

OMNIVISTA

NOV – 2025



In this Q&A session, **Dr. Vikas Gupta** addresses some of the most common and trending questions from retail investors. From the ongoing **IPO rush** to market valuations, **economic trends**, exports, banking liquidity, and currency movements. He shares clear, insightful perspectives to help investors navigate today's fast-changing environment. Watch full episode [here...](#)

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The content herein is intended solely for educational and knowledge-building purposes, designed to provoke thought and share insights.

NOVEMBER MONTH OVERVIEW

GROWTH VECTOR: BANKING

Companies are entering a new capex cycle with stronger balance sheets and rising capacity utilization.

With banks in their healthiest position in years and government policy catalyzing investment, these conditions are likely to drive strong performance in the BFSI sector.



OMNIVIEW – NOV 2025

Hunting for Alpha, The Scientific Way

Before addressing how to hunt for alpha let us understand **where stock market returns come from?**

A stock which is listed on the stock exchange has an underlying business. The stock is supposed to represent the intrinsic value of this underlying business. As the company grows in its intrinsic value the stock price is supposed to reflect this value growth and thus deliver the returns broadly in line with the growth in the intrinsic value of the company.



Dr. Vikas V. Gupta

This brings us to the next question. **What drives the intrinsic value of a company?**

The intrinsic value of a company can be estimated using the discounted cash flow formula. In this the key variables are the cash flow, the growth rate of cash flows and the discount rate. On a long-term basis, the cash flows, typically, grow broadly in line with the revenues and earnings of the company. Thus, the intrinsic value of the company grows with its size and also with the growth rate. If the company revenue, earnings and cash flows double, the company's intrinsic value doubles. If the company's growth rate increases then the intrinsic value also increases.

What should we learn from this?

- The value of a company in the stock market is a reflection of its underlying business.
- The value of a business will increase broadly in line with its underlying business

For most companies, in a growing economy like India, the revenue, profits and cash flows of the company grow over the long-term broadly in line with the nominal GDP growth. India grows with a real GDP of around 6-8% and inflation of about 4-5% (as per the RBI target), thus growing nominally at around 10-13%.

As In general, an Indian company would also grow at around this rate.

However, the stock market, and the stock prices of companies, fluctuate a lot. Thus, while the actual intrinsic value of a business is anchored by its revenues, earnings, cash flows and their fairly stable expected growth rates, the stock market prices of the same company fluctuate a lot.

- **While the stock market value of a business fluctuates, the actual underlying business doesn't fluctuate as much.**

Most investors are worried when they see their portfolios fluctuate in value or if the stock prices of a particular company in the portfolio drops significantly. With the above discussion they should be clear that while the stock price might have dropped, rarely has the intrinsic value of the company dropped.

Of course, in the case of some small companies, even a fundamental drop in intrinsic value can happen depending on the loss of a large customer/client or a regulatory change which impact more than 20%-30% of revenues etc. But that happens rarely while stock price fluctuation happens much more often.

Now let us turn to how is alpha generated. For this we will look at the key data for some well-known companies. These companies have been chosen just for illustration purposes and it is not to imply that they were or are going to be a part of any of our portfolios. The examples are purely for understanding the key drivers of value and for understanding where alpha might come from.

First, we consider Maruti. It is a well-known company selling passenger vehicles. For FY 2015, the company had an EPS (earning per share) of 121. At around the end of March 2015 it had a share price of INR 3610. So the estimated PE was around 29.8.

Ten years later, for FY 2025, the company reported an EPS of 461. The price around the end of March 2025 was INR 11721. So the estimated PE was around 25.4.

Someone who bought the stock at a price of 3700 and held for 10 years and sold at a price of 11522 would realize a CAGR (compounded annual growth rate) of 12.5%.

What drove this return?

The EPS grew at a CAGR of 14.3%. So the fundamental or intrinsic value of the company grew at 14.3% annually over the 10 years. However, the investor made less money. He made roughly 15% less. This was due to the **initial PE ratio being high**. On an annual basis, the investor lost around -1.6%, which over the 10 years resulted in **a loss of 15% in the ending corpus**.

Maruti	March 2015	March 2025	CAGR
EPS	121	461	14.3%
Price	3,610	11,721	12.5%
PE	29.8	25.4	-1.6%

Similarly, let's consider TCS. In this case the EPS return was 9.3% CAGR and the Price return was 11.1%. This additional return came from the returns from **the PE re-rating**, 1.61% annually or **15% higher corpus at the end of 10 years**.

TCS	March 2015	March 2025	CAGR
EPS	54.9	134.2	9.3%
Price	1,257	3,606	11.1%
PE	22.9	26.9	1.61%

It is clear from the above that what matters is the growth rate of the EPS in future, which will primarily determine the long-term returns for the investors. The actual portfolio returns for the investor would depend on whether they paid more or less compared to the intrinsic value of the company. In general, if you paid a higher PE at entry and a lower PE at exit, you lose some returns and if you do the reverse, i.e. pay low entry PE and higher exit PE, you get an extra return or alpha over the intrinsic value growth.

Now how to hunt for alpha?

In short, if you paid much less PE for a reasonably high growth company, when Mr. Market was pessimistic about it, and then sold off the stock at a higher PE when Mr. Market was optimistic about it, you would end up with significantly higher returns.

In the above example, we illustrated with a 10-year horizon. However, imagine that you entered a company at a PE of 15, held for 5-year, enjoying EPS growth of, say 15% CAGR, and exited with a PE of 30 at the end of 5 years, your total returns would be around 32% CAGR, multiplying your corpus by 4 times, instead of 2 times with a base return of 15% coming from EPS growth and alpha of 15% coming from re-rating.

Most growth investors chase high EPS growth, while one could focus on mispricing and PE re-rating to generate a major portion of the total returns, thus generating alpha. The Scientific Investing Framework is designed with the goal of hunting for this mispricing alpha in growing businesses.

Build a scientific approach for Portfolio Reviews to be a Scientific Investor

In the month of November leading market indices hit their 52-week high. While this is good news for equity investors, this also implies that for the last 12 months most investors had to endure a long period when their portfolios were either in the red or didn't move in any significant way. While most equity investors conceptually would put themselves in the long-term bucket when it comes to defining the time horizon for which they allocate to equities, a year of no gains or negative gains is just too much to handle. And many natural questions emerge—Is my asset allocation correct, Is the equity investment strategy right and so on.



Ashwini Kr. Shami

A Scientific Investor follows a structured, disciplined approach to reviewing his/her investment portfolio. A structured approach could help define multiple aspects for you so that you can always remain objective and keep the behavioral aspects in check. Things such as – how often you should review, what you should look at when you review your portfolio, what tolerance levels should you have before you act and what do you really need to do when you act.

You need to have an asset allocation strategy and for that you need a fundamental understanding of various asset classes, primarily, knowing what drives returns and hence what is the long-term return potential and the risk associated with them. While one should build at least a basic understanding of these factors, it is essential that you have professional guidance in the form of an advisor/ wealth manager where the interests are aligned.

Determining your asset allocations simply by looking at the recent past performance and chasing what is already going up, without carrying out fundamental analysis, is alluring but dangerous. Investors tend to run after small caps when they see a rally, look to add more gold when prices surge, and even chase cryptocurrencies despite being aware of their high level of risk. The way to counter this temptation is to understand the underlying drivers of returns and then maintain structured optimal allocations.

Equities attract a lot of attention during the bull runs. During the bull phases investors like to look at their portfolios frequently, typically daily and sometimes even every hour. On the contrary when the markets are down or remain flat for a 'long-period' of 2-3 quarters, most investors lose interest to the extent that they would not only stop looking at their portfolio but also become willing to get rid of equities altogether. A predefined frequency and process will help in cutting out the noise.

The first step in reviewing your equity portfolios is to assume that all the companies in your portfolio are unlisted and you have no price information available. You then start with the real questions—Are the company fundamentals intact? (revenue growth, margin stability, competitive position), Are there any red flags (debt surging, market share/margin loss, regulatory issues)? Is there a change in management or strategy at the company level or at the fund manager level. Once all such fundamental aspects are sound you re-do a conservative estimate of the intrinsic value and check—Is the valuation still reasonable? If yes, then you continue to hold or allocate more depending on the future return potential vis-à-vis other asset classes.

MACROECONOMIC INDICATORS

ECONOMIC ACTIVITY:

Macro Trends	Current	Previous	Latest Reported Date
S&P Global Manufacturing PMI	59.2	57.7	Nov 03, 2025
India Nikkei Services PMI	58.9	60.9	Nov 06, 2025
Bank loan growth(%)	11.5%	10.4%	Oct 31, 2025
Deposit growth (%)	9.5%	9.5%	Oct 31, 2025
India Industrial Production YoY	4.0%	4.0%	Oct 28, 2025
Trade Balance (E-I) (Billion USD)	-32	-26	Oct 15, 2025 (Sep)
Monetary:			
WPI (YoY)	0.13%	0.52%	Oct 14, 2025 (Sep)
CPI (YoY)	1.54%	2.07%	Oct 13, 2025 (Sep)
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	Oct 31, 2025	Sep 30, 2025	Change
India 10-yr Bond Yield	6.53%	6.57%	-4 bps
USD/INR	88.8	88.8	0.08%
FX Reserves (Billion USD)	690	700	-1.50%
FII Net Buy/-Sell (Rs Cr)	-2,347	-35,301	-1,10,221 (YTD)
DII Net Buy/-Sell (Rs Cr)	52,794	65,344	4,42,450 (YTD)
Commodities:			
10g Gold	1,24,705	1,22,255	2.0%
1 Kg Silver	1,51,000	1,51,000	0.0%
Crude Oil (USD/Bbl)	61	62	-2.2%
Lithium (CNY/T)	80,599	73,616	9.5%
Cobalt (USD/T)	48,570	35,000	38.8%

Particulars	Month	2025	2024	Δy-o-y (%)
GST Collection (Rs Cr)	Oct	1,95,936	1,87,346	4.6%
UPI Transactions Value (Rs trillion)	Oct	26.3	23.5	11.8%
No of UPI Transactions (Volume in Cr)	Oct	2,004	1,658	20.9%
Power Generation (BUs)	Oct	134	133	0.6%

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 31st Oct 2025

Product Name	P/E	P/BV	Div. Yield	2-yr Fwd growth (%)
Omni Super Dividend	8.7	1.3	3.50%	10.6%
Omni Capital Enablers	9.4	1.2	1.86%	11.1%
Omni Knights - MidCap	10.4	1.3	1.82%	16.7%
Omni Bank on Bharat	10.5	1.3	1.50%	12.7%
Omni Commercial Czars	11.7	1.5	2.34%	10.6%
Omni Royals - LargeCap	12.1	1.6	1.75%	14.7%
Omni Flexicap Superstox	12.5	1.5	1.69%	13.5%
Omni Fintech, Digital Bank & Payments	13.3	1.7	1.47%	12.2%
Omni Ayodhya & UP	13.3	1.6	1.70%	13.3%
Omni Power - Electrifying India	13.4	1.7	1.98%	15.7%
Omni Amrit Kaal	13.8	1.6	1.52%	15.1%
Omni Supertrons - Smallcap	15.1	1.8	1.20%	16.3%
Omni Future of Mobility	17.4	2.3	1.60%	16.5%
Omni Bullet Train	20.0	2.7	1.54%	16.9%
Omni DX- Digital Transformation	20.9	3.4	1.80%	11.5%
Omni AI-Tech Global	20.9	3.4	1.80%	11.5%
Omni Manufacturing Magnates	21.5	2.8	1.00%	21.1%
Omni Bharat Defence	23.5	3.0	1.24%	17.5%

Benchmarks	P/E	P/BV	Div. Yield
Equity Largecap	23.4	3.6	1.26%
Equity Midcap	34.6	5.0	0.85%
Equity Smallcap	46.7	5.9	0.48%
Equity Multicap	26.9	4.1	1.08%

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

Equities Market: Performance as of 31st Oct 2025

Total Returns (%)	1 Month	1 Yr	5 Yr
Nifty 50	4.6%	7.6%	18.6%
Nifty Midcap 150	4.8%	6.2%	28.6%
Nifty Smallcap 250	3.7%	-1.9%	29.3%

Equities Market: Valuation Metrics as of 31st Oct 2025

Sectoral Indices	P/E	P/B	Div. Yield
Nifty PSU Bank	8.4	1.3	2.3%
Nifty Oil & Gas	11.8	1.7	2.2%
Nifty Bank	16.2	2.2	1.0%
Nifty Financial Services	17.9	2.8	1.0%
Nifty Private Bank	19.8	2.2	0.5%
Nifty Metal	20.0	2.8	1.6%
Nifty 50	22.6	3.5	1.3%
Nifty 500	24.6	3.7	1.1%
Nifty IT	25.3	6.7	3.1%
Nifty Auto	27.7	4.9	1.1%
Nifty Smallcap 250	30.8	3.7	0.7%
Nifty Pharma	33.9	4.8	0.7%
Nifty Midcap 150	34.1	4.4	0.8%
Nifty Healthcare Index	38.4	5.5	0.6%
Nifty FMCG	41.3	10.1	2.0%
Nifty Realty	45.0	4.6	0.3%
Nifty Consumer Durables	67.4	13.0	0.4%

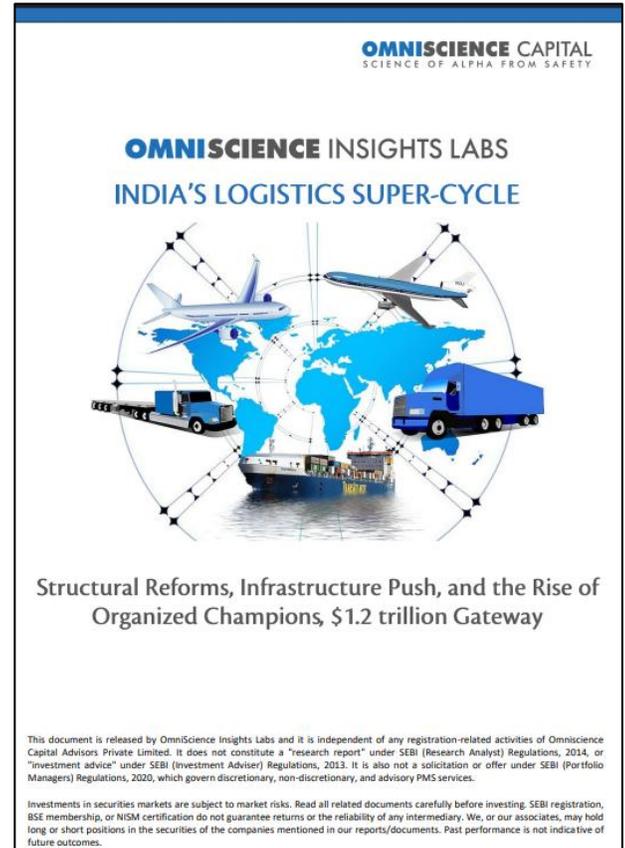
India’s Logistics Super-Cycle: Structural Reforms, Infrastructure Push, and the Rise of Organized Champions, \$1.2 trillion Gateway

India’s logistics sector is entering a transformative super-cycle, backed by policy reforms, infrastructure expansion, and digital integration.

With the industry size projected to reach **\$1.2 trillion by 2035**, logistics is set to become the backbone of India’s manufacturing and consumption growth. The sector is evolving from fragmented operations to a consolidated, tech-enabled ecosystem. The “India’s Logistics Super-Cycle” report explores this shift, offering insights into how India is building a future-ready logistics framework to support its manufacturing, consumption, and export ambitions.

What to Expect from the Report:

- Overview of India’s logistics transformation
- Industry size estimates and future growth potential
- Infrastructure Capex requirements
- Impact of digitization & Government Policies
- Investment opportunities



[Download Report...](#)

Dr. Vikas Gupta Discusses IPO Boom, Economy & Markets | Q&A Highlights

In this Q&A session, Dr. Vikas Gupta addresses some of the most common and trending questions from retail investors. From the ongoing IPO rush to market valuations, economic trends, exports, banking liquidity, and currency movements - Dr. Gupta shares clear, insightful perspectives to help investors navigate today's fast-changing environment.

This video brings together multiple short interviews into one concise, easy-to-watch session packed with practical market insights.

Watch full Video [here...](#)



OmniScience in the NEWS

1 Tuesday expiry lifts NSE market share in September

Ashwini Shami, portfolio manager at OmniScience Capital, said: “While the valuation gap has narrowed down, the stock is not in our comfort zone.” He expects the expiry day volumes to adjust over time. With more participants, including FIIs, coming to the market, newer structures are needed. “Price discovery is not an issue anymore, as many smallcap stocks are heavily traded on the exchange,” he said.

Tuesday expiry lifts NSE market share in September

Following the SEBI mandate to stagger expiry days, the National Stock Exchange (NSE) saw its market share in the derivatives segment rise to 61.9% in September, reversing a four-month decline.



Written by [Ananya Grover](#)

Updated: October 3, 2025 14:27 IST



2 Stock Market Highlights 1 October 2025: Sensex, Nifty rebound from 8-day slump after RBI holds repo rate steady at 5.5%

“As expected, the RBI maintained the status quo. RBI is biased towards growth since inflation is within the target range and continues moving towards the midpoint. Also, the tariff uncertainties causing some headwinds to global trade are also cause of concern. In this scenario, RBI would like to see some stabilization of the INR and some clarity on global trade. It is primed for future rate cuts but will depend on how things pan out on the global trade deals and volumes and the INR.” said **Vikas Gupta**.

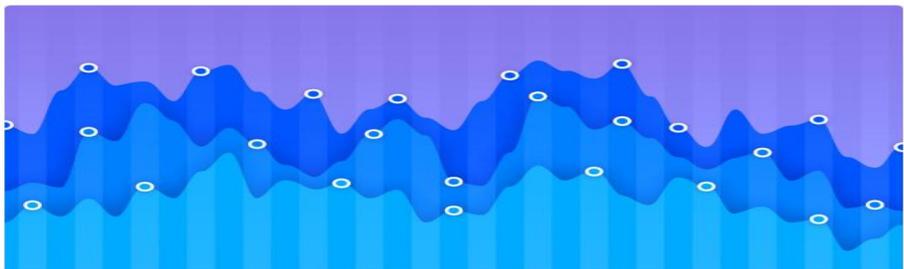


Chart financial asset movement abstract lines background design with space for your copy. istock photo for BL | Photo Credit: Brandon Laufenberg

Stock Market today | Share Market Updates - Find here all the updates related to Sensex, Nifty, BSE, NSE, share prices and Indian stock markets for 1st Oct 2025

3 Indian exporters vs US tariffs: The critical questions every investor needs to ask now

Ashwani Shami, executive vice president and portfolio manager at Omniscience Capital, said, "It is important to let more clarity emerge as the trade negotiations progress and accordingly act." He added that if some businesses on conservative estimation of intrinsic value appear oversold then this may be a time to start adding.



Indian exporters vs US tariffs: The critical questions every investor needs to ask now

Dipti Sharma | 7 min read | 06 Oct 2025, 06:00 am IST



4 Expert view: Positive on financials, railway, defence, power sectors, says OmniScience Capital Chief Portfolio Manager

Ashwini Shami, President and Chief Portfolio Manager, **Omniscience Capital**, believes an India-US trade deal and improved FII (foreign institutional investors) inflows will help the Indian stock market deliver healthy returns in the second half of the current financial year (H2FY26). In an interview with Mint, Omniscience Capital's Chief Portfolio Manager stated that he finds public sector banks (PSBs) more attractive and is positive on the financial, railway, defence, and power sectors.



5 Why shipbuilding stocks may stay anchored despite tailwinds

Vikas Gupta, CEO & chief investment strategist at Omni Science Capital, believes shipbuilding stocks still hold the potential to deliver market-beating returns, with a few select names having room left for a rally.



6 China's rare earth curbs, Trump's tariffs may pressure global markets, prolong consolidation, says Ashwini Shami

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 Gold, silver ETFs see record inflows in Sept — Smart hedge or investor FOMO?

Retail investors have invested almost ₹8500 crore in the [gold ETFs](#) this month, which is over 10% of the overall AUM. This is exactly in parallel with gold having delivered more than 10% returns in a single month and nearly 60% for the year, noted Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital.



8 Fundamentals of Indian economy and companies are robust, says Vikas Gupta of OmniScience Capital

Despite muted market returns since last Diwali, the fundamentals of the Indian economy and companies remain robust, **Vikas Gupta, CIO of OmniScience Capital**, tells *Upstox*. He expects earnings growth, supportive government policies, Fed and Reserve Bank of India (RBI) rate cuts, and a potential US-India trade deal to drive markets in the upcoming Samvat.



MARKET NEWS

Fundamentals of Indian economy and companies are robust, says Vikas Gupta of OmniScience Capital



By Abhishek Vasudev

6 min read | Updated on October 16, 2025, 10:24 IST



SUMMARY

The subdued returns from last Diwali are more a technical outcome of global FII flows rather than a judgement on India's fundamentals, says Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital.

9 Report Says Equity Markets Poised for Festive Growth Amid Policy Tailwinds

Ashwini Shami noted that India’s economic growth momentum is expected to continue, supported by the festive season and consumption gains from tax cuts and a benign interest rate environment. “Macro indicators such as inflation and PMI data are delivering decadal-best numbers. Continued investments and industry incentives are expected to drive strong economic growth and, if supported by FII inflows and a stable currency, we could see strong market performance in the second half,” he said.



10 Equities beat gold in long-term returns, capital protection: Report

OmniScience Capital said that investors must remain invested for approximately seven years to achieve a 99.3 per cent probability of capital protection for gold. "Gold’s role is best kept as a modest hedge, ideally not exceeding 10–20 per cent of a portfolio," OmniScience Capital President and Chief Portfolio Manager, Ashwini Shami, said.



11 This Samvat, are you a scientific investor or just following the herd?

Scientific Investing is an approach that is based on the first principles of investing which are rooted in the concepts of cash flows, intrinsic value and portfolio construction. At the very least, the basic idea of buying assets to get a predictable cash flow, buying it below its intrinsic value and selling it once it goes beyond its intrinsic value with a firm focus on margin of safety at every step. Getting deeper into Scientific Investing is not the agenda for this article, but to understand.



Synopsis
Scientific Investing is an approach that is based on the first principles of investing which are rooted in the concepts of cash flows, intrinsic value and portfolio construction.



Scientific Investing is an approach that is based on the first principles of investing which are rooted in the concepts of **cash flows**, intrinsic value and portfolio construction. At the very least, the basic idea of buying assets to get a predictable cash flow, buying it below its intrinsic value and selling it once it goes beyond its intrinsic value

with a firm focus on margin of safety at every step. Getting deeper into Scientific Investing is not the agenda for this article, but to understand if you are a Scientific Investor, the one who can follow Scientific Investing principles and aspire to be ahead of Mr. market. Let us approach this by inverting the question and understand who is not!

12 All bets on second half as Q2 disappoints: Mint survey.

In stark contrast to other outlooks, experts' confidence in the primary market remains strong. Nearly 53% of the respondents, including Vikas Gupta, CEO of OmniScience Capital, believe **IPO** momentum will stay strong through FY26, buoyed by liquidity and retail participation. Achin Goel, PMS fund manager at Bonanza Group, was optimistic, citing, "India has already raised over \$14 billion from IPOs in 2025, ranking among the top four globally."



13 Equities outperform gold in long-term returns

OmniScience’s report said that there is a 98.1 per cent likelihood of principal protection in Nifty for holding periods of three years or more, in contrast to an 84 per cent probability for gold during the same timeframe. The firm said that investors must remain invested for approximately seven years to achieve a 99.3 per cent probability of capital protection for gold. "Gold's role is best kept as a modest hedge, ideally not exceeding 10-20 per cent of a portfolio, OmniScience Capital President and Chief Portfolio Manager, Ashwini Shami, said

Equities outperform gold in long-term returns: Report

The markets provided approximately 11.5% annualised returns, compared to the precious metals' returns of about 8-10%

NEW DELHI



INDIAN equities provided approximately 11.5 per cent annualised returns, compared to gold's returns of about 8-10 per cent, based on various rolling-period analyses from 1990 to 2025, a report said on Thursday. A study by investment management firm OmniScience Capital revealed that Nifty50 has historically provided better average returns for holding periods of three years or more, along with a significantly higher likelihood of capital protection. The report said that there is a 98.1 per cent likelihood of principal protection in Nifty for holding periods of three years or more, in contrast to an 84 per cent probability for gold during the



It cited data showing that gold prices can significantly spike, especially during a macroeconomic crisis, and then crash significantly once the crisis is over. The percentage fall post the crisis ranged from -17 per cent to -44 per cent

- 14 “We have probably seen the peak of pessimism and negative sentiments for India. For Samvat 2082 we are at reasonable valuations at headline level with several sectors actually having grown significantly in the last year,” said **Dr. Vikas Gupta**, CEO & Chief Investment Strategist, OmniScience Capital.

Markets end flat in Muhurat trading as experts bet on revival in Samvat 2082



The Nifty 50 inches up 25.45 points or 0.10 per cent to close at 25,868.60, while the BSE Sensex gained 62.97 points or 0.07 per cent to settle at 84,426.34

By Anupama Ghosh
Updated - October 21, 2025 at 06:29 PM.



- 15 **IPO frenzy: Here’s what investors should look out for beyond the hot listings and wild valuations**

To be sure, compared to the earlier market cycles, quality of the businesses is not as much a concern. Most companies today come with cleaner books and far better regulatory oversight. What could trip investors up now is not fraud, it’s valuation. “Most of the companies coming to the market today have genuine businesses,” says **Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital**. “The issue isn’t quality, it’s pricing. Promoters sell when sentiment and valuations are peaking, leaving very little on the table for investors.”

IPO frenzy: Here’s what investors should look out for beyond the hot listings and wild valuations



issain & Sanket Dhanorkar, ET Bureau • Last Updated: Oct 27, 2025, 10:24:53 AM

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Synopsis
Hot listings, wild valuations, and short-lived gains—here’s how to know when to cash in or hold tight.

India's buzzing Initial Public Offering (IPO) market is ablaze with a riot of colours befitting the Diwali festivities. New listings are coming thick and fast, and investors can't seem to get enough. While some IPOs are sparkling like firecrackers in the night sky, others are quietly fizzling out.

2025 is set to be a blockbuster year for IPOs: 90

18 Daily Voice: ‘Black swan aside, India’s bull run stays intact,’ Vikas Gupta on what’s next for markets

According to **Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital**, barring a black swan event, a major downside in Indian equities looks less likely. He believes that the US Federal Reserve’s rate cuts and a potential US-India trade deal would trigger more FII inflows. “The RBI’s rate cuts are likely to boost the domestic economy, driven by higher private and public sector capex, and also spur consumer durables demand through cheaper loans,” he said in an interview with Money control.

Daily Voice: ‘Black swan aside, India’s bull run stays intact,’ Vikas Gupta on what’s next for markets

On a PE basis, Lenskart does look expensive but one should look at what the normalized margins would be in future when growth has stabilized or as compared to some global or domestic peers and then see if on that basis what would be the normalized PE ratio.



SUNIL SHANKAR MATKAR | OCTOBER 30, 2025 / 06:33 IST

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Omniscience Investment Adviser, Division of Omniscience Capital Advisors Pvt. Ltd.

info@omnisciencecapital.com | www.omnisciencecapital.com

Address: Awfis | 1st Floor | B Wing | Parinee Crescenzo | G-Block | BKC | Mumbai - 400051 Ph.: +91 90045 60540

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