



Money-Update



TOP 10 UPDATES

1. With 6.5pc GDP growth in FY25, India retained position as world's fastest growing economy: Assocham-

- Assocham reported India's real GDP expanded by 6.5% in FY25, retaining its position as the world's fastest-growing major economy. The growth accelerated in the second half, reaching 7.4% in the March quarter, driven by robust domestic demand, infrastructure investment, and favorable global supply chain shifts.

2. The Production-Linked Incentive (PLI) schemes attract Rs. 1.76 lakh cr investment, create 12 lakh jobs: Govt

- PLI schemes have disbursed Rs 21,534 crore across 12 sectors, boosting domestic manufacturing since its launch in 2021. This initiative spurred investments of Rs 1.76 lakh crore, leading to production/sales exceeding Rs 16.5 lakh crore and created over 12 lakh jobs.

3. EPFO Introduces Key Changes Effective 2025 to Enhance Subscriber Experience and Retirement Benefits

- EPFO member soon be able to withdraw EPF money through ATM's, UPI directly
- EPFO raises advance claim limit under auto settlement mode to Rs. 5 lakh

4. CBDT exempts certain unit payments from TDS

- Payments to International Financial Services Centre units are now exempt from Tax Deduction at Source. This applies to finance companies and stock exchanges
- The exemption covers commissions, interest, and service fees. Payees must furnish a declaration

5. RBI to raise gold lending LTV to 85% for loans under Rs 2.5 lakh

- The Reserve Bank is all set to raise the loan-to-value (LTV) ratio for lending against gold to 85 per cent for loans under Rs 2.5 lakh from the present 75 per cent, Governor Sanjay Malhotra announced on Friday.

6. India record third-highest growth in power generation

- After China and the US India has emerged as the world's third -fastest growing country in terms of power generation capacity in past five years

7. Real estate booms as housing sales up 77% in last 7 years: Report

- Despite affordability concerns, the residential market has remained resilient, the industry is transforming rapidly through technology, sustainability imperatives and evolving buyer behaviour.

8. Unified Pension Scheme (UPS) Benefits Enhanced

- Central government employees under UPS will now be eligible for retirement gratuity benefits, similar to the Old Pension Scheme (OPS).
- UPS employees will also receive death gratuity benefits, ensuring greater social security and parity in retirement benefits for NPS enrollees.

9. The Ministry of Road Transport & Highways is introducing a Fast Tag annual pass

- This will cost Rs 3,000 valid for one year or 200 trips (whichever comes earlier) for private vehicles. This new scheme will be effective from August 15, 2025.

10. Gross GST collections doubles in five years to hit record Rs. 22.08 lakh crore in FY25

CHANGE IN INDICES (Absolute Returns)

INDICES	VALUES	ONE MONTH	SIX MONTH	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
SENSEX	83606	↓ 2.64%	↑ 6.99%	↑ 5.79%	↑ 57.69%	↑ 139.45%	↑ 200.95%
NASDAQ	20639	↑ 6.57%	↑ 4.53%	↑ 14.87%	↑ 83.24%	↑ 106.28%	↑ 310.83%
GOLD	95886	↑ 0.56%	↑ 25.84%	↑ 33.48%	↑ 88.01%	↑ 98.31%	↑ 263.99%
SILVER	105875	↑ 8.63%	↑ 21.45%	↑ 20.31%	↑ 78.84%	↑ 139.43%	↑ 229.244%
INR-USD	85.82	↓ 0.30%	↓ 0.22%	↓ 2.74%	↓ 8.67%	↓ 13.63%	↓ 34.87%

HIGHEST FD RATES

COMPANY	TENOR RANGE MONTHS	RATES
Bajaj Finance	45	7.80%
ICICI Home Finance	44	8.35%
LIC Housing Finance	60	7.77%
HDFC Bank	60	7.40%
ICICI Bank	36	7.25%

Product of the Month:

Axis Max Life Smart Value Income – A Unique Immediate Income Guaranteed Plan!

Key Features:

1. Life cover of 11 times of Annual Premium, from day 1
2. Life cover increases to 22 times of annual premium once premium payment term is over
3. Income starts from as early as 7th day of taking the policy @ 53% of premium paid
4. Option to accumulate income from policy @ RBI going Bank rate + 1%
5. Sample Calculations: ABC, Male, 30 years, Pays Rs 10 lakhs as annual premium for 12 years and opt for accumulation of income. Total GUARANTEED maturity at the end of 30th year – Rs 5.59 Crores (assuming current RBI bank rate), beside a life cover of 1.10 Crores to 2.20 Crores

Forthcoming New Fund Offers (NFOs)

Name of scheme	Category	Type	Opening Date	Closing Date	Type of Risk
SBI Nifty200 Momentum 30 Index Fund	Others-Index Funds/ETFs	Open Ended	23-Jun-25	3-Jul-25	Very High Risk
Kotak Nifty 200 Quality 30 Index Fund	Others-Index Funds/ETFs	Open Ended	23-Jun-25	7-Jul-25	Very High Risk
Bajaj Finserv Small Cap Fund	Equity-Small Cap Fund	Open Ended	27-Jun-25	11-Jul-25	Very High Risk
HDFC Innovation Fund	Equity-Sectoral/Thematic	Open Ended	27-Jun-25	11-Jul-25	Very High Risk
Mahindra Manulife Banking & Financial Services Fund	Others-Fund of Funds	Open Ended	27-Jun-25	11-Jul-25	Very High Risk
TRUSTMF Multi Cap Fund	Equity-Multi Cap Fund	Open Ended	30-Jun-25	14-Jul-25	Very High Risk

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Equity Investing – The Worst Case Scenario, 10 Year Horizon Basis

From
Manav Singh



10 year CAGR for the period 1 April 2010 – 31 March 2020: 6.19%.

Covid 19 made equity market tumble and we had to contend with a lowly equity market returns. We can safely say 10 years is long enough investment horizon. Investment return of this quantum will easily qualify as worst case scenario. And it was.

If we consider only point to point figure.

Here's what unique to listed equity investing: it is NOT like buying property where you lock in "one" price at a point in time. Then why look at worst case (or even best or average case) on point to point basis?

My opinion – to get an idea of real worst case scenario, looking at data on 3 year moving average basis makes better sense.

Let's see what numbers say. Point to point returns of 10 year period ending:

- 31 March 2018: 10.11%
- 31 March 2019: 16.78%
- 31 March 2020: 6.19%

Three 10 year period moving average: 11.02%

Now it doesn't look that bad. Let's call this "Scenario 1"

Checking out few more scenarios....

Scenario 2: Point to point returns of 10 year period ending:

- 31 March 2020: 6.19%
- 31 March 2021: 11.56%
- 31 March 2022: 14.69%

Three 10 year period moving average: 10.81%

Scenario 3: Point to point returns of 10 year period ending:

- 31 March 2019: 16.78%
- 31 March 2020: 6.19%
- 31 March 2021: 11.56%

Three 10 year period moving average: 11.51%

As these are index returns, even if we knock off 1% as index tracking error, we still end up quite close to 10% CAGR in all three scenarios. Looks like worst case scenario is not that bad once you look at it considering how most of us invest practically in listed equity markets. Don't forget, when I talk about listed equity investing, I am referring to indexing only. The returns mentioned are Nifty 500 TRI basis.

Message from the Founder

The Art of Spending

From a young age, we're taught the importance of saving money, and rightly so. We learn to scrutinize every expense, seeking ways to optimize our finances. We sweep excess funds into higher-yielding accounts, invest in tax-efficient instruments, and rack up rewards on our credit cards. We comparison-shop for flights, foreclose old fixed deposits, and reinvest at better rates. While these habits serve us well, and help us in accumulation during our wealth creation journey.

But as we navigate life, what should be the next step of our wealth creation journey; it's should be consuming the wealth, enjoying the fruits of our labor. After decades of hard work, it's time to reap the benefits. Spending on loved ones, personal growth, and experiences can bring immense joy and fulfillment. Imagine gifting your family unforgettable vacations, spoiling your grandchildren with thoughtful presents, or donating to causes that bring positive change. These acts not only bring happiness to others but also give us a true sense of accomplishment.

I personally feel it is really important to indulge in the art of spending, and savor the moments that make life truly rich, purposeful and joyful.



CA Madhusudan Chandak