

Sahayak Times

PRESENTS

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

Happy Mother's Day TO ALL THE AMAZING MOTHERS.



धीरवीरनृपशौर्यपालिता जय भारतजननी।

जिसने धीर और वीर शासकों और योद्धाओं के शौर्य को पाला, उस भारत माता की जय।

Salute to Mother India, who birthed and raised the brave and fearless.

FROM THE EDITOR

Dear Reader

I have had to change my editorial page twice this month as we got slightly delayed in taking out the issue. Sincere regrets for the same.

However the once in a lifetime circumstances warranted the change. The launch of 'Operation Sindoor' and the subsequent ceasefire 3 days later led to a lot of volatility not only in the markets but also in the investor behaviour with urgent calls for redemption / shift to Debt from equity, and subsequently on ceasefire declaration, the desire for an aggressive shift to equity.

Thankfully the major developments happened over the weekend when the markets were shut and there was no option for the investor but to wait it out, thus affecting no change in portfolio.

Sharing with you a wonderful note posted by one of the writers I admire,

"There are moments in life when everything feels fragile. You wake up to news of conflict, war, tragedy, or chaos. Even if it's happening far away, or on a screen, it seeps into your system. And suddenly, that spreadsheet of stocks you were reviewing just yesterday seems almost pointless.

What's the use of a long-term plan when the world itself feels unsure?

If there's one thing both wars/conflicts and markets have in common, it's this: **they remind us how little control we actually have.**

And that's why we must re-focus on the few things we can control. Like our...

1. Temperament
2. Time horizon
3. Process
4. Asset Allocation
5. Attention

There's a Zen saying I love: 'You should sit in meditation for twenty minutes a day... unless you're too busy.

Then you should sit for an hour.' Something similar applies to investing during highly uncertain times:

You should think long-term when things are normal... but when there's a crisis, you must double down on thinking long-term.

Investing, like living, is a long term game. You don't win by reacting to every tremor. You win by planting your roots deeper when the winds grow stronger. In times of chaos, your calm is your power. Hold on to that."

Wise words indeed and something to remember during every crisis.

This episode gave us a great insight into investor behaviour and risk profile, which would help us make better asset allocation decisions.

Volatility is clearly keeping many on the edge. But if we look at the bigger picture w.r.t India, there are many positive data points:

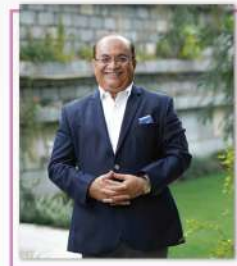
- 1) GST collection hit an all-time high of Rs 2.37 lakh crore in April, up 12.6% YoY!
- 2) Rupee rises past 84 per dollar for the first time since Oct 2024
- 3) Manufacturing PMI reached a 10-month high at 58.2 in April
- 4) CPI Inflation hit nearly 6 year low at 3.34% in March 2025
- 5) Crude oil at nearly 4 year low
- 6) FII back as buyers in the Indian markets
- 7) India on track to achieve 4.8% fiscal deficit target in FY25; lowest in post covid times
- 8) Apple to shift iPhone production to India (many more will follow)
- 9) Positive RBI outlook and expectation of further rate cuts
- 10) Banking sector Qtly profits cross Rs 1 Trillion in Q4 FY 25.

It shall be good to remember, " Markets have survived Wars, recession, frauds, pandemics, natural disasters and much more – Yet they have grown through all of it and maintained an upward trajectory."

Short term market swings during geopolitical events can be unsettling, but history shows that they rarely derail India's long term growth story. In the long term, the macros and the corporate earnings drive market performance.

Invest Wisely!
Happy Investing!

Sandeep Sahni



THE MONTH THAT WAS APRIL 2025



5 BEST PERFORMING NSE INDICES OF APRIL 2025

NAME	RETURN (IN%)
Nifty Bank	7.28
Nifty Private Bank	7.18
Nifty Financial Services	5.51
Nifty FMCG	5.11
Nifty India Consumption	4.52

Source: www.ngenmarkets.in

5 WORST PERFORMING NSE INDICES OF APRIL 2025

NAME	RETURN (IN%)
Nifty Metal	-5.49
Nifty IT	-1.35
Nifty Media	-0.24
Nifty Commodities	0.83
Nifty Energy	2.32

Source: www.ngenmarkets.in

INDEX	As on 31-03-25	As on 30-04-25	CHANGE (in %)
Nifty 50	23,519.35	24,334.20	3.46
Sensex	77,414.92	80,242.24	3.65
Nifty Small Cap 100	16,095.70	16,448.85	2.19
Nifty Mid Cap 100	51,672.25	54,124.90	4.75
USD/INR	85.46	84.54	-1.08
Bitcoin \$	82,558.42	95,038.39	15.12
Dow Jones (in \$)	42,001.76	40,669.36	-3.17
Shanghai Composite (in \$)	3,355.31	3,279.03	-2.27
Brent crude oil (in \$)	74.77	61.06	-18.34
Nasdaq 100 (in \$)	19,278.45	19,571.02	1.52
24k Gold/Gm (in INR ₹)	9,191	9,791	6.53
RBI 10 Year Govt. bond yield	6.58	6.45	-1.98

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

Top 5 Nifty 50 Gainers [April 2025]

NAME	31th Mar 2025	30th April 2025	CHANGE (in %)
IndusInd Bank Ltd.	838.45	649.55	29.08
Tata Consumer Products Ltd.	1159.65	1004.01	15.50
Zomato Ltd	232.5	201.5	15.38
Jio Financial Services Ltd	260.35	227.4	14.49
SBI Life Insurance Company Ltd.	1761.7	1547.05	13.87

Source: www.ngenmarkets.in

Top 5 Nifty 50 Losers [April 2025]

NAME	31th Mar 2025	30th April 2025	CHANGE (in %)
Tata Steel Ltd.	154.25	139.75	-9.40
Hindalco Industries Ltd.	682.35	623.65	-8.60
Wipro Ltd.	262.1	241.5	-7.86
Shriram Transport Finance Company Ltd.	655.85	610.9	-6.85
Tata Consultancy Services Ltd.	3604.45	3429.65	-4.85

Source: www.ngenmarkets.in



MUTUAL FUND CATEGORY WISE FUND PERFORMANCE

As on 30th April 2025

	6M	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	-4.28	7.53	20.51	28.93	15.42
Equity - ELSS	-4.09	6.08	16.1	23.42	13.29
Equity - Flexi Cap Fund	-4.5	6.01	15.39	22.82	13.36
Equity - Focused Fund	-4.02	6.54	15.29	22.05	13.02
Equity - Large & Mid Cap Fund	-3.89	7.59	17.31	25.17	14.11
Equity - Large Cap Fund	-1.97	6.84	14.61	20.9	11.94
Equity - Small cap Fund	-6.13	3.08	18.08	33.34	16.48
Equity - Value Fund	-4.78	4.86	18.76	26.96	14.27
Equity - Mid Cap Fund	3.3	7.42	19.33	28.99	15.56
Equity - Multi Cap Fund	-4.73	5.93	18.36	26.65	14.61
Equity - Sectoral Fund - Banks & Financial Services	-4.46	12.71	18.51	22.88	12.55
Equity - Sectoral Fund - Consumption	-7.67	7.61	16.59	22.41	14.06
Equity - Sectoral Fund - Energy & Power	-3.24	-1.22	18.67	30.36	16.32
Equity - Sectoral Fund - Infrastructure	-0.28	-0.03	23.33	32.39	14.59
Equity - Sectoral Fund - Pharma & Health Care	-10.03	17.35	19.97	22.01	12.61
Equity - Sectoral Fund - Service Industry	-8.88	13.89	18.96	27.52	13.97
Equity - Sectoral Fund - Technology	-5.18	7.71	10.97	27.71	16.57
Hybrid - Aggressive Hybrid Fund	-1.41	7.73	13.94	19.75	11.38
Hybrid - Arbitrage Fund	3.49	7.14	6.51	5.25	5.76
Hybrid - Balanced Advantage	0.22	7.24	12.19	14.99	9.96
Hybrid - Equity Savings	1.89	7.72	9.47	11.72	8.06
Hybrid - Multi Asset Allocation	0.67	8.26	13.94	20.24	12.18
Nifty 50	0.50	7.63	12.52	19.78	11.50
Nifty Next 50	-7.58	-0.60	15.00	21.74	12.88
NIFTY 100	-0.87	5.99	12.54	19.92	11.66
Nifty 500	-2.87	4.91	14.31	22.39	12.54

Source: masterstrokeonline.com, Ngenmarkets.in



INIDAN MACRO DASHBOARD APR'25

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Naukri Job Index	2,430	2,651	2,550	2,890	2,618	2643
Vehicle Registrations (mn units)	3.21	1.77	2.31	1.91	2.14	1.01
Vehicles Sales (mn units)	3.21	1.76	2.29	1.90	2.13	2.28
PV Sales (mn units)	0.32	0.29	0.49	0.30	0.35	0.35
EV Registration (mn units)	0.19	0.14	0.17	0.14	0.20	0.16
2-wheelers Sales (mn units)	2.62	1.20	1.53	1.35	1.51	1.68
Domestic air traffic (parson mn)	14.3	14.9	15.3	14.0	14.54	
Rail freight traffic (MT)	130.00	141.44			144.63	
Electricity consumption (BU)	125.44	130.40	137.49	131.54	148.48	147.48
Cement Production Growth (%)	13.5	4.6	14.6	10.5	11.6	13.24
Steel Production Growth (%)	4.4	7.3	4.7	5.6	7.00	
Monthly GST collection (bn)	1,823	1,768	1,955	1,836	1,961	2367
Bank credit growth (%YoY)	10.6	11.2	11.4	11.0		10.3
Bank credit growth (Excl HDFC) (%YOY)	11.8	12.4	12.5	12.0		
Unsecured Loan Growth (% YoY)	12.61	11.63	10.41	8.45		
Bank Deposit Growth (% YoY)	10.6	9.8	10.3	10.3	10.3	10.2
DII Net Inflow (Cr)	44,484	34,195	86,592	64,853	37,586	25637
FII Net Inflow (Cr)	-45,974	-16,982	-87,375	-58,988	2,014	-28576
Net FDI Inflow (\$mn)	-2,629	466	916			
PMI-Manufacturing	56.5	56.4	57.7	56.3	58.1	58.2
PMI-Services	58.4	59.3	56.5	59.0	58.5	59.1
CPI (retail inflation) (%)	5.48	5.22	4.31	3.61	3.34	
Core Inflation (%)	3.71	3.65	3.64	4.08	4.02	
WPI (%)	1.89	2.37	2.31	2.38	2.05	
Net system liquidity (Cr)	61,282	32,318	1,75,082	1,28,237	2,12,037	-169303

Source: nrizen.com/, PIB, Various GOI Websites, CCI, FADA, RBI, Money control, ET money, Bussiness Standard.

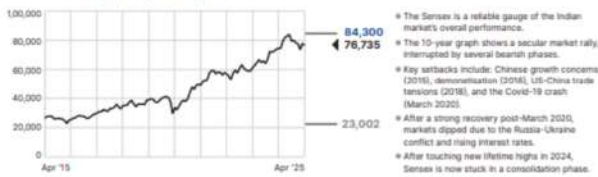
CHART BUSTER

MARKET BAROMETER

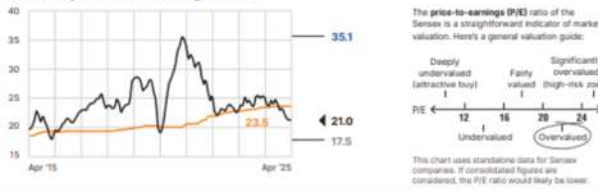
Trends and trails

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

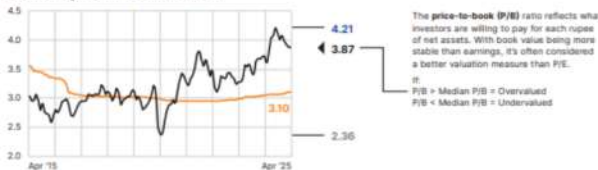
Sensex's 10-year journey



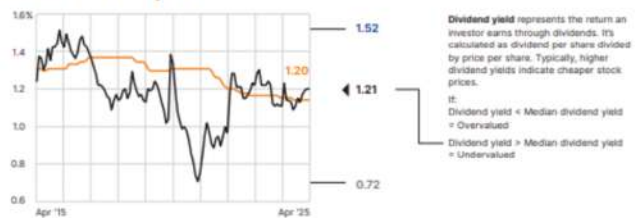
Sensex price-to-earnings ratio



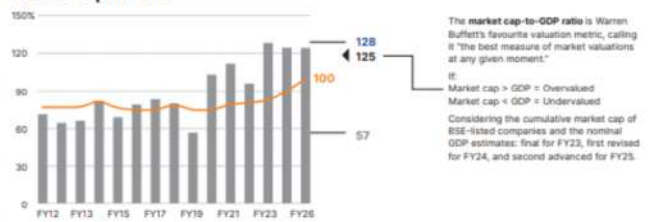
Sensex price-to-book ratio



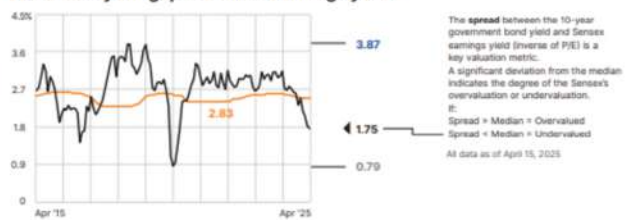
Sensex dividend yield



Market cap-to-GDP



10Y G-sec yield gap to Sensex earnings yield



Winners Rotate: Yearly Sectoral Leadership

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Mar 2025
Pvt Banks 68.6	IT Services 60.2	PSU Banks 69.9	Pharma 9.7	Metals 48.4	Real Estate 111.0	IT Services 26.0	Real Estate 29.3	Pharma 61.5	Metals 73.4	PSU Banks 74.9	Real Estate 82.0	Pharma 39.7	Metals 5.3
Real Estate 53.3	Pharma 27.3	Pvt Banks 69.5	Telecom 3.3	Energy 21.6	Metals 54.1	FMCG 15.2	Pvt Banks 16.8	IT Services 57.9	IT Services 62.3	Metals 25.4	Auto 48.8	Real Estate 34.5	Pvt Banks 4.0
FMCG 50.4	Telecom 18.6	Auto 58.2	IT Services 1.5	Auto 11.7	Telecom 51.2	Pvt Banks 8.6	Telecom 14.4	Metals 18.0	Real Estate 54.7	Pvt Banks 22.0	Infra 40.1	Telecom 26.0	Infra 0.1
Auto 44.3	FMCG 13.3	Pharma 44.4	FMCG 1.4	Pvt Banks 8.5	Energy 42.1	Energy 2.7	Energy 13.3	FMCG 14.7	PSU Banks 44.8	FMCG 20.1	Pharma 34.8	IT Services 24.2	Energy -4.2
PSU Banks 43.2	Auto 10.7	Infra 24.2	Energy 1.1	PSU Banks 5.1	Pvt Banks 41.8	Pharma -7.3	IT Services 11.0	Telecom 14.4	Telecom 43.2	Auto 16.6	PSU Banks 33.3	Auto 23.4	PSU Banks -4.4
Pharma 32.7	Energy 1.9	IT Services 20.1	Auto 0.3	FMCG 4.6	Infra 36.2	Infra -10.9	Infra 4.5	Infra 14.3	Energy 38.4	Energy 16.5	Telecom 31.4	Infra 16.7	FMCG -5.3
Infra 22.9	Pvt Banks -2.0	FMCG 19.6	Pvt Banks -2.4	Infra -0.9	Auto 32.7	PSU Banks -16.5	FMCG 0.1	Auto 13.0	Infra 37.8	Infra 7.5	FMCG 30.8	PSU Banks 15.2	Auto -6.9
Metals 21.3	Infra -2.8	Real Estate 10.8	Infra -7.6	Real Estate -3.5	FMCG 31.3	Metals -16.7	Pharma -8.7	Energy 9.5	Auto 20.3	Telecom -3.1	Energy 30.6	Metals 9.2	Telecom -7.5
Energy 15.4	Metals -7.5	Energy 10.1	Real Estate -14.3	IT Services -5.3	PSU Banks 25.0	Auto -22.2	Auto -9.4	Real Estate 5.6	FMCG 12.4	Real Estate -10.6	IT Services 26.3	Energy 6.4	Pharma -9.9
IT Services -0.2	PSU Banks -28.7	Telecom 10.1	Metals -29.4	Pharma -13.8	IT Services 14.6	Real Estate -32.5	Metals -9.6	Pvt Banks -2.9	Pharma 10.9	Pharma -10.8	Metals 19.1	FMCG 1.5	IT Services -14.9
Telecom -2.9	Real Estate -33.6	Metals 8.4	PSU Banks -32.0	Telecom -21.0	Pharma -5.7	Telecom -39.0	PSU Banks -18.3	PSU Banks -30.5	Pvt Banks 4.9	IT Services -24.5	Pvt Banks 14.6	Pvt Banks 0.4	Real Estate -19.8

Ordered by performance (best to worst) for each Calendar Year. For Understanding purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: Bloomberg, MFI Explorer, Internal Research; Data for sectoral NSE TRI indices, except for Telecom which is for BSE Telecom TRI and for Metals sector, for year 2012 and 2013 BSE Metals TRI is used as the relevant NSE TRI indices are not available for the said period(s). Data as of March 31, 2025.

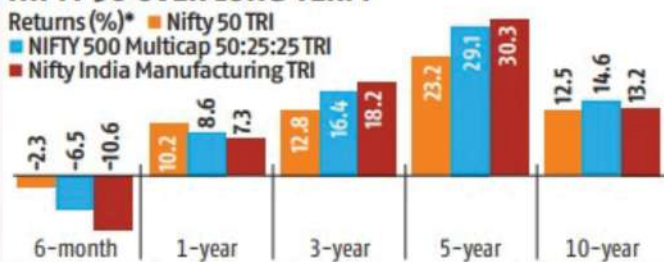
CHART BUSTER

Key Market Cap Indices Performance (%)
Over Last One Year (As on 31st March 2025)



Data Source: MFIE, Internal research of WhiteOak Capital. Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Index performance does not signify scheme performance. Data from 31st March 2024 to 31st March 2025.

MANUFACTURING INDICES HAVE OUTPERFORMED NIFTY 50 OVER LONG TERM



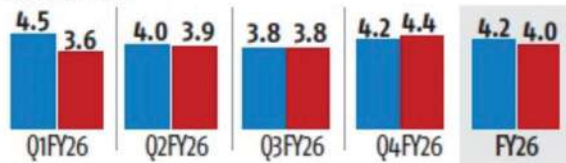
Source: Navigation RA

KEY PROJECTIONS

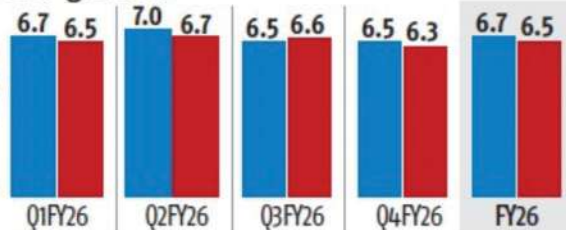
Figures in %

■ February ■ April

Inflation



GDP growth



Source: RBI



NIFTY 50 TURNS 29!

STARTED:
22 APRIL 1996

+14.5% CAGR
OVER 20 YEARS

TOP 5 BOOM YEARS:

2009 **+76%**
2003 **+72%**
2007 **+55%**
2006 **+40%**
2005 **+36%**

TOUGHEST YEARS:

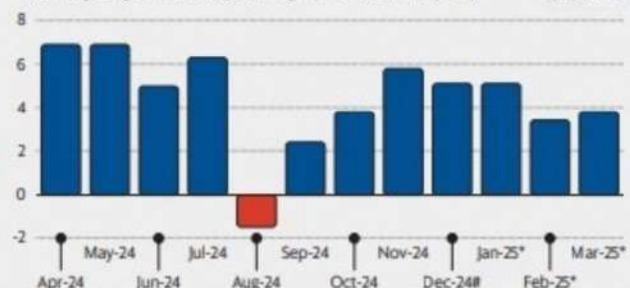
2008: **-52%**
2011: **-25%**
2001: **-16%**
2015: **-4%**
2018: **+3.15%**

**THROUGH HIGHS & LOWS,
NIFTY 50 HAS STOOD STRONG!**

Output growth

Cement, steel and electricity boosted the core sector output in March.

Year-on-year growth in output in eight core industries (in %)



Source: Ministry of commerce and industry

ANIL KUMAR/MINT

TOP STOCK EXCHANGE RETURNS

TOP STOCK EXCHANGE RETURNS

BY COUNTRY, 2015-2025

15% 15% 10% 5% 0%

USA S&P 500 16.9%

BRA Bovespa 15.9%

IND BSE Sensex 15.9%

VNM VN-Index 12.2%

NZL S&P/NZX 50 10.7%

DEU DAX 9.0%

NLD AEX Index 8.8%

POL WIG 8.3%

RUS MOEX Russia Index 9.2%

JPN Nikkei 225 9.1%

CHE Swiss Performance Index (SPI) 9.0%

CAN S&P/TSX Composite 7.2%

ITA FTSE MIB 7.1%

IRL IESE Overall Index 7.3%

FIN OMX Helsinki 25 3.4%

AUS S&P/ASX 200 3.3%

GBR FTSE 100 2.7%

CHN SSE Composite Index -0.2%

HKG Hang Seng Index 0.0%

SGP Straits Times Index 1.3%

ESP IBEX 35 1.7%

PRT PSI 20 1.7%

MEX CPI 1.0%

BEL BEL 20 2.0%

SWD OMX Stockholm 30 6.0%

FRA CAC 40 6.9%

NOR MAD 5.6%

ZAF FTSE/JSE All Share Index 6.9%

ALU ATX 8.6%

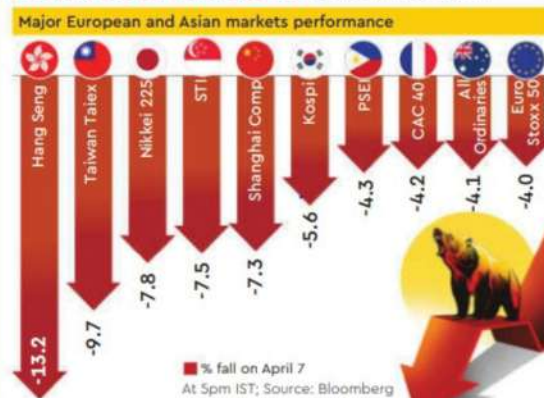
TWN TAIEX 8.4%

PHL PSEI -2.0%

Source: Yahoo! Finance

Visual Capitalist

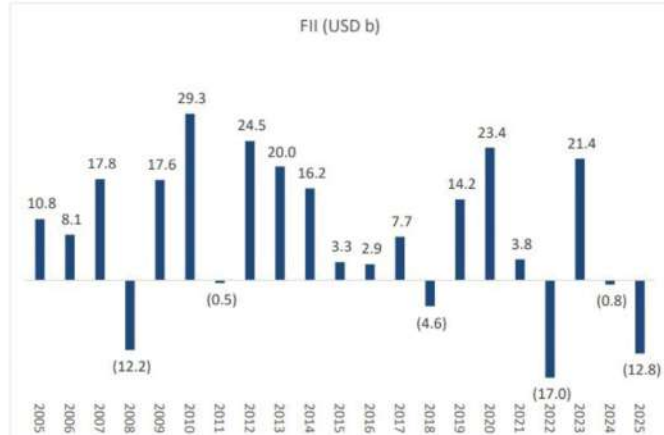
Major European and Asian markets performance



How global indices fare since tariff announcement

Index	Country	Change
Hang Seng Index	Hong Kong	-14.5
Nikkei 225	Japan	-12.8
Nasdaq Composite	US	-11.4
Euro Stoxx 50 Pr	Euro zone	-11.2
Dax Index	Germany	-10.8
Cac 40 Index	France	-10.7
S&P 500 Index	US	-10.5
Straits Times Index Sti	Singapore	-10.5
Ftse 100 Index	UK	-10.0
Taiwan Taiex Index	Taiwan	-9.7
Dow Jones Indus. Avg	US	-9.3
S&P/Tsx Composite Index	Canada	-8.4
Ho Chi Minh Stock Index	Vietnam	-8.1
Shanghai Se Composite	China	-7.6
All Ordinaries Indx	Australia	-7.5
Kospi Index	South Korea	-7.1

Year	DII (USD b)
2005	3.1
2006	3.7
2007	5.4
2008	16.9
2009	5.3
2010	(4.7)
2011	5.9
2012	(10.9)
2013	(13.0)
2014	(4.9)
2015	10.2
2016	5.3
2017	14.0
2018	15.9
2019	6.0
2020	(5.0)
2021	12.1
2022	32.2
2023	22.3
2024	62.9
2025	21.8



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.

CHART BUSTER

EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets* based on seven high-frequency indicators. China reclaimed the top spot in the EM league table in March, while India climbed to second place, up from seventh the previous month.



TOP COUNTRIES

- CHINA** reclaimed the top spot in the EM league table backed by strong exports growth. CPI inflation was the lowest among peers, and a good stock market performance also gave it a boost.
- INDIA** jumped five places to the second rank thanks to its consistently higher GDP and PMI scores compared to peers. Inflation stayed in control, while currency stabilised.
- THE PHILIPPINES** also jumped two places to bag the third spot as its stock market and currency saw the highest gains compared to others.

Country	Composite index score, Mar 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	82	5.4	50.5	12.3	0.1	16.7	0.4	2.5
INDIA	72	6.2	58.1	0.6	3.3	11.5	0.7	-2.2
PHILIPPINES	70	5.3	49.4	4.0	1.8	10.2	1.2	2.7
BRAZIL	65	3.6	51.8	5.5	5.5	15.0	0.1	0.1
THAILAND	55	3.2	49.9	17.8	0.8	9.2	-0.1	-6.6
INDONESIA	52	5.0	52.4	3.2	1.0	8.5	-0.7	-5.5
MALAYSIA	49	5.0	48.8	6.8	1.4	4.6	0.1	-5.5
MEXICO	39	0.5	46.5	-2.9	3.8	4.9	1.1	-0.4
TÜRKİYE	25	3.0	47.3	3.2	38.1	2.8	-2.5	2.4

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 28 April 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.

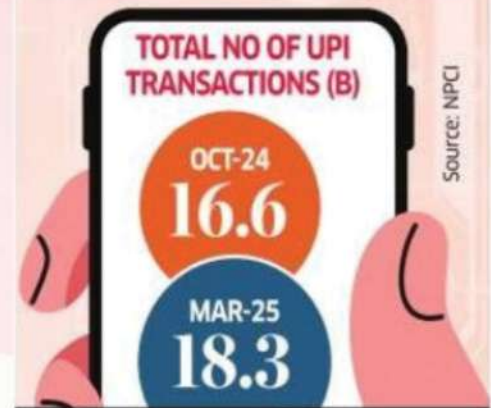
Data: Payal Bhattacharya; Graphics: Paras Jain

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

Cashing In

MARKET SHARE OF UPI APPS (%)

	OCT '24	MAR '25
PhonePe	47.6	47.2
Google Pay	37.4	36.0
Paytm	7.0	6.6
Cred	0.9	0.8
Super.Money	0.3	0.9
Navi	0.9	1.7
BHIM	0.2	0.3



IF YOU BOUGHT 10 GRAM OF GOLD EVERY YEAR ON AKSHAYA TRITIYA FOR THE PAST...



HAS GOLD STOOD THE TEST OF TIME FOR INDIAN INVESTORS?

Since the 1970s, while gold has posted negative returns in two decades in dollar terms, it has consistently delivered gains in rupee terms.

Decade	Total, \$ terms		Annualized, %		Total, ₹ terms		Annualized, %	
	Total	Terms	Annualized	%	Total	Terms	Annualized	%
1970s*	1,359		31.6		609		34.6	
1980s	-22		-2.4		65		5.2	
1990s	-28		-3.3		85		6.4	
2000s	280		14.3		306		15.0	
2010s	38		3.3		112		7.8	
2020s (so far)	117		15.7		160		19.7	
Overall	9,299		8.6		54,819		12.8	

*\$-Rate available since 1973

Data: Shikha Kaur; Design: Gopabandhu Mishra

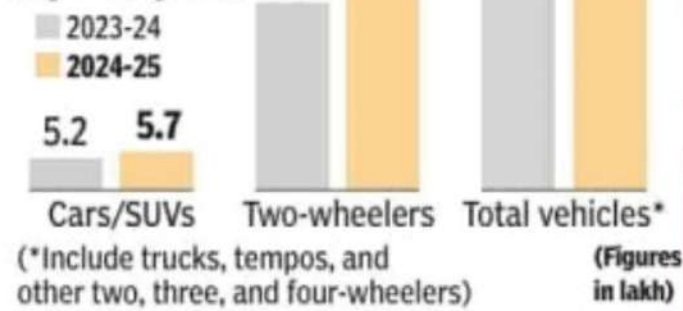
Source: Capitalmind analysis from Bloomberg data

ONLY GOLD IS GLITTERING

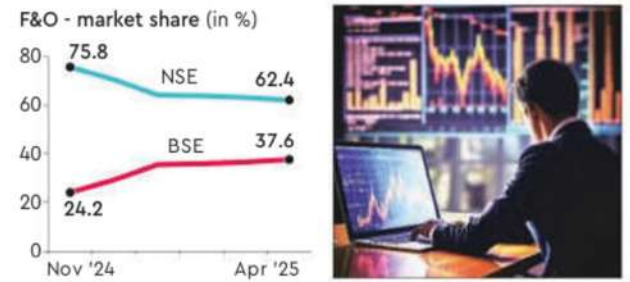


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Cars & two-wheelers hitting roads in past 2 years

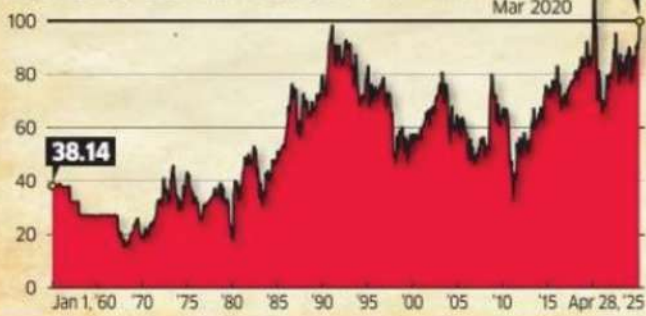


F&O turnover climbs for second month in a row



Source: NSE, BSE

Gold to Silver Ratio (Price in USD)

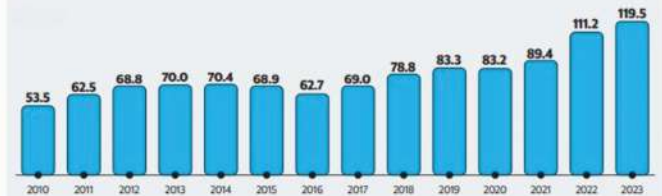


Source: Samco Securities

Trend shift: Blue collar to white

The spike in India's inward remittances over the past 3-4 years appears to indicate a change in the nature of jobs done by Indians overseas, with money sent home by skilled professionals rising fast.

Inward remittances to India (in \$ billion)



Note: The data here is for calendar years while India's official numbers go by fiscal year.

Source: World Bank
SATISH KUMAR/MINT

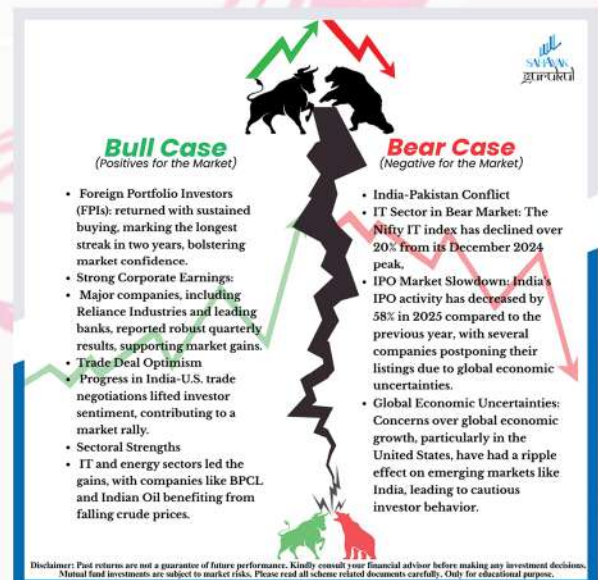
Loan amount: ₹1 lakh; tenure: 5 years

Lender	Interest rate (%)	EMI (₹)	Processing fee
Union Bank of India	9.30-13.40	2,090-2,296	Up to 1%
Bank of Maharashtra	9.50-14.30	2,100-2,342	1%+GST
Indian Bank	9.50-10.90	2,100-2,169	1% (Max ₹10,000); Nil for Govt/PSU Employees
State Bank of India	10.30-15.30	2,139-2,395	1.50% (Min ₹1,000 and Max ₹15,000)+GST
Punjab & Sind Bank	10.35-13.40	2,142-2,296	0.50% to 1%+GST
Axis Bank	10.40-21.80	2,144-2,751	Up to 2%+GST
Canara Bank	10.45-15.75	2,147-2,419	(Applicable charges are 0.50%, Min ₹1,000+GST and Max ₹5,000+GST)*
Indian Overseas Bank	10.50-14.40	2,149-2,348	0.40% to 0.75%
ICICI Bank	10.85-16.65	2,167-2,466	Up to 2%+taxes
Bank of Baroda	10.90-18.30	2,169-2,556	1% to 2% (Min ₹1,000 and Max ₹10,000)+GST,**
HDFC Bank	10.90-24.00	2,169-2,877	Up to ₹6,500+GST
UCO Bank	10.95-13.95	2,172-2,324	1% (Min ₹750)
Kotak Mahindra Bank	10.99-16.99	2,174-2,485	Up to 5%+taxes
IDBI Bank	11.00-15.50	2,174-2,405	1% (Min ₹2,500)+taxes
Punjab National Bank	11.00-15.85	2,174-2,424	1% (₹270 for up to ₹2 Lakhs and ₹450 for above ₹2 Lakhs;***

Data as on 30 April 2025, as per banks' websites. The EMI range is indicative and calculated on the basis of interest rate range. In an actual situation, it may include other fees and charges. The interest rates are for salaried individuals and pensioners for unsecured personal loan. Actual applicable interest rate may vary based on the credit profile, loan amount, tenure, company you work for and as per bank's discretion. *shall be collected till 30.06.2025; **Nil for Govt. Employees who maintain salary account with Bank of Baroda; ***Nil for defence personnel.

GOPAKUMAR WARRIOR/MINT

MyMoneyMantra.com & bank websites



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.

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Why asset diversification helps

Welcome to TrendMap, your quick, visual guide to the performance of different investment segments. In this edition, we present an 11-year performance tracker of various asset classes. The annual returns are ranked for multiple asset classes across equity, debt, precious metals and real estate. This map shows that no single-asset class reigns supreme. Hence, diversification helps. By **Sameer Bhardwaj**.



Rank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
1	G-Sec 10-Yr 7.8%	Silver 17.1%	Equity (Small cap) 54.5%	Gold 7.8%	Gold 24.5%	Silver 45.9%	Equity (Small cap) 57.5%	Gold 15.3%	Equity (Small cap) 54.5%	Equity (Small cap) 23.3%	Gold 21.5%
2	Debt (Short-term) 7.7%	Gold 9.9%	Equity (Mid cap) 45.9%	G-Sec 10-Yr 7.7%	Silver 20.4%	Gold 28.4%	Equity (Mid cap) 44.3%	Silver 12.4%	Equity (Mid cap) 45.3%	Equity (Mid cap) 23.1%	Silver 8.2%
3	Equity (Midcap) 6.2%	Real estate 9.1%	Equity (Large cap) 28.7%	Debt (Short-term) 6.5%	Equity (Large cap) 11.5%	Equity (Mid cap) 21.6%	Equity (Large cap) 23.8%	G-Sec 10-Yr 7.2%	Equity (Large cap) 19.4%	Gold 21.2%	G-Sec 10-Yr 6.7%
4	Equity (Small cap) 5.9%	G-Sec 10-Yr 7.2%	G-Sec 10-Yr 6.7%	Real estate 5.3%	G-Sec 10-Yr 7.0%	Equity (Small cap) 20.6%	G-Sec 10-Yr 6.2%	Real estate 6.9%	Gold 14.5%	Silver 17.3%	Debt (Short-term) 6.5%
5	Real estate 1.4%	Debt (Short-term) 6.7%	Debt (Short-term) 6.1%	Equity (Large cap) 4.1%	Debt (Short-term) 5.8%	Equity (Large cap) 14.8%	Real estate 4.2%	Debt (Short-term) 5.1%	G-Sec 10-Yr 7.2%	Equity (Large cap) 8.8%	Equity (Large cap) -1.7%
6	Equity (Large cap) -4.1%	Equity (Mid cap) 6.0%	Gold 5.8%	Silver -0.9%	Real estate 5.3%	G-Sec 10-Yr 6.1%	Debt (Short-term) 3.4%	Equity (Large cap) 2.7%	Silver 7.0%	Real estate 7.4%	Equity (Mid cap) -9.5%
7	Gold -6.7%	Equity (Large cap) 2.8%	Silver 0.3%	Equity (Mid cap) -15.3%	Equity (Mid cap) -4.4%	Debt (Short-term) 3.7%	Gold -4.3%	Equity (Mid cap) 2.3%	Debt (Short-term) 6.8%	G-Sec 10-Yr 7.0%	Equity (Small cap) -14.7%
8	Silver -8.1%	Equity (Small cap) 1.1%	Real estate 0.3%	Equity (Small cap) -29.7%	Equity (Small cap) -9.9%	Real estate 2.3%	Silver -8.0%	Equity (Small cap) -14.8%	Real estate 4.5%	Debt (Short-term) 6.8%	**

Gold outshines market jitters in 2025



Low correlation to other assets, such as stocks and bonds, makes gold a superior option for risk diversification. It maintained its position in the top three ranks in

seven out of the last 11 years.

On the other hand, after maintaining top rank in three out of the four years between 2021 and 2024, the sub-segments of equities—mid-

cap and small-cap benchmarks—fell to the lowest ranks in 2025 YTD amid global trade uncertainties.

In terms of the probability of loss, real estate hasn't recorded a

price decline in the past 10 years, resulting in a zero percent loss probability. Gold and large-cap equities posted losses in only two out of those 11 years.

Source: Reuters-Refinitiv, NHB. *2025 data is YTD based on 15 April 2025 closing values. Equity, Gold and Silver returns are calculated between the first and the last trading day closing values. Long-term and Short-term bond yields are yearly averages. NHB Residex returns based on yearly average of index numbers. **The latest NHB Residex data is available up to December 2024 quarter. For March 2025 quarter, data is yet to be released and therefore, real estate returns are not included for 2025. Benchmarks used: Equity (Large cap) : Nifty 50, Equity (Midcap) : Nifty Midcap 100 Index, Equity (Small cap) : Nifty Smallcap 100 Index, Silver : MXX Silver futures, Gold : MXX Gold futures, G-Sec 10-Yr : GOI 10Y bond yield, Debt (Short-term) : GOI 3M bond yield, Real Estate : NHB Residex.

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24 Books To Understand Everything in 2025

Focus

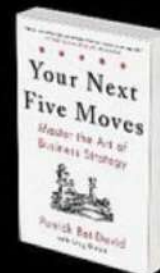
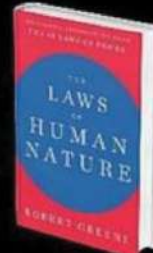
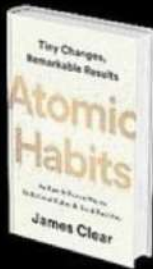
Productivity

Communication

Psychology

Business

Leadership



Overthinking

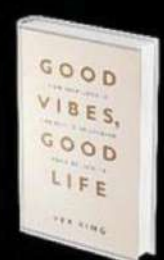
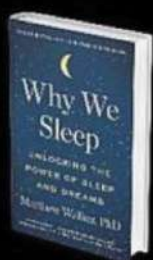
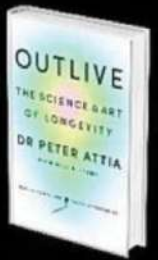
Mental health

Health

Sleep

Relationship

Self love



Finance

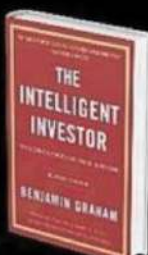
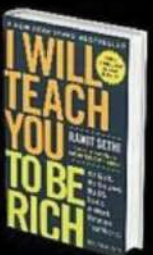
Investing

Sales

Negotiation

Creativity

Advertising



Biography

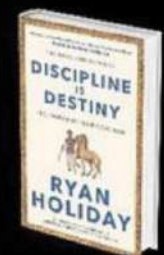
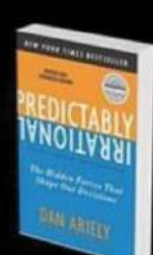
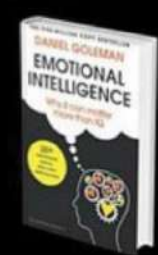
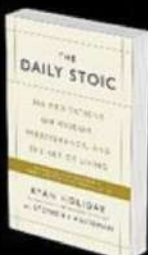
Stoicism

EQ

thinking

Motivation

Discipline





MONTHLY ECONOMIC HEADLINES OF APRIL 2025

April GST collection hit all time high of Rs 2.36 lakh crore

<https://www.newindianexpress.com/business/2025/May/01/april-gst-collection-hit-all-time-high-of-rs-236-lakh-crore>

UPI transaction value dips 3% to ₹23.9 trillion in April, volume dips 2%

https://www.business-standard.com/finance/news/upi-transaction-value-dips-3-to-23-9-trillion-in-april-volume-dips-2-125050100501_1.html

India's total exports grow 6.01% to reach record \$824.9 bln in FY25

<https://www.constructionworld.in/policy-updates-and-economic-news/india---s-exports-hit--824.9-billion-in-fy25--driven-by-services-surge/73044#:~:text=India's%20total%20exports%20soared%20to,trade%20data%20for%20March%202025>

India's manufacturing growth hits 10-month high in April

<https://www.livemint.com/economy/india-manufacturing-pmi-april-india-factory-output-india-export-orders-india-manufacturing-growth-india-pmi-april-11746168708744.html>

Nifty's share in India's market capitalisation at 20-year low, shows data

https://www.business-standard.com/markets/news/nifty-s-share-in-india-s-market-capitalisation-at-20-year-low-shows-data-125050100709_1.html

April auto sales data: These automakers sold the highest number of cars in India

<https://www.moneycontrol.com/news/business/april-auto-sales-data-these-automakers-sold-the-highest-number-of-cars-in-india-13011347.html>

India's total exports jump to record \$825 bn in FY25 as services shipments rise over 13%

<https://economictimes.indiatimes.com/news/economy/foreign-trade/total-exports-jump-to-record-825-bn-in-fy25-as-services-shipments-rise-over-13/articleshow/120794190.cms?from=mdr>

India's infrastructure output increases 3.8% on-year in March

<https://economictimes.indiatimes.com/news/economy/indicators/indias-infrastructure-output-increases-3-8-on-year-in-march/articleshow/120486369.cms?from=mdr>

RBI's 57.5 tonnes of gold purchase second-highest in 7 years

<https://economictimes.indiatimes.com/markets/commodities/news/rbis-57-5-tonnes-of-gold-purchase-second-highest-in-7-years/articleshow/120599598.cms?from=mdr>

NSE & BSE combine hit record 10 bn trade in FY25.

https://www.business-standard.com/markets/news/fast-and-furious-in-a-first-bourses-cross-10-billion-trades-in-fy25-125042501043_1.html

Domestic pax traffic up in March, for FY 26 projected traffi..

<https://timesofindia.indiatimes.com/business/india-business/domestic-pax-traffic-up-in-march-for-fy-26-projected-traffic-growth-7-10/articleshow/120591854.cms#:~:text=MUMBAI%3ADomestic%20passenger%20trafficeached,5.9%25%20rise%20from%20February%202025>

NRI deposits rise over 23% in FY25 till February; FCNR(B) accounts see highest surge

<https://economictimes.indiatimes.com/nri/invest/nri-deposits-rise-over-23-in-fy25-till-february-fcnrb-accounts-see-highest-surge/articleshow/120542339.cms?from=mdr>

OPERATION SINDOOR: Time To Panic Or Stay Invested?

OPERATION SINDOOR



India has conducted **OPERATION SINDOOR** on 7th May to avenge the Pahalgam attack. We have seen two such surgical strikes since 2016 (Uri and Balakot) and the impact on markets have been limited.

Market Impact

Nifty 50 Index returns	Period	From the day of attack till strike	On the day of the strike	1 Year after the strike
Uri Surgical Strike	18-28 September 2016	-0.3%	0.4%	11.3%
Balakot Airstrike	14-26 February 2019	0.8%	-0.4%	8.9%

Source: MFI Explorer | Past performance may or may not be sustained in future | Sahayak Associate is not guaranteeing or promising any returns/futuristic returns.

Government action suggests there is low possibility of a war. However, in case of a full-blown war, we must note that since 1950, India has seen 4 major wars. In the last major conflict (Kargil-1999), the equity market has remained robust after an initial panic.

Market Impact

Nifty 50 Index Returns	Period	1 Month before the war	During the war	1 Year after the war
Kargil War (1999)	3 May - 26 July 1999	-8.3%	36.6%	29.4%

Source: MFI Explorer | Past performance may or may not be sustained in future | Sahayak Associates is not guaranteeing or promising any returns/futuristic returns.

Nifty 50 Index Movement during Kargil War
(March to July 1999)



Source: Bloomberg | Past performance may or may not be sustained in future.

Economic Impact

War	Period	Number of Days	GDP (%)		WPI (%)		Gross Fiscal Deficit (%)	
			FY 1999	FY 2000	FY 1999	FY 2000	FY 1999	FY 2000
Kargil War	3 May - 26 July 1999	(2 months, 3 weeks and 2 days)	6.18	8.85	5.90	3.30	9.10	9.20

Source: IMF, RBI, NIPFP, C Rangarajan Paper, Sunidhi Research | Past performance may or may not be sustained in future |

Short term market swings during geopolitical events are unsettling, but history shows that they rarely derail India's long term growth story. In the long term, the macro-economic factors and corporate earnings drive the stock market performance.

Impact Of Past Conflicts On Macro-Economic Variables

Wars	Period	Number of Days	GDP (%)		WPI (%)		Gross Fiscal Deficit (%)	
			FY 1962	FY 1963	FY 1962	FY 1963	FY 1962	FY 1963
Sino-Indian War	20 October - 21 November 1962	(1 month and 1 day)	3.72	2.93	0.24	3.80	2.93	3.99
			FY 1964	FY 1965	FY 1964	FY 1965	FY 1964	FY 1965
Indo-Pakistani War	5 August - 23 September 1965	(1 month, 2 weeks and 4 days)	5.99	7.45	6.17	10.98	4.86	5.72
			FY 1971	FY 1972	FY 1971	FY 1972	FY 1971	FY 1972
Bangladesh Liberation War	26 March - 16 December 1971	(8 months, 2 weeks and 6 days)	3.30	1.19	5.54	5.60	2.38	6.82

Source: IMF, RBI, Sunidhi Research

It is difficult to predict the market direction however the last major conflict have triggered temporary drawdowns before markets rebounded. Staying invested and avoiding knee-jerk decisions may be prudent for long-term wealth creation.

For information purposes only. This is not investment advice. Please consult your investment advisor before investing. Past performance is no guarantee of future returns.

MUTUAL FUND INVESTMENT ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

MY BEST MOTIVATIONAL BLOGS OF THE MONTH



sandeep sahni
<https://sandeepsahni.com/>

Choose your Debt Wisely

<https://sandeepsahni.com/choose-your-debt-wisely/>

Who would you call to get you out of a foreign prison?

<https://sandeepsahni.com/who-would-you-call-to-get-you-out-of-a-foreign-prison/>

Live Life!

<https://sandeepsahni.com/live-life-5/>

You'll Arrive

<https://sandeepsahni.com/youll-arrive/>

Who Decides Where The Bullseye Is?

<https://sandeepsahni.com/the-friendship-recession-2/>

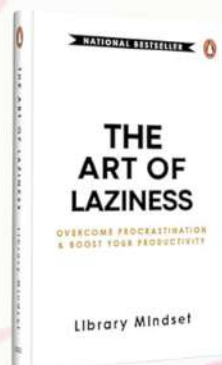
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Book to be Read...



The Art of Laziness

"The Art of Laziness" is a book that reframes laziness not as a flaw, but as a strategic tool for achieving more with less effort. It explores how deliberate inaction, minimalism, and prioritization can lead to increased productivity, creativity, and well-being. The author advocates for working smarter—not harder—by focusing on high-impact activities, avoiding unnecessary busyness, and embracing rest as a powerful form of resistance against burnout and overcommitment.

WHAT MY MOM TAUGHT ME ABOUT MONEY....

what my MOM taught me about money....



My mother is a Financial Superwoman!

All mothers are financial superwoman, aren't they?

Mother, they say is the first teacher. It was probably Ben Franklin's mom, who taught him "a penny saved is a penny earned."

Long before financial gurus started preaching about the value of financial planning and financial rules one must follow, my Mom had already been practicing it, albeit informally.

Sacrificing her own desires, Balancing the needs and the wants of each member of the family, still sticking to the budget and also keeping aside in different jars and saving for the rainy day is all done so effortlessly and without any formal training or knowledge. Don't Waste money. Money doesn't grow on trees. We cannot afford it, Each paisa counts.

To read more...

Please visit our site.

<https://sahayakgurukul.blogspot.com/2019/05/what-my-mom-taught-me-about-money.html>

WARS, TERROR AND THE STOCK MARKETS ?

There is an old stock market proverb, which advises "buying to the roar of cannons and selling to the sound of trumpets."

Nathan Rothschild's old Maxim also states, "that the best time to buy stocks is when blood runs in the streets."

The stock market reaction during recent incidents like Kargil conflict also prove the above.

At present, Indian financial markets are in a state of mild trepidation. The dastardly attack in Pulwama, occurring ahead of crucial Lok

Sabha elections, has put pressure on the government to retaliate.

There was a heavy retaliation from the Indian side to the 2016 Uri attack. The war of words and politics surrounding the 2019 attack may compel the government to do something.

Prime Minister Narendra Modi in a public speech a day after the Pulwama attack, announced, "a free hand has been given to the army to decide the Indian response to Pulwama."

This may have implications for the Indian markets; Should investors really panic with the recent escalation in Indo - Pak tensions after the Pulwama incident? If one looks at the way markets reacted during Gulf War, Pokhran nuclear bomb tests in 1998, the Kargil war in 1999, or the 26/11 terror attacks, the answer is clearly no.

In 1990, during the Gulf war period (August 1990-January 1991), the BSE Sensex fell sharply just after the war, but recovered soon. From a low of 982 in the beginning of January 1991, the Sensex jumped to 1,220 at the end of February and by the end of 1991, it crossed the 2,000-mark.

To read more...

Please visit our site.

<https://www.sahayakassociates.in/wars-terror-and-the-stock-markets/>





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- Creation of Family Trust
- Probate / Succession certificate
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Sell in May and go away

"Sell in May and go away" is an adage referring to the historically weaker performance of stocks from May to October compared with the other half of the year. Since 1990, the S&P 500 has averaged a return of about 3% annually from May to October versus about 6.3% from November to April



KAHAANI

Overconfidence

It's fascinating to see how common it is to hear people state something like, "I know everyone thinks they're above average, but I really am."

Overconfidence bias is the tendency for a person to overestimate their abilities. It may lead a person to think they're a better-than-average driver or an expert investor.

In a wonderful book I read recently, 'Factfulness' by Hans Rosling, he did a small survey and asked some simple questions about Global trends and questions like, What percentage of people around the world are living in poverty, How many girls in low income countries finish primary school, What is the life expectancy of the world today and so on.

He proved how we systematically get the answers wrong and a majority gets them wrong irrespective of background, profession, education, etc.

He went on to say that a Chimpanzee choosing answers at random could outguess journalists, Nobel laureates & investment bankers.

Overconfidence results from the illusion of knowledge, which is the tendency in people to believe that the accuracy of their forecasts necessarily increases with more information.

This however is not necessarily the case, given that information is not the same as insight.

Overconfidence is called "the most significant of the cognitive biases". The most damaging of biases that affect an individual is overconfidence.

No problem in judgement and decision-making is more prevalent and more potentially catastrophic than overconfidence.

Overconfidence has been the main cause for, among many a disaster right from the sinking of the Titanic to the subprime mortgage crisis of 2008 and the recession that followed it and many more such disasters.

What's surprising is that the experts suffer even more from the overconfidence effect than lay people do.

Let's say if asked to forecast oil prices in five years' time, an economics professor will possibly be as wide off the mark as a bus conductor. However, the professor will offer his forecast with a lot of conviction and logic and make us believe in the accuracy of his forecast.

The danger of an overconfidence bias is that it makes one prone to making mistakes. Overconfidence tends to make us less than appropriately cautious in our decisions.

Many of these mistakes stem from an illusion of knowledge and/or an illusion of control.

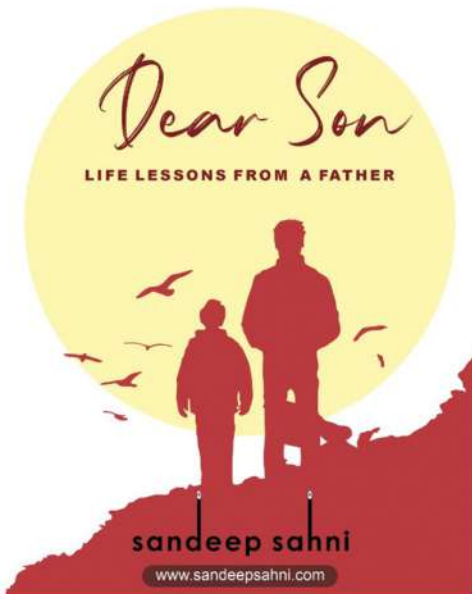
Stephen Hawking rightly said, "The greatest enemy of knowledge is not ignorance but an illusion of knowledge."

Be wary of the illusion and resultant overconfidence and stay blessed forever.



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<https://www.youtube.com/watch?v=CtsXiYFI1K0>

Ruchir Sharma Exclusive: Trump's Tariffs, America's Recession Risk, And India's Growth Prospects

<https://www.youtube.com/watch?v=SVgXLac9XDg>

From Lucknow to Wall Street: Devina Mehra's Investing Masterclass

<https://www.youtube.com/watch?v=VeAEnj1NuYo>

All things mutual funds with Aashish P Somaiyaa

<https://www.youtube.com/watch?v=GmGN6nZvSz8>

34 Brutal Lessons I wish I knew In My 20s

<https://www.youtube.com/watch?v=IU966W3pQKw>

Spare me 10 minutes, and I'll save you 15 years of your life

https://www.youtube.com/watch?v=tinKv_mSw8E

44 Harsh Truths About Human Nature - Naval Ravikant

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

How To Raise Your Standards

<https://www.youtube.com/watch?v=CLJpptdprw8>

What do Corinthian columns and a century-old piano have to do with investment strategy and portfolio diversification?

https://www.linkedin.com/posts/standard-chartered-india_what-do-corinthian-columns-and-a-century-old-activity-7318152042621902850-YV7b/?utm_source=share&utm_medium=member_android&rcm=ACoA AAA4hIkBmACW01MrQUhq5YrN5xbqO1OwDPE

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Trump's tariffs may hurt America's growth while spurring inflation, fears Kotak's Nilesh Shah

<https://www.moneycontrol.com/news/business/trump-s-tariffs-may-hurt-america-s-growth-while-spurring-inflation-fears-kotak-s-nilesh-shah-12983490.html>

Trump will claim victory in the next couple of weeks and then reverse the policies he has introduced:

Ramesh Damani

<https://economictimes.indiatimes.com/markets/expert-view/trump-will-claim-victory-in-the-next-couple-of-weeks-and-then-reverse-the-policies-he-has-introduced-ramesh-damani/articleshow/119943165.cms?from=mdr>

How the mother of all 'short squeezes' helped drive stocks to historic gains Wednesday

https://www.cnbc.com/2025/04/10/how-the-mother-of-all-short-squeezes-helped-drive-stocks-to-historic-gains-wednesday.html?__source=androidappshare

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Don't Make the Mistake of Thinking That What's Now Happening is Mostly About Tariffs

<https://www.linkedin.com/pulse/dont-make-mistake-thinking-whats-now-happening-mostly-ray-dalio-w8dbe/>

It Was the Best of Times, It Was the Worst of Times (to be an investor)

https://behaviouralinvestment.com/2025/01/14/it-was-the-best-of-times-it-was-the-worst-of-times-to-be-an-investor/?utm_source=substack&utm_medium=email

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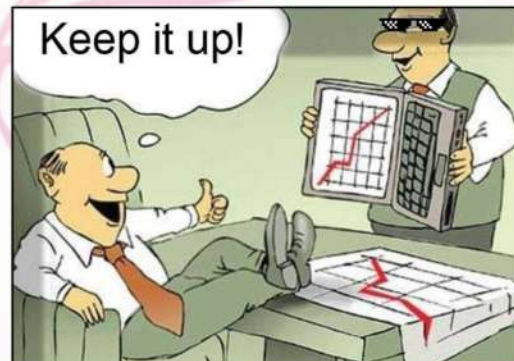
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This is Not Financial Advice

The movie exposes the risks and rewards of today's market through expert commentary and the anxiety-inducing stories of real people trying to make millions.

Joke of the Month...



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