



Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

November 2025

A wrap-up of important market and product updates of the month
& upcoming events to watch out for





Your Gateway To Financial Wellness

TABLE OF CONTENTS

GLOBAL MARKETS & NEWS	3
INDIAN INDICES & MARKETS	4
NEWS	5
INSIGHTS BY THE NUMBERS	6
QUARTERLY RESULTS	7
MUTUAL FUNDS	8
FIXED DEPOSITS	10
COMMODITIES CURRENCY SECTORAL INSIGHTS BONDS	11
GIFT CITY FUNDS – For NRIs	12
IPOs LISTED IN NOVEMBER	13
UPCOMING EVENTS IN DECEMBER	14
IN THE MONTH AT DHANAVRUKSHA	15

INDEX	Monthly Change
NASDAQ	1.51%
S&P 500	0.13%
FTSE	0.03%
DOW JONES	0.32%
SHANGHAI COMPOSITE	1.67%

Japan Q3 GDP



Japan's economy contracted 0.4% in Q3. New PM Takaichi proposes a major stimulus package. To ease the burden of inflation on households, Takaichi unveiled a stimulus package featuring ¥17.7 trillion (\$114 billion) in planned fresh spending.

In the US

Longest US govt shutdown ends, but new Republican law set to strip millions from SNAP benefits

The Trump administration has halted immigration, green card, and citizenship applications from 19 non-European countries, citing national security and public safety concerns.

US curbs effect – Russian Oil flows to India drops. Nov loading to India fell 66%. Russia's overall shipments to all destinations down 28%

US- China

The U.S. is expected to suspend port fees for a year on China-linked vessels starting next week, as the two countries de-escalate a maritime contest that had become a sticking point in the trade war.

Top Chinese firms are training their AI models abroad to access Nividia's chips and avoid US measures aimed at curbing their progress in advanced technology.

In the UK

UK unemployment rate has risen to 5% its highest level in four years, lifting chances of BOE Ratecut.

Net migration to UK drops almost 70% by 2,04,000 in the 12 months to June.

UK inflation is at a 4-month low ahead of the Nov 26 budget.

Index	Points	Monthly Change
NIFTY 50	26,202.95	1.87%
SENSEX	85,706.67	2.11%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	307,573.59	325,073.90	17,500.31
DII	318,136.71	241,052.93	77,083.78

SECTORAL PERFORMANCE

NIFTY IT	37,405.50	4.74%
NIFTY BANK	59,752.70	3.42%
NIFTY AUTO	27,774.60	3.60%
NIFTY MIDCAP 150	22,395.40	1.59%
NIFTY SMALLCAP 250	16,732.60	3.36%
Nifty 500	23,933.20	0.94%

India Q2 Growth



GDP in Q2 rose to a six-quarter high of 8.2 per cent. Full FY growth expected to be 7%. At 8.2% India registered the highest growth in 6 quarters. Expansion in services, rebound in manufacturing behind better than expected Jul-Sep performance

India-EU FTA



India and the EU have concluded negotiations on 10 out of the 20 chapters of the proposed FTA. While the remaining 10 chapters have been agreed in principle, a major breakthrough is expected during the upcoming EU-India trade talks next month.

Inflation Drops to 0.25%



Retail inflation dropped sharply to 0.25% in October, the lowest level since the current series began in 2013, driven by lower food prices and GST rationalisation.

Fiscal Deficit Widens in H1 FY26



The Centre's fiscal deficit in H1 of FY26 hit 36.5% of the annual target, compared to 29.4% a year ago, thanks to higher capex expenditure and weak tax mop-up.

Festive E-Commerce Sales Surge



India's festive e-commerce season saw a robust 27% year-on-year sales growth, fueled by GST cuts and strong demand from non-metro cities.

Moody's Sees Strong Growth for India



Moody's forecasts 7% growth for India this year. Strong local demand is expected to ensure 6.4% growth in 2026. The APAC region is projected to grow 3–4% next year.

GDP in Q2 rose to a six-quarter high of 8.2 per cent. Full FY growth expected to be 7%.

NDA wins Bihar Assembly Polls with thumping majority affirming stability of the central government.

Q2 GDP Hits Six-Quarter High



Consumption to drive India's growth to 6.5% in FY26, 6.7% in FY 27 – S&P Global Ratings.

Further Merger of PSBs



The Finance Minister, Nirmala Sitharaman, has indicated plans for further consolidation of Public Sector Banks (PSBs) to create fewer, larger, world-class entities, potentially reducing the current 12 PSBs to around four major banks.

D' INSIGHTS BY THE NUMBERS

This page contains global and domestic data which provides insights on markets, sectors, businesses and the economy

153k+ US Layoffs in Oct, a Million Since Jan- AI the big disruptor.

India's unemployment rate steady at 5.2% in Oct. While jobless rate among men increased to 14% from 13.9%, it fell for women from 17.8% to 17.1%

Japan's economy contracted 0.4% in Q3. New PM Takaichi proposes a major stimulus package.

Economic growth may exceed 7%, GDP to cross \$4 tn mark in FY26 – CEA, Anantha Nageswaran.

India's manufacturing activity strengthened in October rising to 59.2 due to strong local demand, GST Cuts and tech investment.

Andhra Pradesh to sign 410 MoUs worth ₹9.8 lakh crore – All projects to be grounded within 12 months, says IT & Electronics Minister Nara Lokesh.

Services activity at 5 month low in Oct over heavy rains, Competition.

After China, India second largest buyer of Russian Crude Oil in October. India bought for € 2.5bn vs China € 3.7bn

India & Russia seek to widen strategic partnership amid global challenges; Putin in India on Dec 5 for Annual Summit.

India is likely to add around 12GW, of thermal power capacity in the current FY, higher than last yr's 4530MW



QUARTERLY RESULTS

Company	Revenue	Net Profit
Max Healthcare	25%	74%
Easy Trip	43%	246%
MRF	7%	11%
Sun TV Network	39%	5%
Bharat Dynamics	110%	75%
NBCC	18%	25%
Apollo Tyres	6%	13%
Max India	40%	100%
IRCTC	7%	11%
Aditya Infotech	1271%	2100%
Hero Motocorp	16%	23%
Edelweiss	34%	27%
MTAR Tech	28%	73%
Orient Cement	18%	2350%
BEML	2%	5%



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	8.8	1.12	5.39	6.41	14.08	16.58	13.22
Equity : Large & Midcap	2.8	1.2	4.51	1.65	16.73	19.56	15
Equity : Flexi Cap	4.15	0.81	4.33	3.03	15.25	17.14	13.58
Equity : Multicap	2.8	0.14	3.59	2.32	18.01	--	--
Equity : Midcap	3.4	1.08	4.53	4.32	20.95	22.93	16.19
Equity : Smallcap	4.21	2.09	1.02	4.32	19.15	24.59	16.42
Equity : Value Oriented	5.29	0.71	6.31	2.92	18.25	20.02	14.62
Equity : ELSS	4.1	0.56	3.97	3.3	15.92	18.07	14.06
Equity : Sectoral Banking	19.24	3.08	11.66	16.63	14.89	17.67	13.36
Equity : Sectoral Pharma	1.54	0.43	2.01	2.17	21.55	16.14	12.73
Equity : Sectoral Technology	8.84	4	5.08	8.12	10.59	14.36	--
Equity : Thematic Energy	5.18	2.4	2.6	2.81	15.46	19.31	--
Equity : Infrastructure	1.6	1.54	3.34	0.04	21.92	26.8	15.57
Equity : Thematic-PSU	7.38	1.95	5.7	1.59	28.04	31.39	15.49
Equity : International	28.24	0.07	7.82	28.64	22.76	11.43	10.9

Returns as on 30th November 2025. Returns less than 1 year are absolute and above 1 year are annualised.



MF CATEGORY RETURN : HYBRID & DEBT

Category	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	5.88	0.6	3.76	5.27	13.76	15.18	12.08
Hybrid: Equity Savings	6.27	0.66	2.56	6.52	9.63	9.56	8.18
Hybrid: Arbitrage	5.64	0.56	1.39	6.22	6.89	5.54	5.7
Hybrid: Dynamic Asset	5.57	0.73	3.49	5.16	11.55	11.49	9.66
Hybrid: Multi Asset	14.04	2.02	7.22	13.12	17.1	16.81	11.36
Debt : Long duration	2.71	0.4	1.7	3.11	7.13	4.97	7.12
Debt : Medium duration	7.66	0.49	2.02	8.13	7.56	6.62	6.88
Debt : Short duration	7.13	0.45	1.74	7.64	7.2	5.89	6.66
Debt : Low duration	6.84	0.51	1.55	7.4	7.18	5.89	6.5
Debt : Ultra short	6.25	0.49	1.44	6.8	6.84	5.63	5.97
Debt : Liquid	5.71	0.45	1.36	6.29	6.81	5.59	6.03
Debt : Money Market	6.72	0.51	1.46	7.3	7.24	5.9	6.54
Debt : Overnight	5.25	0.43	1.31	5.81	6.32	5.28	5.4
Debt: Corporate Bond	7.45	0.48	1.88	7.97	7.54	5.85	7.08
Debt : Credit Risk	9.96	0.56	2.03	10.41	8.69	9.07	6.43
Debt : Banking & PSU	7.2	0.47	1.84	7.72	7.33	5.77	7.16
Debt : Gilt	4.4	0.16	1.56	4.86	6.64	4.86	6.88
Commodities : Gold	66.52	6.69	23.12	65.15	32.68	20.38	16.34
Commodities : Silver	98.4	17.02	40.57	90.48	37.69	--	--

Returns as on 30th November 2025. Returns less than 1 year are absolute and above 1 year are annualised



FIXED DEPOSITS

Company	Tenure in months	Effective Yield	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
MAHINDRA FINANCE	12	6.60%	6.40%	6.45%	6.50%	6.60%	0.25% Addition
	24	7.00%	6.80%	6.80%	6.90%	7.00%	
	36	7.00%	6.80%	6.80%	6.90%	7.00%	
	48	7.00%	6.80%	6.80%	6.90%	7.00%	
	60	7.00%	6.80%	6.80%	6.90%	7.00%	
HDFC BANK	12	6.25%	-	-	-	6.25%	6.75%
	24	6.45%	-	-	-	6.45%	6.95%
	36	6.45%	-	-	-	6.45%	6.95%
	60	6.40%	-	-	-	6.40%	6.90%
BAJAJ FINANCE	12-14	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	15 - 23	6.75%	6.55%	6.59%	6.64%	6.75%	
	24 - 60	6.95%	6.74%	6.78%	6.83%	6.95%	
SHRIRAM FINANCE	12	7.00%	6.79%	6.82%	6.88%	7.00%	0.50% Addition
	24	7.51%	7.02%	7.06%	7.12%	7.25%	
	36	8.20%	7.35%	7.39%	7.46%	7.60%	
	60	8.85%	7.35%	7.39%	7.46%	7.60%	
	50	8.57%	7.35%	7.39%	7.46%	7.60%	
	0.05% Additional for Women Depositors						
PNB HOUSING FINANCE LTD	12 - 23	6.85%	6.64%	6.68%	6.74%	6.85%	0.25% Addition
	24 - 35	7.00%	6.78%	6.82%	6.88%	7.00%	
	36 - 47	7.10%	6.87%	6.91%	6.97%	7.10%	
	48 - 59	7.10%	6.87%	6.91%	6.97%	7.10%	
	60	7.10%	6.87%	6.91%	6.97%	7.10%	
ICICI HOME FINANCE	12	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24	7.08%	6.60%	6.65%	-	6.85%	
	36	7.39%	6.65%	6.70%	-	6.90%	
	48	7.77%	6.75%	6.80%	-	7.00%	
	60	8.05%	6.75%	6.80%	-	7.00%	

D' COMMODITIES & CURRENCY

PARTICULARS	31ST OCTOBER 25	30TH NOVEMBER 25	% CHANGE
10 YEAR G-SEC	6.529%	6.528%	0.015%
GOLD (10GM)	1,25,170	1,32,160	5.58%
BRENT CRUDE	5,750.92	5,653.17	1.69%
USD/INR	88.79	89.35	0.63%

SECTORAL INSIGHTS

- The Centre is working on FDI reforms in Nuclear, Defence, Insurance and Agri sectors.
- The Prime Minister has announced that private companies will be given opportunities in the Nuclear Sector and the reform will give boost to India's energy security.
- The Finance Ministry is working with the RBI to develop a unified integrated portal that will host all categories of unclaimed assets.
- Metals, consumer durables and oil&gas stood out in their earnings performance during Q2, posting 24-40% profit surge from the previous year.

BONDS

SECURITY	CREDIT RATING	YIELD
GOI -2035	SOVEREIGN	6.52%
TATA CAPITAL LIMITED 2028 (SECURED)	AAA BY CRISIL & ICRA	7.25%
HIGH YIELD - PIRAMAL FINANCE LIMITED 2031 (SECURED)	AA BY ICRA & CARE	8.91%

Note : These are just a few bonds from the available list. Rates and availability changes based on demand. Bonds with higher yields also available but carry higher risk



GIFT CITY FUNDS - For NRIs

- GIFT City Funds offer a host of benefits like seamless investing without the need to be in India while investing, investments and redemption in USD and favourable taxation to NRI investors and Foreign Nationals from any country.**
- Particularly, US & Canada NRIs investors can invest in Mutual Fund schemes in India when not in India, in USD, without the hurdle of paying tax on accrued notional gains every year.**
- No TDS(Tax Deducted at Source) on redemption proceeds. On fund management charges and other charges, GST will not be levied

GIFT CITY FUNDS ON OFFER

Fund Name	Brief about the Fund
Gifty City Fund AIFs investing in Stocks & Other Assets (Non-MF) Minimum investment - USD 150,000	
ValueQuest GIFT Fund	Invests 75% of the money in a concentrated portfolio of listed Indian high growth stocks(15-20) and upto 25% into anchor investments in to-be listed companies
Motilal Oswal Founders Strategy	The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance
WSB Real Estate Debt Fund III	Typical investments in non-convertible, optionally convertible, compulsorily convertible debentures, etc, fully secured by underlying collateral. Quarterly payouts made(tentatively 3.25-3.5% per quarter)
Gifty City Funds by Mutual Funds (Min- USD 150,000)	
HDFC AMC	HDFC Flexicap Fund, Midcap Opportunities Fund, Smallcap Fund & HDFC Balanced Advantage Fund
Mirae AMC	Invest in a Mix of Mirae Largecap Fund, Midcap Fund, Nifty Smallcap250 Momentum Quality 100 ETF FOF, Consumer Fund & Nifty Manufacturing ETF FOF

Reach out to us to know more about GIFT City Funds and other Gift City products



IPOs LISTED IN NOVEMBER

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/LOSS %
Sudeep Pharma Ltd.	₹593	₹895 Cr	₹733.95	23.10%
Excelsoft Technologies Ltd.	₹120	₹500 Cr	₹135	12.5%
Capillary Technologies India Ltd.	₹577	₹877.5 Cr	₹560	2.94%
Fujiyama Power Systems Ltd.	₹228	₹828 Cr	₹218.40	4%
Tenneco Clean Air India Ltd.	₹397	₹3,600.00 Cr	₹505	27.2%
PhysicsWallah Ltd.	₹109	₹3,480.00 Cr	₹145	33%
Emmvee Photovoltaic Power Ltd.	₹217	₹2,900.00 Cr	₹217	-
Pine Labs Ltd.	₹221	₹3,900.17 Cr	₹241	10%
Billionbrains Garage Ventures Ltd. (Groww)	₹100	₹6,632.30 Cr	₹114	14%
Lenskart Solutions Ltd.	₹402	₹7,278.02 Cr	₹390	3%
Studds Accessories Ltd.	₹585	₹455.49 Cr	₹565	3.42%
Orkla India Ltd.	₹730	₹1,667.54 Cr	₹750.10	2.75%

EVENTS IN DECEMBER

Date	Scheduled Events
3 rd December 2025	Russian President Putin Vladimir visits India
5 th December 2025	RBI Monetary Policy Meeting
9 th December 2025	AUD Monetary Policy Meeting
10 th December 2025	FED Monetary Policy Meeting
18 th December 2025	ECB Monetary Policy Meeting
19 th December 2025	BOJ Monetary Policy Meeting

TO WATCH OUT FOR IN DECEMBER

- The rate cut of 25bps by RBI would support consumption and drive relevant stocks, including financials.
- The US Federal Reserve would announce its decision on the interest rates on the 11th of December. A rate cut by the Fed will provide the much-needed fillip to the markets globally and in India.
- Export-oriented stocks and IT names could continue to find support from the weaker rupee
- The prevailing uncertainties around the trade deal and the expectation of a rate cut by the US, are favourable to Gold and Silver. The momentum in Gold and Silver is expected to continue, with Silver expected to take a bigger leap.
- A U.S. trade team led by Deputy USTR Rick Switzer and India deal negotiator Brendan Lynch will arrive in India on 9th Dec for two-day talks starting 10th Dec, reviving hopes of finalizing the long-pending trade deal.

Sharing the experience of a client in claiming rightful credit for shares which got transferred to IEPF (Investor Education and Protection Fund) with our help.

The 32-Year Journey of 100 Shares

In 1993, in Chennai, two friends – A, an employee at Kotak Mahindra Finance, and her close friend B – decided to invest in 100 shares of KMFL, just a year after its IPO. A lacked funds, and B too had limited savings, so they pooled their resources to make the purchase jointly. A's name came first, B's second.

In 1994, KMFL announced a 1:1 bonus, doubling their holding to 200 shares. A few years later, when A faced financial hardship, she borrowed money from B, but repayment became impossible. In good faith, she handed over the share certificates, transferring full ownership to B.

Life moved on. By 2003, those shares had converted to Kotak Mahindra Bank shares. In 2009, B tried to reconnect with A, only to discover that her dear friend had passed away. Saddened, she moved on – until, years later, while reviewing her portfolio, she stumbled upon the old certificates still in joint names.

Unsure how to proceed without A's death certificate, she approached Dhanavruksha in August 2023 with two physical certificates of 100 shares each. With no relatives to help and only the year of death known, the challenge was immense.

Our team began a painstaking search through 2009's public records – day by day – until, in October 2023, the death certificate was finally located. With this, we approached Kotak Mahindra Bank for verification, which revealed a stunning surprise: through years of bonuses, the 200 shares had grown into 4,000 shares of Kotak Mahindra Bank.

But another hurdle awaited – the shares had been transferred to the Investor Education and Protection Fund (IEPF) due to unclaimed dividends. The Dhanavruksha team initiated the IEPF recovery process, filing all applications, documents, and verifications.

After months of relentless follow-up, the long journey reached its conclusion in November 2025, when 4,000 shares worth ₹82 lakhs were finally credited to B's demat account. From a small act of trust in 1993 to a rewarding culmination in 2025 – this true story captures the spirit of determination, friendship, and the long-term magic of staying invested.

Reach out to us for any such services related to your share or bond certificates

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DHANAVRUKSHA

Wealth Management | Equities, Mutual Funds, Portfolio Management
Services, AIFs, NPS, Bonds, Deposits, Unlisted Shares.
Insurance | Business Loans | Venture Capital

Your Gateway To Financial Wellness
