

WEEKLY NEWSLETTER

29.11.2025



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Indicator	29.11 25	23.11 25	OCT 25
Nifty 50 PE (P/E)	22.81	22.7	21.76
Nifty 50 PB (P/B)	3.56	3.54	3.46
Dividend Yield(%)	1.28%	1.29%	1.28
Yield Ratio (GSec/Earnings Yield)	1.66	1.49	1.43
Market Cap to GDP (%)	144%	143.8%	138.54%
RSI 65	56.57	55	55.9
FII Monthly Flow (cr)	- 26,211	-26,073	+29,963
Nifty Close	26,202.95	26068.15	25,285.35
13Day EMA	26,022.00	25893.38	25,037.29
India VIX	11.62	13.63	10.10

Predicted and Actual Returns of India

YTD 1Y 3Y 5Y 10Y 20Y All

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Based on these historical valuations, we have divided market valuation into five zones:

Ratio = Total Market Cap / GDP	Valuation
Ratio ≤ 73%	Significantly Undervalued
73% < Ratio ≤ 93%	Modestly Undervalued
93% < Ratio ≤ 114%	Fair Valued
114% < Ratio ≤ 135%	Modestly Overvalued
Ratio > 135%	Significantly Overvalued
Where are we today (2025-11-29)?	Ratio = 143.92%, Significantly Overvalued

Based on these modified historical valuations, we have divided market valuation into five zones:

Ratio = Total Market Cap / (GDP + Total Assets of Central Bank)	Valuation
Ratio ≤ 65%	Significantly Undervalued
65% < Ratio ≤ 83%	Modestly Undervalued
83% < Ratio ≤ 102%	Fair Valued
102% < Ratio ≤ 121%	Modestly Overvalued
Ratio > 121%	Significantly Overvalued
Where are we today (2025-11-29)?	Ratio = 128.88%, Significantly Overvalued

Under the original buffett indicator, the stock market of India is expected to return 6.3% a year for the coming years. This is from the contribution of economic growth in local current prices: 6.86%, Dividend Yield: 1.53% and valuation reverse to the mean -2.1%.

Under the modified model, the contribution of economic growth and dividend yield stays the same while the valuation reverse to mean changes to -2.11%. Consequently, the stock market of India is expected to return 6.3% a year.

Source

<https://volatilitygame.com> | <https://www.valuestocks.in/en/niftytrend>

<https://www.investing.com/charts/live-charts>

<https://www.gurufocus.com/global-market-valuation.php?country=IND>

US MARKET VALUATION



Based on these historical valuations, we have divided market valuation into five zones:

Ratio = Total Market Cap / GDP	Valuation
Ratio \leq 88%	Significantly Undervalued
88% < Ratio \leq 113%	Modestly Undervalued
113% < Ratio \leq 138%	Fair Valued
138% < Ratio \leq 163%	Modestly Overvalued
Ratio > 163%	Significantly Overvalued
Where are we today (2025-11-29)?	Ratio = 224.2%, Significantly Overvalued

Notes & Observations

Positive sentiments: Start with new SIPs and STPs . Time to accumulate in such zone.

Investing in Business cycle funds can be a good idea now with 2-3 yrs view

Current focus - Large cap funds and Hybrid funds

Current sector focus Banking - Finance & health care

PARAMETERS

& CONCLUSIONS IN LAST FEW YEARS



- Equity neutral or negative or positive
- 23rd Jan 2022- 17617 Nifty Negative Trend
- 8th March 2022- 15863
- 17th March 2022- 17287 Positive Trend
- 5th April 2022- 17957
- 18th April 2022- 17173 Negative/ Neutral Trend
- 29th May onwards positive/ neutral
- 19th June onwards positive
- 18th July onwards continuous positive
- 21st Aug onwards neutral to negative this week at least
- 27th Aug onwards Investing region
- 23rd Sep Very Negative for the markets.
- 14th Oct Closing Positive above 13EMA - invest
- 11th Nov Book gradual profit and Debt allocation recommended
- 9th Dec 1st closing below the 13EMA and 23rd Dec Confirms negative markets. Jan 2023 Continues to be negative.
- 5th Feb 2023 Budget positivity may not last if FII does not square off the short positions. April 2023 is the month to observe all asset classes.
- After Dec 23rd April 2023 first time the market turned positive for equity. Aug 18th markets turn Negative for the medium term. Positive always in the long term. 1st Sept Closing is a positive outlook. Positive continues. 20th Oct Closing signals negative trends for the coming week. From 10th Nov 2023 closing shows positive sign till date.
- Negative trend from 20th Dec 2024 continues . Trend reversal not see till now.
- Trend Reversal on 21st mar 2025
- Note - After a positive closing last week , Nifty closes negative and trend bearish in short term as on 4th April 2025 .
- Trend turn positive again after 18th April 2025 .
- Over 1 lakh outstanding negative Option contracts of FIIs in July 2025 , Market cap to GDP over 137% and nifty below 13EMA signal is negative for markets as of now.
- Nifty closing above 13EMA is a positive sign for trend reversal as on 22nd Aug 2025

PARAMETERS

• & conclusions in last few years

- Nifty Small Cap 100 remains positive



- Nifty MidCap 150 also remains positive



SECTORIAL INDEX

29 NOVEMBER 2025



INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	26,737.80	-6.55	-0.02	22.33	3.57	1.3
NIFTY 200	14,579.35	-6	-0.04	23.78	3.69	1.21
NIFTY 500	23,933.20	-14.55	-0.06	24.45	3.71	1.15
NIFTY MIDCAP 50	17,423.05	-28.65	-0.16	33.92	4.6	0.79
NIFTY MIDCAP 100	61,043.25	-69.9	-0.11	33.63	4.39	0.8
NIFTY SMALLCAP 100	17,829.25	-47.55	-0.27	32.07	3.84	0.74
INDIA VIX	11.62	-0.17	-1.42	-	-	-
NIFTY MIDCAP 150	22,395.40	-24.7	-0.11	33.41	4.49	0.8
NIFTY SMALLCAP 50	8,699.60	-12.8	-0.15	32.27	3.85	0.77
NIFTY SMALLCAP 250	16,732.60	-37.45	-0.22	29.18	3.56	0.72
NIFTY MIDSMLLPCAP 400	20,308.20	-30.25	-0.15	31.83	4.12	0.77
NIFTY500 MULTICAP 50:25:25	16,533.40	-15.5	-0.09	25.98	3.76	1.03
NIFTY LARGEMIDCAP 250	16,915.10	-11.45	-0.07	26.79	3.98	1.05
NIFTY TOTAL MARKET	13,439.40	-8.35	-0.06	24.57	3.67	1.13
NIFTY MICROCAP 250	23,114.50	-22.85	-0.1	28.21	2.87	0.76
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	18,147.05	-21.3	-0.12	27.51	3.83	0.94



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7TH CONFERENCE 2026

Media Partner

THE ECONOMIC TIMES

THEME - RENEWAL

JW Marriott Sahar , Mumbai

Date: 25-26-27 Sept 2026

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GLIMPSES OF 6TH FFFP CONFERENCE

ON 11-14TH SEPT 2025 AT HILTON BANGALORE



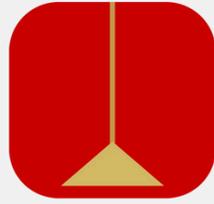
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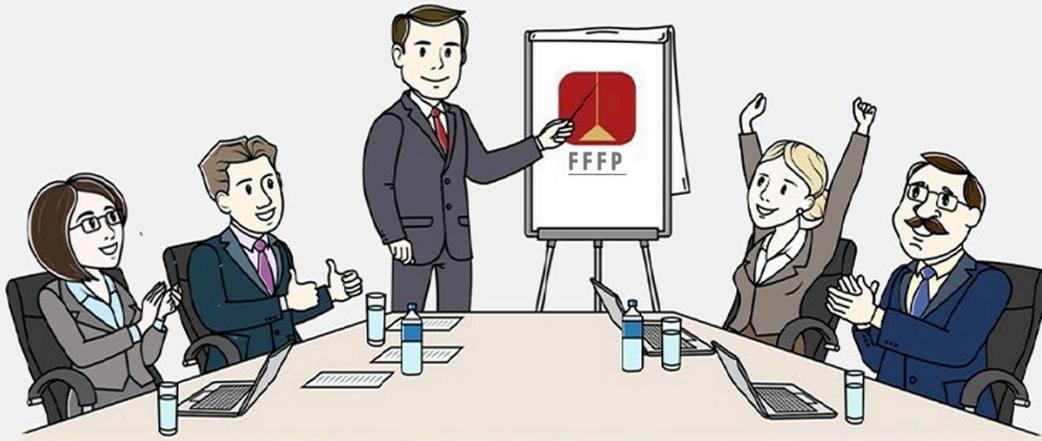
GLIMPSES OF 6TH FFFP CONFERENCE

ON 11-14TH SEPT 2025 AT HILTON BANGALORE





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GROW WITH FFF PRO

10 THINGS TO DO TO GROW 10X

- ✓ 11 VG Calculators
- ✓ One Page Sustainability Matrix Software
- ✓ Equity Fundamental Analysis Software
- ✓ Mutual Fund Analysis Software
- ✓ Subsidised Fee for FFF Pro Residential Meet
- ✓ 20 Excel Calculators
- ✓ 10 Master Classes during the year
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