

FROM THE EDITOR

Dear Reader,

In May 2025, the Nifty 50 rose by 1.71% as investors rotated into higher-risk segments like microcaps (+12.1%) and small/mid-caps (+6% and +8.8%, respectively). The standout shift came from a remarkable 22% rally in defence stocks. The broader market outperformed large caps, driven by domestic optimism and enhanced global cues. Moreover, record GIFT Nifty turnover (~US\$102 billion) signalled growing global investor interest.



India's stock market is standing on the cusp of a powerful new phase, driven by a blend of strong macro fundamentals, evolving global dynamics, and pro-growth monetary signals. As we look ahead, multiple indicators point toward a bullish undertone that could shape investor sentiments.

India's ascent to become the fourth-largest economy globally marks a pivotal moment in its economic journey. With a robust growth trajectory, the country is expected to overtake Germany by 2028 to become the third-largest economy, trailing only the US and China. This rise is not just symbolic—it directly influences FDI inflows, investor confidence, and the attractiveness of Indian equities on the global stage.

Backed by record-breaking GST collections consistently crossing ₹ 2.0 lakh crore per month and a historic ₹2.11 lakh crore dividend transfer from the RBI, India's fiscal situation is on a firmer footing. These trends are reducing the fiscal deficit and creating more space for public investment without destabilizing macro stability—a key reassurance for equity investors.

After a volatile 2022–23 period, CPI inflation is now comfortably within the 4% target band, providing a stable backdrop for consumer demand and business planning. Stable inflation improves real returns and helps maintain purchasing power, which is essential for long-term earnings growth and market confidence.

The outlook for NIFTY EPS (Earnings Per Share) is promising, with analysts projecting double-digit growth over the next few quarters. This is supported by resilient corporate balance sheets, improved profitability, and an ongoing revival in private sector capex. Sectors like infrastructure, capital goods, defence, and manufacturing are at the forefront, setting the stage for a multi-year earnings upcycle.

On the geopolitical front, the world is gradually adapting to the unpredictable rhetoric and actions of Donald Trump, who remains a central figure in U.S. politics. Global alliances are being redefined, with India emerging as a preferred partner in the Indo-Pacific and global supply chain diversification. This realignment further boosts India's strategic and economic importance, helping its markets remain resilient amid global uncertainty. As I pen this editorial, in a bold and growth-friendly move, the RBI has slashed interest rates by 50 basis points and cut the CRR (Cash Reserve Ratio) by 100 basis points. This not only injects more liquidity into the system but also lowers borrowing costs for corporates and consumers alike.

Such a step is likely to accelerate credit growth, fuel consumption, and fast-track private investments—all of which are potent triggers for stock market performance.

In summary, India's macro stability, policy support, earnings outlook, and structural growth story are aligning in a way that few markets globally can match. While short-term volatility remains inevitable, the medium-to-long-term picture for Indian equities is increasingly optimistic.

As the global spotlight turns toward India, investors who stay the course could be well-rewarded in this unfolding chapter of economic strength and market potential. India is not just participating in the global race—it is fast emerging as a frontrunner.

I shall just like to end with a wonderful quote by Benjamin Graham, "Investors should purchase stocks like they purchase groceries, not like they purchase perfume."

This quote highlights a very essential aspect of investing—the need for a practical, value-oriented approach instead of an emotional or speculative one. When you purchase groceries, you do so with a practical mindset, choosing items based on quality, utility, and price. Buying a perfume on the other hand is a more personal, discretionary decision. Similarly, investing in equity must involve a focus on fundamentals and not based on market hype, short-term trends, or emotion.

Happy Investing!
Sandeep Sahni
Editor

THE MONTH THAT WAS MAY 2025

5 BEST PERFORMING NSE INDICES OF MAY 2025

NAME	RETURN (in%)
Nifty Media	12.49%
Nifty Metal	7.92%
Nifty Realty	7.69%
Nifty PSU bank	6.43%
Nifty Energy	5.10%

Source: www.ngenmarkets.in

5 WORST PERFORMING NSE INDICES OF MAY 2025

NAME	RETURN (in%)
Nifty FMCG	-1.72%
Nifty Pharma	-0.86%
Nifty Private Bank	0.66%
Nifty Consumption	0.90%
Nifty commodities	1.14%

Source: www.ngenmarkets.in

INDEX	As on 30-04-25	As on 31-05-25	CHANGE (in %)
Nifty 50	24,334.20	24,750.70	1.71%
Sensex	80,242.24	81,451.01	1.51%
Nifty Small Cap 100	16,448.85	17,883.30	8.72%
Nifty Mid Cap 100	54,124.90	57,420.00	6.09%
Dow Jones (in \$)	40,669.36	42,270.07	3.94%
Nasdaq 100 (in \$)	19,571.02	21,340.99	9.04%
Shanghai Composite (in \$)	3,279.03	3,347.49	2.09%
Bitcoin \$	95,038.39	104,048.90	9.48%
Brent crude oil (in \$)	61.06	62.78	2.82%
USD/INR	84.54	85.55	1.19%
RBI 10 Year Govt. bond yield	6.45	6.21	-3.72%
24k Gold/Gm (in INR ₹)	9,791	8920	-8.90%

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

Top 5 Nifty 50 Gainers [May 2025]

NAME	30th April 2025	31st May 2025	CHANGE (in %)
Bharat Electronic Ltd	314.1	384.6	22.45%
Adani Ports	1216.5	1432.8	17.78%
Tata Steel	140.08	161.02	14.95%
Tata Motors Ltd.	644.25	719.5	11.68%
Adani Enterprises Ltd.	2301.3	2519.9	9.50%

Source: <https://www.trendlyne.com/>

Top 5 Nifty 50 Losers [May 2025]

NAME	30th April 2025	31st May 2025	CHANGE (in %)
Sun Pharmaceutical Industries Ltd	1832.3	1677.6	-8.44%
Grasim Industries Ltd	2737.5	2545.8	-7.00%
Kotak Mahindra Bank Ltd	2208.1	2074.7	-6.04%
Asian Paints Ltd.	2425.7	2259.1	-6.87%
NTPC Ltd	354.55	333.9	-5.82%

Source: <https://www.trendlyne.com/>



MUTUAL FUND CATEGORY WISE FUND PERFORMANCE

As on 31st May 2025

	6M	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	-1.56	9.21	22.95	29.51	15.48
Equity - ELSS	-0.93	9.02	18.78	24.23	13.31
Equity - Flexi Cap Fund	-1.71	8.49	18.20	23.40	13.33
Equity - Focused Fund	-0.81	9.81	17.89	22.78	13.10
Equity - Large & Mid Cap Fund	-0.72	10.04	20.54	26.11	14.14
Equity - Large Cap Fund	0.42	8.79	16.45	21.41	11.84
Equity - Mid Cap Fund	-1.81	9.91	23.74	30.22	15.67
Equity - Small cap Fund	-5.36	9.87	23.43	35.42	17.00
Equity - Value Fund	-1.84	7.51	21.82	27.54	14.34
Equity - Multi Cap Fund	-1.70	9.41	21.78	27.75	14.75
Equity - Sectoral Fund - Banks & Financial Services	6.77	17.24	19.99	25.00	12.53
Equity - Sectoral Fund - Consumption	-3.81	8.34	18.00	22.38	13.88
Equity - Sectoral Fund - Energy & Power	0.01	0.41	23.16	30.37	16.75
Equity - Sectoral Fund - Infrastructure	-2.87	1.79	28.00	33.89	15.11
Equity - Sectoral Fund - Pharma & Health Care	-3.75	19.85	22.97	21.85	12.17
Equity - Sectoral Fund - Technology	-7.12	15.72	15.13	27.89	16.76
Hybrid - Aggressive Hybrid Fund	0.93	9.77	16.05	20.33	11.38
Hybrid - Arbitrage Fund	3.35	6.86	6.55	5.15	5.73
Hybrid - Balanced Advantage	1.96	8.71	13.48	15.33	9.92
Hybrid - Equity Savings	2.72	8.58	10.32	11.90	7.90
Hybrid - Multi Asset Allocation	3.09	9.54	15.78	20.68	12.26
Debt - Liquid Fund	3.51	7.11	6.81	5.39	6.14
Debt - Overnight Fund	3.08	6.23	6.31	5.03	5.56
Debt - Short Duration Fund	5.16	9.41	7.48	6.41	6.83
Nifty 50	-3.50	6.13	16.35	22.70	12.35
Nifty Next 50	0.17	10.03	14.05	20.27	11.35
NIFTY 100	-1.22	7.98	14.55	20.43	11.54
Nifty 500	-7.90	-0.88	19.60	22.23	12.90

Source: masterstrokeonline.com, Ngenmarkets.in

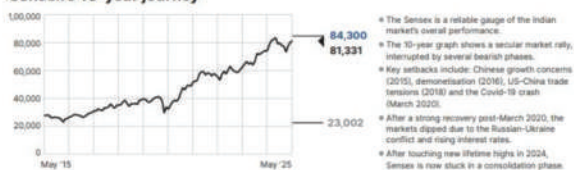
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MARKET BAROMETER

Trends and trails

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

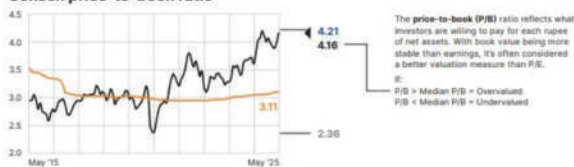
Sensex's 10-year journey



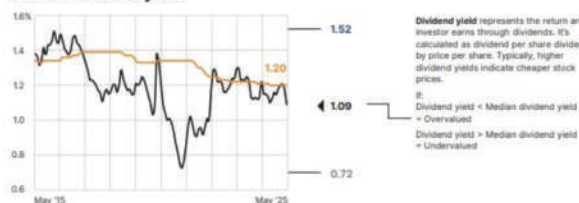
Sensex price-to-earnings ratio



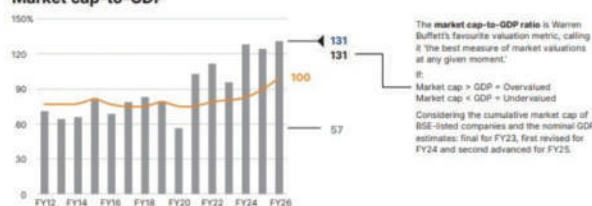
Sensex price-to-book ratio



Sensex dividend yield



Market cap-to-GDP



10Y G-sec yield gap to Sensex earnings yield



BULL VS BEAR

Bull Case (Positives for the Market)

- **Reduction in interest rates & CRR** to boost lending and demand.
- **Strong Tax Revenue Momentum:** A surge in GST collections reflects healthy business compliance and resilient consumer demand — supporting government spending and fiscal balance.
- **RBI's steady policy stance** and inflation control reinforce market confidence, supporting growth without tightening liquidity.
- **Positive signals on rate stability** boost investor sentiment and encourage credit-driven capex and consumption revival.
- **Upward Earnings Revisions:** Post Q4, analysts have raised FY26 EPS estimates for key index components, fueling bullish sentiment and driving index re-rating.
- **Accelerated Services Sector Growth:** Business activity in services hit a multi-month high, indicating strong domestic consumption and rising demand in areas like finance, transport, and IT.
- **Improved macros, reduction in oil prices & strengthening of rupee.**

Bear Case (Negative for the Market)

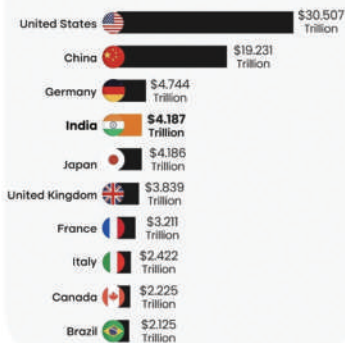
- **Global volatility:** US Fed concerns, China slowdown, or geopolitical issues hit risk appetite.
- **Weak Monsoon Forecast:** IMD predicts below-normal rains, affecting rural demand and FMCG/agri stocks.
- **Volatile FPI Behaviour:** While initial inflows were strong, a sudden reversal toward the end of the month signals nervousness among global investors — adding pressure on equities and the rupee.
- **Dip in Vehicle Sales:** A decline in monthly auto sales hints at rural distress or postponed discretionary spending, potentially impacting auto, ancillary, and consumption sectors.
- **US current bond yield increased US debt level and tariff tantrum** to impact global demand.

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. Only for educational purpose.

CHART BUSTER



India Powers Past Japan – 4th Largest Economy in the World!



GST collections have hit over ₹2 trillion for two consecutive months. Monthly gross GST collections (in ₹ trillion)



COMPANY SIZE AS PER RANK

Company Ranking as on Marketcap	Company Name	Marketcap as on 31th May 2025	Net Profit FY 2024-25
1	Reliance Industries	1914573.65	79941
30	Avenue Super.	261920.04	2719.8
50	Vedanta	168987.48	17849
100	ICICI Pru Life	96287.26	973.91
250	Exide Inds.	32937.5	798.29
500	Medplus Health	11349.42	132.48
1000	XPRO India	2638.38	43.86
1500	Haryana Fin. Co.	890.65	-0.36
2000	Supreme Holdings	375.81	13.79
2500	Machino Plastics	181.74	6.29

Source: screener

As on 31-05-2025

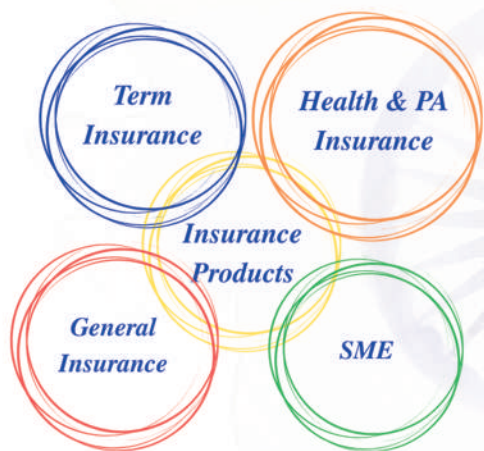
MONTHLY ECONOMIC HEADLINES OF MAY 2025

- India records \$81.04 bn FDI inflow in FY25
- UPI share surges to 83.7 pc in digital transactions for FY25
- RBI's balance sheet for FY25 expands by 8.2% to Rs 76.25 lakh crore
- Cash market turnover hits 8-month high in May on market recovery
- RBI to pay govt record dividend of ₹2.69 lakh crore for FY25
- India Records 23,776 Company Registrations in April; LLPs Lead In Growth
- Mutual fund assets surge 23% to hit record Rs 65.74 trillion in FY25
- India's FMCG industry clocks 11% growth in March quarter on higher edible oil prices
- India's defence exports surge to record high of Rs 23,622 crore in FY25; 34-fold increase from 2013-14
- Share of gold in India's forex reserves doubles in four years, central bank report shows
- China's exports to US plunge 21% amid Trump's tariff surge, as trade realigns toward global south
- Nifty's share in India's marketcap at 20 year low at 45.5% in FY25



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- Do you take **Travel Insurance** while travelling?





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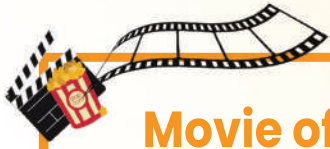
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Movie of the Month...



Money Monster

Financial expert Lee Gates hosts a show where he gives advice on investments. During a shoot, an angry Kyle, who has lost money after investing in a company backed by Gates, takes him hostage.

Joke of the Month...



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The Golden Age of Indian Investing: Ft. Aashish Psomaiyaa & Ashish Modani

<https://www.youtube.com/shorts/FNp5AlujnXc>

The AI Revolution Is Underhyped | Eric Schmidt | TED

<https://www.youtube.com/watch?v=id4YRO7G0wE>

₹6,000 Crores Fund Manager On How To Find Best Stocks | Ft. Devina Mehra | KwK #179

<https://www.youtube.com/watch?v=LJ2mw8ar8gM>

Sandeep Sahni on Compounding ,Wealth Creation and Life Lessons from a Father to Son | Jan Tak

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

44 Harsh Truths About Human Nature - Naval Ravikant

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

How To Raise Your Standards | Jim Rohn Motivation

<https://www.youtube.com/watch?v=CLJpdpdprw8>

Lahori Zeera Founder on Business's Success Story, Generational Gap & Gen Z & Alpha Mindset | Part 1

<https://www.youtube.com/watch?v=3phDqGrbPZY>

Yuval Noah Harari checkmates Mark Zuckerberg on harm of social media

https://www.youtube.com/watch?v=D_yL6qaJV3k

Tony Robbins Holy Grail of Investing Book: Build Your Wealth NOW!

<https://www.youtube.com/watch?v=gAgf7cctpl>

Innovation is a Habit | Vivek Atray | TEDxYouth@JPIS

https://www.youtube.com/watch?v=jsbXU__lNw4

How Not to Invest: Avoiding Big Money Mistakes with Barry Ritholtz (ep.96)

https://www.youtube.com/watch?v=6qvXftr_-jo



📖 Articles we are reading...

The Golden Age of Indian Investing: Ft. Aashish Psomaiyaa & Ashish Modani

<https://www.livemint.com/opinion/online-views/tiktok-instagram-snapchat-youtube-bereal-x-discord-reddit-pinterest-tumblr-gen-z-texting-emoji-meanings-whatsapp-texting-11746613340404.html>

Devina Mehra: Trump as a green warrior? It's not too far-fetched

<https://www.livemint.com/opinion/online-views/donald-trump-elon-musk-tesla-motors-joe-biden-opec-nations-united-states-economy-republican-party-democratic-party-maga/amp-11747739952115.html>

End Of Mom-Dad's American Dream

<https://timesofindia.indiatimes.com/toi-plus/international/end-of-mom-dads-american-dream/articleshow/121520312.cms>

The Greed & Fear Tango: The Markets in April 2025!

<https://aswathdamodaran.blogspot.com/2025/05/the-greed-fear-tango-markets-in-april.html?m=1>

Pause right move. The other road led to long, costly war

<https://timesofindia.indiatimes.com/toi-plus/defence-security/pause-right-move-the-other-road-led-to-long-costly-war/articleshow/121062671.cms>

Warren Buffett's Timeless Wisdom: Notes from Berkshire's 2025 AGM

<https://www.safalniveshak.com/notes-from-berkshires-2025-agm/>



GYAN

Dead Cat Bounce

This happens when a falling stock or asset suddenly rises for a short time, making it seem like it is recovering.

But this rise is temporary and the price continues to drop afterward.

It can mislead investors into thinking the market is improving when it's not.

3 Reasons to "Sell" in Life

Investor Bill Ackman recently hosted a fireside chat conversation in Omaha in front of a standing room only crowd of 500+ investors.

Ackman was joined onstage by Ryan Israel, his partner and Chief Investment Officer.

During the conversation, an audience member asked Israel a deceptively simple question:

"How do you know when to sell a stock?"

In a sharp, thoughtful reply, he outlined three reasons you sell:

A) You were wrong about the investment.

New information or evidence fundamentally refutes the original investment thesis.

B) You've already been paid too well for what's left.

Price and value are significantly dislocated in your favor, effectively pulling forward future growth expectations into the present. You've already "been paid" beyond any reasonable projections of the future.

C) The opportunity cost of holding is too high.

The future compounding of the investment under a reasonable set of assumptions is inferior to other opportunities available to you.

Reflecting on the response, it hit me:

These aren't just reasons to sell a stock. These are reasons to "sell" anything in life: Jobs, relationships, pursuits, projects, or even identities.

I found myself exploring how each reason applies more broadly...

1. You were wrong about the investment.

Sometimes, you were wrong from the start. Sometimes, you were right at first, but new information means the original logic no longer holds.

Either way, the ability to recognize this is an absolute necessity—and easier said than done when emotions are involved.

The one who can separate emotions from decision making is the one who will eventually win.

2. You've already been paid too well for what's left.

Far too many people stay in something—a job, a relationship, a pursuit—long after it's delivered its value, particularly when that value came much faster than expected.

The human mind is notoriously bad at recognizing good fortune. You create a new expectation that the good times experienced to date will continue to roll.

More often than not, what follows is a simple regression to the mean—a return to the true long-term trend—which creates a negative reset for the individual experiencing it.

3. The opportunity cost of holding is too high.

Every time you say YES to staying on a given path, you are implicitly saying NO to the range of alternatives.

The opportunity cost of the present path is the value of the next best alternative.

There will be times when that opportunity cost is too high to ignore, whether in the form of traditional financial value, fulfillment, joy, or otherwise.

The Highest Return on Life

Here's the truth: Your life is a portfolio.

Of pursuits. Of relationships. Of dreams. Of identities. Of paths.

Every investor gets asked when to buy, but it's even more important to know when to sell.

Not out of fear of struggle or pain, but out of methodical, logical discipline.

Out of a commitment.

A commitment to achieve the highest Return on Life.

So, what are you selling today?





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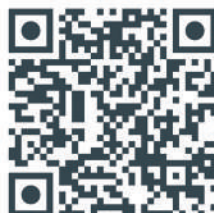
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