

# Market Outlook

For  
December 2025



## Outlook Improving as Earnings Growth Troughs out

Global equity markets sustained their upward momentum despite a volatile November. The turbulence stemmed from two key factors: (i) profit-taking in AI-related stocks amid concerns over rising competition, elevated CAPEX, expected profitability, and cash flow pressures, and (ii) a decline in rate-cut expectations following hawkish commentary from the U.S. Federal Reserve. However, optimism for a December policy easing resurfaced late in the month, supported by mixed labor market data and dovish Fed Speak. Globally, risk appetite strengthened as several central banks adopted accommodative stances. Additionally, easing tensions between the U.S. and China and signs of de-escalation in the Russia–Ukraine conflict reinforced a risk-on environment for investors.

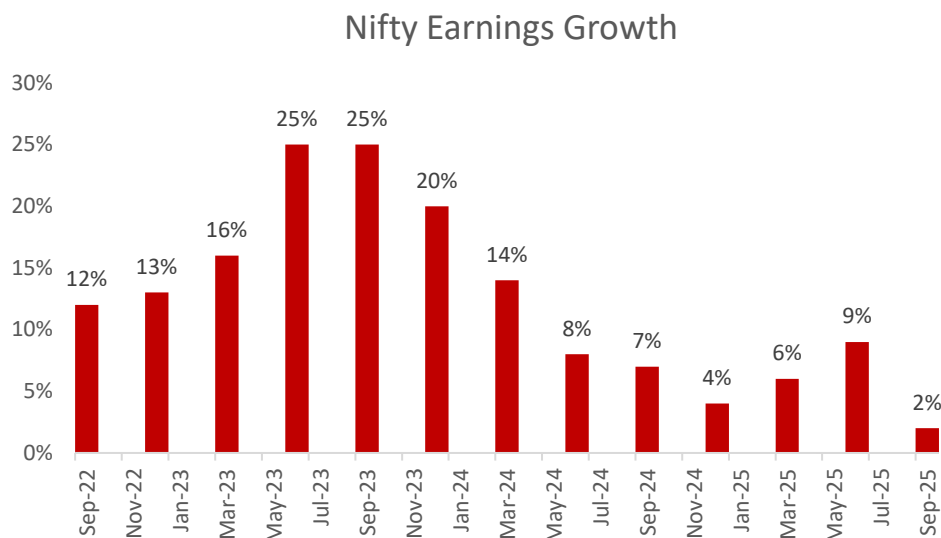
India's domestic macro indicators remain robust, with Q2 FY26 GDP growth surpassing expectations at 8.2%, up from 7.8% in the previous quarter and 5.6% a year ago. Inflation continued to ease, with October CPI at a record low (this series) of 0.25%, driven by falling food prices and GST rationalization. On the flip side, external balances deteriorated as the trade deficit widened to an all-time high of \$41 billion in October, reflecting tariff-related export pressures and surging gold imports. Coupled with persistent—though moderating—FII outflows, these factors pushed the rupee close to the 90 mark against the U.S. dollar. We view this pressure as temporary and expect that the anticipated trade agreement with the US, once finalized, will help alleviate some of these concerns.

### India Equity Market Outlook

The Indian equity market largely mirrored global peers in November, exhibiting relatively lower volatility. Performance was driven primarily by two heavyweight sectors—Banks and IT—while broader markets remained subdued. The Smallcap index underperformed the benchmark by nearly 5%, primarily due to stretched valuations and a surge in primary issuances, which diverted liquidity away from the secondary market. Looking ahead, we expect this pressure to ease as several recent IPOs have delivered lackluster performance, potentially tempering the pace of new offerings. Investor sentiment stayed mixed, supported by resilient earnings during what was a transitional quarter but dampened by weak broader market performance.

The Nifty earnings grew 2% (Exhibit 1) in Q2FY26; however, this figure is somewhat distorted by significant losses reported by Tata Motors and InterGlobe Aviation. Excluding these, Nifty's growth would have been in the high single digits. Additionally, recent GST rationalisation and personal income tax cuts have spurred a strong revival in discretionary consumption and improved the growth outlook going forward which is getting reflected in high frequency indicators for October & November. In November, the government introduced new labour reforms, marking another significant step in its ongoing policy reform agenda. These reforms aim to simplify compliance, strengthen worker protection, and enhance flexibility for businesses, while promoting formalization and inclusive social security coverage for gig and unorganized workers.

## Exhibit 1: Nifty Earnings Growth (%)



Going ahead, we continue to forecast high single-digit EPS growth for FY26 (early double digit growth in Q3 & Q4 FY26), followed by mid-teens growth in FY27. Looking ahead, we expect a broad-based recovery in aggregate demand in the second half of FY26, supported by GST rationalisation, earlier tax cuts, regulatory easing, and an accommodative monetary policy stance. Investor sentiment has become increasingly constructive, with growing recognition that the earnings cycle is nearing its trough. Expectations of a rebound into double-digit growth point to a favourable setup for sustained momentum and further upside.

While global factors—such as easing US–China trade tensions and progress on the India–US trade deal—remain key variables that could induce 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 Outlook:

#### Global update

Following the end of the shutdown, incoming U.S. data has led to considerable volatility in the Fed’s rate-cut expectations. While the uptick in headline NFP data for September (+119k), upward revisions to average hourly earnings and higher labor force participation rate continue to point towards stable economy, the higher unemployment rate (4.4%) and downward revisions to employment in prior two months (-33k) suggest some slack. Also, dovish commentary from the Fed members has increased rate cut expectation in the US

Japanese bonds and FX markets witnessed significant sell-off last week after the government announced price relief fiscal stimulus worth \$112 bn. The surge in JGB yields has revived market chatter on carry unwinds. BOJ stepped in aggressively to manage the fall in the JPY.

### Indian Fixed Income Market Levels

	28-Nov-25	31-Oct-25	31-Dec-24
5 Yr IGB	6.23	6.18	6.72
10 Yr IGB	6.55	6.53	6.76
30 Yr IGB	7.31	7.22	7.02
US 10 Yr	4.06	4.1	4.57

### Fixed Income Outlook:

During the month, long end of the curve continues to remain under pressure on back of lack of demand. Also, SDL supply has started to come from the last week of November which has resulted in the SDL yields moving up. Going ahead we expect inflation to remain contained on back of GST cut and low food inflation & GDP growth expected to remain high will make MPC decision difficult. On one hand with dovish commentary from RBI and OMO purchase expectation building and on other hand demand supply mismatch, we expect yields to remain rangebound.

**FUTURE GROUP SECURE FUND**

SFIN No. ULGF007010118GRPSECUND133

**ABOUT THE FUND**

**OBJECTIVE**  
This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating 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%	1.55%
Fixed Income Instruments	60.00%	100.00%	80.88%
Equities	0.00%	20.00%	17.57%

**RISK RETURN PROFILE**

Risk	Low To Moderate
Return	High

**DATE OF INCEPTION**

19th December 2018

**FUND PERFORMANCE as on 28-Nov-2025**

Returns since Publication of NAV

Absolute Return	109.69%
CAGR Return	11.25%

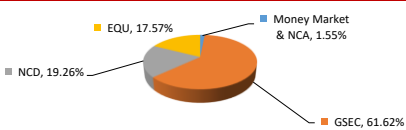
**NAV & AUM as on 28-Nov-2025**

NAV	AUM (In Lakhs)
20.9690	8,968.65

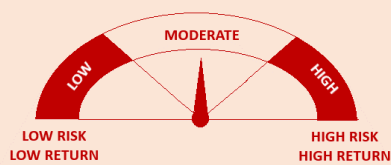
**Modified Duration (In Years)**

5.94

**ASSET ALLOCATION**



**MODERATE RISK MODERATE RETURN**



**PORTFOLIO AS ON 28-Nov-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.55%</b>

**SECURITIES**

<b>GOVERNMENT SECURITIES</b>	<b>61.62%</b>
7.24% Gsec 18 Aug 2055	9.64%
0% CS 19/12/2029	7.85%
6.33% Gsec 05/05/2035	6.69%
6.01% Gsec 21 July 2030	5.53%
6.90% Gsec 15/04/2065	4.91%
0% CS 19/12/2030	4.37%
0% CS 15/06/2030	4.31%
7.10% GOI Sovereign Green Bond 27/01/2028	3.85%
0% CS 19/12/2033	3.10%
7.41% UP SDL 14/06/2034	2.89%
Others	8.46%

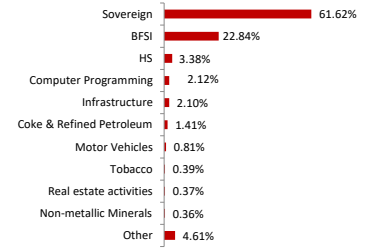
**SECURITIES**

<b>CORPORATE DEBT</b>	<b>19.26%</b>
9.09% Muthoot Finance Ltd 01/06/2029	5.91%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	3.48%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.38%
9.30% AU Small Finance Bank Ltd 13/08/2032	2.43%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	1.19%
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	0.58%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.38%
8.90% BHARTI TELECOM Ltd 05/11/2031	0.12%

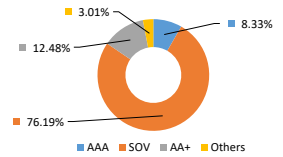
**SECURITIES**

<b>EQUITY</b>	<b>17.57%</b>
HDFC Bank Ltd	1.75%
ICICI Bank Ltd	1.11%
Axis Bank Ltd	1.06%
State Bank of India	0.99%
Reliance Industries Ltd	0.99%
Infosys Technologies Ltd.	0.97%
Tata Consultancy Services Ltd	0.68%
Kotak Mahindra Bank Ltd	0.62%
Kotak Nifty PSU Bank ETF	0.53%
IndusInd Bank Ltd	0.52%
Nippon India ETF Nifty PSU Bank BeES	0.41%
ITC Ltd	0.39%
Anant Raj Ltd	0.37%
Bharti Airtel Ltd. (Partly Paid)	0.36%
Rural Electrification Corporation Ltd	0.35%
Mahindra And Mahindra Ltd	0.34%
Bank of Baroda	0.33%
Punjab National Bank	0.29%
Swiggy Ltd	0.28%
UltraTech Cement Ltd	0.24%
Texmaco Rail & Engineering Limited	0.23%
TRENT Ltd	0.23%
Genus Power Infrastructure Ltd	0.22%
HCL Technologies Ltd	0.21%
Fusion Fin Ltd PPD	0.21%
Others	3.89%

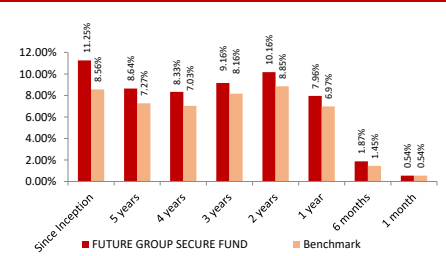
**SECTORAL ALLOCATION**



**Debt Rating Profile**

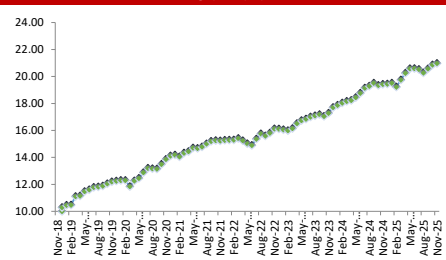


**BENCHMARK COMPARISON (CAGR RETURN)**



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

**FUND - NAV**





## 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%	0.86%
Fixed Income Instruments	30.00%	70.00%	41.67%
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 28-Nov-2025

Returns since Publication of NAV	
Absolute Return	85.29%
CAGR Return	13.21%

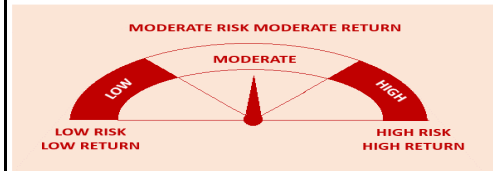
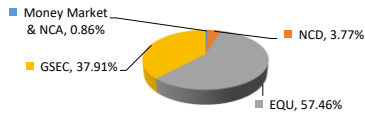
### NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
18.5294	2,746.67

### Modified Duration (In Years)

6.39

### ASSET ALLOCATION



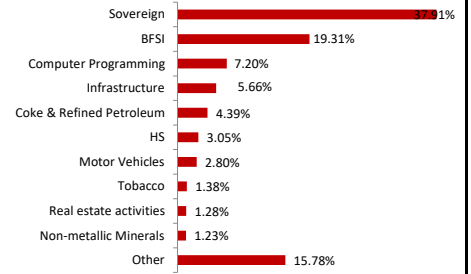
### PORTFOLIO AS ON 28-Nov-2025

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>0.86%</b>

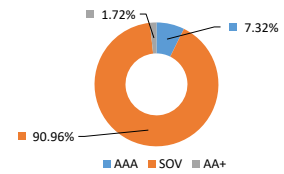
SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>37.91%</b>
6.33% Gsec 05/05/2035	11.48%
6.75% Gsec 23/12/2029	9.53%
7.24% Gsec 18 Aug 2055	4.51%
7.38% UP SDL 13/03/2036	3.70%
6.01% Gsec 21 July 2030	1.80%
6.90% Gsec 15/04/2065	1.71%
0% CS 15/06/2030	1.18%
0% CS 17/06/2033	1.11%
0% CS 22/02/2030	1.10%
0% CS 19/12/2029	0.80%
Others	0.98%

SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b>	<b>3.77%</b>
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.05%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	0.72%

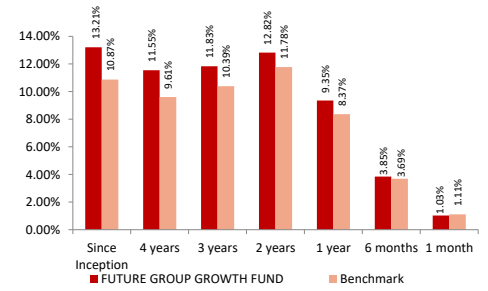
### SECTORAL ALLOCATION



### Debt Rating Profile

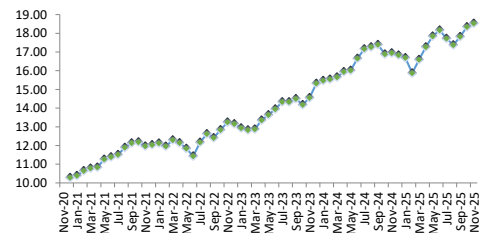


### BENCHMARK COMPARISON (CAGR RETURN)



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%	4.13%
Fixed Income Instruments	40.00%	80.00%	58.23%
Equities	20.00%	40.00%	37.65%

#### RISK RETURN PROFILE

Risk		Low To Moderate
Return		Moderate

#### DATE OF INCEPTION

27th November 2024

#### FUND PERFORMANCE as on

28-Nov-2025

Returns since Publication of NAV

Absolute Return	10.41%
CAGR Return	10.41%

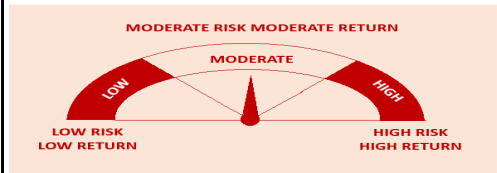
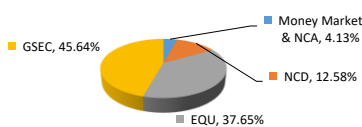
#### NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
11.0412	670.84

#### Modified Duration (In Years)

6.10

#### ASSET ALLOCATION



### PORTFOLIO AS ON 28-Nov-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.13%

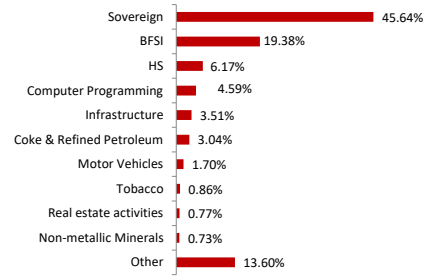
#### SECURITIES

GOVERNMENT SECURITIES	HOLDINGS
0% CS 22/04/2035	24.30%
7.41% UP SDL 14/06/2034	6.06%
6.01% Gsec 21 July 2030	5.17%
6.75% Gsec 23/12/2029	4.60%
0% CS 19/06/2033	2.10%
8.15% TN SDL 09/05/2028	1.48%
6.33% Gsec 05/05/2035	1.47%
8.68% TN SDL 10/10/2028	0.47%

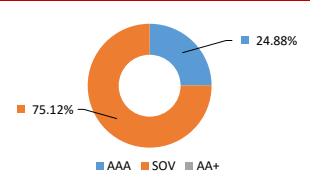
#### SECURITIES

CORPORATE DEBT	HOLDINGS
8.90% BHARTI TELECOM Ltd 05/11/2031	6.41%
7.87% LIC Housing Finance Ltd 14/05/2029	6.17%

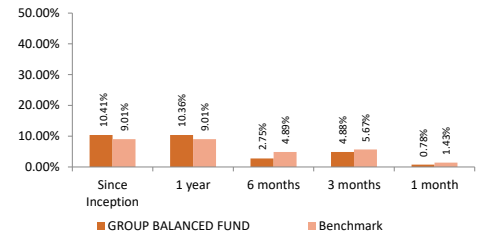
### SECTORAL ALLOCATION



### Debt Rating Profile

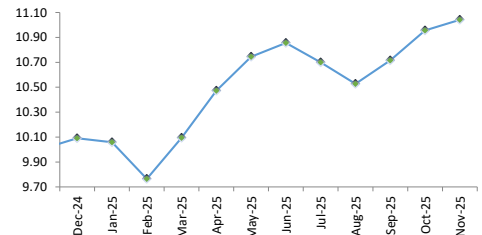


### BENCHMARK COMPARISON (CAGR RETURN)



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

### FUND - NAV



## GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCUND133

### ABOUT THE FUND

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

### Fund Manager Details

Fund Manager	No. Of Funds Managed
Vedant Heda	-
Shobit Gupta	-
Niraj Kumar	6

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	5.51%
Fixed Income Instruments	60.00%	100.00%	94.49%
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

28-Nov-2025	Returns since Publication of NAV
Absolute Return	72.88%
CAGR Return	8.56%

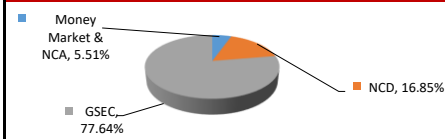
### NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
17.2877	314.22

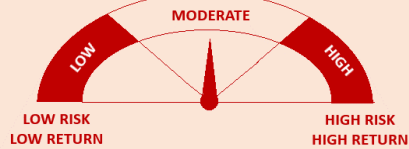
### Modified Duration (In Years)

5.78

### ASSET ALLOCATION



### MODERATE RISK MODERATE RETURN



### PORTFOLIO AS ON 28-Nov-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	5.51%

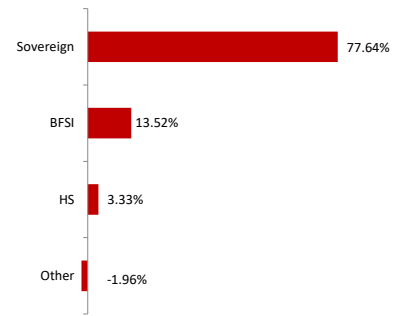
### SECURITIES

GOVERNMENT SECURITIES	HOLDINGS
6.33% Gsec 05/05/2035	15.67%
0% CS 19/12/2029	14.22%
6.90% Gsec 15/04/2065	11.94%
6.75% Gsec 23/12/2029	11.41%
7.24% Gsec 18 Aug 2055	7.89%
7.10% GOI Sovereign Green Bond 27/01/2028	7.77%
0% CS 22/02/2030	6.16%
0% CS 17/06/2033	1.95%
8.00% GOI OIL Bond 23/03/2026	0.64%

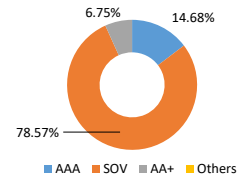
### SECURITIES

CORPORATE DEBT	HOLDINGS
8.90% BHARTI TELECOM Ltd 05/11/2031	6.85%
8.40% Cholamandalam Investment And Fin Co Ltd 09/08/2028	6.67%
7.89% Bajaj Housing Finance Ltd 14/07/2034	3.33%

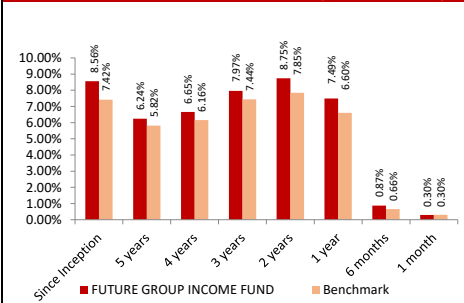
### SECTORAL ALLOCATION



### Debt Rating Profile



### BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

### FUND - NAV

