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# Monthly Snapshot

## November 2025

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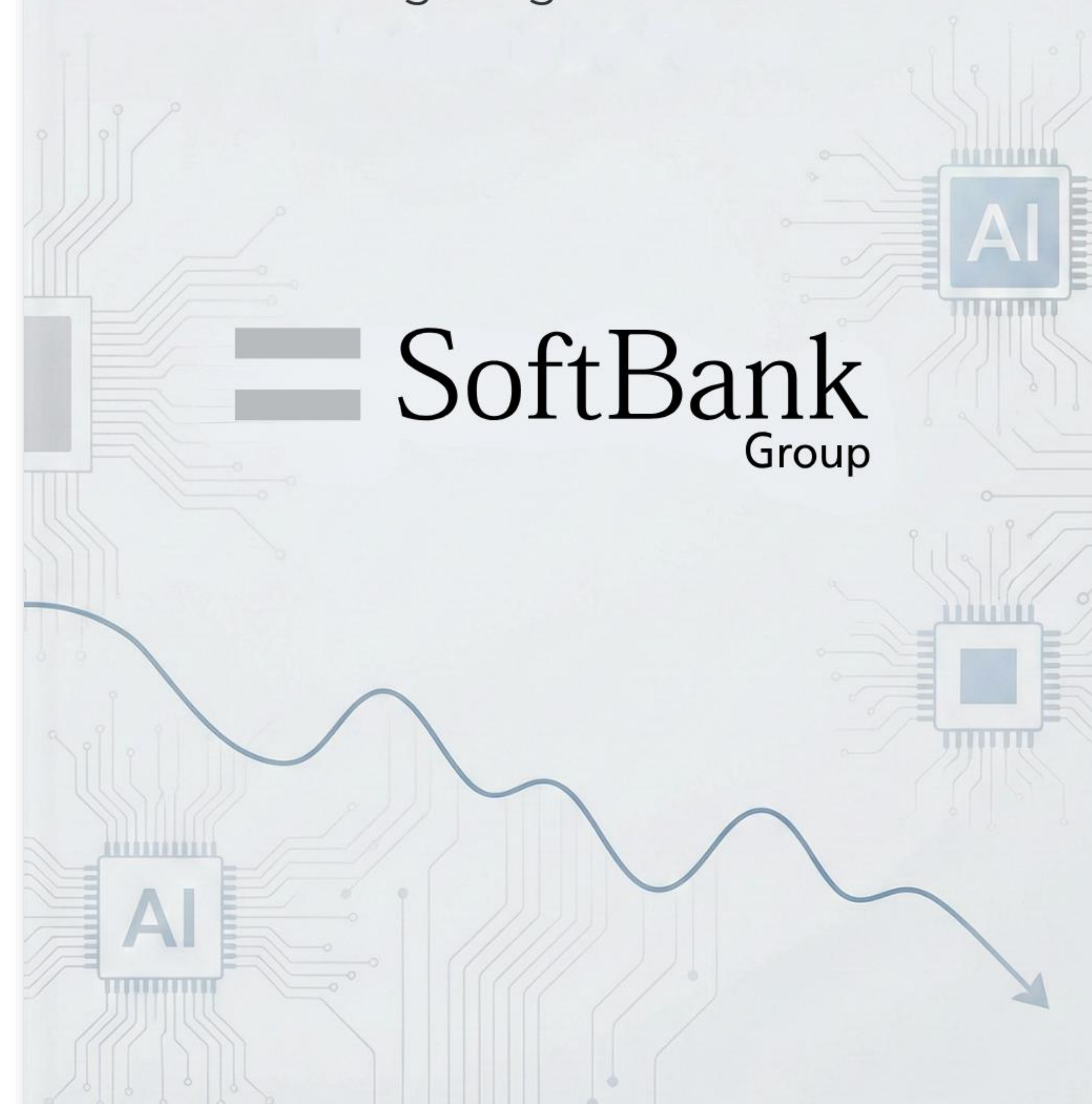
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## SoftBank's Bold AI Bet Faces Market Turbulence

SoftBank Group Corp. has become a focal point in the global AI investment frenzy, but its recent ~35% plunge from peak values signals growing investor unease about AI-driven valuations. The company's outsized exposure to OpenAI has boosted profits, posting a surprise net income of ¥2.5 trillion in Q2 FY2026, driven by a \$14.6 billion gain on its OpenAI stake. Yet, this expansive bet carries significant risk: SoftBank faces a \$22.5 billion payment due to OpenAI as part of its \$32 billion commitment, alongside a planned \$5.4 billion acquisition of ABB Ltd.'s robotics arm. While its shift into AI chip design via Arm Holdings Plc and Ampere Computing bolsters its ecosystem, scepticism is mounting about whether these lofty investments justify sector valuations. Industry experts highlight the rise of competing technologies, such as the RISC-V architecture in China, which may challenge SoftBank's Arm-centric approach. The AI bubble debate persists, with market watchers questioning if SoftBank's aggressive OpenAI bet will pay off or expose it to a sharp correction in this frothy segment.

## SoftBank's Bold AI Bet Faces Market Turbulence

Navigating the Future



## As AI Rotates, SoftBank Feels the Pressure

Market shifts and inflated valuations challenge the AI giant

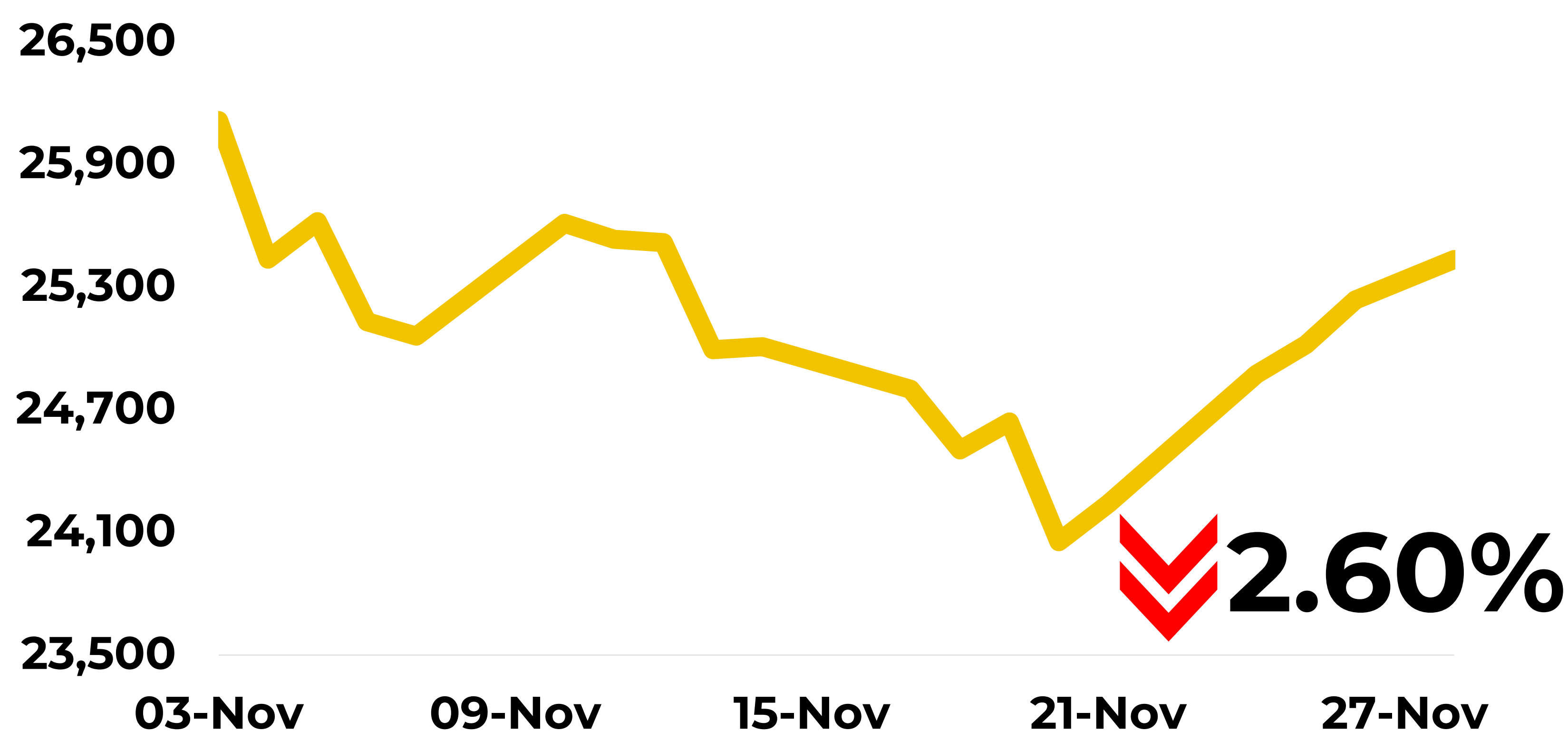


## As AI Rotates, SoftBank Feels the Pressure

The broader AI market is undergoing a rotation as indiscriminate buying fades and selective investment takes hold, intensifying pressure on companies with inflated valuations amid geopolitical and competitive pressures. SoftBank's sale of stakes in Nvidia and Oracle to fund AI ventures underscores its conviction. Yet it faces competition from leading tech giants developing proprietary AI chips, weakening SoftBank's chipmaking ambitions. For instance, Google's Gemini 3.0 launch and Meta Platforms Inc.'s pivot to Google's AI chips have raised concerns about the demand for Nvidia's products, affecting the outlook of suppliers like Ibiden Co. on the Tokyo Stock Exchange. Conversely, Japanese semiconductor equipment makers, such as Toppan Holdings Inc. and Advantest Corp., are gaining investor favor due to their exposure to Broadcom's AI business. The market's evolving dynamics suggest a cautious phase in which valuations will be tested against tangible AI adoption and profitability metrics, leaving SoftBank's future in a balance as investors recalibrate expectations.

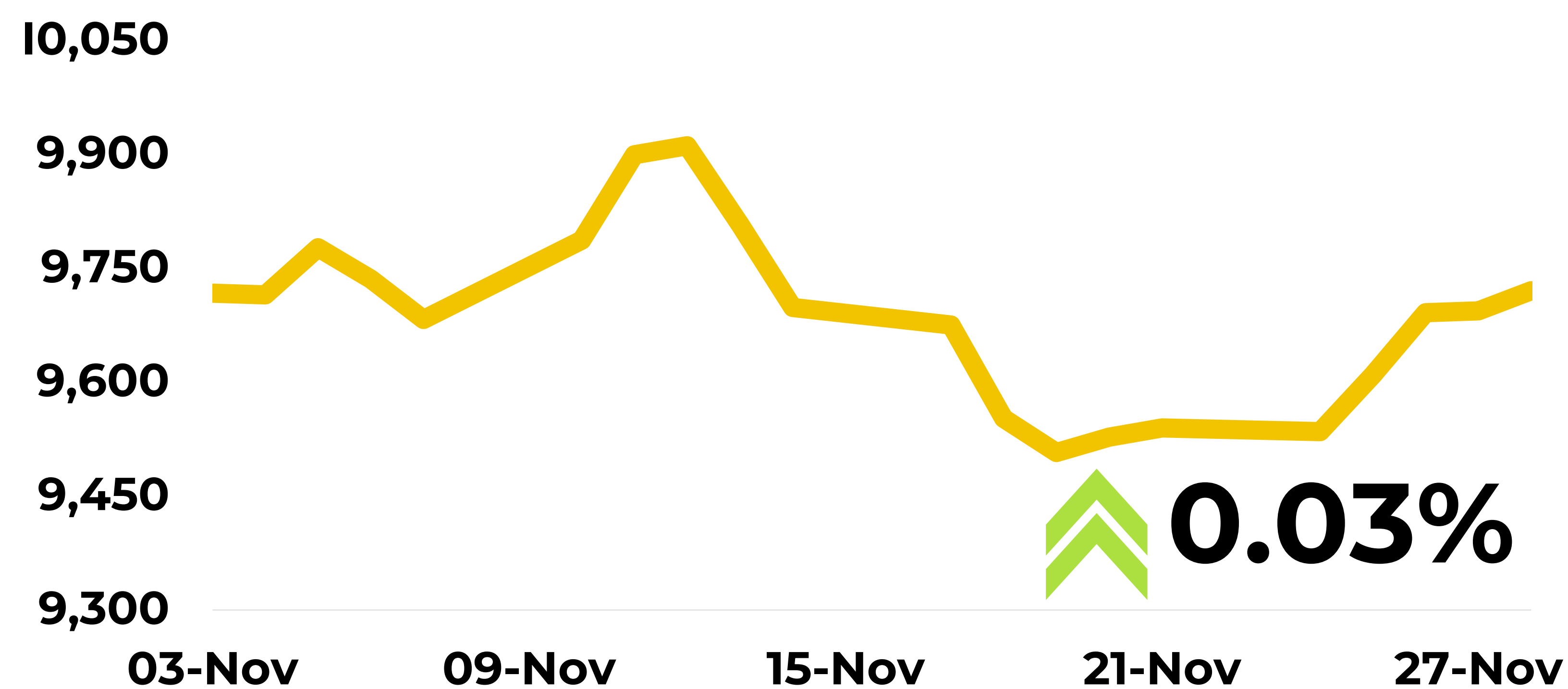
# GLOBAL INDICES

## Nasdaq 100 (in USD)



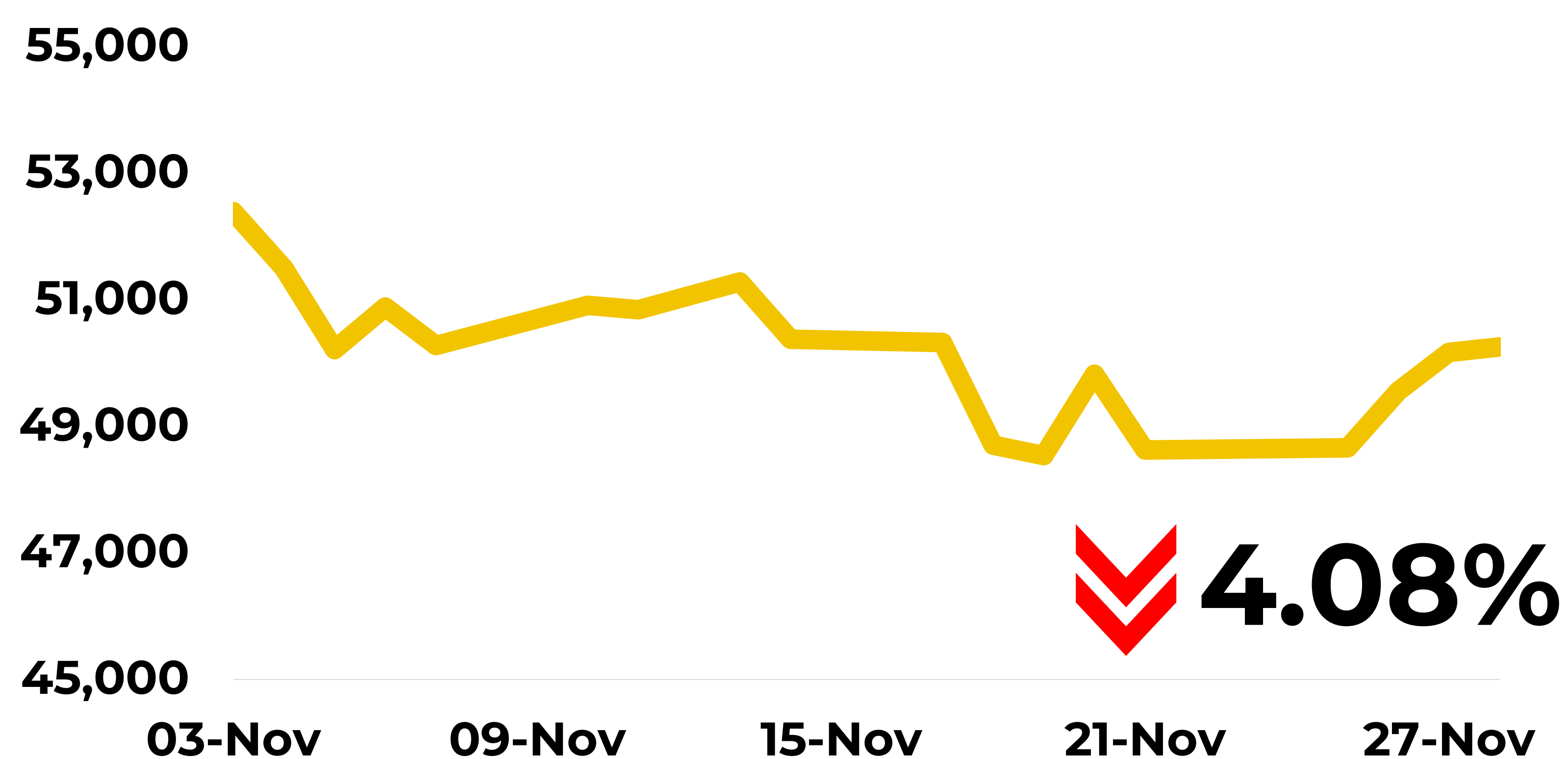
The Nasdaq 100 slipped nearly 3% in November as profit-taking hit high-valuation tech names. A sharp 2.4% drop on November 20 followed Nvidia's post-earnings reversal, erasing about \$400 billion in value and triggering broad AI-sector selling. Mixed US labour data and weak consumer sentiment further weighed on sentiment. Alphabet's 14% rally and Broadcom's late-month surge offered support, helping the index finish near 25,435 as volatility eased.

## FTSE100 Index (in GBP)



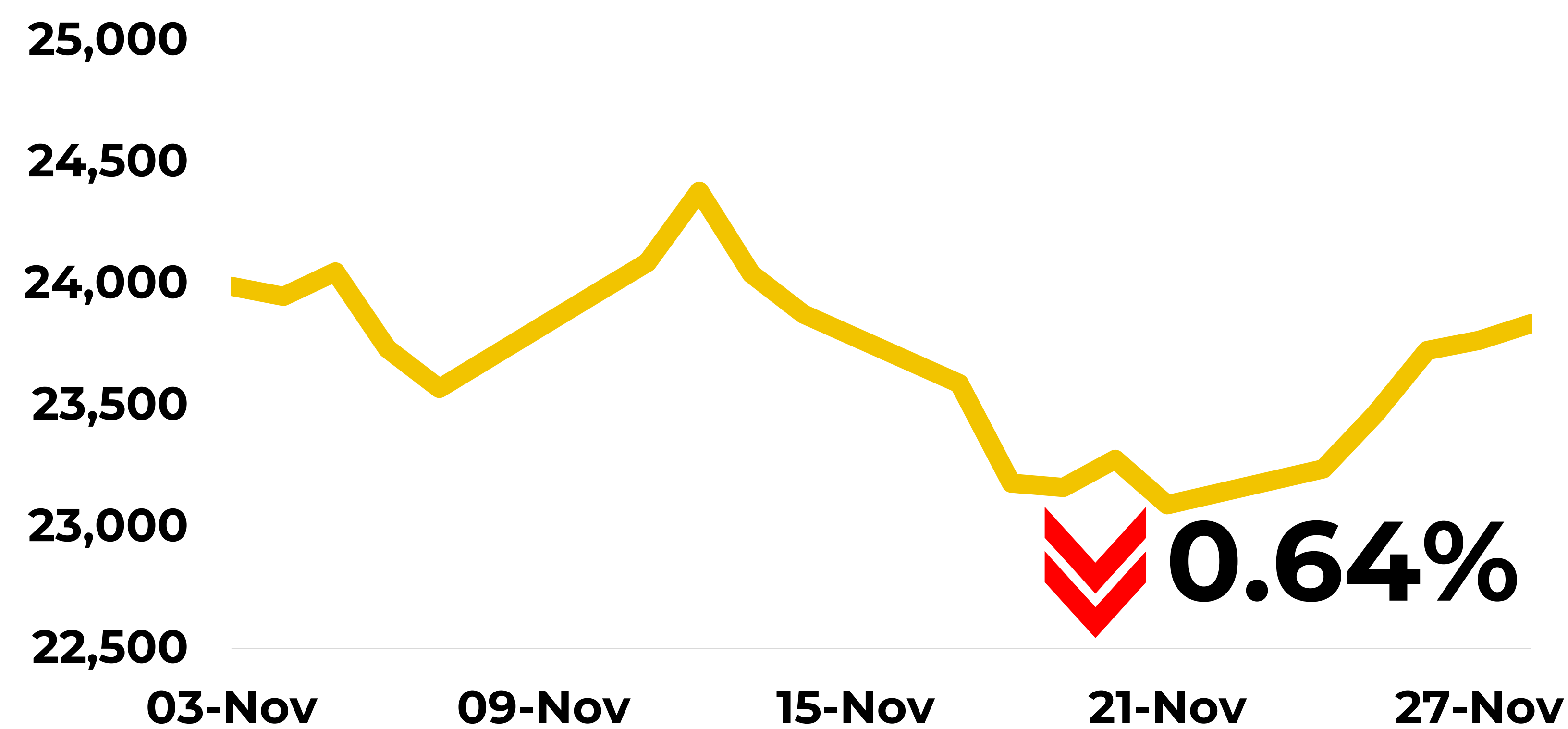
The FTSE 100 ended November near 9,720, with start and end levels close but marked by noticeable volatility amid mixed UK data and sector pressures. Softer GDP prints pulled financials and energy lower, though inflation cooling to 3.6% improved rate-cut expectations ahead of the Autumn Budget. Defence stocks unwound after prolonged gains, while precious-metal miners outperformed. US tech volatility added pressure, and a firmer pound with steady gilt yields kept the recovery contained.

## Nikkei225 (in JPY)



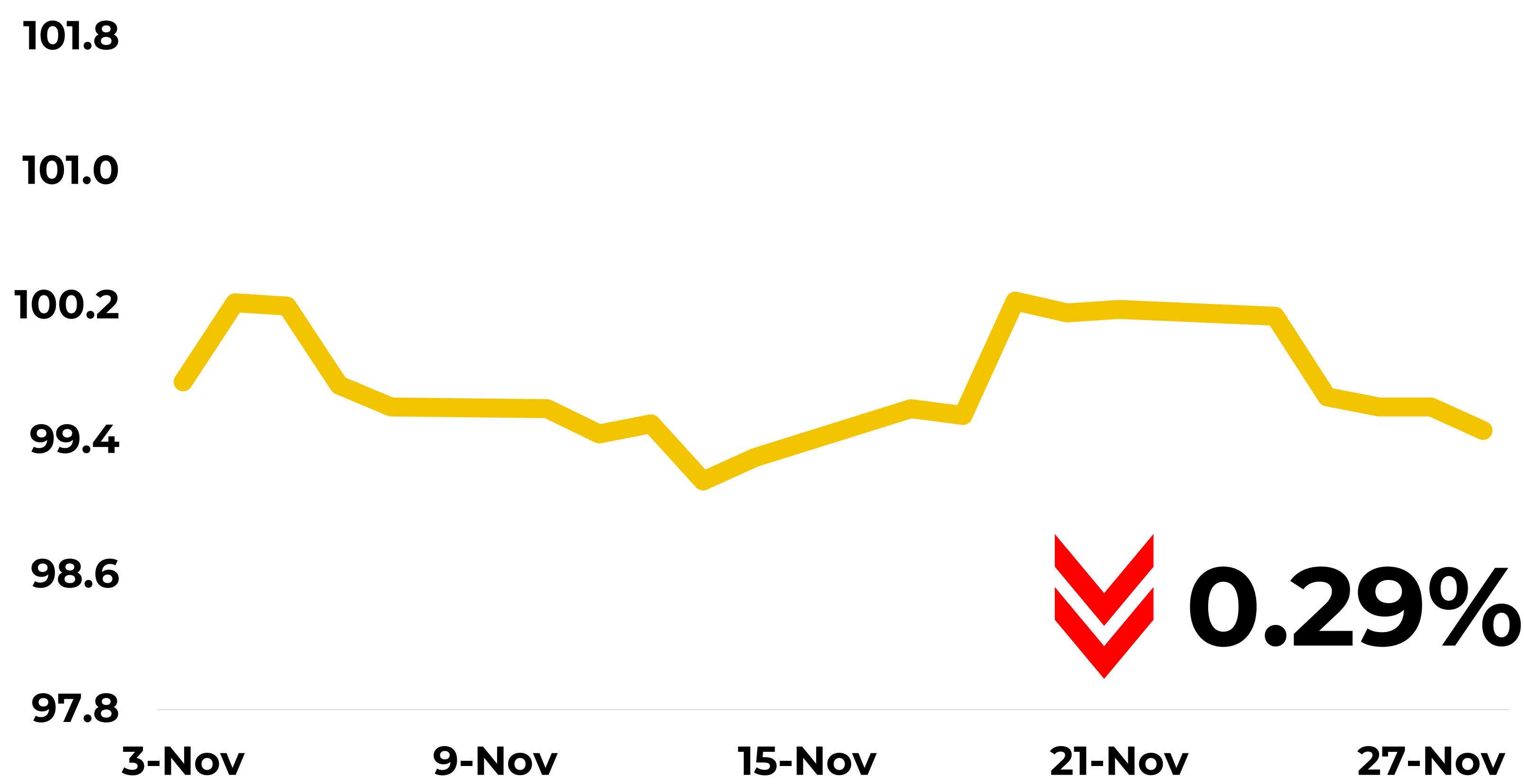
November ended with the Nikkei 225 down nearly 4%, as technology and AI stocks saw sustained selling despite strong Nvidia earnings. Valuation risks and rotation toward defensives shaped trade, offsetting steady domestic indicators, including firm core inflation and resilient industrial output. Higher JGB yields added caution, while a mid-month lift from stimulus expectations and a weaker yen proved short-lived amid persistent global uncertainty.

## DAX Performance Index (in EUR)



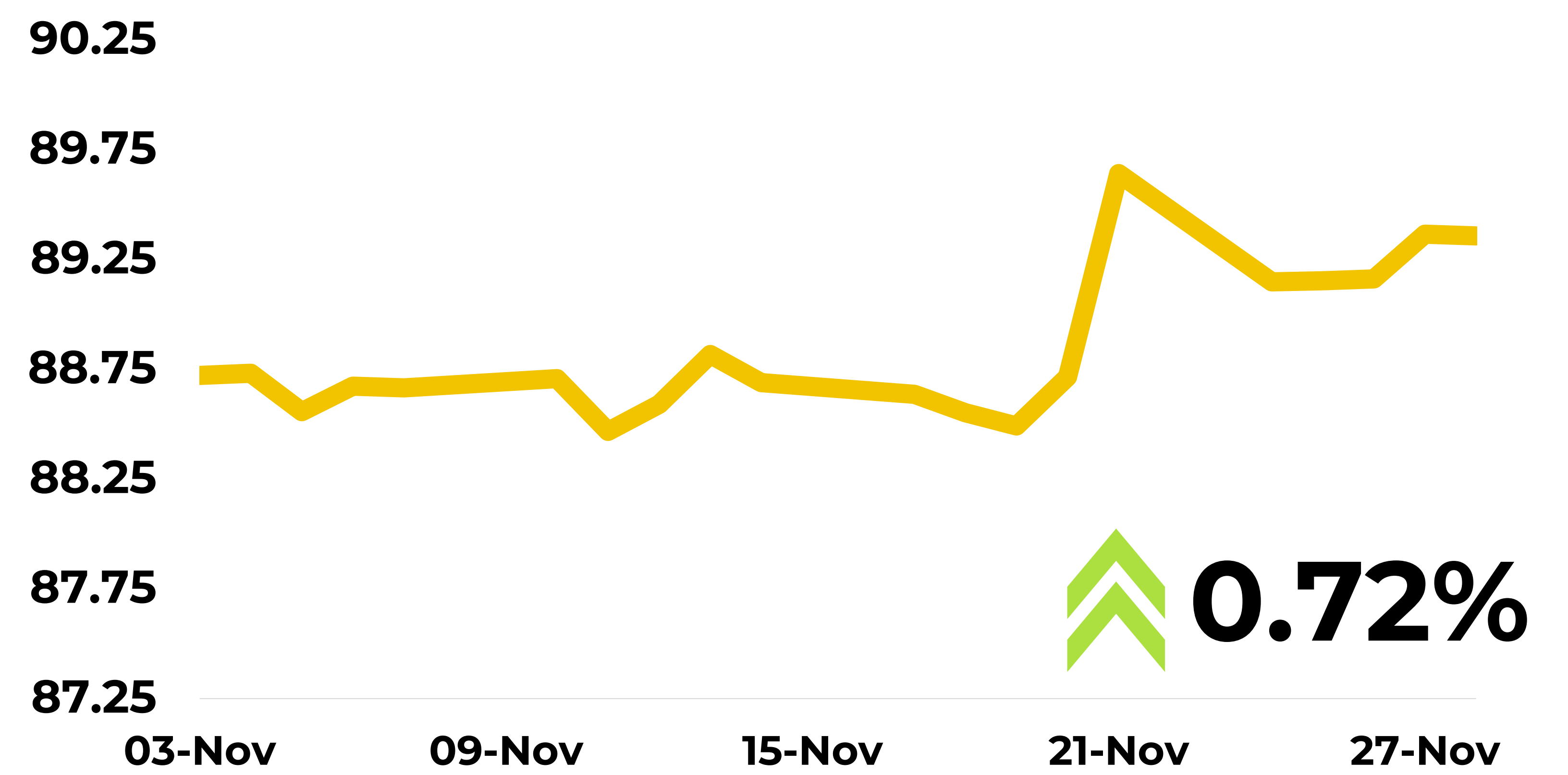
The DAX edged down 0.6% in November to around 23,837, as Germany's sluggish growth continued to drag on sentiment. Q3 GDP was flat, with annual expansion holding near 0.3% for the third quarter, weighing on cyclicals and industrials. Defensives and financials outperformed, supported by gains in Commerzbank and Siemens Energy. Inflation stayed steady at 2.3%, offering mild relief, while approval of the 2026 budget added political stability as investors monitored forthcoming ECB policy cues.

## US Dollar Index (USD)



In November 2025, the US Dollar Index (DXY) stabilized around 99.50, navigating mixed monetary and political signals. Markets priced in an 85% probability of a December Fed rate cut, with Kevin Hassett, a lower-rate advocate, emerging as a potential Fed Chair, aligning with President Trump's policy stance. Resilient US data, including stronger-than-expected durable goods orders and falling jobless claims, limited a sharper decline. Geopolitical developments, notably Ukraine peace speculation, also weighed on safe-haven demand, leaving the DXY in a holding pattern ahead of the year-end Fed decision.

## USD/INR Currency Pair

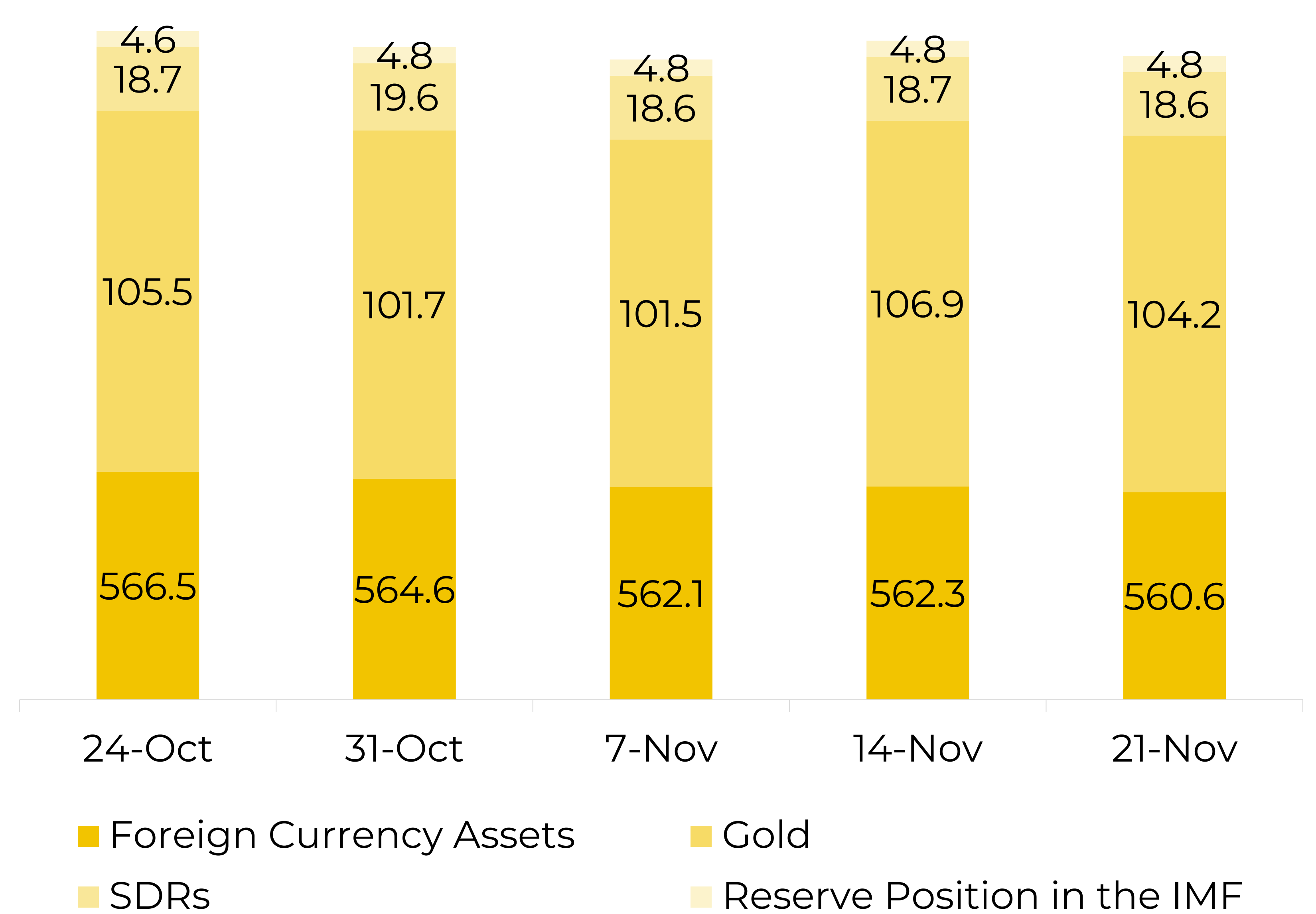


In November 2025, USD/INR remained volatile near 89.35, after touching lifetime highs of 89.66. India's Q2 GDP surprised with 8.2% growth, driven by a 9.1% manufacturing surge, alongside record-low 0.25% inflation, providing the RBI room to manage currency stability against a firm dollar. Global trade concerns, including potential US tariffs and persistent foreign outflows, weighed on the Rupee. Strong domestic fundamentals counterbalanced external pressures, leaving USD/INR at month-end in a balanced range, reflecting cautious optimism amid elevated crude prices and a challenging global backdrop.

## India's Forex Reserve

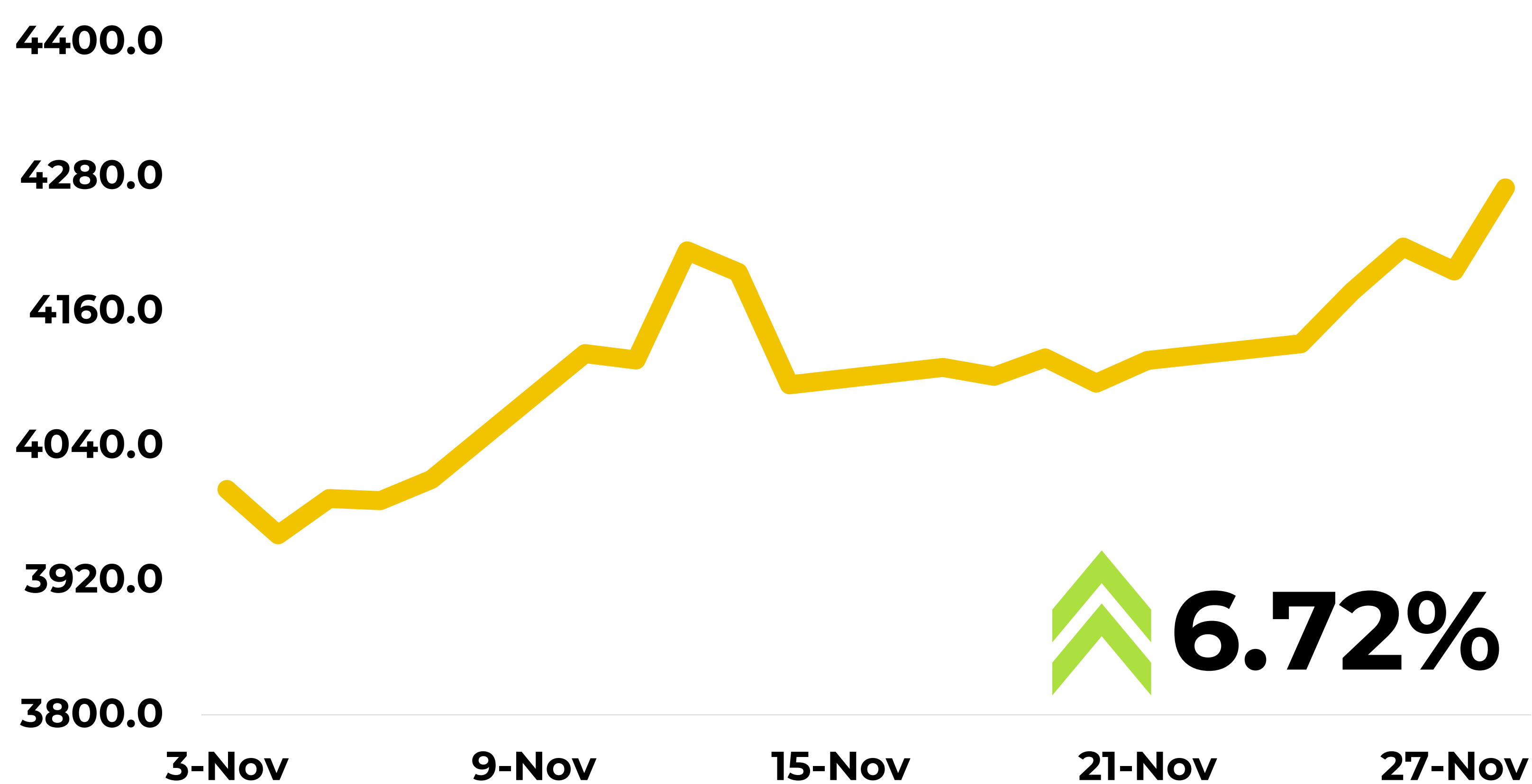
India's foreign exchange reserves stood at \$688.10 billion as of the week ending November 21, 2025, reflecting a decline of \$4.47 billion from the previous week. This reduction was mainly due to a \$2.67 billion drop in gold reserves, bringing them to \$104.18 billion, influenced by lower global gold prices. Foreign Currency Assets, the largest reserve component holding major currencies like the euro, pound, and yen, fell by \$1.69 billion to \$560.60 billion. Special Drawing Rights (SDRs) slightly decreased by \$84 million to \$18.56 billion, while India's reserve position at the IMF marginally rose by \$23 million to \$4.76 billion. Despite the dip, these reserves sustain India's financial stability and help manage the rupee amidst global economic volatility.

## FOREX Reserve (USD Bn)



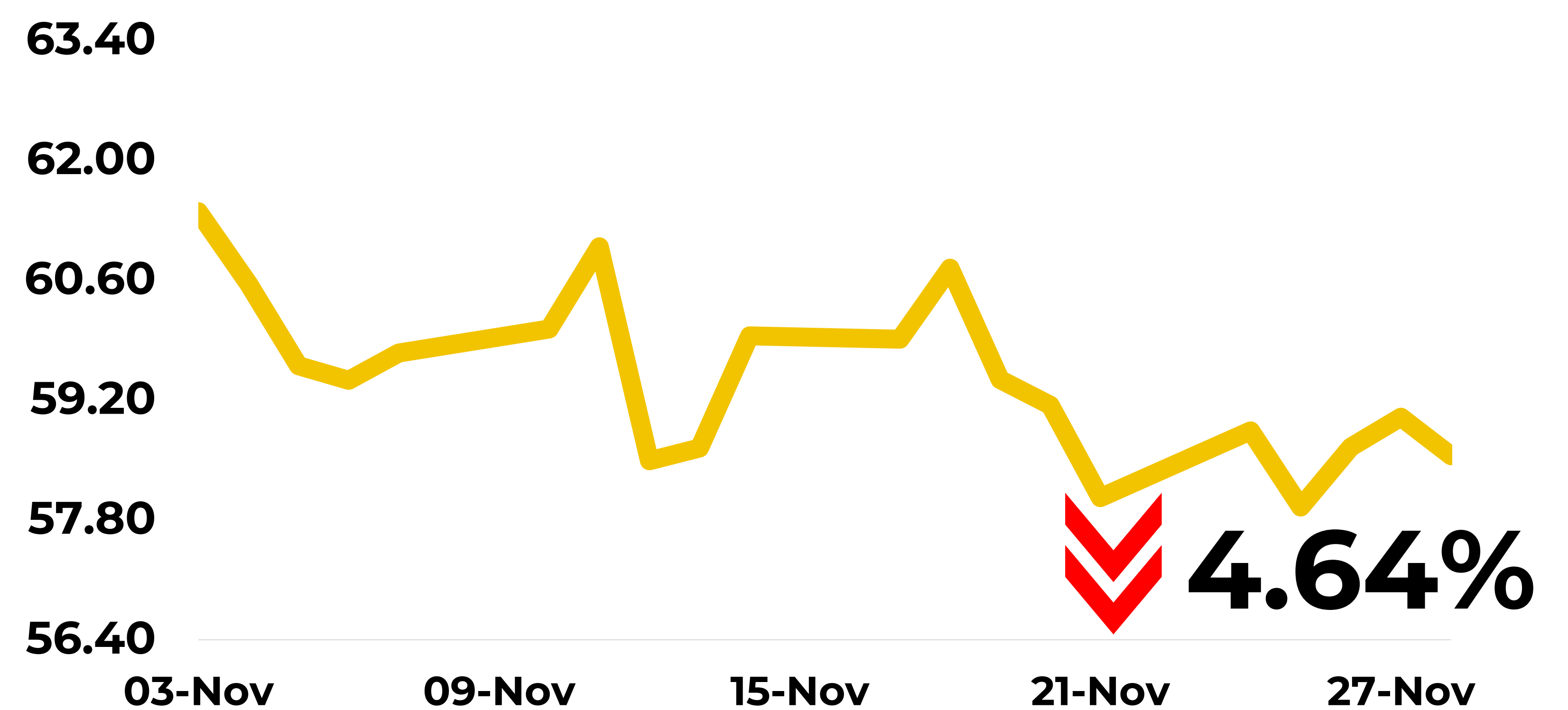
# COMMODITIES

### Gold Spot Price (in \$)



Gold rose around 7% in November 2025, supported by expectations of a more dovish US Federal Reserve amid softening economic data and easing inflation. Safe-haven demand strengthened amid geopolitical tensions and cautious equity sentiment, while weaker dollar levels and stagnant Treasury yields reinforced appeal. Central bank buying and strong gold ETF inflows boosted demand, alongside easing prospects from the Bank of England and global inflation moderation. Both retail and institutional investors increased holdings, reflecting confidence in gold as a hedge amid persistent market and currency risks.

### Crude Oil Spot Price (in \$)



Crude oil prices fell about 5% in November 2025, pressured by rising production and softening demand signals. High output from Russia, OPEC members, and the US fueled oversupply concerns, while unexpected US inventory builds added to bearish sentiment. Traders monitored the US dollar and Treasury yields closely. Attention is turning to the upcoming virtual OPEC+ meeting, where output increases are likely to be paused, with a potential long-term review of member production capacities. Geopolitical developments and cautious global growth forecasts kept the market subdued.

## The Surge in Silver

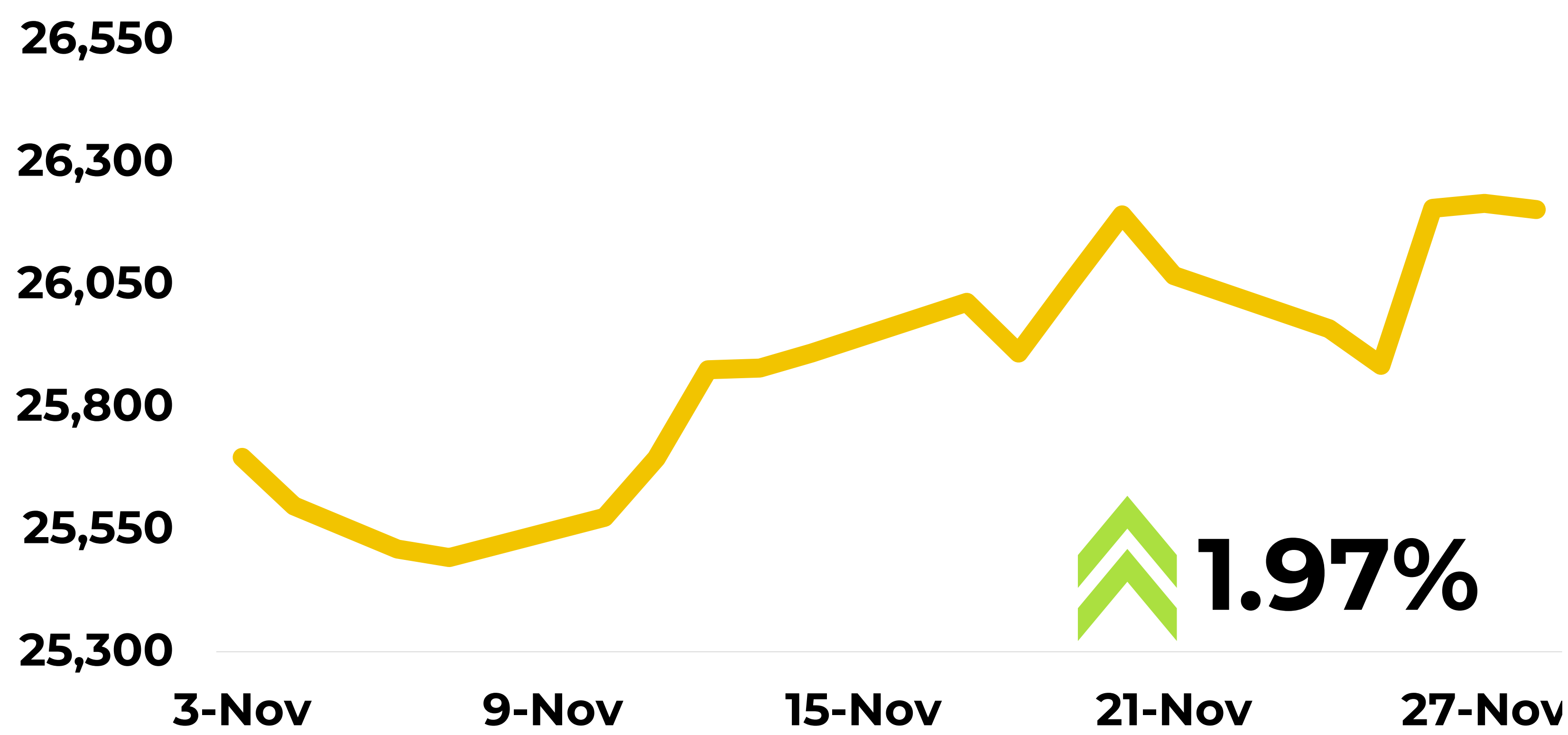
Silver prices surged approximately 18% in November 2025, driven by heightened macroeconomic and geopolitical risks that led investors to increase allocations to precious metals for portfolio diversification and safe-haven protection. The US government officially classified silver as a critical mineral in November 2025, recognizing its growing importance in advanced technologies, clean energy, and national security. This milestone indicates increased focus on securing domestic supply chains, enabling enhanced permitting, subsidies, and stockpiling initiatives, which could tighten supply-demand dynamics further. October 2025 saw record Chinese silver exports exceeding 660 tons aimed at London, while Chinese inventories dropped to the lowest level in a decade due to this supply squeeze. Such physical shortages combined with strategic demand and increased expectations of a Federal Reserve rate cut also fueled the surge in silver.



Source: Investing.com

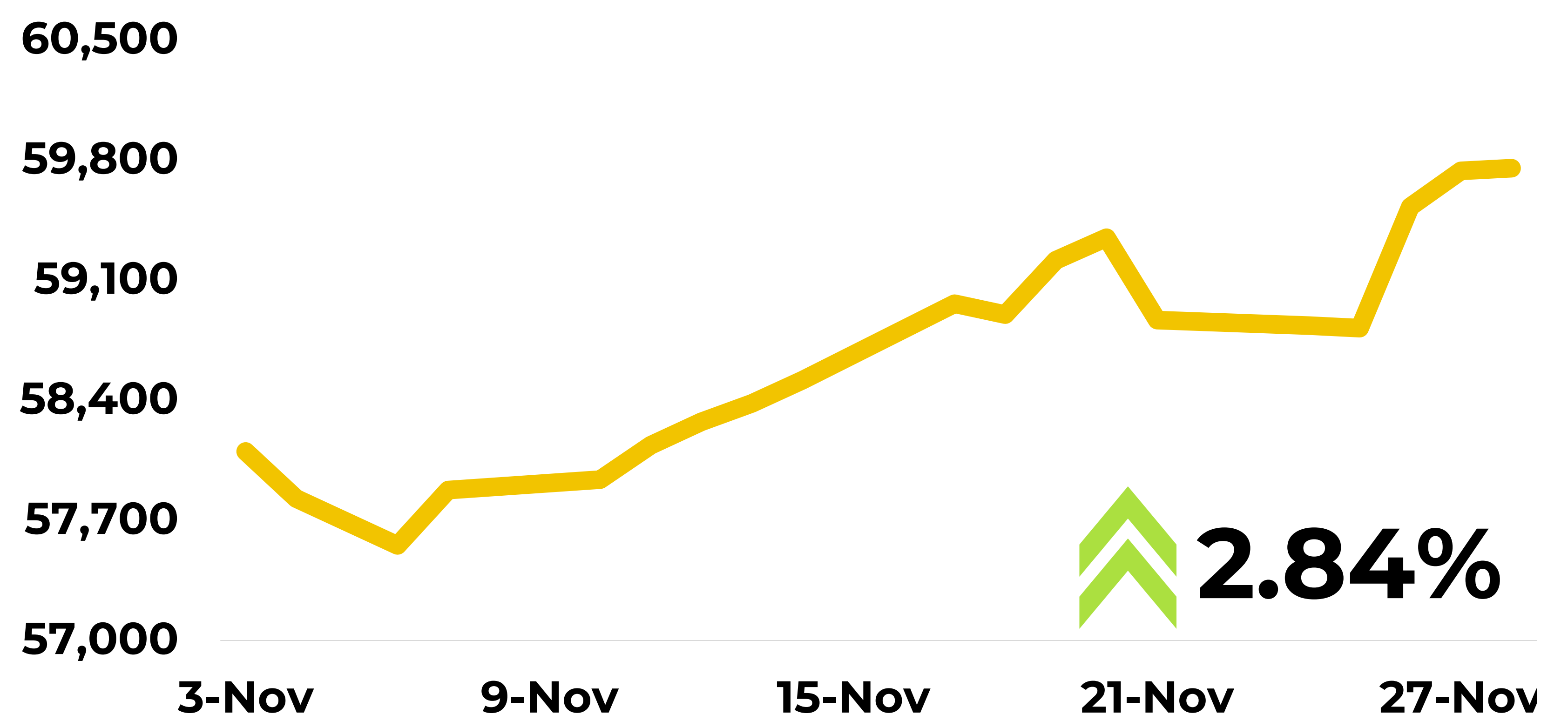
# INDIAN INDICES

## NIFTY 50 (in ₹)



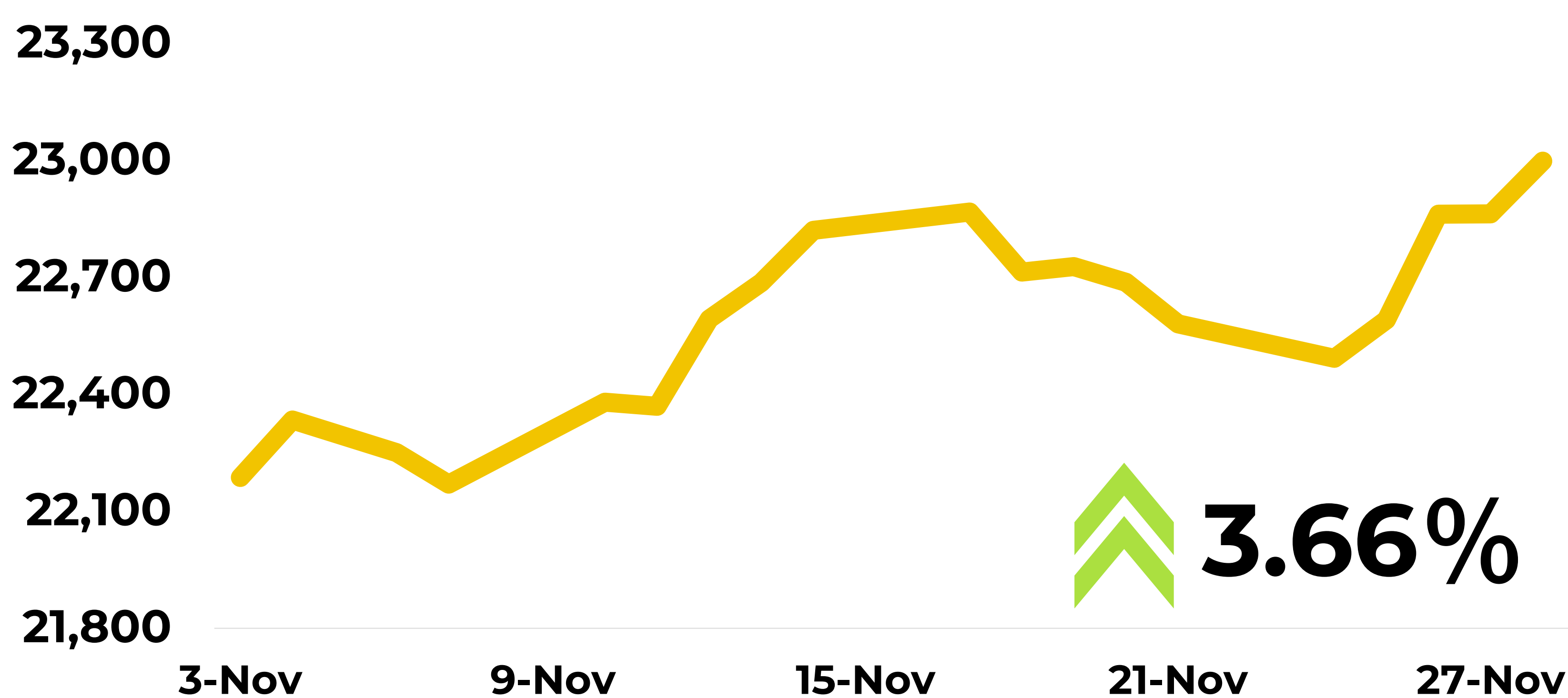
In November 2025, the Nifty 50 saw mixed performance, influenced by both global and domestic factors. Despite FII's being net sellers, the index recovered on November 26, supported by improving domestic economic data and expectations of an RBI rate cut in December. Positive global cues and easing crude oil prices helped sectoral gains in metals, public sector banks, energy, and consumer goods, reflecting cautious optimism.

## NIFTY Bank (in ₹)



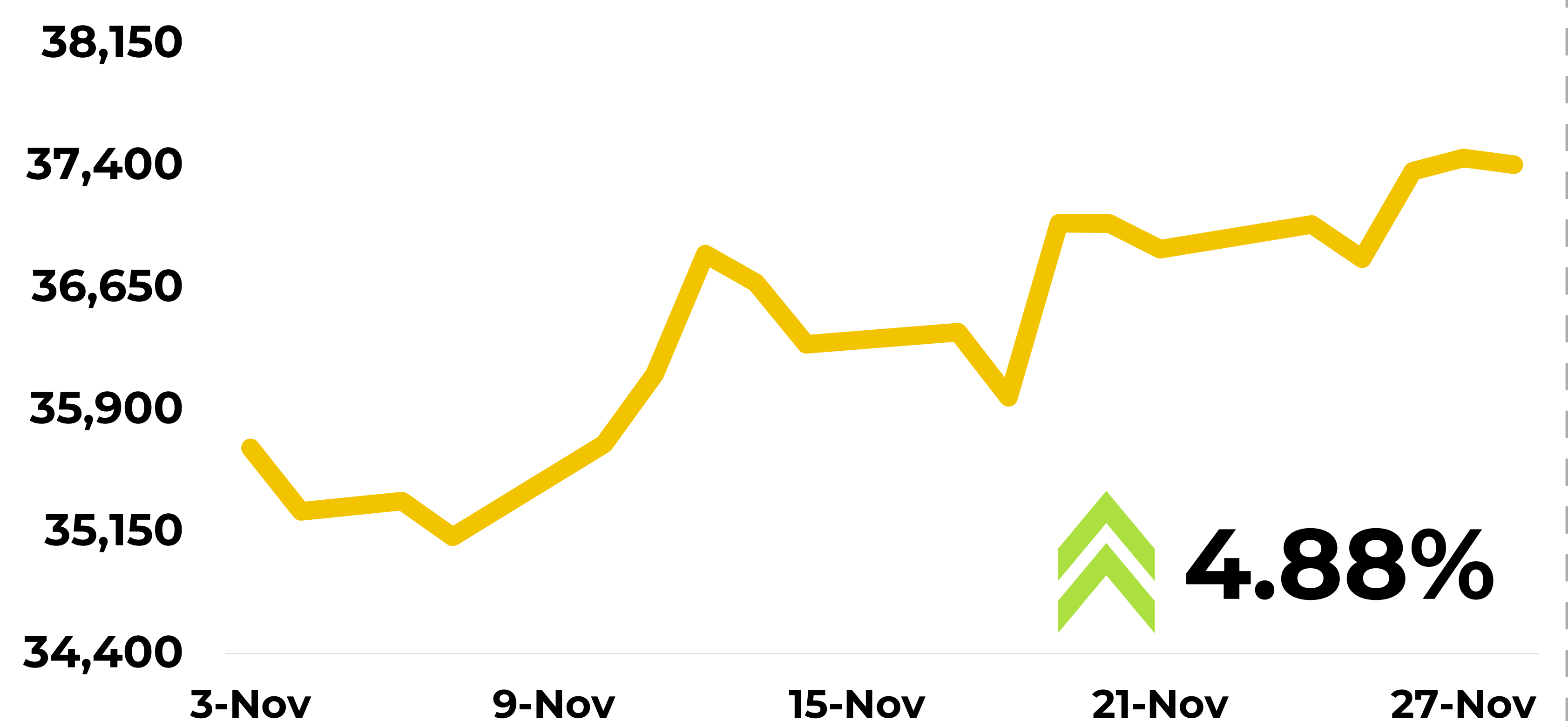
The Bank Nifty showed a mixed but generally positive trend this month, driven by strong performance from private sector banks. Despite global economic concerns and rate uncertainties, domestic indicators and improving credit growth supported resilience. Healthy earnings from HDFC Bank and ICICI Bank boosted sentiment, along with expectations of an RBI rate cut. However, FII caution led to selective buying, ending the month as net sellers.

## NIFTY Pharma (in ₹)



In November 2025, the Nifty Pharma index gained, driven by key developments. Dr. Reddy's Laboratories received European approval for biosimilar AVT03, expanding its market reach. Aurobindo Pharma rose after its US subsidiary secured a licensing deal for respiratory products. Government incentives, rising demand for speciality drugs, and USFDA approvals supported the sector, while a weaker rupee boosted exports, offsetting pricing pressures and driving the index's positive performance.

## NIFTY IT (in ₹)



The Nifty IT index rose 5% in November 2025, driven by improved margins and favourable macro conditions. The US Federal Reserve's rate cut expectations boosted global demand for IT services, particularly from the US. Infosys' ₹180 billion share buyback, starting November 20, further supported sentiment. Currency tailwinds, delayed wage hikes, and offshore BPO strength expanded margins. Strong demand for AI, cloud, and digital services bolstered investor confidence.

Source: Investing.com

# EQUITIES

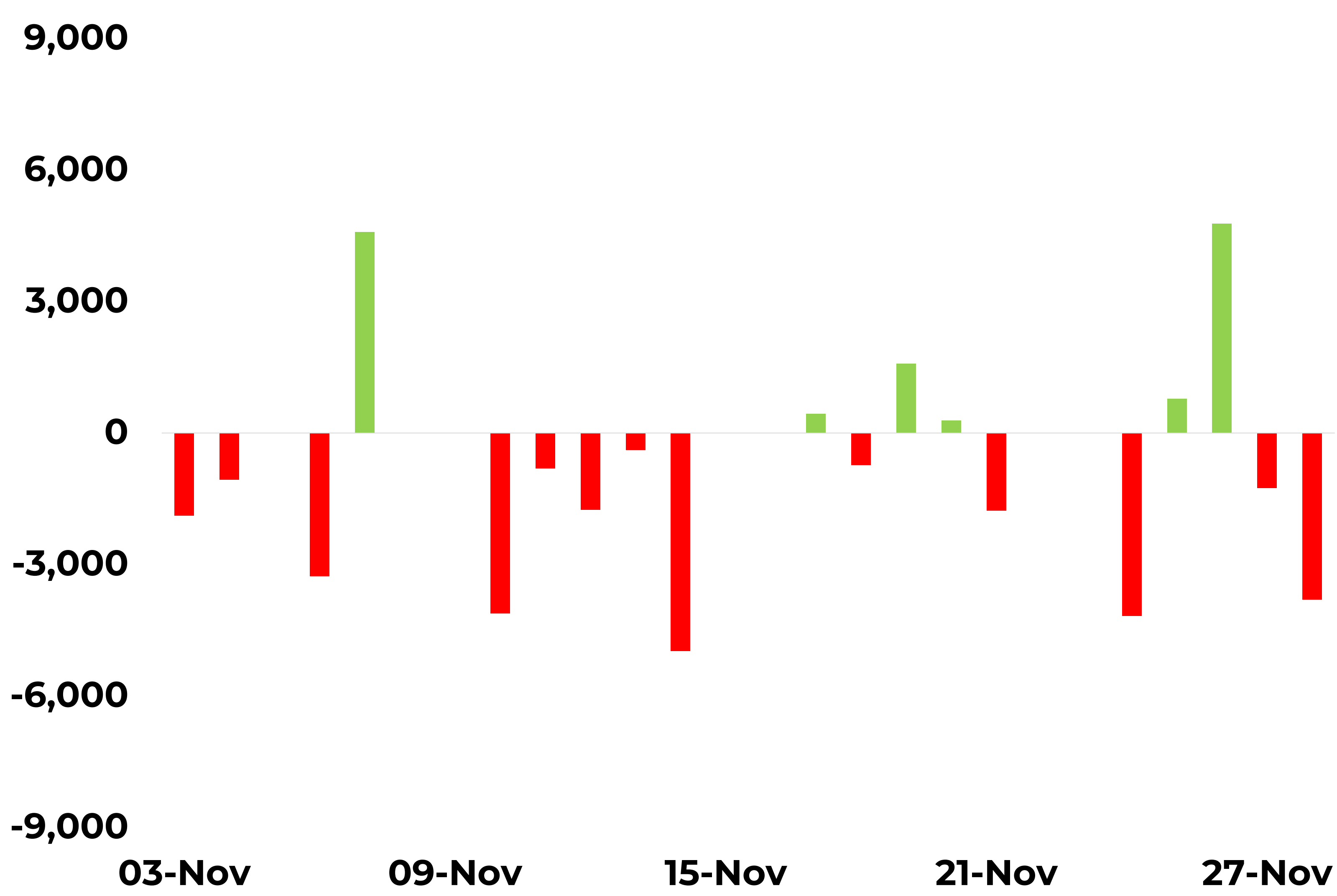
## Top Gainers | NIFTY50 | November'25

Company Name	Change (%)
Asian Paints Ltd.	14.5
Hero MotoCorp Ltd.	11.4
Sun Pharmaceutical Ltd.	8.3
IndusInd Bank Ltd.	8.0
Mahindra & Mahindra Ltd.	7.6

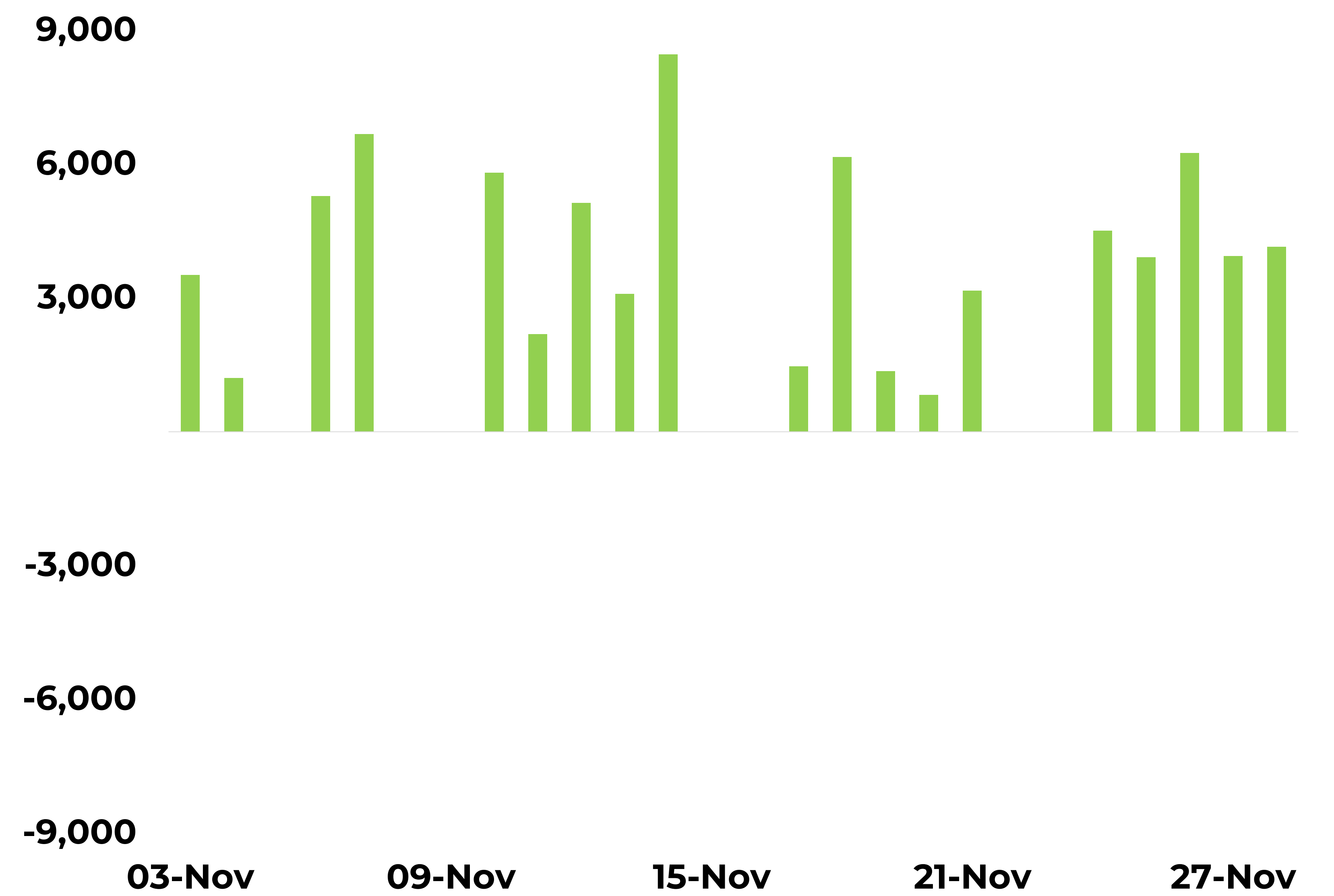
## Top Losers | NIFTY50 | November'25

Company Name	Change (%)
Tata Steel Ltd.	8.1
Power Grid Co. Ltd.	6.3
Grasim Industries Ltd.	5.3
Adani Enterprises Ltd.	5.2
ONGC Ltd.	4.8

FII Net Investment (₹ Crores)

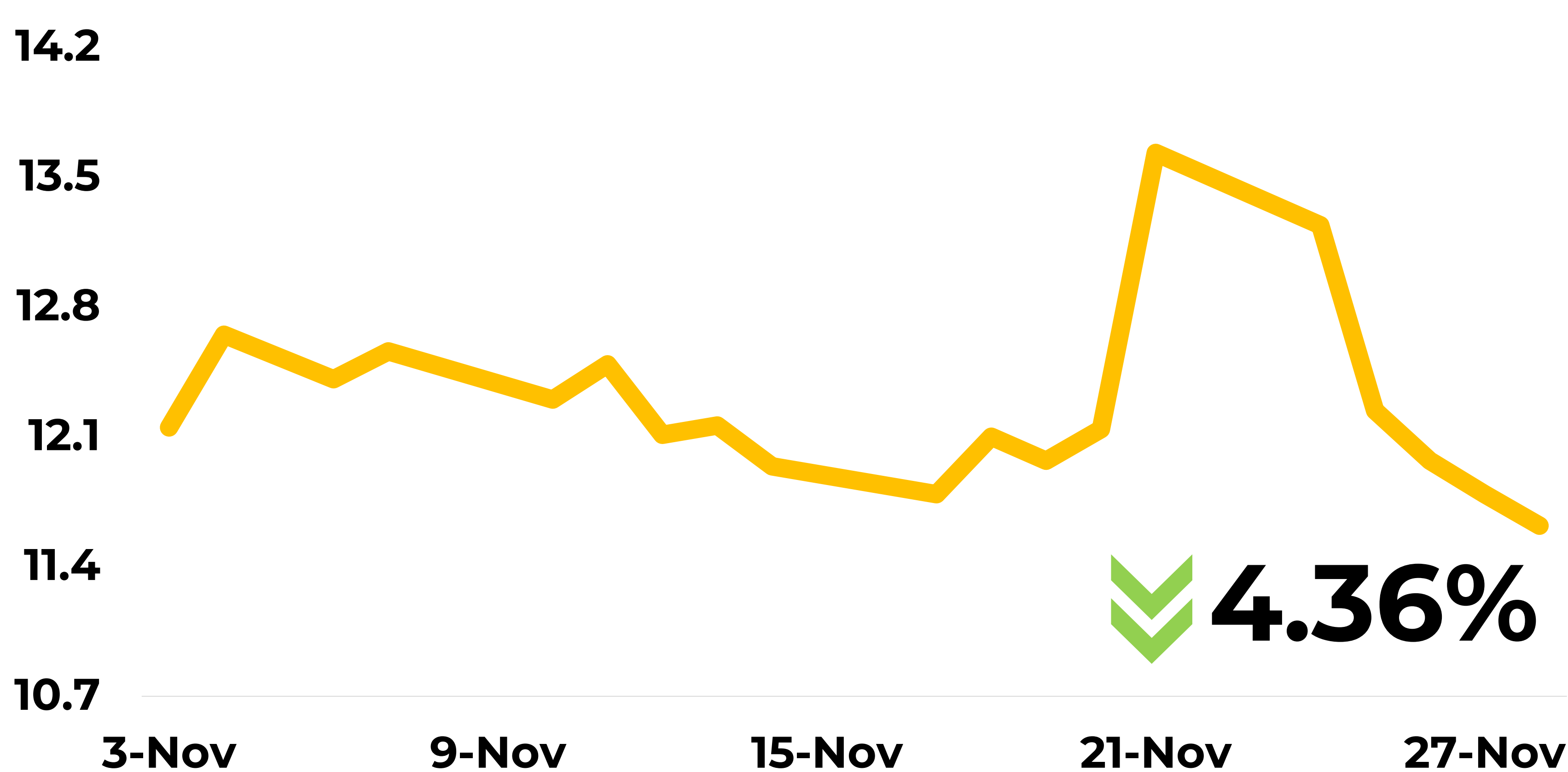


DII Net Investment (₹ Crores)



In November 2025, FIIs engaged in net selling, citing high Indian stock valuations, a depreciating rupee, and slowing corporate sales growth. They also reallocated funds to global markets, particularly the U.S., driven by AI and tech gains. Meanwhile, DIIs maintained strong net buying, fueled by robust retail inflows via SIPs, optimism surrounding India's fiscal health, government reforms, and GST 2.0. This support helped counterbalance FII selling and stabilised the market.

## India VIX



The India VIX fell significantly in November 2025, ending at 11.62 after a mid-month spike to 13.63. The surge was driven by global market weakness, including a sell-off in US AI stocks and mixed labour data. However, falling crude prices, the US government shutdown resolution, and strong earnings from key sectors helped ease volatility. Positive domestic inflation data and expectations of monetary easing further supported investor confidence, reducing perceived market risk.

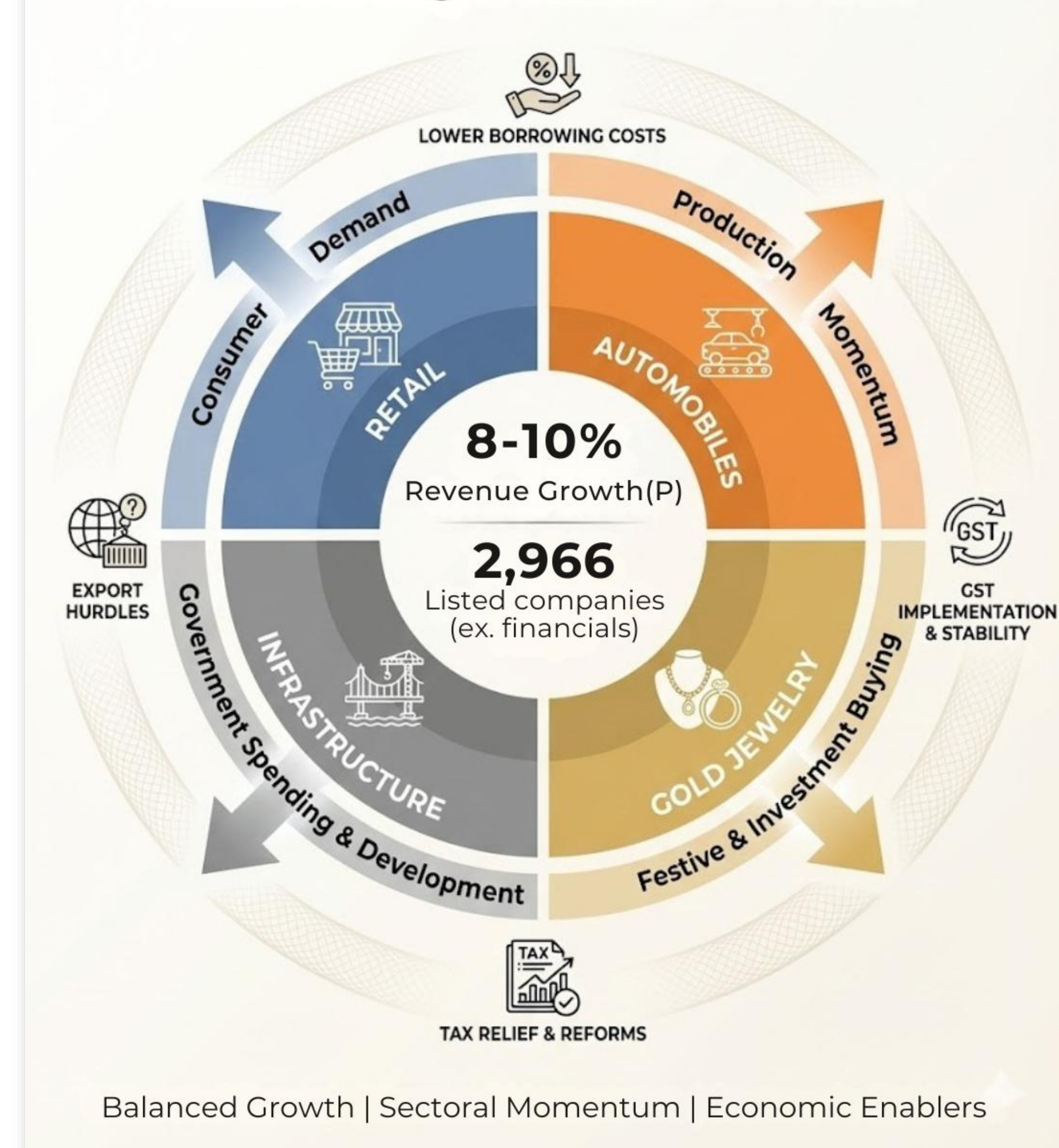
Source: NSE India

# INDIA INC

## India Inc. Enters Q3 with Strong Momentum

India Inc is poised to enter Q3 FY2026 with solid momentum, with ICRA projecting year-on-year revenue growth of 8–10 per cent, only slightly below the 9.2 per cent print in Q2 FY2026 for a sample of 2,966 listed companies (excluding financials). Growth will be underpinned by resilient rural demand and a gradual revival in urban consumption, supported by GST rate rationalization, income tax relief from the Union Budget 2025 and a cumulative 100 bps cut in policy rates between February and November 2025, which has reduced borrowing costs for households and corporates. Softer input prices for key commodities such as crude oil and coal are expected to drive a 50–100 bps year-on-year expansion in operating profit margins in Q3 FY2026, building on the 140 bps improvement to 16.1 per cent already recorded in Q2 FY2026. Consumption-driven sectors, including retail, hotels, automobiles and gold jewellery, alongside infrastructure-linked segments like capital goods and cement, are likely to benefit most as early festive buying, premiumization trends, and network expansion sustain volume and revenue growth.

## India Inc. Faces Export Hurdles Amid Strong Domestic Growth



## Balancing Export Challenges and Domestic Recovery

Despite this positive backdrop, India Inc faces headwinds that could partly offset the Q3 upswing, especially for export-oriented businesses. Global uncertainty, geopolitical risks, and steep US tariffs are weighing on volumes and pricing power for auto component and textile exporters. Meanwhile, agrochemicals, seafood, cut and polished diamonds, and IT services continue to struggle with weak external demand and cautious overseas clients. Domestically, the prolonged monsoon in Q2 FY2026 disrupted construction and dampened demand for categories like air conditioners, beer, and value-added dairy products. However, gradual normalization in infrastructure execution and discretionary spending is expected as weather conditions stabilize. Private capex is expected to remain measured, skewed toward high-growth sectors like electronics, semiconductors, data centres, and electric mobility, while government capex may moderate. The conversion of festive-season demand into sustained consumption will be the key driver of India Inc's earnings and economic stability.

## India Inc. Balances Export Challenges with Domestic Recovery



# EVENTS ARCHIVE

## 11 November 2025

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

### Indian Events



#### Nomination Update

Banks now allow up to four nominees, improving transparency and claim settlements.



#### CPI Inflation

CPI inflation reached a record low of 0.25%, WPI food deflation at -5%.



#### WPI Inflation & Trade Deficit

WPI inflation deepened to -1.21%, while trade deficit widened to \$41.68bn, with gold imports surging 200%.



#### GDP (Q2)

Q2 GDP surged to 8.2% YoY, driven by +9.1% growth in manufacturing.



#### CRR Cut

RBI cut CRR by 25 bps to 3.00%, injecting ₹650bn to ease tightness.

### Global Events



#### BoE Rate Decision (UK)

The Bank of England kept rates at 4.0%, with a 5-4 split, highlighting recession tensions.



#### US Non-Farm Payrolls

September payrolls increased by 119k, but October data was cancelled due to the shutdown.



#### Inflation in UK and Russia

UK CPI eased to 3.6%, though food remained high, while Russia's inflation printed to 7.7%.



#### G20 Summit (Global)

Russia's inflation printed at 7.7%, with household expectations spiking to 13.3%.



#### China's PMI & Power Tussle

China's PMI contracted to 49.2; Honduras elections influenced Central American geopolitics.

# SMART READS

## From Rajkot Cinema Stall to India's Snack Superpower

Balaji Wafers' rise from a small regional snack manufacturer in Rajkot to a ₹35,000-crore industry powerhouse stands as one of the most remarkable success stories in India's FMCG sector. What began as a tiny canteen-style operation inside a Rajkot cinema evolved into a regional sensation built on one principle: give people what they already love, but do it better every single time. Instead of flashy marketing, Balaji obsessed over taste consistency, pricing discipline, and ruthless supply-chain efficiency. It studied every city, street, and shop - learning that in India, salty snacks are comfort, memory, and habit. So, Balaji built loyalty through familiarity, not novelty: flavours tailored to each region, price packs for every wallet, and distribution that reached the smallest kirana in Tier-3 India. No celebrity endorsements, no packaging gimmicks - value, reliability, and trust became the brand. And slowly, store by store, household by household, Balaji turned into the snack that didn't need an introduction. The brand became so culturally encoded that for millions, "chips" simply meant Balaji. It didn't chase virality - it became a routine, a default, an everyday decision for the Indians.



## How Balaji Built an Empire

A story of local strategy, automated efficiency, and market disruption.



## How Balaji Outplayed Global Giants

That approach reshaped the market. In regions where multinationals spent heavily on ads, Balaji doubled down on freshness, margins for retailers, and fast restocking - and convenience beat marketing. Its factories in Gujarat became some of the most automated in the country, making scale profitable without compromising price. And while the brand stayed humble in tone, it became bold in action: expanding across western and central India and taking leadership away from global names that once dominated the segment. That meteoric rise is why global private-equity major General Atlantic stepped in during 2025, acquiring a 7% stake for about ₹2,500 crore, valuing Balaji Wafers at nearly ₹35,000 crore (~\$4 billion) - one of the largest investments in India's packaged-foods sector. The deal isn't what made Balaji big; it's a recognition of the empire already built - proof that a small-town brand, powered by discipline and customer obsession rather than advertising noise, can grow into a national giant. The investment signals a new era, where India's homegrown food brands are no longer competing with global players - they're outperforming them.

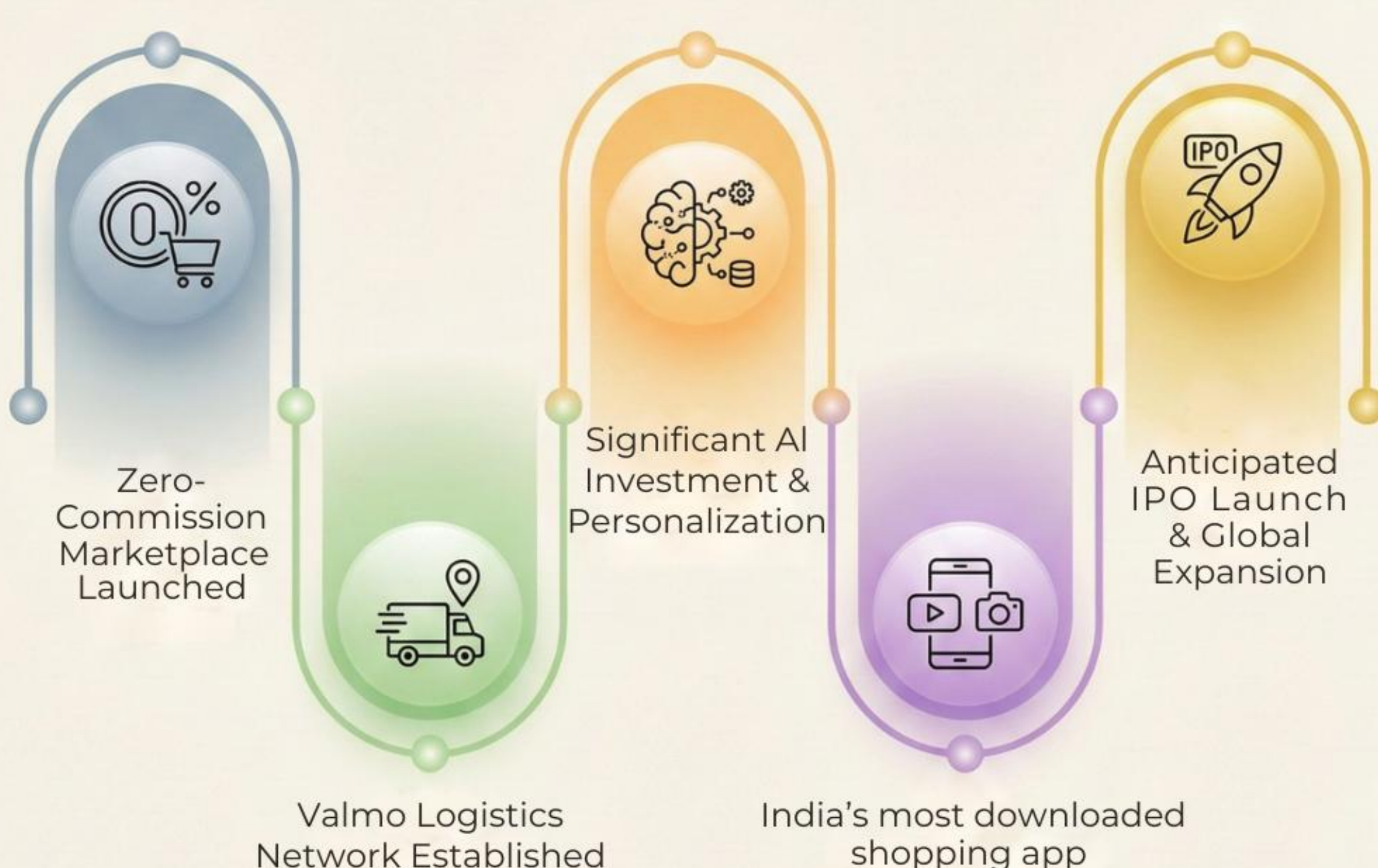
# SMART READS

## How Meesho Unlocked India's E-Commerce Market

Meesho emerged as India's most disruptive e-commerce platform by rewriting the rules for an overlooked market. Founded in 2015 by IIT Delhi graduates Vidit Aatrey and Sanjeev Barnwal, what began as a failed hyperlocal delivery startup pivoted into a social commerce model that empowered women in Tier 2 and 3 cities to become entrepreneurs without investing a rupee. While Amazon and Flipkart battled over urban consumers, Meesho recognized an untapped audience who preferred shopping via WhatsApp groups. The founders noticed that most early resellers were homemakers from smaller towns sharing product catalogs online and earning margins from home, so Meesho built an engine around them: managing logistics, payments, returns, and customer support at zero commission. This movement gave financial independence to 15 million resellers, 75% beyond metros. The platform expanded organically, creating a trust-driven ecosystem that traditional e-commerce couldn't replicate. By the time COVID accelerated digital adoption, Meesho had scaled to 187 million transacting users and billions of orders with average values near ₹274, making e-commerce truly accessible to India's heartland.



## Meesho: Revolutionizing E-commerce with Innovation and Sustainability



## Meesho: India's Efficient Marketplace

Meesho became huge because it created a new playbook for value-conscious India. The platform pioneered a zero-commission marketplace when competitors charged sellers hefty percentages, allowing small businesses to price aggressively. Then came Valmo, Meesho's logistics arm launched in 2024, which transformed economics by handling most shipments, cutting costs by 5% and controlling customer experience. The company invested in AI through BharatMLStack, processing vast data points to personalize experiences in 11 languages and optimize deliveries to 15,000 pin codes. Revenue came from advertising fees and logistics charges that turned cost centers into profit. With content commerce driving 3X growth and partnerships with 21,000 creators reaching millions, Meesho became India's most downloaded shopping app for 4 consecutive years. The company achieved profitability in July 2023 while competitors burned cash. This rise culminated in Meesho filing for a ₹5,421 crore IPO in December 2025, priced at ₹105 to ₹111 per share with a valuation of around ₹52,500 crore. Meesho proved that building for the underserved with a disciplined focus on unit economics can create sustainable profitability.

# SMART READS

## India's Most Disruptive Skincare Brand - Minimalist

Minimalist has emerged as one of India's most powerful modern beauty brands that proved science and transparency could replace glamour and advertising hype. Born in 2020 during the COVID era, when consumers were stuck indoors and researching skincare online, Minimalist entered the market with a clear mission: "clarity in beauty." It listed full ingredient compositions, explained percentages of actives, and referenced global clinical research. For the first time, many Indian consumers understood what niacinamide, AHAs, salicylic acid, and hyaluronic acid actually did for the skin. Minimalist didn't make people buy products-it helped them understand them. This education-first approach, paired with simple routines and intentionally affordable pricing, turned curiosity into loyalty and then into community-driven advocacy. The brand-built trust product by product, review by review, avoiding celebrity endorsements and investing instead in science, customer support, and formulation integrity. Minimalist wasn't loud, but it was confident-and that confidence resonated. In just four years, it became profitable, achieved a ₹500-crore revenue run-rate, and redefined what "premium skincare" means in India.



## The Immense Growth Leading to Acquisition

Minimalist became huge not because it followed the beauty playbook, but because it rewrote it. It proved that consumers didn't want vague promises-they wanted evidence. It made clinical actives mainstream, removed the mystery around formulations, popularized routine-based skincare, and taught Indians to look beyond packaging and celebrity endorsements. The brand's communication was fast, conversational, and deeply educational-charts, before-after guides, FAQs, and ingredient breakdowns instead of glamour shots. Feedback loops with customers drove product development and reformulations, making Minimalist feel less like a brand and more like a partner in the skincare journey. That affinity transformed the brand into the benchmark for science-backed beauty in India. And it grew so influential that even traditional FMCG giants couldn't match its community trust and digital dominance. Eventually, Hindustan Unilever Limited acquired a 90.5% stake in Minimalist for ₹2,955 crore, valuing the company at a competitive 5.9x sales multiple-a deal driven not by necessity, but by Minimalist's unstoppable rise. The digital-native, science-first brands can build scale, loyalty, and profitability without compromising transparency.

### Minimalist: From Digital Native to Hindustan Unilever's Game-Changer



Transparent, educational, and no-frills beauty

Minimalist Acquired by Hindustan Unilever for 2,955 crore

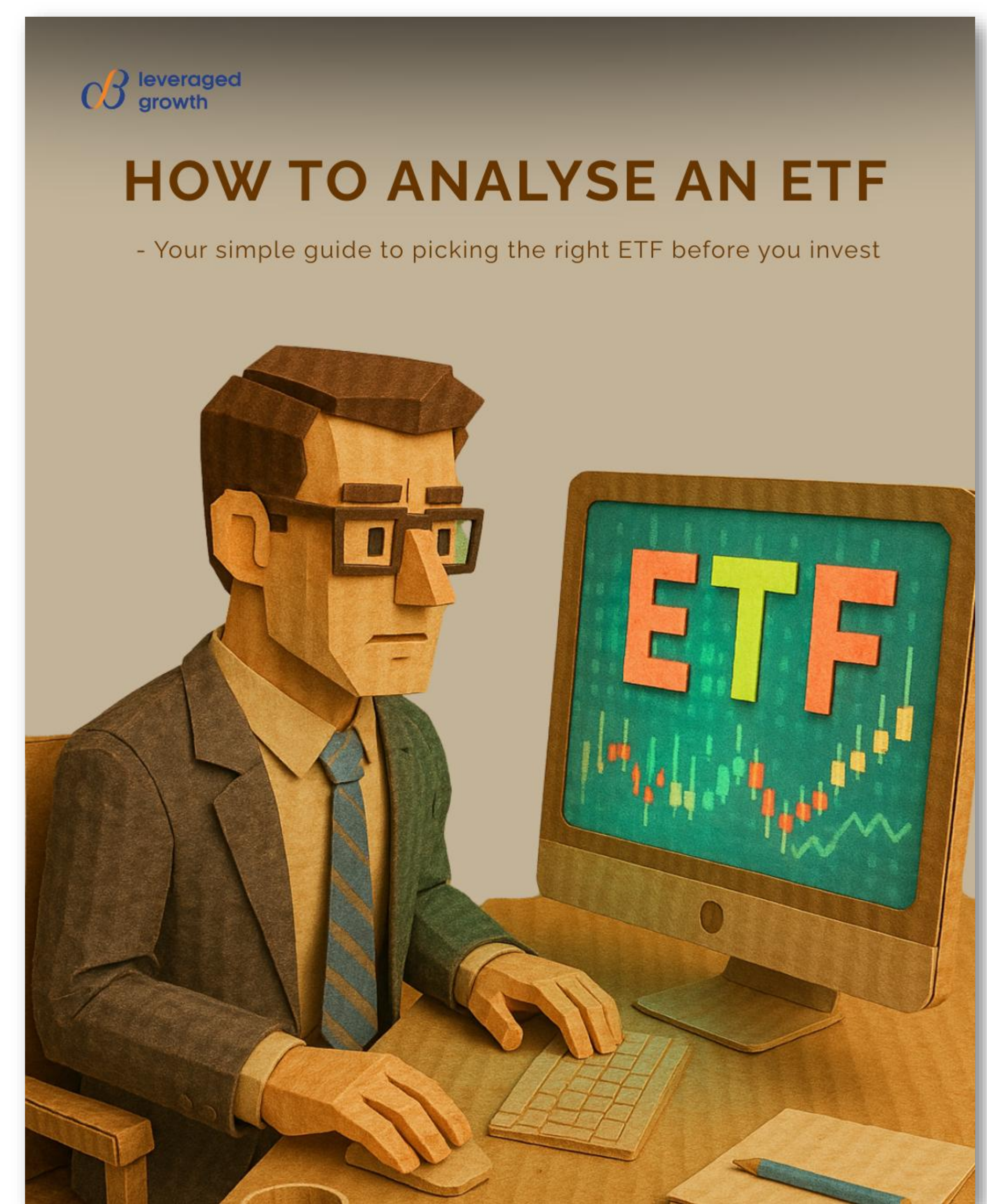
# COVERAGE OF THE MONTH

## A Look at Our Best LinkedIn Posts



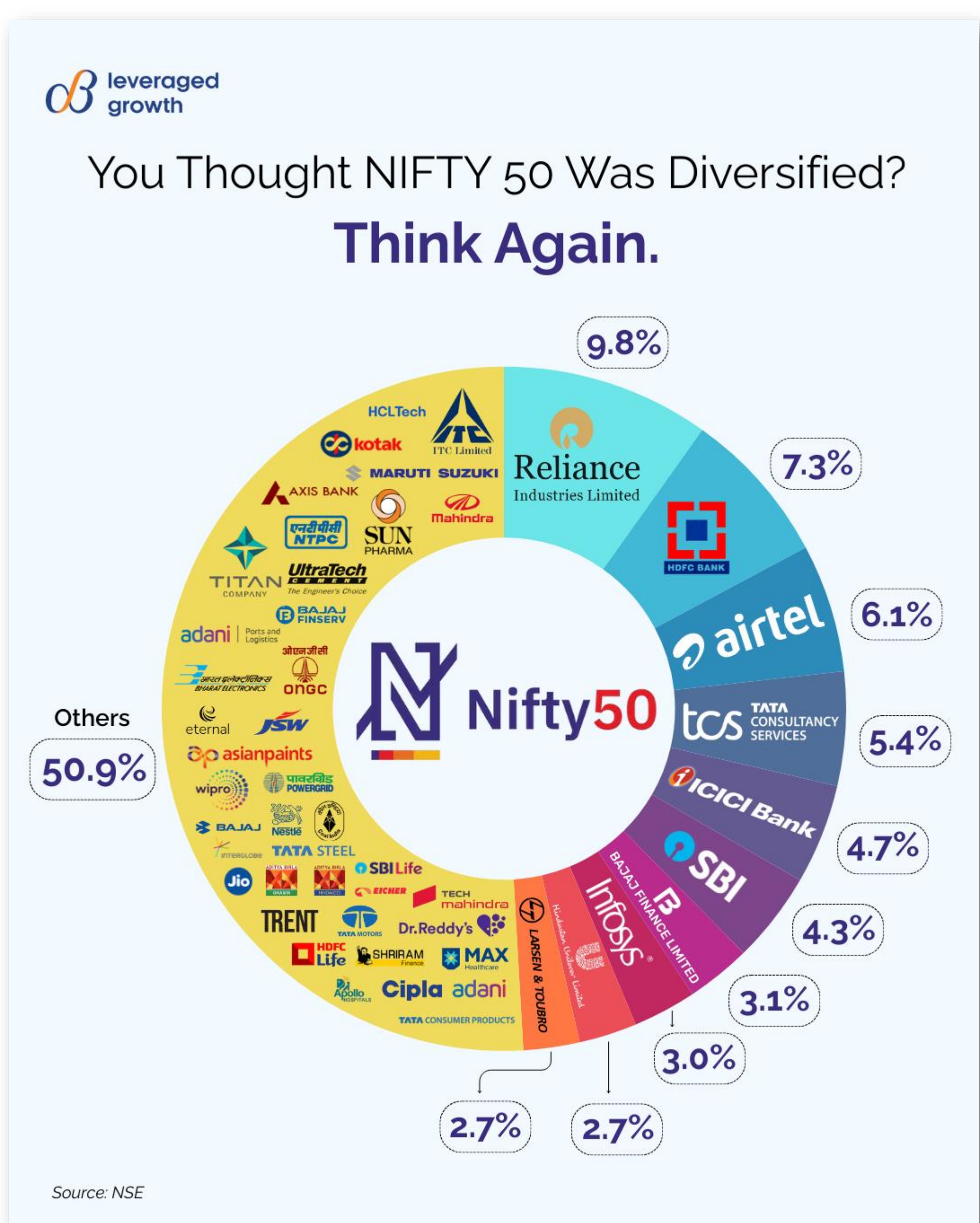
A 99-month low in inflation grabs attention, but the factors behind it are even more interesting. From food prices to supply dynamics, here's what's shaping the number everyone's talking about. [Read more](#)

## Explore Our Blog for Valuable Insights



ETFs look simple, but analysing them isn't. Behind those three letters lie strategies, risks, and hidden details every investor should know. Want a quick, clear guide? [Dive into our blog.](#)

## Our Most Impactful Instagram Posts



A broad index doesn't always mean a broad spread. The NIFTY 50's weight map might surprise you; few giants steer the ship. Want to know how concentrated your index really is? [Check out our insight.](#)



India's investing landscape is shifting fast, and the leaderboard shows it. From new-age platforms to legacy players, here's how active users stack up today. [See who's winning the race.](#)

# PINION POLL

“We want a fair, equitable and balanced trade deal (with the US). If that happens, it could happen any day, it could happen tomorrow, it may happen next month, it may happen next year... But as a government, we are preparing for everything.”

**- PIYUSH GOYAL**  
**Commerce Minister**

“There are many banks in the public sector space and in private sector... the pace at which they are growing, I think it is only a matter of time that we will have a number of banks, quite a few banks, in the top hundred banks of the world.”

**- SANJAY MALHOTRA**  
**Governor, RBI**

“India's commitment to climate adaptation, renewable energy and inclusive digital finance offers a blueprint for balancing growth with sustainability.”

**- HAOLIANG XU**  
**Acting Administrator, UNDP**

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