
The Possibility of Market Stability Against the Global AI Bubble: An Analysis of Sectoral Anchoring in Indian Scenario

Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³

1. Research Scholar, Kannur University mithunlalsk@gmail.com

2. Principal, De Paul Arts and Science College- Edathotty, peterooroth@gmail.com

3- Research Scholar, Kannur University akhilantonya3@gmail.com

Abstract

Artificial Intelligence (AI) is ruling the global economy today. The economy is showing a boom with the influence of the AI. AI boom is not purely theoretical. It has showed in real market turbulence in key global scenario. There is fear of threat exists in the AI boom that the investment in the AI is so attractive. The global AI market is represented by the Bloomberg AI Index which is AI-related companies. It is a total market capitalization of \$25 trillion, second to the US. The difference between the global AI universe and India's technology market mathematically favors the low observed impact. If the global AI universe, \$25 trillion and fifth in value, undergoes a severe correction, the involved capital pools and companies are so large that its localized, domestic correction in India would have a minimal structural consequence for India's aggregate market valuation in investment. India's structural immunity is that its technology growth model is very different from the model that defines US concerns about bubbles. US AI growth involves massive data center and very advanced hardware which requires volatile and expensive capital cycles. The Nifty 50 is dominated by the Financial Services sector, over 36% in weightage, whose performance is fundamentally correlated with domestic credit cycles, while the direct exposure to the highly volatile global AI valuation cycle through the Information Technology sector is mathematically capped at a low weightage of below 14%.

Key Words

AI Bubble, Market Capitalization, Information Technology, Artificial Intelligence

I. Introduction

Artificial Intelligence (AI) is ruling the global economy today. The economy is showing a boom with the influence of the AI.¹ The trend is with the future of volatility in the market. This technological enthusiasm has fueled significant valuation growth in related enterprises, particularly in developed markets, leading to widespread speculation about the formation of an "AI bubble". This theorized stock market bubble raises concerns that leading AI tech firms are involved in a circular flow of investments, artificially inflating their stock values. The inflated stock market is always show the future threat for the market.²

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Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³

1.1 AI Boom and Bubble Theory

AI boom is not purely theoretical. It has showed in real market turbulence in key global scenario. There is fear of threat exists in the AI boom that the investment in the AI is so attractive. As concerns grew that the boom in AI might rupture, global stock markets may plunge into sharp losses, with the US Nasdaq ending below key technical markers and the S&P 500 shedding over 1%.³ These burst may affect the AI stocks such as Nvidia, Palantir Technologies, and Super Micro Computer, whose valuations have drawn equals to the .com of 2000.⁴ The devaluation harm is always like future shock which will affect the global investment culture.

The global AI market is represented by the Bloomberg AI Index which is AI-related companies. It is a total market capitalization of \$25 trillion, second to the US.⁵ This compares to a total market capitalization of the Indian equity market of about \$3 trillion.⁶ Therefore, the locus of this valuation froth is geographically outside India and the impact of AI is minimal on India as the investment preferences also different. The investors have often termed India as an "anti-artificial intelligence" trade given the lack of pure-AI investment opportunities, away from India and into heavy AI markets like US, South Korea, and Taiwan.⁷

1.2 Statement of the Problem

Indian equity market represented by the Nifty 50 is less systemically vulnerable to a global AI valuation correction than the developed markets like US. The factors are anchoring core economic growth to the high-employment, domestically driven Primary and Secondary sectors; low weightage of the Information Technology sector; stabilizing dynamics provided by strong domestic institutional capital flows.

The difference between the global AI universe and India's technology market mathematically favors the low observed impact. If the global AI universe, \$25 trillion and fifth in value, undergoes a severe correction, the involved capital pools and companies are so large that its localized, domestic correction in India would have a minimal structural consequence for India's aggregate market valuation in investment.

2. Global AI Bubble: Fundamentals

In order to understand India's low vulnerability, it is important to analyze the nature of this global AI boom and distinguish it from earlier trends. There is a related concern about a bubble, key differences from historical events like the Dot-Com era needed to be analyzed.

2.1 Financial trends in the Dot-Com trend 2000

Technological trends are changing day by day. The bubble is based on the trend that today's AI boom represents a full-blown systemic bubble lies in the heavy fundamental foundation upon the leading technology corporations. Major AI companies are generating large sums of revenue and outsized levels of free cash flow through investment with AI technology as the Dot-Com in 2000. According to data from financial institutions, the median cash flow for the top 500 firms in the US is roughly threefold what it was in 1999.

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Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³

The high valuations are present the investment cycle is built on profits and reinvestment into tangible assets.¹⁰ The investment in AI data centers and supporting infrastructure is driving impressive economic growth in the technological sector. The scene is very different from the previous speculative cycle, when the crash was sparked by Y2K-induced overspending, fake capital outlay, and high leverage among unprofitable firms.¹¹ Any potential correction in the AI sector is less likely to be a systemic collapse in the market as occurred in 2000-and more likely to be based on highly concentrated expectations versus actual delivery.

2.2 Global Market Capitalisation and Fragility

Despite the overall financial health of leading global tech firms, the concentration of the global market remains a critical risk factor.¹² When the trance supporting the stocks of these companies gives way to comparisons with the dot-com era there are concerns of an overheated AI sector cropped up anew US indices quickly retreat from record highs, with the technology-heavy Nasdaq declining more.¹³ When the stocks are in trance in an unhealthy manner there is a possibility of sudden decline in recent future.

India's structural immunity is that its technology growth model is very different from the model that defines US concerns about bubbles. US AI growth involves massive data center and very advanced hardware which requires volatile and expensive capital cycles. Indian IT sector is set to reach a valuation of \$400 billion by 2030¹⁴ is driven mainly by global services export, GenAI adoption within Global Capability Centers, and government focus on digital services than the hardware technologies.¹⁵ Therefore, India's IT sector profits are less leveraged to the specific volatile hardware cycles that characterize the current anxiety over bubbles as of in the US.

3. Primary and Secondary Sector as Anchors Pillars of Indian Economic Stability

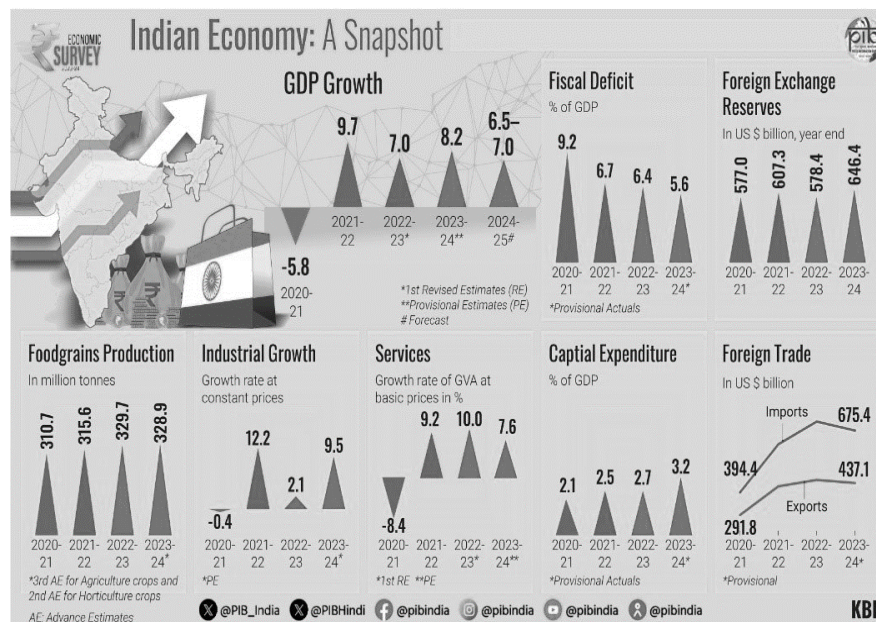
The primary factor of the Indian stock market has its roots in the unique composition and reliance on domestic and non-tech-driven sectors. Indian economy is shaped by three major sectors. The Tertiary sector continues to be the most significant contributor of 55% of India's Nominal GDP in FY 2024-25, and the growth is in steady. The global financial shocks are anchored by the Primary and Secondary sectors.

3.1 The Primary Sector

Agriculture seems to be the primary sector of Indian Economy. The contribution of the Primary sector to India's Nominal GDP was 19.7% in FY 2024-25¹⁶ and its significance goes way beyond output value. It is still the major source of employment, employing over 40% of India's total workforce. This high employment dependency acts as a vast social safety net to ensure that consumption demand protected from turmoil in global financial markets and it is the backbone of the rural economy. Growth in the Primary sector is highly influenced by the strong influence of monsoonal variability.¹⁷

The Possibility of Market Stability Against the Global AI Bubble: An Analysis of Sectoral Anchoring in Indian Scenario

Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³



3.2 The Secondary Sector

The industrial sector contributes to 27.6% of the GDP, employing 28% of the workforce from India.¹⁸ The growth in the industrial sector is fundamentally fueled by domestic policy and capital formation rather than sensitive global demand. MSMEs are critical drivers of growth, employment, and exports, although the structure is plagued by a persistent productivity gap.¹⁹ The productivity of the industrial growth is seriously impeded by issues such as outdated technology and weak integration into global value chains.

3.2 Government Policy

India governments policy is always in favour of the Industrial and agricultural sector that always protects the economy from the global turbulence. The capital expenditure of Indian government is set to remain strong, at close to 5% of GDP in FY26.²⁰ This sustained commitment to investment propels Gross Fixed Capital Formation at 33.5% of GDP.¹⁸ Domestic market is the key player for the demand creation of the produced goods. It is this government spending that creates an enduring domestic demand for goods and services related to manufacturing, construction, and infrastructure. The government policy is always favour to electronics, automobiles, and specialty steel, with the aim of reducing import dependence and catalyzing the "Make in India" movement.²¹ In the FY26 budget, allocations for key sectors under PLI have seen substantial hikes, with Electronics and IT Hardware reaching ₹9,000 crore and Automobiles and Auto Components seeing a remarkable jump at ₹2,818.85 crores.²¹ Strong policy support has strengthened domestic manufacturing and giving a boost the Secondary sector and insulating it from dependence on unstable global technology demand shifts.

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Akhil Antony A³

Sector	Contribution to Nominal GDP (FY25)	Share of Total Workforce (2023)	Significance for Market Stability
Primary	~19.7%	40% - 44%	Social safety net and consumption buffer.
Secondary	~27.6%	28%	Policy-driven growth and domestic capital formation anchor.
Tertiary	~55%	34%	Dominant output driver and source of growth stability.

4. The Non-Tech Heavy Nifty

The listed companies in the Indian stock market both in BSE and Nifty are non-tech. The low transmission effect of the AI bubble on the Indian stock market is mathematically evident from the listing and trending benchmark.

4.1 Nifty 50 Sectoral Composition Analysis

Nifty 50, or Nifty, is the flagship index of the National Stock Exchange (NSE) and consists of the top 50 companies listed on the exchange based on their market cap. Also known as large-cap or blue-chip stocks, companies included on the index belong to diverse sectors like auto, metals, pharma, media, IT, FMCG, telco, and energy.²³ Investors often use the Nifty index as a barometer to gauge the overall performance of the stock market, as it consists of some of the most well-known and highly liquid companies on the exchange. The sector structure of the Nifty 50, which represents 50 of the largest Indian companies listed on the NSE, is fundamentally different from the technology-heavy indices, such as the NASDAQ, which bears the main brunt of the AI bubble concerns.²⁴

The Financial Services sector weight ranging from 36.33% to 37.92% is the most dominant component in the index.²⁵ It is valued on the basis of local factors which are credit growth, regulatory stability and private consumption in India. The Financial Services is a very strong stabilizer for the index. The weight of Information Technology (IT) in Nifty 50 ranges from 9.91% to 13.76%. This is below when compared to the developed market indices with tech support and Indian IT sector reduces the maximum possible impact of a tech-specific valuation shock on the market of India.

The Secondary economy has a sizeable consolidated share on India's market. Oil, Gas & Consumable Fuels-10.12% to 12.07%. Automobile and Auto Components-6.80% play a major role in the market. Construction, Metals, Mining and Construction Materials together account for a significant share, supportive of the government's theme on infrastructure and capex.²⁵

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Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³

Nifty 50 Sector	Weightage (%)	Primary Linkage	Sensitivity to Global AI Bubble
Financial Services	36.33% - 37.92%	Domestic Credit/Consumption	Very Low
Information Technology (IT)	9.91% - 13.76%	Global Services Export	High (But mathematically limited index impact)
Oil, Gas & Consumable Fuels	10.12% - 12.07%	Commodity Cycles/Energy	Low
Construction/Materials/Capital Goods	10% combined	Government Capex/Domestic Demand	Very Low

4.2 Low Market Capitalization of AI Companies

The large IT services providers' dominance of the Indian service sector are TCS and Infosys has revenue models reduce direct impact to extreme valuation volatility as seen in US AI hardware.²⁷ The fast growing software services like Persistent Systems have a market capitalization that is small in the financial sector.²⁸ This small direct AI market cap ensures that technology specific valuation shocks remain localized sectoral corrections rather than systemic threats to the broader Nifty index and influencing the whole scenario.

Low sectoral representation of IT means that the Nifty IT index itself may be in a state of semi-strong correlation (0.64 over the last three years) with the NASDAQ 30,²⁹ but the effect on the composite Nifty 50 index is mathematically capped. For example, if Nifty IT tanks by 20% - as seen this year-to-date in 2025 31 - the overall Nifty 50 fall due to that sector is capped, as long as the remaining 86% remains stable or appreciates.

5. Empirical Evidence for Market Stabilization

The performance of the market in periods of global tech pressure and the distinct specific activity of institutional investors has been indicative of its structural resilience in Indian market.

5.1 Performance of Indian Market during global tech stress

The performance Indian market is stronger during the world tech stress and turbulence. Nifty 50 has held strong and sustained by domestic impact.³² The Nifty IT index has shown downs of five-week straight loss of 12.17% and a 20% fall in 2025. Key tech constituents, such as Oracle Financial Services and TCS, shed 36.2% and 33.8%. This technology sector weakness is regularly counterbalanced by the relative strength of sectors linked to the Primary and Secondary sector of economy. Demand for materials and commodities is strongly underpinned by local factors, including India's

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Akhil Antony A³

accelerating capital expenditure on infrastructure by the government. This local momentum enables indices with a link to the Secondary sector of Nifty Commodities containing Oil, Metals, Power, and Construction Materials to either remain flat or show positive growth.³⁴ This acts as an important market counterbalance during periods of global tech volatility and associated Foreign Institutional Investor (FII) selling. The thematic focus on Infrastructure, including Telecom, Power, Port, and Railways, sustains momentum largely independent of global technology sentiment.³⁶

5.2 Stabilizer Mechanism: Institutional Flow Analysis

The analysis of the flow of the capital funds after 2020 reveals a striking divergence between Foreign Institutional Investors and Domestic Institutional Investors. Large negative net flows were made by FIIs through 2022, 2023, 2024, and 2025, on the back of global macroeconomic conditions and rotation into growth markets like the US in pursuit of the AI theme. DII inflows domestic mutual funds, insurance companies, and pension funds have risen steeply from 2021 onwards to historically high levels. There is a clear negative correlation reveals that FIIs sell heavily on account of external factors, DIIs act as buyers confirming their role as market stabilizers.³⁷ This institutional shielding is connected with the household savings in India, largely channeled to monthly SIPs into mutual funds. These flows into equities provides a constant domestic demand for stocks. Thus, with the share of domestic capital represented by DII and HNWI having reached 27.78%, it reduced the vulnerability of the market to foreign capital swings. These domestic participations in investment has decreased the Indian market's dependence on global flows and granted this market more resilience against FII-driven volatility emanating from such global events as the AI boom.

6. Conclusion and Strategic Implications

The following four key validations can be established. The core economic stability is delivered via the high-employment, domestically-reliant Primary sector, providing a consumption floor, and the Secondary sector, driven by robust, policy-backed government capital expenditure. The Nifty 50 is dominated by the Financial Services sector, over 36% in weightage, whose performance is fundamentally correlated with domestic credit cycles, while the direct exposure to the highly volatile global AI valuation cycle through the Information Technology sector is mathematically capped at a low weightage of below 14%. Periods of global tech stress and subsequent IT sector drawdowns within India are mitigated by the counter-performance of Secondary sector stocks like Materials, Infrastructure, and Capital Goods, whose growth is linked to domestic capex and strategic schemes. The counter cyclical investment behavior of DIIs has systematically absorbed large-scale FII withdrawals, stemming panic and ensuring market stability during global uncertainty.

6.1 Strategic Implications

Indian economy is strengthening from within in the nation as a true source of diversification and its growth story driven more by internal demand and internal capital formation rather than being linked to global technology cycles. There is only low-correlation with the AI environment and investment than an AI bust, would likely

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find India an attractive destination as capital flows seek stable growth and non-correlated returns.

The AI Integration Challenge While insulated from the current AI valuation bubble, India faces new vulnerabilities as it actively integrates AI into its domestic economy. India's own generative AI market is estimated to reach \$8.3 billion by 2030, at a CAGR of 34.4%.⁴¹ The revenue trajectory of the Indian IT sector-estimated to cross \$400 billion by 2030-is increasingly dependent on emerging technologies and the adoption of AI. Indian organizations are fast adopting AI agents, and this rapid addition is already leading to an increase in AI-linked threats and non-human identities, heightening the focus on identity-based vulnerabilities and requiring a skilled workforce for cyber security frameworks. However, while India avoids the hardware valuation bubble, it needs to overcome the challenges of service delivery and operational risks linked to its own aggressive adoption of AI. The bubble may not burst immediate but there is a possibility of the future shock.

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The Possibility of Market Stability Against the Global AI Bubble: An Analysis of Sectoral Anchoring in Indian Scenario

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The Possibility of Market Stability Against the Global AI Bubble: An Analysis of Sectoral Anchoring in Indian Scenario

Mithunlal S K¹ Dr. Peter Varghese² Akhil Antony A³

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