CY2025 Global Performance Wrap

Metals Ruled, Equities Held Strong, Rupee Weakened

CY25 Performance Pulse: Equity, Commodities & FX			
Equity Indices	**Returns(%)**	**Commodities**	**Returns(%)**
Korea	75.63	Silver	147.95
Spain	49.27	Gold	64.58
Brazil	33.95	Copper	41.69
Italy	31.47	Natural Gas	1.46
Canada	28.25	Aluminium	17.40
Hong Kong	27.77	Brent Crude	(18.48)
Japan	26.18	WTI Crude	(19.94)
Germany	23.01	**Currency**	**Returns(%)**
Singapore	22.67	Dollar Index	(9.37)
England	21.51	USDINR	(5.00)
Shanghai	18.41	EURUSD	13.46
Europe	16.66	USDJPY	0.31
US	16.39	GBPUSD	7.66
India	10.51	USDCNY	4.27
France	10.42	USDCHF	12.65

Bullions stole the show in 2025

Commodities were the headline outperformer of 2025, led by **precious metals**: **Silver surged 148%** and **Gold rose 65%**, driven by **Fed-cut expectations, ETF/central-bank demand, supply tightness** and **geopolitical hedging**—making metals the standout asset class of the year.

Silver outperformed gold because it's not just a hedge—it's also a **high-beta industrial metal**. A **structural supply deficit** and **record industrial demand** (linked to the green economy/technology uses) amplified the upside, making silver the "turbo" version of the bullion trade in 2025.

For **Gold**, the rally was reinforced by **robust central-bank buying** and **strong ETF inflows**, keeping dips shallow and momentum intact even into year-end profit-taking.

❖ **Global Equity Markets Rally of 2025 - Strong Upside, Uneven Leadership**

CY25 global equity returns were **strong but uneven**, with leadership clearly **outside India**. **Korea (+75.63%)** topped the table by a wide margin, followed by **Spain (+49.27%)** and **Brazil (+33.95%)**, while **Italy (+31.47%)**, **Canada (+28.25%)**, **Hong Kong (+27.77%)** and **Japan (+26.18%)** also delivered solid gains. The broader developed-market pack stayed positive—**Germany (+23.01%)**, **Singapore (+22.67%)** and **England (+21.51%)**—while **Shanghai (+18.41%)**, **Europe (+16.66%)** and the **US (+16.39%)** extended the global upside. **India (+10.51%)** remained in the green but **lagged most peers**, with **France (+10.42%)** the only market marginally below India.

❖ **CY25 INR: Under Pressure**

In CY2025, the **Indian Rupee remained under pressure**, reflecting a year of **intermittent USD strength**, **FPI flow swings** and **global risk-off phases** that kept demand for dollars elevated. Despite a softer **Dollar Index**, **Rupee was down ~5%.** While the INR saw bouts of stability during supportive domestic macro periods, periodic spikes in global volatility and policy uncertainty kept the currency biased to weaken and trade defensively for most of the year.

❖ **Oil Under Pressure in 2025**

Oil stayed under pressure in 2025, down ~**18%**, as **oversupply concerns** outweighed intermittent geopolitical spikes. A **supply-heavy backdrop** (higher output/record production) and **cautious demand expectations** kept crude on the back foot through the year.

CY2025 Returns Wrap: Indices, Sectors & Stock Leaders

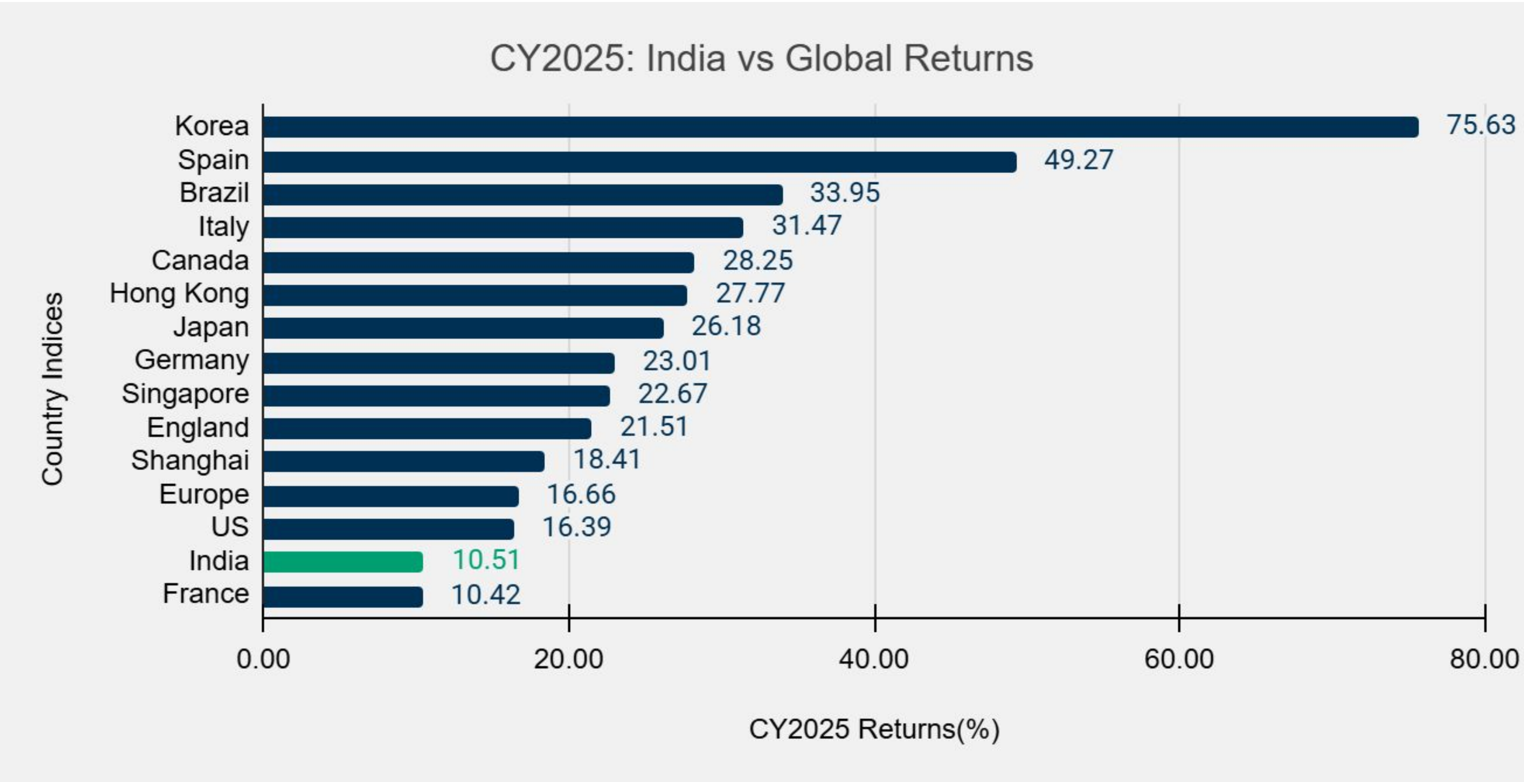
Market Performance: Green Year, Narrow Rally

Indian equities ended CY2025 in the green, but returns were narrow and quality-led—the frontline indices held up with **Nifty 50 (+10.51%)** and **Sensex (+9.06%)**, while participation faded meaningfully below the surface (**Nifty 500 +6.69%**, **Midcap 150 +5.37%**) and **Smallcap 250 slipped (-6.01%)**, signalling a clear risk-off rotation and valuation mean-reversion in the broader market. This is a sharp contrast to the broad-based, high-beta outperformance seen in CY2024 (**Midcaps +23.80%, Smallcaps +26.43%**) and especially CY2023 (**Midcaps +43.68%, Smallcaps +48.10%**), underscoring how stock selection and balance-sheet strength mattered more than “buying the index” in 2025. The year’s tone was shaped by evolving RBI policy and liquidity expectations, alongside FPI flow swings as global rates stayed volatile and the USD remained firm. Add to that earnings growth that was steady but not broad-based, plus intermittent global macro/geopolitical overhangs, with tariff uncertainty keeping risk appetite selective.

Multi-Year Performance of Equity Indices(%)

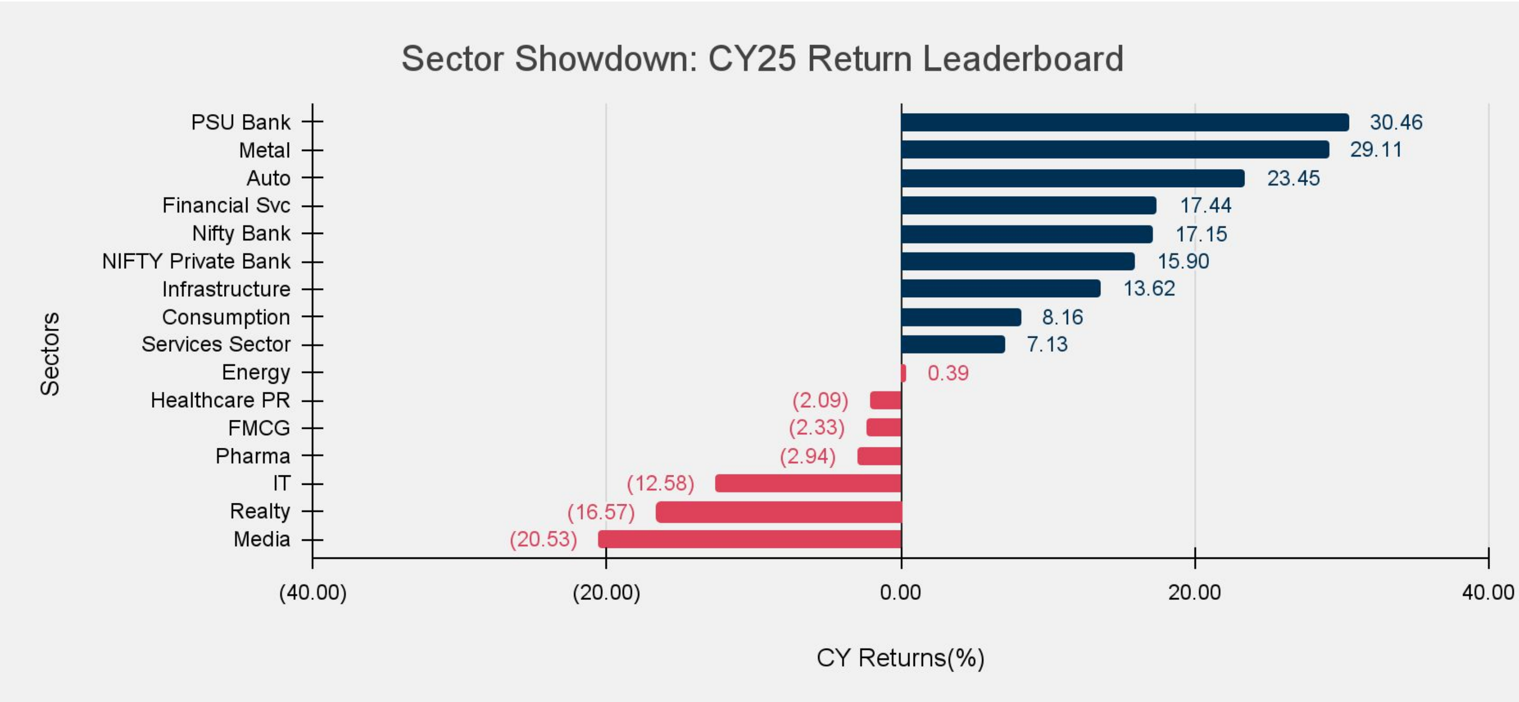
Indices	CY25	CY24	CY23	CY22	CY21
Nifty 50	10.51	8.80	20.03	4.33	24.12
SENSEX	9.06	8.17	18.74	4.44	21.99
Nifty 200	8.40	13.63	23.49	3.65	27.47
Nifty 500	6.69	15.16	25.76	3.02	30.19
Nifty Midcap 150	5.37	23.80	43.68	2.96	46.81
Nifty Smallcap 250	(6.01)	26.43	48.10	(3.65)	61.94

CY2025 Global Equity Returns: India vs Major Markets



Sectors Performance - CY25

CY25 sector returns were cyclical-led, with **PSU Banks (+30.46%)**, **Metals (+29.11%)** and **Auto (+23.45%)** outperforming, alongside steady mid-teens gains in the broader **Financials/Banking pack (+15.90% to +17.44%)** and **Infrastructure (+13.62%)**. **Consumption (+8.16%)** and **Services (+7.13%)** delivered moderate returns, while defensives stayed soft to flat (**Energy +0.39%, Healthcare −2.09%, Pharma −2.94%**). The key laggards were **FMCG (−2.33%)**, **IT (−12.58%)** and sharp drawdowns in **Realty (−16.57%)** and **Media (−20.53%)**.



Cyclicals Led the Rally

CY25 leadership was domestic and cyclical, led by **PSU Banks (+30.46%)** on improving asset quality, lower credit costs and strong loan growth, **Metals (+29.11%)** on industrial/infra demand and high operating leverage to realizations, and **Auto (+23.45%)** on volume resilience, premiumisation and stable input costs supporting margins. The broader **Financials (+15.90%–17.44%)** and **Infrastructure (+13.62%)** stayed firm on steady compounding, supportive liquidity/rate expectations, and capex continuity with execution-led order flows.

Mid-Pack: Selective Winners

The **mid-return group—Consumption (+8.16%) and Services (+7.13%)—signals CY25 was constructive**, but gains were selective rather than broad-based. Investors backed earnings visibility, strong cash flows, pricing power and healthy balance sheets, while stretched valuations underperformed. These sectors stayed positive on a resilient economy, but leadership remained with higher-beta cyclicals and policy-linked themes.

Laggards: Defensives & Global Sensitive Sectors

Defensives and global-facing sectors underperformed as risk appetite narrowed. Energy (+0.39%) stayed flat amid mixed commodity dynamics and policy sensitivity. **FMCG (−2.33%)** and **Healthcare/Pharma (−2.09% to −2.94%)** lagged due to rotation away from defensives and limited growth triggers. The sharpest drags were **IT (−12.58%)** on weaker global discretionary demand and pricing pressure, **Realty (−16.57%)** on rate/affordability sensitivity, and **Media (−20.53%)** due to a soft ad cycle and structural digital disruption.

CY 2025 Stock Scorecard: Leaders & Laggards

Performance Dashboard: Large Caps

CY2025: Top 5 Large-Cap Winners	
Name	**Returns(%)**
Shriram Finance	72.40
TVS Motor	57.05
Canara Bank	54.72
Maruti Suzuki	53.77
Eicher Motors	51.65

CY2025: Top 5 Large-Cap Losers	
Name	**Returns(%)**
Trent	(39.93)
REC	(28.74)
Bajaj Housing Fin	(25.97)
ABB India	(25.21)
JSW Energy	(24.93)

❖ Large Caps: Financial & Autos Led

- **Leadership engine:** Financials powered large-cap outperformance, led by Shriram Finance (+72.40%), with Canara Bank (+54.72%) also benefiting from the strong credit cycle and improving earnings visibility.
- **Earnings Momentum:** Autos stayed firmly in the lead—TVS Motor (+57.05%), Maruti Suzuki (+53.77%) and Eicher Motors (+51.65%) gained on resilient demand, better mix, and steady margin delivery—rewarding consistent compounding.
- **Expectation reset:** Trent (-39.93%) and REC (-28.74%) corrected on multiple compression/ profit-booking, while Bajaj Housing Finance (-25.97%), ABB India (-25.21%) and JSW Energy (-24.93%) eased as valuation discipline returned.

Performance Dashboard: Mid-Caps

CY2025: Top 5 Mid-Cap Winners	
Name	**Returns(%)**
L&T Finance	132.95
Aditya Birla Capital	101.16
Muthoot Finance	78.44
AU Small Finance Bank	77.88
Ashok Leyland	62.53

CY2025: Top 5 Mid-Cap Losers	
Name	**Returns(%)**
Oracle Financial Services Soft	(39.90)
Premier Energies	(37.76)
Kalyan Jewellers India	(36.66)
CRISIL	(35.04)
Indian Renewable Energy Dev	(35.01)

❖ Mid Caps: Credit Up, Momentum Cooled

- **Credit-cycle rally:** Financials/NBFCs led on stronger loan growth + asset-quality comfort, with L&T Finance (+132.95%) and Aditya Birla Capital (+101.16%) topping the chart. The market rewarded lenders showing clear earnings traction and re-rating potential.
- **Broad-based follow-through:** The rally extended beyond the top two—Muthoot Finance (+78.44%) and AU Small Finance Bank (+77.88%) gained on steady credit momentum, while Ashok Leyland (+62.53%) added cyclical support as demand/operating leverage stayed constructive.
- **Expectation unwind:** Underperformers fell as momentum cooled, led by OFSS (-39.90%) and Premier Energies (-37.76%) on multiple compression + profit-booking. Kalyan Jewellers (-36.66%), CRISIL (-35.04%) and IREDA (-35.01%) also corrected as high expectations normalized once valuations got questioned.

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CY 2025 Stock Scorecard: Leaders & Laggards

Performance Dashboard: Small Caps

CY2025: Top 5 Small-Cap Winners	
Name	**Returns(%)**
Force Motors	215.79
Ather Energy	135.12
Hindustan Copper	109.03
RBL Bank	99.87
Gujarat Mineral Development Co	86.06

CY2025: Top 5 Small-Cap Losers	
Name	**Returns(%)**
Tejas Networks	(62.08)
Praj Industries	(60.71)
Ola Electric Mobility	(57.73)
BrainBees Solutions	(56.00)
Vedant Fashions	(54.86)

❖ **Down Year, Sharp Movers**

➢ **Selective leadership:** Small-caps ended in the red, but a few names surged—Force Motors (+215.79%) led the pack, followed by Ather Energy (+135.12%) and Hindustan Copper (+109.03%)—driven by stock-specific triggers and strong operating leverage. Gains stayed narrow, not broad-based.

➢ **Narrow participation:** Most small-caps remained under pressure as investors preferred quality and earnings visibility over high-beta bets. Dispersion stayed high, with only select pockets outperforming—RBL Bank (+99.87%) and GMDC (+86.06%) also featuring among the top gainers.

➢ **Valuation reset:** The drawdowns were steep—Tejas Networks (-62.08%) and Praj Industries (-60.71%) slipped as multiples compressed and profit-taking kicked in. Ola Electric (-57.73%), BrainBees (-56.00%) and Vedant Fashions (-54.86%) also corrected as the market turned more selective on pricing and expectations.

Performance Dashboard: Micro-Caps

CY2025: Top 5 Micro-Cap Winners	
Name	**Returns(%)**
Midwest Gold	4284.02
MVK Agro Food Product	1781.57
GHV INFRA PROJECTS	1526.75
Elitecon International	881.32
Cupid	584.32

CY2025: Top 5 Micro-Cap Losers	
Name	**Returns(%)**
Vishnu Prakash R Punglia	(82.02)
Polo Queen Industrial and Fint	(77.68)
Rajoo Engineers	(72.72)
National Standard India	(71.40)
Magellanic Cloud	(64.35)

❖ **Extreme Upside, Extreme Risk**

➢ **Rockets at the top:** Midwest Gold (+4284.02%) and MVK Agro Food Product (+1781.57%) surged on low float/thin liquidity and stock-specific triggers. Gains stayed highly concentrated.

➢ **Whiplash zone:** Micro-caps stayed extremely volatile, with sentiment often overpowering fundamentals and return dispersion remaining very wide.

➢ **Trapdoors at the bottom:** Vishnu Prakash R Punglia (-82.02%) and Polo Queen (-77.68%) corrected sharply on de-rating and liquidity-led selling as risk appetite cooled.

CY2025 Top Mutual Fund Performers Snapshot

Top 10 Hybrid Funds of CY2025		
Scheme	**Category**	**Returns**
DSP Multi Asset Allocation	Multi Asset	23.15
Kotak Multi Asset Allocation	Multi Asset	22.78
Invesco India Multi Asset Allocation	Multi Asset	22.69
Mahindra Manulife Multi Asset	Multi Asset	20.76
Nippon India Multi Asset Allocation	Multi Asset	19.56
Bandhan Multi Asset Allocation Fund	Multi Asset	19.20
Bajaj Finserv Multi Asset Allocation Fund	Multi Asset	19.10
Sundaram Multi Asset Allocation Fund	Multi Asset	18.91
Union Multi Asset Allocation Fund	Multi Asset	18.88
Aditya Birla SL Multi Asset Allocation	Multi Asset	18.85

❖ Multi-Asset Leads

- ➢ **Category winner:** Multi-Asset Allocation funds led the hybrid pack in CY2025.
- ➢ **Top-returns:** Gains stayed in the ~19%–23% range, led by DSP (+23.15%) and Kotak (+22.78%).
- ➢ **Diversification edge:** Equity + debt + gold mix helped smooth volatility.

Top 10 Equity Growth Funds: Returns(%)		
Scheme	**Category**	**Returns**
Nippon Taiwan Equity Fund	Sector/Thematic	50.74
ABSL Intl Equity Fund	Sector/Thematic	34.66
Quant BFSI Fund	Sector/Thematic	24.52
Franklin Asian Equity Fund	Sector/Thematic	23.66
DSP Banking & Fin Fund	Sector/Thematic	21.79
SBI Auto Opportunities	Sector/Thematic	20.83
HDFC Transport & Log	Sector/Thematic	20.48
ITI Banking & Fin	Sector/Thematic	20.45
SBI Banking & Fin	Sector/Thematic	20.42
Nippon Japan Equity Fund	Sector/Thematic	19.76

❖ Global Rally Wave

- ➢ **Category-lead:** Sector/Thematic funds topped Equity Growth, with global exposure driving leadership.
- ➢ **Top-returns:** ~19%–51%, led by Nippon Taiwan (+50.74%) and ABSL Intl (+34.66%).
- ➢ **Key driver:** Offshore winners + sharp themes did the heavy lifting.

Top 10 Index Funds: Returns(%)		
Scheme	**Category**	**Returns**
DSP Nifty PSU Bank ETF	ETF	31.03
Mirae Asset Nifty PSU Bank ETF	ETF	31.00
HDFC Nifty PSU Bank ETF	ETF	30.78
ICICI Pru Nifty PSU Bank ETF	ETF	30.70
Nippon PSU Bank BeES	ETF	30.56
Kotak Nifty PSU Bank ETF	ETF	30.55
MO Nifty MidSmall Fin Services	Index Fund	29.87
Mirae Asset Nifty Metal ETF	ETF	29.45
ICICI Pru Nifty Metal ETF	ETF	29.35
ICICI Fin Svcs ex-Bank ETF	ETF	27.84

❖ Sector Beta Wins

- ➢ **Category lead:** ETFs dominated the Index Funds leaderboard, led by PSU Bank exposure.
- ➢ **Top returns:** ~28%–31%, led by DSP PSU Bank (+31.03%).
- ➢ **Key driver:** PSU Banks + Metals did the heavy lifting