Market Outlook

For

November 2025

Domestic tailwinds overpowers the global headwinds

Investor sentiment in global equity markets remained buoyant in October, supported by sustained momentum in AI-related stocks, signs of easing trade tensions globally, decline in oil prices, and rising expectations of further rate cuts by the US Fed. This optimism was further reinforced by the IMF's October 2025 World Economic Outlook, which revised global growth projections upward to 3.2% for 2025, marginally above previous estimates. While the report acknowledged the economy's resilience, it flagged a subdued medium-term outlook due to ongoing trade tensions, structural shifts, and weak investment dynamics.

The FOMC adopted a dovish stance in its October meeting, announcing a 25bps rate cut—the second in 2025. Although inflation remains moderately elevated, the Fed assessed some of the pressures as transitory. Fed Chair Jerome Powell struck a cautious tone, noting that a December rate cut is "not a foregone conclusion", and emphasized the Fed's data-dependent approach, particularly in light of delays in key economic reports due to the government shutdown. A significant policy shift was also announced, with the Fed confirming it will end its balance sheet runoff starting December 1, marking a pause in its quantitative tightening program. Investor confidence received an additional boost from the announcement of a U.S.–China trade agreement, aimed at de-escalating tensions and restoring supply chain stability. Under the deal, the U.S. reduced tariffs on Chinese goods by 10%, while China suspended newly imposed export controls, signalling a constructive step toward improving bilateral trade relations.

India's macroeconomic environment continues to demonstrate resilience, supported by robust GDP growth, contained inflation, a stable external account, and healthy foreign exchange reserves. On the back of stronger-than-expected Q1 FY26 growth, both the Reserve Bank of India (RBI) and the International Monetary Fund (IMF) revised India's GDP growth forecast upward in October. Inflation remains well within target, with the September CPI print at 1.5%, the lowest in the current series. The outlook remains benign, driven by soft food prices and the impact of GST rate rationalisation under the newly implemented GST 2.0 framework. In its October monetary policy meeting, the RBI opted to maintain the repo rate at 5.5%, signalling a pause to allow for the full transmission of earlier rate cuts and fiscal measures. The central bank noted that policy space has opened up, but emphasized a cautious approach given evolving global and domestic conditions. The rollout of GST 2.0 has also supported demand recovery, and there is growing optimism that the current growth momentum will sustain in the near term.

India Equity market outlook

After a prolonged phase of underperformance, Indian equities staged a strong comeback in October, delivering returns of approximately 5%, broadly in line with global peers. The market rally was supported by a confluence of positive developments: i) Improved demand outlook following GST rate cuts, with early indicators pointing to a meaningful pickup in discretionary consumption, ii) resilient corporate earnings, with Q2FY26 results exceeding muted expectations across several sectors (Exhibit 1), iii) renewed optimism on trade relations, driven by constructive dialogue between India and the United States, raising hopes of a formal trade agreement by December, iv) Extreme positioning by FIIs at the beginning of the month (Exhibit 2,3,4)

Exhibit 1: Index wise Q2FY26 earnings so far

Index	No*	Sales			EBITDA			PAT (ex-financials)			PAT (inc-financials)		
		Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ
Nifty	27	3,900	10%	4%	715	9%	1%	401	7%	-4%	803	4%	-2%
Nifty Next 50	30	1,645	5%	-4%	229	42%	3%	119	39%	0%	195	25%	6%
Nifty Midcap 100	50	1,138	11%	1%	143	34%	8%	81	49%	18%	147	11%	2%
NSE200	95	6,684	9%	2%	1,087	18%	3%	601	16%	0%	1,146	8%	0%
NSE200 (ex-commodities)	95	4,625	-2%	5%	855	10%	3%	490	8%	0%	1,035	4%	0%
Nifty Smallcap 100	45	269	5%	7%	39	4%	1%	21	8%	2%	44	-1%	1%
N500	216	7,324	9%	2%	1,177	18%	3%	644	17%	0%	1,232	9%	0%

* represents number of results considered with respective indices
Source: I-Sec Research

Exhibit 2: India sees record outflow compared to global peers

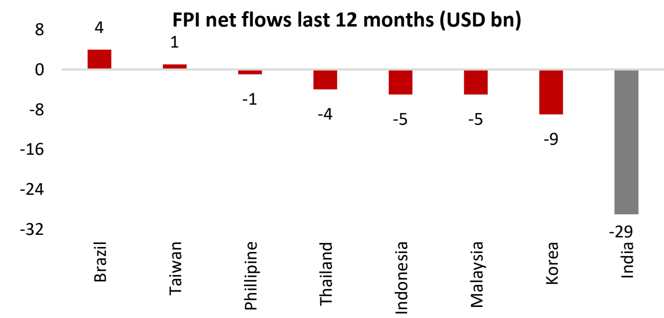


Exhibit 3: FPI holding at decadal lows

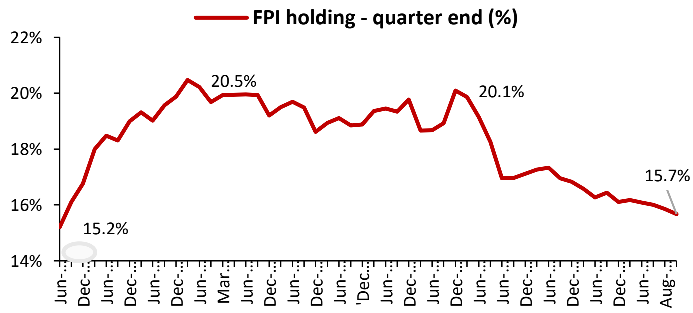
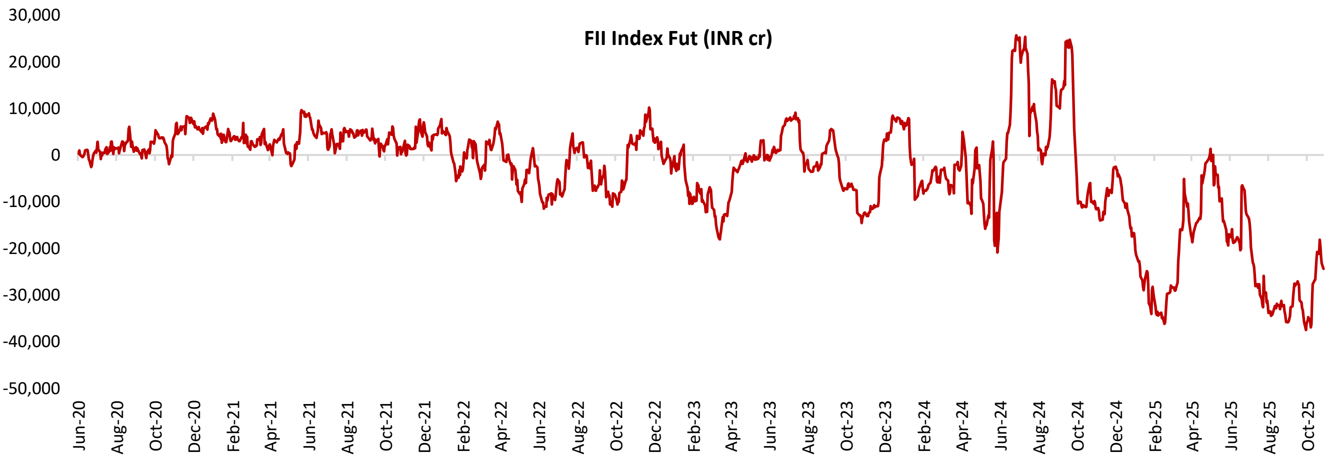


Exhibit 4: FII index shorts at record levels



These factors contributed to a significant moderation in FII selling, which had previously weighed on market sentiment. Among sectors, banking stocks outperformed, with the index reaching new highs. This was underpinned by, smaller-than-expected margin compression, stable asset quality, and encouraging forward guidance from leading banks. In addition, October witnessed a series of significant strategic investments in India's banking sector, reflecting renewed global confidence in the country's financial and economic growth trajectory.

We had anticipated Q2FY26 to be a transitional quarter, marking the bottoming out of earnings and setting the stage for a broader recovery in H2FY26. The current trajectory aligns well with this view. We continue to project high single-digit EPS growth for FY26, followed by mid-teens growth in FY27. Looking ahead, we reiterate our expectation of a broad-based recovery in aggregate demand in the second half of FY26, supported by recent GST rationalisation, earlier personal income tax cuts, Regulatory easing, and an accommodative monetary policy stance.

Investor sentiment has turned increasingly constructive, with growing recognition that the earnings cycle is nearing its trough. Expectations of a rebound into double-digit growth suggest a favourable setup for sustained momentum and further upside. While global factors—such as the easing of US–China trade tensions and progress on the India–US trade deal—remain key variables and could introduce volatility, domestic fundamentals continue to anchor market strength. India's improving earnings outlook, steady domestic flows, and a low base of FII participation present a compelling case for continued market support.

Fixed Income market outlook

This financial year started with strong rally in the bond market, however, it came under immense pressure since June amid (1) hawkish MPC policy which closed the doors for any further easing through shift in stance to neutral, (2) reduced institutional demand, (3) higher SDL issuances with increased tenure, (4) increasing concerns on fiscal slippage amid tax cuts and slower tax growth, and (5) continued hawkishness by the Fed and fiscal concerns in the US keeping the US treasury yields elevated.

During the month market sentiments have stabilised given (1) 2HFY26 issuance calendar in-line with budgeted G-sec supply, with lower supply in the far-end, (2) continued low T-bill supply, (3) MPC's softer tone in the October policy signalling room for further easing if needed, (4) lower than expected 3QFY26 SDL supply, and (5) Fed's monetary easing in last 2 consecutive meetings.

September CPI inflation eased to 1.5% (August:2.1%), due to a decline in food inflation by 2.3% yoy. Food prices contracted by 0.5% mom, led by a decline in prices of vegetables, fruits and pulses. Core inflation (CPI excl. food, beverages and fuel) moved up to 4.5% (August: 4.1%).

Key market levels:

	31-Oct-25	30-Sep-25	31-Dec-24
5 Yr IGB	6.30	6.20	6.72
10 Yr IGB	6.53	6.58	6.76
30 Yr IGB	7.22	7.21	7.02
US 10 Yr	4.10	4.15	4.57

Market outlook:

With moderate inflation leading to RBI rate cut in sight & guidance from RBI that they will maintain adequate liquidity and ensure continued transmission from the earlier rate cuts. We expect yields to tread lower. Risk to our call on yields can emerge from fiscal slippage and global macro uncertainties.

FUTURE GROUP SECURE FUND

SFIN No. ULGF007010118GRPSECFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide progressive returns comparedto fixed income instruments by taking a low exposure to highrisk assets like equity. Fund aims to provide stable returndue to high exposure to Fixed Income instruments whilegenerating additional return through small exposure to equity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.47%
Fixed Income Instruments	60.00%	100.00%	80.39%
Equities	0.00%	20.00%	18.13%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

19th December 2018

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV

Absolute Return	108.57%
CAGR Return	11.29%

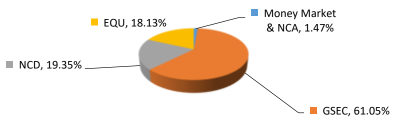
NAV & AUM as on 31-Oct-2025

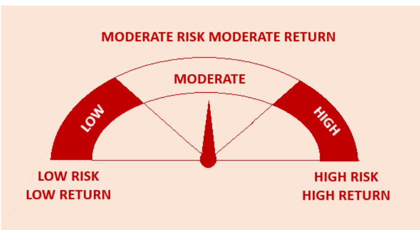
NAV	AUM (In Lakhs)
20.8570	8,928.18

Modified Duration (In Years)

5.86

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

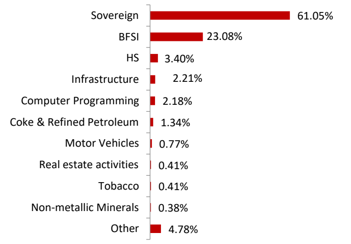
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.47%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**61.05%**
6.33% Gsec 05/05/2035	9.35%
0% CS 19/12/2029	7.83%
6.90% Gsec 15/04/2065	6.91%
0% CS 19/12/2030	4.38%
7.24% Gsec 18 Aug 2055	4.32%
0% CS 15/062030	4.31%
6.01% Gsec 21 July 2030	3.89%
7.10% GOI Sovereign Green Bond 27/01/2028	3.87%
0% CS 19/12/2033	3.08%
7.41% UP SDL 14/06/2034	2.90%
Others	10.19%

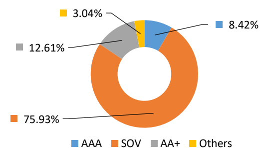
SECURITIES	HOLDINGS
CORPORATE DEBT	**19.35%**
9.09% Muthoot Finance Ltd 01/06/2029	5.94%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	3.50%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.40%
9.30% AU Small Finance Bank ltd 13/08/2032	2.45%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	1.20%
8.85% HDB Fin. Services Ltd 07/06/2029 Sub debt	1.07%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.70%
8.94% Power Finance Corporation Ltd 25/03/2028	0.59%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.39%
8.90% BHARTI TELECOM Ltd 05/11/2031	0.12%

SECURITIES	HOLDINGS
EQUITY	**18.13%**
HDFC Bank Ltd	1.73%
State Bank of India	1.19%
ICICI Bank Ltd	1.08%
Axis Bank Ltd	1.03%
Reliance Industries Ltd	0.94%
Infosys Technologies Ltd	0.92%
Tata Consultancy Services Ltd	0.67%
Kotak Mahindra Bank Ltd	0.58%
Kotak Nifty PSU Bank ETF	0.51%
IndusInd Bank Ltd	0.48%
Anant Raj Ltd	0.41%
ITC Ltd	0.41%
Nippon India ETF Nifty PSU Bank BeES	0.39%
Rural Electrification Corporation Ltd	0.36%
Bank of Baroda	0.32%
Bharti Airtel Ltd (Partly Paid)	0.32%
Mahindra & Mahindra Ltd	0.31%
HCL Technologies Ltd	0.31%
Punjab National Bank	0.29%
Texmaco Rail & Engineering Ltd	0.25%
UltraTech Cement Ltd	0.24%
Genus Power Infrastructure Ltd	0.24%
Swiggy Ltd	0.24%
Nagarjuna Construction Co. Ltd	0.23%
TRENT Ltd	0.23%
Others	4.46%

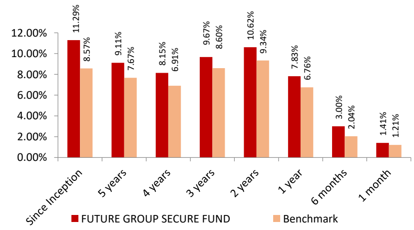
SECTORAL ALLOCATION



Debt Rating Profile

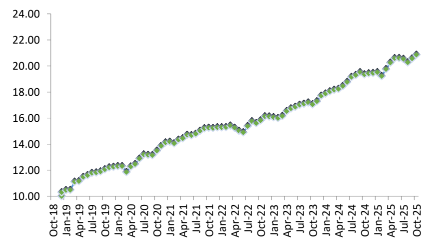


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 85%+Nifty 50-15%

FUND - NAV



GENERALI Central LIFE INSURANCE

FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118GRPGTHFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.31%
Fixed Income Instruments	30.00%	70.00%	40.23%
Equities	30.00%	60.00%	57.46%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

10th December 2020

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV

Absolute Return	83.41%
CAGR Return	13.20%

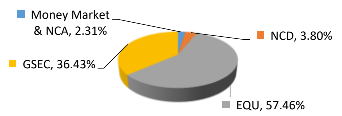
NAV & AUM as on 31-Oct-2025

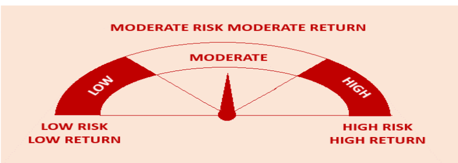
NAV	AUM (In Lakhs)
18.3409	2,722.31

Modified Duration (In Years)

6.04

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

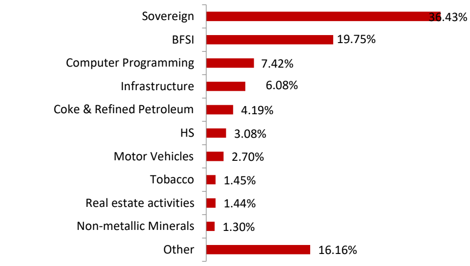
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**2.31%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**36.43%**
6.33% Gsec 05/05/2035	11.59%
6.75% Gsec 23/12/2029	9.59%
7.38% UP SDL 13/03/2036	3.72%
7.24% Gsec 18 Aug 2055	2.76%
6.01% Gsec 21 July 2030	1.82%
6.90% Gsec 15/04/2065	1.74%
0% CS 15/062030	1.19%
0% CS 17/06/2033	1.11%
0% CS 22/02/2030	1.10%
0% CS 19/12/2030	0.80%
Others	0.99%

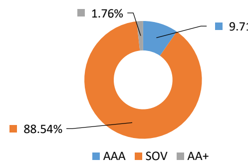
SECURITIES	HOLDINGS
CORPORATE DEBT	**3.80%**
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.08%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.72%

SECURITIES	HOLDINGS
EQUITY	**57.46%**
DSP Mutual Fund - DSP Nifty PSU Bank ETF	5.37%
HDFC Bank Ltd	4.57%
Infosys Technologies Ltd	3.19%
Reliance Industries Ltd	3.11%
ICICI Bank Ltd	2.95%
Axis Bank Ltd	2.88%
State Bank of India	2.44%
Tata Consultancy Services Ltd	2.21%
ITC Ltd	1.45%
Anant Raj Ltd	1.44%
SBI-ETF Nifty Bank	1.24%
Kotak Mahindra Bank Ltd	1.16%
IndusInd Bank Ltd	1.13%
Mahindra & Mahindra Ltd	1.10%
Bharti Airtel Ltd (Partly Paid)	1.09%
Rural Electrification Corporation Ltd	1.05%
HCL Technologies Ltd	1.04%
Punjab National Bank	1.02%
Bank of Baroda	0.94%
Texmaco Rail & Engineering Ltd	0.87%
UltraTech Cement Ltd	0.86%
Nagarjuna Construction Co. Ltd	0.81%
Equitas Small Finance Bank Ltd	0.79%
TRENT Ltd	0.77%
Swiggy Ltd	0.68%
Others	13.30%

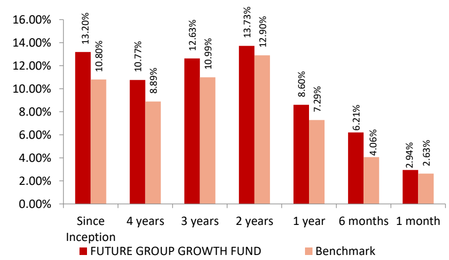
SECTORAL ALLOCATION



Debt Rating Profile

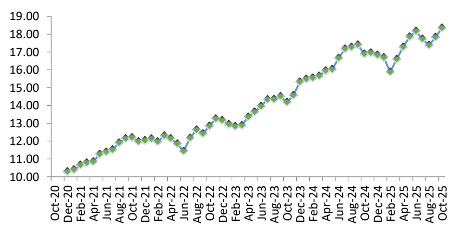


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 50%+Nifty 50-50%

FUND - NAV



GROUP BALANCED FUND

SFIN No. ULGF008010118GRPBALFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide capital growth by availing opportunities in debt and equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	3.26%
Fixed Income Instruments	40.00%	80.00%	58.49%
Equities	20.00%	40.00%	38.25%

RISK RETURN PROFILE

Risk		Low To Moderate
Return		Moderate

DATE OF INCEPTION

27th November 2024

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	9.56%
CAGR Return	-

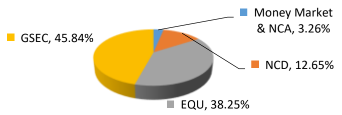
NAV & AUM as on 31-Oct-2025

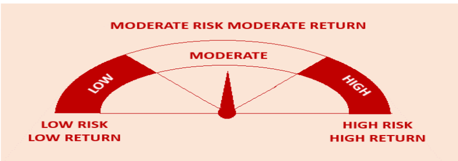
NAV	AUM (In Lakhs)
10.9556	666.50

Modified Duration (In Years)

6.28

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

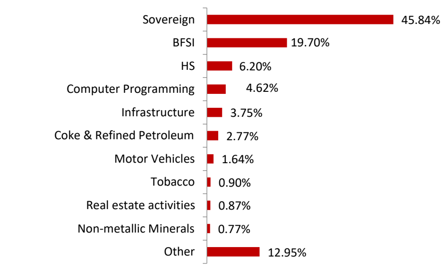
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**3.26%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**45.84%**
0% CS 22/04/2035	24.38%
7.41% UP SDL 14/06/2034	6.09%
6.01% Gsec 21 July 2030	5.22%
6.75% Gsec 23/12/2029	4.62%
0% CS 19/06/2033	2.09%
8.15% TN SDL 09/05/2028	1.48%
6.33% Gsec 05/05/2035	1.48%
8.68% TN SDL 10/10/2028	0.48%

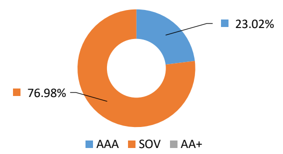
SECURITIES	HOLDINGS
CORPORATE DEBT	**12.65%**
8.90% BHARTI TELECOM Ltd 05/11/2031	6.45%
7.87% LIC Housing Finance Ltd 14/05/2029	6.20%

SECURITIES	HOLDINGS
EQUITY	**38.25%**
DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.84%
HDFC Bank Ltd	2.71%
Axis Bank Ltd	2.21%
SBI-ETF Nifty Bank	2.11%
Reliance Industries Ltd	2.01%
Infosys Technologies Ltd	1.93%
ICICI Bank Ltd	1.82%
Tata Consultancy Services Ltd	1.58%
State Bank of India	1.33%
Bank of Baroda	1.01%
ITC Ltd	0.90%
Anant Raj Ltd	0.87%
Kotak Mahindra Bank Ltd	0.85%
IndusInd Bank Ltd	0.77%
Rural Electrification Corporation Ltd	0.68%
Mahindra & Mahindra Ltd	0.66%
Bharti Airtel Ltd (Partly Paid)	0.66%
Punjab National Bank	0.61%
HCL Technologies Ltd	0.58%
Equitas Small Finance Bank Ltd	0.56%
Fusion Finance Ltd PPD	0.56%
Texmaco Rail & Engineering Ltd	0.53%
UltraTech Cement Ltd	0.52%
Swiggy Ltd	0.50%
Genus Power Infrastrucure Ltd	0.49%
Others	8.95%

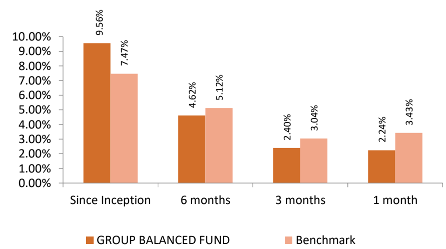
SECTORAL ALLOCATION



Debt Rating Profile

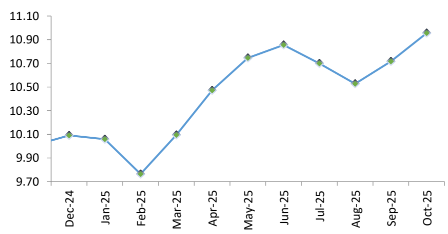


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 70%+Nifty 50-30%

FUND - NAV



GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCFUND133

ABOUT THE FUND

OBJECTIVE

This fund aims to provide stable returns by investing inassets with relatively low to moderate level of risk. Thefund will invest in fixed income securities such as Govt.Securities, Corporate Bonds & any other fixed incomeinvestments along with Money Market Instruments for liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	5.50%
Fixed Income Instruments	60.00%	100.00%	94.50%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	High

DATE OF INCEPTION

31st March 2019

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	72.36%
CAGR Return	8.61%

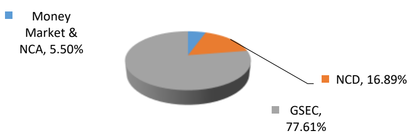
NAV & AUM as on 31-Oct-2025

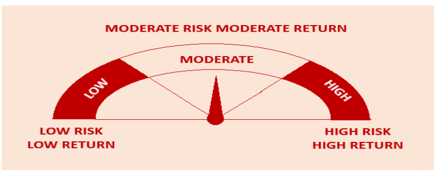
NAV	AUM (In Lakhs)
17.2364	313.29

Modified Duration (In Years)

5.91

ASSET ALLOCATION





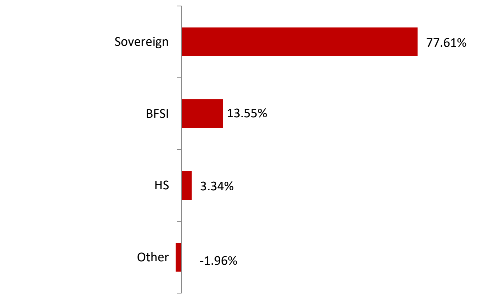
PORTFOLIO AS ON 31-Oct-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**5.50%**

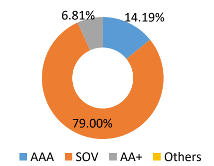
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**77.61%**
6.90% Gsec 15/04/2065	18.18%
6.33% Gsec 05/05/2035	15.73%
0% CS 19/12/2029	14.16%
6.75% Gsec 23/12/2029	11.42%
7.10% GOI Sovereign Green Bond 27/01/2028	7.80%
0% CS 22/02/2030	6.14%
0% CS 17/06/2033	1.93%
7.24% Gsec 18 Aug 2055	1.60%
8.00% GOI OIL Bond 23/03/2026	0.64%

SECURITIES	HOLDINGS
CORPORATE DEBT	**16.89%**
8.90% BHARTI TELECOM Ltd 05/11/2031	6.86%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	6.69%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.34%

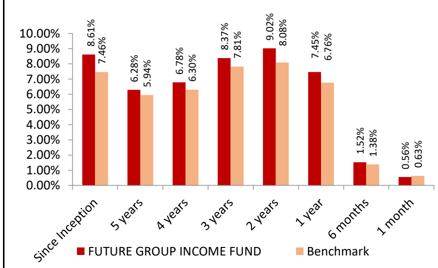
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV