

OMNIVISTA

FEB – 2026



Markets are volatile, but long-term fundamentals matter more. In this discussion, Dr Vikas Gupta explains India's growth outlook, GDP trajectory, and the key sectors shaping the future - services, manufacturing, defence, logistics, energy, and financial services. Watch full video [here...](#)

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

FEBRUARY MONTH OVERVIEW

RETIREMENT PLANNING:

Retirement success is not determined solely by starting corpus, but by how well that capital withstands inflation, longevity, and market volatility over multiple decades.

Keeping this in mind, Retirement planning must transition from product selection to structural design.



OMNIVIEW – FEB 2026

The Retirement Question India Must Ask

Millions of Indians retire every year. As per a survey ([source](#)), Indians with current monthly expenses of around INR 1 lakh believe that an INR 1.3 crore corpus is sufficient for retirement. The above raises few important questions that needs to be answered .



Dr. Vikas V. Gupta

Q1: If you had INR 1 Cr at age 60 as the retirement corpus, what would be the annual payout to expect at 70, 80, 90 and 100?

Q2: If the payout is not sufficient to maintain the expenses due to inflation and you eat into the capital, at what age will you be left with no money?

Q3: If INR 1 Cr is not sufficient, then what is the ideal corpus size?

Q4: How to invest this corpus so that it allows one to maintain one's lifestyle during retirement (inflation risk) and not run out of money in old age (longevity risk)?

These questions are interlinked. The required corpus size depends significantly on how the corpus is allocated and managed. Different asset allocation strategies can lead to materially different outcomes.

For most Indians, the default answer remains Fixed Deposits. This view is reinforced by influencers and amateur financial planners who argue that retirees should avoid risk and therefore invest only in “conservative” assets such as fixed deposits. Another commonly suggested alternative is annuity products offered by insurance companies.

Over the last 5–10 years, another approach has gained popularity: the systematic withdrawal plan (SWP) using hybrid or balanced mutual funds. These funds typically allocate around 65% to equity and 35% to debt. The recommended withdrawal rates typically range between 4%-6% ([link](#)), with some advisors suggesting a more conservative 3%-3.5% withdrawal rate ([link](#)).

Fixed deposits suffer from a fundamental challenge: inflation. Even to maintain the same standard of living, income requirements rise over time. For example, if INR 1 lakh per month is required today, it would rise to nearly INR 1.8 lakh after 10 years at a 6% inflation rate. However, with fixed deposits, payouts typically remain constant, and the corpus does not grow meaningfully in real terms.

So, there are two choices:

- Either, **become poorer** as the time goes on, meaning reduce your lifestyle and consumer fewer goods and services (**inflation risk**)
- Or, **be left with no money** if one is still alive after eating into their capital, depending on the withdrawal rates as one is forced to withdraw from the capital (**longevity risk**)

In the hybrid mutual fund SWP option too, similar risks exist.

- Either make do with 4%-6% of the initial corpus and choose to lead a poorer lifestyle like above
- Or, be left with no money if one increases withdrawals in line with inflation and takes the risk of living beyond the time when one eats into their capital
- In addition, there is an additional risk of Sequence of Returns which is discussed and analyzed in detail in the report

The key difference is that the capital is likely to last longer in this case since the asset allocation is likely to generate higher returns in the long term compared to Fixed Deposits.

In this report, we propose a third approach – Scientific Pay – an equity-biased strategy designed to preserve purchasing power in line with or better than inflation, while significantly reducing the probability of running out of money in old age. However, for this, one should be prepared to live the initial 3-5 years with potentially lower withdrawals if market conditions are unfavourable. For many retirees, this trade-off may be preferable to experiencing declining purchasing power later in life or exhausting capital by age 75- 80. Additionally, many individuals between ages 60–65 may have the flexibility to generate supplementary income through consulting or self-employment, making early-year income variability manageable.

To evaluate these approaches rigorously, we simulate a severe sequence of returns scenario and compare outcomes across the hybrid mutual fund SWP strategy and the proposed equity-biased strategy. The report examines how much retirement corpus is required under each approach to sustain lifestyle without exhausting capital and also models how long a corpus of INR 1 crore would last under all three strategies. Before evaluating which approach works best, it is essential to understand the risks that shape retirement outcomes.

Dr Vikas V Gupta
CEO & Chief Investment Strategist
OmniScience Capital

Temporal Arbitrage: Rethinking the Wealth Distribution Phase

We wrote about behavioral biases of greed and fear and how they impact rational decision making in financial markets in an article – [“Are you Mr. Scientific Investor? Or Mr. Fodder”](#). It presents a framework that adds a time spectrum to the traditional understanding of inherent human behaviors of greed & fear. How one manages long-term and short-term greed and fear plays a decisive role in one’s wealth life cycle. A long-term approach to build wealth (long-term greed) works better than trying to get rich quickly (short-term greed). Also, one is expected to have better outcomes if the focus is on long-term risk management. We call it Temporal Arbitrage.



Ashwini Kr. Shami

The Temporal Arbitrage not only helps in getting better outcomes in the investment, growth and accumulation phase but also in the wealth distribution phase. The traditional approach to financial planning in the retirement/wealth distribution phase is a classic example of misunderstanding short- and long-term risks. There are two significant risks in the distribution phase – one is the permanent loss of capital and the other risk is the loss of purchasing power because of inflation. We see that the traditional approaches have a disproportionately large focus on managing the first risk. The permanent loss of capital can take place either by investing in a risky asset or depleting the entire corpus while still depending on it.

A proper approach to the distribution phase is essential for maintaining financial freedom. An ideal approach would be to have a portfolio strategy that not only distributes what is needed from the investment corpus but also grows the corpus sustainably so that the risk of eroding purchasing power or depleting it completely is significantly reduced. This demands an asset allocation strategy which allocates significantly to growth assets such as equities which can potentially grow at a rate higher than the withdrawal rate.

Typically, the distribution phase starts at a stage when the primary regular income source has come to an end such as retirement or a voluntary decision to stop working. In this phase, since there is no new addition of capital to the overall investment corpus, the primary focus is on preservation. The typical outcome is to allocate nearly all assets to fixed income securities, predominantly bank fixed deposits to avoid the short-term risk of capital loss. While bank deposits have no volatility and keep the assets safe, except in rare cases, they cannot help grow the assets or increase your regular payouts to protect your purchasing power. In certain cases, investors, realizing the need to increase the yield on their fixed income investments, chase offerings from smaller co-operative banks/financial institutions or un-rated or poorly rated bonds which could potentially be even more risky than equity investments.

Equity investments, if done in the right way, can provide long-term capital protection and growth and hence, keep one safe from the long-term risks. However, the emotion of fear holds back investors from taking a rational decision. Equities are exposed to the short-term risk of market fluctuations and even a temporary capital erosion makes investors extremely jittery. A right approach to build the portfolio and the right behavioral approach to wade through recurring episodes of market volatility can be transformational for the investor.

In our latest report - [The Science of Retirement Planning: Navigating Hidden Risks in a Long Retirement](#) – we present an analysis of the traditional options for wealth distribution phase and a comparison with the ScientificPay approach which uses significant equity portfolio allocation based on the alpha-generating Scientific Investing framework to counter the long-term risks and potentially build a legacy corpus.

MACROECONOMIC INDICATORS

ECONOMIC ACTIVITY:

Macro Trends	Current	Previous	Latest Reported Date
S&P Global Manufacturing PMI	55.4	55.0	Feb 02, 2026
India Nikkei Services PMI	58.5	58.0	Feb 04, 2026
Bank loan growth(%)	13.1%	14.5%	Jan 30, 2026
Deposit growth (%)	10.6%	12.7%	Jan 30, 2026
India Industrial Production YoY	7.8%	7.2%	Jan 28, 2026 (Dec)
Trade Balance (E-I) (Billion USD)	-25	-25	Jan 15, 2026 (Dec)
Monetary:			
WPI (YoY)	0.83%	-0.32%	Jan 14, 2026 (Dec)
CPI (YoY)	1.33%	0.71%	Jan 12, 2025 (Dec)
Repo Rate	5.25%	5.50%	Dec 05, 2025
Bank Rate	5.50%	5.75%	Dec 05, 2025

GDP:

Particulars	Q1FY26 (E)	Q2FY26 (E)	FY26 (E)	FY27 (Proj.)
Real GDP growth (%)	7.8%	8.2%	7.4%	6.8%-7.2%
Nominal GDP growth (%)	8.8%	8.7%	8.0%	10.0%

OTHER KEY INDICATORS:

Particulars	Jan 31, 2026	Dec 31, 2025	Change
India 10-yr Bond Yield	6.70%	6.59%	+11 bps
USD/INR	91.7	89.9	-2.03%
FX Reserves (Billion USD)	709	687	3.29%
FII Net Buy/-Sell (Rs Cr)	-41,435	-34,350	-2,03,506 (YTD)
DII Net Buy/-Sell (Rs Cr)	69,221	79,620	6,68,374 (YTD)
Commodities:			
10g Gold	1,62,475	1,36,295	19.2%
1 Kg Silver	3,50,000	2,38,000	47.1%
Crude Oil (USD/Bbl)	65	57	13.4%
Lithium (CNY/T)	1,60,500	1,18,727	35.2%
Cobalt (USD/T)	56,290	53,512	5.2%

Particulars	Month	2026	2025	Δy-o-y (%)
GST Collection (Rs Cr)	Jan	1,93,384	1,82,094	6.2%
UPI Transactions Value (Rs trillion)	Jan	28.3	23.5	20.7%
No of UPI Transactions (Volume in Cr)	Jan	2,170	1,700	27.7%
Power Generation (BUs)	Jan	129	126	1.8%

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

Equities Market: Performance as of 31st Jan 2026

Total Returns (%)	1 Month	1 Yr	5 Yr
Nifty 50	-3.0%	9.0%	14.5%
Nifty Midcap 150	-3.5%	8.9%	23.1%
Nifty Smallcap 250	-5.5%	0.0%	21.7%

Equities Market: Valuation Metrics as of 31st Jan 2026

Sectoral Indices	P/E	P/B	Div. Yield
Nifty PSU Bank	9.1	1.5	2.1%
Nifty Oil & Gas	10.5	1.6	2.7%
Nifty Bank	16.2	2.1	1.0%
Nifty Financial Services	17.6	2.9	0.9%
Nifty Private Bank	20.0	2.3	0.6%
Nifty Metal	20.6	3.1	1.6%
Nifty 50	22.0	3.4	1.3%
Nifty 500	23.5	3.6	1.2%
Nifty IT	27.0	7.1	2.8%
Nifty Smallcap 250	27.1	3.4	0.8%
Nifty Auto	28.9	4.6	1.2%
Nifty Midcap 150	31.8	4.4	0.8%
Nifty Pharma	33.1	4.7	0.7%
Nifty Realty	35.7	3.8	0.4%
Nifty Healthcare Index	36.0	5.2	0.6%
Nifty FMCG	37.4	9.2	2.2%
Nifty Consumer Durables	57.2	10.8	0.4%

The Science of Retirement Planning: Navigating Hidden Risks in a Long Retirement

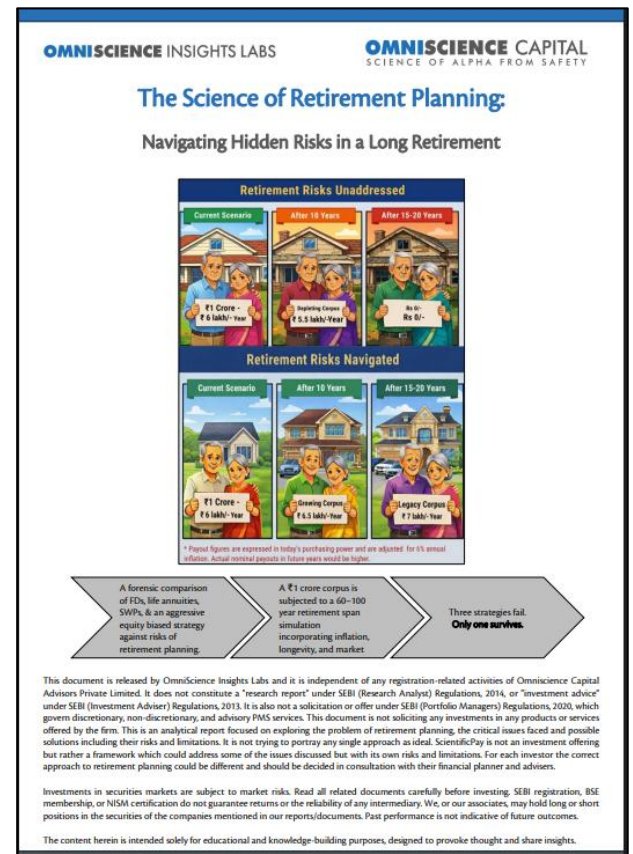
Retirement planning is often framed as a single number problem - accumulate a target corpus and the rest will follow. In reality, the outcome is path-dependent.

Over a 30–40 year horizon, inflation compounds silently, longevity extends uncertainty, and market volatility reshapes the sustainability of withdrawals.

How long a corpus could last depends on how income is structured, how risk is absorbed, and how capital interacts with time. This analysis moves beyond headline returns to examine how different withdrawal designs and asset allocations respond under prolonged stress.

What to Expect from the Report:

- A structured comparison of retirement income outcomes across FDs, annuities, SWPs, and an equity-biased strategy under identical assumptions of inflation, longevity, and market stress.
- Scenario analysis showing how a ₹1 crore corpus behaves over a 40-year horizon, including payout sustainability at ages 70, 80, 90, and 100.
- Identification of breakeven corpus levels required to maintain lifestyle without prematurely exhausting capital.
- A stress test under severe sequence-of-returns conditions to evaluate resilience during early market downturns.
- Clear insights into trade-offs between predictability, growth, inflation protection, sequencing risk, and longevity risk - enabling informed portfolio structuring rather than product selection.



[Download Report...](#)

FY27 Budget: Staying the Course of Capex-led Growth with Fiscal Discipline

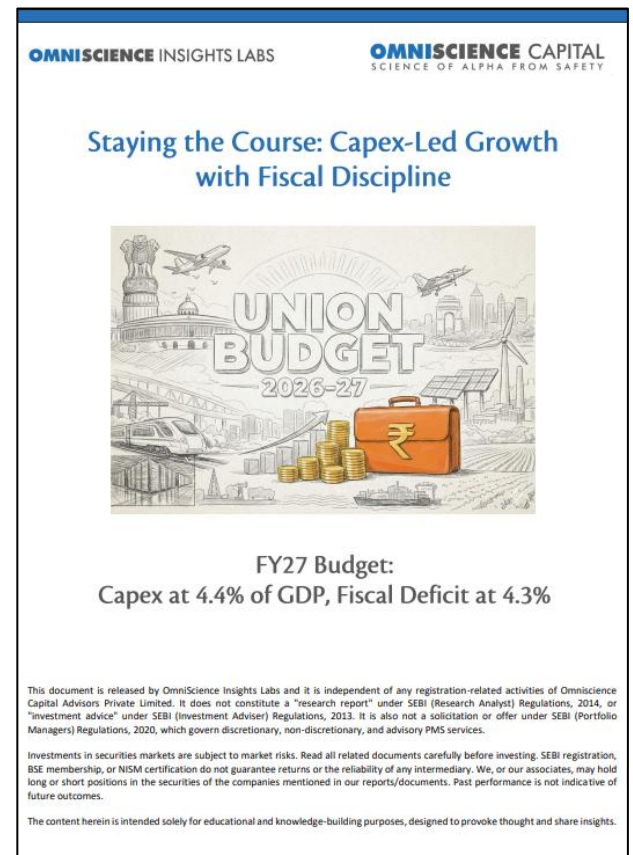
India's FY27 Union Budget reaffirms the country's structural shift towards investments in capital assets for long-term sustainable economic momentum.

With capex plus grants rising to **over 32% of the total budget** and total public capex touching **~4.4% of GDP**, the budget signals a decisive continuation of the multi-year pivot away from consumption-heavy expenditure and toward long-term asset creation.

Fiscal consolidation remains intact, with the FY27 fiscal deficit targeted at **4.3%** and the debt-to-GDP trajectory stabilising- reflecting the government's commitment to growth **without compromising macro stability**.

What to Expect from the Report:

- How FY27 stays committed to capex-led growth with a disciplined fiscal glide path
- Key budget highlights: GDP projections, deficit targets, debt sustainability signals
- Capex allocation across Growth vectors- roads, railways, defence, electronics, housing
- Infrastructure, energy, BFSI and other sector-specific policy announcements
- FY26 Revised Estimates: receipts, expenditure trends, and capex execution



[Download Report...](#)

India's Long-Term Growth Story | Key Sectors, GDP Outlook & Investing Through Volatility

Markets are volatile, but long-term fundamentals matter more. In this discussion, Dr. Vikas Gupta explains India's growth outlook, GDP trajectory, and the key sectors shaping the future.

Despite periodic corrections and uncertainty, India's structural growth story remains intact, supported by strong GDP expansion and long-term economic momentum. Key "inevitable" growth drivers highlighted include financial services, energy transition, manufacturing, defence, and logistics & transportation. These sectors represent structural themes aligned with India's evolving economy and are expected to drive sustained corporate growth over the coming decades.

The conversation also emphasizes investor mindset. Rather than reacting emotionally to isolated negative news, investors should adopt a realistic, data-driven approach. Long-term investing inherently requires optimism about future growth, combined with disciplined analysis and focus on enduring fundamentals.

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



India's Long-Term Growth Story | 
Key Sectors, GDP Outlook &...

OmniScience in the NEWS

1 Active investors likely to earn up to 22% in 2026

The report from **OmniScience Capital** said that 36 out of 100 large caps and 46 out of 150 mid-caps are undervalued or fairly valued despite Nifty 500s valuation at over 24 times price-to-earnings appears elevated against 11 per cent growth. The firm cited its analysis of 66 per cent of constituents of Nifty 500 being overvalued but valuation pressure is concentrated in small caps.

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Active investors likely to earn up to 22% in 2026: Report

Created On: 1 Jan 2026 11:11 AM IST

By The Hans India

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2 2025 Wasn't Easy! 5 investing lessons 2025 taught Indian stock market investors

Vikas Gupta, CEO and Chief Investment Strategist at **OmniScience Capital**, said investors must remain valuation conscious. "If you invest at high valuations, don't expect high returns. Markets will go up and down, and investors should be mentally prepared for 30 percent-plus drawdowns without panicking or trying to time exits," he said.

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LIVE **IX 12.41** -0.27 (-2.09%) **BSE 200 11655.96** -23.04 (-0.2%) **BSE 500 36841.68** -62.7 (-0.17%) **SENSEX 83216.21** [View Market Dashboard >](#)

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2025 Wasn't Easy! 5 investing lessons 2025 taught Indian stock market investors

Indian capital markets faced difficulties in 2025, prompting lessons in portfolio management, diversification, and discipline. With a more optimistic outlook for 2026, investors are advised to focus on high-quality stocks and remain aware of valuations while navigating ongoing market volatility.

Pranati Deva
Published • 1 Jan 2026, 11:58 AM IST

Most Active Stocks

Wipro share price	215.80
03:59 PM 17 FEB 2026	↑ 2.50 (1.17%)
Yes Bank share price	21.09
03:57 PM 17 FEB 2026	↑ 0.13 (0.62%)
Suzlon Energy share price	45.96
03:59 PM 17 FEB 2026	↓ -0.27 (-0.58%)
Federal Bank share price	288.35
03:29 PM 17 FEB 2026	↓ -0.55 (-0.19%)

3 IRFC, Rail Vikas Nigam to IRCTC: Which railway stocks to buy ahead of Union Budget 2026?

As railways play a crucial role in eliminating supply chain bottlenecks and fostering a robust manufacturing and export ecosystem, **Ashwini Shami, President and Chief Portfolio Manager, OmniScience Capital**, expects it to continue to receive substantial budget allocations for capital investments in the next budget.



The screenshot shows the mint | Markets website. The main headline is "IRFC, Rail Vikas Nigam to IRCTC: Which railway stocks to buy ahead of Union Budget 2026?". Below the headline is a quote: "Over the past few years, railways have transitioned from being just a means of public utility to a key pillar of India's capital expenditure cycle, with sustained policy support, improved project execution, and better financial discipline." To the right, under "Most Active Stocks", are three entries: Wipro share price at 215.80 (up 2.50, 1.17%), Yes Bank share price at 21.09 (up 0.13, 0.62%), and Suzlon Energy share price at 45.96 (down 0.27, -0.58%).

4 Banks, infra NBFCs, and power sector offer value amid market highs: Ashwini Shami of OmniScience Capital

As Indian equity benchmarks Nifty and Sensex face continuous resistance and struggle to move past record highs, retail investors confront a key question: where do real opportunities still exist, and what risks should they watch in 2026? In this interaction with BT, **Ashwini Shami, President and Chief Portfolio Manager at OmniScience Capital**, shares his views on market valuations, foreign investment flows, interest rates, and key market risks.



The screenshot shows the bt | MarketTODAY website. The main headline is "Banks, infra NBFCs, and power sector offer value amid market highs: Ashwini Shami of OmniScience Capital". Below the headline is a sub-headline: "Ashwini Shami, President and Chief Portfolio Manager at OmniScience Capital, shares his views on market valuations, foreign investment flows, interest rates, and key market risks".

5 Daily Voice | Vikas Gupta sees stronger earnings recovery each quarter; banking, finance may surprise

Vikas Gupta, the CEO & Chief Investment Strategist at OmniScience Capital expects earnings recovery to get stronger each quarter. He believes that finance and banking is likely to show some surprises. Other than that, "industrials should do well. Within this, the defence and railways related companies are likely to show significant growth," he said in an interview to Moneycontrol. On the Union Budget front, according to him, the Government of India can unleash large capex plans under infrastructure, power, railways and defence. "Growth is a top priority for the government and it is likely to do all that is required to support it," he said.

Daily Voice | Vikas Gupta sees stronger earnings recovery each quarter; banking, finance may surprise

In the upcoming Union Budget, Vikas Gupta believes the Government can unleash large capex plans under infrastructure, power, railways and defence.



SUNIL SHANKAR MATKAR | JANUARY 07, 2026 / 06:54 IST

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6 MC Markets Poll: Indian equities likely to outperform global peers in 2026; FII flows may stabilise after extended sell-off

Ashwini Shami, President and Chief Portfolio Manager at OmniScience Capital believes banking and financial services are likely to be repriced over the next few quarters as corporate capex picks up. Power, logistics and professional services represent other strong growth opportunities in 2026 that are currently available at significant discounts to intrinsic value, he said in an interview to Money control.

MC Markets Poll: Indian equities likely to outperform global peers in 2026; FII flows may stabilise after extended sell-off



Overall, the poll suggests market experts remain constructive on Indian equities in 2026, betting on relative outperformance driven by domestic growth and improving earnings visibility, even as foreign inflows remain a key variable to watch.

ANISHAA KUMAR | JANUARY 08, 2026 / 10:39 IST

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7 Sensex, Nifty fall for fifth straight day as US tariff threat looms

Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital on the 'AMFI Data'

'The inflows into the industry continue at a consistent pace with investors showing confidence in the long-term potential of the Indian economy and the stock markets as a reflection of the underlying health of the economy. Given the stock market volatility in the last 1 year, and the extraordinary returns from gold and silver, large inflows into Multi asset funds are visible. However, we would be cautious on allocations to gold and silver at this point'



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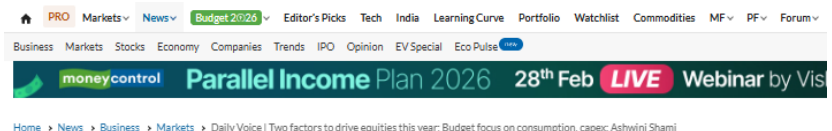
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Stock market live updates today: Vikas Gupta, CEO & Chief Investment Strategist at OmniScience Capital on the 'AMFI Data'

'The inflows into the industry continue at a consistent pace with investors showing confidence in the long term potential of the Indian economy and the stock markets as a reflection of the underlying health of the economy. Given the stock market volatility in the last 1 year, and the extraordinary returns from gold and silver, large inflows into Multi asset funds are visible. However, we would be cautious on allocations to gold and silver at this point'

8 Daily Voice | Two factors to drive equities this year; Budget focus on consumption, capex: Ashwini Shami

According to **Ashwini Shami, President and Chief Portfolio Manager at OmniScience Capital**, current geopolitical factors are largely factored into existing market levels. He said in an interview with Moneycontrol that the outlook for the year will primarily be determined by two factors: the continued impact of various fiscal and monetary stimulus measures on corporate earnings, and the relative underperformance of Indian markets compared with global peers. Regarding the Union Budget, Shami expects the government to maintain strong allocations for capital expenditure and to announce incremental measures to support consumption.



Trending Topics: Sensex Today | Infosys Share Price | Ola Electric Shares | Hindustan Zinc Shares | Cochin Shipyard Shares

Daily Voice | Two factors to drive equities this year; Budget focus on consumption, capex: Ashwini Shami

We expect the fiscal and monetary initiatives to start reflecting in the Q3 earnings and expect Q4 also to exhibit strong earnings growth.

9 Early Q3 earnings show costs overtaking revenues, flipping the profit cycle

Ashwini Shami, president and chief portfolio manager at OmniScience Capital, argued that the cost surge won't persist as a margin drag in the future. "Managements have described it as a one-time payroll adjustment under the new labour laws, with IT and other labour-heavy sectors seeing the sharpest impact," he said.



10 India-EU trade deal could boost market sentiments; check sectors likely to benefit

"Indian Markets should react positively to the EU-India FTA. For Indian companies, it potentially provides a large alternative market to the US, which is now facing hurdles due to high tariffs," said **Vikas Gupta, founder and CEO of OmniScience Capital.**



India-EU trade deal could boost market sentiments; check sectors likely to benefit

Momentum around the talks has picked up after European Commission President said EU was working to deepen its strategic and economic partnership with India

ANISHAA KUMAR | JANUARY 22, 2026 / 05:46 IST

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11 Budget 2026 likely to see 15 pc capex growth, fiscal deficit target at 4.2 pc.

The report from investment management firm **OmniScience Capital** said that tax revenues are projected to grow about 10 per cent year-on-year in FY27 on a nominal GDP growth assumption of around 9 per cent.

Budget 2026 likely to see 15 pc capex growth, fiscal deficit target at 4.2 pc

By IANS | Updated: January 22, 2026 14:30 IST



LOKMAT TIMES

New Delhi, Jan 22 The government will likely unveil Budget 2026 with roughly Rs 53.5 trillion worth of ...



12 Market snaps 3-day losing streak; Sensex jumps 398 pts, Nifty near 25,300

OmniScience Capital's budget outlook for 2026 report estimates ~Rs 53.5 trillion budget with 15% capex growth & 4.2% fiscal deficit for FY27. The report highlights that India's Union Budget has undergone a clear structural transformation over the past decade, with capital expenditure (capex) emerging as the centrepiece of fiscal policy. From FY16, when capex accounted for roughly 20% of total budgetary spending, its share has risen steadily to over 30.6% in FY26, signalling a decisive shift towards asset creation and long-term growth.

Closing Bell: Market snaps 3-day losing streak; Sensex jumps 398 pts, Nifty near 25,300

RAKESH PATIL | January 22, 2026 16:24 IST



Dr Reddy's Labs, Bharat Electronics, Adani Ports, Adani Enterprises, Tata Steel were among top gainers on the Nifty, while losers were SBI Life Insurance, Eterna, Eicher Motors, Titan Company, Jio Financial. On the sectoral front, except realty, consumer durables, all other indices ended in the green with FMCG, IT, metal, media, PSU Bank, pharma gained 1-2%. BSE midcap and smallcap indices added 1% each.

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13 Union Budget 2026: How to position your portfolio ahead of February 1 - Here's what experts advice

Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital, said diversified exposure remains essential in the current environment. “A portfolio with 75 % allocation to equities, including 20–25 % global equities, 20 % to fixed income, [REITs](#) and InvITs, and 5 % to other assets such as gold and silver offers a resilient framework for the year ahead,” Gupta noted.

mint | Markets



14 Mother of all trade deals: A small step for India-EU, a giant leap for the global economy—but don't rush into beneficiary sectors

India and European Union (EU) together comprise of 2 billion people, 25% of global GDP and one third of global trade. A free trade deal (FTA) between the two countries marks a giant step for the global economy. While the trade discussions have been happening for nearly two decades, more intense discussions started from 2022 and concluded on January 27, 2026.

moneycontrol



15 Pharma, IT unable to gain from rupee fall, tariffs bigger worry

"Pharma companies were trading at nearly 40 times earnings when markets peaked in 2024, despite offering just 6-8% dollar growth, or 10-12% growth in rupee terms, including currency depreciation," said **Vikas Gupta, CEO and chief investment strategist at OmniScience Capital**. While valuations have corrected, he said the sector still trades at around 30 times earnings, which remains expensive.



Pharma, IT unable to gain from rupee fall, tariffs bigger worry

By Ruchita Sonawane, ET Bureau - Last Updated: Jan 29, 2026, 05:30:00 AM IST

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Synopsis

Indian IT and pharma stocks are not benefiting from a weaker rupee as expected. Tariff concerns are overshadowing currency gains. Investors are waiting for clarity on trade deals. Foreign investors have also been selling these stocks. Valuations remain a concern for pharma companies. Demand for IT services shows signs of improvement. Stock selection will be crucial for investors.



AI Briefing

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Demand conditions for Indian IT companies are showing early signs

Mumbai: A weaker rupee against the US dollar has historically whipped up trader interest in shares of India's export-heavy IT and pharma sectors. This time, even as the currency slid to record lows, the enthusiasm has been missing, as tariff worries overshadow the benefits of a weaker rupee.

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