Monthly Newsletter

November 2025

October 2025 Performance

Nifty 50	BSE Sensex	Mid Cap	Small Cap	Gold
25722.1	83938.7	47044.6	53876.1	3996.5
4.51%	4.57%	4.74%	3.22%	2.54%

Market Recap October 2025

Indian equity markets recorded their largest monthly gains in seven months during October, supported by robust corporate earnings and attractive valuations that reignited foreign investor interest.

The Nifty 50 advanced 4.5%, while the BSE Sensex gained 4.6%, closing just 2.1% and 2.4% below their respective September 2024 highs.

After three months of persistent outflows, Foreign Portfolio Investors (FPIs) turned net buyers, infusing ₹14,610 crore into Indian equities, according to NSDL data.
Meanwhile, precious metals witnessed heightened volatility, extending their decline amid a stronger US dollar and profit-taking following earlier rallies. Although the US Federal Reserve delivered the expected rate cut, reduced expectations of a further cut in December pushed US 10-year Treasury yields higher.

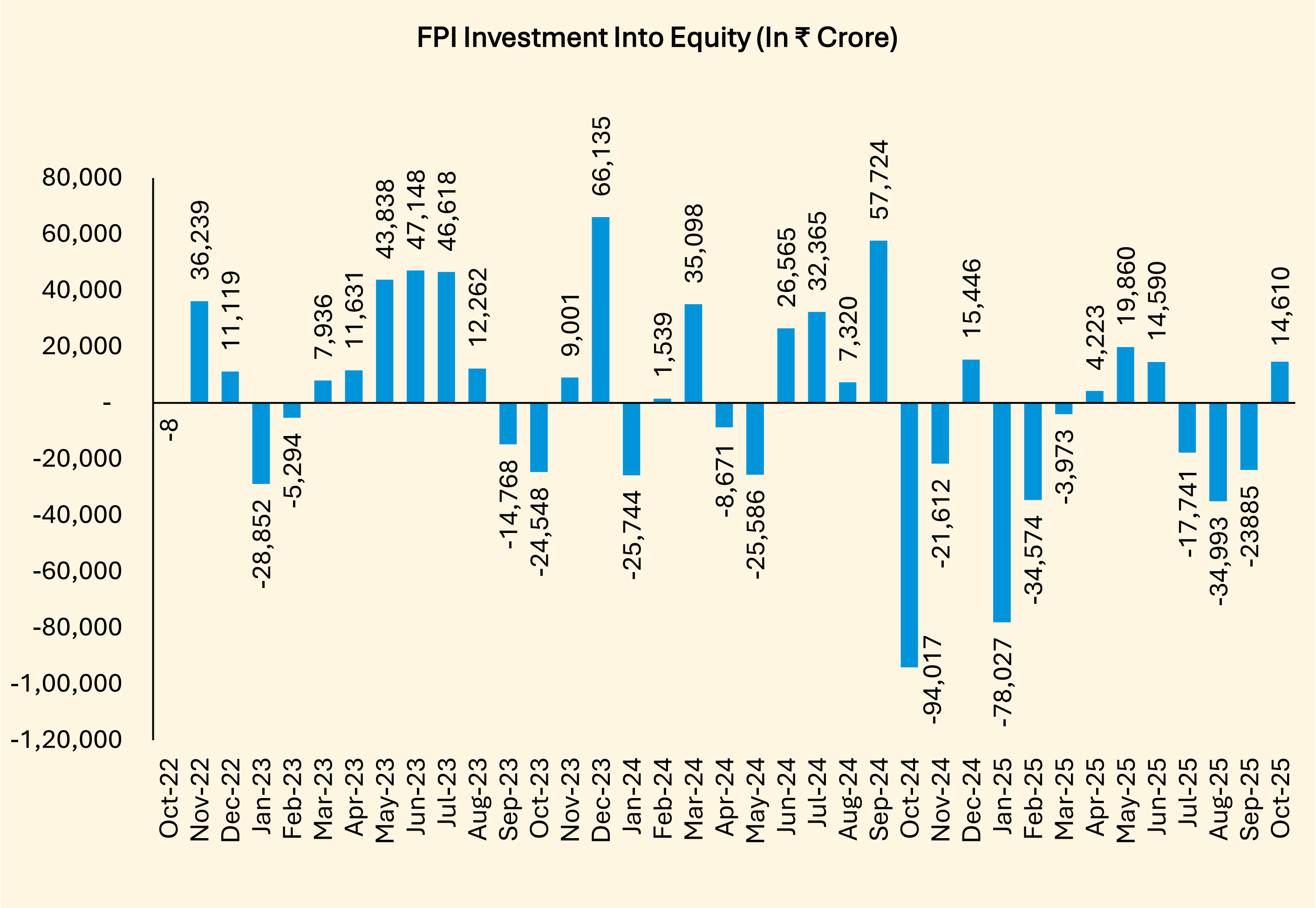
Looking ahead, markets will closely monitor ongoing trade negotiations with the US and corporate earnings, which have been mixed so far. Any corrections are likely to attract buying in core sectors, supported by expectations of stronger growth in H2 FY25, aided by monetary and fiscal support.

Global Market Overview

Global equities continued to exhibit remarkable resilience in 2025, with major indices across North America, Europe, and Asia posting double-digit gains year-to-date.

Asia Leads the Global Rally
Asian markets have outperformed globally. The Hang Seng Index surged 33.9%, followed by Japan's Nikkei 225 up 30.5%, and China's Shanghai Composite advancing 22.2%. In Hong Kong and mainland China, policy support and a rebound in technology and consumer sectors drove momentum. Japan's performance was fueled by corporate reforms, a competitive export environment, and solid earnings growth.

US Technology Remains the Driving Force
In the United States, technology stocks continue to dominate market performance. The NASDAQ 100 rose 24.5%, powered by advances in artificial intelligence, cloud computing, and semiconductors. The S&P 500 gained 17.5%, while the Dow Jones Industrial Average increased 12.3%. However, market breadth remains narrow, with gains concentrated in mega-cap tech names, raising concerns about sustainability and valuation risk.



Source: NSDL

➢ India’s Rare Earth Magnet Scheme Attracts Global Interest

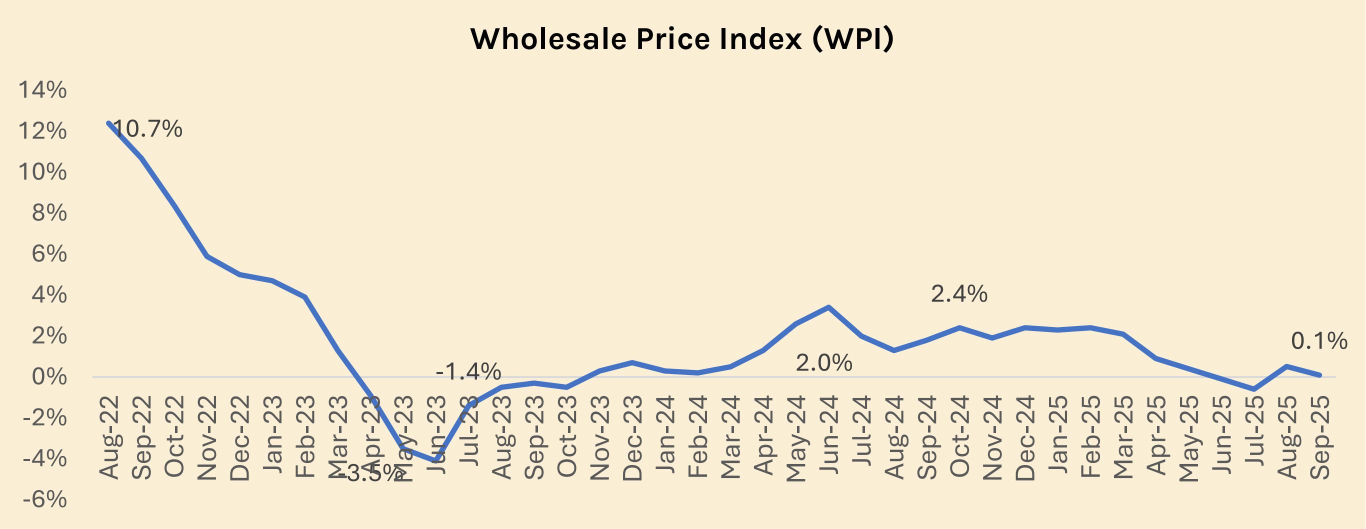
India’s ambitious ₹7,300 crore rare earth magnet manufacturing scheme has drawn strong global interest, with companies such as **Lynas Rare Earths (Australia)**, **Iluka Resources (Australia)**, and **Rainbow Rare Earths (UK)** expressing intent to participate.

The initiative, led by the **Ministry of Heavy Industries**, aims to strengthen India’s position in the global supply chain of rare earth elements—critical components for electric vehicles, wind turbines, electronics, and defense applications.

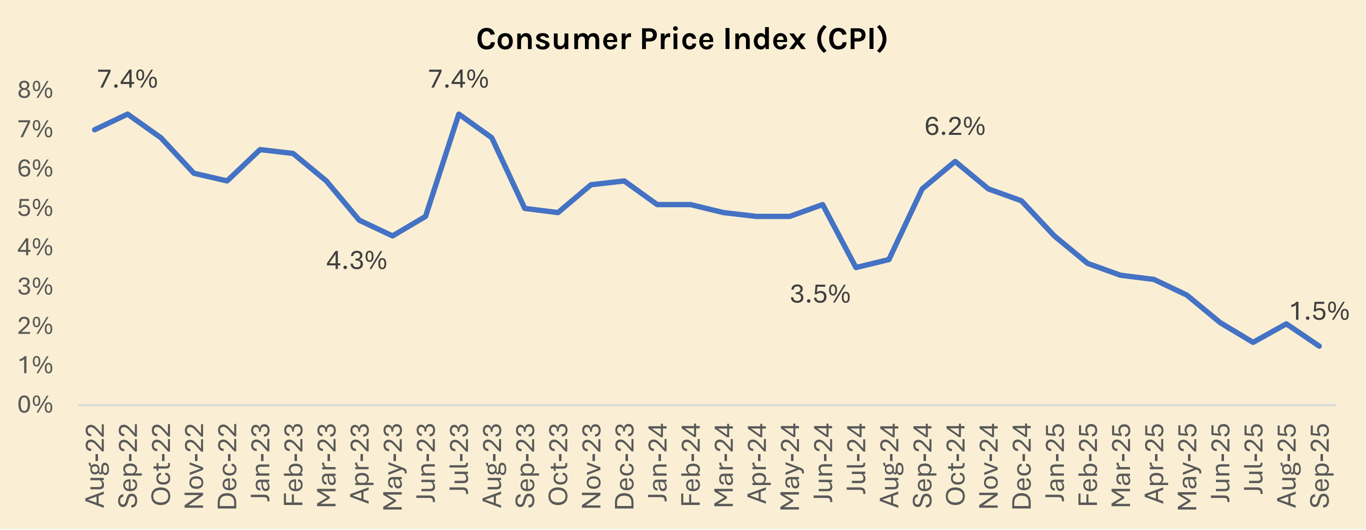
Under the proposed scheme, around **4,000 tones of rare earth oxides** will be required annually, translating to the production of nearly **6,000 tones of magnets**. Up to **five players** are expected to be onboarded, with incentives likely to equal **15% of total investment** for qualifying companies.

This development marks a strategic move towards reducing dependency on China and establishing India as a key player in the global rare earth magnet ecosystem.

➢ WPI



➢ CPI



Source: MoSPI

- The Wholesale Price Index (WPI) rose by **0.13% YoY in September 2025**, primarily due to a sharp decline in the prices of **food articles (-5.2% YoY)** during the month.

- Within the index, inflation in **Manufactured Products, Primary Articles, and Fuel & Power** stood at **+2.3%, -3.3%, and -2.6% YoY**, respectively.

- The **Consumer Price Index (CPI)**, which tracks retail-level inflation, eased to a **100-month low of +1.5% YoY in September 2025**.

- **Food inflation**, as measured by the **Consumer Food Price Index (CFPI)**, fell to **-2.3% YoY**, marking a multi-year low — largely on account of a **favorable base effect from September 2024 (+9.2% YoY)**.

- **Retail inflation** remained below the **RBI's long-term target of 4% for the eighth consecutive month.** However, it also **fell below the RBI's lower tolerance band of 2% for the second time**.

Script Name	Current Rate	30 D % Change
Top 5 NIFTY Gainer		
SHRIRAMFIN	751.4	21.6%
HCLTECH	1,540.0	11.3%
TITAN	3,743.1	11.3%
HINDALCO	849.0	11.3%
NESTLEIND	1,271.9	10.3%
Top 5 NIFTY Losers		
HDFCLIFE	731.0	-3.3%
ETERNAL	318.0	-2.4%
ULTRACEMCO	11,924.0	-2.3%
DRREDDY	1,198.0	-2.1%
HINDUNILVR	2,461.2	-1.9%

INDEX	October 31, 2025	30 D % Change
NIFTY REALTY	947.6	9.2%
NIFTY PSU BANK	8,184.4	8.7%
NIFTY OIL & GAS	11,990.3	6.3%
NIFTY IT	35,712.4	6.1%
NIFTY PRIVATE BANK	28,050.7	6.0%
NIFTY BANK	57,776.4	5.7%
NIFTY METAL	10,612.2	5.7%
NIFTY CONSUMER DURABLES	38,615.1	4.0%
NIFTY HEALTHCARE	14,693.3	3.9%
NIFTY PHARMA	22,175.4	3.4%
NIFTY FMCG	56,208.5	2.7%
NIFTY CHEMICALS	29,182.3	2.0%
NIFTY AUTO	26,809.9	1.0%
NIFTY MEDIA	1,538.4	-0.3%

Source: NSE

Particular	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Nifty 50	-6.1%	-0.7%	-2.1%	-0.6%	-6.0%	6.0%	4.3%	1.7%	3.1%	-3.5%	-1.4%	0.8%	4.5%
Nifty Midcap 50	-8.2%	0.4%	1.7%	-6.5%	-9.9%	7.4%	5.2%	4.5%	5.3%	-2.3%	-3.1%	1.5%	6.7%
Nifty Smallcap 50	-2.7%	-1.0%	-0.6%	-10.0%	-12.0%	8.5%	3.0%	7.8%	7.3%	-2.3%	-4.7%	1.6%	5.3%
Nifty 500	-6.4%	-0.5%	-1.4%	-3.6%	-8.1%	7.0%	3.8%	3.5%	3.6%	-3.0%	-2.0%	1.2%	4.3%

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