

JULY '25 NEWSLETTER EDITION

ASCENT FLASH

EMPOWERING YOUR FINANCIAL JOURNEY



estors hold tight as price surges

NSE's unlisted shares 'attractively' valued
Expected Investor rush lifts unlisted share trade to 5

NSE Valuation Up 80% in 6 Months
87,000 crore


Page **01** **Unlisted Shares:**
Hidden Gem or High-Stakes Gamble?



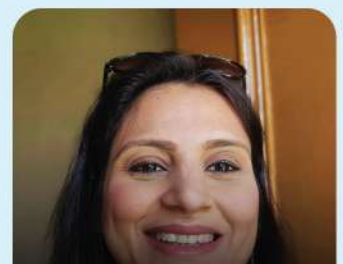
Page **12** **Decoding AIFs:**
What sets category I, II and III apart?



Page **06** **Asset Allocation for NRIs:**
Balancing Global and Indian Investments



Page **20** **Data Bytes**



Page **27** **Clients Feedback**

➤ 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

UNLISTED SHARES: Hidden Gem or High-Stakes Gamble?



You might have come across the news. Investors who bought unlisted shares of HDB Financial Services are now sitting on losses. The IPO price came nearly 40 percent below the last traded price in the unlisted market.

Many had hoped to make a quick profit post-listing. Instead, their investment value dropped overnight. That's brought unlisted equity back into the conversation. And rightly so.

Unlisted shares aren't new. But they've gained attention in recent years, especially with investors looking to get in early before companies go public. Let's understand what they are, how they work, and whether they make sense for you.

What are unlisted shares?

Unlisted shares are shares of companies that are not listed on stock exchanges like NSE or BSE. Since they don't trade on the open market, you won't find them on your stockbroker's app.

These shares are exchanged privately — between founders, employees, early investors, or through specialised dealers. You'll often find them in startups, growing businesses, or even in large companies that haven't gone public yet.

The space feels exclusive and sometimes offers impressive returns, but it also comes with more risk, less regulation, and limited liquidity.

How do you value something that doesn't trade on an exchange?

That's one of the biggest challenges. Since there's no live market price, investors use certain valuation methods. There are multiple methods for this, but the most commonly used are peer comparison method and Discounted Cash Flow method.

a) Peer Comparison Method

- Compares the company with similar listed peers (same sector)
- Uses multiples like **P/E**, **P/BV**, **EV/EBITDA**, etc.
- Adjusts for liquidity and size discounts (since unlisted shares are harder to sell).

b) Discounted Cash Flow (DCF)

Discounted Cash Flow (DCF) is a valuation method used to estimate the intrinsic value of a business based on its expected future free cash flows, discounted back to their present value.

Core idea: A company is worth the total value of the cash it will generate in the future - adjusted for the time value of money and risk.

The big differences: liquidity and regulation

With listed shares, you can buy or sell instantly. There's a ready market. That's not the case with unlisted shares. If you want to sell, you'll have to find a buyer - and that could take days, weeks, or even months.

Also, listed companies have to follow SEBI rules. They report results every quarter, file disclosures, and maintain transparency. Unlisted companies are governed by the Companies Act, but they don't face the same level of scrutiny. Naturally, investor protection is lower.

The minimum investment is also different. In listed stocks, you can buy just one share. In unlisted markets, shares are often sold in lots, and the lot size can vary.

What about taxes?

This is where many investors get caught off guard. For listed shares, long-term capital gains apply after 12 months. But for unlisted shares, the holding period is 24 months.

Hold them for over two years, and the gains are taxed at 12.5 percent. Sell before that, and the short-term gain is taxed at 20 percent. The good part is that since the trade doesn't happen on the stock exchange, Securities Transaction Tax (STT) doesn't apply.

Still, tax efficiency alone should not be the reason to invest.

How can you invest in unlisted shares?

There are five broad ways:

1. You can invest directly in startups through angel networks.
2. You can buy ESOPs from employees looking to exit.
3. You can participate in private placements where companies raise capital.
4. You can invest just before the IPO — this is known as the pre-IPO route.
5. You can invest through unlisted share dealers who hold these shares in their books and sell as and when demanded by buyers after adding their margin.

Each option has its own risks, access restrictions, and legal considerations. And in most cases, you're dealing with intermediaries.

What's the upside?

If things go well, the benefits can be significant.

You get in early. The company hasn't yet listed, so you're ahead of the crowd. In private deals, prices are often negotiable. If the company grows or lists successfully, returns can be much higher than those in listed stocks. Also, in many cases, you're assured of allotment - unlike IPOs where you may not get anything even after applying.

What can go wrong?

As discussed earlier, there are risks too, and they're not small.

Liquidity is the biggest challenge. You may want to exit, but there may be no buyer. Some companies don't disclose much - things like leadership changes, order book updates, or regulatory issues are not always available.

There's also no guarantee that the company will ever list. If that happens, your investment could remain stuck for years. And even if it lists, there's a six-month lock-in before you can sell.

Two Sides of Unlisted Market:

In the unlisted space, stock performance can vary significantly based on business fundamentals and market sentiment. For instance, **National Stock Exchange (NSE)** has emerged as one of the best-performing unlisted stocks. On the other hand, **HDFC Securities**, while backed by a reputed parent and once considered a stable bet, has seen relatively weaker performance in the unlisted market.

Back in 2021, the unlisted shares of NSE were available for around ₹800. In 2024, it announced a 4:1 bonus, and today, the adjusted price is over ₹2,200 per share. That's a 1275 percent return, or close to 90 percent CAGR in four years.

Unlisted Shares of HDFC Securities were trading at ₹18,500 in 2021. Today, the price is closer to ₹11,000. Even after accounting for dividends, that's a net loss of about 35 percent. Several factors played a role — competition from tech-savvy platforms like Zerodha and Groww, lack of innovation, and uncertainty around its merger with HDFC Bank.

Final Thoughts

Unlisted equity can be rewarding, but only if you know what you're doing. It's not a substitute for long-term investing in regulated markets. This is a space where patience, research, and a high tolerance for risk are essential.

Before investing, ask yourself three questions:

Do I understand the business?

Can I afford to hold it for years?

Will I be okay if I don't find a buyer later?

If you're confident about the answers — and the company — then unlisted equity could be a part of your strategy. But it's not for everyone.

Sometimes, the best investment decision is knowing when not to invest.



ASSET ALLOCATION FOR NRIs:

Here's What You Need to Know.

CA Aayush Bhatt
Head of Research & Strategy
Ascent Financial Solutions Pvt. Ltd.



In today's increasingly globalized world, NRIs often find themselves straddling two financial ecosystems - one where they live and work, and the other back home in India. This dual exposure presents both opportunities and complexities when it comes to building and managing a long-term investment portfolio. The key to navigating this duality lies in **smart asset allocation** - the strategy of diversifying investments across various asset classes and geographies based on individual goals, time horizons, and risk tolerance.

? WHY GLOBAL-INDIAN

Balance Matters for NRIs

NRIs frequently have:

- **Earnings and expenses abroad** (e.g., UAE, US, UK).
- **Emotional or financial ties to India**, such as family obligations, real estate holdings, or future retirement plans.
- **Currency exposure** in both INR and their local foreign currency sometimes even in USD.
- **Tax implications** in both jurisdictions.

This makes it essential to design a well-thought-out asset allocation plan that not only ensures returns but also manages risks, taxes, and liquidity effectively. Nature of Financial Goal/ Future Cash Outflow is also to be considered.

Step 1: Define Your Financial Goals

Before allocating assets, clearly define your financial objectives:

- **Short-Term:** Buying an electronic appliance, children's school fees, or a small vacation
- **Medium-Term:** Business investment, children's higher education or marriage, buying a car
- **Long-Term:** Buying a House, retirement in India or abroad, legacy planning

Also, assess **where each goal is to be met** ie. in India or abroad, as this will influence the currency, taxation, and liquidity considerations.

Step 2: Decide the Allocation Between Indian and Global Assets

A simple framework NRIs can follow is to allocate assets based on the *location of future liabilities*:

Type of Goal	Asset Location
Child's US education	Global (US-based ETFs, MFs etc.)
Retirement in India	Indian assets (MFs, PMSs, FDs)
Short-term expenses in country of residence	Local bank deposits, USD liquidity funds

Step 3: Choose the Right Asset Classes

Global Investments:

- US/Global Equity ETFs (through well renowned and trusted platforms)
- International Mutual Funds (Feeder funds in India)
- Bank deposits or fixed income in your resident country

Indian Investments:

- Mutual Funds (via NRE/NRO accounts)
- PMS (Portfolio Management Services) – Ideal for HNIs looking for alpha
- Fixed Deposits in NRE (tax-free) or NRO accounts
- Real Estate (with rental income in INR)
- Equity/Debt Instruments via Stock Market

Step 4: Currency and Taxation Considerations

Currency Risk:

An NRI saving in USD but investing in INR assets is exposed to INR depreciation. One must hedge this risk by diversifying globally or matching assets with liabilities in the same currency.

Taxation:

- **India:** Gains on mutual funds, real estate, and FDs are taxable with TDS.
- **Abroad:** Some countries like UAE have nil taxes, while the US taxes global income.
- Double Taxation Avoidance Agreements (DTAAs) can help reduce the burden.

Step 5: Monitor and Rebalance

Just like residents, NRIs must periodically review and rebalance their portfolio. Changes on various economical and personal fronts can impact the asset allocation between Global and Indian investments, like:

- Tax laws (in India or abroad)
- Residency status
- Currency movements
- Status of Financial Goals
- Personal life stage

All impact the optimal asset mix. Rebalancing ensures that your portfolio doesn't drift too far from your intended risk-return profile.



Here is how entire flowchart of above activity would look like.

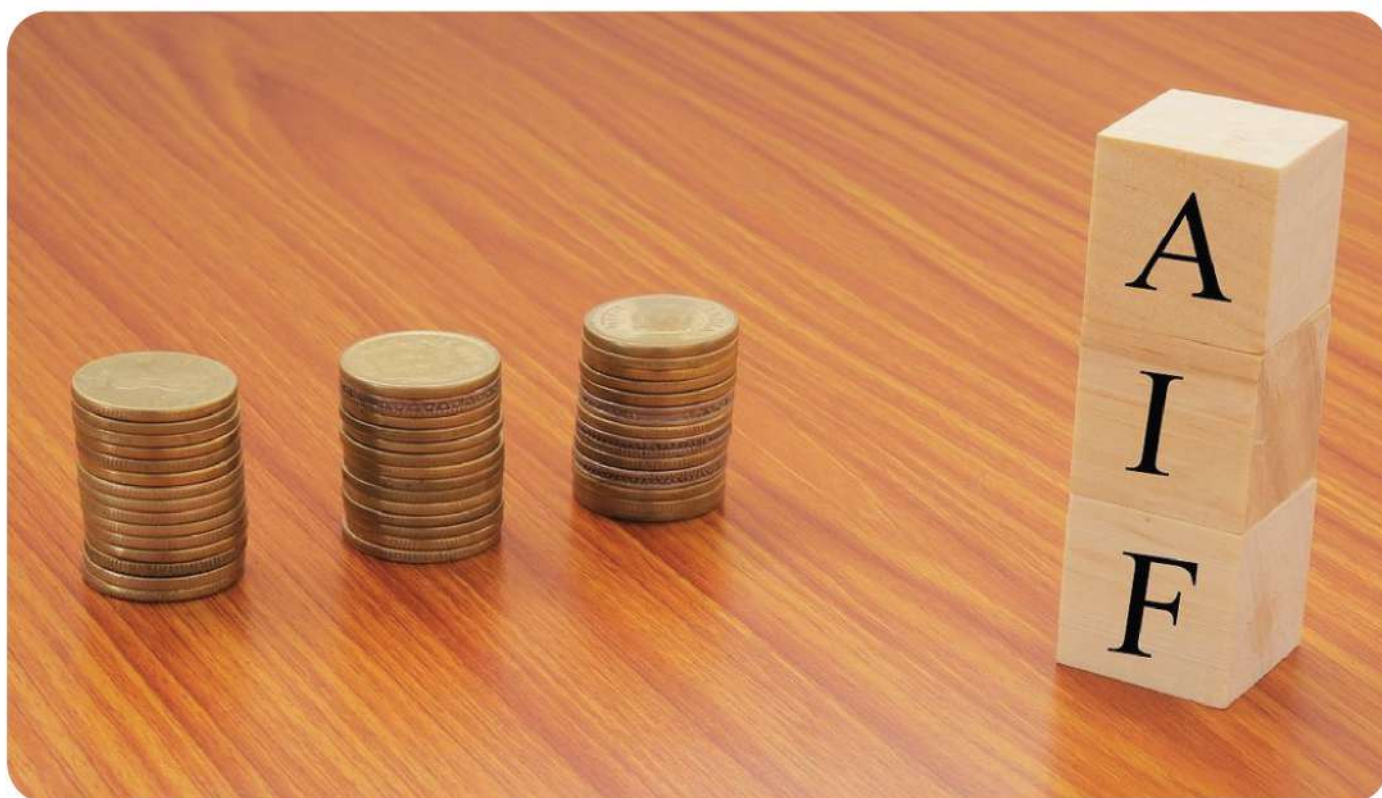


Common Mistakes to Avoid

- Overexposure to Indian real estate without liquidity.
- Ignoring tax rules of home country on global income.
- No will or estate plan for Indian assets.
- Underestimating repatriation complexities while changing the country of residence.

Conclusion

Asset allocation is not a one-time activity but an ongoing process. For NRIs, it involves an additional layer of complexity but also opportunity. With the right advisor and disciplined strategy, you can harness the best of both worlds - global and Indian - to achieve true financial freedom.



DECODING AIFs:

What sets category I, II and III apart?

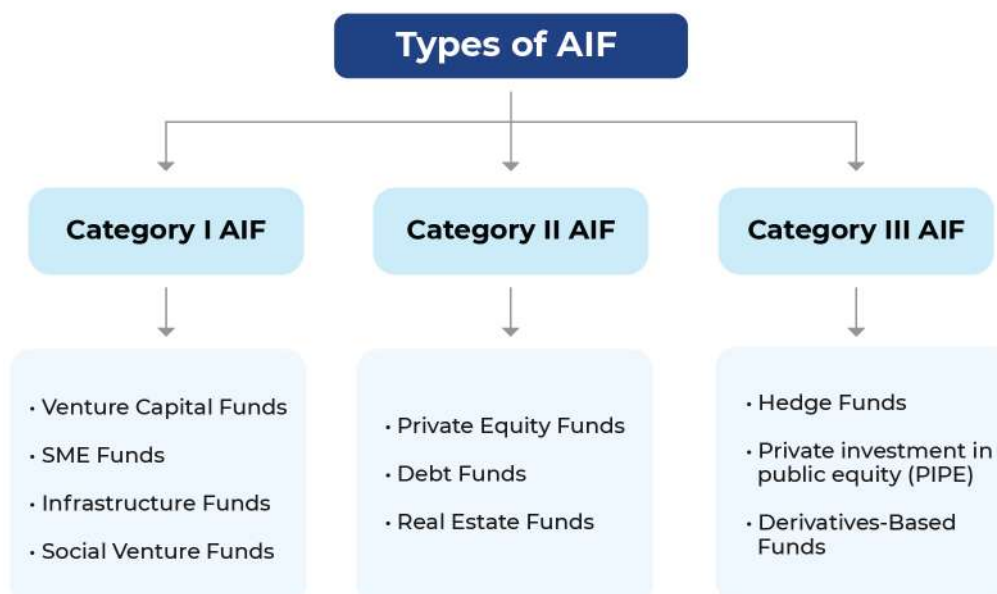
CA Prajakta Patel

Research & Compliance Manager
Ascent Financial Solutions Pvt. Ltd.



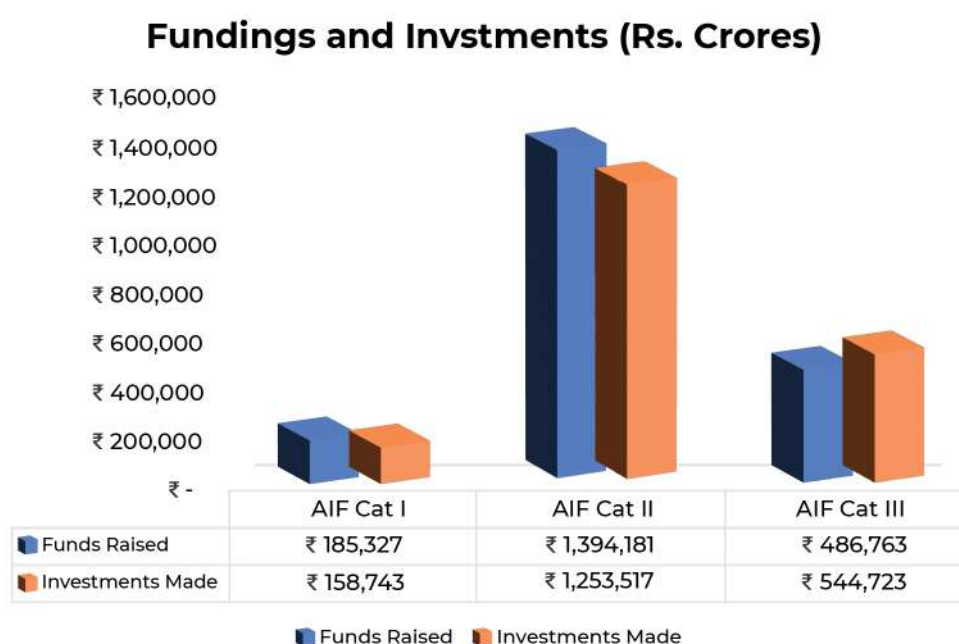
In June'25 edition of our newsletter, we discussed broadly about what Alternative Investment Funds are, the definition, the structure, who should invest, the pros and the cons and its growing relevance in India's evolving investment landscape. Building on that understanding, this month we shift our focus to the three distinct categories of AIF. Understanding these categories is essential for investors, fund managers and advisors, as it forms the basis for strategy selection, compliance, and capital allocation.

OVERVIEW ON CATEGORIES OF AIF



DATA RELATING TO ACTIVITIES OF Alternative Investment Funds (AIFs)

The chart below highlights funds raised and investments made by each of the categories for financial year ending 31st March, 2025.



Let's understand the categories of AIF in detail.

CATEGORY I AIF

Like we discussed in our earlier edition, Category I AIFs play a pivotal role in nation-building by directing capital towards sectors that are socially or economically desirable in the long run. These funds are encouraged by SEBI through favorable regulations and tax incentives.

1. Venture Capital Fund

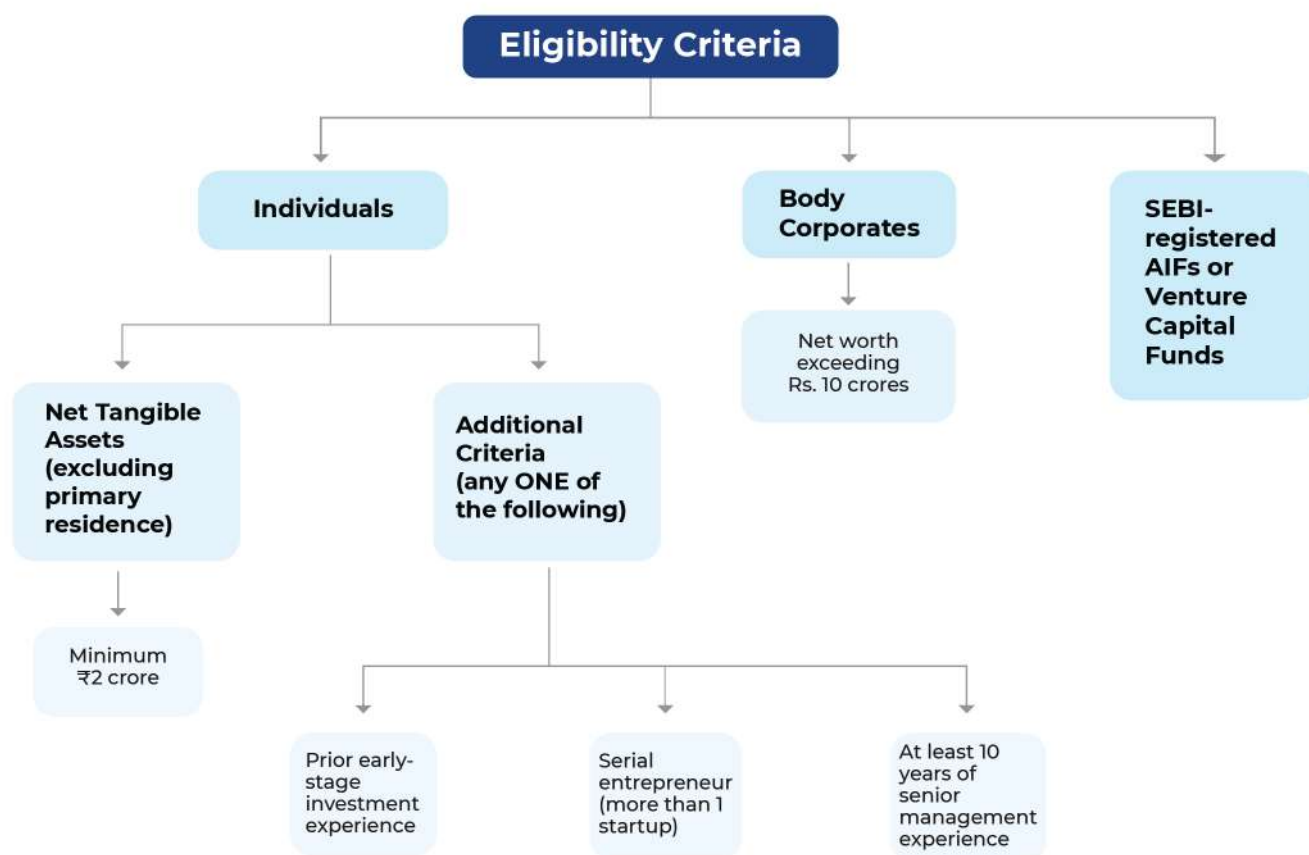
- These funds primarily invest in early-stage startups or companies with high growth potential.
- By providing critical capital at formative stages, Venture capital Funds, VCFs help fuel innovation, entrepreneurship, and job creation across emerging sectors that are vital to India's economic development.

2. Angel Fund

- Angel Funds operate as a specialized subset of VCFs under Category I AIFs.
- These funds specifically raise capital from eligible angel investors, offering critical seed or pre-seed stage financing to startups often still in their idea or validation phase. It also extends support to later-stage startups during their growth phases.
- Beyond capital, angel investors often provide strategic guidance, mentorship, and market insights that help young ventures build a sustainable foundation.
- The minimum investment from each investor is ₹25 lakhs, which can be accepted over a maximum period of three years.



- Eligibility criteria for an Angel Investor -



3. SME Fund

- These funds focus on small and medium enterprises (SMEs), which form the backbone of India's economy.
- By providing essential growth capital, SME Funds help businesses expand their operations, improve competitiveness, and generate employment opportunities across key sectors.

4. Social Venture Funds

- These funds provide capital to enterprises that aim to tackle significant social or environmental issues while operating as commercially viable businesses.
- Their investments are typically directed towards sectors such as affordable healthcare, quality education, clean energy, and financial inclusion.

- Although the core emphasis is on creating measurable social impact, these funds also aim to generate steady financial returns for investors.

5. Infrastructure Funds

- These funds allocate capital to large-scale infrastructure projects across sectors such as transportation, energy, water, and urban development.
- Given the capital-intensive and long-gestation nature of such projects, Infrastructure Funds are best suited for investors with a long-term investment horizon.

CATEGORY II AIF

Category II AIFs include those that do not fall under Category I or III and typically avoid speculative trading or complex leveraging strategies. These funds offer a middle ground for investors by targeting companies with strong fundamentals that require capital for expansion, restructuring, or long-term growth. As per SEBI regulations, Category II AIFs are prohibited from using leverage for investment purposes, except for temporary borrowing to manage operational requirements. Common examples include private equity funds, debt funds, real estate funds, and distressed asset funds. Let's have a closer look at each one of these.

1. Private Equity

- Private Equity (PE) Funds focus on investing in privately owned companies that are not traded on public stock exchanges but hold strong potential for growth and value creation.
- These funds typically provide capital to support business expansion, operational restructuring, or strategic acquisitions.
- PE investments play a critical role in driving corporate transformation and market competitiveness.
- However, they are generally long-term commitments, often spanning four to seven years, and are considered illiquid.
- While the potential for substantial returns exists, private equity demands patience and a high-risk appetite.

2. Debt Fund

- Debt Funds invest primarily in structured debt instruments such as bonds, debentures, or other fixed-income securities issued by unlisted companies.
- These funds aim to generate higher returns compared to traditional debt products like fixed deposits or government bonds.
- However, the associated credit risk is also higher, particularly when dealing with companies that face challenges in accessing conventional bank financing.
- As per SEBI regulations, these funds are not permitted to engage in direct lending and must invest through capital market instruments.

3. Real Estate Funds

- Real Estate Funds channel investments into residential, commercial, or multi-purpose development property, providing investors with an opportunity to participate in the real estate sector without directly owning physical property.
- These funds are commonly used by investors seeking exposure to property markets for capital appreciation or rental income, while benefiting from professional fund management and diversification across projects.

CATEGORY III AIF

When talking about Category III AIFs, we move into the most aggressive and high-risk segment of the Alternative Investment Fund space. These funds are specifically designed for sophisticated investors with a high-risk appetite, seeking the potential for enhanced returns through complex, actively managed strategies. Unlike Category I and II AIFs, Category III funds are permitted to use leverage and derivatives to amplify returns, making them suitable only for those with a deep understanding of market dynamics.

Common Fund Types under Category III AIFs include -

1. Hedge Funds

- Hedge Funds employ a wide range of dynamic, actively managed strategies to generate returns, often independent of overall market direction.
- While hedge funds offer significant return potential, they are highly complex, use leverage, and carry elevated risk, making them suitable only for experienced investors.

2. Private Investment in Public Equity (PIPE) Funds

- PIPE Funds provide capital to publicly listed companies through private, negotiated transactions, typically at a discount to prevailing market prices.
- These investments offer companies faster access to funding compared to traditional public offerings, often without the regulatory burden or market volatility associated with public capital raises.
- For investors, PIPE deals present an opportunity to acquire equity at favourable terms, with the potential for strong returns if the company demonstrates future growth.
- However, success depends heavily on careful deal structuring and the financial strength of the target company.

3. Derivative Based Funds

- Derivatives-Based Funds utilise instruments such as futures, options, and other structured products to implement advanced trading strategies.
- The aim here is generating profits from price fluctuations, volatility, or market inefficiencies.
- These funds are often used to hedge downside risks or to generate alpha through tactical positioning.
- However, given the complexity and leverage inherent in derivatives, such strategies can amplify both gains and losses, making these funds highly sensitive to market shifts and suitable primarily for sophisticated investors with a strong risk tolerance.

Conclusion

Understanding the three categories of AIFs is essential for making informed investment decisions. Each category serves a distinct purpose — from fostering early-stage innovation and infrastructure growth to enabling long-term capital appreciation and advanced market strategies. As AIFs continue to gain traction in India's evolving investment landscape, clarity on their structure and objectives will be key for investors aiming to align opportunities with their risk-return profile. Given the complexity and regulatory nuances involved, seeking advice from qualified professionals is strongly recommended.

Sources – SEBI AIF FAQs, SEBI Reports and Statistics.

➤ 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	3.37	9.02	7.54	18.74	21.34	13.01
Nifty Next 50	3.47	9.63	-2.78	24.51	22.77	14.26
Nifty 100	3.38	9.13	5.68	19.22	21.41	13.16
Nifty 200	3.51	10.20	6.01	21.00	22.97	13.73
Nifty 500	3.77	11.05	5.68	21.99	24.03	14.19
Nifty Midcap 150	4.15	15.16	6.11	30.67	32.31	18.56
Nifty Midcap 50	5.33	15.85	7.73	33.12	33.87	18.90
Nifty Smallcap 250	5.78	17.93	4.62	30.98	35.38	16.29
Nifty Smallcap 50	7.37	19.07	7.99	34.72	34.49	12.69
Nifty LargeMidcap 250	3.76	12.13	6.03	24.98	26.90	15.96
Nifty MidSmallcap 400	4.72	16.13	5.57	30.81	33.26	17.82
Nifty Midcap 100	4.11	15.78	7.74	32.05	33.39	17.34
Nifty Smallcap 100	6.73	18.64	4.89	32.21	33.92	14.59
Nifty500 Multicap 50:25:25	4.18	12.82	5.76	25.12	27.74	15.52
Nifty Microcap 250	3.05	17.07	5.50	38.66	45.51	21.63
Nifty Midcap Select	5.71	16.54	10.26	29.19	31.45	17.63
Nifty Total market	3.74	11.27	5.67	22.45	24.50	14.40
Nifty500 LargeMidSmall Equal-Cap Weighted	4.44	14.06	5.70	27.06	29.75	16.19

Data as on June 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	2.47	12.30	-4.57	27.80	30.00	12.01
Nifty Bank	3.12	11.67	10.28	20.67	22.63	12.50
Nifty Consumer Durables	2.94	7.91	0.49	19.54	24.29	18.60
Nifty Financial Services	2.93	8.97	17.09	21.77	21.82	14.38
Nifty Financial Services 25/50	3.65	10.32	17.61	25.78	24.23	15.62
Nifty Financial Services Ex-Bank	6.00	17.09	26.89	30.58	25.48	16.44
Nifty FMCG	-0.53	3.36	-1.41	15.28	15.00	12.30
Nifty Healthcare Index	4.24	5.83	15.77	25.28	20.72	8.88
Nifty IT	4.57	6.40	9.96	14.20	23.85	15.57
Nifty Media	2.52	18.93	-11.37	-2.01	6.09	-1.79
Nifty Metal	3.96	5.12	-1.93	27.89	38.79	17.85
Nifty MidSmall Financial Services	7.87	27.88	32.21	42.02	32.28	13.20
Nifty MidSmall Healthcare	5.40	6.39	22.32	31.42	24.43	18.70
Nifty MidSmall IT & Telecom	5.65	14.93	1.16	23.50	38.31	21.30
Nifty Oil & Gas	3.63	11.87	-2.50	16.86	21.61	16.58
Nifty Pharma	2.91	4.40	12.55	22.88	18.00	6.76
Nifty Private Bank	2.70	10.05	8.96	19.96	19.89	11.23
Nifty PSU Bank	3.25	15.73	-1.59	44.68	39.53	8.71
Nifty Realty	3.92	15.90	-10.47	37.26	37.65	19.01

Data as on June 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 / 06 / 25	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA 	44,094.77	4.32% ▲	12.72% ▲	12.74% ▲	11.30% ▲	9.54% ▲
Nasdaq 100 	22,679.01	6.27% ▲	15.22% ▲	25.39% ▲	17.43% ▲	17.73% ▲
Nasdaq-Composite 	20,369.73	6.57% ▲	14.87% ▲	22.69% ▲	15.16% ▲	15.06% ▲
FTSE 100 	8,760.96	-0.13% ▲	7.31% ▲	6.91% ▲	7.26% ▲	2.83% ▲
Nikkei 225 	40,304.50	6.16% ▲	1.82% ▼	15.16% ▲	12.58% ▲	6.98% ▲
Hang Seng 	24,072.28	3.36% ▲	35.86% ▲	3.27% ▲	-0.29% ▲	-0.87% ▼
FTSE Straits Times 	3,964.29	1.79% ▲	18.95% ▲	8.52% ▲	8.89% ▲	1.77% ▲

Data as on 30 June 2025

Source: Investing.Com

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

Note: MF Data is as of 27th June, DIIs data is as of 1st July

Category	MTD	YTD
FIIs	20,423.64	-71,719.41
DIIs	725.60	3,45,317.63
Mutual Funds	43,124.37	2,34,820

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-May	30th-Jun	CHANGE	Status
USD \$	85.56	85.7	-0.14	INR Depreciated ▼
GBP £	115.19	117.69	-2.5	INR Depreciated ▼
Euro €	97.05	101.01	-3.96	INR Depreciated ▼
100 Yen ¥	59	60	-1	INR Depreciated ▼

Source: Google finance

COMMODITIES

Particular	10g of 24k Gold in INR	Return	Brent Crude Oil (\$/bbl)	Return
28-06-25	98,180		68.15	
1 Week Ago	1,02,080	-3.82%	69.96	-2.59%
1 Month Ago	98,535	-0.36%	67.18	1.44%
1 Year Ago	75,300	30.39%	88.02	-22.57%
3 Years Ago	52,440	23.25%	122.2	-17.69%
5 Years Ago	50,220	14.35%	36.74	13.15%
7 Years Ago	31,390	17.69%	74.54	-1.27%

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 1st July 2025

Index	Month Ago	Year Ago
Call Rate	5.85%	6.54%
Repo	6.00%	6.50%
10 Yr Gilt [^]	6.27%	7.01%
30 Yr Gilt [^]	6.94%	7.19%
91-D T Bill [^]	5.60%	6.80%
182-D T Bill [^]	5.60%	6.91%
364-D T Bill [^]	5.61%	6.93%
1-mth CP rate	6.75%	7.53%
3-mth CP rate	6.43%	7.72%
6-mth CP rate	6.90%	7.90%
1 yr CP rate	6.90%	7.95%
1-mth CD rate	6.28%	6.95%
3-mth CD rate	6.10%	7.06%
6-mth CD rate	6.45%	7.40%
1 yr CD rate	6.51%	7.62%

[^]Weighted Average Yield

Source: ICICI Prudential Mutual Fund Headstart

➤ Major Events: June 2025

July 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		

1st - Manufacturing PMI

3rd - Services PMI

11th - IIP

14th - CPI

14th - WPI

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

➤ Client's Feedback



Miss Tapasvi Modi

Designation: Regulatory Affair Manager, Parexel

Country: UK

Ascent Financial Solutions has been an integral part of my investment journey since 2023, providing peace of mind and ensuring the safety and security of my future investments. I've come to realize that investing early in life is crucial for securing one's financial future and fostering growth.

Many young people underestimate the importance of early financial planning, often preferring a carefree lifestyle. However, circumstances and job situations can change in later years, making it essential to have a robust financial portfolio to alleviate stress in the future.

The services provided by Ascent are seamless, hassle-free, and interactive. They ensure that my needs and future planning are thoroughly considered, and their team is consistently responsive. I'm particularly grateful to Mr. Prakash Lohana for his collaboration in this process.

I sincerely wish more people would take advantage of such comprehensive financial planning services and become more aware of their importance. Proper financial guidance can make a significant difference in one's long-term financial well-being and peace of mind.

Disclaimer: The content provided in this newsletter is for informational purposes only. The views and opinions expressed in the articles are those of the individual authors and do not necessarily reflect the views of the newsletter's editor or publisher. The information contained in this newsletter is not intended to provide professional advice or recommendations of any kind. Readers are encouraged to seek the advice of a qualified professional for any questions or concerns they may have. The editor and publisher of this newsletter are not responsible for any actions taken by individuals based on the information provided in this newsletter.

"Equity investments are subject to 100% market risks. Read all the related documents carefully before investing."

"Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."



Location

315 - 316, Notus IT Park,
Sarabhai Campus, Genda Circle,
Vadodara, Gujarat 390007

Contact

+91 74900 56120
financialplanning@ascentsolutions.in
www.ascentsolutions.in