

HAPPY FINANCIAL YEAR (2025-26)

WISHING YOU A PROFITABLE FY 2026
FULL OF SUCCESS, WEALTH & PROSPERITY.

BEST WISHES FROM TEAM SAHAYAK



FROM THE EDITOR

Dear Investor,
Greetings from Team Sahayak.

At the outset of the New Financial Year, on behalf of Team Sahayak, We wish you an year ahead, full of endless possibilities, profitable growth, bigger milestones and setting new benchmarks.



FY 25 was an year of Ups and downs. The market rallied in the 1st half, and then the much awaited Sensex correction started from the last week of September which has further sent the markets into a tailspin by the Trump Tariff tantrum.

"There are decades when nothing happens; and then there are weeks when decades happen." The last few weeks have been the weeks where 'decades have happened.' The World economic order has been challenged which has increased volatility and led to turmoil in the world stock markets.

The current state of affairs brings a wonderful opportunity for the Indian Government and policy makers to usher the next stage of reforms. India has always reformed during periods of crisis and adverse sanctions, whether it was 1991 or 1999. India is well placed today to take advantage of the current churn. Supply chains are going to be rebooted, fresh bilateral trade agreements signed and many new alignments will happen.

Indian macros are favourable, oil prices and commodities have corrected, US\$ has depreciated, \$ Index is below peak levels and nearing 102, Earning to bond yield spread is turning favourable, Indian CAD & Fiscal deficit are within limits, Inflation is within the comfort zone, Corporate and bank balance sheets are very healthy, FX reserves are comfortable and the recent steps to boost consumption like the tax rebates, setting up of the 8th pay commission and expected reduction in interest rates augur well for the Indian economy and markets. With lesser dependence on exports, India can actually gain an advantage from this Geopolitical uncertainty by continuing on the path of fiscal consolidation, reducing tariffs and initiating the next level of reforms related to land, labour, agriculture and finally the reform of the civil services and Judicial set up, to ensure quick and easy implementation of laws.

Over the course of any investing career, there will be sharp market sell-offs and each will have their own flavor. What's consistent in each, however, is contagious worry among investors and the doomsday scenarios which play out in the investors mind - What will happen next? Could the markets fall further? Should I cut my losses and exit?

Geopolitics is outside of our control. What we can control is how we respond in such times. If you find yourself getting caught up in the headlines, I recommend stepping away from the news cycle and social media, and learn about great businesses and the economic fundamentals. Sharpening your saw during market downturns is an advice you should pay heed to.

It's in periods of uncertainty where wonderful opportunities lie. The key to success will be to be open minded, not succumb to fear and greed, not jump to conclusions and follow the basic tenets of investing like asset Allocation.

Make investment and rebalancing decisions based on your time horizon, risk appetite and risk capacity and stay focussed on your financial goals.

In my experience of investing, my best investments occurred in periods of uncertainty -either about the company or about the market as a whole. Investment done during periods of turmoil, will most likely give very positive surprises in the coming 2-3 years. When uncertainty subsides, the invested investors will be in the pole position to take advantage of the upcycle.

Shall just like to end with the old saying, 'In Bull markets you make money, but Bear markets help you build wealth.' Don't let go of this opportunity in the coming year - Consult your financial advisor to remove irrational worry and capitalize on opportunities.

Have a great FY 2026..

Happy Investing!
Sandeep Sahni
Editor

The Year that was FY - 2024-25



5 BEST PERFORMING NSE INDICES IN 2024-25

NAME	RETURN (IN%)
Nifty Financial Services	17.18%
Nifty Pharma	14.59%
Nifty Services Sector	10.39%
Nifty Bank	8.66%
Nifty Private bank	8.14%

Source: www.ngenmarkets.in

5 WORST PERFORMING NSE INDICES IN 2024-25

NAME	RETURN (IN%)
Nifty Media	-18.19%
Nifty Energy	-15.49%
Nifty Realty	-8.95%
Nifty Psu Bank	-7.80%
Nifty Auto	-2.48%

Source: www.ngenmarkets.in

INDEX	As on 31-03-24	As on 31-03-25	CHANGE %
Nifty 50	22326.90	23,519.35	5.34%
Sensex	73651.35	77,414.92	5.11%
Nifty Small Cap 100	15270.45	16,095.70	5.40%
Nifty Mid Cap 100	48075.75	51,672.25	7.48%
USD/INR	83.39	85.46	2.48%
Bitcoin \$	66907.80	82,558.42	23.39%
Dow Jones (in USD \$)	39807.37	42,001.76	5.51%
Shanghai Composite (in \$)	3041.17	3,355.31	10.33%
Brent crude oil (in \$)	87.00	74.77	-14.06%
Nasdaq 100 (in \$)	18254.69	19,278.45	5.61%
24k Gold/Gm (in INR ₹)	6873	9,191.00	33.73%
RBI 10 Year Govt. bond yield	7.05	6.58	-6.67%

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

Top 5 Nifty 50 Gainers [2024-25]

NAME	31st March 2024	31st Mar 2025	CHANGE %
Bharat Electron	201.50	301.30	49.53%
Bharti Airtel	1228.60	1733.40	41.09%
Shriram Finance	471.95	656.00	39.00%
M & M	1921.35	2665.80	38.75%
Trent	3948.00	5325.15	34.88%

Source: www.ngenmarkets.in

Top 5 Nifty 50 Losers [2024-25]

NAME	31st Mar 2024	31st Mar 2025	CHANGE %
Indusland Bank	1553.00	649.85	-58.16%
Tata Motors	992.80	674.45	-32.07%
Adani Ent.	3197.10	2315.80	-27.57%
Hero Motocorp	4722.30	3722.95	-21.16%
Titan Company	3801.00	3063.00	-19.42%

Source: www.ngenmarkets.in

Top 5 Nifty 500 Gainers [2024-25]

NAME	31st March 2024	31st Mar 2025	CHANGE %
Mazagon Dock	3089.20	6769.20	119.12%
Deepak Fertiliz	504.10	1116.20	121.42%
Garden Reach Sh	764.70	1685.70	120.44%
Godfrey Philips	3089.20	6769.20	119.12%
BSE	2515.90	5479.80	117.81%

Source: www.ngenmarkets.in

Top 5 Nifty 500 Losers [2024-25]

NAME	31st Mar 2024	31st Mar 2025	CHANGE %
SPARC	368.30	147.91	-59.84%
Indusind Bank	1553.00	649.81	-58.16%
Sonata Software	722.35	345.70	-52.14%
Sterling & Wils.	523.85	250.50	-52.18%
Network 18 Media	86.20	43.41	-49.64%

Source: www.ngenmarkets.in

Disclaimer: Past returns are not a guarantee of future performance. Kindly consult your financial advisor before making any investment decisions. Mutual fund investments are subject to market risks. Please read all scheme related documents carefully.

The Month that was March 2025



5 BEST PERFORMING NSE INDICES OF MAR 2025

NAME	RETURN (IN%)
Nifty PSE	14.37%
Nifty Energy	11.88%
Nifty PSU Bank	11.23%
Nifty commodities	10.72%
Nifty Infrastructure	9.88%

Source: www.ngenmarkets.in

5 WORST PERFORMING NSE INDICES OF MAR 2025

NAME	RETURN (IN%)
Nifty IT	-1.94%
Nifty Auto	3.69%
Nifty MNC	4.60%
Nifty Consumption	4.96%
Nifty Realty	5.37%

Source: www.ngenmarkets.in

Top 5 Nifty 50 Gainers [Mar 2025]

NAME	28th Feb 2025	31st Mar 2025	CHANGE %
Bharat Electron	244.55	301.55	23.31%
BPCL	240.35	283.50	17.95%
Power Grid Corp	250.90	290.35	15.72%
NTPC	310.70	358.00	15.22%
Kotak Mahindra Bank	1907.90	2174.00	13.95%

Source: www.ngenmarkets.in

Top 5 Nifty 500 Gainers [Mar 2025]

NAME	28th Feb 2025	31st Mar 2025	CHANGE %
PTC Industries	10350.00	15000.00	44.93%
CPCL	457.20	627.00	37.14%
Hind Aeronautics	3168.50	4236.00	33.69%
HEG	348.80	477.05	36.77%
Garden Reach Sh	1265.00	1716.40	35.68%

Source: www.ngenmarkets.in

INDEX	As on 28-02-25	As on 31-03-25	CHANGE %
Nifty 50	22,124.70	23,519.35	6.30%
Sensex	73,198.10	77,414.92	5.76%
Nifty Small Cap 100	14,720.20	16,095.70	9.34%
Nifty Mid Cap 100	47,915.20	51,672.25	7.84%
USD/INR	87.47	85.46	-2.30%
Bitcoin \$	84,451.85	82,558.42	-2.24%
Dow Jones (in USD \$)	43,840.91	42,001.76	-4.20%
Shanghai Composite (in \$)	3,320.90	3,355.31	1.04%
Brent crude oil (in \$)	72.81	74.77	2.69%
Nasdaq 100 (in \$)	20,884.41	19,278.45	-7.69%
24k Gold/Gm (in INR ₹)	8662	9,191.00	6.11%
RBI 10 Year Govt. bond yield	6.83	6.58	-3.66%

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

Top 5 Nifty 50 Losers [Mar 2025]

NAME	28th Feb 2025	31st Mar 2025	CHANGE %
Indusland Bank	972.30	650.65	-33.08%
Infosys	1694.00	1576.95	-6.91%
Wipro	279.10	267.15	-4.28%
Tech Mahindra	1496.85	1419.80	-5.15%
Maruti Suzuki	11841.00	11527.00	-2.65%

Source: www.ngenmarkets.in

Top 5 Nifty 500 Losers [Mar 2025]

NAME	28th Feb 2025	31st Mar 2025	CHANGE %
Indusind Bank	997.65	665.00	-33.34%
TVS Supply	138.77	129.11	-6.96%
Happiest Minds	694.50	608.00	-12.46%
Campus Activewear	261.50	230.70	-11.78%
IOB	43.69	39.33	-9.98%

Source: www.ngenmarkets.in

Disclaimer: Past returns are not a guarantee of future performance. Kindly consult your financial advisor before making any investment decisions. Mutual fund investments are subject to market risks. Please read all scheme related documents carefully.

Mutual Fund Category wise fund performance

As on 31st march 2025

Return in (%)

Category	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	9.44	19.92	30.99	14.82
Equity - ELSS	7.01	15	25.15	12.8
Equity - Flexi Cap Fund	6.69	14.09	24.43	12.89
Equity - Focused Fund	7.16	14.11	23.79	12.66
Equity - Large & Mid Cap Fund	8.86	16.35	26.94	13.65
Equity - Large Cap Fund	6.09	13.22	22.28	11.41
Equity - Mid Cap Fund	10.11	19.06	30.94	15.13
Equity - Multi Cap Fund	7.87	17.29	28.66	14.19
Equity - Small cap Fund	7.7	17.75	35.34	16.25
Equity - Value Fund	6.22	17.8	29.06	13.85
Equity - Sectoral Fund - Banks & Financial Services	12.2	16.7	22.77	11.93
Equity - Sectoral Fund - Consumption	6.04	16.11	23.21	13.44
Equity - Sectoral Fund - Energy & Power	2.92	18.44	33.64	16.39
Equity - Sectoral Fund - Infrastructure	4.7	23.8	34.48	14.25
Equity - Sectoral Fund - Pharma & Health Care	17.24	19.36	28.2	11.97
Equity - Sectoral Fund - Service Industry	11.69	17	28.53	13.31
Equity - Sectoral Fund - Technology	6.57	7.27	29.31	15.77
Hybrid - Aggressive Hybrid Fund	7.87	12.91	20.83	11.01
Hybrid - Arbitrage Fund	7.1	6.43	5.22	5.8
Hybrid - Balanced Advantage	6.56	11.57	16.15	9.66
Hybrid - Equity Savings	7.46	8.93	12.32	7.9
Hybrid - Multi Asset Allocation	8.66	13.09	21.79	11.88
Nifty 50	5.34	10.41	22.27	10.71
Nifty Next 50	3.99	15.28	24.42	12.47
NIFTY 100	4.96	10.83	22.44	10.93
Nifty 500	5.35	12.71	24.95	11.81

Source: masterstrokeonline.com

Essential Financial Checklist for This Year

Keep your date with financial tasks in 2025-26

Managing one's financial life can be overwhelming, considering the multiple tasks one needs to fulfil—planning investments, meeting tax deadlines, paying premiums, managing paperwork, and keeping up with the budget. Missing key dates can lead to penalties, lost opportunities, or financial missteps. In the new financial year, **Yasmin Hussain** provides a calendar to help you stay proactive, build financial security, and avoid last-minute stress.



April 2025

Frame your goals, form tax strategy
Set clear financial goals and review your budget updates. Insurance policies as per your current needs and renews your tax strategy.

April	M	T	W	T	F	S	S
	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				

Submit Form 15G/15H
If you're eligible, submit these forms to prevent unnecessary TDS deductions on your interest income.

Start tax planning
Evaluate the new and old tax regimes to choose the one that makes more savings based on your income and investments.

Plan your investments, prepare your will
Sit with your financial adviser to plan tax-friendly investments and ensure your financial goals are aligned. If you haven't made a will yet, now is a good time to do so.

Save, book for holidays now
If travelling in summer or winter, book tickets early for better deals. Start saving now if planning for winter or next year.

30 April: Akshaya Tritiya
While buying gold is considered auspicious, avoid investing more than 10% of your portfolio to gold to ensure a balanced investment approach.

May

Tax filing season begins
Gather necessary documents and start preparing for filing tax returns to avoid the last-minute rush.

May	M	T	W	T	F	S	S
	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			

June

15 June: First advance tax installment
If you have tax liabilities, pay the first installment of advance tax for the financial year. If your total tax liability for 2025 exceeds ₹10,000 (other TDS), you need to pay advance tax. This mainly applies to investors earning significant capital gains or dividend income.

June	M	T	W	T	F	S	S
	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					

Use your bonus wisely
If you receive a bonus, consider using it to pay EMIs or build an emergency fund, rather than splashing.

July

21 July: ITR filing deadline
Salaried employees and retail investors (who are not subject to audit) must file their ITRs on this date. Delaying will attract a fine of up to ₹5,000.

July	M	T	W	T	F	S	S
	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				

August

August	M	T	W	T	F	S	S
	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				

15 Aug: Take a pledge: Become financially independent
Assess your financial stability by ensuring you have an emergency fund, sufficient investments, and minimal debt. Set a goal to become financially free and work towards it.

September

September	M	T	W	T	F	S	S
	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					

15 Sept: Second advance tax installment
If applicable, pay 45% of the total estimated tax liability by this date. This is exempt for investors earning capital gains, rental income or high dividends.

Mid-year portfolio review
Analyze your investment portfolio and reallocate, if needed, to align with your goals.

Start festive planning
With the festive season approaching, set a budget to avoid overspending and impulse purchases.

October

October	M	T	W	T	F	S	S
	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				

2-23 Oct: Budget your spending
Track your festive season spending. Stick to your budget, avoid unnecessary gifts, and declutter your financial portfolio.

Don't go overboard at festive sales
Make necessary purchases while ensuring discounts are genuine and aligned with your needs.

14 Nov: Children's day
Educate your children about spending, saving and investing. These lessons will help them become financially responsible adults.

November	M	T	W	T	F	S	S
	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					

December

December	M	T	W	T	F	S	S
	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				

15 Dec: Third advance tax installment
Pay 75% of your total estimated tax liability to avoid interest penalties.

31 Dec: Last chance to file belated or revised ITRs
If you missed filing your ITR by 31 July, you can file a belated return with penalty. If you've already filed it but need to correct errors, this is the final deadline for a revised return.

1 Jan: Set realistic resolutions
Define achievable financial resolutions to ensure long-term wealth building.

Insurance & tax proof submission
Mark renewal dates for insurance policies and submit tax saving investment proofs to your employer.

January 2026

January	M	T	W	T	F	S	S
	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				

1 Feb: Don't miss the Budget
Stay updated on the Union Budget as it may introduce changes in tax rates, exemptions, and investment rules. Assess its impact on your personal finance and adjust your financial plan accordingly.

14 Feb: Talk to your partner about money
If planning a wedding, discuss financial habits, savings, and future goals to ensure alignment in financial matters.

February	M	T	W	T	F	S	S
	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					

15 Mar: Fourth advance tax installment
Make the final advance tax payment for the financial year.

31 Mar: Last date for tax-saving investments
Invest before the deadline, but ensure your choices align with the financial goals, rather than tax benefits alone.

March	M	T	W	T	F	S	S
	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				

10 CHANGES THAT KICK IN FROM 1st APRIL 2025

- Lower tax burden** | Income tax liability to come down by up to ₹1.1 lakh annually for those under the new tax regime. Under the new regime tax rebate available to those earning up to ₹12 lakh annually, against ₹7 lakh earlier
- TDS relief** | The limit on interest earned by senior citizens to be doubled to ₹1 lakh a year; annual limit on rent hiked from ₹2.4 lakh to ₹6 lakh
- Remittances get less taxing** | Threshold for tax collected at source raised from ₹7 lakh to ₹10 lakh, no TCS on remittances for education funded through loans from banks, select financial institutions
- Pension bonanza for babus** | Central govt employees, who joined from



- More toll on highways** | Toll on NH to rise by around 3% as govt allows annual hike to cover price increases
- Medicines to cost more** | Prices of around 800 medicines to go up
- Gas prices rise** | CNG, piped natural gas may cost more as govt allows for price hike on domestically produced gas from legacy fields
- Security check for UPI** | Banks, third-party providers to implement measures to phase out inactive numbers
- GST tweaks** | Generation of e-way bills and e-invoices will need multi factor authentication. A new Input Service Distributor mechanism will also be implemented
- Small loans** | Banks can extend home loans up to ₹50 lakh in metro cities under priority sector lending norms

marginally as drug price regulator allows for inflation adjustment

2004, will get the option to shift to the Unified Pension Scheme, offering assured pension of 50% of last pay drawn, inflation adjustment and ₹10,000 monthly payout after serving for 10 years

The Ultimate Financial Planning Checklist for Beginners

- ☐ Create and set 3 financial goals
- ☐ Build a personal financial plan
- ☐ Review your financial standing
- ☐ Review your priority action items
- ☐ Set monthly calendar reminders
- ☐ Find an accountability partner
- ☐ Review 3 months of statements
- ☐ Create a spending plan
- ☐ Schedule a money challenge
- ☐ Open an emergency fund

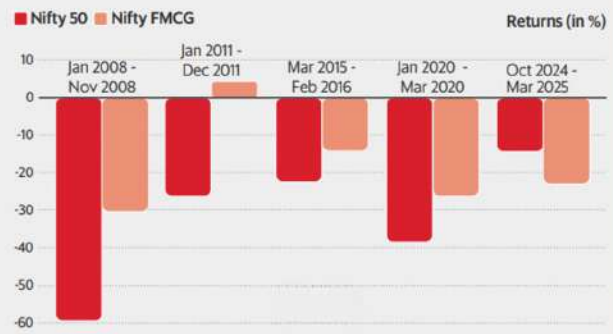
CHART BUSTER

Cash market - average daily turnover (in ₹ crore)



Trend reversal

Unlike earlier instances, Nifty FMCG index has underperformed Nifty 50 in this stock market correction.

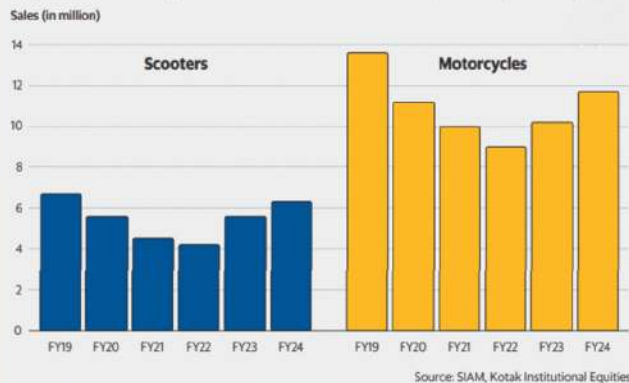


Calculation is based on high/low closing price of that month. Data for March 2025 is until 21

Source: Bloomberg, Yes Securities

Scooters shift gears

EV push, demand shift power scooter boom even as motorcycles hit speed bump.



STATISTICS A slice of life in numbers

Over ₹46,000 cr forgotten: Is some of it yours?

In 2023, the unclaimed deposits in scheduled commercial banks exceeded ₹46,000 crore. This money is deposited in 15 crore accounts and the average per account works at ₹3,096

Unclaimed Deposits With Commercial Banks

Year	Accounts (in cr)	Amount (₹ cr)	Outstanding per account (₹)
2023	15	46,222	3,096
2022	12	39,900	3,253
2021	10	31,078	3,148
2020	8	24,356	2,995
2019	6	18,380	2,866

Source: RBI



WIN SOME, LOSE SOME



COMPANY SIZE AS PER RANK

Company Ranking as on Marketcap	Company Name	Marketcap as on 31st March 2025	Net Profit FY 2023-24
1	Reliance Industries	1630650.50	77652.00
30	JSW Steel	245609.14	5043.00
50	SBI Life Insuran	151467.69	2181.49
100	Zydus Lifesci.	87401.50	4438.70
250	Natl. Aluminium	28972.86	3167.70
500	Qess Corp	9713.24	366.80
1000	Stove Kraft	2288.51	34.34
1500	Dhampur Sugar	791.22	71.87
2000	Quest Capital	349.00	20.48
2500	PMC Fincorp	168.10	18.03

Source: screener

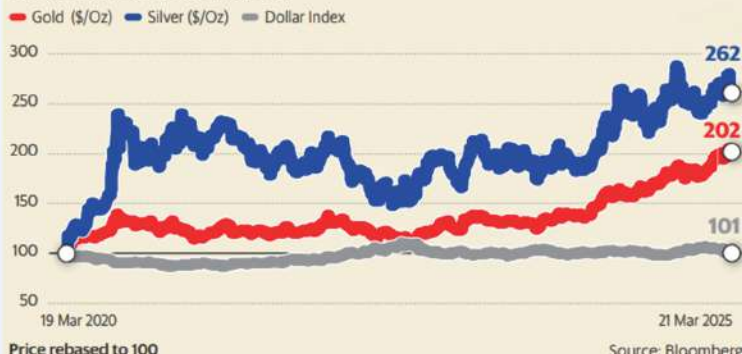
As on 31-03-2025

CHART BUSTER



Outshining gold

In the last five years silver has outperformed gold, despite its rally being more erratic than the yellow metal.



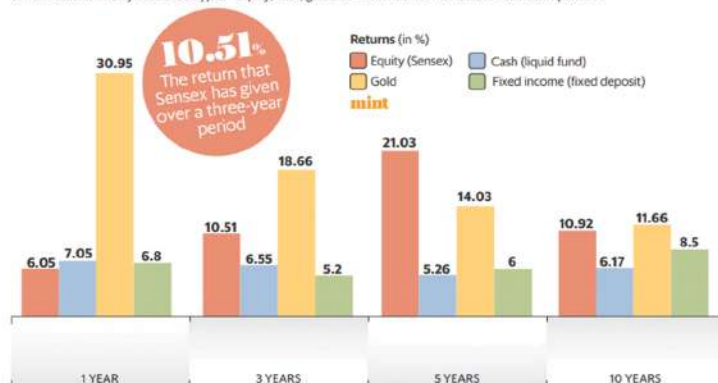
UNIQUE DEMAT ACCOUNTS

Investor Base	As on Mar 28, 2025	As on Mar 31, 2024	Change (%)
Total	1,127	916	23.1
Maharashtra	184	158	16.6
Uttar Pradesh	128	99	29.4
Gujarat	99	82	21.4
West Bengal	66	52	27.1
Rajasthan	65	52	24.7
Tamil Nadu	63	50	24.1
Karnataka	62	51	22.1
Madhya Pradesh	55	44	24.3
Andhra Pradesh	51	42	22.3
Bihar	51	38	32.7

(in lakh)

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.



GST COLLECTIONS

■ GST collections (in ₹ lakh cr)
● Growth (y-o-y, in %)

Month	GST collections (in ₹ lakh cr)	Growth (y-o-y, in %)
Apr 2024	2.1	12.4
May 2024	1.73	10
Jun 2024	1.74	8
Jul 2024	1.82	10.3
Aug 2024	1.74	10
Sep 2024	1.73	6.5
Oct 2024	1.87	8.9
Nov 2024	1.82	8.5
Dec 2024	1.77	7.3
Jan 2025	1.95	12.3
Feb 2025	1.84	9.1
Mar 2025	1.96	9.9

SECTORAL GAINERS & LOSERS IN FY25

Nifty Indices	Level	% Chg
Outperformers		
India Defence	6394	33.3
Financial Services	25075	18.3
Healthcare Index	13681	12.3
Services Sector	31163	11.1
Pharma	21137	10.0
Consumer Durables	35652	9.6
Bank	51565	8.4
Private Bank	25733	8.1
Metal	9093	6.2
IT	36886	5.3
Underperformers		
Media	1475	-21.5
Energy	33572	-15.0
PSU Bank	6263	-11.9
Realty	851	-9.4
Oil & Gas	10550	-8.3
Transportation & Logistics	20212	-2.0
Mobility	18309	-1.0
FMCG	53590	-0.6
Auto	21296	-0.4

Compiled by: ETIG Database

TOP NIFTY 100 GAINERS & LOSERS IN FY25

Stock	LTP (₹)	% Chg
Gainers		
Divis Laboratories	5775.5	61.9
Vedanta	463.4	61.2
Bajaj Holdings	12473.1	48.4
Interglobe Aviation	5115.4	44.1
Bharat Electronics	301.3	42.7
Bharti Airtel	1733.4	42.4
Mahindra & Mahindra	2665.8	39.1
Trent	5325.2	37.0
Eicher Motors	5347.7	35.5
Shriram Finance	656.0	34.9
Losers		
IndusInd Bank	649.9	-57.9
Adani Green Energy	948.7	-49.8
Jio Financial Services	227.5	-36.3
Tata Motors	674.5	-32.0
Adani Enterprises	2315.8	-28.8
DLF	680.5	-28.2
Indian Oil Corporation	127.7	-24.5
Canara Bank	89.0	-24.5
Punjab National Bank	96.1	-23.5
Adani Energy Solutions	872.0	-21.6

INSTITUTIONAL FLOWS

Year	FPI Net	DII Net
FY16	-9,352	80,382
FY17	59,880	30,787
FY18	20,980	1,14,452
FY19	6,265	72,197
FY20	-14,072	1,29,358
FY21	2,73,270	-1,34,054
FY22	-1,32,384	2,19,801
FY23	-23,941	2,56,009
FY24	2,05,845	2,09,884
FY25	-1,24,823	5,99,494

(Figures in ₹Cr)

INDIA INC'S EQUITY FUNDRAISING

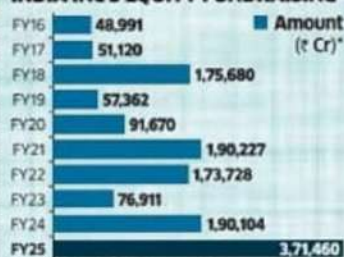


CHART BUSTER

Performance of Global Markets in FY25

Country (Index)	Returns (%)					
	FY25	FY24	FY23	FY22	FY21	PE
Hong Kong (HangSeng)	39.8	-18.9	-7.3	-22.5	20.2	14.8
Singapore (Straits Times)	23.2	-1.1	-4.4	7.7	27.6	13.7
Germany (DAX)	19.1	18.3	8.4	-4.0	51.1	17.2
China (SE Composite)	9.7	-7.1	0.6	-5.5	25.1	9.8
UK (FTSE 100)	7.4	4.2	1.5	11.9	18.4	17.7
US (S&P 500)	6.2	27.9	-9.3	14.0	53.7	25.0
India (Nifty)	5.3	28.6	-0.6	18.9	70.9	21.0
Brazil (Bovespa)	3.0	25.7	-15.1	2.9	59.7	10.5
Taiwan (TSE)	2.0	27.9	-10.3	7.7	69.3	16.9
Malaysia (KLSE)	-1.5	8.0	-10.4	0.9	16.5	14.1
France (CAC 40)	-5.4	12.1	9.9	9.8	38.0	18.5
South Korea (KOSPI)	-9.7	10.9	-10.2	-9.9	74.5	10.0
Philippines (PSEI)	-10.5	6.2	-9.8	11.8	21.1	9.5
Japan (Nikkei 225)	-11.8	44.0	0.8	-4.7	54.2	13.8

* RETURNS TILL MARCH 28

SOURCE: LSEG

FOREX RATES (₹/\$)

Bank/travel aggregator	Wire transfer*		Buy forex	
	Inward	Outward	Forex/travel card	Cash
SBI	85.3	86.15	86.32	86.6
Bank of Baroda	85.33	86.18	86.6	87.05
Canara Bank	85.41	86.14	86.36	NA
IndusInd Bank	84.24	87.24	88.03	88.33
Kotak Bank	84.31	87.22	87.62	88.19
HDFC	84.21	87.27	87.53	87.98
ICICI	83.87	87.39	87.4	89.03
Axis Bank	84.09	87.39	NA	87.65
Yes Bank	84.26	87.25	88.19	88.19
Thomas Cook	84.33	86.61	86.06	87.45

Note: Data collected from website of respective entities as on 26 Mar 2025. Rate mentioned in the table denotes INR/USD. The rate is as mentioned on the website of the Bank/TA and it may vary according to different amount slabs. *Wire Transfer/TT Buying is Inward Rem to receive Forex & Wire Transfer/TT Selling is Outward Rem to send Forex.

Compiled by BankBazaar.com

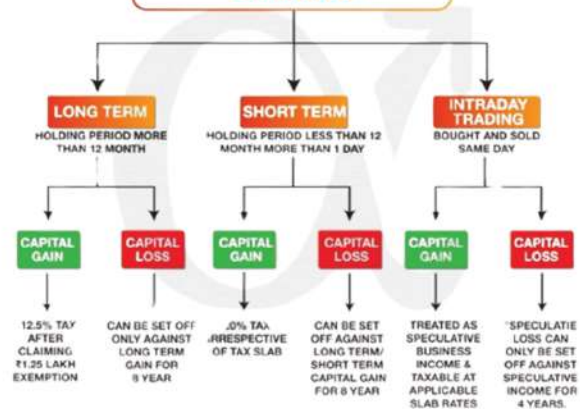
Country	Composite index score, Feb 2025	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
BRAZIL	76	3.6	53.0	-1.8	5.1	14.4	4.5	7.5
CHINA	70	5.4	50.2	2.3	0.7	15.0	0.3	5.6
THAILAND	68	3.2	50.6	13.6	1.1	8.8	1.5	8.1
INDONESIA	64	5.0	53.6	14.1	0.1	8.4	-0.5	-6.3
PHILIPPINES	62	5.2	51.0	6.3	2.1	9.3	0.6	-1.4
INDIA	53	6.2	56.3	-10.8	3.6	10.8	-0.8	-14.6
MALAYSIA	50	5.0	49.7	0.3	1.7	4.4	0.7	-1.2
MEXICO	41	0.5	47.6	5.5	3.8	4.8	0.7	3.5
TÜRKİYE	19	3.0	48.3	-1.5	39.1	3.3	-1.8	-3.9

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 18 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. China's export data for February is based on average growth for January-February as was released officially.

Data: Nandita Venkatesan; Graphics: Paras Jain

**Change in monthly average. Exchange rate is against US dollar. Source: Bloomberg, Mint calculations

TAX ON SELLING STOCKS



DIVIDEND & DERIVATIVES TRADING IS TAXABLE AS PER YOUR APPLICABLE TAX SLAB RATE

Main Board IPO Performance in FY25

Company Name	Listing Day Gain (%)
Vibhor Steel Tubes Ltd	195.53
BLS E-Services Ltd	171.11
Mamta Machinery Ltd	159.26
Bajaj Housing Finance Ltd	135.71
KRN Heat Exchanger and Refrigeration Ltd	117.63
Unicommerce eSolutions Ltd	94.52
One Mobikwik Systems Ltd	89.25
Premier Energies Ltd	86.64
Le Travenues Technology Ltd	78.19
Unimech Aerospace and Manufacturing Ltd	75.32

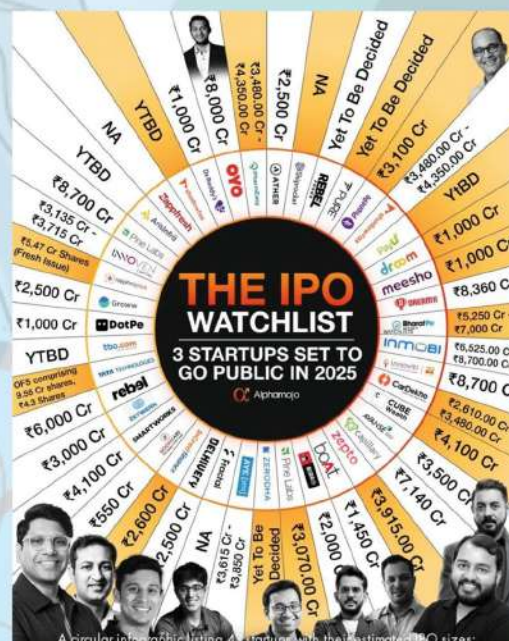
Data Source: Capital Market

SME IPO Performance in FY25

Company Name	Listing Day Gain (%)
Winsol Engineers Ltd	411.00
Kay Cee Energy & Infra Ltd	343.33
Medicamen Organics Ltd	325.59
GP Eco Solutions India Ltd	318.88
Maxposure Ltd	317.42
Divine Power Energy Ltd	280.75
Purv Flexipack Ltd	247.89
Indian Emulsifiers Ltd	242.05
Esconet Technologies Ltd	227.98
Shivalik Power Control Ltd	226.55

Data Source: Capital Market

Basis	SIP	STP	SWP
What are they?	Small investments	Transfer between investments	Withdrawal of investment corpus
Why choose?	Create & build wealth	Leverage market volatility	Enjoy accumulated wealth
How to use?	Invest fixed amount regularly in a Mutual Fund scheme	Switch between funds to tackle market risks	Set up a pre-determined redemption option to utilize corpus
Benefits	Encourages disciplined investing to achieve financial freedom	Develops patience and thinking to navigate market volatility	Ensures financial security as a result of disciplined investments
Taxation	Redemptions will be subject to capital gains taxes	A switch is like a redemption and re-investment thus attracting capital gains tax.	Each SWP is a straight forward redemption subject to capital gains taxation.



YEARLY ECONOMIC HEADLINES OF FY 2024-25

Nifty rises by 5.34% in FY25, Nifty midcap 100 and Nifty smallcap 100 indices gain 7.5% & 5.4% respectively.

https://www.business-standard.com/markets/news/nifty-midcap-100-set-to-outrun-nifty-50-for-fifth-straight-financial-year-125032600210_1.html

Gold emerged as a standout performer in FY25, surging 39.52% to \$3135 per/ounce.

<https://www.livemint.com/market/commodities/gold-prices-surge-to-record-highs-of-3-128-on-tariff-uncertainty-can-hit-3-500-by-2025end-11743413143570.html>

NSE's daily average Cash market turnover hits record high, reaches ₹1.13 lakh cr, total turnover rose 40% to ₹281.27 lakh cr in FY25.

<https://www.businesstoday.in/markets/stocks/story/nse-cash-segment-hits-all-time-high-turnover-of-rs-147-lakh-cr-on-last-trading-day-of-november-280130-2020-11-30>

FII's positive inflows in the first half, heavy outflows in the year's second half, led to a net outflow of ₹1.53 lakh crore in FY25.

<https://www.msn.com/en-in/sports/cricket/fiis-hit-india-with-a-17-billion-bouncer-in-fy25-but-fy26-could-be-a-batting-pitch/ar-AA1BFju?Hapiversion=v2&noservercache=1&domshim=1&renderwebcomponents=1&wcseo=1&batchservertelemetry=1&noservertelemetry=>

India's foreign reserves rise by 2.04% from 645.60 bn to \$658.80 bn in FY25.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-rise-to-654-27-billion-as-of-march-14/articleshow/119301316.cms?from=mdr>

GST collections rose by 9.4%, with the total gross amount collected reaching ₹22.08 lakh cr while net collection stood at 19.56 lakh cr in FY25.

<https://economictimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-lakh-crore-up-9-9/articleshow/119858679.cms?from=mdr>

Jan dhan yojana scheme ends FY25 on high note, reached 55.14 cr beneficiaries and ₹26,05,85 cr the cumulative account balance till 19 march 2025.

<https://www.thehindubusinessline.com/specials/current-account/jan-dhan-ends-fy25-on-a-high-note/article69393259.ece>

India is now world's fourth largest auto manufacturer with 5.9 million units (all vehicles) which is 6.3% of global auto production.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indian-auto-industry-poised-to-reach-usd-300-billion-by-2026-rewing-up-for-innovation-and-expansion/articleshow/109642253.cms?from=mdr>

Net direct tax collections rose by a robust 13.13% to ₹21.3 trillion as of March 16 of FY25.

https://www.business-standard.com/economy/news/net-direct-tax-collections-rise-13-to-rs-21-3-trn-till-march-16-of-fy25-125031701001_1.html

Overseas Indians sent home a record \$129.4 bn remittances in 2024 with the highest ever inflows of \$ 36 billion in the Dec quarter alone.

https://www.business-standard.com/economy/news/net-direct-tax-collections-rise-13-to-rs-21-3-trn-till-march-16-of-fy25-125031701001_1.html

MONTHLY ECONOMIC HEADLINES OF MAR 2025

UPI transactions touches record high of Rs 24.77 lakh crore in March

https://www.business-standard.com/markets/news/nifty-midcap-100-set-to-outrun-nifty-50-for-fifth-straight-financial-year-125032600210_1.html

India's retail inflation eases to 7-month low of 3.61% in February

<https://www.livemint.com/market/commodities/gold-prices-surge-to-record-highs-of-3-128-on-tariff-uncertainty-can-hit-3-500-by-2025end-11743413143570.html>

India's January IIP rises 5%, beats estimates on strong manufacturing growth

<https://www.businesstoday.in/markets/stocks/story/nse-cash-segment-hits-all-time-high-turnover-of-rs-147-lakh-cr-on-last-trading-day-of-november-280130-2020-11-30>

India's forex reserves rise to \$658.8 billion, up \$4.5 billion as of March 28

<https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-rise-to-654-27-billion-as-of-march-14/articleshow/119301316.cms?from=mdr>

9.9% jump in March 2025 GST collections - Here's how much Modi Govt earned from Goods and Services Tax in FY25

<https://economictimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-lakh-crore-up-9-9/articleshow/119858679.cms?from=mdr>

Services PMI Business Activity Index rose to 59 in February from January's 26-month low of 56.5

<https://economictimes.indiatimes.com/news/economy/indicators/indias-services-sector-sees-strong-growth-in-february-with-rising-demand-job-creation/articleshow/118742335.cms?from=mdr>

Blackstone-backed ASK Asset & Wealth Management Group receives Sebi's in-principle nod to enter mutual fund business

https://www.business-standard.com/markets/news/blackstone-backed-ask-asset-wealth-management-gets-sebi-s-in-principle-nod-for-mutual-fund-biz-125032800660_1.html

India is now world's fourth largest auto manufacturer with 5.9 million units (all vehicles) which is 6.3% of global auto production.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indian-auto-industry-poised-to-reach-usd-300-billion-by-2026-revving-up-for-innovation-and-expansion/articleshow/109642253.cms?from=mdr>

Net direct tax collections rose by a robust 13.13% to ₹21.3 trillion as of March 16 of FY25.

https://www.business-standard.com/economy/news/net-direct-tax-collections-rise-13-to-rs-21-3-trn-till-march-16-of-fy25-125031701001_1.html

Equity mutual fund inflows slide 26% to Rs 29,303 crore in February amid market downturn

<https://economictimes.indiatimes.com/mf/analysis/equity-mutual-fund-inflows-slide-26-to-rs-29303-crore-in-february-amid-market-downturn/articleshow/118922145.cms?from=mdr>

Banks and financial institutions (FIs) raised over ₹1.17 trillion through certificates of deposit (CDs) during March 7-21, the highest in a fortnight

https://www.business-standard.com/finance/news/banks-raise-record-rs-1-17-trillion-through-cds-amid-tight-liquidity-125033100707_1.html

MY BEST MOTIVATIONAL BLOGS OF THE MONTH

<https://sandeepsahni.com/>



Use it or lose it

<https://sandeepsahni.com/use-it-or-lose-it/>

Just Show up

<https://sandeepsahni.com/just-show-up/>

Don't Ignore The Precious Nature Of Time

<https://sandeepsahni.com/dont-ignore-the-precious-nature-of-time/>

You're Only as Good as the Company You Keep

<https://sandeepsahni.com/youre-only-as-good-as-the-company-you-keep-2/>

Regret Minimization Framework

<https://sandeepsahni.com/regret-minimization-framework-3/>

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Movie of the Month...

INSIDE JOB



Inside Job

Inside Job (2010) is a documentary by Charles Ferguson that investigates the causes of the 2008 financial crisis. Through interviews with experts, it examines the corruption, risky financial practices, and regulatory failures that led to the global economic collapse. The film highlights the role of Wall Street, government policies, and financial institutions in the crisis.

Joke of the Month...

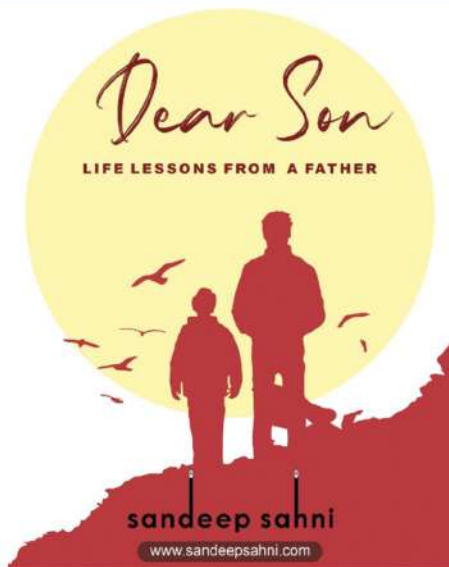




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Sandeep Sahni

Sanjit Singh Paul

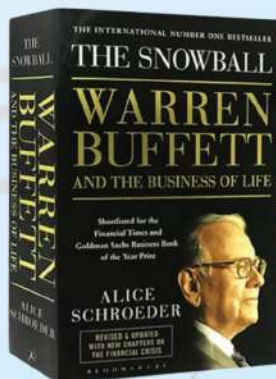
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Book to be Read...



The Snowball

The Snowball: Warren Buffett and the Business of Life by Alice Schroeder is a biography that explores the life, career, and philosophy of Warren Buffett. Through interviews and personal insights, the book delves into his childhood, early investments, relationships, and key business decisions that shaped his success.





Videos we are watching...

You Can't Put A Price On Greatness

<https://www.youtube.com/watch?v=8v2b16CImO8>

Billionaire Mohnish Pabrai on Investing, Warren Buffett & Life Lessons

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

Where Do Millionaires Invest With Edelweiss Wealth Management's Alok Saigal

<https://www.youtube.com/watch?v=FuH5lAnNgBk>

The Future of the Economy with Ruchir Sharma:
A CHARLIE ROSE Global Conversation

<https://www.youtube.com/watch?v=U9wRy5mUU70>

Gavekal Research On Why India, Gold, US Mega tech
Are No Longer The Only Game In Town ! | CNBC TV18

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

The Great Unlock: India in 2035

<https://www.youtube.com/watch?v=mHE3zaaVo9c>

Missing Big by Missing Small Note on Risk of Market
Timing

<https://www.youtube.com/watch?v=tyT4zcd7Us>

How Investor Behavior is Reshaping Mutual Funds

<https://www.youtube.com/watch?v=zwxXv3N72lw>

Stock Market Crash & India's GDP Slowdown Explained

<https://www.youtube.com/watch?v=zww9NAV3jMc>

Understand & Apply the Psychology of Money to Gain
Greater Happiness

<https://www.youtube.com/watch?v=z5W74QC3v2l&t=70s>

Understand & Apply the Psychology of Money to Gain
Greater Happiness

<https://www.youtube.com/watch?v=xguam0TKMw8>

Articles we are reading...

You Can't Put A Price On Greatness

<https://news.crunchbase.com/venture/startup-investment-valuation-comparables-gray-equidam/>

A Consumer Investing Masterclass

<https://thegeneralist.substack.com/p/kirsten-green-2>

Slow-motion collapse? Investors trapped in stock
market correction twice as long as usual

<https://economictimes.indiatimes.com/markets/stocks/news/slow-motion-collapse-investors-trapped-in-stock-market-correction-twice-as-long-as-usual/articleshow/118915175.cms?from=mdr>

Why Shankar Sharma calls Nifty 50 P/E a colossal idiocy

<https://www.moneycontrol.com/news/opinion/the-colossal-idiocy-in-the-nifty-pe-ratio-12966885.html>

Dealing with Uncertainty

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

Pure Independence

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

The mother of all bubbles

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



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Gyan

MINSKY MOMENT

A Minsky Moment marks the sudden collapse of a market after a prolonged period of reckless speculation. Named after economist Hyman Minsky, it highlights the idea that extended bull markets inevitably lead to financial crises—the longer the speculation, the more severe the crash. Minsky believed markets are inherently unstable, with boom cycles always ending in dramatic downturns.



Kahaani

ANCHORING

The Mongols ruled most of central Asia before their leader, Chenghis Khan, led them on an ill-fated campaign into what is now Hungary, where he eventually died.

Two questions:

Did these events happen before or after 151 A.D.?

In what year did Genghis Kahn die?

Before reading this question I had no idea what the actual year was. Assuming you were in the same boat as me, you likely guessed a number not too far from 151 A.D., even though that number was pulled from thin air.

Psychologist J. Edward Russo performed a similar test of 500 graduate students but instead asked them to use 400 plus the final three digits of their phone number as the year before guessing.

When that number fell within the range of 400-599, the average guess was that Kahn died in 629 A.D. But when the range of the first number was 1,200 to 1,399, the average guess was 988 A.D.

We unconsciously anchor to the original number we're presented, even if it's meaningless.

The same thing happens when you see the asking price for a house that's for sale.

When people move to a new city they use real estate prices from their previous city for comparison purposes. A study of people moving to new cities found those relocating from expensive cities rented more costly apartments than those who arrived from lower cost of living areas, and this relationship held after accounting for wealth, taxes and such. Even moving to a lower cost of living area, people used to paying a lot for housing continued to do so.

A grocery store put an item on sale for 10% off. Some days they would put up a sign that read 'limit 12 per person.' Other days there was no limit. On days when the item had a limit, people bought an average of 7 units, twice as many as the average on the no-limit days.

If we're given a number, whether it's made up, a baseline, a limit or a floor it's almost impossible for our brains to avoid using that number as a starting point.

Anchoring bias occurs when people rely too much on pre-existing information or the first information they find when making decisions.

Often seen in investing, we set the anchor at the highest price of a stock. After a correction, it appears cheap, even though the underlying value may be far lesser.

We also see this use of Anchoring Bias in areas of advertising, marketing or negotiations.

For example, in a negotiation, the first number offered becomes the anchor.

Knowing this, a salesperson might deliberately set the anchor too high (as in the price of a car) so that any future decrease in price will seem like a discount.

Chenghis Khan actually died in 1227.

To make optimal decisions,

Be aware of this cognitive bias while making decisions.




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EVENTS WE DID



ETHICS IN BUSINESS

IIM LUCKNOW
22ND MARCH & 23RD MARCH 2025



Stree Samarthya

(28th March 2025)



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