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Monthly Factbook

November 2025

Indian Economic Indicators

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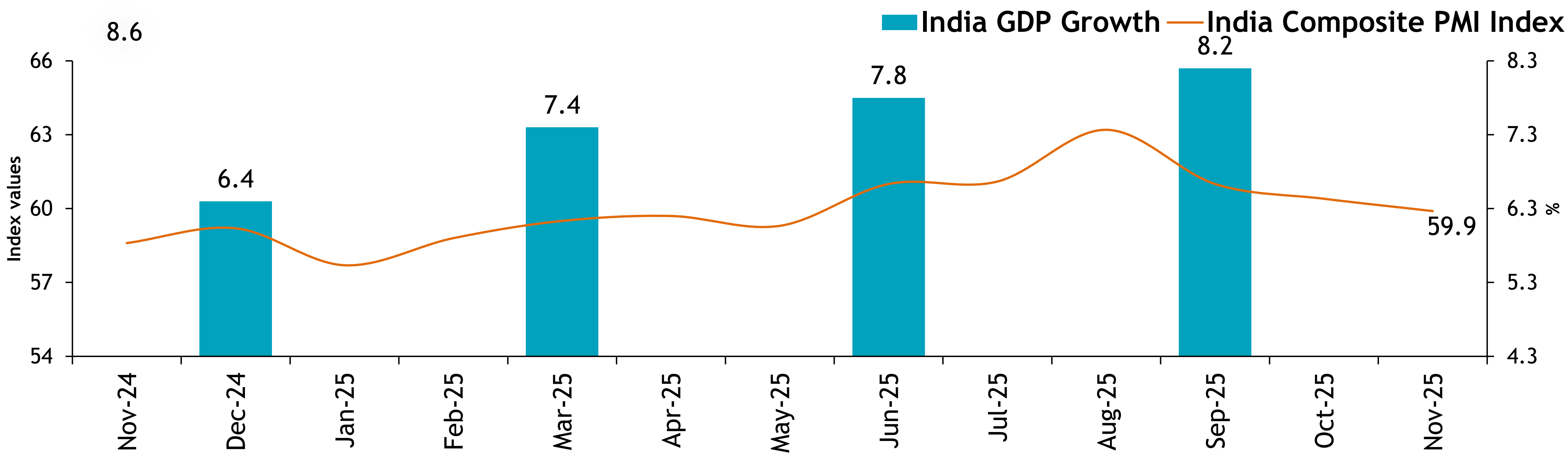
India Composite PMI & GDP Growth

Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26.

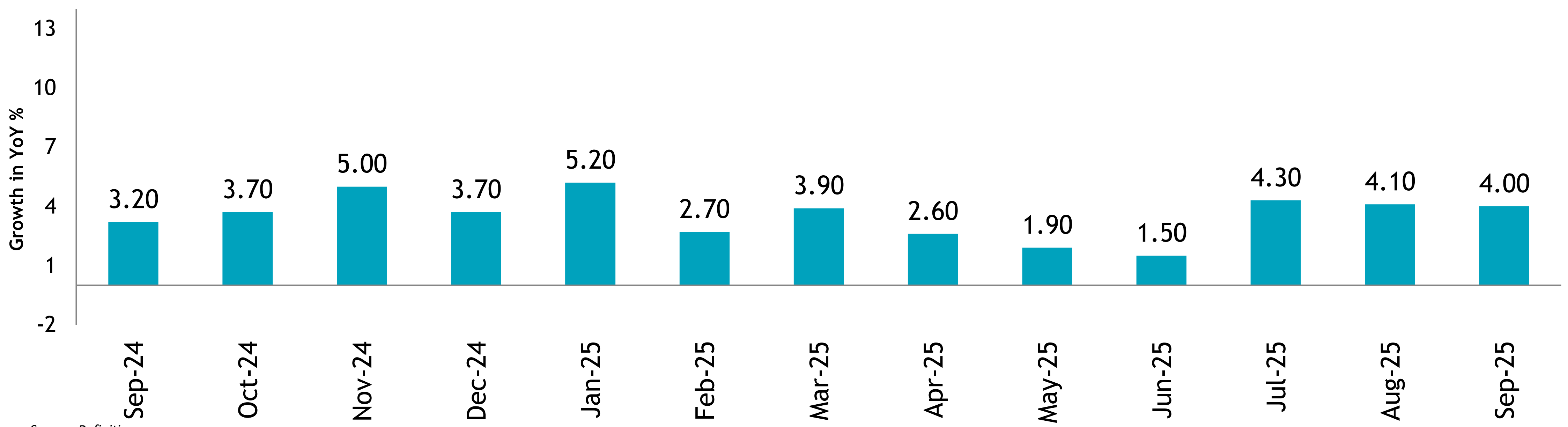


Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Public

Index of Industrial production (IIP)

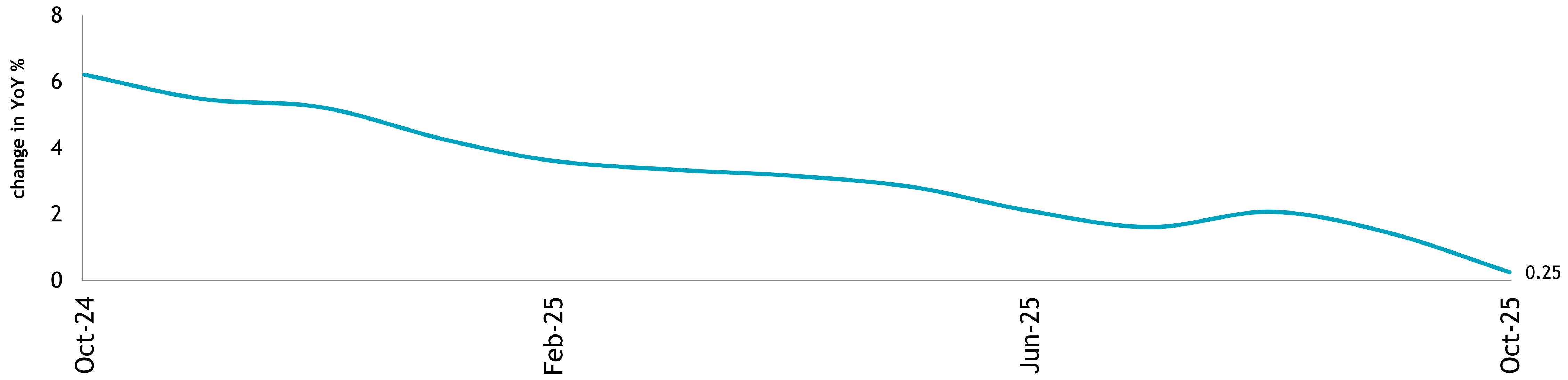
The Index of Industrial Production (IIP) grew by 4.0% YoY in Sep 2025, slowing from a revised 4.1% increase in Aug 2025.



Source: Refinitiv

Consumer Price Index

India's Consumer Price Index (CPI)-based inflation fell to a decadal low of 0.25% YoY in Oct 2025.



Source: Refinitiv

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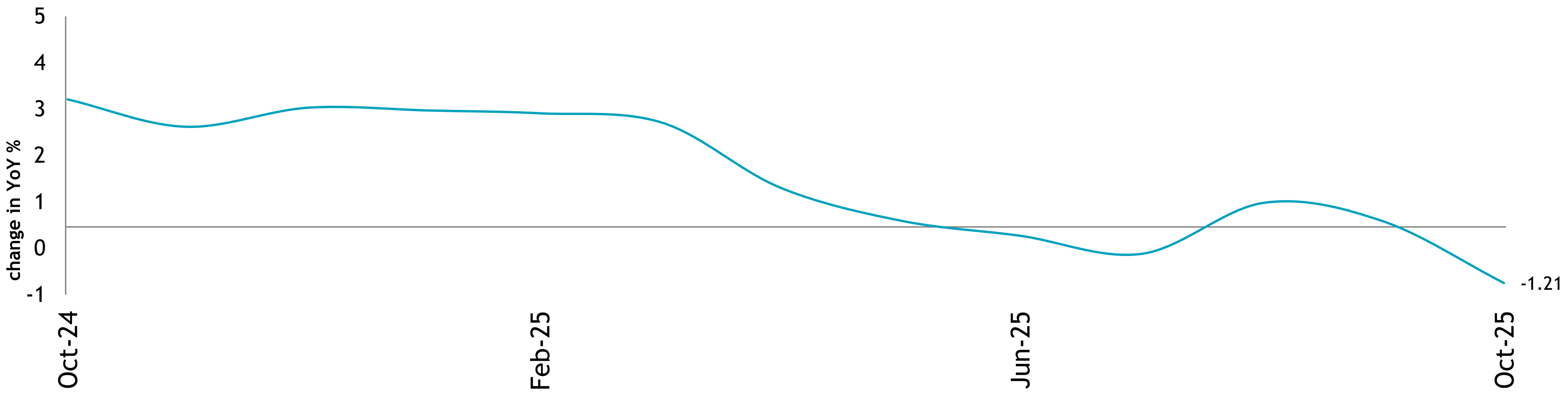
Wholesale Price Index

India's wholesale price index (WPI)-based inflation fell 1.21% YoY in Oct 2025.

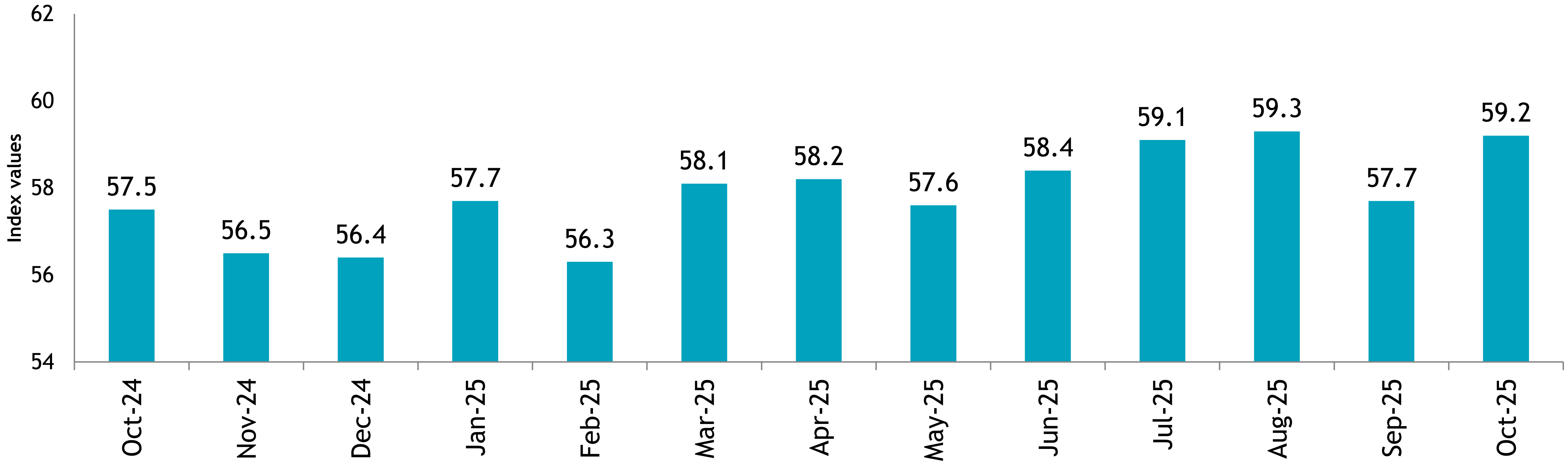


Source: Refinitiv

Public

India Manufacturing PMI

Manufacturing PMI rose to 59.2 in Oct 2025, above the flash estimate of 58.4 and September's 57.7, signaling faster growth in factory activity.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

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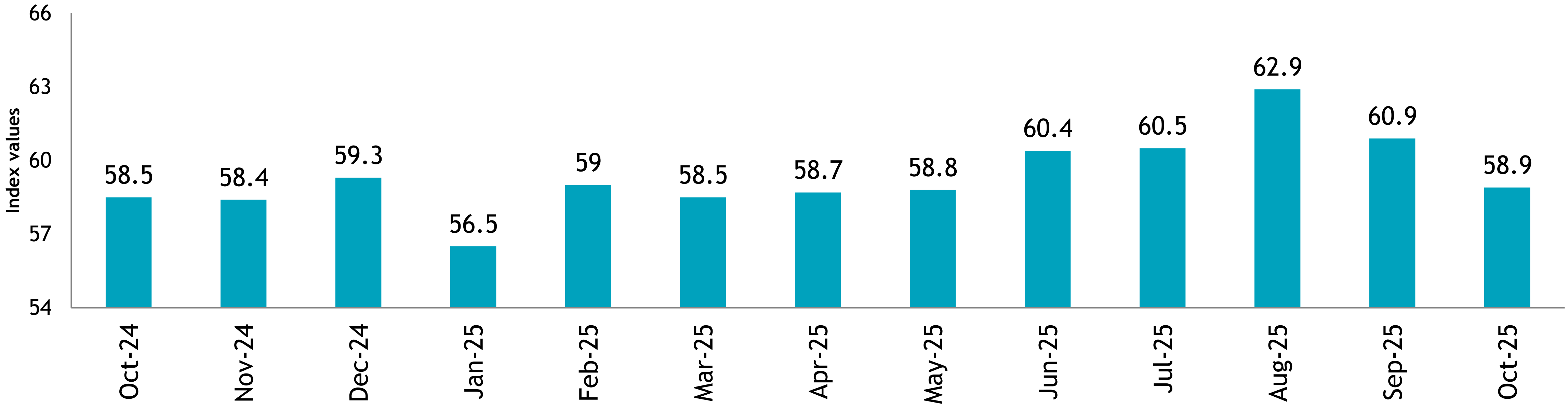
India Service PMI

India's Services Purchasing Managers' Index (PMI) eased to 58.9 in Oct 2025 from 60.9 in Sep 2025.

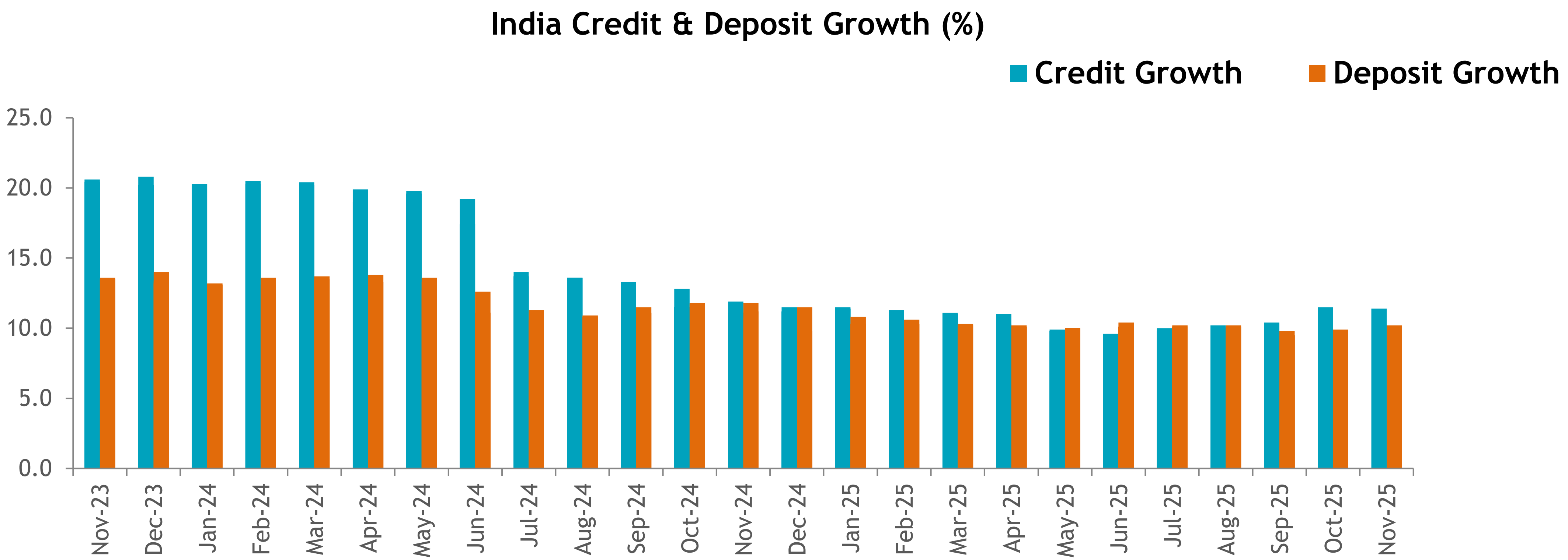


Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Public

India Credit Growth and Deposit Growth

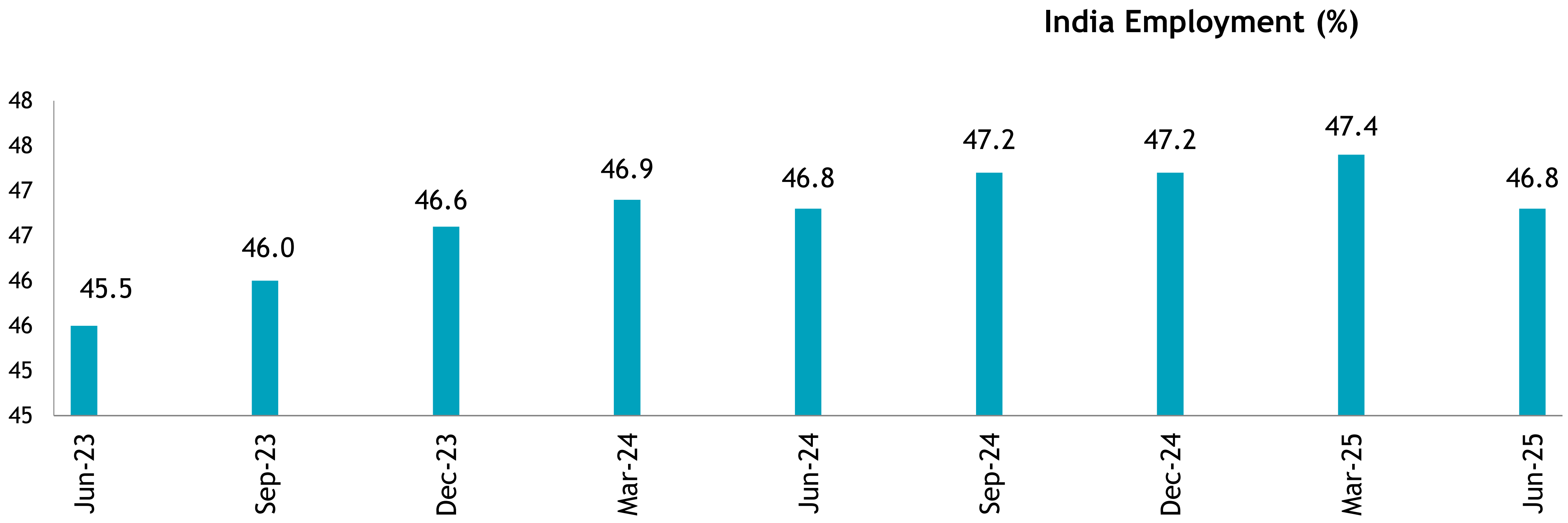
According to RBI, banks’ credit and deposit witnessed a growth of 11.4% & 10.2%, respectively, as of Nov 14, 2025.



Source: Refinitiv

India Employment (%)

As per Periodic Labour Force Survey, India's employment increased to 46.80% in Jun 2025 same as Jun 2024.



Source: Mospi

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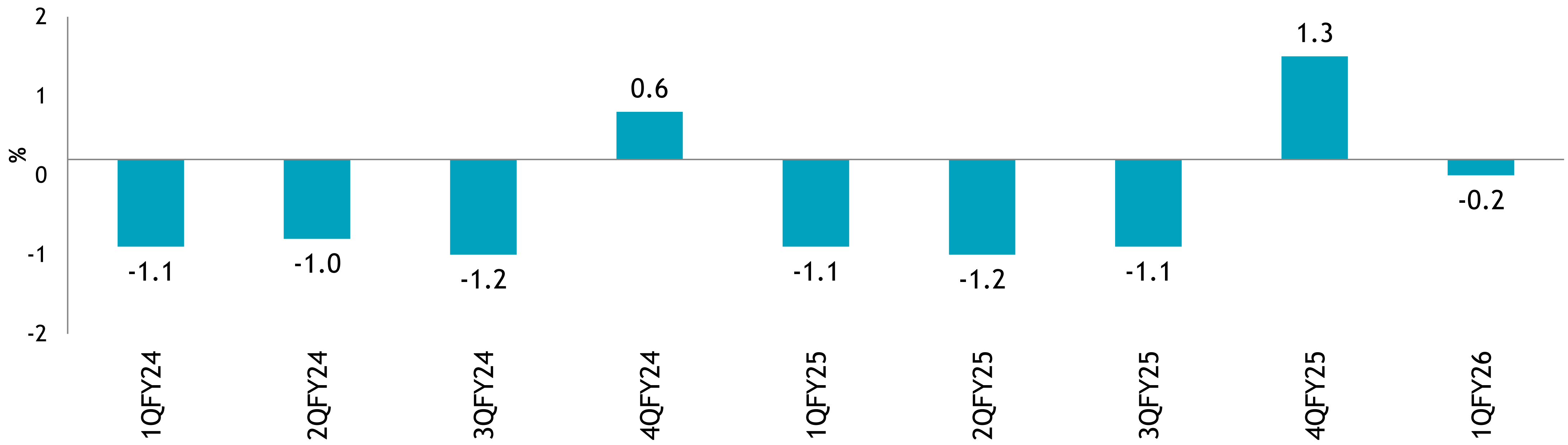
Current Account Deficit as % of GDP

India’s current account balance recorded a deficit of US$ 2.4 billion (0.2% of GDP) in Q1 FY26.



Source: Refinitiv

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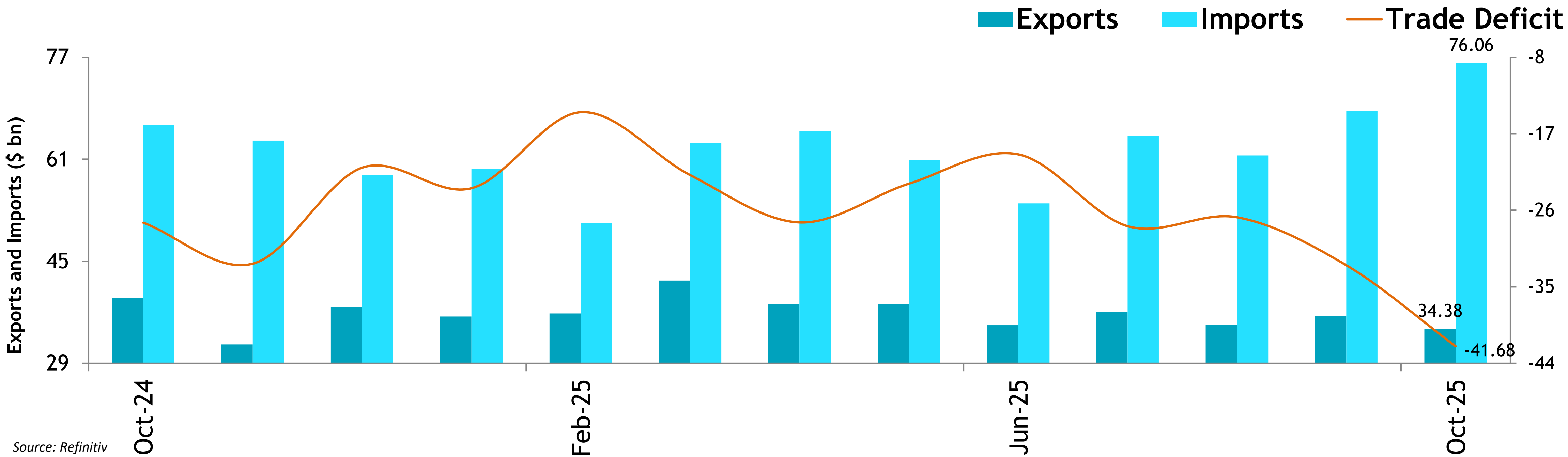
Trade Data

India's merchandise trade deficit widened annually to $41.68 billion in Oct 2025, compared to $26.23 billion in Oct 2024.

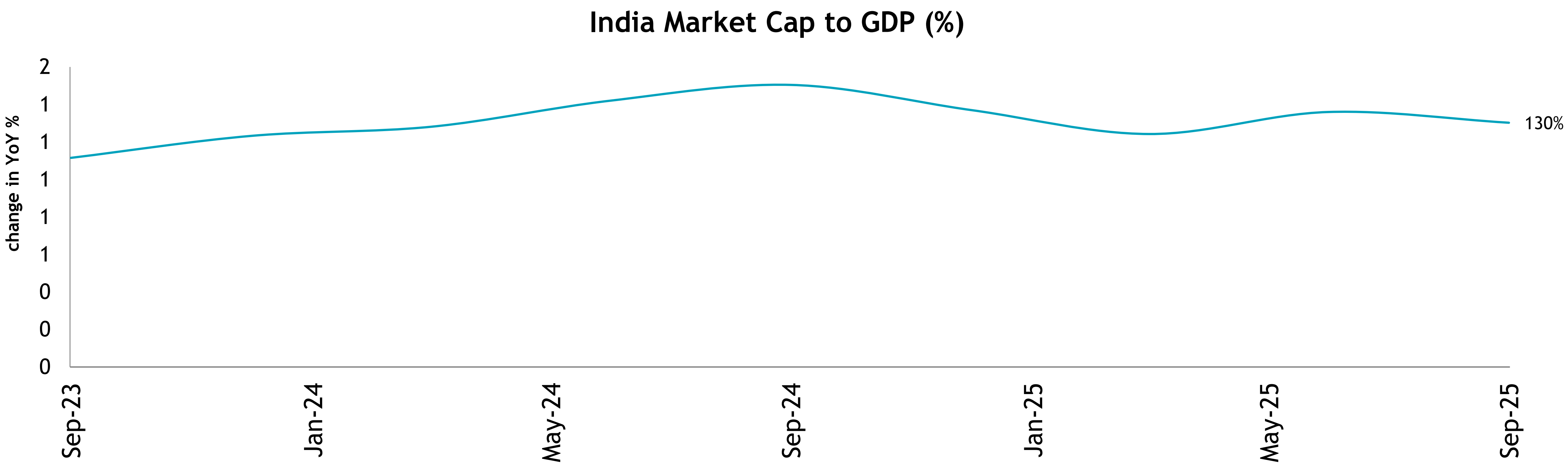


Source: Refinitiv

Public

India Market Cap to GDP (%)

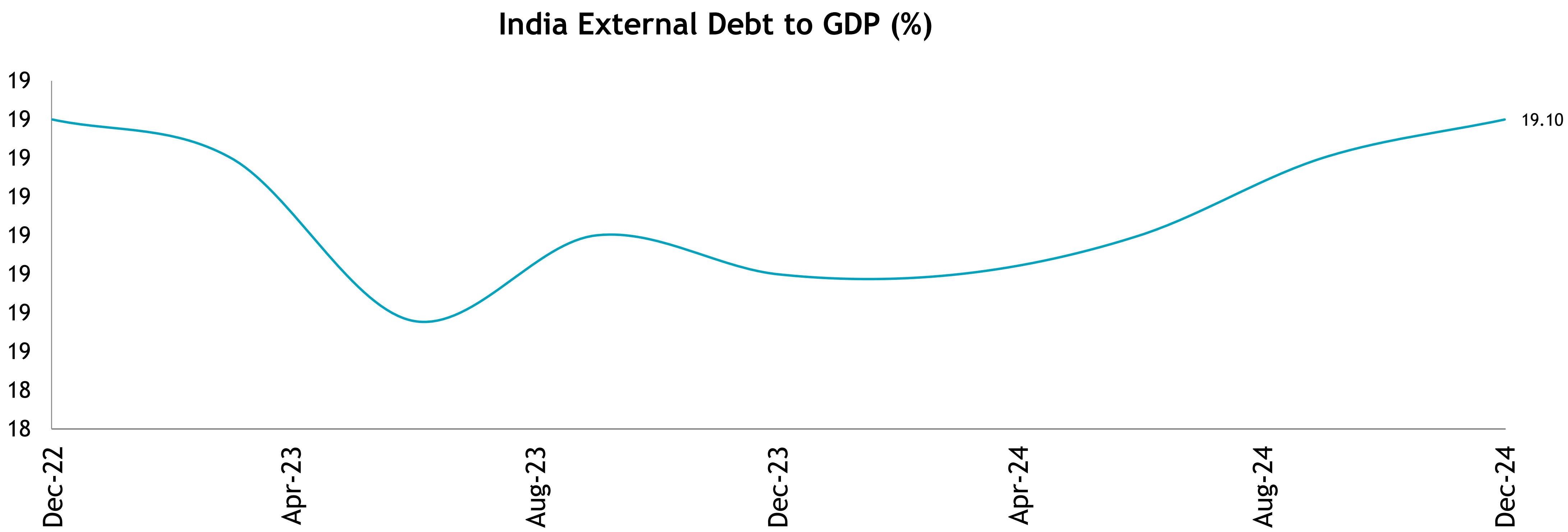
India’s market capitalization to GDP ratio increased to 130% in the second quarter of FY26.



Source: Refinitiv & NSE

India External Debt to GDP (%)

According to the Ministry of Finance, India's external debt-to-GDP ratio stood at 19.10% as of Mar 2025.



Source: Finmin

Key Domestic Market Highlights

Domestic equity markets rose on optimism surrounding India–U.S. trade talks.

- Indian equity markets navigated a volatile month marked by alternating phases of optimism and caution. Persistent concerns over global trade tensions and selling by foreign institutional investors weighed on sentiment, compounded by weakness in global technology stocks and uncertainty surrounding U.S.–India trade discussions. The proposed U.S. legislation imposing a 25% tax on outsourcing payments emerged as a significant risk for India's IT sector.
- Initial optimism from the inclusion of Indian companies in the MSCI Global Standard Index and progress in India–U.S. trade talks was tempered by weak domestic Services PMI readings of Oct 2025 and mixed Q2FY26 earnings. Sentiment improved briefly on expectations of a resolution to the prolonged U.S. government shutdown. Political developments also influenced trends, with volatility around the Bihar election outcome giving way to gains after a decisive victory for the ruling alliance, reinforcing confidence in policy continuity.
- Toward the latter part of the month, optimism over a potential India–U.S. trade deal spurred buying interest, particularly in IT stocks. However, markets faced intermittent pressure from profit booking, foreign capital outflows, and delays in finalizing the trade agreement. Weak domestic manufacturing PMI preliminary data of Nov 2025, a softening rupee, and concerns over U.S. monetary policy added to caution. The expiry of Nov 2025 derivatives contracts further dragged indices lower.
- In the final week, equities regained momentum on expectations of rate cuts by the U.S. Federal Reserve, aided by weak U.S. economic data. Benchmark indices briefly touched record highs before profit booking capped gains as investors awaited domestic GDP figures and clarity on the anticipated trade deal.

Domestic Equity Markets

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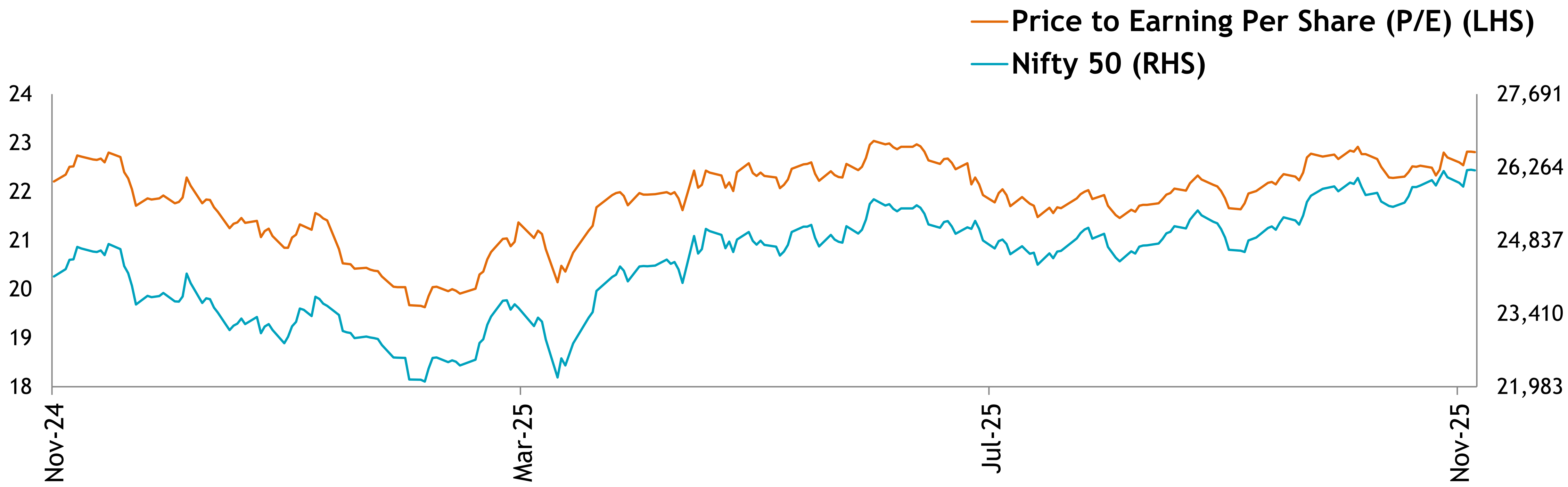
Price to Earning Per Share vs Nifty 50

During the month, BSE Sensex rose 2.11% and Nifty 50 rose 1.87% to close at 85,706.67 and 26,202.95 respectively.



Source: NSE

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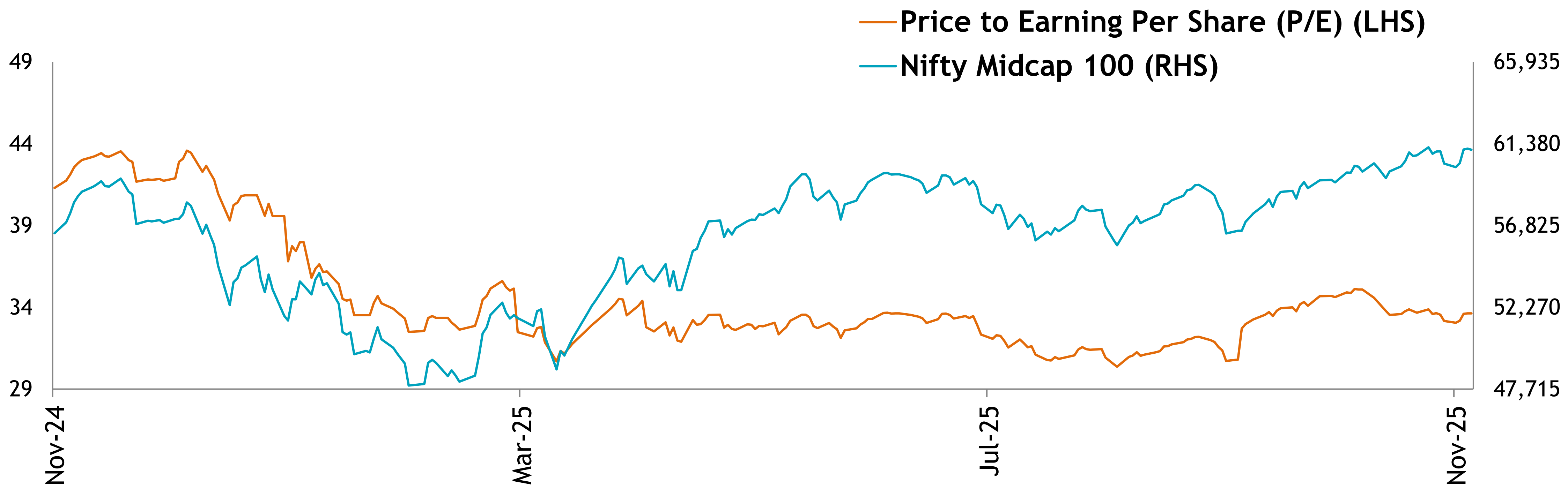
Price to Earning Per Share vs Nifty Midcap 100

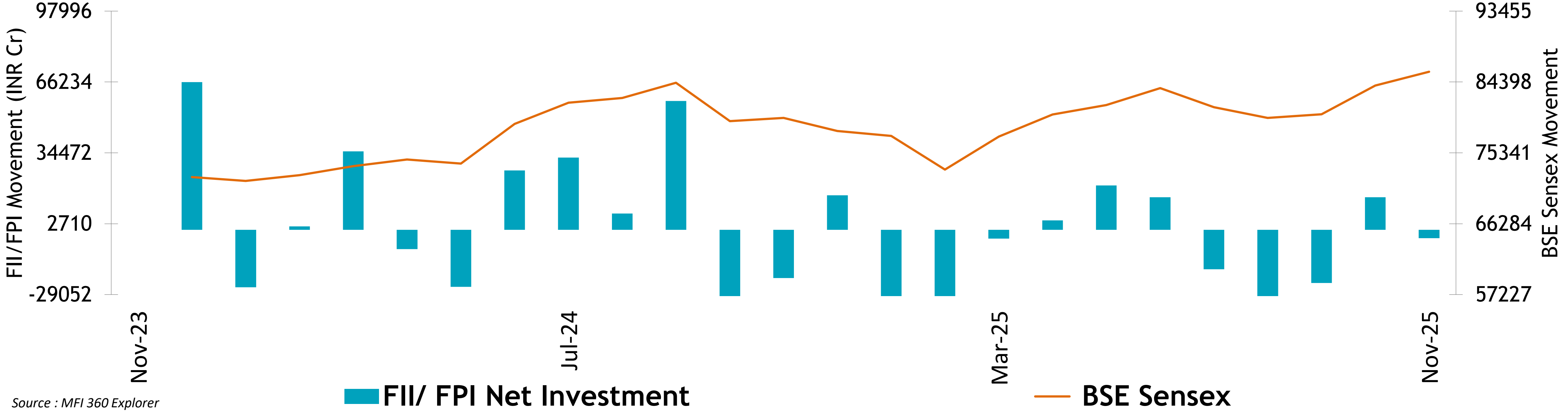
During the month, Nifty Midcap 100 rose 2.03% and Nifty Small cap 100 fell 3.00% to close at 61,043.25 and 17,829.25 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

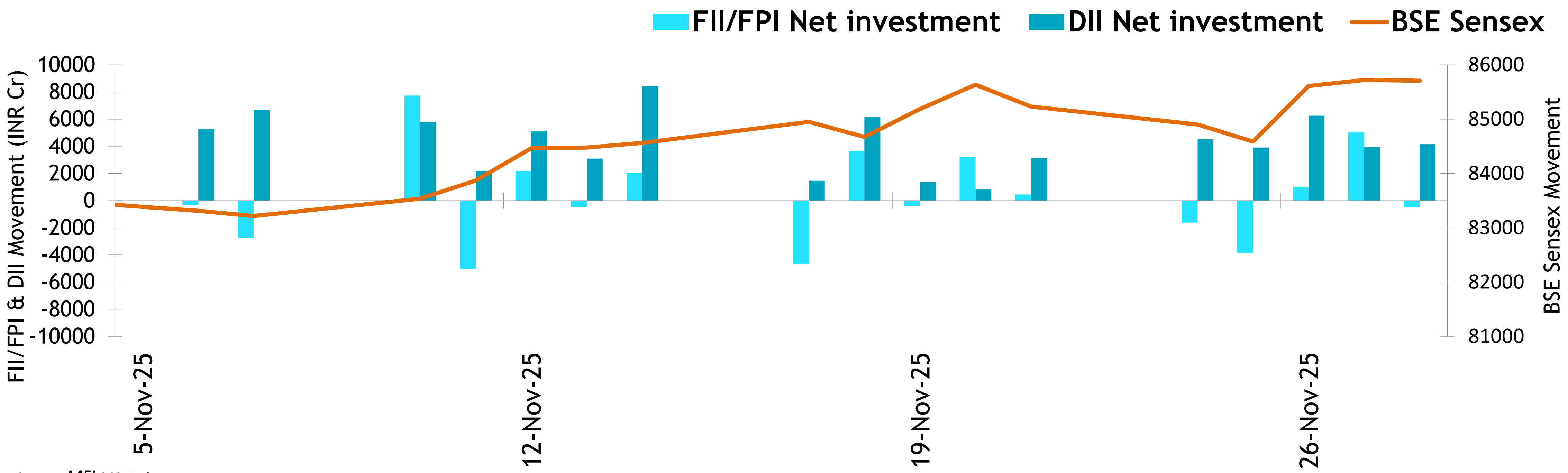
FPIs were net sellers of domestic stocks worth Rs. 3,764.62 crore in Nov 2025.



Source : MFI 360 Explorer

DII, FII/FPI Investment and BSE Sensex - During the Month

Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 39,950.760 crore in Nov 2025.



Source : MFI 360 Explorer

Returns of Major NSE Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.18%
Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Auto 21.64%
Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Metal 19.00%
Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 18.62%
FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 9.15%
IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.93%
Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	Pharma -1.77%
Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	FMCG -2.12%
Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -5.74%
Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -13.69%
Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -14.18%
PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -19.23%

- IT returns represented by NIFTY IT
- Metal returns represented by NIFTY Metal
- Realty returns represented by NIFTY Realty
- Auto returns represented by NIFTY Auto
- Pharma returns represented by NIFTY Pharma
- Media returns represented by NIFTY Media

- Finance returns represented by NIFTY Finance
- FMCG returns represented by NIFTY FMCG
- PSU Bank returns represented by NIFTY PSU Bank
- Largecap returns represented by Nifty 100
- Midcap returns represented by Nifty Midcap 150
- Smallcap returns represented by Nifty Small cap 250

Public

Equity Market Outlook

- The decision of the US Government to enforce reciprocal tariff on most countries points towards its intent to aggressively pursue and resolve the wrong that it believes it is suffering since the globalisation era. It is estimated that these tariffs are likely to affect trade worth roughly US$1tn, thereby impacting Global GDP in FY26/27 by 0.5%. India too is likely to suffer a 0.5% impact on its GDP with higher tariffs. Indian situation has clearly gotten complex with Indian tariff being raised to 50% - among highest globally. It would have sizable direct and indirect impact on India – though there is no certainty that it will not change again for better. Although it remains fluid and there is to and fro that's happening over last few months. One needs to see how it plays out over next 3-6 months before making any structural view on this aspect. We are of the view that the India-US trade deal phase I is likely to get done soon; reducing some overhang on the FII flows and currency.

- While the theory of US getting short-changed by its trading partners is debatable, there is little doubt that the country was amongst the biggest beneficiaries of globalisation. As the US dominance in the global economy increased, it benefited from global savings moving back the US to fund its large fiscal and trade deficit at an interest rate of under 2-3% on an average for the past 15-20 years. On the other hand, the benefits of increased local manufacturing that is being perceived as one of the end goals of these tariffs may not be easy to materialise given ecosystem challenges. Global manufacturing supply chains have been established over the past 40-50 years and are almost impossible to move to the US easily without major disruptions and dollar devaluation. This is due to various limiting factors that US suffers from like lack of labour skillset and ecosystem to produce these products at competitive costs. Thus, in the near term, the strategy of stepping back from globalisation is likely to hurt US consumers as the cascading effect of these tariffs trickle down in the form of higher inflation, higher real interest rates and lower economic growth. We might have stagflation because of US policies in US and deflation globally (exported by China) driven by oversupply not consumed by US, like in the past.

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Equity Market Outlook

- Indian macro remains best among the large economies and cyclical growth is normalising from last year. The last Gross Domestic Product (GDP) print came in at 7.4%, 7.8% and 8.2% in 4QFY25, 1QFY26 and 2QFY26 respectively, after weak prints of 5.4% and 6.2% respectively for 2Q/3QFY25. FY25 GDP growth came at 6.5%. Current Account Deficit has improved significantly and is expected to be ~1.2% for FY26E. Although Current Account Deficit is strained during Sep-Dec 25 driven by lower US exports and higher gold imports; putting further pressure on currency in an environment when capital flows are muted. Most domestic macro and micro indicators remain steady. Given these aspects, despite the global geo-political and economic dark clouds, the domestic equity market remains focused on earnings. While the structural earning growth has been healthy at >15% CAGR (Compounded Annual Growth Rate) for FY20-24, FY25E has moderated to mid-high single digit, which is a cause of concern. Thankfully 1HFY26 earnings have been along the expected line of consensus at high single digit YoY. Monetary policy has become very accommodative, both in terms of system liquidity (vs FY25) as well as administrative majors around lending. 1HFY26 nifty earnings growth was 8-9%YoY growth – directionally improving from previous quarters.
- Our belief on domestic economic up-cycle stems from the fact that the enabling factors are in place

  1) Corporate and bank's financials are in best possible shape to drive capex and credit respectively,

  2) Consumer spending likely to normalize given our demographics and Govt push

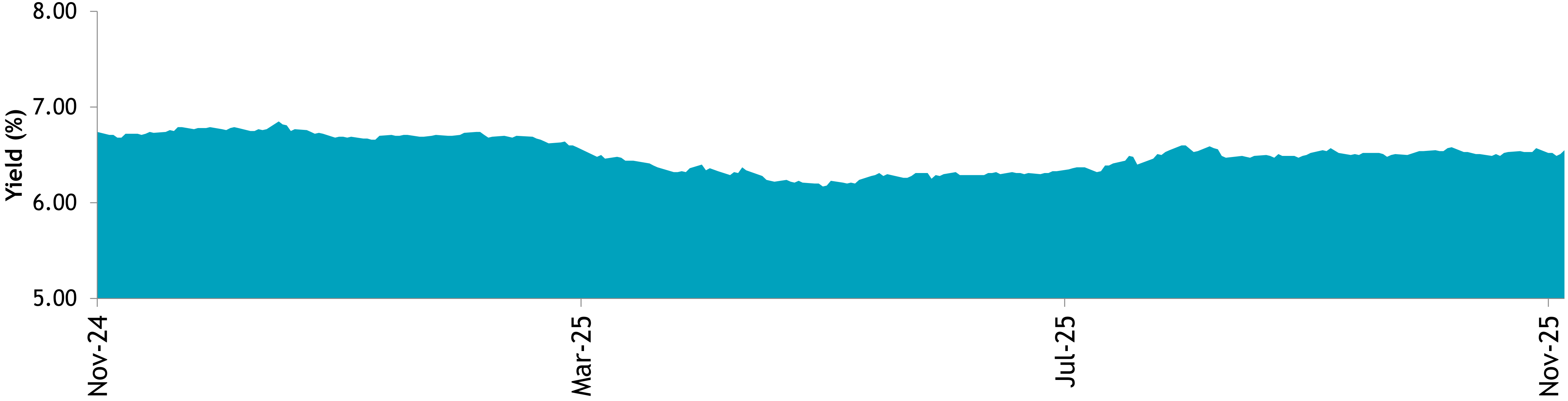
  3) Government is focused on creating enabling environment through reforms and direct fiscal interventions (GST cuts, Income tax cuts and state social welfare schemes adds up to 1.5%-2% of GDP)

  4) Real estate cycle still is in mid cycle with healthy balance sheets
- This makes us constructive on India equities with 3-5 years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY25-28E – indicating a healthy earnings cycle from medium term perspective. Though, watch out for tariff related risk that has emanated lately with US.

Domestic Debt Markets

10-Yr Benchmark Bond

Bond yields rose amid expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut.



Source: Refinitive

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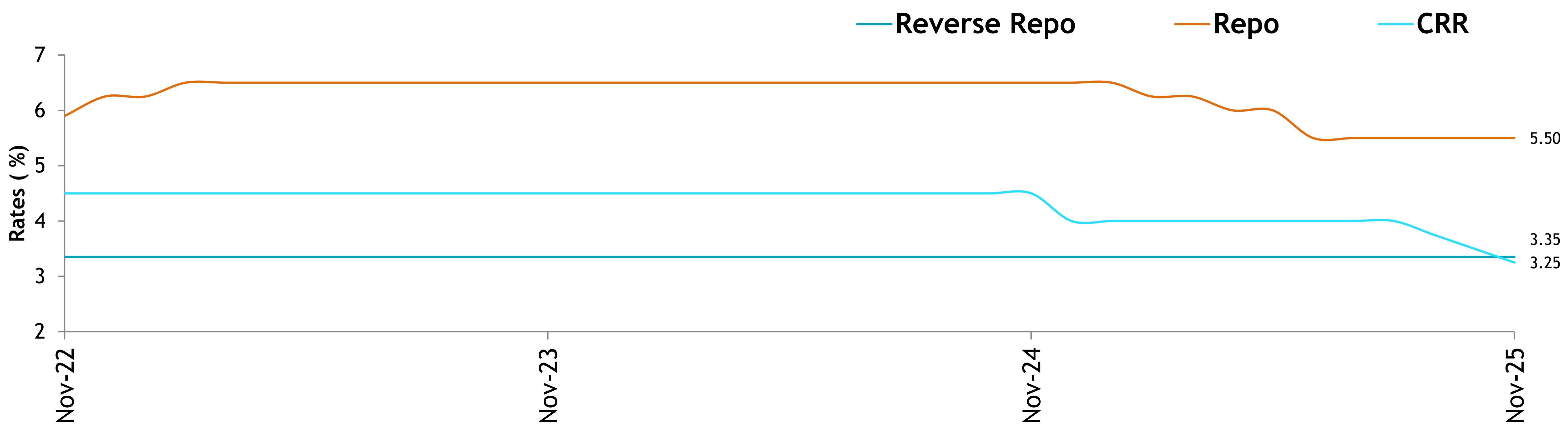
Movements of Key Policy Rates in India

MPC in its fourth bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%.

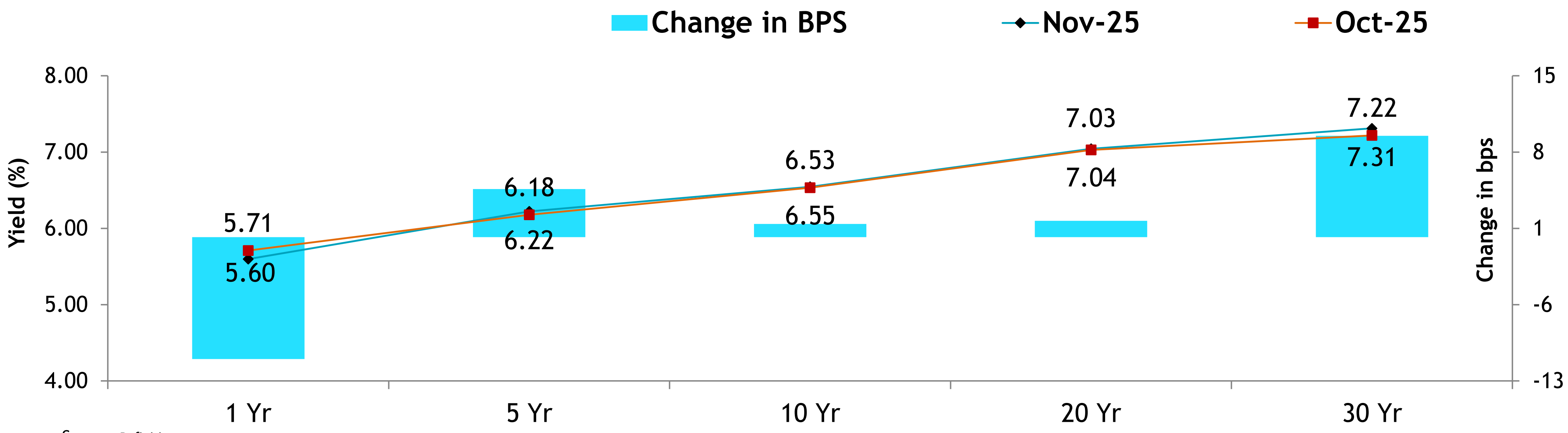


Source: RBI

Public

India Yield Curve Shift (Month-on-Month)

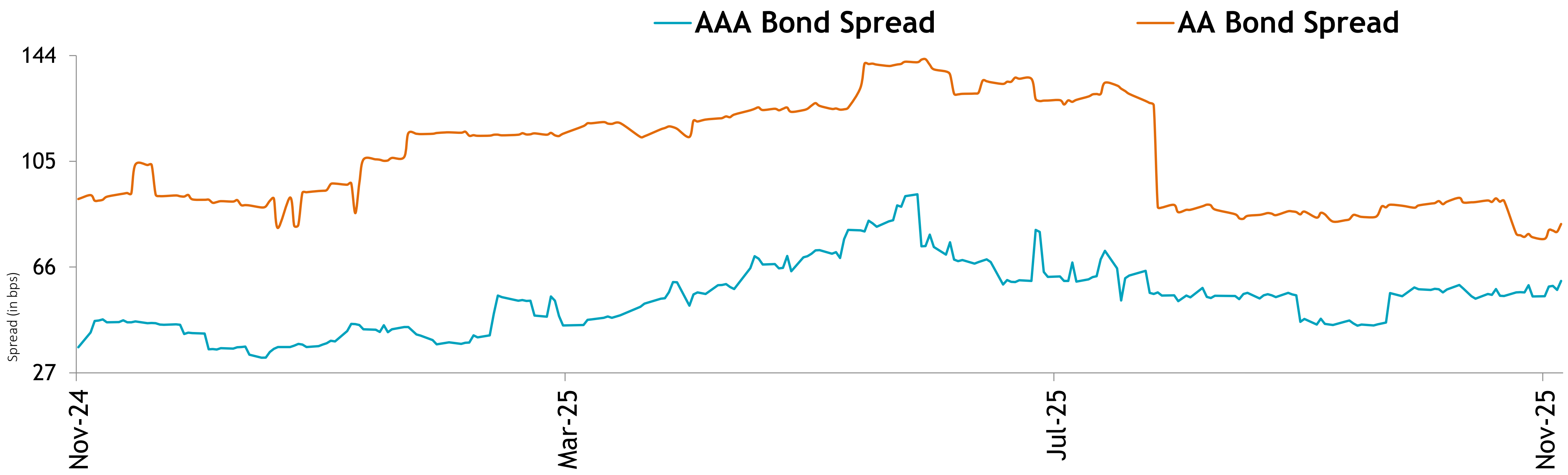
Yield on 5-year & 10-year gilt papers rose by 5 & 1 bps, respectively.



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)

Yield on 5-year & 10-year corporate bonds increased by 5 & 4 bps, respectively.



Source: Refinitiv

Category-wise Fixed Income returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
LD 8.94%	10 Y GILT 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 8.86%	10 Y GILT 9.55%	ST 7.81%
ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y GILT 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y GILT 7.82%	LT 8.93%	10 Y GILT 7.04%
LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y GILT 9.23%	LIQ 3.60%	ST 3.59%	LT 7.29%	ST 7.94%	LT 6.97%
LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y GILT 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 7.26%	LIQ 7.32%	LIQ 6.12%
10 Y GILT 7.39%	LIQ 7.48%	10 Y GILT -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y GILT 1.35%	10 Y GILT 0.46%	LIQ 7.13%	LD N/A%	LD N/A%

LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LD	Low Duration Returns represented by Crisil Low Duration Index
10 Y Gilt	10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

Public

Asset Class Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Debt 8.63%	Debt 12.91%	Equity 35.32%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 28.88%	Gold 13.94%	Equity 24.74%	Gold 20.43%	Gold 66.02%
Equity -0.75%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 16.78%	Debt 3.44%	Equity 4.93%	Gold 15.41%	Equity 14.62%	Equity 9.91%
Gold -6.65%	Equity 5.08%	Debt 4.71%	Equity 0.31%	Equity 10.03%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Debt 7.29%	Debt 8.93%	Debt 6.38%

Equity	Equity Returns represented by Nifty 200 Index
Debt	Debt Returns represented by Crisil Composite Bond Fund Index
Gold	Gold Returns represented by domestic prices of gold

Fixed Income Outlook

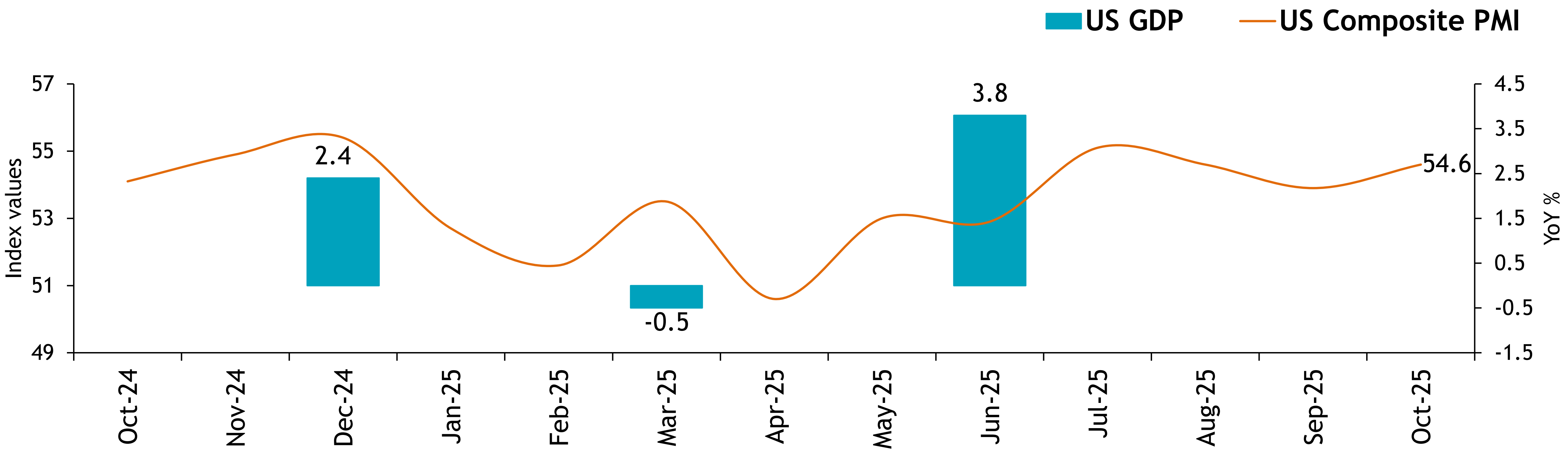
- US FED cut rates, but forward easing remains under cloud on uncertainty on US tariffs and shutdown impact.
- Market expects US to cut rates in December policy on weaker growth numbers.
- RBI Governor pointed that limited room for easing was there in upcoming policy meet. However, with 8.2% growth rate for 2QFY2026 (8% GDP growth for 1HFY2026), RBI MPC may adopt wait-n-watch approach.
- GST rate cuts have added to consumer spending, helping sharp rise in GDP growth.
- FII flows remained marginally positive in November 25 as shallow and sideways markets dissuaded buyers.
- RBI may remain in pause mode in December MPC meeting, as growth for 1HFY2026 has been strong. Though inflation is low, RBI projections see inflation crossing 4% by start of next fiscal.
- RBI policy outcome likely to drive direction for market. A continued pause may lead to gradual upward movement in yields.
- Liquidity remains ample as RBI provided funds through direct purchase of G-Secs, as well as daily LAF operations.
- 10Y Yield may trade in range of 6.45%-6.60% in near term.

Global Markets

Public

US Composite PMI & GDP Growth

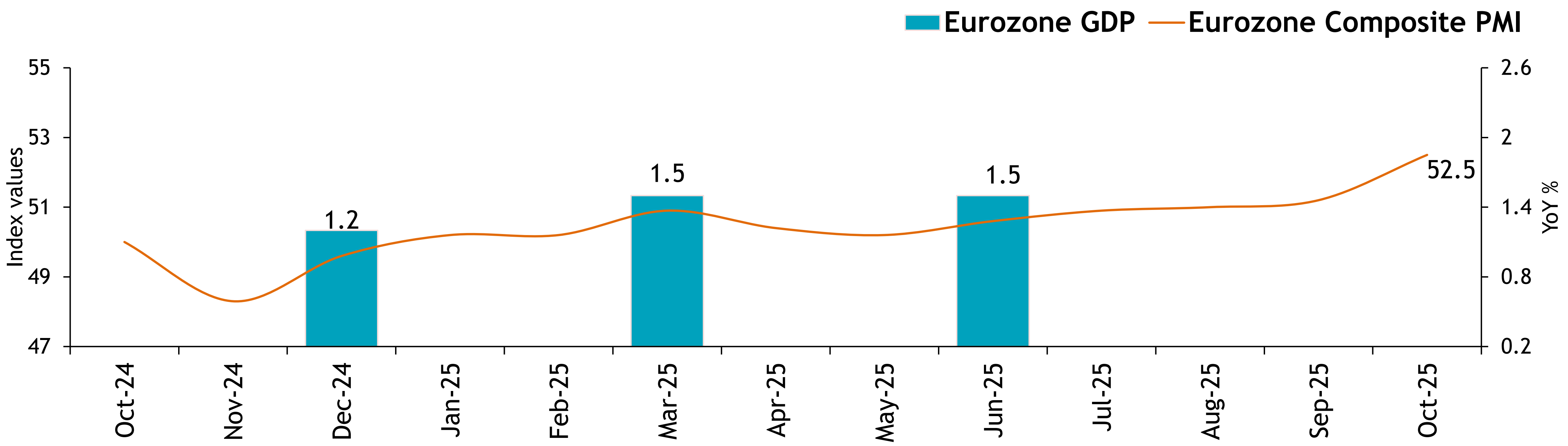
U.S. gross domestic product (GDP) grew by 3.80% in the second quarter of 2025, following a 0.50% decline in the first quarter.



Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

Euro Zone Composite PMI & GDP Growth

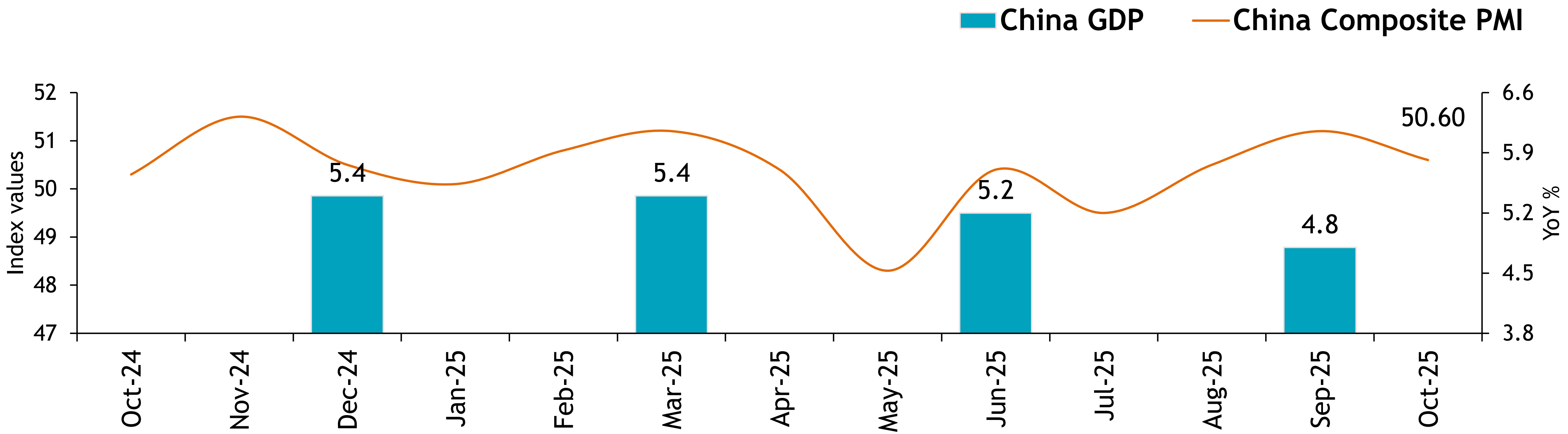
Year-on-year growth of the Euro zone economy grew to 1.5% in the second quarter of 2025 from 1.5% in the first quarter of 2025.



Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

China Manufacturing PMI & GDP Growth

According to a survey, China's Caixin manufacturing PMI posted 50.60 in Oct 2025, compared to 51.20 in Sep 2025.

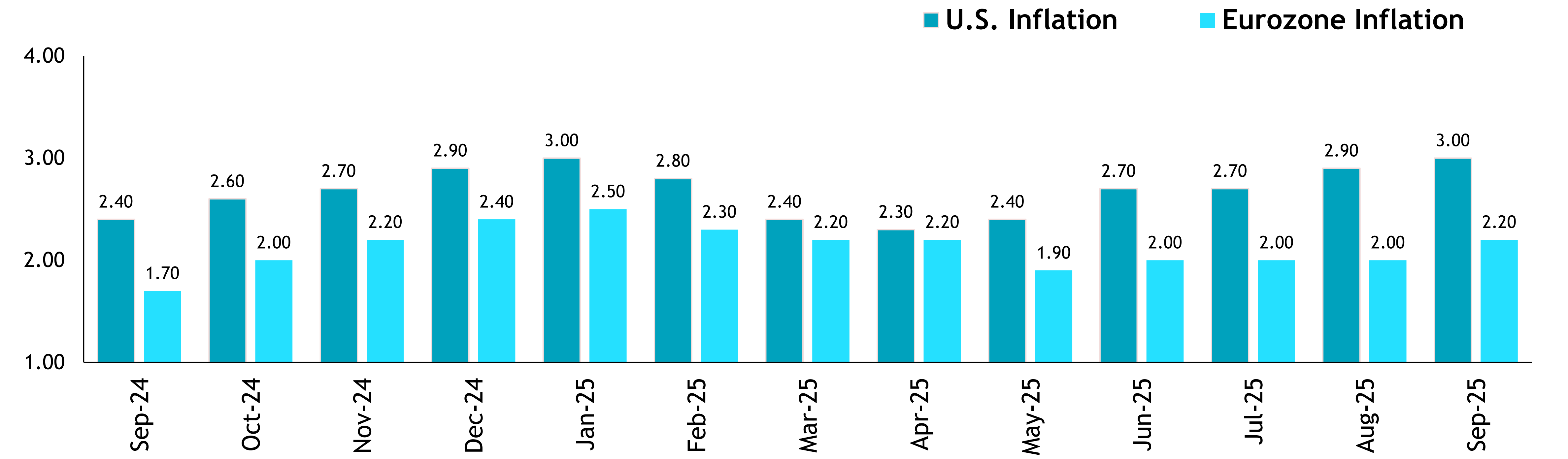


Source: Reuters, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

Public

US & Eurozone Inflation

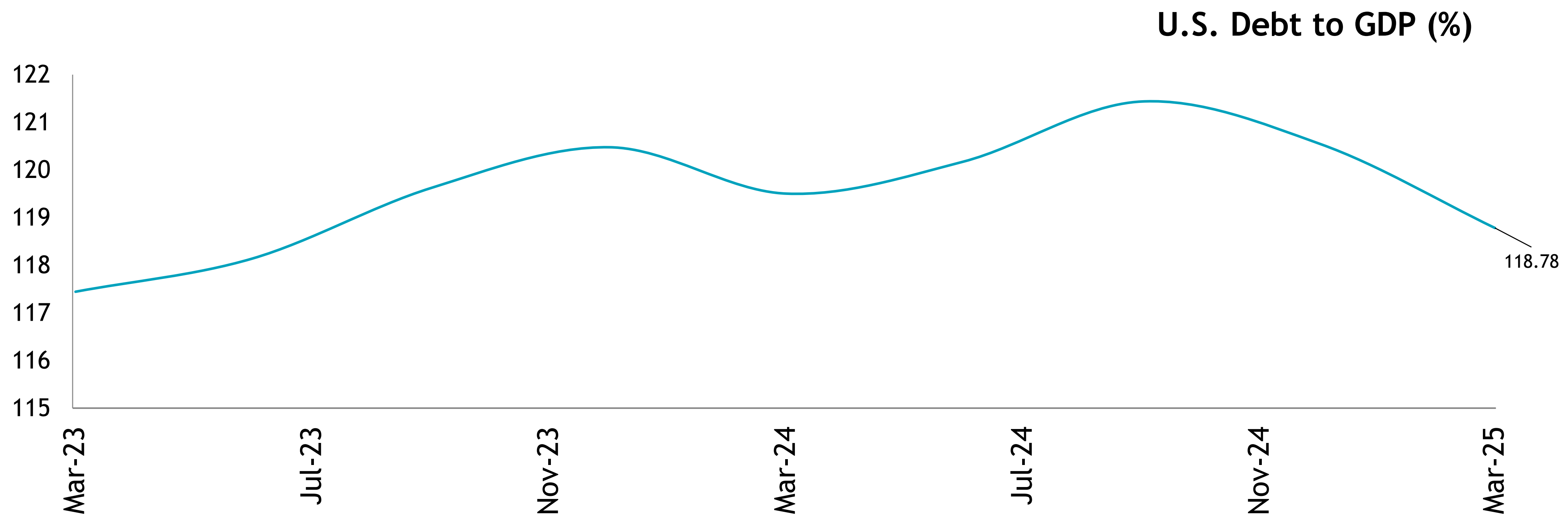
U.S. inflation stood at 3.00% and the eurozone inflation rate stood at 2.20% in Sep 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

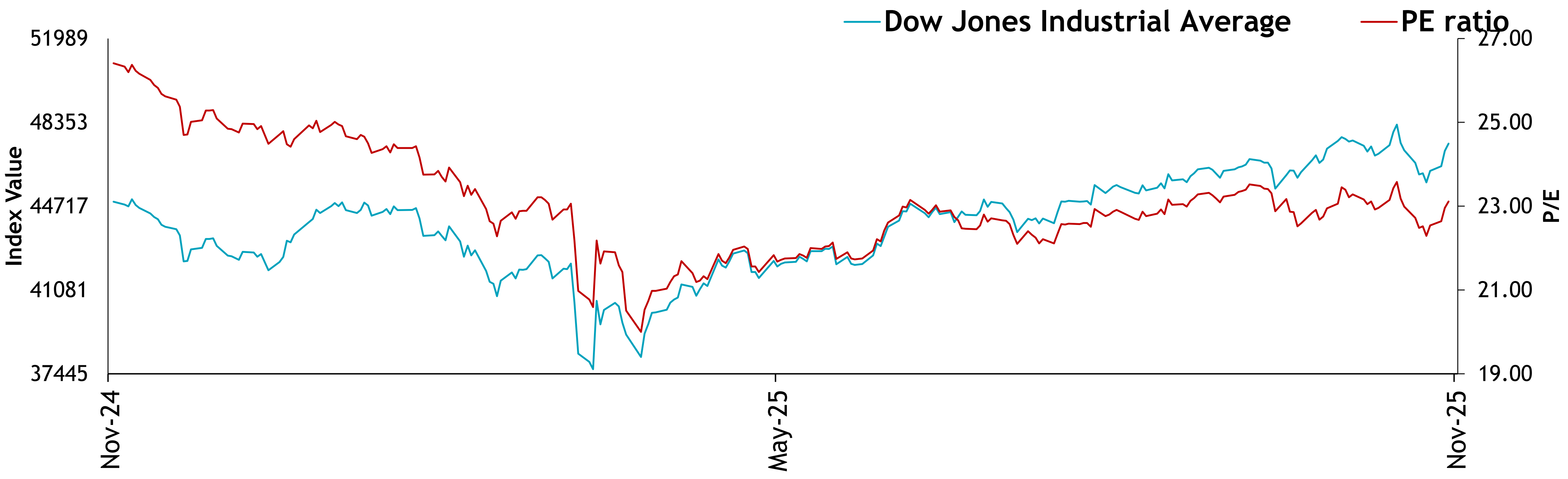
According to a report, the U.S. debt to GDP ratio rose to 118.78% in Mar 2025, compared to 120.55% in Dec 2024.



Source: Fred

Dow Jones Industrial Average and PE ratio

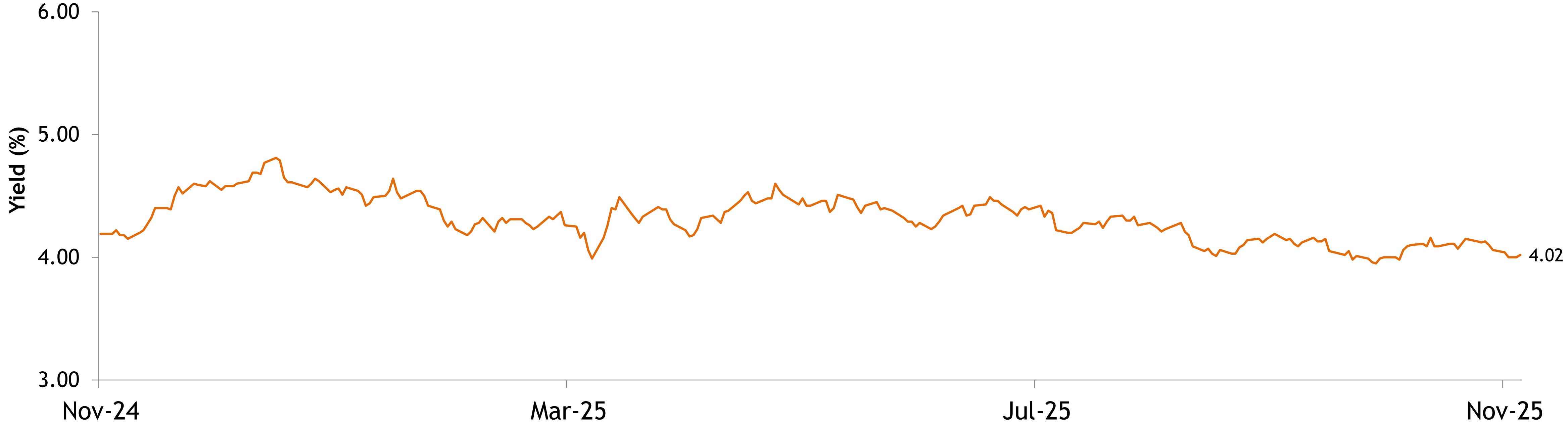
U.S. equity markets mostly fell on concerns over the interest rate outlook.



Source: Refinitiv

U.S. 10 Year Treasury Yield

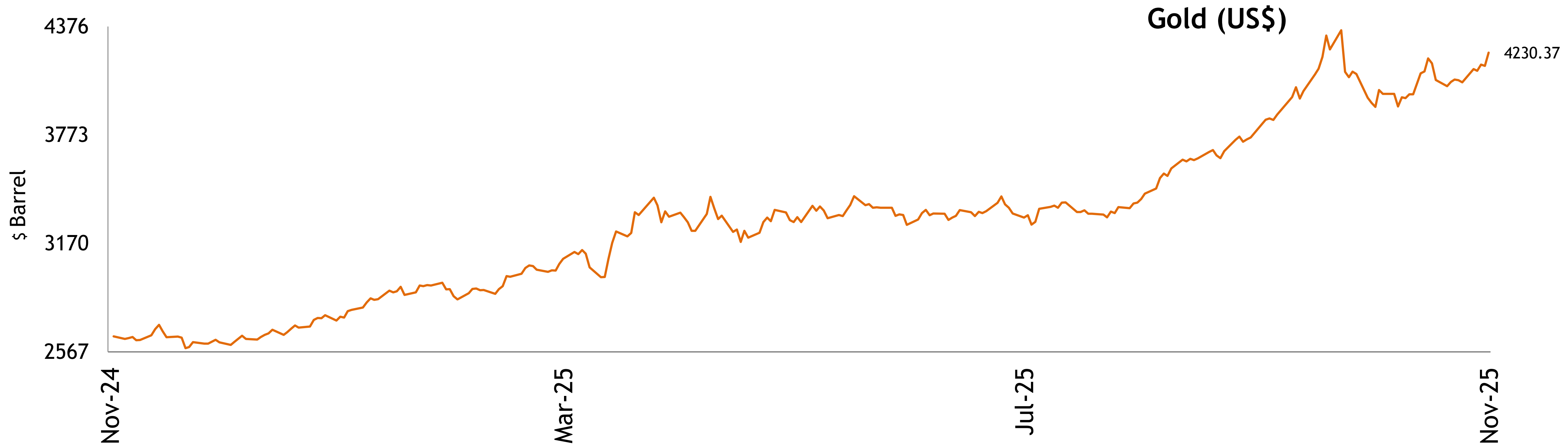
U.S. Treasury prices rose as investors increased bets that the Federal Reserve will cut interest rates in Dec 2025.



Source: Refinitiv

Gold

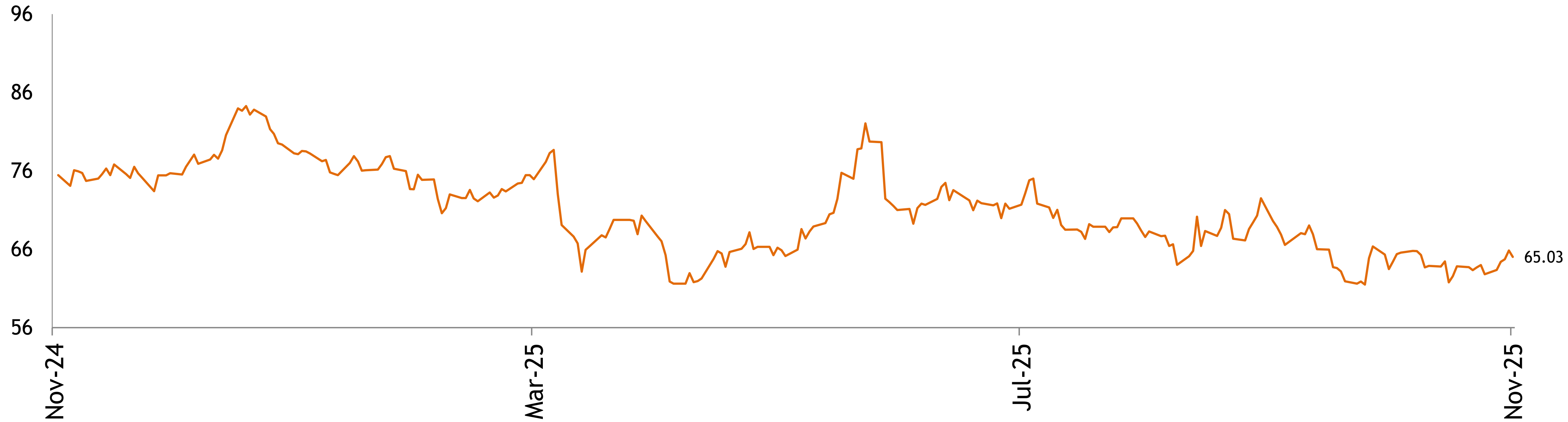
Gold prices rose amid ongoing concerns about the prolonged U.S. government shutdown.



Source: Refinitiv

Brent Crude

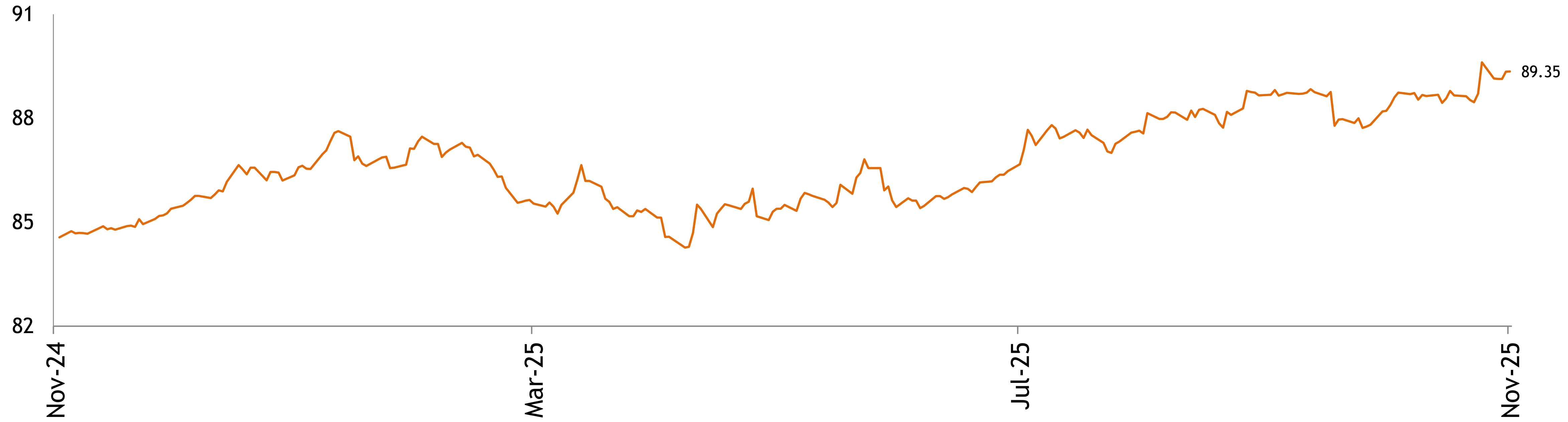
Brent crude oil prices fell on concerns about excess supply and weakening demand.



Source: Refinitiv

USD/INR

The Indian rupee fell in spot trading against the U.S. dollar as portfolio outflows.



Source: Refinitiv

CANARA ROBECO

Returns of Major Global Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 53.81%	Nasdaq 24.88%	Kospi 63.64%
SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	Nikkei 28.24%	Nikkei 19.22%	HangSeng 28.91%
Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 20.31%	DAX 18.85%	Nikkei 25.97%
CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 18.73%	HangSeng 17.67%	Nasdaq 21.05%
Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	CAC 16.52%	STI 16.89%	DAX 19.73%
Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	RTS 11.63%	SSEC 12.67%	STI 19.44%
RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	FTSE 3.78%	FTSE 5.69%	FTSE 18.93%
FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	STI -0.34%	CAC -2.15%	SSEC 16.02%
HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	SSEC -3.70%	Kospi -9.63%	CAC 10.05%
STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng -13.82%	RTS --	RTS 0%

- CAC returns represented by CAC 40 Index (France)
- DAX Index returns represented by FSE DAX (Germany)
- FTSE returns represented by FTSE 100 (United Kingdom)
- HangSeng returns represented by HangSeng (Hong Kong)
- Nasdaq returns represented by Nasdaq 100 (US)
- Nikkei returns represented by Nikkei 225 (Japan)
- RTS returns represented by RTS Index (Russia)
- SSEC represented by SHANGHAI SE COMPOSITE (China)
- STI returns represented by FTSE Straits Times (Singapore)
- Kospi represented by Kospi Index (South Korea)

Key Global Equity Market Highlights

U.S.

- U.S. equity markets mostly fell on concerns over the interest rate outlook following the release of the Labor Department's long-delayed Sep 2025 employment report.
- The decline deepened as continued weakness in technology stocks weighed on Wall Street, driven by an extended slump in a leading U.S. AI-focused company. Uncertainty around the policy outlook intensified as traders reassessed weakening rate-cut expectations and their implications for near-term growth.
- However, losses were limited after the Senate voted to advance legislation to end the government shutdown, which had recently become the longest in U.S. history.

Europe

- European equity markets mostly rose on optimism over a resolution to the U.S. government shutdown. Gains were further supported by hopes of a Bank of England rate cut after higher U.K. unemployment data boosted sentiment, even as regional economic indicators showed mixed trends.
- However, advances were capped by concerns about a potential AI bubble, uncertainty surrounding Federal Reserve interest rate decisions, and anticipation of key U.S. economic data releases. Broader worries over monetary policy moves by major central banks, including the Federal Reserve, also weighed on sentiment.

Key Global Equity Market Highlights

Asia

- Asian equity markets closed on a mixed note. Sentiment improved after the U.S. Senate voted 60–40 to end the longest-running government shutdown, while weekend data showed China’s producer price deflation eased in Oct 2025 and consumer prices returned to positive territory.
- However, gains were capped as investors grew concerned about lofty tech valuations and the U.S. economic outlook.
- A mixed set of Chinese economic indicators, coupled with cautious comments from Federal Reserve officials on the rate trajectory, also weighed on sentiment.

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