



# Group Fund

## Monthly Fund Performance

**November 2025 Edition**



In this policy, the investment risk in investment portfolio is borne by the policyholder.

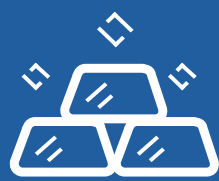
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



FUND PERFORMANCE



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund



Open ended Funds



Close ended Funds





**Sanjay Kumar**  
Chief Investment Officer

## The month gone by – A snapshot

### Global Economy:

The US economy continues to perform well, though some Fed policymakers have 'expressed concern that progress toward the 2% inflation objective had stalled'. China's economy continues to face headwinds from over-capacity in manufacturing and stress in the real estate sector. Japan has announced a large fiscal stimulus which has resulted in sharp increase in sovereign bond yields.

MSCI Global Index traded range bound last month with a 0.2% return, while MSCI Emerging Market Index declined by 2.5%. MSCI India outperformed global markets with 0.8% returns. Rupee has declined to a record low against the US Dollar amidst continuing outflows from the equity markets and increase in trade deficit.

### Indian Economy: Strong GDP growth in September quarter

India September quarter GDP growth rose to a six-quarter high at 8.2%. Services sector continues to exhibit robust growth at 9.2%, while manufacturing sector expanded strongly with a 9.1% expansion. Low inflation, reduction in indirect and direct tax rates as well as good monsoon helped revive growth in private consumption.

Global rating agency Moody's has projected that 'supported by robust infrastructure spending and solid consumption', India's economy is likely to continue to exhibit strong growth in the coming years. Government has announced the implementation of labour reforms, which will provide greater flexibility to employers, while at the same time increase safeguards for workers. Progress of the ongoing India-US trade negotiations remains a key monitorable as continuation of high tariffs on exports to the US has started to emerge as a headwind to external trade.

### Equity Market: Nearing all-time high

Indian markets continue to witness positive momentum with Nifty index nearing all-time high levels. Better-than-expected earnings and improving optimism around India-US trade deal drove the performance. The Nifty index rose by 2% in November while Mid and Small cap indices posted 0.4% and -3% returns respectively. The Information Technology (+5%) and Banking (+3%) sectors outperformed while Power (-5%) and Real Estate (-5%) underperformed. Flows from both Domestic Institutional Investors (DIIs) as well as Foreign Institutional Investors (FIIs) remained positive.

**Outlook:** The global macro-economic uncertainty is reducing amidst receding trade tensions and monetary easing. This has led to upward revision in global GDP growth expectations by economists. India continues to remain the fastest growing major economy. The recently announced GDP figures suggest a strong pick up in manufacturing and consumption sectors. The macro-economic backdrop appears strong with benign inflation, improving growth prospects and likely continuation of easy monetary policy. Corporate earnings surprised positively and witnessed upgrades, after many quarters, driven by reforms, improving consumption and benign commodity prices. After multi-quarter consolidation and improving growth trajectory, valuations look reasonable. We continue to maintain a constructive stance on Indian equity markets.

### Fixed Income Market: RBI may ease policy further as inflation declines to record low

Led by decline in food prices and GST reforms, retail inflation in October declined to a record low at 0.3%. The outlook remains benign with inflation likely to meaningfully undershoot monetary policy committee's target of 4% this year. The RBI Governor has recently indicated that 'macro indicators reinforce the belief that there is definitely scope' to reduce policy rates. However, given the strong economic growth momentum, opinion remains divided on whether rate cut will happen in the December policy meeting. FPIs purchase of Indian debt continued last month.

**Outlook:** Domestic bond yields remained largely stable in November, with the 10-year GSec yield declining by 2bps to 6.51%. RBI carried out Open Market Purchases of GSecs last month which helped support market sentiment. Despite significant global uncertainties, given expectations for further monetary policy easing, we expect yields to trade rangebound around current levels in the near term.

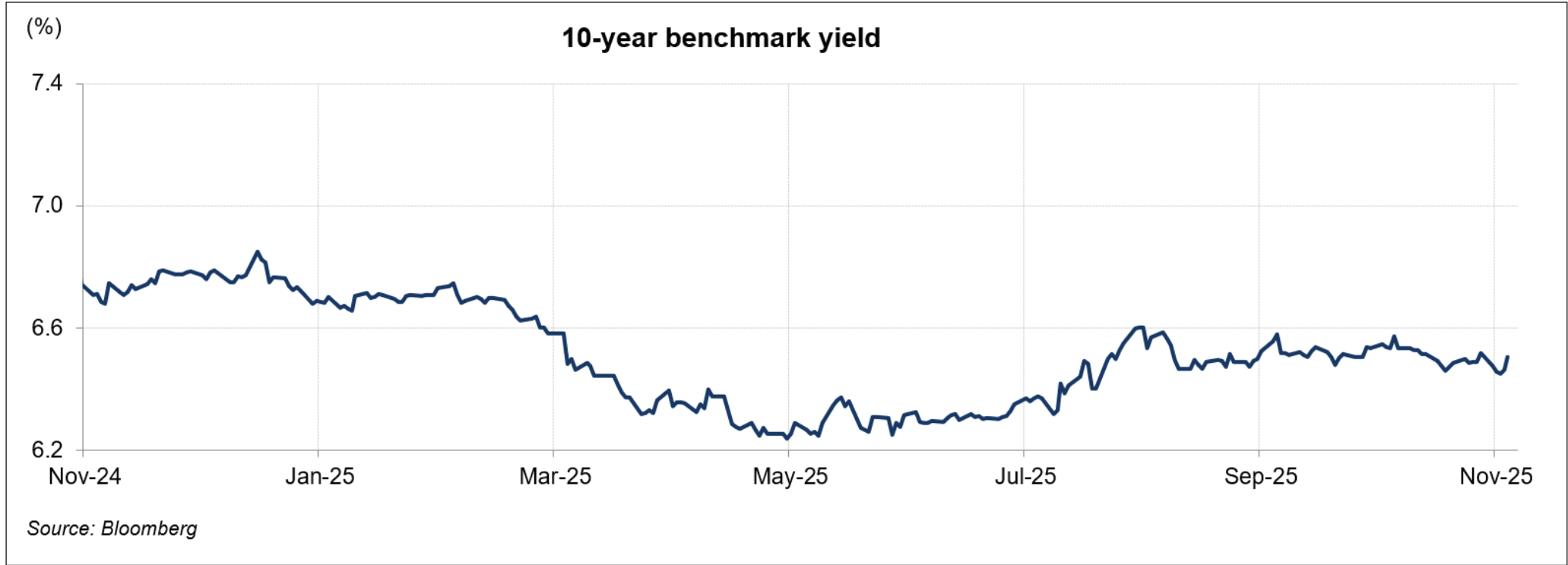




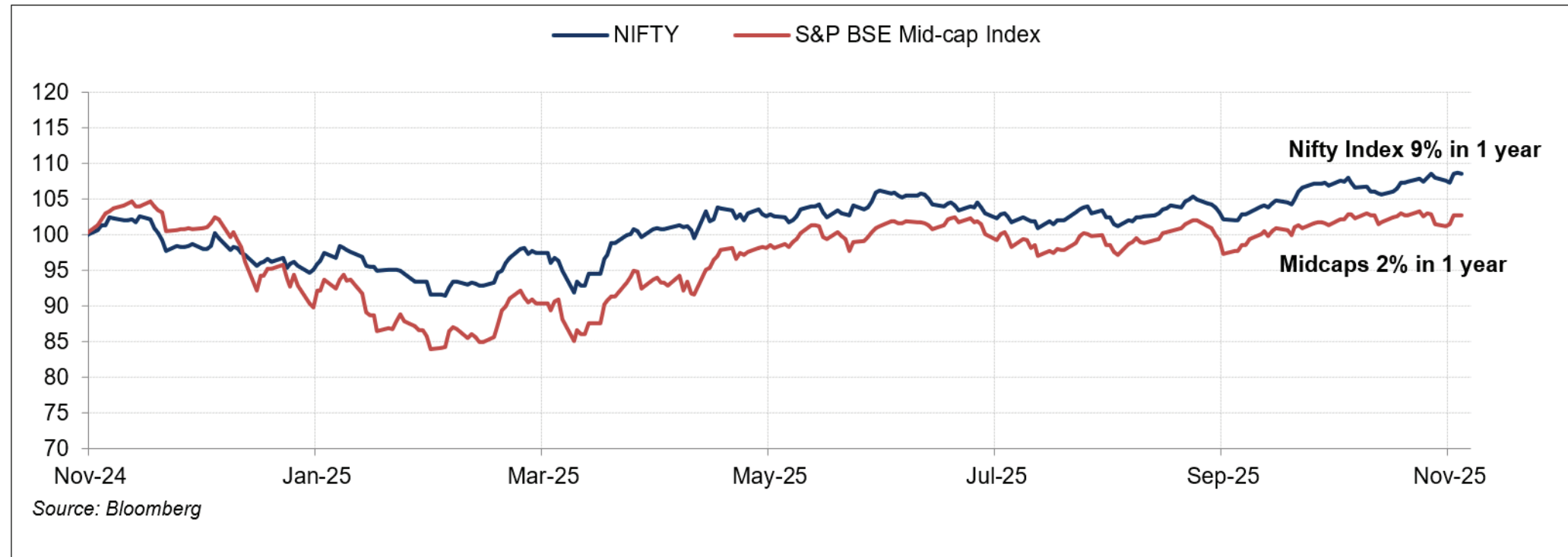
# Economic and market snapshot

Indicators	Nov-24	Aug-25	Nov-25	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	6.2	1.6	0.3	-1.3	-5.9
Gross Domestic Product (GDP Growth) %	5.6	7.8	8.2	0.4	2.6
Index of Industrial Production (IIP) (%)	3.7	4.3	0.4	-3.9	-3.3
Brent crude oil (USD/barrel)	73	68	63	-7%	-14%
Domestic Markets					
Nifty Index	24,131	24,427	26,203	7%	9%
S&P BSE Mid-cap Index	46,071	44,642	47,211	6%	2%
10-year G-Sec Yield (%)	6.7	6.6	6.5	-10 bps	-20 bps
30-year G-Sec Yield (%)	7.0	7.3	7.3	0 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.3	7.1	-20 bps	-10 bps
Exchange rate (USD/INR) *	84.5	88.2	89.5	1%	6%
Global Markets					
Dow Jones (U.S.)	44,911	45,545	47,716	5%	6%
FTSE (U.K.)	8,287	9,187	9,721	6%	17%
Nikkei 225 (Japan)	38,208	42,718	50,254	18%	32%
<b>Source:</b> Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.					

## 10-year government bond yield trend



## Equity Market performance



Fund Details					
<b>Investment Objective:</b> To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities. <b>Investment Philosophy:</b> The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.	Inception Date	NAV	YTM	MD	AUM
	07-Jul-2009	Rs. 42.1203	7.0%	8.6	Rs. 268 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
	Deb Bhattacharya		Equity - 5   Debt - 0   Balanced -3		
	Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.5%	0.8%
6 Months	1.6%	2.7%
1 Year	6.2%	7.5%
2 Years	10.2%	10.0%
3 Years	9.7%	9.0%
5 Years	9.8%	8.9%
Inception	9.2%	9.1%

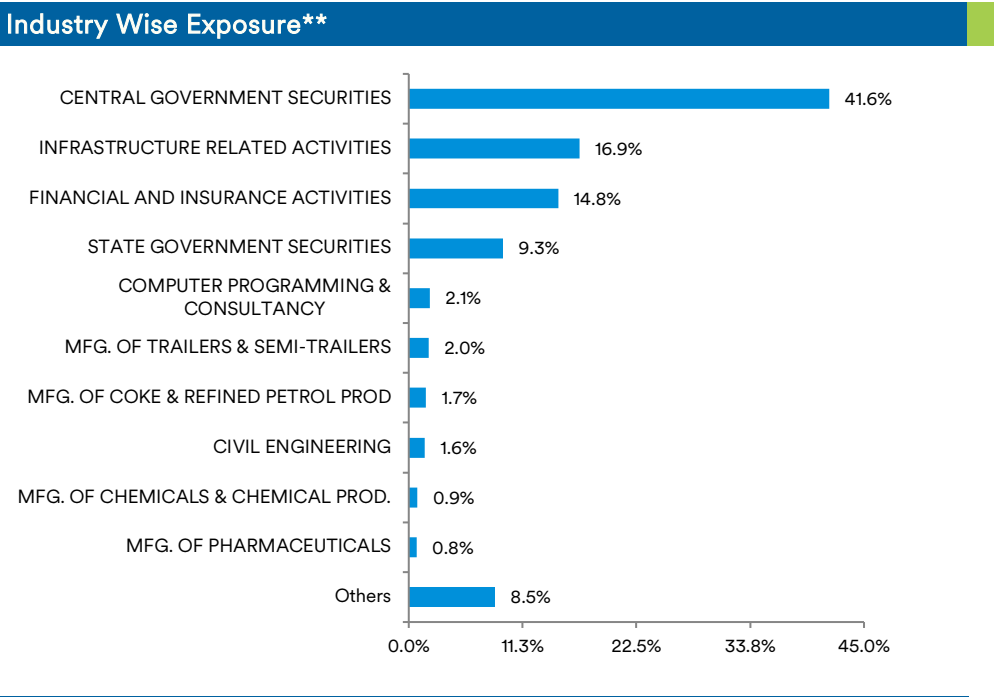
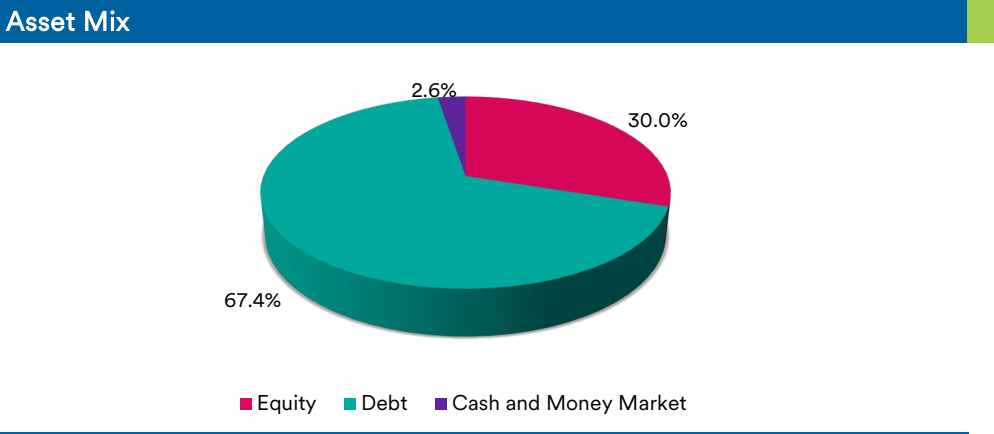
Past performance is not indicative of future performance

\*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

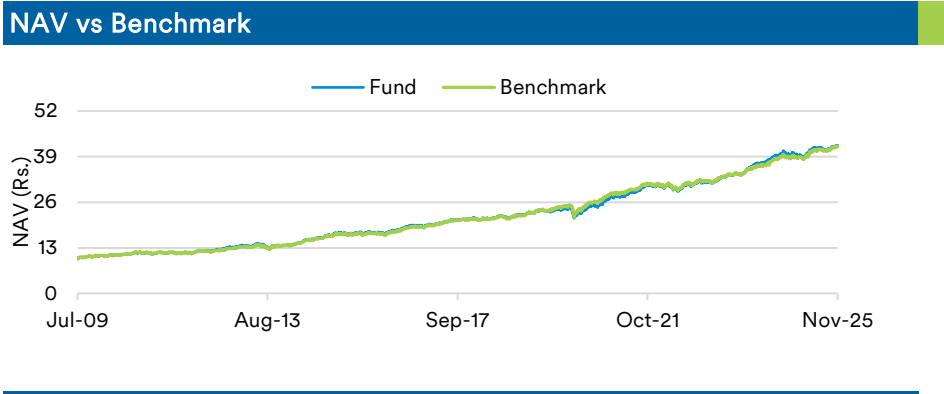
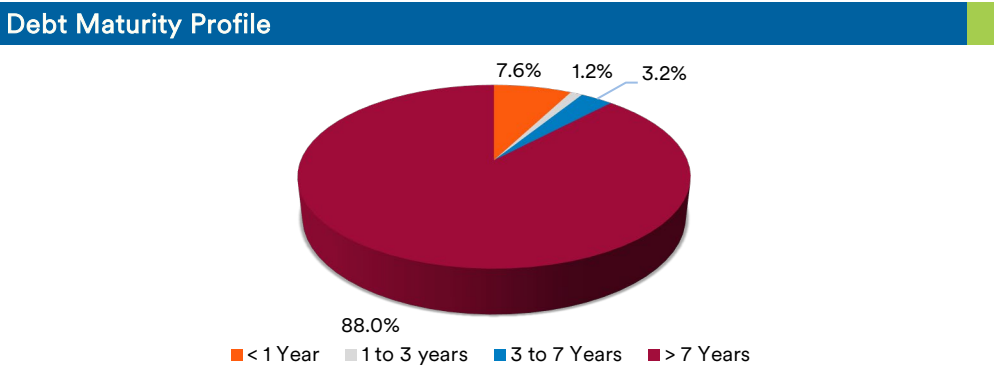
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	67.4%
Equities	5%	35%	30.0%
Money Market and other liquid assets	0%	40%	2.6%

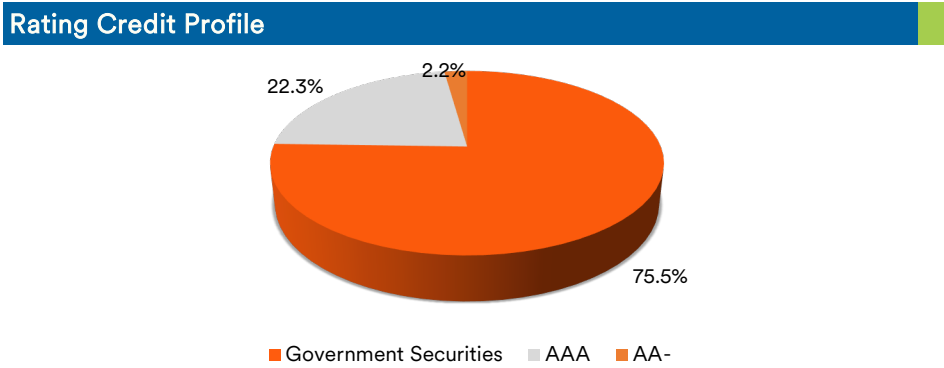
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		2.6%
I C I C I BANK LTD.		2.3%
STATE BANK OF INDIA		2.0%
BHARTI AIRTEL LTD.		1.6%
LARSEN & TOUBRO LTD.		1.3%
RELIANCE INDUSTRIES LTD.		1.2%
AXIS BANK LTD.		1.1%
MAHINDRA & MAHINDRA LTD.		0.8%
INFOSYS LTD.		0.7%
MARUTI SUZUKI INDIA LTD.		0.7%
Others		15.8%
Total		30.0%
<b>Government Securities</b>		
6.68% GOI 2040		11.3%
6.9% GOI 2065		7.0%
6.48% GOI 2035		5.6%
7.3% GOI 2053		5.0%
7.20% KARNATAKA SDL 2037		4.8%
7.34% GOI 2064		4.5%
7.24% GOI 2055		4.3%
7.09% GOI 2054		1.5%
7.48% Kerala SDL 2045		1.3%
6.99% GOI 2051		1.3%
Others		4.3%
Total		50.9%
<b>Corporate Bonds</b>		
POWER GRID CORPN. OF INDIA LTD.	AAA	4.4%
STATE BANK OF INDIA	AAA	4.2%
N T P C LTD.	AAA	1.8%
THE NATIONAL BANK FOR FINANCING II	AAA	1.7%
SAMMAN CAPITAL LTD.	AA-	1.5%
REC LTD.	AAA	1.1%
BAJAJ FINANCE LTD.	AAA	0.8%
IRFC LTD.	AAA	0.6%
NATIONAL HOUSING BANK	AAA	0.4%
Total		16.5%
<b>Cash and Money Market</b>		2.6%
<b>Portfolio Total</b>		100.0%



Fund Details					
<b>Investment Objective:</b> To earn regular income by investing in high quality fixed income securities.	<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
	20-Dec-2010	Rs. 28.6539	7.1%	8.2	Rs. 163 crore
<b>Investment Philosophy:</b> The fund would target 100% investments in Government & other debt securities to meet the stated objectives.	<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
	Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.2%	0.3%
6 Months	-0.2%	1.3%
1 Year	6.3%	7.1%
2 Years	8.3%	8.3%
3 Years	7.9%	7.8%
5 Years	6.2%	5.8%
Inception	7.3%	7.9%

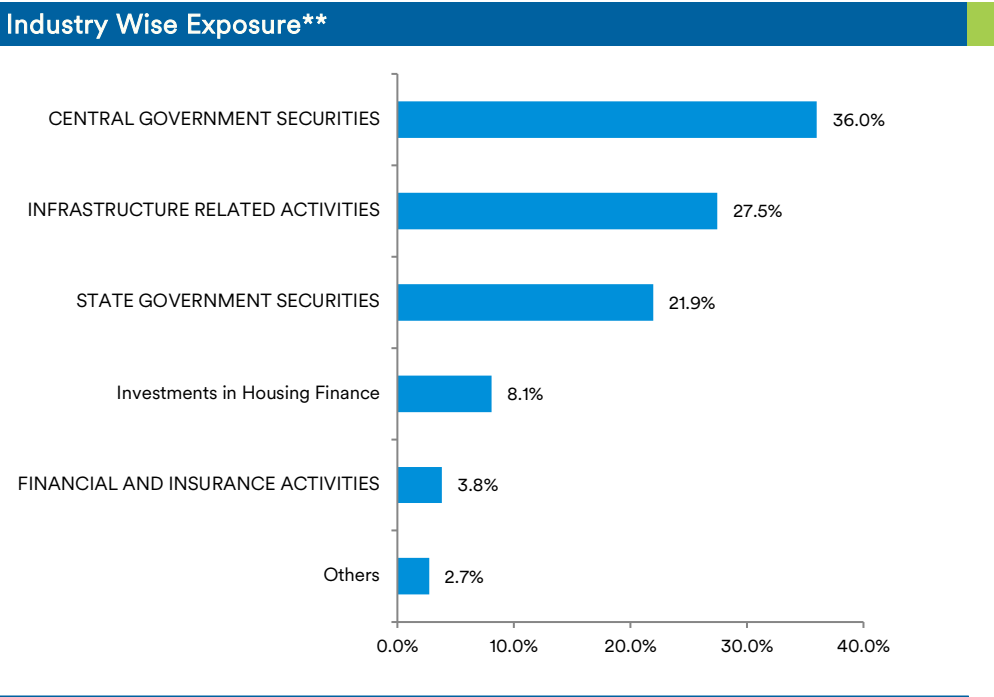
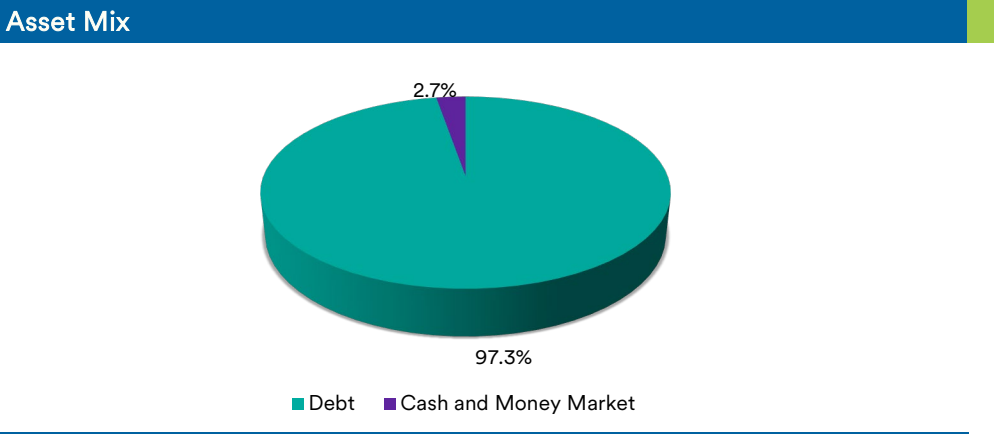
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\*Benchmark is CRISIL Composite Bond Index

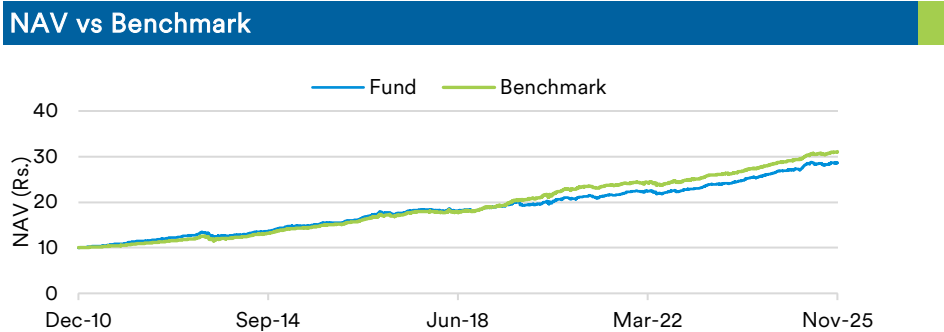
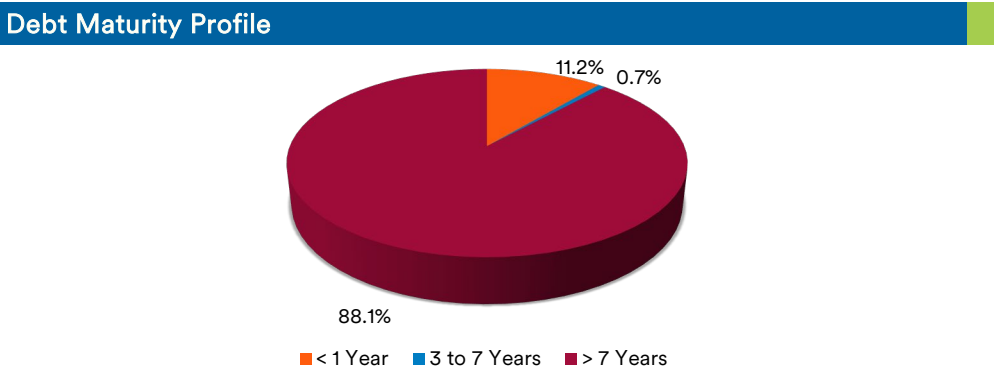
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.3%
Money Market and other liquid assets	0%	40%	2.7%

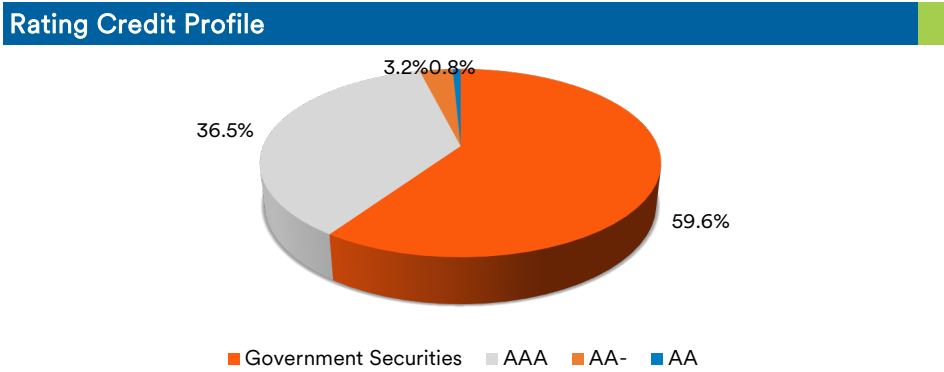
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.24% GOI 2055		12.2%
7.3% GOI 2053		8.9%
6.9% GOI 2065		8.6%
7.45% MADHYAPRADESH SDL 2041		7.0%
7.56% WEST BENGAL SDL 2045		6.2%
7.71% GUJARAT SDL 2034		3.2%
7.16% MAHARASHTRA SDL 2055		3.0%
8.17% GOI 2044		1.9%
7.09% GOI 2074		1.8%
7.71% GUJRAT SDL 2033		1.7%
Others		3.5%
Total		57.9%
<b>Corporate Bonds</b>		
NATIONAL HOUSING BANK	AAA	8.1%
STATE BANK OF INDIA	AAA	7.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.6%
AXIS BANK LTD.	AAA	5.5%
IRFC LTD.	AAA	4.6%
SAMMAN CAPITAL LTD.	AA-	3.1%
N T P C LTD.	AAA	1.8%
PIRAMAL FINANCE LTD.	AA	0.7%
Total		39.3%
Cash and Money Market		2.7%
Portfolio Total		100.0%







Fund Details					
<b>Investment Objective:</b> To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities. <b>Investment Philosophy:</b> The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.	<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
	29-Dec-2020	Rs. 17.3127	6.9%	6.5	Rs. 31 crore
	<b>Fund Manager(s)</b> Deb Bhattacharya Gaurav Balre		<b>Funds Managed by the Fund Managers</b> Equity - 5   Debt - 0   Balanced -3 Equity - 0   Debt - 10   Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.2%	1.2%
6 Months	4.4%	3.9%
1 Year	7.6%	7.3%
2 Years	12.6%	11.2%
3 Years	11.9%	9.7%
5 Years	-	-
Inception	11.8%	10.3%

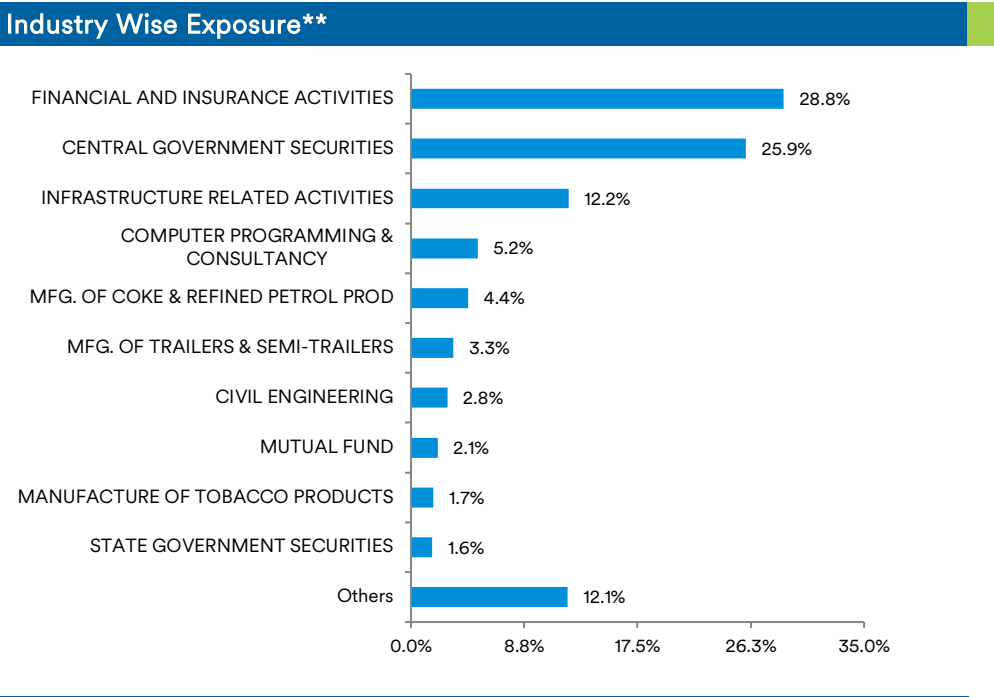
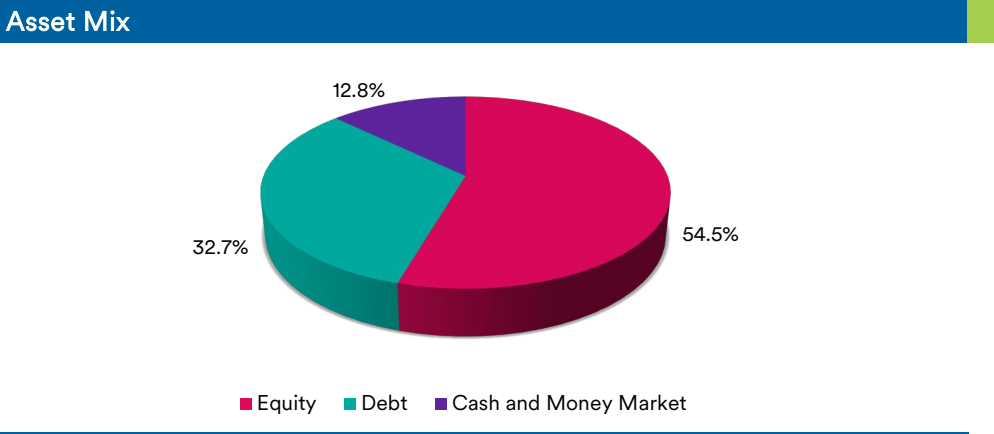
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\*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

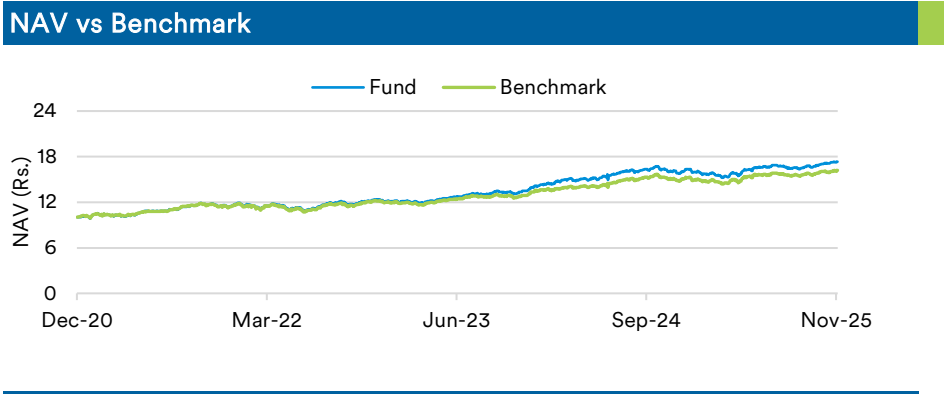
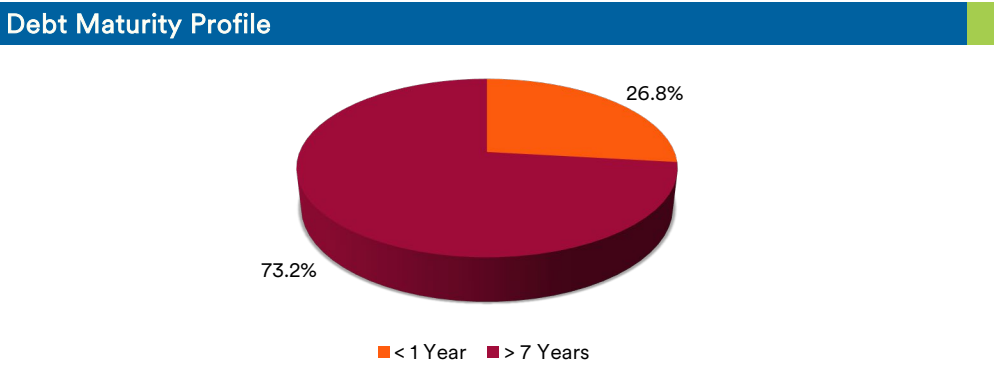
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Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.5%
Government and other Debt Securities	10%	60%	32.7%
Money Market and other liquid assets	10%	60%	12.8%

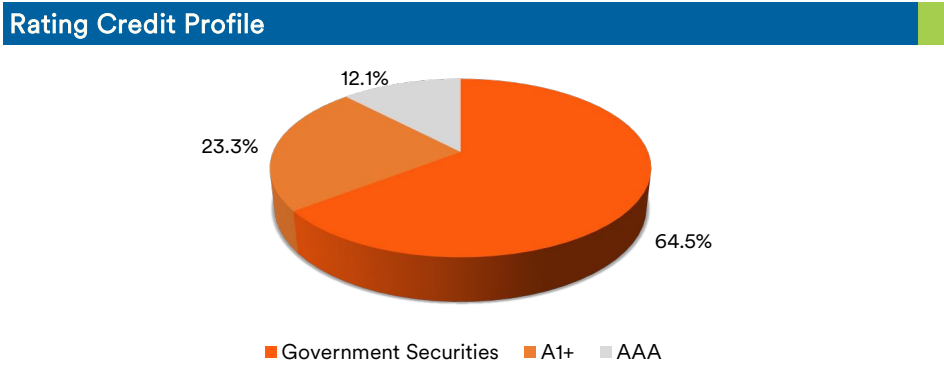
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Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		3.8%
I C I C I BANK LTD.		3.8%
RELIANCE INDUSTRIES LTD.		3.1%
BHARTI AIRTEL LTD.		3.0%
STATE BANK OF INDIA		2.7%
LARSEN & TOUBRO LTD.		2.5%
NIPPON INDIA MF - BANK BEES ETF		2.1%
INFOSYS LTD.		2.0%
I T C LTD.		1.7%
AXIS BANK LTD.		1.7%
Others		28.1%
<b>Total</b>		<b>54.5%</b>
<b>Government Securities</b>		
6.68% GOI 2040		17.5%
6.48% GOI 2035		4.9%
7.09% GOI 2054		3.2%
7.20% KARNATAKA SDL 2037		1.6%
7.4% GOI 2062		0.3%
<b>Total</b>		<b>27.5%</b>
<b>Corporate Bonds</b>		
STATE BANK OF INDIA	AAA	5.2%
<b>Total</b>		<b>5.2%</b>
<b>Cash and Money Market</b>		
		<b>12.8%</b>
<b>Portfolio Total</b>		<b>100.0%</b>





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