

BULL-E-TIN

November 2025

THE WISE OUTLOOK

EQUITY MARKET:

India's equity markets staged a strong rebound in October 2025, with the Nifty 50 and Sensex rising 4.5% each, marking their best monthly performance since March and outperforming most emerging market peers. The rally was supported by a sharp pickup in festive consumption - Diwali sales were estimated at ₹6.05 lakh crore, up 25% year-on-year - alongside policy-driven tailwinds such as GST rate cuts. Discretionary sectors, including autos, consumer durables, and retail, led the market advance, reflecting resilient domestic demand and an improving macro backdrop.

Macroeconomic indicators painted a broadly positive picture. GST collections rose 4.6% YoY to ₹1.96 lakh crore, while the HSBC Manufacturing PMI surged to 59.2, signaling strong industrial momentum. Fitch Ratings revised India's FY26 GDP growth outlook to 6.9%, citing sustained private consumption and stable inflation trends.

After nearly a year of consolidation, market valuations have turned more reasonable, creating an attractive setup for the next phase of growth. Banking, metals, autos, and PSUs led the rally on improving earnings visibility, balance sheet strength, and policy support. In contrast, IT underperformed amid persistent global demand uncertainty. With robust domestic indicators and the prospect of an India-US trade agreement and supportive policy stance, investor sentiment entering November remains optimistic, albeit with some caution around profit booking and election-related volatility.

Looking ahead, Indian equities appear well-positioned for sustainable medium-term growth, supported by 6.3-6.9% GDP expansion, double-digit earnings potential, and bottom-up opportunities in banking, consumption, and infrastructure. These sectors continue to benefit from structural reforms, the manufacturing push, and rising disposable incomes. However, global uncertainties, particularly around energy prices, US interest rates, and geopolitical risks, could contribute to intermittent volatility.

From a portfolio strategy standpoint, maintaining a disciplined and diversified allocation remains key. Flexi-cap and diversified equity funds focusing on domestic consumption, manufacturing, and financial strength are well-placed to navigate volatility and capture long-term growth. Investors with a multi-year horizon can use market corrections as accumulation opportunities, focusing on quality businesses with strong earnings visibility and governance standards to participate effectively in India's evolving growth cycle.

DEBT MARKET:

India's debt market remained stable in October, supported by benign inflation, comfortable liquidity, and steady policy settings. The RBI held rates unchanged but signalled a possible easing in December, while the US Federal Reserve's back-to-back 25 bps cuts boosted global sentiment. Domestically, the central bank intervened in the forex market to manage rupee volatility, even as liquidity conditions tightened slightly. The 10-year G-Sec traded in a narrow 6.52-6.60% range, reflecting a soft-bias carry environment.

Robust festive consumption and higher indirect tax collections improved fiscal sentiment, helping markets absorb government bond supply. Going forward, the focus will remain on the upcoming India-US trade discussions, domestic liquidity measures, and inflation data. While India is nearing the end of its rate-easing cycle, stable inflation and healthy revenues provide the RBI room to cut rates modestly if growth softens.

For investors, short-to-medium duration strategies (3-7 years) in high-quality sovereign and AAA-rated corporate bonds remain preferred. Dynamic and short-duration funds can help manage near-term volatility, while long-end yields may stay capped by firm demand and fiscal supply. Overall, India's fixed-income landscape remains constructive, offering attractive real yields and policy stability heading into FY26.



Prashant Joshi

Co-Founder & Partner
Head of Family Office & Private Wealth

Key Contributors:

Naveen Kanth

Director - Family Office & Private Wealth

Pankaj Newar

Vice President - Family Office & Private Wealth

GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

The global economic landscape in October 2025 reflected a cautious but constructive tone as the US Federal Reserve delivered a second consecutive 25 bps rate cut, lowering its target range to 3.75%–4.00%, citing persistent inflation and increasing risks to the employment outlook; in contrast, other major central banks kept policy rates unchanged amid uneven growth and inflation dynamics.

Inflation pressures remained mixed – the US and UK saw headline inflation move higher, driven by firm wage gains and energy costs, while most other major economies, including the euro area, Japan, China, and India, reported more stable or moderate price trends. These cross-currents align with global assessments that highlight uneven disinflation paths and country-specific shocks shaping near-term policy trade-offs.

Business sentiment remained robust across most economies, as reflected in composite PMI readings that remained in the expansion zone for the US, India, and China. In contrast, Europe and the UK exhibited more tepid signs of growth amid persistent structural headwinds.

Equity market valuations diverge, with the US and Japan trading well above fair value (as seen in elevated Market Cap/GDP ratios), reflecting strong earnings and optimism around technology, while China and the UK remain attractively valued amid ongoing investor caution. Meanwhile, the Debt-to-GDP ratios in the US and Japan stand at 1.24x and 2.37x, respectively, highlighting the fiscal vulnerabilities despite policy easing prospects.

India's momentum is supported by low inflation, a robust Composite PMI, moderate debt levels, and a healthy market cap-to-GDP ratio, reinforcing its status as a global outperformer.

Country	Interest Rate	Inflation	Unemploy ment	Composite PMI	Market Cap/GDP	Debt/ GDP	GDP (\$ Tn)	Valuation Summary
India	5.50%	1.54%	5.20%	59.90	1.39	0.82	3.82	Fairly valued
USA	4.00%	3.00%	4.30%	54.80	2.34	1.24	29.89	Overvalued
China	3.00%	-0.30%	5.20%	51.80	0.76	0.88	19.05	Undervalued but watch structural risks
Euro Area	2.15%	2.20%	6.30%	52.20	1.05	0.87	17.93	Fairly valued
Japan	0.50%	2.90%	2.60%	50.90	1.88	2.37	4.06	Overvalued
UK	4.00%	3.80%	4.80%	51.10	0.89	0.96	3.87	Fairly valued to undervalued

	▲	▲	▲	▲	▲	▲
	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive (1>)	High (>1)
	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive (<1)	Low (<1)

GLOBAL EQUITY MARKET

Global equities ended October 2025 on a broadly positive note, supported by easing US-China trade tensions, a hawkish yet market-friendly Federal Reserve rate cut, and strong corporate earnings, particularly in the technology and AI sectors. While developed markets collectively gained, emerging markets outperformed, driven by Asia and Latin America, with Japan's Nikkei surging on tech optimism. However, market breadth narrowed, with some sectors and mid-cap/value stocks lagging, reflecting a cautious sentiment as investors balanced optimism with uncertainties related to geopolitical and inflation issues.

US equities advanced in October 2025, with the S&P 500 up 2.3%, the Nasdaq surging 4.7%, and the Dow Jones gaining 2.5%. This was driven by strong earnings, especially from technology and AI-related stocks like Amazon, and a hawkish yet market-friendly Fed rate cut.

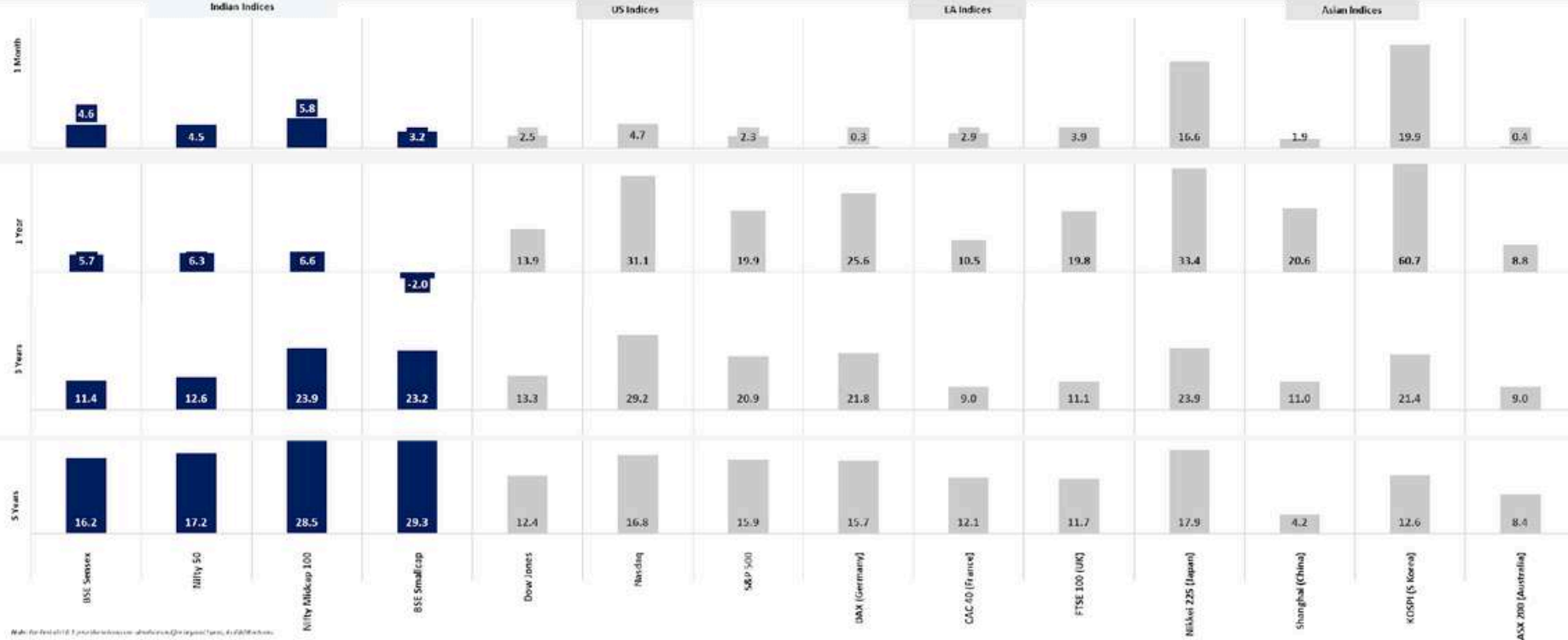
In the UK, the FTSE 100 rose by 3.9% in October 2025, driven by strong performances in commodity-heavy sectors, such as oil, alongside upbeat corporate earnings and a resilient UK economic outlook supported by improving PMI data and steady consumer demand.

In Europe, Germany's DAX edged up slightly by 0.3% in October 2025, held back by cautious investor sentiment despite strength in the automotive sector. Meanwhile, France's CAC 40 gained 2.9%, driven by a strong performance in automotive stocks and upbeat PMI data signaling a gradual economic recovery.

Japan's Nikkei 225 surged by 16.6% in October 2025, breaking record highs repeatedly as investor confidence soared on strengthening trade ties with the US, optimism around artificial intelligence, and strong performances in technology and export sectors, supported by a weakening yen and positive economic data.

China's Shanghai Composite rose modestly by 1.9% in October 2025, supported by government policy measures aimed at boosting the technology and semiconductor sectors.

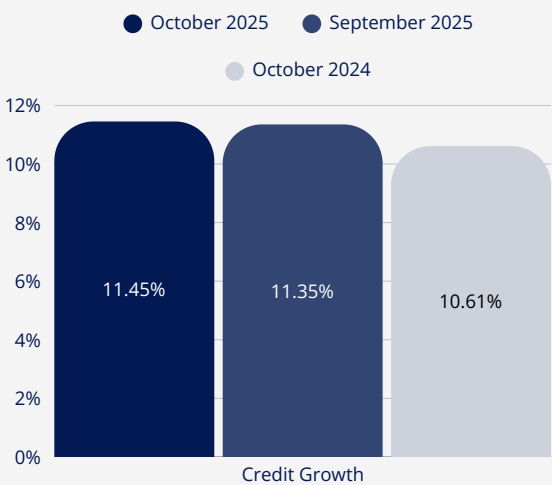
India's equity markets experienced a strong month in October 2025, with the Nifty 50 and Sensex rising by over 4.5%, driven by festive demand, positive corporate earnings, GST reforms, and a broad-based sector recovery, marking the best monthly performance since March 2025.



INDIAN ECONOMY & MARKETS

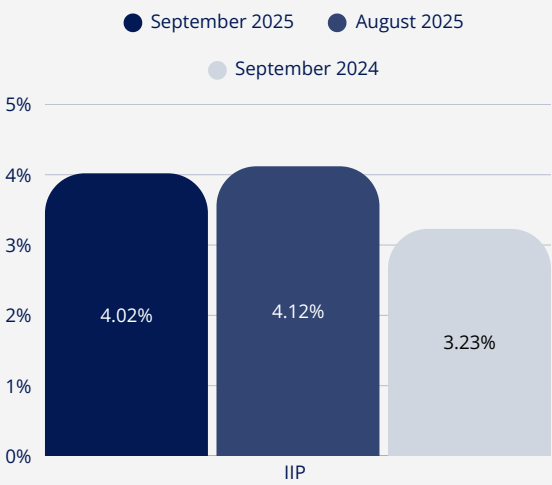
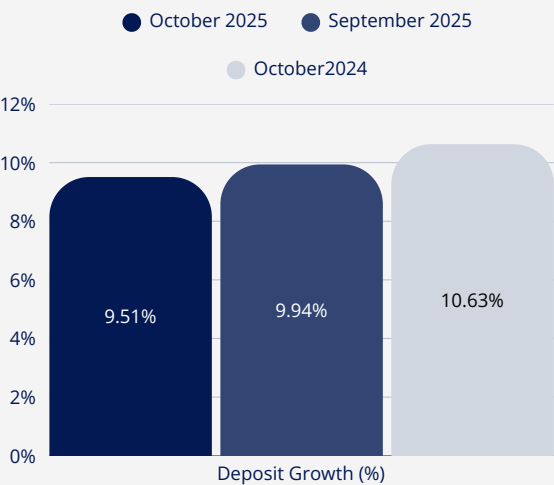
INDIAN ECONOMY

Goods and Service Tax collections in October 2025 stood at ₹1.96 lakh crore, marking a 4.6% year-on-year increase driven by robust festive season demand despite a reduction in GST rates—a reflection of expanding economic activity and enhanced compliance.



India's banking sector credit growth rose by 11.45% year-on-year to ₹192.1 lakh crore as of October 17, 2025, driven by seasonal festive demand, reductions in GST rates, robust activity in the retail and MSME sectors, and some corporate borrowing amid rising bond yields.

In the fortnight ending October 17, 2025, **India's bank deposit growth** moderated slightly to 9.51% year-on-year to ₹239 lakh crore. This deceleration occurred amid a sharp decline in deposit rates, which incentivised savers to explore investment options beyond traditional bank savings and deposits. India's credit-to-deposit ratio remains at 80% as lending growth continues to trail deposit inflows.



India's IIP growth moderated slightly to a three-month low of 4.02% in September 2025, compared to 4.05% in August 2025, reflecting slower momentum in mining and electricity, although the overall trend remained positive.

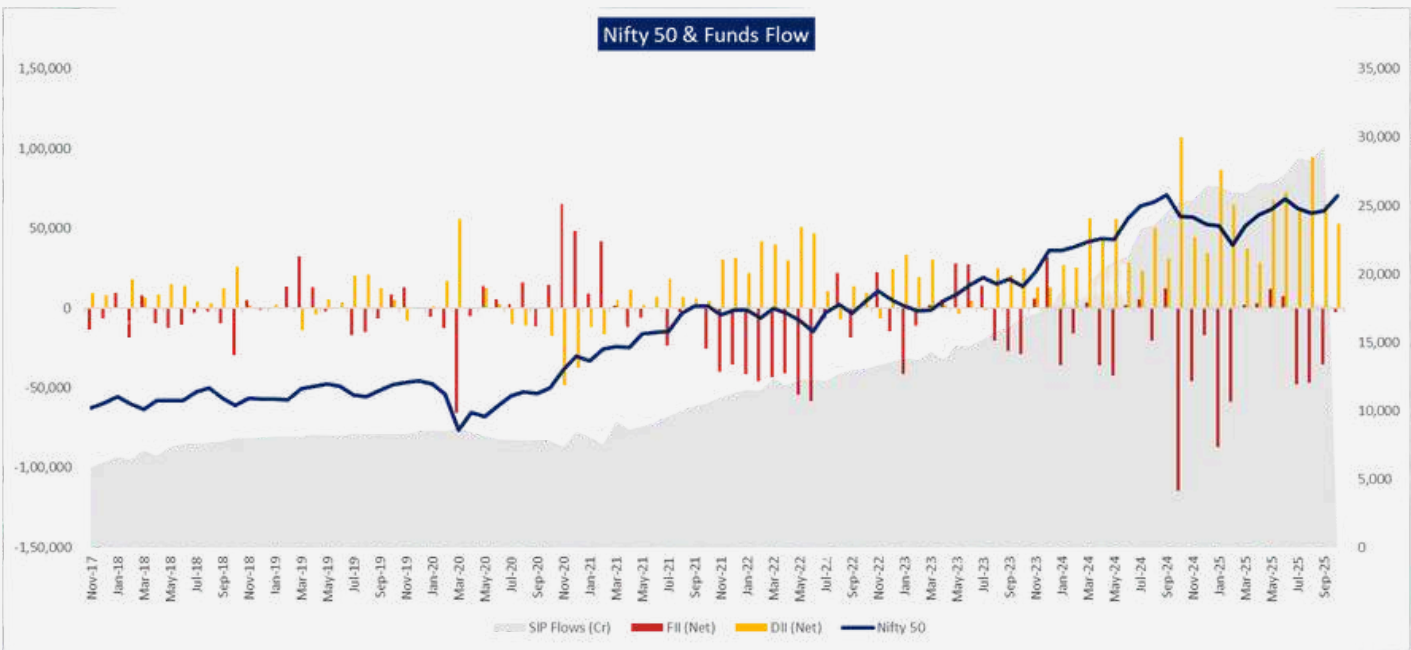
India's consumer price index (CPI) inflation eased to 1.54% in September 2025, the lowest in more than 8 years, compared to 2.07% in August 2025, pulled down by a sharper-than-anticipated disinflation in food and beverages to 1.4% (an 81-month low) and a favorable base effect. This was below the RBI's lower tolerance band of 2%.



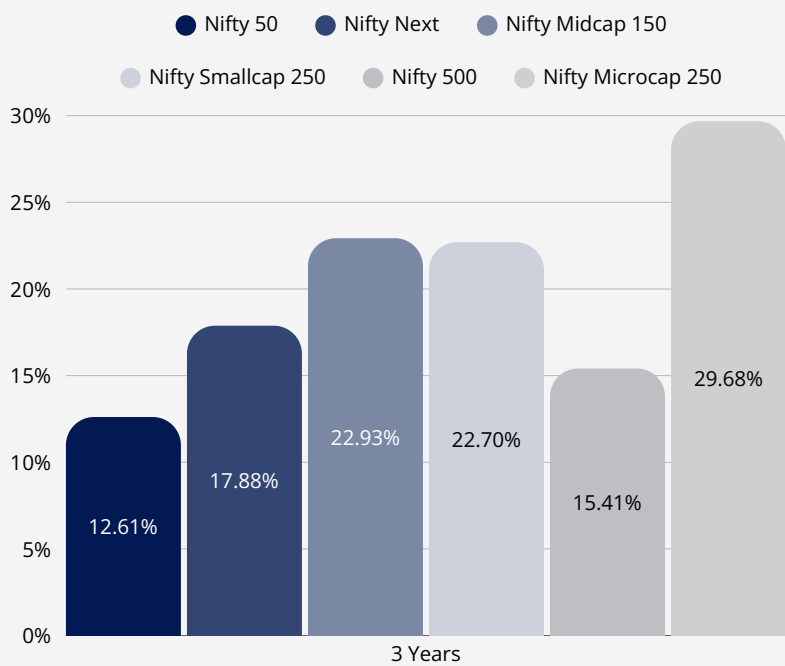
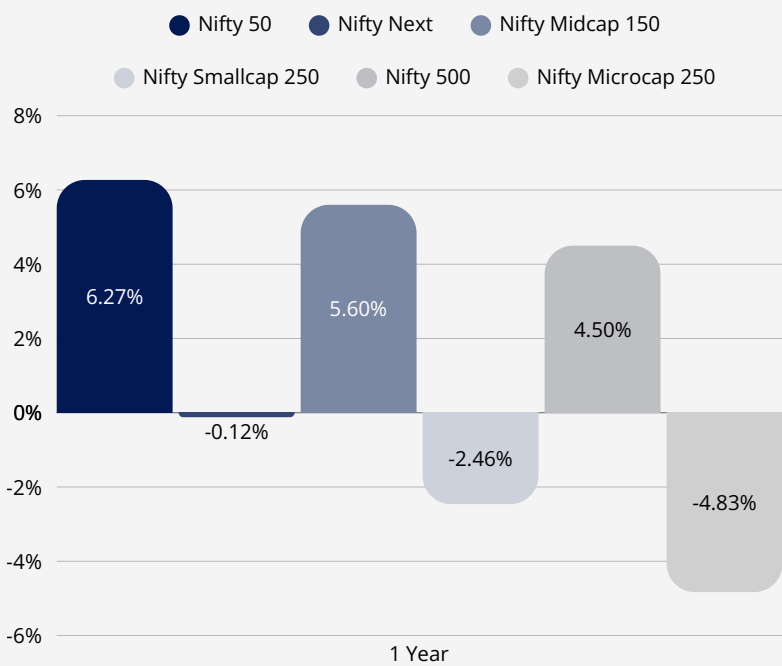
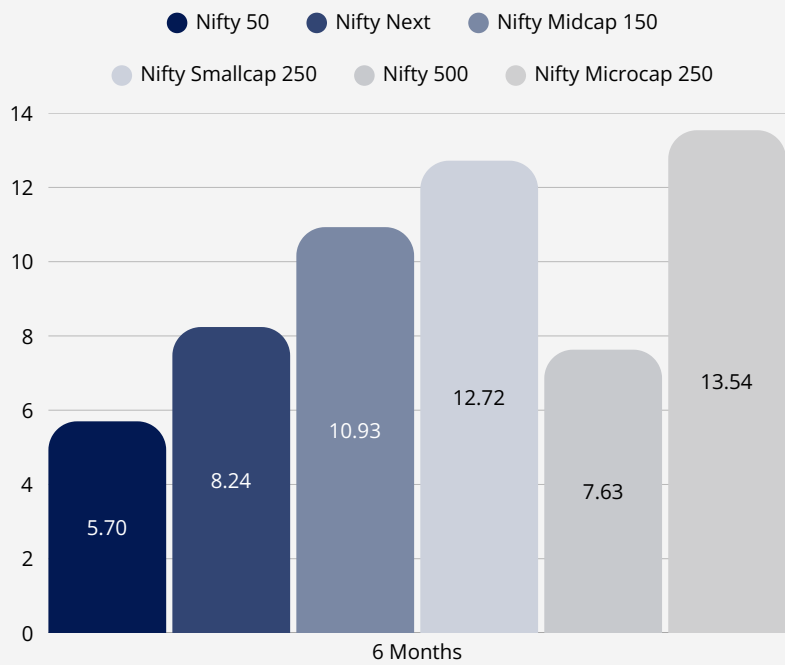
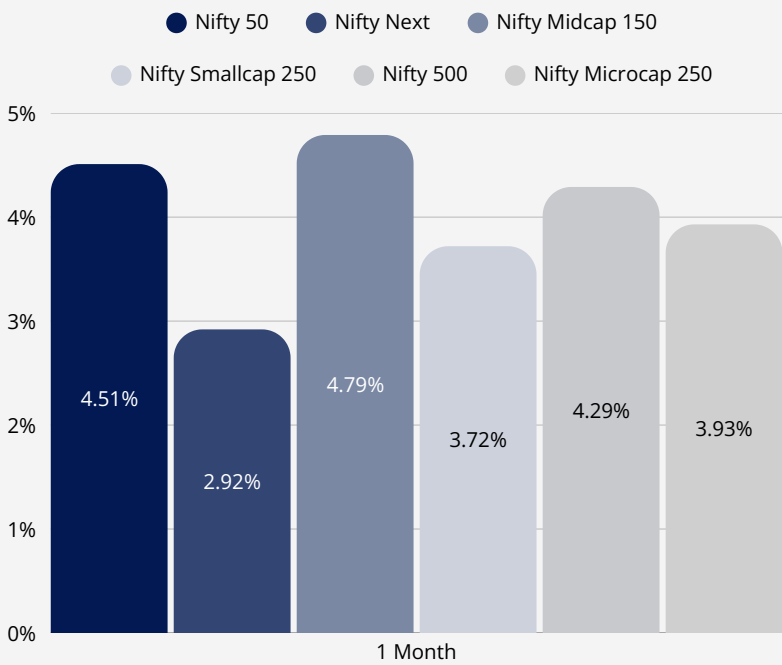
India's wholesale price index (WPI) inflation softened to 0.13% in September 2025, compared to 0.52% in August 2025, due to easing prices of food articles, fuel, and manufactured items. This indicates a sustained moderation in price pressures across both wholesale and retail segments.

EQUITY & FUND FLOWS

In October 2025, the Indian equities market logged its biggest monthly gains in seven months, supported by robust corporate earnings, GST reforms, and easing inflation. The Nifty 50 rose 4.51%, while the Nifty Midcap 150, Smallcap 250 and Microcap 250 gained 4.79%, 3.72% and 3.93%, respectively.



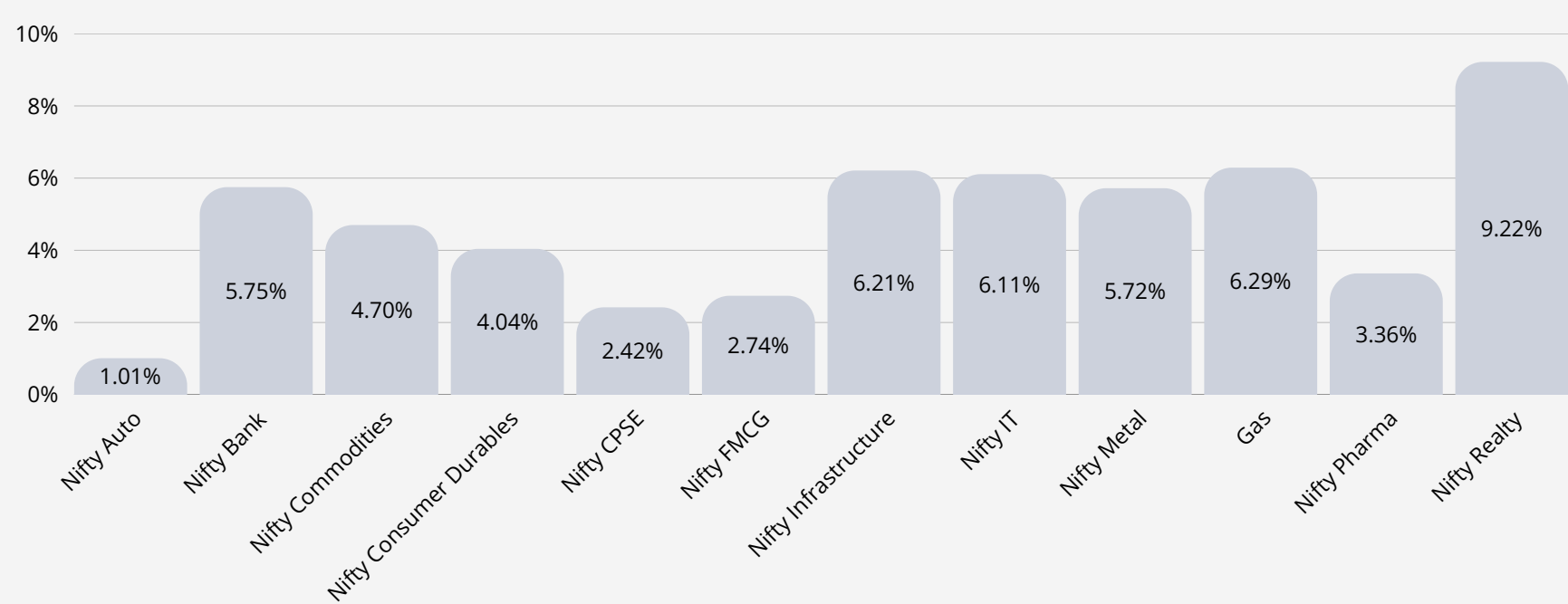
In October 2025, FIIs continued to be net sellers and sold ₹2,347 crore of Indian equities, driven by global concerns over interest rates. In contrast, DIIs continued their buying streak for the 27th consecutive month, with net purchases of ₹52,794 crore. Strong domestic inflows underscore the increasing strength and resilience of India's local investor base, helping maintain market momentum even in the face of global headwinds.



NIFTY 50 VALUATION & RETURNS

In October 2025, all Indian sectoral equities delivered a positive performance, with Realty, Oil & Gas, Infrastructure, and IT leading the gains, rising 9.22%, 6.29%, 6.21%, and 6.11%, respectively.

Nifty's average P/E edged up slightly to 22.50, a level which, historically, has offered an average three-year forward return of 14.34%.



PE Range	3 Yr Avg CAGR
10-15	8.07%
15-18	14.72%
18-20	16.54%
20-22	16.92%
22-25	14.34%
25-30	12.91%
30+	8.75%
Grand Total	14.22%

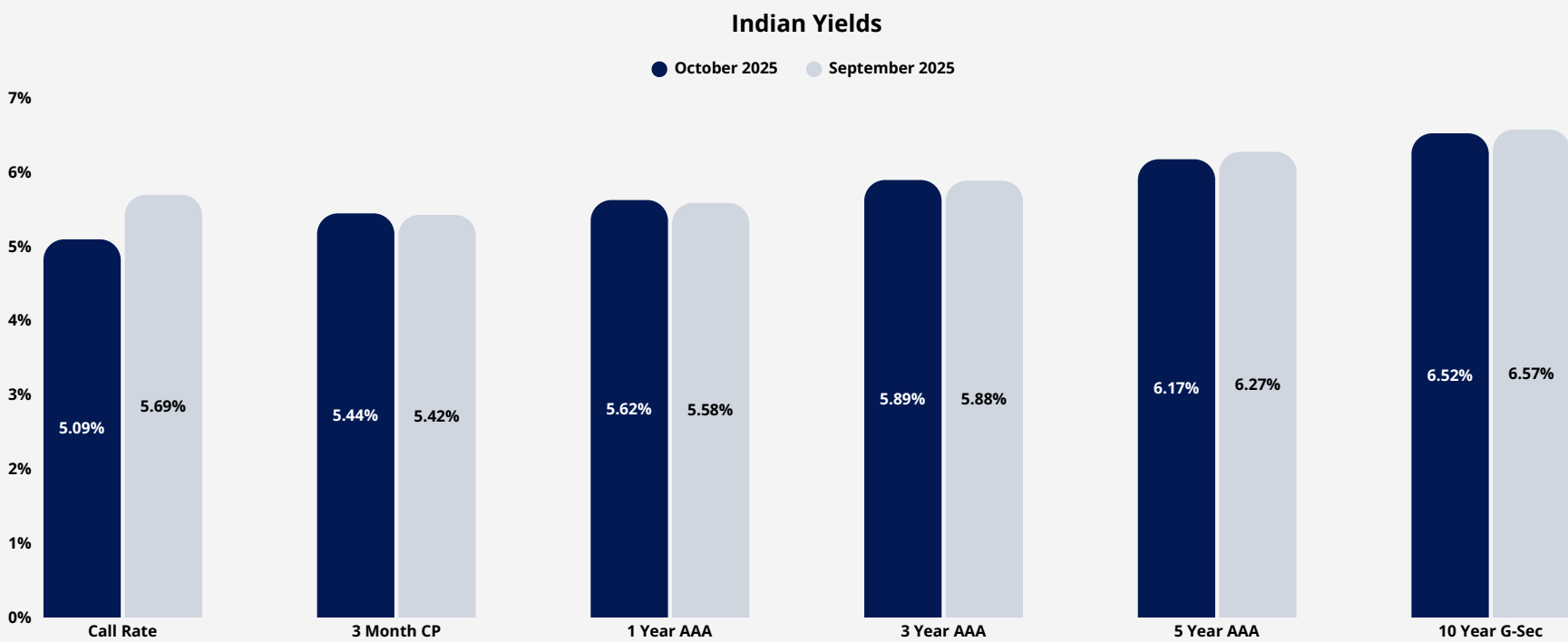
Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.01
2015-YTD (10 Yr)	24.59
2020-YTD (5 Yr)	24.54
Current	22.64

NIFTY50 - Average PE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50		

DEBT & OTHERS

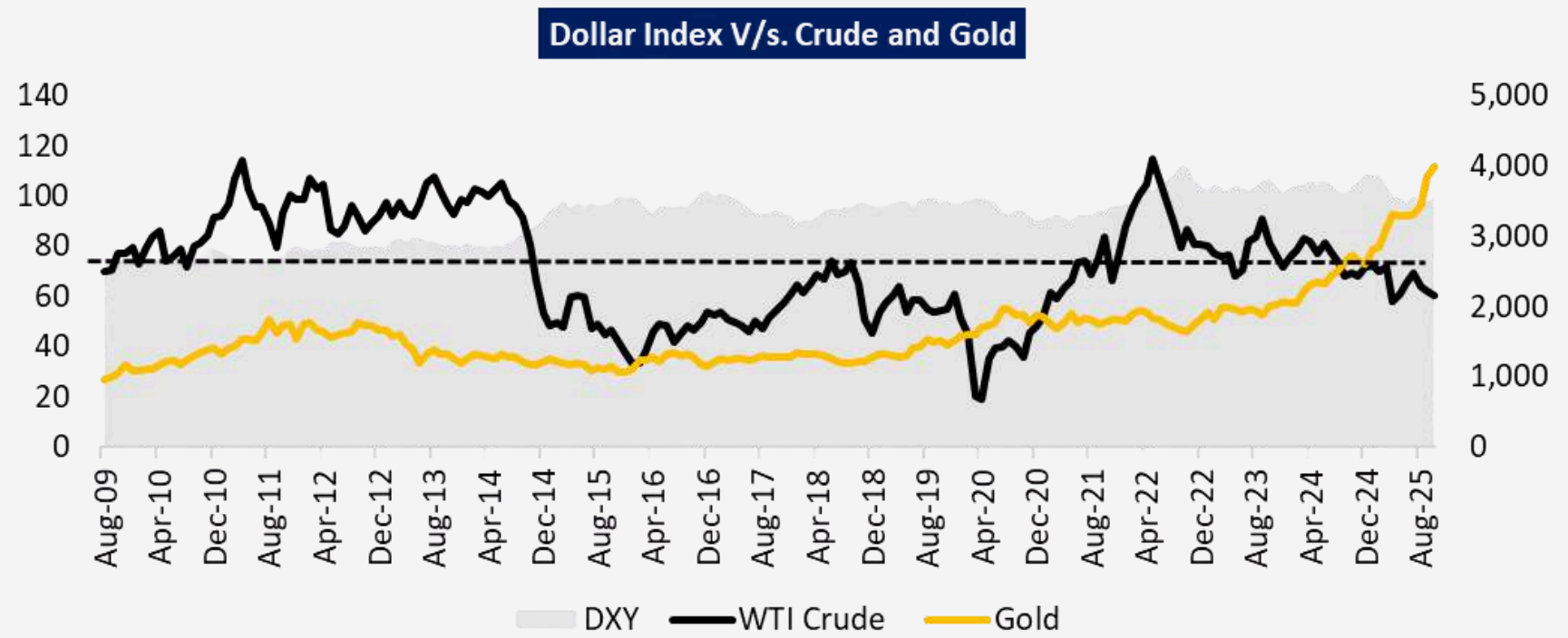
Indian yields remained broadly range-bound in October 2025, after a mild softening trend seen in September. The 10-year G-Sec hovered around 6.5–6.6%, while the short- to mid-term curve stayed steady, reflecting a balanced mix of comfortable liquidity and stable inflation expectations. Investors continue to price in a neutral-to-soft policy bias, supported by benign domestic inflation and improving revenue trends post-GST rationalisation. The RBI's steady stance and global rate cuts led by the Fed have kept the overall tone constructive for bonds, with yields expected to remain stable-to-softer into FY27.



In October 2025, WTI crude oil prices closed at \$60.57 per barrel, down 2.9% from September's \$62.37 per barrel, as global supply remained strong and demand concerns weighed on energy markets. This softening in oil prices reflects ongoing market adjustments to robust US shale output, mixed global economic signals, and the impact of currency fluctuations and geopolitical factors through the month.

Major Currencies				
Duration	US Dollar	GBP	Euro	YEN
October 2025	88.72	116.69	102.67	0.58
3 Months Ago	87.55	116.24	100.25	0.59
6 Months Ago	85.05	113.88	96.74	0.60
1 Year Ago	84.09	108.95	91.25	0.55

After an exceptional six-month rally—with Gold up 21% and Silver soaring 49%—and impressive one-year gains of 46% and 50%, respectively, both precious metals appear to be taking a breather after an extraordinary run. As of October 31, Gold traded at \$4,002.6 per ounce and Silver at \$48.80 per ounce, with the Gold–Silver Ratio (GSR) hovering around 83, notably above its long-term average of ~67. Following this sharp upswing, the precious metals complex is expected to enter a phase of consolidation, with any further upside likely to unfold at a more measured pace. Nonetheless, robust central-bank purchases, steady ETF inflows, and seasonal jewellery demand in India continue to provide underlying support to the asset class.



MEET OUR EXPERTS

Family Office & Private Wealth



Prashant Joshi

Co-Founder & Partner,
Head - Family Office & Private Wealth



Girish Lathkar

Co-Founder & Partner,
Private Wealth



Vikas Khaitan

Co-Founder & Partner,
Family Office & Private Wealth



Dennis Gabriel

Partner,
Private Wealth



Anuragg Jhanwar

Co-Founder & Partner,
Family Office & Private Wealth



Karthikh Jayaraj

Partner,
Private Wealth



Animesh Kumarr

Partner,
Family Office & Private Wealth

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