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A MONTHLY PERSONAL FINANCE NEWSLETTER BROUGHT TO YOU UNDER THE PERSONAL FINANCE LITERACY MISSION OF

SAHAYAK
gurukul

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Sahayak Times

HAPPY
HOLI

THIS HOLI **BURN YOUR FINANCIAL FEAR**
AND **MAKE A LOUD INVESTMENT CHEER**

TEAM SAHAYAK WISHES YOU
A HAPPY AND COLORFUL HOLI



FROM THE EDITOR

Dear Investor,

Greetings from Team Sahayak!

The markets were brutal in Feb, correcting heavily and moving to below mean valuations.

This month, the yellow pages, business channels and the WhatsApp groups have dished out enough 'Cyan' on the markets and 'I told you so' guys are already having a field day. Hence, we will not talk about market metrics but about investor behaviour and how it remains unchanged after many market cycles.



What never changes is the behaviour of the people/ investors in most market scenarios. I have been lucky to have participated in all the market corrections since 1990 and witnessed the pain which investors go through during that period, followed by the upheaval and the prediction made in hindsight.

I said 'Lucky,' because true wealth is created during corrections(bear market) and money is made during the Bull runs. The model portfolio and the dream stocks which we want to own are finally available at juicy valuations. You need to have available cash to invest, the conviction and the courage to buy at this time, and tremendous wealth can be created. A great investor waits with patience for such a time to start accumulating and building a portfolio. He knows that it is very difficult to buy at the bottom as no bell will ring at the peaks and trough; we need to make our own judgement and allocate funds when the valuations are right knowing that over the long-run economies will grow and that will flow through into corporate profits and stock market performance.

Being in the Financial Services business linked to the markets, we are easy prey to public opinion about the markets. Most people have a view about the markets, geopolitics, economy, macros, interest rate scenarios and the dynamics which move markets. Most opinion are always projecting and have a strong bias towards the current market direction, upwards during the Bull Run and downwards during the corrections and they will have all the reasons to justify their claims. After many years, I have realised, offering a contra opinion or Buffet's advice about "being fearful when others are greedy and greedy when others are fearful" can only make you a target of ridicule or 'biased' because you want the public to 'Trade' and have a stake in the markets.

There is no way to remove the uncertainty inherent in financial markets but we can adapt our behaviour to better deal with it. The most important step is to value principles far more than predictions. A focus on sound investment principles such as diversification, Asset allocation, long horizons and the power of compounding rather than inaccurate forecasts about an unpredictable future is essential. Successful investing is about making choices that acknowledge uncertainty, not acting as if it can be avoided.

What I know for a fact is that, the markets have given a return of >15% CAGR since inception, that since the last 45 years, markets have given a positive return in the last more than 30 years, Equity beats any other asset class over extended periods, while short term declines are normal, the markets always recovers and rewards long term investors. What we need to remember is that the markets are not for trading but only for investing; the only way to make money in the market is through compounding and that requires you to stay invested for long periods of time. No advisor will ever advise to have all your money in equity but have a well-diversified portfolio across asset classes like Debt, cash, Gold, Real Estate and Equity to meet your various financial goals and to basically ensure that you get a return on your investments which beat inflation post taxes.

Keep investing for your goals, stay invested and enjoy the ride.

Happy Investing!
Sandeep Sahni
Editor





NIFTY 50

5 BEST PERFORMING NSE INDICES OF FEB 2025

NAME	RETURN (IN%)
NIFTY PRIVATE BANK	-0.66%
NIFTY FINANCIAL SERVICES	-0.83%
NIFTY METAL	-2.15%
NIFTY BANK	-2.51%
NIFTY SECVICES SECTOR	-4.24%

Source: www.ngenmarkets.in

NIFTY 50

5 WORST PERFORMING NSE INDICES OF FEB 2025

NAME	RETURN (IN%)
NIFTY REALTY	-13.40%
NIFTY PSE	-13.09%
NIFTY IT	-12.53%
NIFTY MEDIA	-12.24%
NIFTY ENERGY	-11.44%

Source: www.ngenmarkets.in

THE MONTH THAT WAS FEB 2025

INDEX	As on 31-01-25	As on 28-02-25	CHANGE %
Nifty 50	23508.40	22,124.70	-5.89%
Sensex	77500.57	73,198.10	-5.55%
Nifty Small Cap 100	16910.50	14,720.20	-12.95%
Nifty Mid Cap 100	53712.20	47,915.20	-10.79%
USD/INR	86.63	87.47	0.97%
Bitcoin \$	102436.60	84,451.85	-17.56%
Dow Jones (in USD \$)	44544.66	43,840.91	-1.58%
Shanghai Composite (in \$)	3250.60	3,320.90	2.16%
Brent crude oil (in \$)	75.67	72.81	-3.78%
Nasdaq 100 (in \$)	21478.05	20,884.41	-2.76%
Gold 24k per/gm (in INR)	8433	8662	2.72%
RBI 10 Year Govt. bond yield	6.81	6.83	0.29%

Source: investing.com, goodreturns.in, google.com, tradingview.com

Top 5 Nifty 50 Gainers of Feb 2025

NAME	31st Jan 2025	28th Feb 2025	CHANGE %
Shriram Transport	543.8	617.55	13.56%
Bajaj Finance Ltd	7885.55	8542.25	8.33%
Bajaj Finserv Ltd.	1737.15	1873	7.82%
Hindalco Industries Ltd.	594.45	634.35	6.71%
Tata Steel Ltd.	134.65	137.2	1.89%

Source: www.ndtvprofit.com

Top 5 Nifty 50 Losers of Feb 2025

NAME	31st Jan 2025	28th Feb 2025	CHANGE %
Power Grid Corporation Of India Ltd.	301.85	250.65	-16.96%
Trent Ltd.	5753.8	4836	-15.95%
Tata Consultancy Services Ltd.	4109	3483.9	-15.21%
Tata Motors Ltd.	716	620.55	-13.33%
Ultratech Cement Ltd.	11503.3	10114	-12.08%

Source: www.ndtvprofit.com



Mutual Fund Category wise fund performance

As on: 28-02-25

Return in (%)

Category	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	3.82	18.46	21.99	13.74
Equity - ELSS	0.93	13.02	16.85	11.67
Equity - Flexi Cap Fund	1.12	12.28	16.53	11.83
Equity - Focused Fund	2.48	12.30	15.93	11.61
Equity - Large & Mid Cap Fund	2.74	14.35	18.06	12.49
Equity - Large Cap Fund	1.62	11.30	14.88	10.27
Equity - Mid Cap Fund	3.00	16.82	21.20	14.05
Equity - MultiCap Fund	1.02	15.72	19.68	12.96
Equity - Small cap Fund	-1.79	15.99	24.60	15.10
Equity - Value Fund	0.34	16.37	20.12	12.76
Hybrid - Aggressive Hybrid Fund	3.31	11.34	14.64	10.10
Hybrid - Arbitrage Fund	6.90	6.19	5.10	5.77
Hybrid - Balanced Advantage	3.20	10.35	11.58	8.88
Hybrid - Equity Savings	5.48	8.24	9.34	7.59
Hybrid - Multi Asset Allocation	5.92	12.35	16.66	11.23
Nifty 50	0.79	9.59	14.56	9.45
Nifty Next 50	-2.26	12.48	16.57	11.06
NIFTY 100	0.10	9.69	14.69	9.64
Nifty 500	-1.27	11.33	16.41	10.46

Source: masterstrokeonline.com

Sr No	Index Name	27th Sep 2024 High	27th Sep 2024 Closing	28th Feb 2025 Closing	Different 27th Sep 2024 - 28th Feb 2025	Different 27th Sep 2024 - 28th Feb 2025	27th Sep 2024 P/E	28th Feb 2025 P/E	Different 27th Sep 2024 - 28th Feb 2025	27th Sep 2024 P/B	28th Feb 2025 P/B	Different 27th Sep 2024 - 28th Feb 2025	27th Sep 2024 Div Yield	28th Feb 2025 Div Yield	Different 27th Sep 2024 - 28th Feb 2025
1	BSE POWER	8795.65	8698.82	5763.16	-2935.66	-33.75%	34.91	23.21	-33.51%	5.18	3.41	-34.17%	1.08	1.64	51.85%
2	BSE Utilities	6885.23	6785.75	4570.30	-2215.45	-32.65%	27.45	17.34	-36.83%	3.90	2.59	-35.59%	1.34	2.04	52.24%
3	BSE REALTY	6625.77	6750.14	6191.16	-2558.98	-29.25%	67.11	43.15	-35.70%	6.65	5.03	-24.36%	0.26	0.33	26.92%
4	BSE OIL & GAS	31996.45	31696.80	22573.53	-9323.27	-29.23%	11.96	10.84	-9.36%	1.94	1.38	-28.67%	3.86	4.13	6.44%
5	BSE Energy	13620.32	13592.17	9866.58	-3705.59	-27.26%	12.82	11.50	-10.30%	2.25	1.66	-26.22%	2.84	3.70	30.28%
6	BSE AUTO	62443.41	62237.38	45659.68	-16377.70	-26.31%	27.49	20.12	-26.81%	7.11	5.22	-26.58%	0.70	0.98	40.09%
7	BSE PSU	21541.86	21497.73	15902.67	-5595.06	-26.03%	13.24	9.75	-26.36%	2.30	1.71	-25.65%	2.47	3.15	27.53%
8	BSE Consumer Discretionary	11106.61	11079.01	8225.74	-2853.27	-25.75%	46.17	34.86	-24.50%	7.76	5.90	-23.97%	0.66	0.83	36.98%
9	BSE 250 SmallCap Index	7494.54	7452.12	5565.50	-1886.62	-25.32%	34.51	26.38	-23.56%	4.05	3.14	-22.47%	0.62	0.87	40.32%
10	BSE CAPITAL GOODS	73791.09	73704.11	55241.12	-18462.99	-25.05%	51.23	36.62	-28.52%	9.02	6.89	-23.61%	0.53	0.70	32.08%
11	BSE Quality Index	2108.66	2098.05	1576.31	-521.74	-24.87%	26.22	20.97	-20.02%	9.60	7.18	-25.21%	2.05	2.36	15.12%
12	BSE SmallCap	57375.74	57091.36	43082.90	-14098.46	-24.54%	34.48	26.54	-23.05%	3.88	2.99	-22.94%	0.57	0.76	33.33%
13	BSE Fast Moving Consumer Goods	24084.04	23890.95	18382.82	-5508.13	-23.08%	49.95	38.14	-23.64%	10.89	8.07	-25.90%	1.48	2.00	34.23%
14	BSE 400 MidSmallCap Index	12996.39	12954.45	9872.55	-2981.90	-23.02%	37.68	28.65	-23.96%	4.61	3.72	-19.31%	0.64	0.83	29.69%
15	BSE CONSUMER DURABLES	68315.53	67944.53	52964.97	-14979.56	-22.05%	110.48	74.36	-32.69%	14.69	14.08	-4.15%	0.29	0.41	41.38%
16	BSE MidCap	49531.63	49490.32	38592.02	-10898.30	-22.02%	43.34	30.60	-29.40%	5.08	3.94	-22.44%	0.67	0.83	23.88%
17	BSE 150 MidCap Index	17139.88	17104.83	13379.76	-3725.07	-21.78%	39.66	29.98	-24.41%	4.98	4.10	-17.67%	0.66	0.81	22.73%
18	BSE SENSEX Next 50	89479.68	89392.98	70669.58	-18723.40	-20.95%	30.14	20.75	-31.15%	4.60	3.57	-22.58%	1.10	1.43	30.03%
19	BSE 500	38740.08	38614.95	31296.65	-7318.10	-18.95%	28.17	21.78	-22.68%	4.42	3.60	-18.55%	0.97	1.21	24.74%
20	BSE 250 LargeMidCap Index	11482.65	11448.16	9358.47	-2089.69	-18.25%	27.62	21.41	-22.48%	4.47	3.65	-18.34%	1.01	1.24	22.77%
21	BSE METAL	34535.64	34245.98	28004.41	-6241.57	-18.23%	22.29	14.37	-35.53%	2.65	2.21	-16.60%	2.60	3.23	24.23%
22	BSE 200	12107.34	12067.59	9901.08	-2166.51	-17.95%	27.16	21.13	-22.20%	4.43	3.65	-17.61%	1.03	1.26	22.33%
23	BSE 100	27762.24	27697.45	22978.78	-4706.67	-17.01%	25.89	20.55	-20.63%	4.39	3.62	-17.54%	1.09	1.31	20.18%
24	BSE SENSEX 50	27621.19	27519.29	23099.28	-4420.01	-16.06%	25.03	20.50	-18.10%	4.34	3.63	-16.36%	1.09	1.28	17.43%
25	BSE SENSEX	85978.25	85571.85	73198.10	-12373.75	-14.46%	25.12	20.38	-18.87%	4.33	3.76	-13.16%	1.06	1.25	17.92%
26	BSE Information Technology	43830.69	42791.87	36679.01	-6112.86	-14.29%	35.02	27.96	-20.16%	8.87	7.65	-13.75%	1.57	2.04	29.94%
27	BSE Healthcare	44480.48	44437.43	38211.72	-6225.71	-14.01%	47.41	36.51	-22.99%	6.54	5.60	-14.37%	0.46	0.57	23.91%
28	BSE TECH	20298.49	19909.52	17137.15	-2772.37	-13.92%	38.96	29.12	-25.26%	8.85	7.82	-11.64%	1.37	1.70	24.09%
29	BSE BANKEX	61684.77	61152.03	54852.37	-6296.66	-10.30%	15.07	12.46	-17.32%	2.61	2.32	-11.11%	0.86	0.93	8.14%

Source : BSE

International Women's day, 8th March

1 in 3 women buying property for investment

More than 50% are picking up houses above ₹90 lakh, claims the ANAROCK Consumer Sentiment survey.

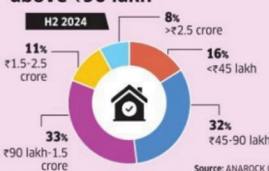
Real estate top asset choice, stock market least favourite



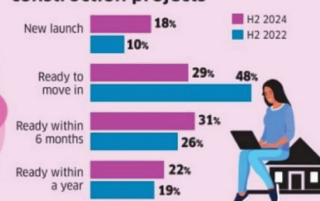
31% pick property to invest, up from 21% in 2022



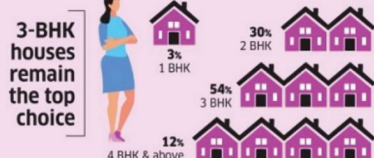
52% women buy property above ₹90 lakh



More women picking under-construction projects



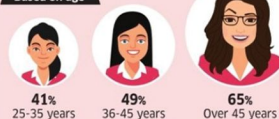
3-BHK houses remain the top choice



Source: ANAROCK Consumer Sentiment Survey H2 2024

47% women take their own financial decisions

Based on age



Based on earning



WORKING WOMEN PREFER FDS TO STOCKS

1 in 2 women makes her own financial decisions and kids' education remains a top goal, shows a recent survey by DBS Bank India.



98% show active involvement in family's financial decisions



Buying home, kids' education top goals

	25-35 years	25-35 years	Over 45 years
Buying/Upgrading home	21%	Education for children	24%
Education for children	20%	Buying/Upgrading home	16%
Building wealth	13%	Retirement fund	13%
Own wedding	9%	Buying second home	10%
Buying second home	9%	Own/Children wedding	9%
		Children's wedding	16%
			14%
			10%

Women are risk-averse, prefer FDS to stocks

	Overall	Salaried	Self-employed
FDS/Savings	51%	57%	49%
Gold	16%	13%	20%
Mutual funds	15%	13%	17%
Real estate	10%	8%	13%
Stocks	7%	7%	7%

1 in 2 salaried women has not taken a loan



UPI preferred mode of payment



Source: DBS Bank India & CRISIL. The First of the three-part study was conducted in 10 major Indian cities, among 800 salaried and self-employed women, to know their financial habits and preferences

Know your inheritance rights

You should know how you stand to inherit property as a wife, daughter or mother.



Wife

A Hindu wife, being a class I heir, has an equal right to her deceased husband's property, along with children and the husband's mother. A married Hindu woman also has exclusive rights to her individual property. She is the sole owner and manager of her assets whether these are earned, inherited or gifted during wedding (streedhan).

A Muslim wife without any children is entitled to one-fourth share of her husband's property, but those with kids get one-eighth the share. In case of divorce, her parental family has to provide maintenance after the iddat period (about three months).

Daughter

Under the Hindu Succession Act, 2005, a daughter has the same right to her father's property, both self-acquired and ancestral, as the son.

Among Muslims, the son gets double the share of a daughter in the father's property. In the absence of a son, she gets half the share of inheritance. If there's more than one daughter, they receive two-thirds of the inheritance.

Mother

Since the mother is also a class I heir, she is entitled to receive an equal share of property of her predeceased son like other surviving, entitled, legal heirs.

For Muslims, a mother is entitled to one-third of her deceased son's property if the latter dies without children, but one-sixth of the share if the son has children.

Strategies For Single Women

- Buy a health insurance policy with adequate sum insured
- Take a super top-up health plan to increase the sum insured
- Buy life insurance only if you have dependents
- Consult a financial advisor for streamlined investments
- Set your goals clearly so you know how much you will need when required
- Invest aggressively in a mixed basket of equity and debt products
- Focus especially on your own retirement and physical setbacks
- Plan your retired life to prevent mental and physical setbacks

Why is wealth important for a Mother?

To ensure that you live a comfortable life.

For the sense of security it offers .

The power of choice it gives .

The chance to give your children opportunities you never had.

The confidence that can live in dignity or luxury .

A sense of achievement and status .

The ability to help the less fortunate .

And the sense of power it gives you - Women Empowerment.





International Women's day, 8th March

Watch out for these financial red flags

Seek immediate corrective action if you encounter these negative financial behaviours in your partner.



Lack of transparency

Financial secrecy, whether it's your partner's refusal to share details about income or keep financial transactions hidden, can erode trust in a relationship and lead to misunderstandings or financial insecurity. So have open conversations and ensure transparency to build a strong financial foundation.



Financial control

Did you take a decision to buy a home appliance, but your partner overruled it? Or does he demand that you hand over your entire salary to him or the in-laws, even though you have the first right to it? Has he decided to take away your credit card because you are spending too much? You need to talk about the situation or seek couple counselling.



Skewed responsibility

Do you find yourself shouldering the financial burden while your partner avoids contributing to shared expenses or has no plans for self-sufficiency? Both partners should contribute equally or in the ratio of their earning capacities. It's crucial to talk about expectations, budgeting and long-term financial goals, or seek the help of a financial planner.



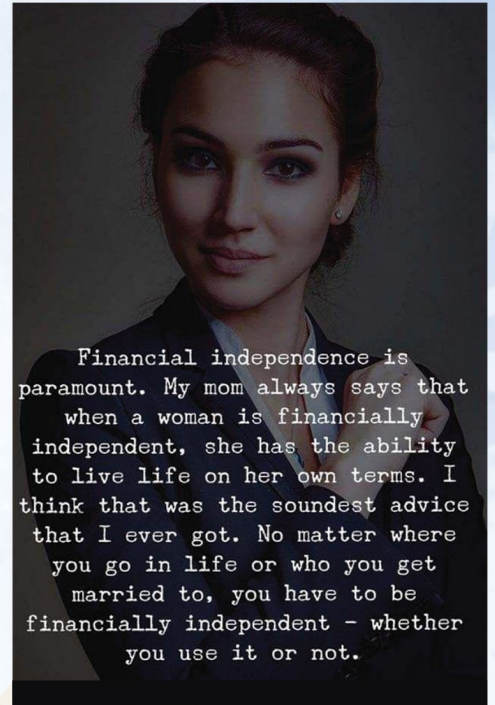
Guilt-tripping or criticism

If you are frequently criticised for your purchases, career decisions or budgeting style, even when you're responsible, the persistent negativity can undermine confidence and create stress. A healthy partnership involves mutual respect for each other's financial autonomy.



Unilateral decision-making

Do you often find out about big money moves after they've already happened? Financial decisions should be made together, ensuring both partners are on the same page. If one person consistently takes control without consulting the other, it can lead to resentment and financial instability.



Financial independence is paramount. My mom always says that when a woman is financially independent, she has the ability to live life on her own terms. I think that was the soundest advice that I ever got. No matter where you go in life or who you get married to, you have to be financially independent - whether you use it or not.

Why women need Financial Independence?

- Special Money needs for women.
- Acute need for emergency fund.
- Long Career breaks.
- Higher Life Expectancy- need for Retirement planning.
- Unexpected and unfortunate events.
- Financial independence give a choice to do what you want.
- Can plan better for life goals and family.
- Gift financial independence to your Children.
- Enjoy life on your terms.
- Live a life of dignity.



Psychology of Women Investors

Women achieve better investment performance than men



Warwick Business School's research showed that the return on investment for women were 1.2% higher than men.

My Best Motivational Blogs of the Month

What is Love?

<https://www.linkedin.com/feed/update/urn:li:activity:7296741935682048001/>

Find Your Why

<https://www.linkedin.com/feed/update/urn:li:activity:7299613375083204608/>

Alexander's last wishes

<https://www.linkedin.com/feed/update/urn:li:activity:7299270825050877952/>

Pay it forward

<https://www.linkedin.com/feed/update/urn:li:activity:7298900157922783232/>

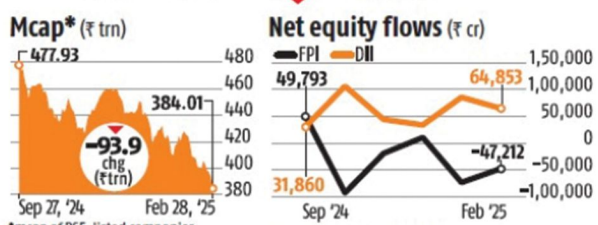
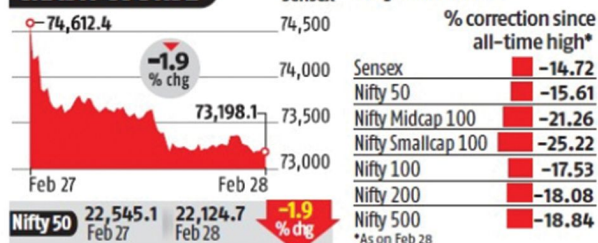
Today's More is Tomorrow's Not Enough

<https://www.linkedin.com/feed/update/urn:li:activity:7298532672673304577/>

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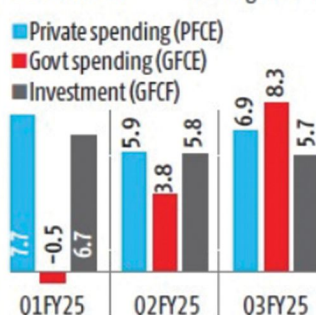
CHART BUSTER

CRASH COURSE

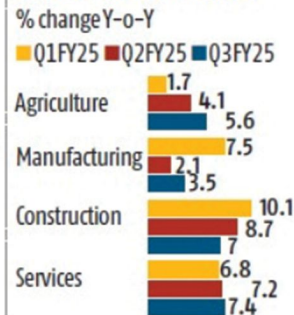


*Mcap of BSE-listed companies
Source: Bloomberg
Compiled by BS Research Bureau

CONSUMER SPENDING PICKS UP



SLIGHT PICK-UP IN MANUFACTURING



GDP GROWTH

(in % Y-o-Y)
Earlier
Now

PFCE: Private final consumption expenditure

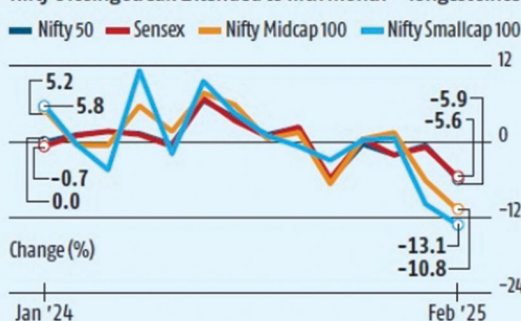
GFCE: Government final consumption expenditure

GFCF: Gross fixed capital formation

Source: Mospi

HITTING NEW LOWS

The fall in Midcap 100 and Smallcap 100 indices was the worst since March 2020. Nifty's losing streak extended to fifth month – longest since 1996



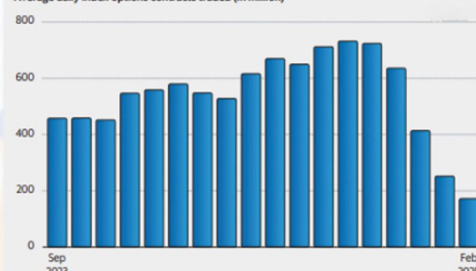
ALL SECTORAL INDICES ENDED WITH LOSSES BUT THE WORST PERFORMING WERE

Nifty Realty	-13.4
Nifty IT	-12.5
Nifty Media	-12.2
Nifty Energy	-11.4
Nifty FMCG	-10.6

Steep slide

Industries average daily index options contracts are down 76.5% in February 2025 from the peak of September 2024.

Average daily index options contracts traded (in million)



THIS CALENDAR YEAR'S FPI SELLING HAS TOPPED ₹1 TRN



Country	Composite index score, Jan 2025	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
CHINA	65.5	5.4	49.1	10.7	0.5	14.9	-0.2	-5.8
PHILIPPINES	65	5.2	52.3	-2.2	2.9	9.7	-0.1	-1.2
BRAZIL	64.5	4.0	50.7	-5.7	4.6	14.3	1.3	-2.4
INDONESIA	62.9	5.0	51.9	4.7	0.8	8.0	-1.3	-1.1
INDIA	62.4	5.4	57.7	-2.4	4.3	10.6	-1.5	-2.8
MALAYSIA	54.4	5.0	48.7	3.9	1.7	4.5	-0.3	-1.2
THAILAND	51.4	3.2	49.6	8.7	1.3	9.3	-0.3	-5.5
MEXICO	34.6	0.6	49.1	4.9	3.9	4.4	-1.6	-2.6
TÜRKİYE	25.9	2.1	48.0	2.1	42.1	3.4	-1.5	-0.9

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 24 February 2025). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began.

Source: Bloomberg, Mint calculations

Data: Nandita Venkatesan and Payal Bhattacharya; Graphics: Paras Jain

**Change in monthly average. Exchange rate is against US dollar.

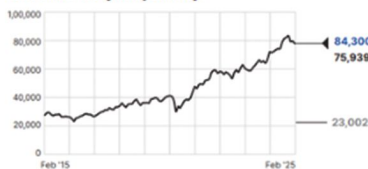
CHART BUSTER

MARKET BAROMETER

Trends and trails

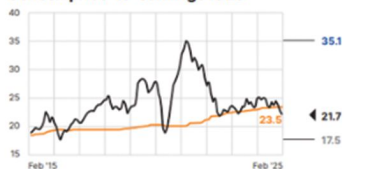
Charts to help you make sense of the current market in terms of valuations and return potential

Sensex's 10-year journey

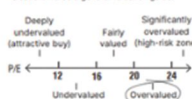


- The Sensex is a reliable gauge of the Indian market's overall performance.
- The 10-year graph shows a secular market rally, interrupted by several bearish phases.
- Key setbacks include: Chinese growth concerns (2015), demonetisation (2016), US-China trade tensions (2018), and the Covid-19 crash (March 2020).
- After a strong recovery post-March 2020, markets dipped due to the Russia-Ukraine conflict and rising interest rates.
- After touching new lifetime highs in 2024, Sensex is now stuck in a consolidation phase.

Sensex price-to-earnings ratio

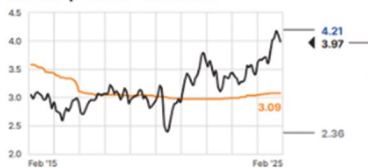


The price-to-earnings (P/E) ratio of the Sensex is a straightforward indicator of market valuation. Here's a general valuation guide:



This chart uses standalone data for Sensex companies. If consolidated figures are considered, the P/E ratio would likely be lower.

Sensex price-to-book ratio



The price-to-book (P/B) ratio reflects what investors are willing to pay for each rupee of net assets. With book value being more stable than earnings, it's often considered a better valuation measure than P/E.

P/B > Median P/B = Overvalued
P/B < Median P/B = Undervalued

Sensex dividend yield



Dividend yield represents the return an investor earns through dividends. It's calculated as dividend per share divided by price per share. Typically, higher dividend yields indicate cheaper stock prices.

If:
Dividend yield < Median dividend yield = Overvalued
Dividend yield > Median dividend yield = Undervalued

Market cap-to-GDP



The market cap-to-GDP ratio is Warren Buffett's favourite valuation metric, calling it "the best measure of market valuations at any given moment."

If:
Market cap > GDP = Overvalued
Market cap < GDP = Undervalued
Considering the cumulative market cap of BSE-listed companies and the nominal GDP estimates: revised for FY23, provisional for FY24, and advance for FY25.

10Y G-sec yield gap to Sensex earnings yield



The spread between the 10-year government bond yield and Sensex earnings yield (inverse of P/E) is a key valuation metric.

A significant deviation from the median indicates the degree of the Sensex's overvaluation or undervaluation. If:
Spread > Median = Overvalued
Spread < Median = Undervalued

All data as of Feb 17, 2025

Update as on February 28, 2025

Markets have cooled off and EVI has also started to trend down, while continuing to remain in the neutral zone. To navigate market volatility, we recommend investing in (a) hybrid & multi asset allocation schemes and (b) staggered investment in large cap or flexible investment mandate schemes

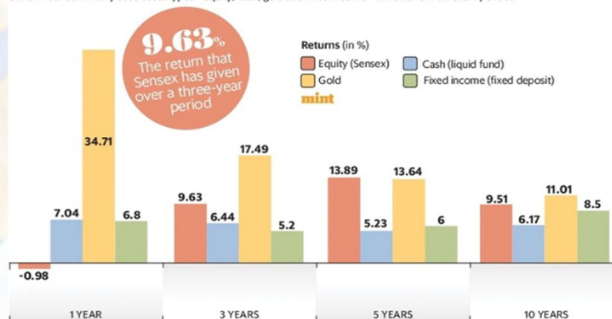


Data as on February 28, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of IICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/products offered by the AMC. Equity Valuation Index is calculated by assigning equal weights to Price-to-Earnings (P/E), Price-to-Book (P/B), Dividend Yield (DY), and Market Cap to GDP ratio. Any other factor which the AMC may add/delete from time to time. G-Sec = Government Securities, GDP = Gross Domestic Product.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Returns on investments

Building a portfolio is a complex exercise, and it has to be maintained, too. A person's portfolio holds different types of assets based on his/her financial goals, and each asset class gives different types of returns, which is why a portfolio must have an ideal mix of financial products. One must also keep in mind the volatility risk of the asset class, liquidity, lock-in rules and taxation. Here's a look at how four commonly used asset types—equity, cash, gold and fixed income—have done in different periods.



Data as on 28 February 2025. Equity is the benchmark Sensex return (price); cash refers to the average return for liquid funds category as defined by ValueResearchOnline; gold refers to domestic gold prices available on ValueResearchOnline; and fixed income is historic SBI fixed deposit rates. All returns are annualized.

Source: S&P Dow Jones Indices, Value Research, SBI

KEY EXHIBITS Market-caps shrink; valuations dip further

• Nifty 50/Nifty Mid-cap 100/Nifty Small-cap 100 index market caps declined 15%/13%/20%/28% from their peaks, bringing them to levels seen at the beginning of Q4. Additionally, their respective valuations have dipped 19%/20%/20%/26% from the highs and are even lower than the levels of Q4.

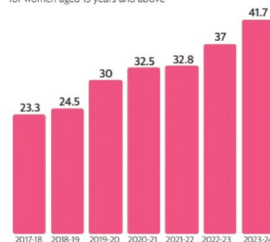
Market caps and valuations of key indices declined 15-30% from their peaks



Note: The 12m forward P/E (x) has been considered.

India has seen a steady rise in women's participation in the workforce...

Female labour force participation rate (%) in usual status*, for women aged 15 years and above



*based on the activities performed by a person in the 365 days before the survey. 2017-18 refers to the year ended June 2018, and so on.

Source: Periodic Labour Force Survey, Statistics ministry

The NFO Rain

Year 2024 set a record with the highest launches in a single year



MONTHLY ECONOMIC HEADLINES OF MAR 2025

Gross GST collections grew 9.1% to about ₹ 1.84 lakh crore in February.

<https://economictimes.indiatimes.com/news/economy/policy/gst-collections-in-january-at-rs-1-96-lakh-crore-up-12-3-yoy/articleshow/117828151.cms>

Manufacturing PMI dips to 14-mth low in Feb as new orders, production fall.

https://www.business-standard.com/economy/news/manufacturing-pmi-slides-to-14-month-low-in-feb-as-production-plummets-125030300268_1.html

FIIs record highest single-day selling in February on Friday, sell shares worth Rs 11,639 crore

<https://economictimes.indiatimes.com/markets/stocks/news/fiis-record-highest-single-day-selling-in-february-on-friday-sell-shares-worth-rs-11639-crore/articleshow/118632598.cms?from=mdr>

India's banking sector on recovery path, credit up to 11.4%, deposit up to 10.3% in Jan

<https://www.tribuneindia.com/news/business/indias-banking-sector-on-recovery-path-credit-up-to-11-4-deposit-up-to-10-3-in-jan-report/>

Bitcoin dropped as much as 6.1% to its lowest point since before recovering slightly to trade at \$ 89,700.

<https://www.investmentnews.com/industry-news/whats-behind-crypto-selloff-thats-dragged-bitcoin-below-90k/259446#:~:text=Bitcoin%20dropped%20as%20much%20as,down%20sharply%20for%20the%20session.>

Donald Trump has floated the idea of replacing a visa programme for foreign investors with a so called "gold card" that could be bought for \$5 million as a route to American citizenship.

<https://edition.cnn.com/2025/03/02/politics/gold-card-trump-congress-cec/index.html>

The government marginally revised dividend receipts from central public sector enterprises (CPSE's) to ₹ 55,000 crore from ₹ 56,260 crore in the budget.

<https://www.financialexpress.com/business/industry-cpse-dividend-receipts-reach-91-of-fy25-target-3744223/#:~:text=In%20the%20Union%20Budget%20presented,crore%20estimated%20in%20the%20Budget.>

The stock market remains in a panic mode, with the Sensex tanking nearly 2,300 points or 2.83% while Nifty losing 712 points or 3.03% in February alone. In a massive selloff, investors' wealth has eroded by ₹ 21.8 lakh crore this month alone.

<https://www.financialexpress.com/market/turbulent-february-for-markets-3756798/>

Auto retail sales drop 7% in February amid weak sentiment, inventory woes: FADA

<https://upstox.com/news/business-news/latest-updates/auto-retail-sales-drop-7-in-february-amid-weak-sentiment-inventory-woes-fada/article-150588/>

India's services sector growth improves to 59 in Feb; overall PMI 58.8

https://www.business-standard.com/economy/news/2025-india-february-pmi-service-sector-growth-manufacturing-composite-125030500286_1.html

Movie of the Month...



Wall Street: Money Never Sleeps

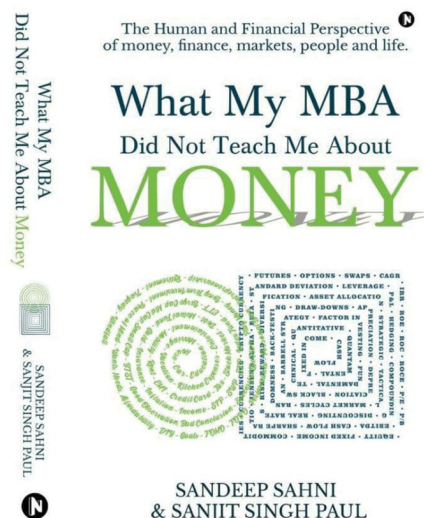
Following a long prison term for insider trading, Gordon Gekko (Michael Douglas) finds himself on the outside looking in at a world he once commanded.



For latest Updates, subscribe to the Sahayak Gurukul YouTube Channel.
<https://youtube.com/@sahayakgurukul90>



<https://www.amazon.in/dp/1637815271>



<https://lnkd.in/d7S2APn>

Joke of the Month...

Money can't buy me
happiness

your e cards
someecards.com

Golden Parachute

Gyan



This is a large financial package (money, bonuses, stock options) given to top executives when they lose their job due to a company merger, takeover, or management change.

It acts as a safety net for executives and ensures they leave with financial security.

Avoid the losers, the winners will take care of themselves.

Kahaani

Peter Bevelin, is one of my favourite writers & has written these wonderful books titled, 'Seeking Wisdom' & "All I Want To Know where I die so I never go there" apart from others. He's spent the better part of his life collecting and distilling timeless principles about how we can improve our thinking.

Peter Bevelin begins 'Seeking Wisdom' with Confucius' great wisdom: "A man who has committed a mistake and doesn't correct it, is committing another mistake."

Bevelin's quest for wisdom originated partly from making mistakes himself & observing those of others but also from the philosophy of super-investor & Berkshire Hathaway Vice Chairman Charles Munger.

Munger wrote mainly about investing, but his lessons are equally applicable to all aspects of life.

To paraphrase Buffett & Munger – 'Decision-making is not about making brilliant decisions, but avoiding terrible ones.

Mistakes & dumb decisions are a fact of life and I'm going to make more, but as long as I can avoid the big or "fatal" mistakes, I am fine."

He went on to add, "The best foundation for above-average long-term performance is the absence of disasters. There will always be cases & years in which, when all goes right, those who take on more risk will do better than others. In the long run, however, I feel strongly, that seeking relative performance which is just a little bit above average on a consistent basis – with protection against poor absolute results in tough times – will prove more effective than 'swinging for the fences.'

In his book, Bevelin tells the story of Napoleon's mother, Letizia. She couldn't understand why Napoleon should take on the British since things were going so well. So, she sold all her French holdings and exchanged them for British pounds.

Why? She reasoned, if her son won, she would have a good life in the victorious nation. But if Napoleon lost, she would not be wiped out but still be ok since she had the pounds. She hedged against the possibility of facing a zero.

Letizia's story is the perfect example of how to arrange our affairs in life to protect against the downside.

The benefit of looking at the downside or what can go wrong is efficiency. If you first eliminate what doesn't work or what won't achieve what you want, you don't have to spend a lot of time and attention on it.

So, the important mantra of life and sensible investing is – 'If you avoid the losers, the winners will take care of themselves.'



Videos we are watching...

Lot Of Value Lying In Midcaps: Why Is Dinshaw Irani Bullish On The Midcap Space?

<https://youtu.be/wrpqPwckMHs?si=bRbURgXiJJbvpMBZ>

Global Exclusive With Chris Wood On FII Selloff, Trade Wars & US Dollar: Time To Invest or Wait?

<https://www.youtube.com/watch?v=iBjQhtymJbc>

Stock Market Outlook 2025: Crash Coming or Big Rally?

<https://www.youtube.com/watch?v=7f8K7flNrfc>

Billionaire Mohnish Pabrai on Investing, Warren Buffett & Life Lessons

<https://www.youtube.com/watch?v=MfHLaSB-Pxs>

Guest Speaker Mr Kapil Gupta

<https://www.youtube.com/watch?v=9mSMFNI66nU>

One Idiot - An Amole Gupte Film & an IDFC Foundation Initiative

<https://www.youtube.com/watch?v=vU1I1TB7GzI>

Devina Mehra On Surviving Market Crashes & Need To Trust Hard Data Over 'Tips' | Deshbhakt Samvaad

<https://www.youtube.com/watch?v=KpJveXZfVC8>



Articles we are reading...

Passive pretenders

<https://www.valueresearchonline.com/stories/223222/passive-funds-indian-mutual-fund-loop-hole/>

Capital gains tax in India is a bad idea

https://www.businessstandard.com/markets/news/capital-gains-tax-in-india-is-a-bad-idea-samir-arora-helios-capital-125022800837_1.html

Pure Independence

<https://collabfund.com/blog/pure-independence/>

Dealing with Uncertainty

https://behaviouralinvestment.com/2025/02/19/dealing-with-uncertainty/?utm_source=substack&utm_medium=email

The mother of all bubbles

https://www.ft.com/content/49cca8d7-7b6e-47e3-a50c-9557d7c85fc0?utm_source=substack&utm_medium=email

Stay invested or exit the market? What investors should do in a slump

<https://www.livemint.com/opinion/online-views/stay-invested-or-exit-the-market-what-investors-should-do-in-a-slump-nifty-50-sensex-share-price-stocks-to-buy-investor-11740502324218.html>

Why Dragon's Roaring Again

<https://timesofindia.indiatimes.com/toi-plus/business-economy/why-dragons-roaring-again/articleshow/118608339.cms>

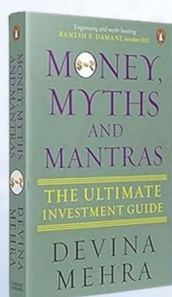
Getting bitten by markets

<https://www.valueresearchonline.com/stories/223242/why-30-per-cent-portfolio-loss-shows-diy-investing-risk-versus-funds/>

Three low-hanging reformer

https://www.pressreader.com/india/the-indian-express/20250225/281990383261900?srltid=AfmBOop3cH9iA-zCHq464ioTvKvYI2k4a2xn3x1LhsFWdCDRHb_k001I

Book to be Read...



Money Myths and mantras

From the legendary investment guru Devina Mehra--one of the most powerful women on Fortune India 2022 and one of the only two women to receive a gold medal in the history of IIM-Ahmedabad--Money, Myths and Mantras answers some of the most difficult yet pertinent questions about investing.



Celebrate Life

Any excuse to celebrate is good, the nature of the spirit is celebration. Holi is associated with Mal Utsav (smearing of Colours). The Holika fire is burnt one day prior which signifies the burning away of what is old and worn out. The Holi of Braj is famous all over India for its intimate connection with the divine deities and their love plays. It is said that when Krishna was a young boy, he asked the reason for his dark color while Radha was so fair. His mother Yashoda playfully suggested that he should smear color on Radha's face too and change her complexion to any color he wanted. Captivated by the idea, Krishna proceeded to do so and thus, introduced the play of colors on Holi. Even today, Holi is one of the most important festival of Braj, where the men of Nandgaon and women of Barsana play 'latthmar Holi' in the remembrance of the playful throw of colors by Krishna on 'Gopis' and their resistance. The festival of Holi has one eternal message, let bygones be bygones, bury old hatchets and start anew in the spirit of Spring. This Holi, let's be a rainbow in someone's cloud and let's live life in full colour Happy Holi! May God bless you and your family with all the colours of joy, happiness, love, friendship, good health and prosperity & may you stay Blessed forever.

To read the full blog

<https://www.linkedin.com/feed/update/urn:li:activity:7300695368176963584/>



We Have Moved...

We moved to our new Office @PHD House, sector 31 Chandigarh recently. We're excited to settle in and continue our journey towards helping our clients achieve their Financial Goals with greater enthusiasm and vigour.

The 35 seater, 2300 sq. ft Office Space, has been created keeping in mind our core business philosophy of "Invest in your Business." The thought behind providing a state of the art work environment was not only to enhance productivity but also to showcase to our growing Client profile that we mean business and are ready for growth.

We have designed the office space to increase productivity and efficiency by

- * Incorporating the latest technology and ergonomic features.
 - * Open floor plans to encourage collaboration,
 - * Ergonomic furniture to reduce strain on the body,
 - * Intelligent lighting systems to regulate employees' circadian rhythms,
 - * Soundproofing and carpeted floors to lowers noise levels,
 - * Video conferencing technology for seamless remote connectivity - wireless technology to improve flexibility,
 - * Green spaces to promote the team well-being,
 - * A Board Room with conference call and video conference capabilities, display graphics on high-definition screen,
- thereby ensuring optimal infrastructure needed to support key administrative services.

We strongly believe that office space is a representation of our brand's identity and image showcasing our culture, values and ethos.

An office is no longer just about making room for your workforce in a suitable brick and mortar workspace. The workplace plays a crucial role in attracting, nurturing and retaining talent – critical for long term success of any organization. With the evolving role of office and hybrid workplace model, an office of the future needs to provide an ecosystem of spaces and amenities to enable community, collaboration and innovation and be a reason for employees to come to work.

The new-age professionals do not simply pursue instant gratifications. Appreciations and achievements at work are important for them, but they also hold a wholesome workplace experience in high regards and want an environment that nurtures the work-life balance professionals solicit.

We, want our workspace to enhance our brand image and reputation by reflecting 'The Team Sahayak' values, ethics and culture and help establish our brand as a forward-thinking, innovative organisation that values its employees and customers. We want to demonstrate that our company is professional, well-organised, and committed to providing excellent service thereby help build client trust and credibility, thus increasing customer loyalty and confidence in 'Team Sahayak.'

We invite you to visit our Office for insightful interactions and debate, to attend the learning sessions, Live webinars with industry experts, and to meet our team and share your goals and design investment plans to help achieve your dreams and more.

May God be with us in our Journey.



A tour of our new office...



How to make the financial year as colourful as the festival of Holi.

- Add colors to your portfolio to diversity it-**
Spread investment to reduce risk.
- Meet the old and new-**
Keep a track of funds by revisiting them and aligning with new goals.
- Minimise risks to play safe-**
Do your homework and take precautions while investing.
- Enjoy the fruits-**
Be patient and consistent to help your wealth make wealth for you.
- Stay vigilant to remove the bad investments-**
Augment the good investments & eliminate the bad ones.

Team Sahayak wishes you a Colourful & Happy Holi !

Mutual fund investments are subject to market risks, please read all scheme related documents carefully

For Latest updates
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