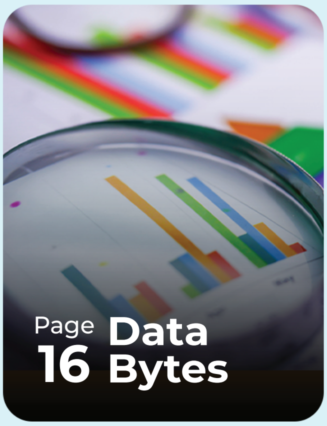
ASCENT
FINANCIAL SOLUTIONS PVT. LTD.
SEBI REGISTERED INVESTMENT ADVISER

MAY '25 NEWSLETTER EDITION

ASCENT FLASH

EMPOWERING YOUR **FINANCIAL JOURNEY**



From the **Managing Director's Desk**

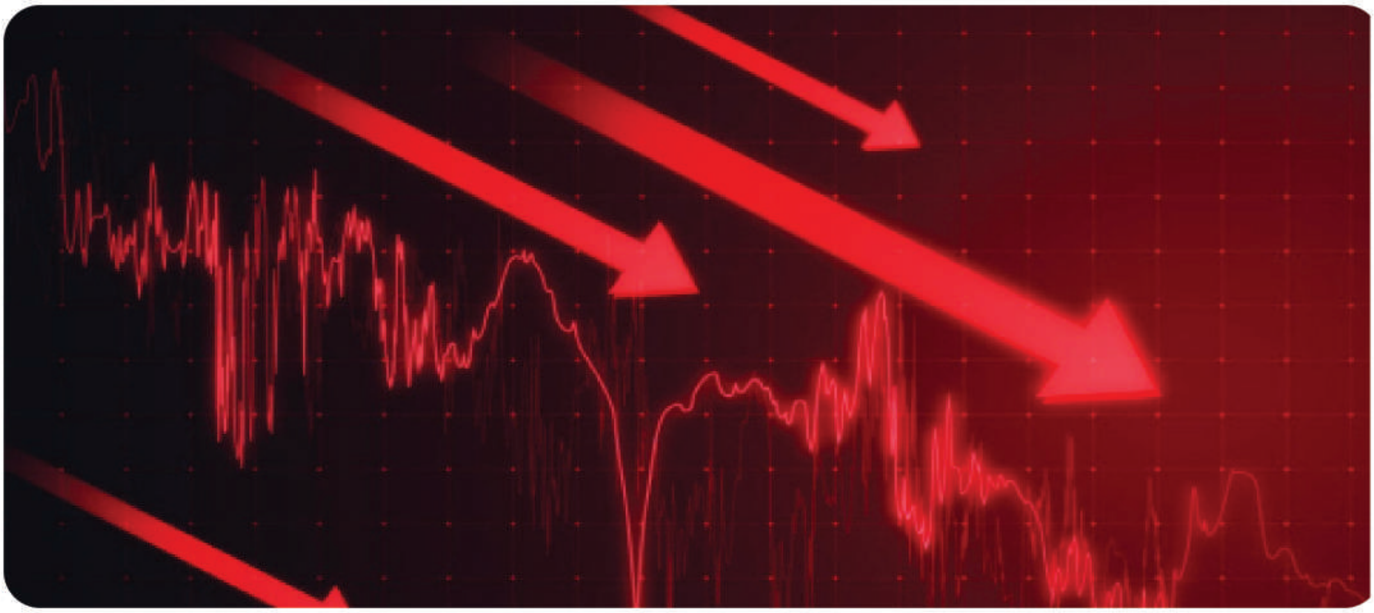
Mr. Prakash Lohana

Managing Director
Ascent Financial Solutions Pvt. Ltd.

Certified Financial Planner (CFP),
Financial Planning Standard
Boards of India

THE HIDDEN RISK

in Chasing Top-Performing Mutual Funds



Last week, a new investor approached us for financial planning. During our introductory conversation, I asked him how he was currently investing. He mentioned that he was managing investments on his own by selecting top-performing mutual funds from various websites and apps. When he showed us his portfolio, nearly all his funds were in the red. Surprisingly, many of them were the best-performing schemes from the last one or two years, including sector and thematic funds.

This is a pattern we've seen often.

Through our discussion, I realized that he had equated financial planning with simply choosing the highest-return funds. He was under the impression that selecting top funds from free online platforms was enough to build a solid portfolio. But this belief, while common, is deeply flawed.

One of the biggest truths in investing is captured in a simple quote by Warren Buffett
"The investor of today does not profit from yesterday's growth."

It's something many people read, even admire, but rarely follow. Yet most DIY investors continue to do exactly the opposite. They visit websites, filter out the top-performing schemes in each category, and start investing. On the surface, it seems logical. But this method can be one of the riskiest ways to select mutual funds.

Let's understand why.

Why Past Performance Alone Is Not Reliable

To see the volatility of fund rankings, let's look at the chart of large-cap mutual funds over the years.

			2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
SCHEME NAME	CATEGORY	NAV DATE	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Top 5 (Times)
DSP Top 100 Equity Fund Reg (G)	Equity: Large Cap	30/04/2025	1	2	9	17	25	23	6	14	20	9	19	2
Mahindra Manulife Large Cap Fund (G)	Equity: Large Cap	30/04/2025	2	24	22	14	6	19						1
ICICI Pru Bluechip Fund Reg (G)	Equity: Large Cap	30/04/2025	3	10	6	3	7	17	18	11	8	4	14	3
HDFC Large Cap Fund (G)	Equity: Large Cap	30/04/2025	6	27	2	2	9	24	21	6	9	1	23	3
UTI Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	4	28	26	23	5	3	16	7	14	11	15	2
Axis Bluechip Fund (G)	Equity: Large Cap	30/04/2025	9	17	29	28	23	2	1	1	3	22	17	4
SBI Blue Chip Fund Reg (G)	Equity: Large Cap	30/04/2025	5	25	18	6	15	8	13	21	13	8	1	1
Aditya Birla SL Frontline Equity Fund Reg (G)	Equity: Large Cap	30/04/2025	7	13	16	9	10	13	20	15	11	5	12	0
Mirae Asset Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	10.5	22	28	15	12	15	9	10	1	3	4	3
LIC Large Cap Fund (G)	Equity: Large Cap	30/04/2025	20	16	30	22	17	14	4	5	19	16	20	1
Canara Robeco Bluechip Equity Fund (G)	Equity: Large Cap	30/04/2025	10.5	8	21	18	16	1	3	2	10	19	16	3
Tata Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	13	20	12	12	3	21	11	19	15	14	10	1
PGIM India Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	8	30	27	16	24	18	7	17	18	15	8	0
Bajaj Finserv Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	17											0
Motilal Oswal Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	12											0
Nippon India Large Cap Fund (G)	Equity: Large Cap	30/04/2025	19	7	1	1	4	25	22	9	2	17	11	4
Edelweiss Large Cap Fund (G)	Equity: Large Cap	30/04/2025	16	14	10	11	18	6	14	3	6	20	13	1
Kotak Bluechip Fund (G)	Equity: Large Cap	30/04/2025	15	12	17	13	11	9	8	13	16	12	5	0
Sundaram Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	18	29	25	8	13							0
Franklin India Bluechip Fund (G)	Equity: Large Cap	30/04/2025	14	11	24	24	1	16	23	18	21	6	9	1
WhiteOak Capital Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	21	1	15									1
Bandhan Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	22	5	8	25	14	5	15	22	5	7	22	0
Groww Large Cap Fund (G)	Equity: Large Cap	30/04/2025	24.5	23	19	5	27	22	10	12	7	10	6	0
Union Largecap Fund Reg (G)	Equity: Large Cap	30/04/2025	23	26	20	21	8	11	12	23				0
Taurus Large Cap Fund (G)	Equity: Large Cap	30/04/2025	27	9	23	4	26	20	19	24	22	21	7	1
ITI Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	28	18	13	20	22							0
Invesco India Largecap Fund (G)	Equity: Large Cap	30/04/2025	24.5	3	5	26.5	2	12	17	8	17	13	2	3
Baroda BNP Paribas Large Cap Fund Reg (G)	Equity: Large Cap	30/04/2025	26	4	11	7	21	7	2	20	4	23	3	4
JM Large Cap Fund (G)	Equity: Large Cap	30/04/2025	31	15	4	10	19	4	24	4	23	18	18	3
HSBC Large Cap Fund (G)	Equity: Large Cap	30/04/2025	29	6	14	19	20	10	5	16	12	2	21	1
Bank of India Bluechip Fund Reg (G)	Equity: Large Cap	30/04/2025	30	21	3	26.5								1
Quant Large Cap Fund Reg(G)	Equity: Large Cap	30/04/2025	32	19	7									0

In 2015, SBI Bluechip Fund was the top-performing large-cap scheme with a 7.86 percent return by December 31. Based on this performance, many investors might have chosen it at the beginning of 2016. However, by the end of 2016, the fund's ranking slipped to 8. In 2017, it dropped further to 13. By 2018, it was ranked 21 out of 24 schemes.

Similarly, in 2016, HDFC Large Cap Fund delivered a 7.82 percent return and topped the list. Investors who picked this fund in 2017 thinking they were investing in a winner would have been disappointed. In the following years, its ranking fell consistently, reaching 24 out of 25 schemes by 2020.

This pattern is not an exception. In fact, from 2015 onwards, very few schemes have remained in the top five for any sustained period. This clearly shows that relying solely on recent performance to select mutual funds is a defective strategy.
That said, we're not suggesting that past performance should be ignored altogether. It can be a useful indicator — but only when combined with other qualitative factors.

WHAT SHOULD YOU LOOK AT BEYOND RETURNS?

Here are some crucial aspects investors must consider when evaluating a mutual fund:

1. Quality of Fund Management

Instead of jumping straight to returns, start with the people behind the fund. The experience and stability of the fund management team matters. Check whether the team has been consistent or if there has been frequent churn. A high turnover could signal deeper issues within the fund house.

It's equally important to understand the investment process followed by the fund house. A well-defined, consistent, and disciplined process at every level of decision-making indicates a higher probability of sustainable performance.

2. Attribution Analysis

If a fund has outperformed its peers, ask why. Attribution analysis helps break down the reasons behind a fund's success or failure. Was it due to strong stock selection? Sector allocation? Or was it simply luck?

A few years ago, we did an attribution analysis for a fund that had recently outperformed. We found that its entire success was driven by a single stock that delivered more than 10 times the return during that period. Without that one stock, the fund's overall performance was very average. Based on this insight, we decided not to invest. In the following years, the fund indeed underperformed.

This kind of deep analysis helps avoid being misled by temporary spikes in performance.

3. Active Share

Many actively managed funds closely mimic their benchmark indices with minor variations. This strategy might help them stay close to the benchmark, but it defeats the purpose of active management. If the fund is essentially copying the index, why not just invest in a low-cost passive index fund?

Active share measures how different a fund's portfolio is from its benchmark. A higher active share indicates that the fund manager is making distinct choices and taking active calls. This metric is crucial in identifying truly active funds worth considering.

In Conclusion

- Selecting mutual funds purely on the basis of recent performance is a risky shortcut. Funds that shine today can easily fall to the bottom of the rankings tomorrow. The investment landscape changes constantly, and a good decision requires more than a list of last year's winners.

- What you need instead is a clear and detailed fund selection process. That process must go beyond numbers and dive into the quality of fund management, underlying strategies, attribution insights, and active share.

- In investing, shortcuts rarely lead to success. True financial planning is not about chasing performance — it's about understanding the why behind the numbers.

And that's how you build a portfolio that lasts.

ALIMONY AND TAXES

How to Manage Your Finances During and After Divorce

CA Aayush Bhatt
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Divorce is often a stressful and emotionally charged event, and among the most financially significant aspects of this process is alimony. While some may see it as a financial lifeline, others view it as a burdensome obligation. A common question arises from this: Is alimony taxable? Even if the alimony is paid by the spouse, after he has already paid all his due income tax, does the ex-wife need to pay tax on it?

The answer to this question is more nuanced than it might seem. Depending on specific circumstances and legal precedents, alimony could be subjected to tax. In this article, we'll break down the tax rules and regulations surrounding alimony, making it easier for both payers and receivers to manage their financial responsibilities during and after a divorce.

WHAT IS ALIMONY?

Before diving into the tax implications, let's first understand what alimony is. Alimony, also referred to as spousal support or maintenance, is the financial assistance provided by one spouse to the other following a divorce or separation. In India, the concept is governed by the Hindu Marriage Act of 1955, which outlines the obligations and entitlements in a divorce settlement.

However, the taxation of alimony, unlike other aspects of divorce, is a gray area, and it varies depending on the situation. There is no specific mention of alimony in the Income Tax Act, 1961, so the taxability of alimony is based on legal interpretations and case laws.

ALIMONY AND TAXATION:

Key Rules to Understand

Alimony can be received in different forms: cash (either as a lump sum or as recurring payments) or assets (such as property, stocks, or other valuable items). The taxability of alimony depends on the nature of the payment and the timing of the transfer.

1. Alimony Paid in Cash

a) Lumpsum Alimony

A lump sum payment of alimony is generally treated as a capital receipt, which means it is not taxable. This principle was upheld in the Delhi High Court case of ACIT vs. Meenakshi Khanna (2016), where the court ruled that lump-sum alimony received in exchange for relinquishing the right to claim periodic payments is considered a capital receipt and, therefore, not subject to tax.

b) Periodic Alimony (Recurring Payments)

On the other hand, recurring payments of alimony made in regular monthly installments are considered revenue receipts. As such, they are taxable as "Income from Other Sources" in the hands of the recipient. The recipient must report these payments as part of their total taxable income and pay tax according to the applicable income tax slab rates.

2. Alimony Paid Through Assets

In some cases, alimony is paid through the transfer of assets, such as property or shares. The taxation of such payments is more complex and depends on the timing of the asset transfer.

a) Assets Transferred Before Divorce

If the assets are transferred before the divorce is finalized, they are often treated as a gift from a relative (the spouse) under Section 56(2)(x) of the Income Tax Act. As such, these transfers may be exempt from tax.

b) Assets Transferred After Divorce

However, if the assets are transferred after the divorce, they no longer fall under the category of a gift between relatives due to the dissolution of the marriage. In such cases, the assets may be subject to taxation in the hands of the recipient, unless the transfer is part of a formal agreement or court order related to alimony. If it's part of a legal settlement, it might not be considered a “gift,” and Section 56(2)(x) would not apply.

OTHER KEY CONSIDERATIONS

1. No Deductions for Alimony Payments

It’s important to note that alimony payments made by one spouse to another are not eligible for deductions when calculating the taxable income of the payer. This means that the husband (or whoever is paying alimony) cannot reduce their taxable income by the amount they pay as alimony.

2. Income from Alimony Investments

Any income generated from investing the alimony received will be taxable. For example, if the alimony is invested in fixed deposits, stocks, or real estate, the interest or profits earned from those investments will be subject to tax in the hands of the recipient.

3. No Clubbing Provisions

Since the husband and wife no longer share a legal relationship once the divorce is finalized, the clubbing provisions (which are typically used to combine the income of family members for tax purposes) do not apply to alimony. Therefore, the income received from alimony is treated solely as the recipient’s income and is taxed accordingly.

Conclusion

Managing Alimony and Taxes

Alimony, though often one of the more contentious aspects of a divorce, also presents an opportunity to understand the nuances of tax law. Whether you're receiving or paying alimony, understanding the tax implications is essential for managing your finances during and after divorce.

To recap:

- **Lump-sum alimony** is generally treated as a capital receipt and is not taxable.
- **Periodic alimony** (monthly payments) is treated as revenue receipt and is taxable.
- **Assets transferred as alimony** may be exempt from tax if they occur before the divorce but can be taxable if transferred afterward.
- **Income from alimony investments** is taxable in the hands of the recipient.

Understanding these rules can be complex, so consulting with a financial advisor or tax professional is recommended to ensure compliance with the tax laws while also protecting your financial interests during this challenging time.

Source- BT Money Today, The Economic Times

THE TAX-FREE EDGE

Why UAE Investors Should Capitalize on Indian Markets?

CA Prajakta Patel
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"If you have significant capital gains tax liability on eligible securities, shift to the UAE for more than 183 days. Your family holiday abroad will be funded from the savings on capital gains tax." That is Kotak Mutual Fund MD Nilesh Shah's take on how some of India's wealthy are strategically managing their investments to minimize capital gains tax and maximize their returns.

In this article, let us discuss the capital gain taxation applicable to UAE residents, analyze key aspects of tax treaty between India and UAE and explore how strategic financial planning can help you retain most of your gains by reducing potential tax liabilities.

TAX-FREE UAE VS TAXED INDIA:
A Quick Comparison

When it comes to personal income, the UAE stands out as a global tax haven. With no income tax on individuals, UAE residents get to keep every dirham they earn. Unlike many countries, there's no need to file annual tax returns or worry about tax brackets—making life simpler and finances more predictable for residents.

In contrast, earning in India comes with a tax bill. Individuals are taxed based on income slabs, with rates going up to 30% for higher earners—plus cess and surcharges in some cases. The system offers various deductions and exemptions, allowing individuals to optimize their tax outgo through smart financial planning.

HOW UAE RESIDENTS
can invest tax free in India?

In India, capital gains from the sale of listed securities and mutual fund units are subject to taxes at the rate of 12.5% for long-term gains for profits exceeding Rs. 1,25,000 and 20% for short-term gains. But if you are an UAE resident, believing in India's growth story and investing here in Indian markets, the DTAA i.e. Double Taxation Avoidance Agreement between India and UAE has got you well protected, giving a distinct opportunity to grow your wealth tax-free. This agreement ensures that capital gains from sale of listed securities and mutual fund investments in India are not taxed twice – making India even more attractive investment destination.

WHAT IS DTAA?

DTAA stands for Double Tax Avoidance Agreement. It's a tax treaty signed between two countries to ensure that individuals and companies don't get taxed on the same income twice. It allows investors to claim relief from tax in their home country for the tax paid in the foreign country. India has signed 94 DTAAs with several countries, some of which include Australia, Austria, Bulgaria, Canada, UAE, Singapore, UK, Sri Lanka, etc.

UNDERSTANDING DTAA
between India & UAE

India UAE DTAA came into effect from 22nd September, 1993 and has been revised multiple times since then.

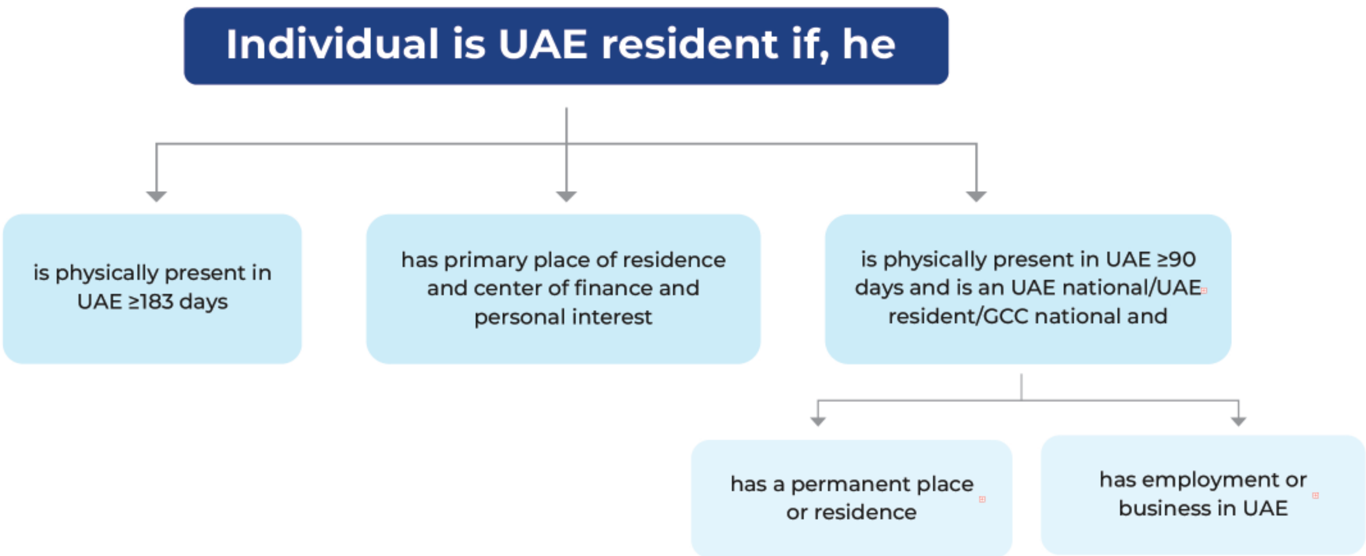
Article 2 of the Agreement talk about the existing taxes to which the Agreement apply. Taxes covered are as under :

In UAE	In India
Income Tax	Income Tax Including Surcharge
Corporation Tax	Surtax
Wealth Tax	Wealth Tax

Article 4 of the Agreement defines resident in case of UAE as: an individual who is present in UAE for 183 days or more in a calendar year concerned and a company which is incorporated in the UAE and which is managed and controlled wholly in UAE.

To dive deeper, a natural person will be considered a UAE tax resident if the individual meets any of the below mentioned conditions:

- Has one's usual or primary place of residence and one's centre of financial and personal interests in the United Arab Emirates.
- Was physically present in the United Arab Emirates for a period of 183 days or more during a consecutive 12-month period.
- Was physically present in the United Arab Emirates for a period of 90 days or more in a consecutive 12-month period and is a UAE national, holds a valid residence permit in the United Arab Emirates, or holds the nationality of any Gulf Cooperation Council (GCC) member state, where the individual:
  - has a permanent place of residence in the United Arab Emirates, or
  - carries on an employment or a business in the United Arab Emirates.



Article 13 also talk about taxability of following assets

Sr No.	Type of Gain	Taxing Rights
1	Gains from sale of immovable property (as per Article 6(2)) located in the other Contracting State*	Taxable in the country where the property is located
2	Gains from sale of movable business assets of a permanent establishment or fixed base	Taxable in the country where the permanent establishment or base is located
3	Gains from sale of shares in companies whose assets mainly consist of immovable property	Taxable in the country where the immovable property is located
4	Gains from sale of other shares in a company resident in a Contracting State	Taxable in the country where the company is resident
5	Gains from sale of all other property not covered in clauses 1 to 4	Taxable only in the country of the seller's residence

Clause 4 of Article 13 of the India-UAE DTAA covers capital gains arising from the sale of securities such as shares of listed company and **Clause 5** being residual clause, gain from sale of securities such units of mutual fund. Under this provision, capital gains earned by UAE-based NRIs from sale of such securities in India are taxable exclusively in the UAE. Given that the UAE levies no personal income tax, these gains effectively remain tax-free for its residents—offering a significant advantage to UAE investors.

(*The terms "Contracting State" and "Other Contracting State" mean U.A.E. or India as the context requires)

REQUIREMENTS

The benefits of the DTAA can be extended to the NRIs upon submission of following documents:

1. Tax Residency Certificate

Also known as Tax Domicile certificate in UAE. Obtaining TRC from the country of residence is mandatory. While filing Income Tax Return in India as a non-resident, disclosure about TRC is must.

2. Form 10F

In case TRC does not cover all the details, such as nationality, tax identification number, address outside India, etc., such information will need to be filed electronically through Form 10F.

ITAT Ruling Backs Tax Relief for NRIs in Zero-Tax Countries

Recently, the Mumbai Income Tax Appellate Tribunal (ITAT) has ruled capital gains earned from Indian mutual fund units by NRIs will not be taxed in India. Its decision is based on the India-Singapore Double Taxation Avoidance Agreement (DTAA).

The ruling was given while hearing an appeal by Anushka Sanjay Shah, a Singapore-based NRI. (Anushka Sanjay Shah, Mumbai vs Income Tax Officer , Mumbai). Shah had earned Rs 1.35 crore in short-term capital gains from the sale of equity and debt mutual fund units during the assessment year 2022–23.

The ITAT judgment effectively makes capital gains from Indian mutual funds tax free for NRIs in countries like UAE and Singapore, which do not impose capital gains tax.

Conclusion

For UAE-based NRIs, the India-UAE DTAA opens the door to significant tax savings, especially on capital gains from Indian mutual funds and listed securities. With no capital gains tax in the UAE and favorable treaty provisions preventing double taxation, strategic investment planning can help maximize returns while minimizing tax liabilities. As recent rulings like the ITAT's decision in the Anushka Sanjay Shah case reaffirm, India continues to be a promising destination for global investors—especially those from zero-tax jurisdictions like the UAE. By aligning your residency status and investment choices smartly, you not only participate in India's growth story but also retain more of your hard-earned gains. However, it is advisable to seek professional opinion about investments as well as filing income tax returns.

Source- *Income Tax India, Indian Kanoon, PWC Tax Summaries, Tax2Win*

DATA BYTES:
OVERVIEW OF INDIAN EQUITY MARKET

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Broad Market Indices						
Nifty 50	3.48	3.65	9.01	13.81	21.18	12.68
Nifty Next 50	2.33	2.38	0.14	15.70	22.71	13.92
Nifty 100	3.29	3.43	7.22	13.72	21.24	12.83
Nifty 200	3.52	3.00	7.14	14.96	22.71	13.29
Nifty 500	3.25	2.21	5.95	15.36	23.64	13.61
Nifty Midcap 150	3.96	0.22	5.73	21.84	31.98	17.71
Nifty Midcap 50	5.18	2.54	8.63	24.24	33.85	17.56
Nifty Smallcap 250	1.69	-3.03	-2.42	18.25	34.56	14.53
Nifty Smallcap 50	2.83	-1.25	1.86	19.90	33.88	10.88
Nifty LargeMidcap 250	3.62	1.87	6.62	17.87	26.63	15.37
Nifty MidSmallcap 400	3.16	-0.93	2.77	20.68	32.72	16.66
Nifty Midcap 100	4.76	0.88	6.93	22.73	33.02	16.49
Nifty Smallcap 100	2.19	-2.65	-2.62	17.96	33.25	12.54
Nifty500 Multicap 50:25:25	3.05	1.07	4.57	17.05	27.33	14.66
Nifty Microcap 250	1.30	-7.77	0.36	26.00	46.61	19.90
Nifty Midcap Select	4.58	1.27	9.76	19.42	30.42	16.71
Nifty Total market	3.18	1.84	5.74	15.64	24.09	13.80
Nifty500 LargeMidSmall Equal-Cap Weighted	2.98	0.26	3.62	18.08	29.27	15.16

Data as on April 30 , 2025
Source : NSE.

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Sectoral Indices						
Nifty Auto	4.76	-2.40	-0.02	27.32	31.58	11.46
Nifty Bank	6.83	11.09	12.51	16.12	21.37	12.22
Nifty Consumer Durables	4.06	-1.31	7.53	11.00	23.28	18.52
Nifty Financial Services	4.15	12.53	20.77	17.32	20.70	14.26
Nifty Financial Services 25/50	3.96	11.60	18.98	20.29	23.28	15.19
Nifty Financial Services Ex-Bank	2.95	8.29	16.17	20.30	23.65	15.60
Nifty FMCG	5.35	0.15	6.07	15.89	16.61	12.80
Nifty Healthcare Index	2.72	2.09	18.03	19.48	21.13	8.70
Nifty IT	-2.84	-15.99	10.37	6.38	22.83	14.60
Nifty Media	2.62	-4.00	-19.50	-10.51	6.08	-2.54
Nifty Metal	-5.62	2.17	-5.81	11.87	37.70	15.73
Nifty MidSmall Financial Services	8.10	6.68	15.69	28.31	30.13	11.88
Nifty MidSmall Healthcare	-0.14	1.56	20.20	23.10	23.71	18.62
Nifty MidSmall IT & Telecom	2.16	-9.02	-0.35	12.91	39.25	20.32
Nifty Oil & Gas	5.97	6.00	-4.53	11.94	22.23	16.60
Nifty Pharma	3.00	1.74	15.53	18.28	19.30	6.56
Nifty Private Bank	6.67	12.57	12.77	15.26	19.10	11.31
Nifty PSU Bank	4.45	3.56	-13.36	35.05	38.73	6.97
Nifty Realty	4.06	-3.85	-8.73	26.33	36.86	16.03

Data as on April 30, 2025

Source : NSE.

Returns for the period up-to one year are absolute returns. Returns for the period greater than one year are CAGR Returns.

GLOBAL INDICES

What Are Global Indices?

Global indices are like report cards for stock markets around the world. They show how the stock prices of major companies in a specific region or country are performing. Think of them as a quick way to see how the economy or businesses in that area are doing.

Why Global Market Trends Matter For Your Investments?

- ***Gives you the big picture insight:*** Global indices give you a sense of how different parts of the world are growing or facing challenges.
- ***Shows you the impact on investments:*** If you're investing in global markets, these indices tell you whether stocks are gaining or losing value.
- ***Shows you the economic trends:*** Even if you're not directly investing, global indices can hint at economic trends that might eventually affect your financial plans or investments.

Index	30 /04 / 25	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA	40669.36	-2.20% ▼	7.55% ▲	7.32% ▲	11.24% ▲	8.54% ▲
Nasdaq 100	19571.02	1.50% ▲	12.21% ▲	15.53% ▲	16.55% ▲	16.09% ▲
Nasdaq-Composite	17446.34	0.71% ▲	11.42% ▲	12.83% ▲	14.21% ▲	13.44% ▲
FTSE 100	8494.85	-1.89% ▼	4.31% ▲	4.76% ▲	7.43% ▲	2.12% ▲
Nikkei 225	36199	-2.48% ▼	-5.75% ▼	10.26% ▲	12.97% ▲	6.50% ▲
Hang Seng	22119.41	-5.58% ▼	24.52% ▲	3.41% ▲	-1.60% ▼	-2.08% ▼
FTSE Straits Times	3832.51	-3.52% ▼	16.39% ▲	5.20% ▲	8.14% ▲	1.11% ▲

Data as on 1st May 2025

Source: Investing.Com

INVESTMENT ACTIVITY OVERVIEW- FIIs/DIIs/MF (Rs Cr)

Note: MF Data as of 28th Apr , DIIs as of 30th Apr

Category	MTD	YTD
FIIs	4,223.31	-1,06,999.54
DIIs	28,228.45	2,09,988.4
Mutual Funds	13,927.95	1,32,278

Source: ICICI PRUDENTIAL MUTUAL FUND HEADSTART

Abbreviations: FII (Foreign Institutional Investors), DII (Domestic Institutional Investor), MTD-Month to Date, YTD - Year to Date

CURRENCIES VS INR

Currency	31 / 03 / 25	30 / 04 / 25	CHANGE	Trend
USD $	85.47	84.56	0.91	INR Appreciated ▲
GBP £	110.4	112.68	-2.28	INR Depreciated ▼
Euro €	92.46	95.83	-3.37	INR Depreciated ▼
100 Yen ¥	57	59	-2	INR Depreciated ▼

Source: Google finance

COMMODITIES

Particular	10g of 24k Gold in INR	Return	Particular	Brent Crude Oil ($/bbl)	Return
30/04/25	97,735		28/04/25	66.13	
1 Week Ago	98,810	-1.09%	1 Week Ago	68.26	-3.12%
1 Month Ago	93,625	4.39%	1 Month Ago	77.23	-14.37%
1 Year Ago	74,680	30.87%	1 Year Ago	88.23	-25.05%
3 Years Ago	53,500	22.25%	3 Years Ago	104.94	-14.27%
5 Years Ago	47,210	15.67%	5 Years Ago	18.49	29.03%
7 Years Ago	32,160	17.21%	7 Years Ago	73.14	-1.43%

Source : Google Finance, Macro trends

Data has been taken from the closest available period, as updates are infrequent due to the nature of asset class.

Returns for the period upto one year are absolute returns. Returns for period greater than one year are CAGR returns

INDIAN DEBT SUMMARY

Data as of 29th April 2025

Index	Month Ago	Year Ago
Call Rate	7.12%	6.67%
Repo	6.25%	6.50%
10 Yr Gilt^	6.58%	7.20%
30 Yr Gilt^	7.04%	7.43%
91-D T Bill^	6.34%	6.97%
182-D T Bill^	6.47%	7.02%
364-D T Bill^	6.40%	7.06%
1-mth CP rate	7.40%	7.25%
3-mth CP rate	7.25%	7.60%
6-mth CP rate	7.55%	7.80%
1 yr CP rate	7.45%	7.95%
1-mth CD rate	7.10%	7.15%
3-mth CD rate	7.00%	7.20%
6-mth CD rate	7.25%	7.48%
1 yr CD rate	7.15%	7.68%

^Weighted AverageYield

Source: ICICI Prudential Mutual Fund Headstart

Major Events: May 2025

May 25

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				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	31

2nd - Manufacturing PMI

6th - Services PMI

12th - IIP

12th - CPI

14th - WPI

PMI - Purchasing Managers' Index | IIP - Index of Industrial Production
CPI - Consumer Price Index | WPI - Wholesale Price Index

Client's Feedback

Kamlesh B Joshi

Designation: Project Information Manager, SBM

Country: Offshore, Netherlands

I wanted to take a moment to sincerely thank you for your thoughtful recommendation and guidance on choosing the mutual fund and advising us to invest at the right time. Your thorough market research and strategic timing have significantly contributed to building our financial journey in a meaningful way.

While the journey has only just begun and we have many more milestones ahead, I truly appreciate the diligence and insight you've shown. Your efforts have already made a positive impact, and I look forward to continuing this path with your valuable support.

Thanks once again for being such a reliable and knowledgeable advisor.

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