BULL-E-TIN

December 2025

THE WISE OUTLOOK

EQUITY MARKET:

Indian equities enter December 2025 on a constructive footing as the Indian economy appears to be in a Goldilocks moment—a rare phase marked by exceptionally low inflation, falling interest rates, and strong GDP growth. With headline CPI near record lows and core inflation firmly anchored, markets widely expect the RBI to deliver a 25-basis-point repo rate cut in early December, extending cumulative easing in the current cycle to 125 bps. Abundant system liquidity, active OMO purchases, and FX operations have already lowered funding costs across the curve, and an additional cut would further reinforce a favourable cost-of-capital backdrop for corporates. Combined with resilient domestic demand and improving economic momentum, this sets a supportive stage for equity performance as the economy transitions into early 2026.

Macro fundamentals remain a powerful anchor for earnings sentiment. India's GDP grew 8.2% in Q2 FY26, surpassing expectations and highlighting the strength of domestic demand, healthier investment activity, and continued resilience in services. Full-year growth projections for FY26 have been revised upward toward 7.3%, while inflation has moderated to multiyear lows, creating an unusually benign backdrop for corporate profitability. This environment is particularly favourable for domestically driven sectors such as financials, autos, housing, capital goods, and consumer-oriented businesses, where lower borrowing costs and stronger credit growth should translate into improved earnings visibility. However, segments of the market that have experienced sharp valuation re-rating may face intermittent consolidation as investors reassess price-to-earnings dynamics.

Export-linked sectors—including IT services, speciality manufacturing, and chemicals—are likely to remain more sensitive to external variables such as global growth trends, currency movements, and foreign demand cycles. While a softer rupee may offer tactical benefits to exporters, uncertainties around global economic momentum and geopolitical developments suggest that investors should adopt a selective, bottom-up approach in these areas. Domestic institutional flows remain a reliable source of market stability, though foreign investor participation may stay uneven in the near term.

In the upcoming Monetary Policy meeting, the RBI is expected to reduce the repo rate by extending the current easing cycle and signalling a neutral but growth-friendly stance, as inflation remains exceptionally benign. Headline CPI is near historic lows, while core inflation remains anchored within the target band, creating room for a prolonged low-rate regime so long as disinflation persists. At the same time, growth projections for FY26 have been revised higher, reinforcing expectations of sustained 7%-plus expansion, supported by resilient consumption, improving corporate balance sheets, and stable financial conditions.

Overall, the equity market outlook for December 2025 and early 2026 remains constructively positive yet selective. From a portfolio standpoint, maintaining a strong core allocation to quality large caps in financials, consumption, manufacturing, and infrastructure is prudent, complemented by selective exposure to fundamentally robust midcaps. Periodic volatility—driven by global cues, currency swings, or profit-taking—should be viewed as opportunities to accumulate high-quality businesses rather than indicators of a structural shift in India's long-term growth narrative.

DEBT MARKET:

India's debt market remained steady through November, supported by sharply easing inflation, firm liquidity, and stable policy guidance. CPI moderated further to 0.25%, while WPI remained in deflation at –1.21%, reinforcing a strong disinflationary environment. Banking system liquidity remains resilient, with credit growth at 11.42% YoY and deposits up 10.24% YoY, enabling comfortable government bond absorption. Funding rates softened — call money averaged 5.25% and 3-month CP yields drifted to 5.32% — while the 10-year G-Sec traded in a tight 6.52–6.60% range, reflecting a stable carry bias.

With inflation now well below the RBI's target mid-point and fiscal collections improving through the festive period, the central bank is expected to begin a 25 bps rate-cut cycle in December to support private consumption and revive interest-sensitive sectors. Globally, the US Federal Reserve faces mounting pressure to lower policy rates as US inflation gradually cools towards 3%, which may improve global risk appetite and debt flows into emerging markets. That said, maintaining a modest interest-rate premium over the US remains important to ensure INR-USD stability, implying a measured and calibrated easing path rather than aggressive cuts.

For investors, the backdrop continues to favour short-to-medium duration positioning of 3–7 years in sovereign and high-grade corporate bonds, balancing carry pickup with controlled interest-rate volatility. Dynamic duration and short-term funds can help manage liquidity, while credit strategies stand to benefit from healthy balance sheets across India Inc. and currently attractive spreads. Overall, India's fixed-income outlook remains constructive — lower inflation, strong credit momentum, and a likely shift into a rate-easing cycle set up supportive bond returns heading into H1 FY26.

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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

The global macro environment in November 2025 remained cautiously constructive, though increasingly driven by data rather than policy guidance. Markets continued to adjust to the lingering effects of the extended US government shutdown, the uneven pace of global disinflation, and a widening divergence in central-bank strategies.

After delivering two rate cuts in September and October, the US Federal Reserve paused in November, while market expectations still point to a meaningful probability of another cut in December. In contrast, the ECB, BoE, and BoJ maintained a wait-and-watch stance, reiterating the need for clear evidence of sustained inflation moderation. Although global inflation is cooling, the pace remains inconsistent across regions. Global agencies—including the OECD—have flagged that tariffs, energy-price swings, and persistent services-sector inflation may keep price growth above pre-COVID averages through 2025–26.

Composite PMI trends reflect steady expansion in the US, India, and parts of the euro area, while momentum in China has softened, and the UK continues to hover near the stagnation line. Surveys from corporates and households highlight rising caution around policy uncertainty, global trade frictions, and the durability of domestic demand, although immediate recession risks remain low.

Valuation and structural indicators further highlight widening divergence across major economies. The US and Japan continue to trade at elevated market-cap-to-GDP ratios and carry higher debt-to-GDP levels, making them more sensitive to bond-market volatility and earnings disappointment. On the other hand, China and the UK appear relatively inexpensive but are weighed down by political and structural challenges. India and the euro area stand out with healthier balance-sheet dynamics, supportive PMI trends, and equity markets that are broadly fairly valued—reinforcing their position as relative bright spots within the global economic cycle at this stage.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP ($ Tn)	Valuation Summary
India	5.50%	0.25%	5.20%	59.70	1.38	0.82	3.82	Fairly valued
USA	4.00%	3.00%	4.40%	54.20	2.31	1.24	29.89	Overvalued
China	3.00%	0.20%	5.10%	51.20	0.79	0.88	19.05	Undervalued but watch structural risks
Euro Area	2.15%	2.10%	6.40%	52.80	1.07	0.87	17.93	Fairly valued
Japan	0.50%	3.00%	2.60%	52.00	1.88	2.37	4.06	Overvalued
UK	4.00%	3.60%	5.00%	51.20	0.90	0.94	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 equity markets paused after a strong year-to-date run, ending November virtually flat with the MSCI All Country World down 0.1%, as investors grappled with lofty tech valuations, sparse economic data amid a 43-day US government shutdown that ended mid-month, an unclear jobs picture, and mixed signals on Fed policy despite rising hopes for a December rate cut.

US equities remained under pressure in November 2025, with the S&P 500 slightly up by 0.1%, the Dow Jones gaining 0.3%, and the Nasdaq declining by 1.5%, losing steam after a seven-month streak amid risk aversion that triggered sharp plunges in high-flying tech stocks due to AI valuation concerns despite solid NVIDIA results.

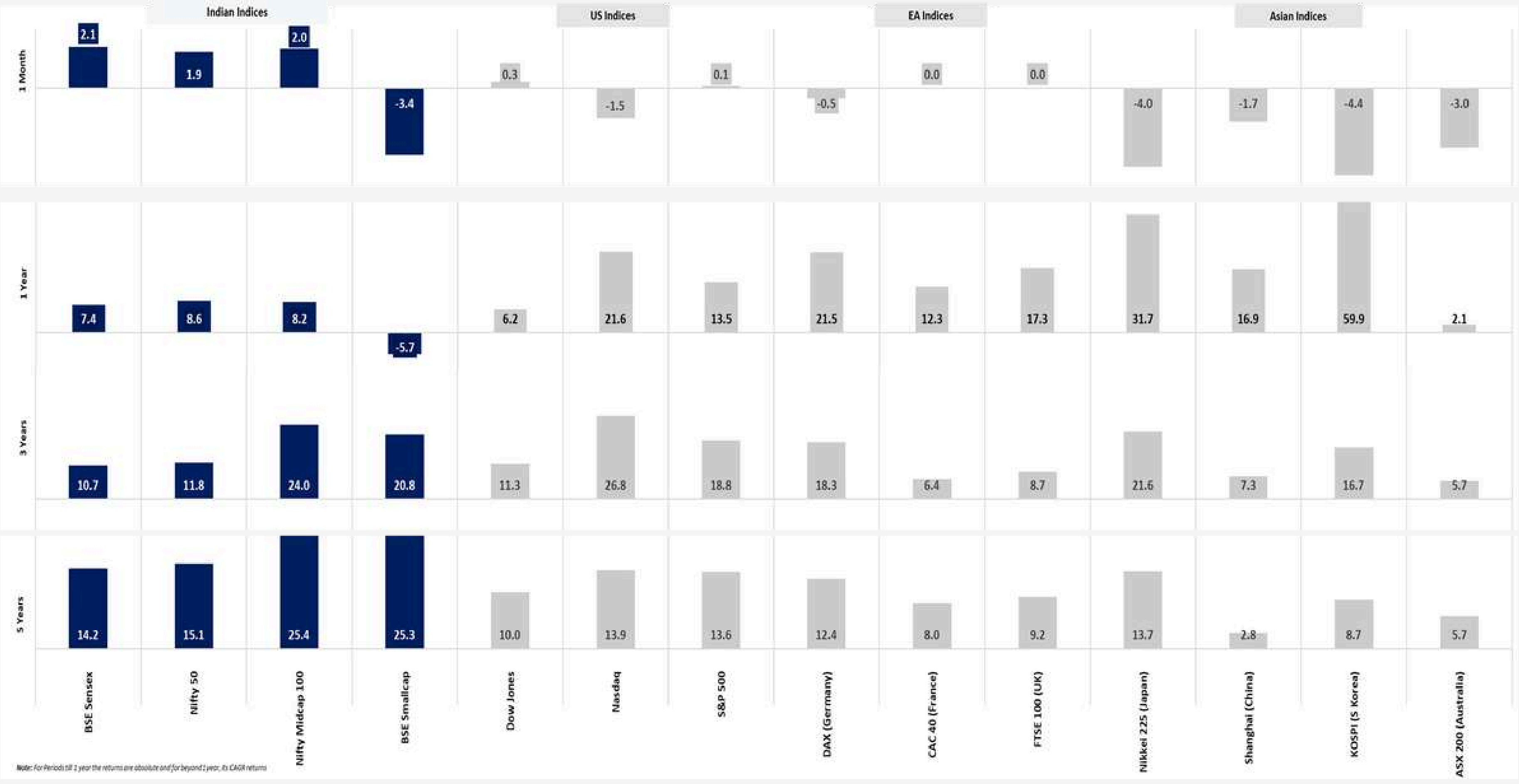
In the UK, the FTSE 100 remained flat in November 2025, holding steady around 9,721 amid banking gains offsetting defence weakness, supported by year-to-date resilience (+18.9%) even as global uncertainty from the US shutdown and tech woes rippled through sentiment.

In Europe, Germany's DAX was down 0.5% on caution despite an intact uptrend, and France's CAC 40 remained flat, reflecting stability amid robust earnings but weighed by valuation fears and policy ambiguity.

Japan's Nikkei 225 declined 4%, aligning with broader developed market pauses and emerging pressures from yen fluctuations, as global risk-off sentiment and US shutdown spillovers stalled momentum in tech-heavy Asia.

China's Shanghai Composite declined by 1.7% in November 2025, amid tech underperformance in peers like Korea and Taiwan, alongside property woes and stimulus debates amid an uncertain data environment.

India's equity markets rose in November 2025, with the Nifty 50 and Sensex rising by 1.9% and 2.1%, respectively, reflecting robust corporate earnings and resilience amid global market pauses. These gains outperformed many global peers, bucking the trend of tech-led declines elsewhere.



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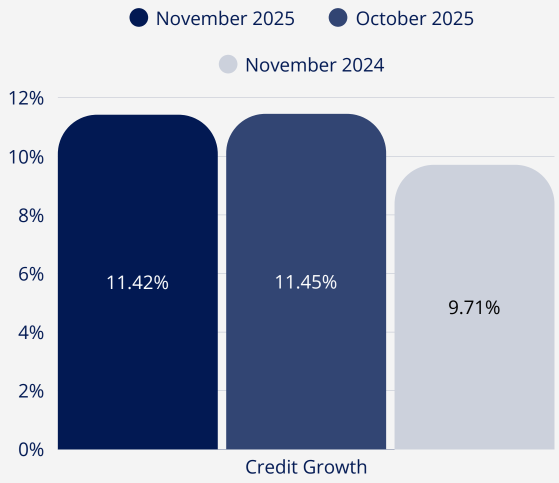
INDIAN ECONOMY & MARKETS

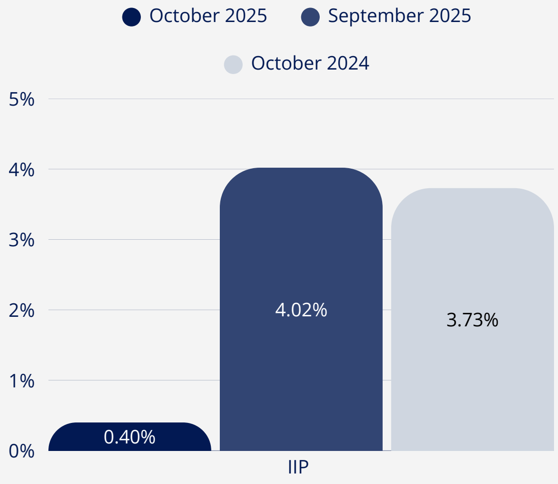
INDIAN ECONOMY

Goods and Service Tax collections in November 2025 stood at ₹1.70 lakh crore, up only 0.7% year-on-year, up only around 0.7% year-on-year and notably lower than October's mop-up. This made November one of the softest monthly collection prints of FY26, reflecting the impact of recent GST rate cuts even as overall consumption and taxable value continued to grow.



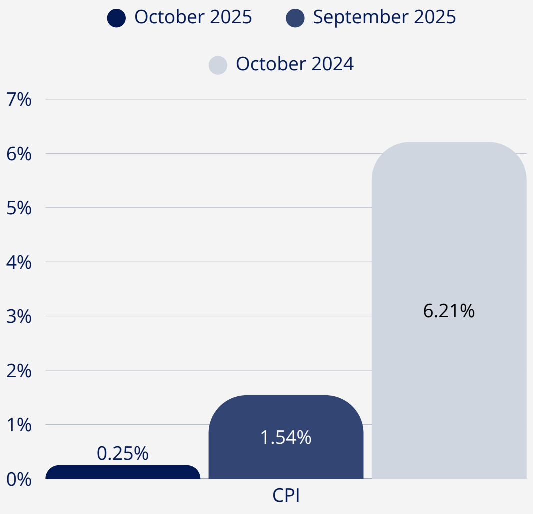
India's banking system continued to exhibit healthy momentum, with **credit growth** rising 11.42% year-on-year to ₹193.45 lakh crore as of November 14, 2025. The expansion was led by a sharp surge in gold loans (up 129% YoY) and steady strength in consumer and durable segments. While lending growth has moderated slightly due to more calibrated credit standards, loan demand continues to outpace deposits on an annual basis.

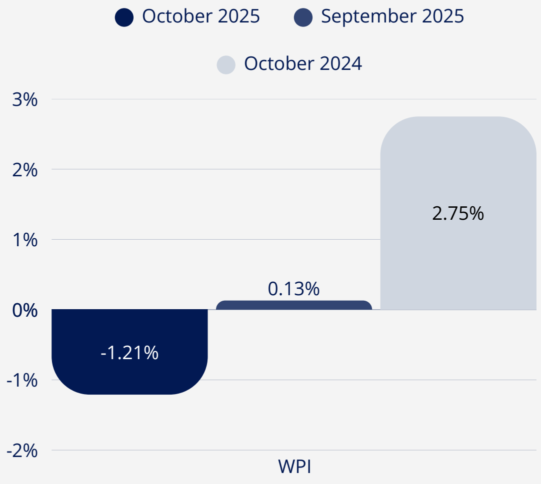
Deposit growth, however, strengthened meaningfully, accelerating to 10.24% year-on-year and reaching ₹240.93 lakh crore—an improvement from 9.7% in late October. This pickup has helped narrow the credit–deposit gap, improving system liquidity during the festive season and is supported by recent RBI rate cuts. The credit-to-deposit ratio remains stable at around 80%, as deposit inflows continue to run ahead of incremental lending.



India's IIP growth slowed sharply to 0.4% compared to 4.02% in September 2025. This 14-month low was dragged down by declines in mining (-1.8%) and electricity (-6.9%), despite modest manufacturing growth of 1.8%. Factors included fewer working days due to festivals, unseasonal rains, inventory buildup, and weaker exports amid US tariffs.

India's consumer price index (CPI) inflation eased further to 0.25% in October 2025, the lowest in more than a decade, compared to 1.44% in September 2025, pulled down by a sharper-than-anticipated disinflation in food and beverages to 3.7%, a favourable base effect, and the impact of GST rate cuts. This was below the RBI's lower tolerance band of 2%.

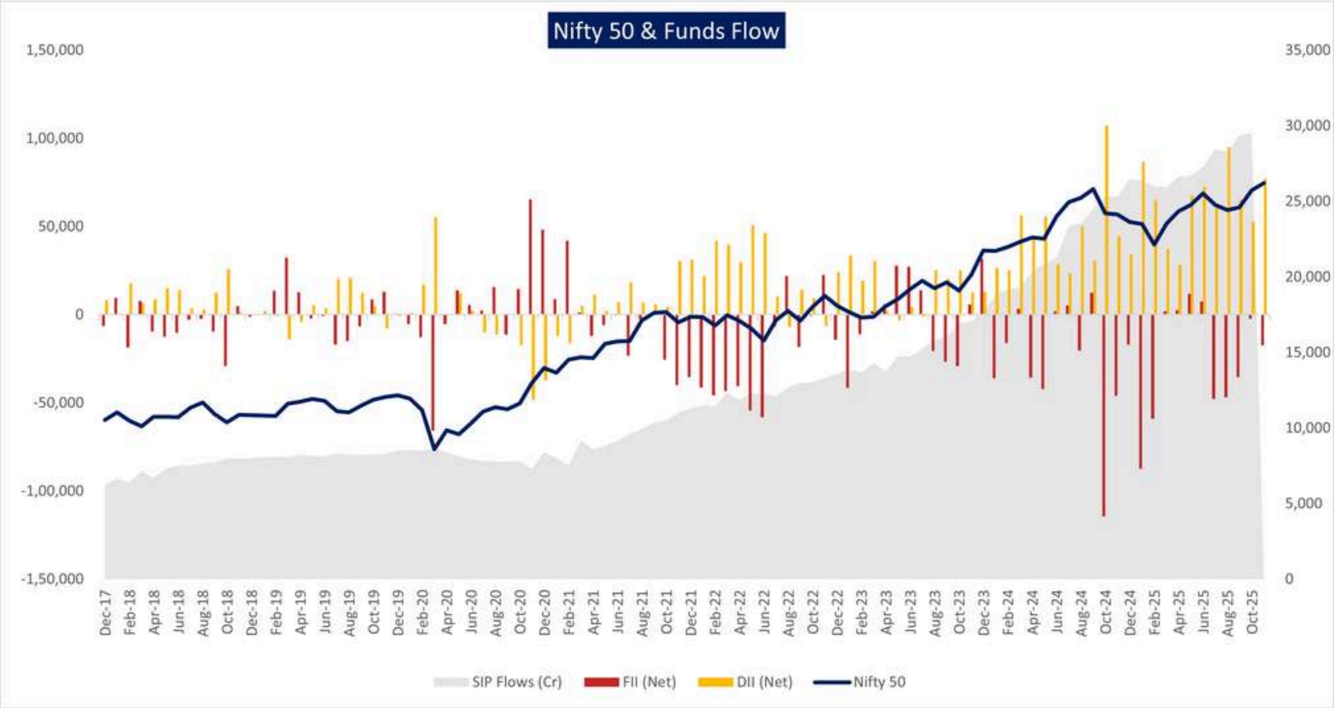




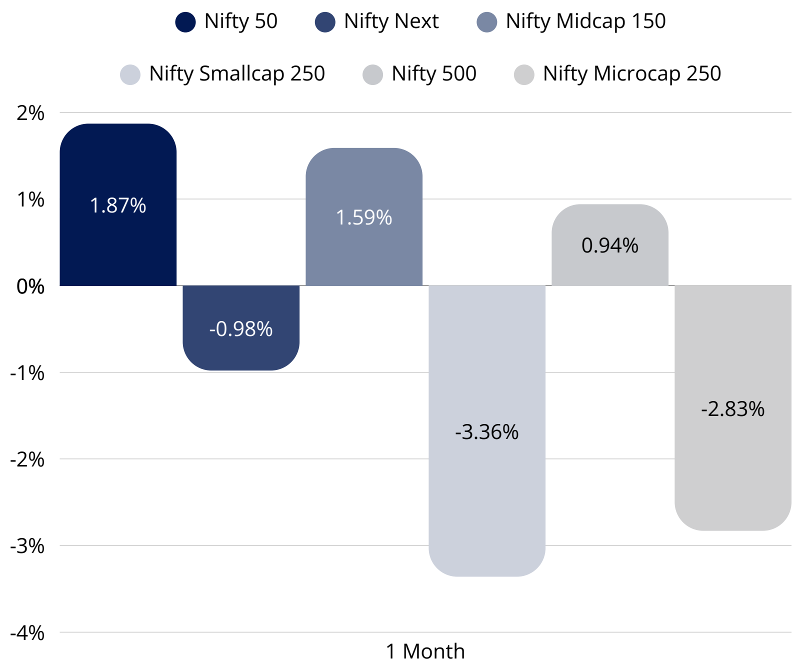
India's wholesale price index (WPI) inflation entered deflation at -1.21% year-on-year in October 2025, down from 0.13% in September 2025, with sharp falls in Primary Articles (-6.18%), particularly food deflation at -5.04%, alongside negative Fuel & Power inflation (-2.5%) and moderating Manufactured Products prices (around 1.5%). The trend reflects lower food, fuel, and metal prices amid GST cuts and base effects.

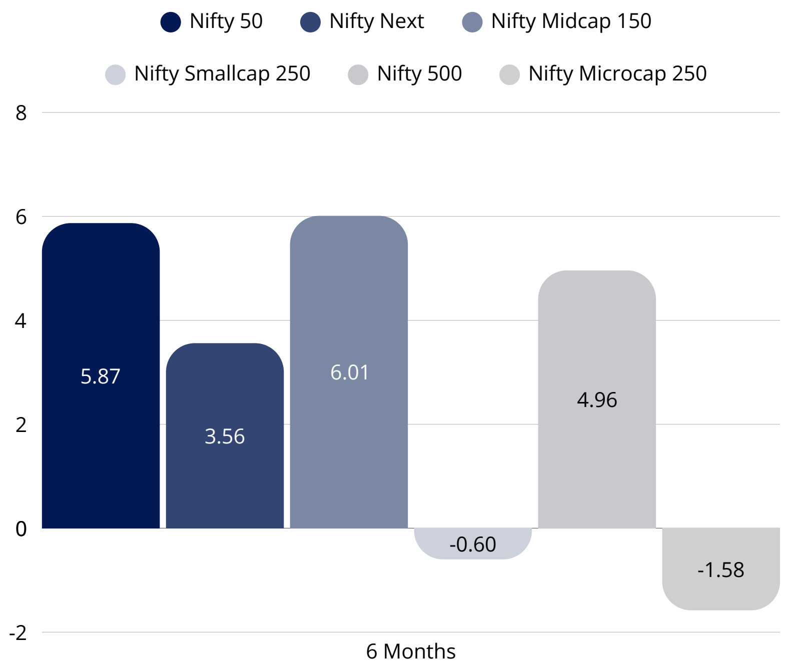
EQUITY & FUND FLOWS

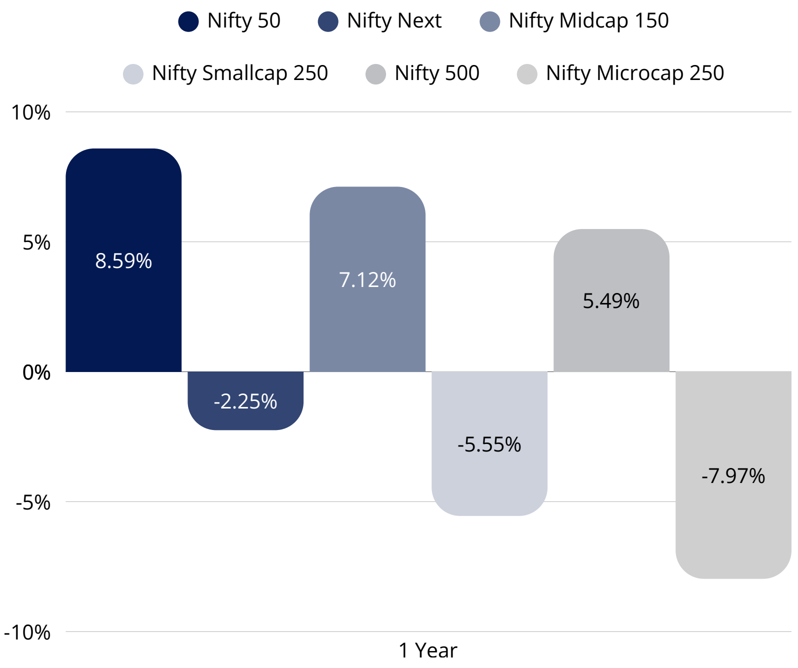
India's equity markets showed mixed results in November 2025, with large-cap indices outperforming amid global caution while small- and micro-caps faced selling pressure. The Nifty 50 and Nifty Midcap 150 rose 1.87% and 1.59%, respectively, while the Nifty Smallcap 250 and Nifty Microcap 250 declined by 3.36% and 2.83%, respectively.

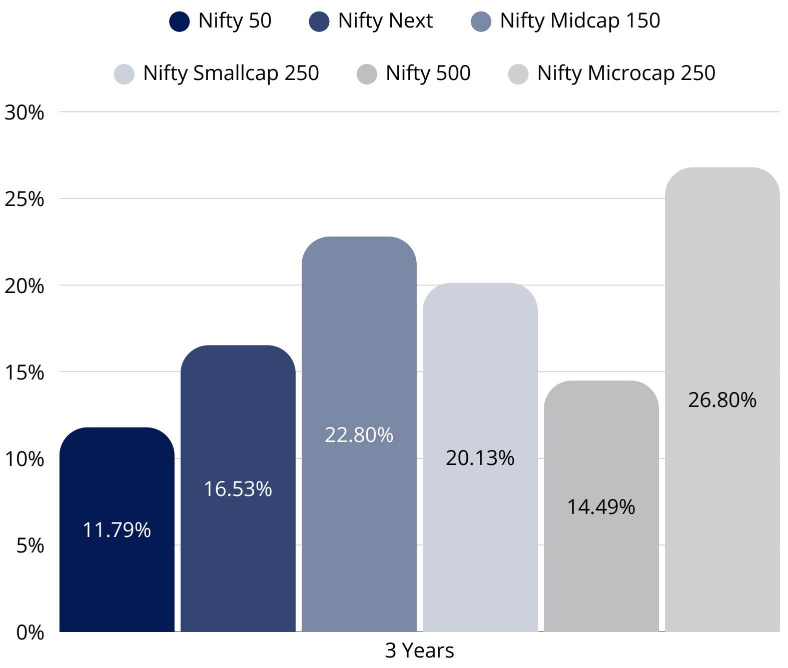


In November 2025, FIIs remained net sellers, offloading about ₹17,500 crore worth of Indian equities as global uncertainty around interest rates, the prolonged US government shutdown, and stretched tech valuations weighed on emerging-market sentiment. In contrast, DIIs continued their unwavering buying trend for the 28th straight month, recording net inflows of ₹77,084 crore. Robust domestic participation once again highlighted the growing depth and resilience of India's investor base, providing strong support to market stability despite persistent global headwinds.





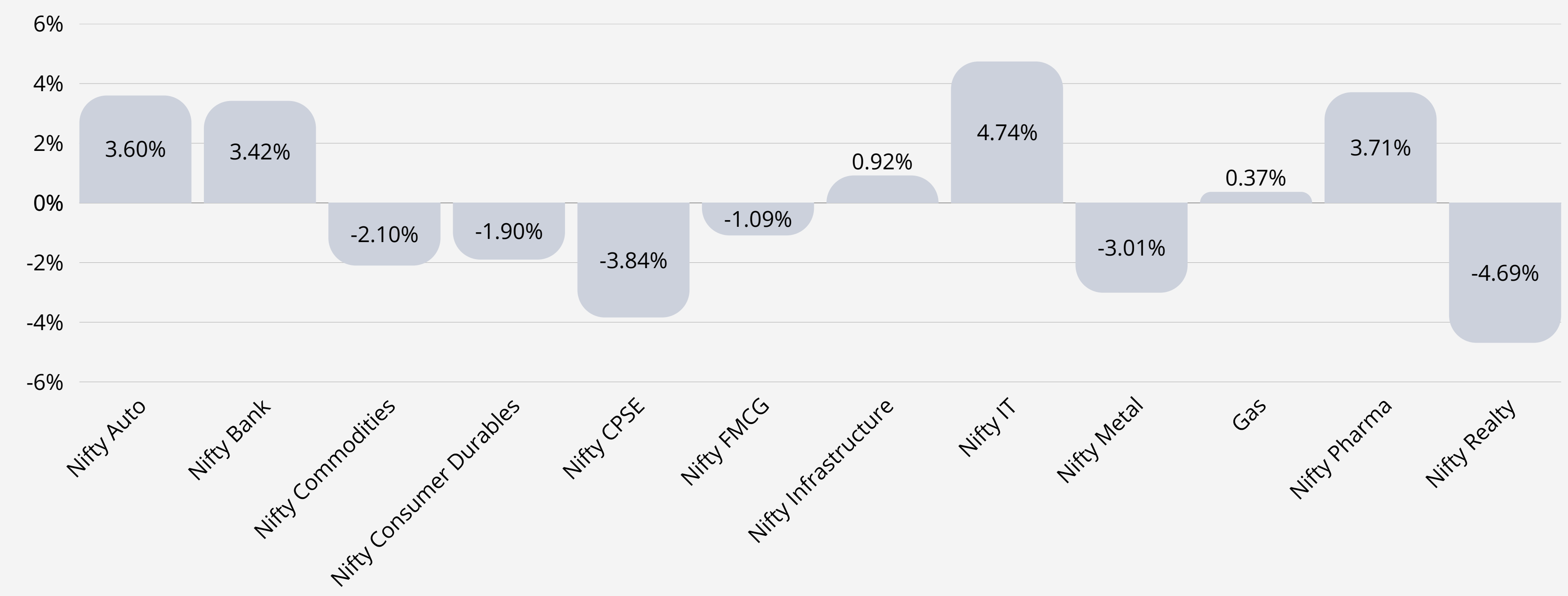




NIFTY 50 VALUATION & RETURNS

In November 2025, Indian sectoral equities delivered mixed performance, with Nifty IT, Pharma, Auto and Bank gaining 4.74%, 3.71%, 3.6%, and 3.42%, respectively, while Nifty Realty, Media, CPSE and Metal declined by 4.69%, 4.56%, 3.84%, and 3.01%, respectively.

The Nifty's average P/E edged up slightly to 22.55, 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)	24.57
2020-YTD (5 Yr)	24.51
Current	**22.81**

NIFTY50 - Average PE

Nifty 50 - 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	22.55	

INDIA'S Q2 SNAPSHOT

Earnings Snapshot:

Profits Strengthen; Margins Lead in a Low-Inflation Environment

With results from 4,402 listed companies now in, India Inc's Q2 FY26 earnings show a clear improvement over recent quarters. Revenue grew 9.2% YoY, while net profit rose 30.6% YoY, pointing to strong margin contributions rather than pure top-line acceleration.

At the macro level, India's GDP grew 8.2% YoY in Q2 FY26, beating expectations, led by Manufacturing, Utilities, Construction, and Services – the same pockets where earnings trends are the strongest. As inflation has eased, the gap between volume growth and value growth is more visible: revenues by value are rising moderately, but operating leverage and efficiency gains are driving profit growth.

Profit breadth is improving but not uniform – about 2,124 companies reported profit growth, while 2,278 saw declines, so the recovery is broadening but still uneven. The next leg will depend on how GST rationalisation, festive demand, and rate-cut transmission to consumers translate into sustained volume and margin support in Q3.

Segment/ Index	Revenue YoY	Gross Profit YoY	Net Profit YoY	Remarks
Nifty 50 (Top 50)	4.96%	6.47%	48.27%	PAT outperformance driven by a handful of large index constituents
Large Cap (Top 100)	5.13%	10.22%	44.89%	Earnings supported by margin gains and mix; steady, not spectacular, top-line growth
Mid Cap (N150)	8.59%	16.05%	19.72%	Best balance of demand recovery and operating leverage
Small Cap (N250)	11.29%	22.45%	24.03%	Strong revenue and gross-profit growth, but with wide dispersion in profitability

Commentary:

Mid caps continue to offer the cleanest combination of volume growth and margin improvement, while small caps show a stronger top-line but with much more variability in earnings quality. Large caps and the Nifty 50 have delivered outsized profit growth relative to sales, but contributions are concentrated in a few heavyweight names.

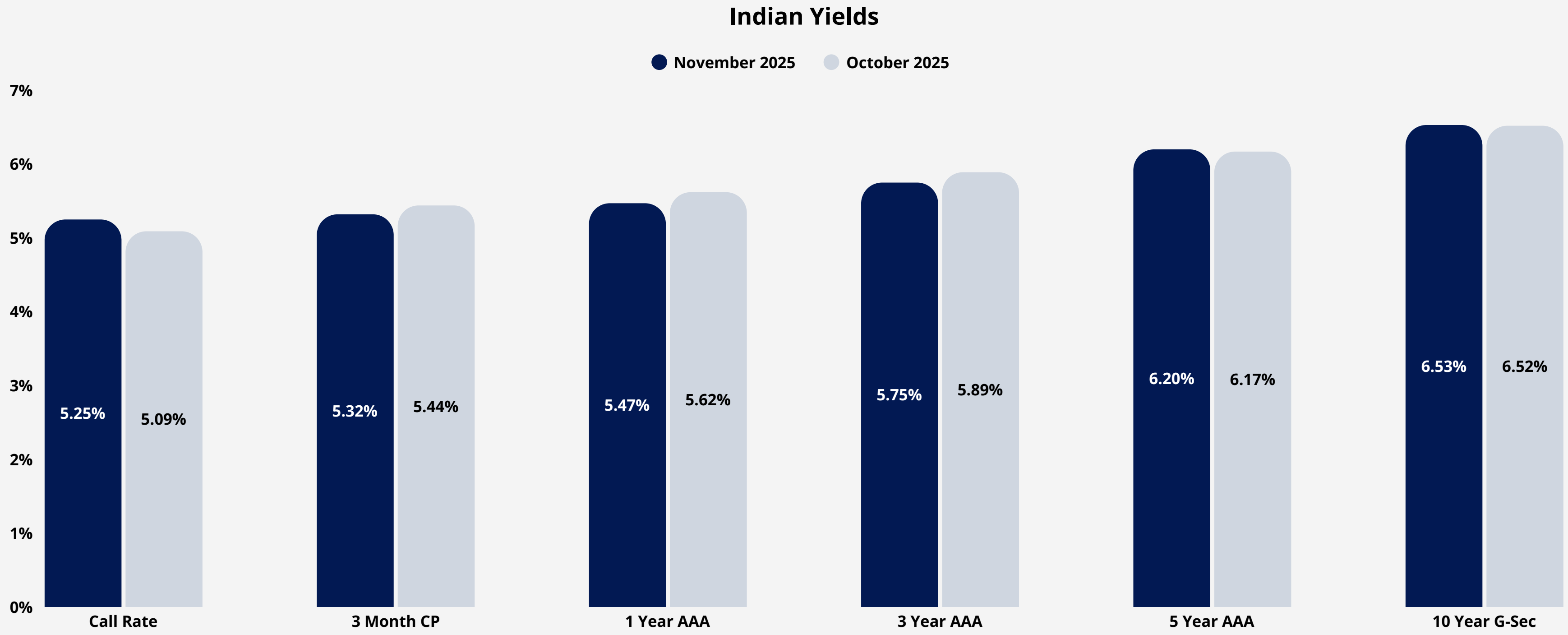
Road Ahead:

Q2 FY26 marks another step up in the earnings cycle: profit growth materially outpaces sales growth, powered by margin gains in a low-inflation backdrop. This is a healthier phase, where productivity and cost discipline, rather than pure pricing, are driving profit delivery.

If GST rationalisation, festive-linked consumption and rate-cut transmission sustain volumes, and if input costs stay contained, FY26 could shape up as a year of more durable, broadening earnings growth, with mid-caps and selected industrial / manufacturing-linked sectors remaining the key beneficiaries.

DEBT & OTHERS

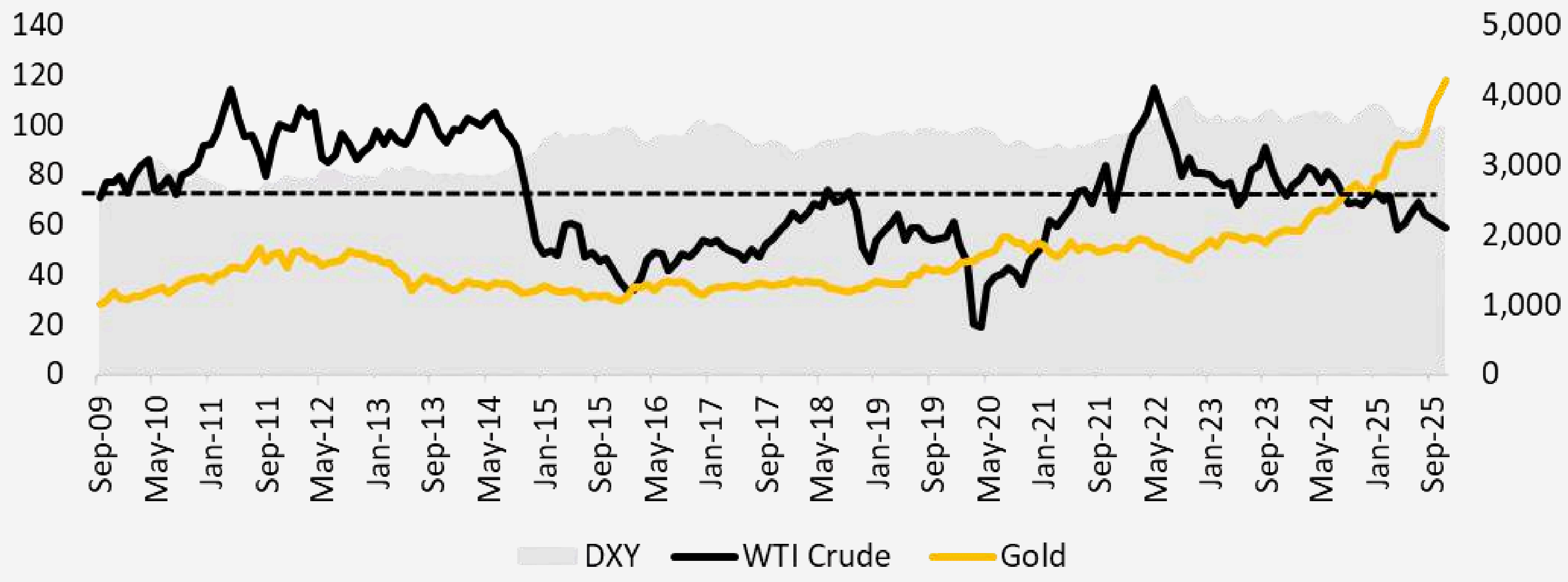
Indian yields remained largely stable in November 2025, with only marginal moves across the curve. On the shorter end of the yield curve, the interbank call money rate ended higher at 5.25% on November 29, 2025, compared to 5.09% in October 2025. The 10-year G-Sec inched up to about 6.53% from 6.52% in October, while the 5-year yield rose slightly to 6.20%, indicating a modest rebuilding of term premium even as the overall rate backdrop stayed benign. Overall, the curve still signals a constructive environment for bonds, with stable inflation expectations and anchored policy rates offsetting global rate volatility, keeping the outlook for yields broadly range-bound with a slightly softer bias over the medium term.



In November 2025, WTI crude oil prices closed at $58.55 per barrel, down 3.3% from October's $60.57 per barrel. This pullback reflects a shift in focus from earlier supply concerns toward demand-side worries, as investors weighed slower global growth, lingering policy uncertainty in major economies, and still-elevated inventory levels. The drop in prices also indicates that markets are increasingly pricing in a more balanced—or slightly oversupplied—crude market into 2026, even as OPEC+ discipline and geopolitical risks continue to provide a floor under prices.

Major Currencies				
Duration	**US Dollar**	**GBP**	**Euro**	**YEN**
November 2025	**89.46**	**118.27**	**103.63**	**0.57**
3 Months Ago	87.85	118.58	102.47	0.60
6 Months Ago	85.48	115.14	96.94	0.59
1 Year Ago	84.50	107.46	89.36	0.56

After a brief consolidation in October, precious metals resumed their upward momentum in November, with Gold rising 5.4% and Silver surging 15.6%. Gold prices climbed to $4,219/oz, while Silver touched $56.4/oz, supported by a softer US dollar and strong physical buying. The Gold–Silver ratio compressed sharply to ~75 from 83 a month ago — moving closer toward its long-term average of ~67, indicating Silver's leadership in this leg of the rally. Seasonal jewellery demand in India, steady ETF inflows and ongoing central-bank accumulation continue to provide support to the asset class. While the pace of gains may moderate, the structural backdrop remains positive, especially if global rate-cut expectations strengthen in early 2026.



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