OMNIVISTA

OCT – 2025

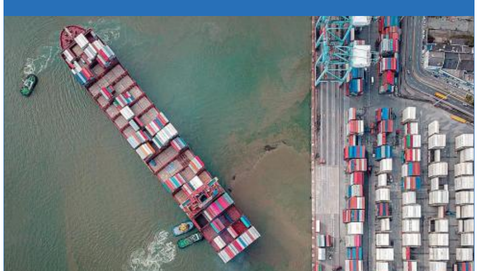
In this episode, Dr. Vikas Gupta shares his **Scientific Investing Framework** that spotted early multibagger themes like **Defence and Railways,** outlines India's next big themes — **Banking, Logistics, and Power**, and explains a **simple Terminal Value Model** to assess a stock's fair price. Watch full episode here...

OCTOBER MONTH OVERVIEW

GROWTH VECTOR: LOGISTICS

India's logistics sector is entering a transformative super-cycle, projected to reach $1.2 trillion by 2035 driven by policy reforms, and a record Rs 105 lakh crore infrastructure capex by 2035 – as it becomes the backbone of India's manufacturing, consumption and exports growth.

Read full insights on the sector transformation in our report here...



OMNIVIEW – OCT 2025

Diwali Samvat 2082: Stocks for growth, Gold for stability

Gold has appreciated recently and is up more than 60% in last 1 year and doubled from Jan 2024. Since August 22nd, gold is up nearly 30%. This has put the spotlight on gold and investors are chasing it as seen from the AMFI data on net inflows into gold ETFs. September flows into the gold ETFs were INR 8,363 crores. Fear of missing out or FOMO is one of the worst behavioral biases in an investor leading to near-term thrills and long-term chills.

Dr. Vikas V. Gupta

Look at the gold prices from Jan 2021 to Dec 2022. During this 2-year period gold hardly appreciated. Or Jan 2013 to Jan 2019 gold gave no returns over a 6-year period.

You will see charts showing how gold has beaten stocks over the long term. However, mostly the dates are such that the starting date is of stocks being in a bull market and ending in a bear market while gold was in a bear market and the ending date is a gold bull market or bubble. With these kinds of dates chosen, the data seems to show that look gold is beating stocks. For example, take the last 5 years. Nifty is up by 130%, gold is up by 143%, while silver is up by 163%. This seems to show that gold beat Nifty. However, for most of the last 5 years Nifty was showing steady gains with the growth in revenues, profits and net worths of the companies included in Nifty 50. While all of the gold returns came in the last 2 years and a large amount in the last 2 months. So gold is very inconsistent and spikes at times of seeming crisis.

In our report, released this week, "Gold's Glitter vs Stock's Sparkle", we do a deep rigorous analysis comparing gold and stocks. We compare the returns of gold vs Sensex for nearly 10,000 portfolios over various holding periods ranging from 1 year to 10 years. This is from 1990 to present. This period has seen multiple booms and bursts in the stock market, starting from the Harshad Mehta scam to the Dotcom boom and burst, to the global financial crisis, 2015 China GDP scare, Fed rate hikes in 2018, Covid in 2020, Fed rate hikes again in 2022. The last 1 year has been a near-flat year for stocks. The above period (1990 to present) is a long enough period to compare the performance of gold and stocks (Sensex).

As Scientific Investors the first question we ask is: **What are the chances of preserving capital?** What we find out is that **stocks have a 90%+ chance of preserving capital in a 5-year holding period** based on above analysis. However, **gold takes nearly 7 years** for achieving 90%+ chance of presenting capital. For a 5-year holding period gold has only an 84% chance of preserving capital.

The next question as Scientific Investors is: **What are the chances of gold outperforming stocks over different holding periods?** For any holding period of 5 years or more gold only has a 35%-41% chances of beating stocks.

The next question as Scientific Investors is: **What is the average return for gold and stocks for different holding periods?** For periods of 5 years or more the gold returns are around 9.5% while stocks returned 11.5%-11.9%. Thus gold underperforms stocks by around 2% over long-term holding periods. The difference in wealth over a long period of time is significant. For example, INR 1 crore would grow to around INR 26 crores at 11.5% over 30 years. While INR 1 crore would grow to around INR 15 crores at 9.5% over 30 years. That is a difference of INR 11 crores or 73% more wealth.

Is gold an inflation protector? Gold is often cited as an inflation protector. Our analysis shows that gold and inflation have a low correlation. However, on an average gold outperforms inflation by around 2.5% to 3% over long holding periods. Gold has a 60% to 70% chance of outperforming inflation over 5-10 year holding periods. So it is a good inflation protector but not perfect.

In summary, gold looks like a good stabilizer to add to the total asset allocation (say, 5%-20%) and can make the portfolio less volatile especially during times of crisis. However, stocks remain the asset class which is more likely to deliver long-term wealth creation.

THIS DIWALI: LIGHTS, CAPITAL ROLLING & ACTION!

Ashwini Kr. Shami

Diwali is a celebration of wealth (Capital) and Lights and interestingly, at this time of the year we see a lot of opportunities in capital enabler companies such as Banks, Housing finance firms and NBFCs as well as Power sector companies. Based on their estimated growth outlook and the fundamental strengths are available at a steep discount to their intrinsic value.

The growth prospects for the power sector is strong (for details refer to our report on the power sector Watt's The Future). Our curated Power Portfolio has a 2-year forward growth expectation of 15.9% while from a valuations perspective it is favorably priced at a price to earnings ratio of around 13.

We Our curated portfolio on Capital Enabling companies has a strong growth outlook (for details refer to our report on the banking sector here). The projected growth for PSBs is in the low double digits compared to mid-double digits for private sector banks. The median gross and net NPAs are similar for both groups. PSBs are trading at a median P/E of ~8x versus ~15x for private banks. Overall, the full portfolios is attractive from both fundamental and valuation perspective. Capital Enablers offer double-digit growth outlook with a P/E of 9.

Our cap-agnostic, flexi-cap offering that selects stocks from the full market of all companies with more than 1,000 cr market capitalization, has more than 60% allocation to the power sector and financial sector. It has a diversified pool of other growth vectors such as business services, logistics, Defence, construction, engineering and railway infra. The flexi-cap portfolio has a 2-year forward growth expectation of 13.4% (expected to be revised upwards), ahead of the Nifty 500 growth outlook. This double-digit for omni portfolio is currently valued at a P/E of 12 vs. Nifty500 multiple of 27X.

From the broader economic viewpoint, we have seen encouraging GDP numbers and other promising leading indicators. This along with the recent fiscal and monetary initiatives aimed at supporting growth bode well for the markets, and on the domestic front we see limited risks. However, on the global front, we expect some market action triggered by tariff related negotiation tactics. US economic slowdown, inflation spikes and Fed monetary policy stance could keep FIIs on tenterhooks resulting in near-term but short-lived market volatility for the Indian equities.

We wish all our Scientific Investors and their families abundance of wealth, wisdom, and well-being. May your home be filled with divine light this Diwali.

MACROECONOMIC INDICATORS

ECONOMIC ACTIVITY:

Macro Trends	Current	Previous	Latest Reported Date
S&P Global Manufacturing PMI	57.7	59.3	Oct 01, 2025
India Nikkei Services PMI	60.9	62.9	Oct 06, 2025
Bank loan growth(%)	10.4%	10.2%	Oct 03, 2025
Deposit growth (%)	9.5%	10.1%	Oct 03, 2025
India Industrial Production YoY	4.0%	4.3%	Sep 29, 2025 (Aug)
Trade Balance (E-I) (Billion USD)	-26	-27	Sep 15, 2025 (Aug)
Monetary:			
WPI (YoY)	0.52%	-0.58%	Sep 15, 2025 (Aug)
CPI (YoY)	2.07%	1.61%	Sep 12, 2025 (Aug)
Repo Rate	5.50%	6.00%	Jun 06, 2025
Bank Rate	5.75%	6.25%	Jun 06, 2025

GDP:

Particulars	Q4FY25 (Est.)	FY25 (Est.)	Q1FY26 (Est.)	FY26 (Est.)
Nominal GDP growth (%)	10.8%	9.8%	8.8%	10.1%
Real GDP growth (%)	7.4%	6.5%	7.8%	6.8%

OTHER KEY INDICATORS:

Particulars	Sep 30, 2025	Aug 31, 2025	Change
India 10-yr Bond Yield	6.57%	6.59%	-2 bps
USD/INR	88.8	88.2	-0.76%
FX Reserves (Billion USD)	700	691	1.38%
FII Net Buy/-Sell (Rs Cr)	-35,301	-46,903	-1,07,874 (YTD)
DII Net Buy/-Sell (Rs Cr)	65,344	94,829	3,89,656 (YTD)
Commodities:			
10g Gold	1,22,255	1,06,400	14.9%
1 Kg Silver	1,51,000	1,25,000	20.8%
Crude Oil (USD/Bbl)	62	64	-2.5%
Lithium (CNY/T)	73,616	79,740	-7.7%
Cobalt (USD/T)	35,000	33,335	5.0%

Particulars	Month	2025	2024	Δy-o-y (%)
GST Collection (Rs Cr)	Sep	1,89,017	1,73,240	9.1%
UPI Transactions Value (Rs trillion)	Sep	23.9	20.6	15.6%
No of UPI Transactions (Volume in Cr)	Sep	1,896	1,504	26.0%
Power Generation (BUs)	Sep	130	128	1.6%

Source: OmniScience Insights Labs, https://in.investing.com/economic-calendar/, https://www.npci.org.in/what-we-do/upi/product-statistics, https://tradingeconomics.com

OmniScience Smallcases: Valuation Metrics as of 30th Sep 2025

Product Name	P/E	P/BV	Div. Yield	2-yr Fwd growth (%)
Omni Super Dividend	8.5	1.3	3.59%	10.8%
Omni Capital Enablers	9.0	1.1	1.93%	10.6%
Omni Bank on Bharat	9.7	1.2	1.62%	10.4%
Omni Knights - MidCap	10.0	1.2	1.90%	15.0%
Omni Commercial Czars	11.6	1.5	2.35%	10.3%
Omni Royals - LargeCap	11.7	1.5	1.82%	14.2%
Omni Flexicap Superstox	12.2	1.5	1.74%	13.4%
Omni Fintech, Digital Bank & Payments	12.9	1.7	1.52%	11.6%
Omni UP & Ayodhya	13.0	1.6	1.75%	13.1%
Omni Amrit Kaal	13.5	1.6	1.56%	15.0%
Omni Power - Electrifying India	13.6	1.7	1.95%	15.9%
Omni Supertrons - Smallcap	15.1	1.7	1.21%	16.0%
Omni Future of Mobility	17.4	2.3	1.60%	16.6%
Omni Bullet Train	20.2	2.7	1.53%	16.8%
Omni DX- Digital Transformation	21.1	3.5	1.79%	11.5%
Omni AI-Tech Global	21.1	3.5	1.79%	11.5%
Omni Manufacturing Magnates	21.4	2.8	1.00%	21.4%
Omni Bharat Defence	23.2	3.0	1.26%	17.5%

Benchmarks	P/E	P/BV	Div. Yield
Equity Largecap	23.0	3.5	1.30%
Equity Midcap	35.1	4.9	0.85%
Equity Smallcap	45.2	5.7	0.45%
Equity Multicap	26.7	4.0	1.10%

Source: OmniScience Insights Labs, https://omniscience.smallcase.com

Equities Market: Performance as of 30th Sep 2025

Total Returns (%)	1 Month	1 Yr	5 Yr
Nifty 50	0.8%	-3.5%	18.4%
Nifty Midcap 150	1.4%	-5.2%	27.5%
Nifty Smallcap 250	1.2%	-8.8%	28.2%

Equities Market: Valuation Metrics as of 30th Sep 2025

Sectoral Indices	P/E	P/B	Div. Yield
Nifty PSU Bank	7.8	1.2	2.5%
Nifty Oil & Gas	12.0	1.6	2.3%
Nifty Bank	15.1	2.1	1.1%
Nifty Financial Services	17.1	2.7	1.0%
Nifty Private Bank	17.8	2.0	0.6%
Nifty Metal	19.2	2.6	1.7%
Nifty 50	21.8	3.4	1.4%
Nifty 500	23.8	3.5	1.2%
Nifty IT	24.3	6.3	3.2%
Nifty Auto	27.5	4.8	1.1%
Nifty Smallcap 250	30.0	3.6	0.7%
Nifty Midcap 150	32.8	4.2	0.9%
Nifty Pharma	33.1	4.6	0.7%
Nifty Healthcare Index	37.2	5.3	0.6%
Nifty FMCG	40.5	9.9	2.1%
Nifty Realty	42.5	4.2	0.3%
Nifty Consumer Durables	67.5	12.5	0.4%

Source: OmniScience Insights Labs, https://www.niftyindices.com/reports/monthly-reports

Gold's Glitter vs. Stock's Sparkle: A Scientific Investigation

Gold's recent surge- crossing $4,000/oz and attracting record ETF inflows- has reignited the debate: is gold a better investment than equities?

This report presents a **scientific, data-driven comparison** of gold versus stocks across India and global markets, evaluating performance, risk, inflation protection, and long-term returns. With insights spanning over **100 years of global gold data, 35+ years of Sensex, and 40+ years of S&P 500**, the report helps investors understand how time, volatility, and macroeconomic cycles shape outcomes—and whether gold truly shines brighter than stocks.

What to Expect from the Report:

- Analysis of Gold vs. Nifty, Sensex, and S&P 500
- Rolling return insights across multiple holding periods
- Capital protection probabilities for gold and equities
- Long-term performance trends and drawdowns
- Inflation hedging capabilities of Gold in India & the U.S.
- Strategic asset allocation guidance for investors

[Download Report...]

🎥 The Ultimate Guide to Identifying Multibagger Stocks Early - Fund Manager Reveals

In this episode, Dr. Vikas Gupta, Founder of Omniscience Capital, joins Shashank to reveal his proprietary Scientific Investing Framework that helped Omniscience catch the Defence and Railway multibagger themes early. In this insightful episode, Dr. Gupta, who studied at IIT Bombay and holds a doctorate from Columbia University, details his journey from building institutional quantitative systems to focusing on long-term value creation in the Indian market.

What you will learn:

☑ The Omniscience Framework: Learn the philosophy of "Science of Alpha from Safety". Dr. Gupta explains how to systematically remove "Capital Destroyers," "Capital Eroders," and "Capital Imploders" to maintain safety and generate higher returns.

☑ Case Study: Defence & Railways: Discover the bottom-up approach used to identify these themes, focusing on cash-adjusted P/Es, high growth rates, and huge order books.

☑ The Next Big Themes for India: Dr. Gupta forecasts the key areas that will unlock value over the next five years during India's Amritkaal. He highlights Infrastructure, Logistics, and Power as crucial growth vectors. Power demand is expected to surge due to electric railways, EVs, and the exponential growth of AI Data Centers.

☑ Simple Valuation Secrets: Stop using market P/E! Learn how to apply a basic DCF concept (Terminal Value Model) to determine the fair price of a stock based on its growth rate and your return expectation.

☑ Warren Buffett's Rule: The foundational rule of investing: Don't lose capital

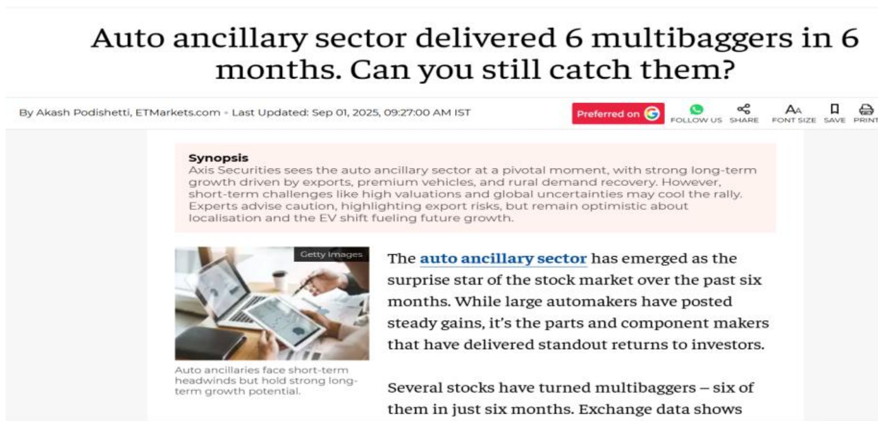
This conversation is packed with practical frameworks, data-driven strategies, and long-term wealth creation tips you can apply immediately. Watch full episode here…

The Ultimate Guide to Identifying Multibagger Stocks Early - Fund Manager Reveals

OmniScience in the NEWS

1 Auto ancillary sector delivered 6 multi baggers in 6 months. Can you still catch them?

Experts believe long-term prospects remain strong, driven by export potential, EV component localisation, premium vehicle growth and rural demand recovery, although near-term headwinds from global uncertainty and valuation pressures may dampen the momentum. "Policy and affordability have boosted demand. Some of the stocks that doubled or tripled are now trading at high multiples," said Ashwini Shami of OmniScience Capital.



Auto ancillary sector delivered 6 multibaggers in 6 months. Can you still catch them?

By Akash Podishetti, ETMarkets.com • Last Updated: Sep 01, 2025, 09:27:00 AM IST

Synopsis

Axis Securities sees the auto ancillary sector at a pivotal moment, with strong long-term growth driven by exports, premium vehicles, and rural demand recovery. However, short-term challenges like high valuations and global uncertainties may cool the rally. Experts advise caution, highlighting export risks, but remain optimistic about localisation and the EV shift fueling future growth.

Auto ancillaries face short-term headwinds but hold strong long-term growth potential.

The auto ancillary sector has emerged as the surprise star of the stock market over the past six months. While large automakers have posted steady gains, it's the parts and component makers that have delivered standout returns to investors.

Several stocks have turned multibaggers – six of them in just six months. Exchange data shows

2 Indian Funds' Buying Nears Record as Foreigners Exit

In 2025, Indian local funds have bought over **$59 billion** of equities—nearly matching last year's record—while foreign investors have withdrawn about **$14 billion**, effectively cushioning the market.
"Retail investors have developed a disciplined investing habit through mutual funds, and steady inflows are likely to continue," said **Vikas Gupta**.

Bloomberg

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Markets

Indian Funds' Stock Buying Nears Record as Foreigners Exit

By Ashutosh Joshi
September 2, 2025 at 4:30 AM GMT+5:30
Updated on September 2, 2025 at 10:49 AM GMT+5:30

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3 Daily Voice: India will definitely thrive in near to long term despite Trump tariffs, says Vikas Gupta of Omniscience Capital

"India will definitely thrive, not only in the long-term, but also in the near-term and mid-term despite short term pain due to Trump-era tariffs," said **Vikas Gupta**.
He expects the government to roll out incentives and explore alternative markets (BRICS, EU) to cushion affected sectors.

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PRO Markets News Editor's Picks Tech India Learning Curve Portfolio Watchlist Commodities MF Personal Finance Forum
Business Markets Stocks Economy Companies Trends IPO Opinion EV Special

Daily Voice: India will definitely thrive in near to long term despite Trump tariffs, says Vikas Gupta of Omniscience Capital

Government might announce other measures which could include encouraging BRICS/EU FDI, said Vikas Gupta of Omniscience Capital.

SUNIL SHANKAR MATKAR | SEPTEMBER 02, 2025 / 06:53 IST

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4 Markets likely to react positively to GST booster dose for FMCG, auto, insurance, consumer durables and MSMEs, say experts

With the GST slabs merged into **5% and 18%** (and 40% reserved for sin goods), sectors like **FMCG, auto, insurance, consumer durables and MSMEs** are expected to benefit ahead of the festive season. **Vikas Gupta** said the footwear and apparel cuts would deliver a "double impact" by boosting both demand and supply: "Consumers … benefit from lower prices, driving higher volume demand."

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PRO Markets News Editor's Picks Tech India Learning Curve Portfolio Watchlist Commodities MF Personal Finance Forum
Business Markets Stocks Economy Companies Trends IPO Opinion EV Special

Trending Topics: Sensex Today | Stocks To Watch Today | Tata Investment Share Price | MCX Share Price

Markets likely to react positively to GST booster dose for FMCG, auto, insurance, consumer durables and MSMEs, say experts

Experts say that the decision of merging GST rates into 5% and 18% -- while reserving 40% for sin goods -- will benefit many sectors like FMCG, auto, insurance, consumer durables and MSMEs among others ahead of the festive season.

5 Mutual Fund Calculator: How To Get Rs 50 Lakhs In 5 years By Investing Rs 20,000 Per Month?

Can a monthly SIP of **Rs 20,000** invested over **5 years**, potentially grow to around **Rs 50 lakh**

goodreturns

Mutual Fund Calculator: How To Get Rs 50 Lakhs In 5 years By Investing Rs 20,000 Per Month?

By Vipul Das | Published: Sunday, September 7, 2025, 21:53 [IST]

Share This Article

Mutual funds are powerful wealth creators, but only for investors who stay patient and allow compounding to work over the long term. If Rs 50 lakh is your target, the smarter way to reach it is to commit consistently and give your investments time to grow. Wealth creation isn't about speed; it's about patience.

6 GST slash could turn mid-caps into market darlings — dairy, snacks, and tractors in spotlight'

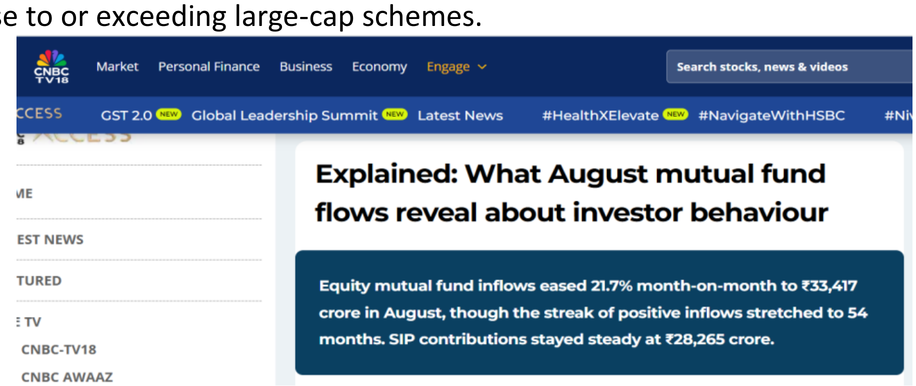
The GST cut—bringing rates on dairy, snacks, stationery and farm gear down to **5%**—is turning the spotlight to **mid-cap** players as demand in rural and semi-urban India is expected to surge. As **Vikas Gupta** puts it, "if the full GST benefit is passed on, a shift from 12-18% to 5% can meaningfully boost demand volumes.

7 Should You Go For FoF?

Fund of Funds (FoFs) offer easy diversification but come with **higher costs and complex taxes**. Best suited for **new or passive investors**, not active ones.

8 Explained: What August mutual fund flows reveal about investor behaviour

Equity mutual fund inflows in August stood at **₹33,417 crore** (down ~22% MoM), stretching the streak to **54 months** of continuous inflows. **Vikas Gupta**, CEO & Chief Investment Strategist at OmniScience Capital, pointed out that mid- and small-cap schemes now command AUM levels close to or exceeding large-cap schemes.



9 Daily Voice: Fed rate cut, not India–US trade deal, may drive market rally, says this portfolio manager.

Ashwini Shami, co-founder and portfolio manager at OmniScience Capital, suggests that while the India–US trade deal may not trigger an immediate market rally, an anticipated **US Fed rate cut** could significantly boost FII inflows, driving market growth. He also sees potential for **multiple 25 bps RBI rate cuts** in FY26, supporting economic and corporate earnings momentum.

moneycontrol

Daily Voice: Fed rate cut, not India–US trade deal, may drive market rally, says this portfolio manager

Any pause in FII net selling—similar to the trend seen from March to June this year—is expected to be a positive catalyst for the markets, said Ashwini Shami of OmniScience Capital.

10 US Fed rate cut: How 25-50 bps cut will impact Indian stock market?

Analysts expect a **25–50 bps US Fed rate cut**, which could boost Indian equities by making them more attractive to foreign investors and potentially reversing FII outflows since July 2025.**Dr Vikas Gupta** said, "A 25 bps cut is already discounted… a dovish tone indicating further significant cuts in the next 2-3 meetings is what the market would react to strongly positively."

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US Fed rate cut: How 25-50 bps cut will impact Indian stock market?

Analysts weigh in on the potential effects of a 25-50 bps rate cut by the US Fed Reserve on Indian equities and foreign institutional inflows.

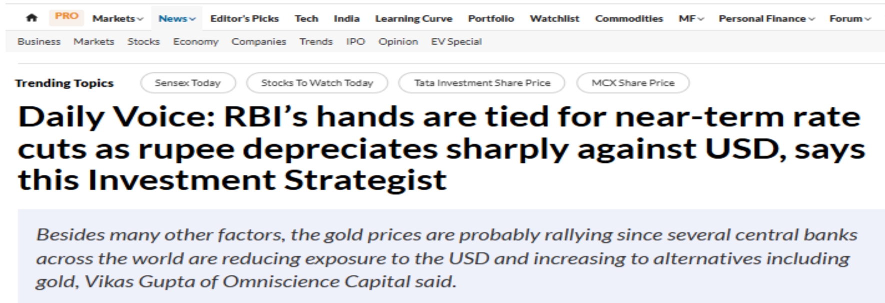
11 Perspective on US Fed rate cut by Dr. Vikas Gupta, CEO & Chief Investment Strategist at Omni Science Capital

Dr. Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital, believes the **US Fed rate cut**, coupled with a potential **India-US trade deal**, will boost investor sentiment and attract both domestic and FII investments.

investmentGURU india.com

12 Daily Voice: RBI's hands are tied for near-term rate cuts as rupee depreciates sharply against USD, says this Investment Strategist.

Besides many other factors, the gold prices are probably rallying since several central banks across the world are reducing exposure to the USD and increasing to alternatives including gold, Vikas Gupta of Omniscience Capital said.



Daily Voice: RBI's hands are tied for near-term rate cuts as rupee depreciates sharply against USD, says this Investment Strategist

Besides many other factors, the gold prices are probably rallying since several central banks across the world are reducing exposure to the USD and increasing to alternatives including gold, Vikas Gupta of Omniscience Capital said.

13 H-1B visa fee hike: Are Trump's tariffs getting extended to services? Explained

Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital, highlighted the broader context, "Indians receive nearly 70 per cent of H-1B visas in the US. The timing of this order, just days before critical India-US trade deal discussions, suggests it is more of a negotiating tactic than a strategic immigration reform."

H-1B visa fee hike: Are Trump's tariffs getting extended to services? Explained

India's services exports, especially in IT, face challenges from the US H-1B visa fee hikes. Analysts warn this could disrupt project margins and delivery models, with medium firms more affected. The Indian IT sector has reacted negatively, with significant stock declines among major companies.

14 India's logistics sector to triple to ₹120 trillion by 2035: Report

Ashwini Shami, President and Chief Portfolio Manager at Omniscience Capital, describes this as a "multi-decade boom," supported by initiatives like the National Infrastructure Pipeline, PM Gati Shakti, and the National Logistics Policy.

India's logistics sector to triple to ₹120 trillion by 2035: Report

India's logistics sector is set to grow nearly threefold to around Rs 120 trillion over the next decade, a new report said on Monday.

15 India's logistics sector to triple to Rs 120 trn by 2035

India’s logistics sector is set to **triple to ₹120 trillion by 2035**, driven by infrastructure investments, government reforms, and digitalisation. **Ashwini Shami**, President at Omniscience Capital, calls it a “multi-decade boom” aided by initiatives like **PM Gati Shakti, National Infrastructure Pipeline, and National Logistics Policy**. Digitisation, GST, and formalisation efforts are expected to **cut costs, reduce transit times, and strengthen India’s global trade role**.

BIZZ BUZZ

India’s logistics sector to triple to ₹120 trn by 2035

Geometric Progression
- Growth driven by infra, reforms, and formalisation efforts
- Logistics costs account for significant share of agri-GDP
- Digitalisation and GST accelerate industry efficiency; formalisation
- Massive investments reduce transit time, boosting global trade

NEW DELHI

Growth will be driven by wave of infra investments

for about 30 per cent of India's agri-industry GDP, the logistics market is projected to touch $1.2 trillion, or roughly Rs120 trillion, by 2035.

Ashwini Shami, President and Chief Portfolio Man-

2025 and is expected to touch 5 per cent by 2030.

Massive investments in roads, railways, and dedicated freight corridors, along with projects like the India-Middle East-Europe Economic Corri-

16 H1-1B fee hike spells gloom for Indian IT

The **H-1B visa fee hike to $100,000** has rattled Indian IT firms, especially smaller players, as it increases costs for US deployments and could impact deal conversions. (Mint)
Ashwini Shami, EVP at Omniscience Capital, said the Indian IT sector is no longer a “defensive bet,” noting that larger firms may absorb costs or cut jobs, while smaller firms may struggle. The sector has already seen a **16% decline in the Nifty IT index in 2025**, as uncertainties around visas, tariffs, and US policy weigh on market sentiment.

mint

H-1B fee hike spells gloom for Indian IT

Bigger firms may handle costs better, other sectors affected too

Dipti Sharma
dipti.sharma@livemint.com
MUMBAI

India's information technology (IT) firms, the top users of H-1B visas to deploy workers in the US, face a new challenge after a significant spike in costs.

On Friday, US President Donald Trump signed an executive order sharply increasing fees for each foreign worker on an H-1B visa to $100,000 from about $1,000. Though the administration clarified later that this would be a one-time fee for future visas and would not affect existing visas or renewals, market sentiments towards the sector have soured.

TOUGH TIMES

The H-1B blow to India's IT firms, which are heavily reliant on US visas, comes at a time when their market performance has lagged the Nifty

Indian firms with the highest number of H-1B visa approvals in FY24

Infosys	8,137
TCS	7,566
HCLTech	2,952
LTIMindtree	2,136
Wipro	1,636
Tech Mahindra	1,199
L&T Technology Services	351

mint

Source: Emkay Global Financial Services

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