 13.49, reflecting higher volatility.

OPPORTUNITIES

Better Valuations & Recovery Potential

1. Nifty 50 P/E eased to 19.36x, slipping below the neutral 20–24x band and improving valuation comfort.
2. Any moderation in crude prices, U.S. yields or geopolitical tensions could support a market rebound.
3. The correction may create selective entry opportunities in quality large caps and fundamentally strong sectors.

THREATS

Global Yields, Geopolitics & Outflows

1. The U.S. 10-year Treasury yield rose to 5.29%, keeping global financial conditions tight and risk appetite fragile.
2. Persistent West Asia tensions could keep oil prices elevated and intensify imported inflation pressures.
3. Continued FII selling, weak market breadth and earnings disappointments could extend the correction further.

AT A GLANCE — MARKET OBSERVATIONS

- **Domestic flows stayed supportive** — Despite heavy FII selling, domestic investors continued to provide support through strong DII participation and steady mutual fund buying.
- **Economic growth remained resilient** — India's Q1 FY27 GDP grew 7.8% YoY, supported by healthy domestic activity and resilient earnings momentum.
- **SIP contributions remained strong** — Systematic inflows continued to reinforce domestic liquidity, helping absorb volatility during October.
- **Rupee strengthened in October** — The rupee ended near 95.25 per U.S. dollar, improving from September-end levels with RBI support and better month-end stability.
- **Market breadth remained selective** — Nifty and Sensex recovered in October, but midcaps and smallcaps stayed under pressure, indicating a narrow large-cap-led rebound.
- **Foreign sentiment stayed cautious** — FIIs remained net sellers in October as elevated oil prices, global rate concerns and external uncertainty kept risk appetite restrained.
- **Crude remains a key risk** — Brent crude ended October near $117.64 per barrel, keeping energy, inflation and external-balance risks elevated.
- **Global yields and geopolitics remain key threats** — Persistent West Asia tensions and elevated U.S. Treasury yields continued to pressure global sentiment and could keep near-term volatility high.

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MUTUAL FUND MONITOR

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Strong Good Neutral Weak Lost

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Large Cap	+0.16	+0.62	-5.34	-7.13	+8.03	+11.39
Large & MidCap	-0.40	-1.58	-5.83	-5.93	+9.13	+12.23
Flexi Cap	-0.42	-1.66	-5.12	-5.09	+8.41	+11.60
Multi Cap	-0.68	-2.73	-4.57	-2.95	+11.37	—
Mid Cap	-0.89	-3.52	-7.39	-3.50	+12.47	+14.06
Small Cap	-1.78	-5.83	-4.36	+0.21	+13.10	+15.18
ELSS	-0.34	-1.28	-5.31	-7.23	+8.44	+11.55

Equity – Sectoral / Thematic	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Sectoral-Banking	-0.62	-0.63	-4.86	-3.94	+9.82	+10.79
Sectoral-Pharma	+0.97	+0.28	-1.54	+12.38	+14.50	+13.44
Sectoral-Technology	+1.15	+12.18	+2.69	-7.70	+3.01	+15.52
Thematic-Energy	-0.97	-4.73	-6.09	-4.39	+9.81	+13.42
Thematic-Infra	-0.73	-3.59	-8.59	-4.76	+14.83	+14.07
Thematic-PSU	-0.79	-3.66	-8.32	-10.04	+17.92	+11.93
International	-1.91	-5.71	-0.46	+15.85	+14.23	+14.85

Debt	1 Day	1 M	3 Mo	1 Yr	5 Yr	10 Yr
Liquid	+0.02	+0.44	+1.46	+5.95	+6.07	+5.76
Money Market	+0.01	+0.31	+1.42	+5.99	+6.29	+6.02
Short Duration	+0.01	-0.21	+0.10	+3.71	+5.79	+5.94
Medium Duration	+0.02	-0.39	-0.26	+3.97	+6.01	+5.58
Corporate Bond	+0.03	-0.27	-0.05	+3.56	+5.68	+5.94
Credit Risk	+0.05	-0.10	+0.58	+6.81	+9.06	+6.71
Dynamic Bond	-0.03	-0.54	-0.83	+2.29	+5.22	+5.66
Gilt	-0.08	-0.71	-1.38	+1.66	+4.91	+5.84

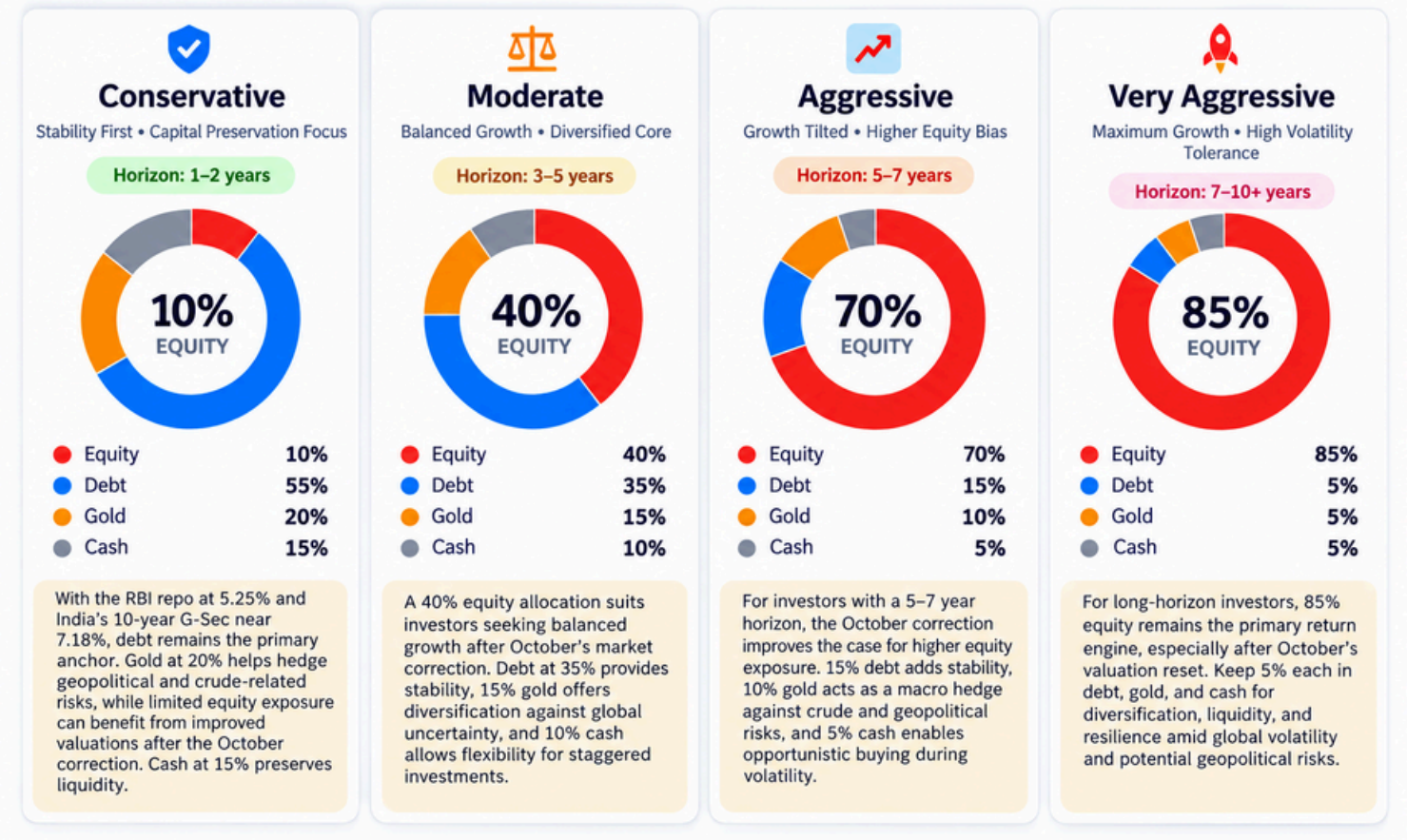
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Aggressive Hybrid	-0.24	-1.21	-4.27	-4.40	+8.08	+10.34
Balanced Hybrid	-0.24	-1.22	-2.74	-2.75	+6.89	+8.52
Conservative Hybrid	-0.06	-0.66	-1.98	-0.78	+6.22	+6.82
Equity Savings	+0.10	-0.11	-0.97	+1.04	+6.68	+7.43
Dynamic Asset Alloc	-0.11	-0.65	-3.25	-3.57	+7.09	+8.61
Multi-Asset Alloc	-0.43	-2.03	-3.91	+0.30	+10.63	+10.75
Commodities: Gold	-1.12	-5.22	-2.07	+18.97	+23.04	+15.74
Commodities: Silver	-3.86	-17.16	-16.23	+28.58	—	—

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ALLOCATION BY INVESTORS PROFILE



This is a generic illustration and not suitable for all investors. Allocation should be based on individual suitability assessed by a SEBI-registered investment advisor.

INVESTOR'S TAKEAWAYS

- **Domestic growth remains resilient** — India's Q1 FY27 GDP grew 7.8% YoY, supported by healthy manufacturing and services activity, underscoring the strength of the domestic economy.
- **Institutional flows provided stability** — DIIs continued to buy, with net inflows of around ₹58,000 crore in August, while mutual funds saw inflows of nearly ₹28,000 crore, reflecting sustained retail participation through SIPs.
- **Valuations remain comfortable** — Nifty 50 P/E stood at 19.30x at the October month-end, below the Neutral (20–24x) zone and its five-year median of ~21.8x, keeping valuations at relatively attractive levels for long-term investors.
- **Market sentiment improved** — Benchmark indices recovered in October, with the Nifty 50 up 1.9% to 23,053.10 and the Sensex up 2.7% to 74,459.53, indicating a pickup in investor confidence despite lingering global uncertainties.
- **Global and foreign cues remain a watchpoint** — FIIs remained net sellers in October, as elevated crude prices, higher global bond yields and ongoing geopolitical tensions continued to influence risk appetite.
- **Crude and geopolitical risks persist** — Brent crude stayed elevated at $103.50 per barrel amid persistent West Asia tensions, keeping inflation, currency and external balance risks in focus.

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