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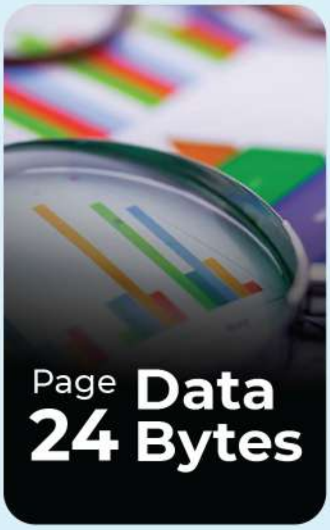
ASCENT FLASH

EMPOWERING YOUR FINANCIAL JOURNEY



From the **Managing Director's Desk**

Mr. Prakash Lohana

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IS THE MARKET REALLY AT ITS PEAK?

Or Do We Need to Understand the Stock Index First?

In recent months, one common concern has echoed among investors:
"Markets are at their peak—it can't go up any further!"

But here's what many are missing: Most investors aren't clear about what a stock index actually is, how it's constructed, and what causes it to rise or fall. Without this understanding, reacting to index levels can lead to poor investment decisions.

Let's break down the concept in a simple way.

What is a Stock Index?

A stock index is like a thermometer for the market. It tracks the collective performance of a selected group of companies to help investors understand the general direction of the market.

Think of it this way: If there are 100 companies on an exchange and you want to measure their overall performance, you create an index. This index starts at a base value - say 100 - and then moves based on how the market value of these companies changes over time.

A Simple Example

Let's take four companies - A, B, C, and D. Each has 1,000 shares outstanding.

Company	Market Price	Number of outstanding shares	Market Capitalization (₹)	Weight in Index
A	15	1000	15,000	15%
B	20	1000	20,000	20%
C	25	1000	25,000	25%
D	40	1000	40,000	40%
Total			1,00,000	100%

In the above chart, you can see that all four companies have different stock prices but an equal number of outstanding shares - 1000 each.

Market capitalization is calculated as:
Total Outstanding Shares x Market Price per share,
and it represents the total market value of a company.

Let's say this index starts with a base value of 100. The next day, share prices change:

Company	New Market Price	Number of outstanding shares	Market Capitalization (₹)	% Change
A	16	1000	16,000	+7%
B	21	1000	21,000	+5%
C	26	1000	26,000	+4%
D	36	1000	36,000	-10%
Total			90,000	-1%

Even though three companies rose in value, the index fell 1% because Company D - which had the highest weight - dropped by 10%.

This proves an important point: An index reflects the combined performance of its constituents, but not every stock within it moves the same way.

India's Two Major Stock Indices

1. Sensex

Sensex is the benchmark index of the **Bombay Stock Exchange (BSE).** It consists of **30 large, financially sound companies** from diverse sectors.

- It is India's oldest stock index, introduced in 1978-79 with a base value of 100.

• It is calculated using the Free Float Market Capitalization method.

• Free float means only those shares that are available for public trading are considered (shares held by promoters and insiders are excluded).

For example, if a company has 1,00,000 shares but 30% are held by the management, only 70,000 shares are considered for index calculation.

Today, the Sensex trades at **around 81,442** as on 05-05-2025 a testament to India's long-term economic growth. The Sensex is often seen as a **barometer of the Indian economy.**

	Company	Close Price
1	ADANI PORTS AND SPECIAL ECONOM	1456.15
2	ASIAN PAINTS LTD.	2243.45
3	AXIS BANK LTD.	1158.65
4	BAJAJ FINANCE LIMITED	8932.45
5	BAJAJ FINSERV LTD.	1943.5
6	BHARTI AIRTEL LTD.	1878.5
7	Eternal Limited	256.55
8	HCL TECHNOLOGIES LTD.	1632.1
9	HDFC BANK LTD.	1950.9
10	HINDUSTAN UNILEVER LTD.	2377.1
11	ICICI BANK LTD.	1454.75
12	INDUSIND BANK LTD.	803.1
13	INFOSYS LTD.	1554.35
14	ITC LTD.	419.3
15	KOTAK MAHINDRA BANK LTD.	2039.65
16	LARSEN & TOUBRO LTD.	3641.75
17	MAHINDRA & MAHINDRA LTD.	3043.6
18	MARUTI SUZUKI INDIA LTD.	12123.4
19	NESTLE INDIA LTD.	2401.3
20	NTPC LTD.	328.65
21	POWER GRID CORPORATION OF INDI	294.25
22	RELIANCE INDUSTRIES LTD.	1442.65
23	STATE BANK OF INDIA	806.1
24	SUN PHARMACEUTICAL INDUSTRIES	1683.25
25	TATA CONSULTANCY SERVICES LTD.	3371.95
26	TATA MOTORS LTD.	710.1
27	TATA STEEL LTD.	158
28	TECH MAHINDRA LTD.	1562.1
29	TITAN COMPANY LIMITED	3503.65
30	ULTRATECH CEMENT LTD.	11159.1 -

Data as on 05-06-2025
Source: BSE

2. Nifty

Nifty is the benchmark index of the National Stock Exchange (NSE). It represents the performance of the top 50 large-cap companies across sectors.

- It was launched in 1995 with a base value of 1000.
- Like the Sensex, it is also calculated using the Free Float Market Capitalization method.

Nifty is widely tracked by domestic and global investors and is considered a reliable indicator of broader market trends.

	Company Name	Market Price
1	Adani Enterprises Ltd.	2504.4
2	Adani Ports and Special Economic Zone Ltd.	1456.7
3	Apollo Hospitals Enterprise Ltd.	6876
4	Asian Paints Ltd.	2243.5
5	Axis Bank Ltd.	1159
6	Bajaj Auto Ltd.	8557.5
7	Bajaj Finance Ltd.	8934
8	Bajaj Finserv Ltd.	1944
9	Bharat Electronics Ltd.	393.5
10	Bharti Airtel Ltd.	1878.8
11	Cipla Ltd.	1489.8
12	Coal India Ltd.	394.9
13	Dr. Reddy's Laboratories Ltd.	1290.6
14	Eicher Motors Ltd.	5308.5
15	Eternal Ltd.	256.56
16	Grasim Industries Ltd.	2554.4
17	HCL Technologies Ltd.	1632.4
18	HDFC Bank Ltd.	1949.6
19	HDFC Life Insurance Company Ltd.	761.6
20	Hero MotoCorp Ltd.	4178.9
21	Hindalco Industries Ltd.	637.25

22	Hindustan Unilever Ltd.	2376.4
23	ICICI Bank Ltd.	1454.8
24	ITC Ltd.	419.1
25	IndusInd Bank Ltd.	803.2
26	Infosys Ltd.	1554.3
27	JSW Steel Ltd.	968.75
28	Jio Financial Services Ltd.	291.5
29	Kotak Mahindra Bank Ltd.	2039.9
30	Larsen & Toubro Ltd.	3642.6
31	Mahindra & Mahindra Ltd.	3041.6
32	Maruti Suzuki India Ltd.	12126
33	NTPC Ltd.	328.65
34	Nestle India Ltd.	2401.3
35	Oil & Natural Gas Corporation Ltd.	237.77
36	Power Grid Corporation of India Ltd.	294.25
37	Reliance Industries Ltd.	1442.4
38	SBI Life Insurance Company Ltd.	1774.8
39	Shriram Finance Ltd.	651.45
40	State Bank of India	806
41	Sun Pharmaceutical Industries Ltd.	1683.1
42	Tata Consultancy Services Ltd.	3371.1
43	Tata Consumer Products Ltd.	1111.9
44	Tata Motors Ltd.	710.15
45	Tata Steel Ltd.	157.97
46	Tech Mahindra Ltd.	1562.8
47	Titan Company Ltd.	3504
48	Trent Ltd.	5673
49	UltraTech Cement Ltd.	11159
50	Wipro Ltd.	247.94

Data as on 05-06-2025
Source: NSE

Other Indices

Apart from Sensex and Nifty, there are many other broad market indices such as:

- **BSE 100**
- **BSE Midcap**
- **Nifty Next 50**
- **Nifty Smallcap 250**

These indices focus on specific segments of the market, helping investors track the performance of mid-size or smaller companies separately from the large caps.

Why Do Stock Indices Go Up or Down?

Stock indices fluctuate based on the price movements of the companies that form part of the index. If the **total market capitalization** of all the companies in the index increases, the index will go up. If it decreases, the index will fall.

However, this doesn't mean that **every stock within the index has moved in the same direction.** Some companies might see price gains even when the overall index falls, and vice versa. The index reflects the **net effect** of price movements - weighted by the size of each company - not the performance of each individual stock.

A commonly heard statement is:

"Sensex and Nifty are at their peak - they can't go any higher."
But this assumption is flawed.

An index can continue rising as long as the share prices of its major components increase, which happens when companies grow their earnings and market capitalization expands.

In Conclusion

Can Indices Keep Rising? Absolutely.

Stock indices like Sensex and Nifty are not bound by upper limits. As long as the Indian economy continues to grow and businesses keep generating higher profits, share prices will naturally rise - and so will the indices.

To put things in perspective:
The Sensex, which began at 100 in 1978-79, now trades around 81,442 in 2025.
An investment of ₹1 lakh in the Sensex 1978-79 would be worth over **₹8.14 crore** today.

So instead of worrying whether the index is “too high,” investors should ask:

“Are Indian companies growing, and is the economy progressing?”

If the answer is yes - and it consistently has been over the decades - then the long-term direction of the market is up. The focus should be on

THINKING ABOUT GETTING OCI?

Here's What You Need to Know.

CA Aayush Bhatt
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As the global Indian diaspora continues to grow across the world, the Overseas Citizen of India (OCI) card has become a valuable bridge for NRIs looking to stay connected with their roots. At Ascent, we're often asked about the OCI card—especially by those planning to explore investment opportunities in India or considering India as part of their retirement plan.

This month, we're breaking it all down for you. From what the OCI card is to how it can benefit you and your family, here's everything you need to know.

WHAT IS THE OCI CARD?

The Overseas Citizen of India (OCI) card is a long-term visa and residency privilege granted by the Government of India to individuals of Indian origin. Introduced in 2005 under the Citizenship Act, 1955, the OCI does not confer dual citizenship, but it significantly simplifies travel, residency, and certain economic activities in India.

ELIGIBILITY AT A GLANCE:

You may be eligible for an OCI card if:

- You were a citizen of India on or after January 26, 1950
- Your parents, grandparents, or great-grandparents were Indian citizens after August 15, 1947
- You belonged to a territory that became part of India after independence
- You are a minor child of such a person or of Indian citizens
- You are married to an Indian citizen or an existing OCI cardholder, and the marriage has lasted at least two years

Please note: If you are a citizen of Pakistan or Bangladesh, you are not eligible to apply for an OCI card.

KEY BENEFITS OF AN OCI CARD:

1. Visa-Free Travel

OCI cardholders can travel to India without applying for a visa every time. The card grants a lifelong, multiple-entry visa, making frequent visits much simpler.

2. No FRRO/FRO Registration

There's no need to register with immigration authorities, no matter how long you plan to stay in India. This eliminates one of the common bureaucratic hassles many NRIs face.

3. Parity with NRIs in Financial Matters

As an OCI holder, you can buy residential and commercial property in India. You can also invest in Indian equities, mutual funds, and other instruments. Opening NRE, NRO, and FCNR accounts with Indian banks is also permitted.

4. Educational and Professional Opportunities

OCI holders have access to Indian educational institutions under the NRI quota and can take up employment in India, except in government and defence services.

5. Ease of Doing Business

If you're planning to start a business or invest in one, the OCI card offers the same ease as available to NRIs. You can engage in most forms of business in India without additional permissions.

LIMITATIONS TO CONSIDER

Despite its many advantages, there are certain restrictions that OCI cardholders must keep in mind:

- OCI holders do not have voting rights in Indian elections and therefore cannot participate in the democratic process.
- They are not eligible to contest public elections or hold public office in India.
- They cannot acquire agricultural land in India, although they are permitted to inherit agricultural property from family members.

OCI APPLICATION PROCESS:

A Step-by-Step Overview

1. Online Registration

The process starts by filling out Part A and Part B of the application on the official OCI portal.

2. Document Submission

You'll need to upload a copy of your current foreign passport, proof of Indian origin (such as an old Indian passport or birth certificate), passport-sized photos, and a marriage certificate if you're applying through your spouse.

3. In-Person Verification

After submitting your documents online, you'll be required to visit the nearest Indian embassy or consulate. This visit is for biometric capture and final verification.

4. Processing Timeline

On average, the OCI card takes around 4 to 8 weeks to be processed, depending on the location and the completeness of your documentation.

WHY OCI MATTERS FOR GLOBAL INDIANS?

The OCI card is more than just a travel document. For many of our NRI clients, it plays a strategic role. It makes investing in Indian capital markets easier, simplifies estate and succession planning, and supports long-term goals like retirement or relocation. It gives you the flexibility to maintain a global lifestyle while staying meaningfully connected to India.

Conclusion

- In today's increasingly borderless world, the OCI card serves as a powerful link between your international life and your Indian heritage. Whether you're planning to invest, retire in India, or simply strengthen your financial presence in the country, understanding the OCI framework can help you make informed decisions.

- If you or your family members are considering applying for an OCI card, or if you're already an OCI holder looking to make the most of your status for financial or investment planning, we're here to guide you every step of the way.

ALTERNATIVE INVESTMENT FUND

All You Need to Know

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In recent years, the investment preferences of High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs) have evolved considerably. Many of these investors are now looking beyond traditional asset classes like fixed income, real estate, equities, mutual funds, and commodities, aiming to enhance returns and greater portfolio diversification. This growing demand has brought Alternative Investment Funds (AIFs) into the spotlight— offering investment strategies tailored to specific financial goals, risk appetites, and investment horizons.

Is AIF quietly becoming the buzzword in modern portfolio strategies? Let's dive into what Alternative Investment Funds are, their different categories, the tax implications involved, and who qualifies to invest in them.

WHAT IS ALTERNATIVE INVESTMENT FUND?

Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle. It collects funds from sophisticated investors, both domestic and foreign, with the objective of investing in accordance with the pre-defined investment strategy for the benefit of its investors. SEBI regulates such funds under SEBI AIF Regulations, 2012. AIFs are generally structured as trusts, companies or LLPs etc

CATEGORIES OF ALTERNATIVE INVESTMENT FUND

Types of AIF

Category I AIF
- Venture Capital Funds
- SME Funds
- Infrastructure Funds
- Social Venture Funds

Category II AIF
- Private Equity Funds
- Debt Funds
- Real Estate Funds

Category III AIF
- Hedge Funds
- Private investment in public equity (PIPE)
- Derivatives-Based Funds

CATEGORY I AIF

• Category I Alternative Investment Funds aim to channel investments into sectors that support long-term economic growth and social welfare.

• These typically include start-ups, early-stage ventures, angel funds, infrastructure projects, SME funds, social ventures funds focused on inclusive development.

• Because of their developmental role, the government often encourages them through tax benefits, regulatory support, or relaxed investment norms.

• Investors in Category I AIFS generally take a long-term view and are willing to accept higher risks in exchange for potentially substantial returns.

CATEGORY II AIF

• Category II Alternative Investment Funds primarily invest in private businesses, debt instruments, and other structured strategies that do not fall under Category I or III.

• The target investments are companies with strong fundamentals that require capital for expansion, restructuring, or long-term growth.

• While these funds don't benefit from specific regulatory incentives, they operate with greater flexibility and are subject to standard SEBI compliance.

• Various types of funds such as real estate funds, private equity funds (PE funds), fund of funds etc. are registered as Category II AIFs.

CATEGORY III AIF –

• Category III AIFS are designed for investors seeking high returns through complex and actively managed strategies.

• These funds can use leverage and invest in instruments like derivatives, structured credit, and arbitrage trades.

• Due to their high-risk nature, they are suitable only for experienced and well-informed investors.

• Funds registered under category III of AIF are, Private Investment in Public Equity Fund (PIPE Funds), hedge funds etc.

WHO CAN INVEST IN AN AIF?

• AIFs are designed for high net-worth individual investors with substantial capital and high-risk appetite, institutional investors like banks, insurance companies etc., experienced investors having deep understanding of financial markets and accredited investors meeting SEBI's net worth criteria generally go for investments in AIFs.

• Resident Indians, NRIs, and foreign nationals can invest in these funds.

• Minimum lock in period for Category I and II is 3 years, whereas Category III AIF may be open or close ended.

• The minimum ticket size for investors is Rs. 1 crore, while investors who are employees or directors of the AIF or its Manager, the minimum required investment is ₹25 lakh.

• In case of Angel Funds, which is sub-category of Venture Capital Funds of Caterory 1 AIF, minimum ticket size per investor is Rs. 25 lakhs.

UNDERSTANDING TAXATION

Since the categories are different with different investment vehicles, the tax implications are also different for each of them. Let's see the tax implication for each of them.

Taxation in case of Category I & II -

Nature of Income earned by AIF	Taxability	Who Pays Tax	Applicable Tax Rate
Capital Gains (non-business income)	Pass-through*	Investor	LTCG: 12.5% STCG: 15%
Other Income (e.g., interest, dividends)	Pass-through	Investor	Taxable as per investor's tax slab.

Business Income	Taxed at AIF level	AIF	AIF as LLP/Company: As per applicable tax rates. AIF as Trust: 42.744% (MMR).
Dividend Distribution Tax (DDT)	Not applicable	N/A	No DDT liability on distribution
TDS on Income (non-business)	10% TDS deducted at source by AIF on income distribution	Deducted by AIF	10% TDS (subject to applicable DTAA for non-residents)

*Pass-through status – It means that the income or loss (other than business income) generated by the fund will be taxed at the hand of the investor and not by the fund business.

Taxation in case of Category III -

This category of funds is taxable at the fund level.

There is no pass-through status.

The highest rate of tax (as per the current tax slab) is charged on the profit made by this fund

A Category III AIF pays tax on the following four types of incomes as per applicable tax rates-

- Long-term capital gains
- short-term capital gains
- Business income
- Dividend income

Why and why not invest in AIF?

Why invest in AIF?

- Access to niche markets or sectors.
- Potential for higher returns.
- Better diversification and low volatility.
- More flexibility and availability of customized options.
- More transparency, accountability and governance due to SEBI Regulations.

Why not invest in AIF?

- High cost and substantial fees.
- Limited liquidity due to lock in period.
- High minimum investment size – High entry point.
- Complex regulations and complicated taxation.
- Complex product features.

Conclusion

Alternative Investment Funds (AIFs) offer the potential for diversification and enhanced returns but come with high risk, significant costs, and limited liquidity. These sophisticated investment vehicles are best suited for High Net-Worth Individuals (HNIs) and institutional investors with substantial capital and a higher risk appetite. Although AIFs offer access to unique and high-potential investment opportunities, it is essential for investors to conduct thorough research and have a clear understanding of AIF structures and their tax implications. Seeking guidance from experts is always crucial to make informed and strategic investment choices in this non-conventional asset class.

Source- *SEBI, cleartax.*

RISK VS. REWARD:

How the Sharpe Ratio Helps You Invest Wisely

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When choosing mutual fund schemes, do you focus only on returns, or do you also consider risk-adjusted returns?

Let me walk you through a simple situation.

Imagine you need to travel tomorrow. The destination is 100 kilometers from your home. You have two drivers to choose from. One of them takes you there in 90 minutes. The other takes you there in 100 minutes. At first glance, most people would pick the first driver. He saves you time. Seems like the obvious choice.

BUT NOW CONSIDER THIS.

The first driver, who covered the distance in 90 minutes, was driving recklessly. He overtook dangerously five times. He kept accelerating and decelerating unpredictably. It felt unsafe. On the other hand, the second driver took just ten minutes more but drove smoothly. No risky overtakes. No abrupt speed changes. Just a calm, consistent journey. And remember, there was no urgency to reach quickly. You weren't in a hurry.

NOW, ASK YOURSELF AGAIN. WHICH DRIVER WOULD YOU CHOOSE?

Most of us would now choose the second one. Because peace of mind and safety matter more than saving a few minutes.

❓ NOW HERE COMES THE REAL QUESTION.

Do you follow the same principle in your investments?

When selecting a fund, do you focus only on how much return it delivered? Or do you pause to ask what kind of risks were taken to get those returns?

The truth is, many investors look only at returns. They ignore how much volatility or risk came with them. That's where the idea of risk-adjusted returns becomes crucial.

SO HOW CAN YOU ASSESS THEM?

Sharpe Ratio is a powerful tool that helps you evaluate how wisely your mutual fund is balancing reward with risk.

Imagine you have two investment options - Investment A and Investment B - both have expected annual returns of 15%. At first glance, they seem equally attractive, but there's a catch: Investment A carries more risk than Investment B. Would you still choose A?

Now, consider another scenario: Investment A has an expected annual return of 16%, while Investment B has 15%. The difference seems small, but what if Investment A comes with significantly higher risk? Is that extra 1% return worth the added uncertainty?

Smart investors know that returns alone don't tell the full story—risk matters too. If Investment B achieves the same return with less risk, it's clearly the better choice. This is exactly where the Sharpe Ratio helps—by measuring how much return an investment generates relative to the risk taken, allowing us to make smarter, more balanced decisions. Let's dive in and understand how it works!

? WHAT IS THE SHARPE RATIO?

The Sharpe Ratio evaluates an investment's return compared to its risk. It does this by measuring the excess return over a risk-free asset, like government bonds. A higher ratio indicates better risk-adjusted performance. It helps investors determine if higher returns justify the added risk.

An easy way to understand this is by thinking about a road trip:

1. Portfolio Return (Rp) –

This is like the distance you travel. Just as you want to cover more ground, investors want higher returns.

$$Sharpe\ Ratio = \frac{R_p - R_f}{\sigma_p}$$

where:

R_p = return of portfolio

R_f = risk-free rate

σ_p = standard deviation of the portfolio's excess return

2. Risk-Free Rate (Rf) –

Think of this as the highway speed limit—a safe, predictable speed (like government bonds) that carries less risk.

3.Standard deviation (σp) –

Standard deviation shows how much an investment's returns move up and down over time. A higher value means more unpredictability, while a lower one indicates stability. Imagine a road trip—smooth highways reflect low standard deviation (steady returns), while traffic and detours reflect high standard deviation (volatile returns).

Now, let's understand how we can use standard deviation practically in investment analysis.

Metric	Nifty Smallcap 250 Index	Nifty 100 Index	What it means
3-Year Trailing Returns	15.64%	10.50%	Smallcap index delivered higher returns over the past 3 years.
3-Year Standard Deviation (Risk)	20.22%	14.02%	Smallcap index was more volatile (riskier)
Risk-Return Trade-off	High Risk, High Return	Lower Risk, Lower Return	Matches the general investing principle-more risk can mean more reward.

Source- Investwell

INTERPRETING THE SHARPE RATIO

Sharpe ratios above 1 are typically seen as favorable, indicating that the investment delivers excess returns relative to its risk. However, investors don't just look at a single number—they compare a portfolio's Sharpe ratio to similar funds or market benchmarks. For instance, a portfolio with a Sharpe ratio of 1 may seem unfavorable if competing investments in the same category have ratios above 1.2.

Below is the Sharpe ratio comparison for large-cap, mid-cap, and small-cap mutual fund, presented without mentioning specific fund houses name.

Equity: Large Cap	Equity: Mid Cap	Equity: Small Cap
Sharpe Ratio	Sharpe Ratio	Sharpe Ratio
Better risk adjusted returns 0.95 VS 0.64 Category Avg	Better risk adjusted returns 1.03 VS 0.83 Category Avg	Poor risk adjusted returns 0.53 VS 0.72 Category Avg

Ratios calculated on daily returns for last 3 years (Updated as on 30th April, 2025)

Limitations of the Sharpe Ratio

The Sharpe Ratio is useful for comparing investments, but it treats all risk the same—whether it's positive price swings or harmful losses. However, investors mainly worry about downside risk—sharp declines that hurt their portfolio. This is where the Sortino Ratio excels, as it focuses only on negative volatility. By measuring risk that actually impacts returns, the Sortino Ratio helps investors find investments that offer strong returns while minimizing losses, making it a better choice for risk-conscious investors.

Source- *Investopedia, Moneycontrol*

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	1.92	12.13	11.08	15.56	22.32	13.15
Nifty Next 50	3.54	17.14	-0.41	20.49	23.60	14.53
Nifty 100	2.20	12.98	8.87	15.96	22.36	13.31
Nifty 200	2.85	14.10	9.31	17.57	23.98	13.85
Nifty 500	3.65	14.89	9.02	18.44	25.12	14.29
Nifty Midcap 150	6.37	19.12	10.01	26.61	34.12	18.61
Nifty Midcap 50	4.56	18.29	11.35	28.14	35.12	18.66
Nifty Smallcap 250	9.64	21.64	8.36	25.65	37.65	16.20
Nifty Smallcap 50	7.84	20.74	11.72	27.86	36.56	12.48
Nifty LargeMidcap 250	4.29	16.03	9.60	21.34	28.25	16.07
Nifty MidSmallcap 400	7.50	20.00	9.41	26.33	35.18	17.82
Nifty Midcap 100	6.16	19.94	11.66	27.49	35.08	17.41
Nifty Smallcap 100	8.77	21.72	7.89	25.74	36.01	14.21
Nifty500 Multicap 50:25:25	5.09	16.60	9.30	21.16	29.18	15.60
Nifty Microcap 250	12.13	20.63	14.23	34.99	50.65	21.85
Nifty Midcap Select	5.41	18.18	12.63	23.83	32.17	17.41
Nifty Total market	3.95	15.10	9.20	18.89	25.64	14.52
Nifty500 LargeMidSmall Equal-Cap Weighted	6.05	17.84	9.34	22.84	31.38	16.25

Data as on May 31 , 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	4.62	13.90	0.40	27.33	31.39	12.14
Nifty Bank	1.37	15.51	14.38	17.11	24.40	12.84
Nifty Consumer Durables	0.74	8.46	6.73	15.23	25.22	18.90
Nifty Financial Services	1.65	15.30	22.76	18.12	23.64	14.87
Nifty Financial Services 25/50	2.39	16.43	22.61	21.68	26.27	16.00
Nifty Financial Services Ex-Bank	7.29	20.42	29.00	24.55	27.80	16.71
Nifty FMCG	-1.36	9.86	4.75	14.58	15.78	13.02
Nifty Healthcare Index	-1.16	9.50	18.44	22.01	20.37	8.95
Nifty IT	4.72	0.58	17.48	10.16	24.05	14.96
Nifty Media	13.04	23.47	-7.92	-5.34	8.38	-1.17
Nifty Metal	7.13	11.85	-4.78	21.18	39.31	17.21
Nifty MidSmall Financial Services	9.67	28.32	31.93	35.78	35.10	13.09
Nifty MidSmall Healthcare	1.08	11.15	24.11	27.29	24.77	18.71
Nifty MidSmall IT & Telecom	6.48	13.32	8.02	18.03	39.84	20.98
Nifty Oil & Gas	1.87	18.75	-1.06	14.37	23.00	16.97
Nifty Pharma	-1.51	8.22	14.82	20.29	17.84	6.92
Nifty Private Bank	0.46	13.83	14.35	15.77	21.71	11.70
Nifty PSU Bank	7.32	24.22	-4.81	41.25	45.29	8.50
Nifty Realty	7.18	18.99	-6.62	32.55	39.86	18.42

Data as on May 31, 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 /05 / 25	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA	42,270.07	3.94% ▲	10.91% ▲	8.61% ▲	10.74% ▲	8.90% ▲
Nasdaq 100	21,340.99	9.04% ▲	15.12% ▲	19.07% ▲	17.43% ▲	16.82% ▲
Nasdaq-Composite	19,113.77	9.56% ▲	14.20% ▲	16.52% ▲	15.03% ▲	14.18% ▲
FTSE 100	8772.38	3.27% ▲	6.58% ▲	4.86% ▲	7.62% ▲	2.39% ▲
Nikkei 225	37,965.10	5.33% ▲	-0.23% ▼	11.65% ▲	11.65% ▲	6.33% ▲
Hang Seng	23,289.77	5.29% ▲	27.75% ▲	2.84% ▲	0.28% ▲	-1.64% ▼
FTSE Straits Times	3,894.61	1.62% ▲	17.19% ▲	6.41% ▲	8.50% ▲	1.55% ▲

Data as on 30 May 2025

Source: Investing.Com

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

Note: MF Data is as of 28th May , DIIs data is as of 30th May

Category	MTD	YTD
FIIs	19,686.84	-87139.31
DIIs	67,642.34	2,77,630.74
Mutual Funds	47,441.22	1,82,834.00

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	30th-Apr	31st-May	CHANGE	Trend
USD $	84.56	85.56	-1	INR Depreciated ▼
GBP £	112.68	115.19	-2.51	INR Depreciated ▼
Euro €	95.83	97.05	-1.22	INR Depreciated ▼
100 Yen ¥	59	59	0	No Change

Source: Google finance

COMMODITIES

Particular	10g of 24k Gold in INR	Return	Brent Crude Oil ($/bbl)	Return
31-05-20	98,180		64.32	
1 Week Ago	99,080	-0.91%	65.41	-1.67%
1 Month Ago	96,855	1.37%	62.37	3.13%
1 Year Ago	74,615	31.58%	79.41	-19.00%
3 Years Ago	52,765	23.00%	122.2	-19.26%
5 Years Ago	48,165	15.31%	36.74	11.85%
7 Years Ago	31,755	17.50%	74.54	-2.08%

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 2nd June 2025

Index	Month Ago	Year Ago
Call Rate	5.94%	6.47%
Repo	6.00%	6.50%
10 Yr Gilt^	6.36%	7.00%
30 Yr Gilt^	6.89%	7.27%
91-D T Bill^	5.90%	6.87%
182-D T Bill^	5.92%	7.01%
364-D T Bill^	5.90%	7.02%
1-mth CP rate	6.70%	7.40%
3-mth CP rate	6.75%	7.80%
6-mth CP rate	7.02%	7.90%
1 yr CP rate	7.09%	7.95%
1-mth CD rate	6.49%	6.95%
3-mth CD rate	6.52%	7.13%
6-mth CD rate	6.69%	7.45%
1 yr CD rate	6.75%	7.65%

^Weighted AverageYield

Source: ICICI Prudential Mutual Fund Headstart

Major Events: June 2025

June 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					

2nd - Manufacturing PMI

4th - Services PMI

12th - IIP

12th - CPI

16th - WPI

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

Client's Feedback

Mr. Amit Agarwal

Designation: Vice President, Linde

Country: India

I wanted to take a moment to thank you for your fantastic work on my financial planning and investments. Your proactive management and truly customer-centric focus have given me immense peace of mind. The positive results speak for themselves, and I deeply appreciate your dedication and expertise.

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