



MARKET ● SPOTLIGHT

November 2025



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November carries forward the market's bullish tone.

The Indian market ended October on a strong note, driven by robust domestic growth and improving global sentiment. PSU banks and metal stocks led the rally, supported by strong Q2 earnings and rising global demand. Lower crude oil prices also boosted oil and gas companies by improving refining margins. The Bank Nifty hit a new all-time high, while the Nifty held firm above 26,000, backed by solid performance in auto and FMCG stocks. Positive cues from GST 2.0 reforms, strong festive demand and improving India–U.S. trade ties further lifted market confidence, setting a strong tone for November's momentum.

November is expected to maintain a positive tone, with investors focusing on the last leg of earnings, the conclusion of the U.S.–India tariff discussions, and the outcome of the U.S. Fed meeting. A dovish policy stance could further support FII inflows. The cool-off in gold and silver prices also signals improving risk appetite. Domestically, the rollout of GST 2.0 will be crucial for the auto and FMCG sectors, potentially driving the next leg of growth. Additionally, the upcoming Bihar elections will be closely watched – a favourable outcome for the NDA could further strengthen market sentiment. Overall, steady macro data, festive demand, and easing global headwinds point to a constructive November for Indian equities.

“Banking strength and festive demand power India's market into November.”

OCTOBER MONTH WRAP-UP

▲ Nifty	25,722.10(+4.51%)
▲ Sensex	83,938.71(+4.57%)
▲ Banknifty	57,776.35(+5.75%)
▲ Nifty Oil & Gas	11,990.25(+6.29%)
▲ NIFTY Metal	10,612.15(+5.72%)
▲ Nifty PSU	8,184.35(+8.74%)
▲ Midcap	13,467.85(+6.89%)
▲ Nifty Smallcap	18,380.80(+4.66%)

KEY HIGHLIGHTS OF OCTOBER

- **Strong Market Recovery:** Nifty held above the 26,000 mark, while Bank Nifty hit an all-time high, driven by strong earnings and improved investor sentiment.
- **Sectoral Strength:** PSU Banks and Metals outperformed, supported by robust Q2 results and rising global demand.
- **Crude Price Relief:** Declining crude prices boosted oil & gas stocks through better refining margins.
- **Positive Policy & Demand Boost:** GST 2.0 reforms, improving India–U.S. trade relations, and strong festive demand further lifted overall market confidence.

IPO's PERFORMANCE OCT 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
WeWork India Management Ltd.	648.00	650.00	0.31%	1.15x
Tata Capital Ltd.	326.00	330.00	1.23%	1.96x
LG Electronics India Ltd.	1140.00	1710.10	50.01%	54.02x
Canara Robeco Asset Management Co.Ltd.	266.00	280.25	5.36%	9.74x
Rubicon Research Ltd.	485.00	620.00	27.84%	109.35x
Canara HSBC Life Insurance Co.Ltd.	106.00	106.00	0.00%	2.3x
Midwest Ltd.	1065.00	1165.00	9.39%	92.36x
Orkla India Ltd.	730.00	-	-	48.74x
Studds Accessories Ltd.	585.00	-	-	73.25x

EXPECTED IPO's NOV 2025

- Pine Labs
- Tenneco Clean Air India

SME IPO's PERFORMANCE OCT 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Mittal Sections Ltd.	143.00	114.40	-20.00%
Sihora Industries Ltd.	66.00	70.00	6.06%
SK Minerals & Additives Ltd.	127.00	145.00	14.17%
Jayesh Logistics Ltd.	122.00	120.00	-1.64%
Game Changers Texfab Ltd.	102.00	104.15	2.11%
Safecure Services Ltd.	102	-	-

EXPECTED SME IPO's NOV 2025

- Finbud Financial Services
- Curis Lifesciences
- Shining Tools
- Mahamaya Lifesciences

KEY TRIGGERS FOR NOVEMBER



- **Q2 Earnings Wrap-up:** Final results from major companies will decide whether the rally continues or triggers profit-booking in select sectors.
- **FII Flows & Fed Outlook:** Global liquidity trends and the Fed's rate guidance will be key drivers of market direction.
- **Crude Oil Prices:** Persistently low crude prices remain positive for margins, inflation, and fiscal stability.
- **Domestic Macro Data:** Upcoming IIP and CPI readings will shape RBI's policy outlook and market sentiment.
- **India-U.S. Trade Progress:** Advancements in trade talks and stronger bilateral ties could lift investor confidence.
- **State Election Outcome:** The results of key state elections may influence market sentiment around policy continuity and reforms.

SECTORS TO WATCH



Metals may continue to do well amid a weakening dollar index and steady global demand recovery.

Auto & FMCG expected to benefit from festive demand, GST 2.0 rollout, and easing raw material costs.



Banking & Financials Likely to stay strong with improving credit demand and stable interest rate outlook.

Oil & Gas Could gain from lower crude prices and improved refining margins supporting profitability.



TOP PICKS FOR NOVEMBER

**BUY
BPCL**



CMP 373

SL 340

TGT 420

**BUY
CANBK**



CMP 136

SL 125

TGT 155

**BUY
ICICIGI**



CMP 2050

SL 1980

TGT 2150

INVESTMENT IDEA

BHARTIARTL



CMP 2054

TGT 2600 (26.5%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**DSP Large
Cap Fund**



Multicap Fund

**Nippon
India Multi
Cap Fund**



SmallCap

**HDFC Small
Cap Fund**



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