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SMART INVESTING
RBI Plays Onshore & Offshore For Re to Have a Good Day

SEASON TO SHOP Spending surges 19.6% in October; Mid-tier cities show fastest growth; Sequential spending flat; New card additions fall as pvt banks target high-value clients

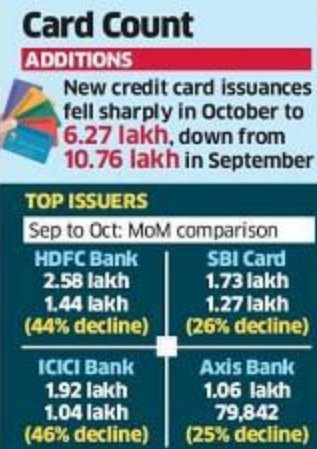
India Spends Big with Credit Cards in Ecomm, Fest Tango

Saloni Shukla

Mumbai: Credit card spends rose 19.6% year-on-year in October to ₹2.14 lakh crore, up from ₹1.79 lakh crore a year earlier, driven largely by strong e-commerce sales and festive-season purchases. Sequentially, however, spending was broadly flat compared with ₹2.16 lakh crore in September, indicating that the festive momentum may begin to taper off from November.

"During the festive season, consumption received a significant boost with GST rationalisation," Soumya Kanti Ghosh, group chief economic advisor, State Bank of India, said in a report. "In credit cards, merchant categories such as auto, grocery, electronics, furnishing and travel saw strong growth through e-commerce channels. City-wise credit card spends show rising demand across regions, with mid-tier cities witnessing the fastest growth."

New credit card additions also slowed, falling to 6.27 lakh in October from 10.76 lakh in September. All major issuers reported a drop in net monthly additions. HDFC Bank, the largest card issuer, saw a 44% month-



on-month decline, adding 1.44 lakh cards in October compared with 2.58 lakh in September, taking its total base to 2.54 crore.

SBI Card, the second largest, added 1.27 lakh cards, down 26% from the 1.73 lakh added in September, with its total card base now at 2.16 crore. ICICI Bank added 1.04 lakh cards, a 46% sequential decline from 1.92 lakh in September, bringing

its tally to 1.84 crore. Axis Bank added 79,842 cards in October, down 25% month-on-month, with its total rising to 1.55 crore.

Data from CRIF shows new credit card originations have fallen 42% over eight quarters—from 76 lakh in Q2 FY24 to 44 lakhs in Q2 FY26—highlighting a calibrated slowdown



in acquisition.

The report noted that private banks have deepened their dominance, expanding their market share from 70.8% to 77.7%, while the share of other lenders has declined from 29.2% to 22.3%, reflecting tighter risk filters and a focus on higher-quality customers.

"New cards issued remained metro-centric, with private banks consolidating their share as they target higher-value customers," CRIF said in the report. "Asset quality pressures persist, with portfolio-at-risk in the 31-180-day bucket at 4.1%. New-to-credit share has remained stable, pointing to a maturing customer base. The overall trend signals a strategic shift toward driving higher spends from existing customers while pursuing measured growth amid elevated delinquency concerns."

According to a report by Bernstein, private banks lead credit card issuance in India, with eight of the top 10 issuers being private banks. The credit card market in India is quite consolidated, with the top four banks accounting for approximately 71% of all credit cards outstanding, around 77% of transaction volumes and about 75% of transaction value.

BASIC SERVICES ACCOUNTS

Sebi Plans to Tweak Demat Rules Also

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has suggested excluding the value of delisted securities and zero-coupon, zero-principal bonds from portfolio value calculations to determine the eligibility of demat accounts as basic services accounts. These are among the regulator's proposals to tweak the rules for basic services demat accounts.

Sebi introduced the concept of basic services demat account (BSDA) in 2012. Holders of these accounts don't have to pay the annual maintenance charges if the value of the holdings is up to ₹4 lakh.

Sebi said delisted securities would be treated at par with suspended securities for determining the BSDA eligibility, as these securities lack active trading, transparent price discovery and liquidity.

Excluding delisted securities from the BSDA valuation, similar to the treatment of suspended securities, would ensure consistency and maintain fairness for the investors whose holdings do not represent a realisable market value, Sebi said in a discussion paper released on Monday.

For illiquid securities, it said the last closing price would be considered for determining the eligibility.

Zero-coupon, zero-principal (ZCZP) bonds issued under the social impact framework too are held in demat form. These bonds are consi-

A Clear Framework

SEBI HAS proposed excluding delisted securities and zero-coupon, zero-principal (ZCZP) bonds from portfolio value calculations for determining BSDA eligibility

BSDA HOLDERS do not pay annual maintenance charges if their holdings are valued up to ₹4 lakh.

SEBI SAID delisted securities should be treated like suspended securities

dered at their purchase price for determining the BSDA eligibility. However, these bonds are fundamentally distinct from conventional securities held in a demat account, as they are non-transferable, non-tradable and do not provide any monetary return or redemption value to the holder. Their economic value is closer to a social contribution or donation made by the investor rather than an investment asset capable of appreciation, liquidation or portfolio enhancement.

"Since BSDA eligibility is intended to be determined on the basis of the realisable value of an investor's holdings, considering value of ZCZPs in the value of holding for determining BSDA eligibility may artificially inflate the portfolio value and make the investor ineligible for BSDA," Sebi said.

D-Street Diary

Adani Commodities Sells AWL Agri Shares

MUMBAI Promoter Adani Commodities sold shares of AWL Agri Business worth ₹1,085.8 crore in a bulk deal on NSE on Monday. The promoter sold 3.9 crore shares at ₹275.1 a piece, offloading 3% of the company's total equity. Shares of AWL Agri gained 1.2% to close at ₹277.5.

Fractal, Sahajanand, Amagi Media Get IPO Nods

MUMBAI Fractal Analytics along with Sahajanand Medical Technologies, and Amagi Media Labs received approval from Sebi for their proposed IPOs. AI solutions provider Fractal Analytics will be the first AI company to list in India. The company's ₹4,900 crore IPO comprised a fresh issue of ₹1,279.3 crore and an offer for sale of ₹3,620.7 crore. Amagi Media Labs' IPO consists of a fresh issue of ₹1,020 crore and an offer for sale of 3.4 crore shares. Sahajanand Medical Technologies' IPO comprises solely an offer for sale of 2.76 crore shares.

— Our Bureau

ATTRACTIVE VALUATIONS

'IT Counters' Weak Show Could be a Silver Lining

Our Bureau

Mumbai: It may be time now to turn positive on the Indian IT services sector, said Motilal Oswal Financial. According to the brokerage, the underperformance of IT stocks has made their valuations more attractive, while the inflection point in spending on Generative AI services may still be a few quarters away.

"We believe that the past 1-year and 3-year periods of underperformance offer attractive valuations to start increasing portfolio weight in Indian IT names selectively and gradually," said Motilal Oswal in a client note.

The brokerage said Indian IT services' share in Nifty companies' profits has been stable at 15% for the past four years, while its weight in the benchmark index is now at a decade low of 10% (from 19% in December 2021).

"Indian markets have bounced back despite one of the heavyweight sectors (Indian IT services) underperforming in the past 12 months," it said. In the past year, the Nifty IT index has been down 15.3%, while the benchmark Nifty is up 7.2%. Motilal Oswal Financial said the wait for the emergence of a new AI services cycle could be in its final legs.

NIFTY INDIA DEFENCE INDEX ENDS 2.5% LOWER

HAL Skids After Tejas Crash; Analysts Expect Limited Hit

Stock falls 3.4%, and may face near-term pressure; negative sentiment could slow down export talks

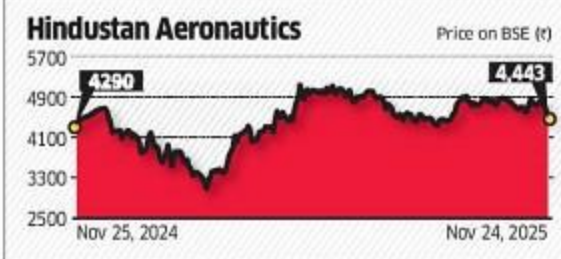
Our Bureau

Mumbai: Shares of Hindustan Aeronautics extended losses on Monday as sentiment soured after an Indian Air Force Tejas aircraft, developed by the company, met with an accident during an aerial show in Dubai.

The stock ended at ₹4,440.9, down 3.4% over Friday, when the stock had declined 2.6% after the incident. Monday's fall was the largest decline in HAL since May 20 this year. Analysts said the impact of the crash on HAL's will likely be limited.

"While the stock has already seen a sentimental decline today, we do not expect any material financial impact on Hindustan Aeronautics' orderbook, inflows, or execution," said Harshit Kapadia, vice president at Elara Securities. "Fighter aircraft crashes are not uncommon, with more than seven such incidents reported in 2025 alone, including those involving the US fifth-generation F-35 jets, and several crashes of Russian and China aircraft in the past decade."

Kapadia said in this case, the incident occurred at an air show rather than in mission mode. "We do not expect the news to affect the 83 + 97 orders for the LCA Tejas Mk1A or its delivery schedule."



very schedule."

The Nifty India Defence index also fell on Monday, ending 2.5% lower.

Krishna Doshi, defence analyst, Ashika Institutional Research, said while the operational impact on the company will be limited, the stock may face near-term pressure, and export negotiations could slow down due to negative sentiment.

Shares of HAL have declined 7.8% and 11.2% in the 1-month and 6-month periods, respectively. Its benchmark, the Nifty India Defence index, is down 3.3% and 6.4% in the same periods.

"HAL shares were already under strain as the company missed delivery timelines for its Tejas Mark-1 aircraft, with little visibility of improvement in the coming months," said Doshi.

She said the stock now trades at 29 times FY27 earnings, below other defence peers.

"Given HAL's strong order book and its monopoly in India's aircraft space, long-term investors could view the current correction as a buying opportunity for a 2-3 year horizon," she said.

Shares of HAL have declined 7.8% and 11.2% in the 1-month and 6-month periods. Nifty India Defence index is down 3.3% and 6.4% in the same periods

NOVEMBER 1-15 TELECOM, OIL & GAS AMONG TOP BUYS

FPIs Keep Selling IT Stocks, Also Healthcare & Consumer Services

Ruchita Sonawane

Mumbai: Information Technology continued to bear the brunt of foreign selling as overseas investors sold shares worth ₹4,875 crore in the first half of November after selling ₹2,194 crore in October. The sector has witnessed foreign selling for the fourth consecutive month, and foreign investors have dumped shares worth over ₹70,000 crore between January and October.

"Historically, when the IT sector has underperformed, the valuations in the sector have come off; however, this time the valuations continue to be relatively high despite weak earnings," said Siddharth Bhamre, head of research, Asit C Mehta Intermediates. "This is prompting foreign funds to move out of the sector."

While the valuations in the IT sector could be a factor in the foreign sell-off, the global outperformance of AI companies could also have dimmed the outlook on the sector, said analysts.

"Globally, the AI-based companies are massively outperforming, while the major Indian listed IT companies have little, if any, exposure to AI and are largely into services, which are likely to be replaced by AI," said U R Bhat, co-founder & director, Alphaniti. "This could be why they are reducing holdings in the sector."

Overseas investors sold shares worth ₹21,021 crore across 16 sectors in the first half of the month, as per NSDL data. In

Flow Gauge

(Figures in ₹cr)

Sector	Nov 1-15	Oct 2025	Jan to Oct '25
NET INFLOWS			
Telecommunication	9,413	2160	33,662
Oil, Gas & Consumable Fuels	2,992	9129	-1,094
Others	1,446	1398	17,777
Capital Goods	788	-682	-2,510
Realty	236	-806	-10,885
NET OUTFLOWS			
Information Technology	-4,873	-2194	-70,030
Consumer Services	-2,918	-3462	-15,871
Healthcare	-2,526	-3104	-20,190
Power	-2,512	965	-21,154
Fast Moving Con Goods	-2,042	-4259	-26,178

Source: NSDL

the first 15 days of the month, consumer services and healthcare saw selling worth ₹2,918 crore and ₹2,526 crore, respectively. Global investors offloaded shares worth over ₹3,000 crore in the two sectors in October.

"Foreign investors are anticipating the outcome on the US-India trade deal soon but are disappointed with delays," said Bhat. "This drives them to lighten their holdings across sectors."

In the first half of November, global investors purchased shares worth ₹9,413 crore in the telecommunication sector, largely attributable to the Bharti Airtel deal in the first week of November worth

₹10,300 crore. The sector received foreign inflows worth ₹33,662 crore between January and October.

Oil & gas and the category earmarked as 'Others' witnessed foreign purchases worth ₹2,992 crore and ₹1,446 crore, respectively, in the first half of the month. Analysts said foreign inflows in October could be a blip in the larger selling trend.

"FPIs remain cautious on India as markets remain expensive and they have opportunities to invest in other cheaper markets in Asia," said Bhamre. "There is also a shift in asset class as debt and gold are more attractive when interest rates are expected to decline globally."

Navi Mumbai Municipal Corporation

Public Health Engineering Department

Tender Notice No. NMMC/ACE (Civil)/38/2025-26

Sr. No.	Name of Work	Estimated Cost (Rs.)
1	(96397) Replacing old and damaged sewer line from Balaji Temple to NMMC Toilet and behind surrounding area of NMMC Brahmagiri Toilet in Nerul Ward, Nerul.	Rs.1,07,99,972/-
2	(96396) Replacing old and damaged sewer line from Saraswati Sadan (Plot No. 211) to Babu Chhaya Apartment (Plot No. 185, 188) and Raju Maharaj Smriti to Kirti Apartment, Ganesh Apartment (Plot No. 68) to Sai Krushna Kunj Apartment (Plot No. 62) of Sec 23, Juinagar, Nerul.	Rs.73,72,033/-

Tender booklets will be available on e-tendering computer system at <https://mahatenders.gov.in> on Dt-25/11/2025. The tender is to be submitted online at <https://mahatenders.gov.in> for any technical difficulties in the e-tendering process, please contact the help desk number given on this website

The right to accept or reject any tender is reserved by the Hon'ble Commissioner of Navi Mumbai Municipal Corporation.

Signed/
(Arvind Shinde)
Additional City Engineer (Civil)
NMMCPrAdv/831/2025 Navi Mumbai Municipal Corporation

Navi Mumbai Municipal Corporation

City Engineering Department

Tender Notice No. NMMC/C.E/326/2025-26

Sr. No.	Name of Work	Estimated Cost (Rs.)
1	Construction of gutter and footpath from Vashi Highway D Type Building to Arti Society Main road in Vashi	₹2,46,60,080/-
2	Beautification of Pathway at Mini Sea Shore Sector 10A in Vashi.	₹1,58,50,382/-
3	Improvement of Gutter and Footpath from MTNL Gate to Vashi Ward Office Building Sector 16A, Vashi.	₹69,08,799/-
4	Improvement of Gutter and Pathway near NMMC Water Tank Surrounding Area in Juhugaoon Sec-11, Vashi.	₹60,90,917/-
5	Demolition of RCC Structure at Plot No. 4 and 5 Sector 14 Vashi Ward	₹40,98,074/-
6	Providing and Fixing MS Grill on footpath at NMMC School No. 28 to Modern College and St Lawrence School to ManikChs, Sector 16, Vashi.	₹35,92,920/-

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Signed/
City Engineer
NMMCPrAdv/824/2025 Navi Mumbai Municipal Corporation