



MARKET ● SPOTLIGHT

December 2025



Is December setting the stage for a Santa Rally?

The Indian market ended November on a strong note, led by strong momentum in PSU banks and a fresh all-time high in Bank Nifty. Nifty also attempted a new all-time high on the second-last day, supported by strong GDP growth, firm macros, and healthy Q2 earnings. Auto and FMCG remained resilient on festive demand, while metals and select financials also contributed to the broad-based rally. Overall, domestic sentiment stayed positive, supported by policy reforms, improving India-US trade relations, and easing global headwinds.

Heading into December, focus shifts to the RBI policy where rate cut is widely expected, which could support banks, NBFCs, autos, and real estate. Historically, December has been a strong month for Indian markets, and domestic liquidity is likely to remain supportive even as FII flows ease due to global year-end holidays. Global cues will be closely watched, including the US Fed meeting, progress on the US-India trade deal, potential Russia-Ukraine ceasefire developments, and metals amid a weak dollar. The Indian IT sector is expected to outperform as global AI demand has decreased significantly, making Indian IT services more competitive and attractive. With controlled inflation and a likely dovish RBI stance, December carries a constructive outlook, though markets may see pockets of volatility driven by global factors.

“ IT and Metal may join Banks to support the Market rally. ”

NOVEMBER MONTH WRAP-UP

▲ Nifty	26,202.95(+1.87%)
▲ Sensex	85,706.67(+2.11%)
▲ Banknifty	59,752.70(+3.42%)
▲ Nifty IT	37,405.50(+4.74%)
▲ NIFTY AUTO	27,774.60(+3.60%)
▲ Nifty PSU	8,514.40(+4.03%)
▲ Midcap	14,043.70(+4.28%)
▼ Nifty Smallcap	17,829.25(-3.00%)

KEY HIGHLIGHTS OF NOVEMBER

- **All-Time Highs:** Both Nifty and Bank Nifty hit record levels on strong earnings and positive sentiment.
- **Sectoral Strength:** PSU Banks and Metals outperformed, backed by solid Q2 results and rising global demand.
- **Policy & Demand Boost:** GST 2.0 reforms, improving India-US trade ties, and festive demand lifted confidence.
- **Strong GDP Growth:** Healthy economic growth further supported market optimism.

IPO's PERFORMANCE NOV 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
GROWW	100.00	112.00	12.00%	17.6x
Pine Labs Ltd.	221.00	242.00	9.50%	2.48x
PhysicsWallah Ltd.	109.00	145.00	33.03%	1.92x
Emmvee Photovoltaic Power Ltd.	217.00	217.00	0.00%	0.18x
Tenneco Clean Air India Ltd.	397.00	505.00	27.20%	61.79x
Fujiyama Power Systems Ltd.	228.00	220.00	-3.51%	2.21x
Capillary Technologies India Ltd.	577.00	571.90	-0.88%	52.98x
Excelsoft Technologies Ltd.	120.00	135.00	12.50%	45.46x
Sudeep Pharma Ltd.	593.00	730.00	23.10%	93.71x

EXPECTED IPO's DEC 2025

- Vidya Wires
- Aequs
- Meesho

SME IPO's PERFORMANCE NOV 2025

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Shreeji Global FMCG Ltd.	125.00	100.00	-20.00%
Finbud Financial Services Ltd.	142.00	157.00	10.56%
Curis Lifesciences Ltd.	128.0011	146.10	14.14%
Shining Tools Ltd.	4.00	104.00	-8.77%
Workmates Core2Cloud Solution	204.00	387.60	90.00%
Mahamaya Lifesciences Ltd.	114.00	116.00	1.75%
Gallard Steel Ltd.	150.00	223.10	48.73%
SSMD Agrotech India Ltd.	121	-	-
Mother Nutri Foods Ltd.	117	-	-
K K Silk Mills Ltd.	38	-	-
Exato Technologies Ltd.	140	-	-
Logiciel Solutions Ltd.	193	-	-
Purple Wave Infocom Ltd.	126	-	-

EXPECTED SME IPO's DEC 2025

- Methodhub Software
- Luxury Time
- Western Overseas Study Abroad
- Shri Kanha Stainless
- Helloji Holidays
- Neochem Bio Solutions
- Astron Multigrain
- Invicta Diagnostic
- Speb Adhesives
- Clear Secured Services
- Ravelcare

KEY TRIGGERS FOR DECEMBER



- **RBI Monetary Policy (December Meeting):** A major domestic trigger — a dovish stance or potential rate cut could lift banks, NBFCs, autos, and real estate.
- **U.S. Fed Meeting & Global Liquidity:** The Fed's December guidance will dictate FII flows, global risk appetite, and the direction of the U.S. dollar.
- **Holiday-Season Liquidity:** FII participation usually slows in December, but steady domestic inflows may keep markets supported.
- **India-U.S. Trade Developments:** Any progress or announcement on bilateral trade agreements can boost sentiment in export-driven sectors.
- **IT Sector Re-rating:** With global AI demand cooling, Indian IT services may see improved competitiveness and potential outperformance.

SECTORS TO WATCH



Banking & Financials may stay strong amid a dovish RBI outlook and improving domestic liquidity conditions.

IT may gain traction as soft global AI demand boosts competitiveness and supports steady deal momentum.



Metal stocks may continue to shine amid rate cut by US Fed.

Pharma may see momentum if India-U.S. trade progress improves visibility and boosts global order flows.



TOP PICKS FOR DECEMBER

BUY
TORRENTPHARMA



CMP 3810

SL 3700

TGT 4000

BUY
ANUPAM RASAYAN



CMP 1250

SL 1150

TGT 1500

BUY
ASIANPAINTS



CMP 2950

SL 2840

TGT 3250

INVESTMENT IDEA

SIEMENS



CMP 3310

TGT 4000 (21.5%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**ICICI PRU
LARGE & MID
CAP FUND**



Multicap Fund

**Nippon
India Multi
Cap Fund**



SmallCap

**HDFC Small
Cap Fund**



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