DHANAVRUKSHA
FINANCIAL SERVICES

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

September 2025

A wrap-up of important market and product updates of the month & upcoming events to watch out for

DHANAVRUKSHA
FINANCIAL SERVICES

Your Gateway To Financial Wellness

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GLOBAL MARKETS & NEWS

INDEX	Monthly Change
NASDAQ	5.61%
S&P 500	3.53%
FTSE	1.78%
DOW JONES	1.87%
SHANGHAI COMPOSITE	0.64%

The HIRE Act

The HIRE Act, proposed by Senator Bernie Moreno, would **impose a 25% tax on U.S. firms** payments for overseas services, removing deductions and raising outsourcing costs. This could hurt India's IT giants like TCS, Infosys, and Wipro, which depend heavily on the U.S. market.

In the US

The United States economy showed **unexpected growth in the second quarter**. Revised data indicates a 3.8% increase.

U.S. Federal Reserve **lowered benchmark interest rates by 25 bps** to 4%-4.25%, and signaled two more rate cuts this year.

The US President announced **100% tariffs on pharmaceutical drugs**, on branded or patented drug imports from 1 October, unless a company is establishing manufacturing facilities in the US.

The H-1B Shocker

Trump imposes **$100K H-1B visa fee from Sept 21;** would impact Indian tech workers. However, this could indeed accelerate a reverse brain drain into India, boosting the local availability of skilled talent, particularly in SaaS, deeptech, and AI.

Central Banks-Interest Rates

On 18 September, the Bank of England's Monetary Policy Committee (MPC) announced it had left interest rates unchanged to 4.0%.

At the September 18-19 meeting, the BOJ kept interest rates steady at 0.5%.

On September 11, the European Central Bank's (ECB) Governing Council decided to hold interest rates unchanged, keeping the deposit rate at 2%

INDIAN INDICES & MARKETS

Index	Points	Monthly Change
NIFTY 50	24,611.10	0.75%
SENSEX	80,267.62	0.57%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	278,843.46	314,144.82	35,301.36
DII	326,751.09	261,407.50	65,343.59

SECTORAL PERFORMANCE

NIFTY IT	33,655.10	4.34%
NIFTY BANK	54,635.85	1.83%
NIFTY AUTO	26,542.35	6.34%
NIFTY MIDCAP 150	21,038.70	1.39%
NIFTY SMALLCAP 250	16,692.75	1.13%

RBI decision on rates

The Reserve Bank of India (RBI) kept its policy **interest rate unchanged at 5.5%** for the second consecutive time, with a neutral stance, citing concerns over tariff uncertainties. RBI projects inflation at 2.6% for FY26, lower than the earlier estimate of 3.1%

GST 2.0

The slashed GST rates for Cars, Consumer Durables, Cement, Daily essentials and educational Utilities came into effect from 22nd Sep. GST has been completely waived for Term & Health Insurance. **Just 2 slabs to remain- 5 & 18%**

Indian Goods Exports Rise

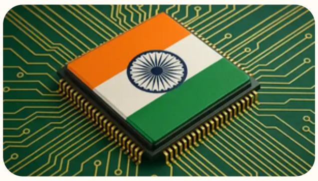
India's goods exports rise, and trade deficit narrows. Exports growth to the US slows to 7.2%, the slowest in 9 months after a tariff hike, while **imports increase by 10.1%.**

NEWS

Pvt Sector Activity

India's pvt sector activity moderated to 61.9 in September from August's Multi year high of 63.2 but still recorded a strong expansion and the second-best reading in just over 2 years.

Indian Semiconductor Market



India's semiconductor market is projected to grow from roughly **$38 billion in 2023 to $100-110 billion by 2030**, aiming to capture a significant share of the booming global market, which is set to exceed $1 trillion by 2030.

Rating Upgrade

Japanese rating agency R&I has upgraded India's long-term sovereign credit rating to **'BBB+' from 'BBB'**, while maintaining a 'Stable' outlook on the economy.

Precious Metals at record highs

Gold and Silver hit record highs. Silver hit a peak of **₹1.44 Lakh/kg** and gold at **₹1.15 Lakh/10gm.**

India and UAE aim to double the bilateral non-oil and non-precious metal trade to $100bn in the next 3-4 Years, Commerce & Industry Minister, Goyal.

Economic Growth Forecast

Organisation for Economic Co-operation and Development (OECD) has raised India's economic growth forecast for the **financial year 2025-26 (FY26) to 6.7%**, a 0.4% increase from its June projection.

India - Eurasian Talks

India and the five-nation Eurasian Economic Union (EAEU) are set to begin talks for a Free Trade Agreement (FTA) in early November, following a meeting between India's Commerce Minister Piyush Goyal and the EAEU's trade minister Andrey Slepnev.

INSIGHTS BY THE NUMBERS

This page contains global and domestic data which provides insights on markets, sectors, businesses and the economy

EV Sales in India has grown from **2000 in 2014-15 to 2 Million in 2024-25**
US's gold reserves have surpassed **$ 1 trillion in value, more than 90 times the value stated on the govt's balance sheet,** as price of gold hits new peak
India's smartphone exports to its largest market, the US fell 58% from $2.29 Billion in May to $964.8mn in August.
IPO boom defies market slump. Companies raise ₹1.7 lakh crs in a year through IPOs.
India received 8% above average rainfall in June-September.
With GST 2.0 rolled out on Sep 22, **automakers need 60K truck trips in 3 weeks vs 40K last year, as car sales are expected to rise to 4.5–4.75 lakh units. TV sales may touch 3.5–4 million this festive season**—nearly double the usual volume.
LIC received inflows of Rs.1100 Crs on 22nd Sep, the first day of Nil GST, compared to Rs. 5500 Crs of premium collected in the whole of August.
China's factory activity slump continues despite tariff relief. China's factory PMI at 49.4 below 50 for 5th month - was 49.3 in July.
India is drafting the **Automotive Mission Plan 2047 to boost vehicle production to 50 million by 2030 and 200 million by 2047**, aiming to rank among the world's top two auto producers.
Apple has sharply expanded its supply chain in India to nearly 45 companies including local component makers and the subassembly ecosystem. These component suppliers have created 3.5 lakh jobs including 1.2 lakh direct jobs.

MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	3.28	1.09	2.69	5.88	15.03	18.82	12.57
Equity : Large & Midcap	2.17	0.53	4.04	10.08	17.16	21.63	14.47
Equity : Flexi Cap	0.21	0.83	3.37	6.05	16.17	19.51	13.41
Equity : Multicap	1.11	0.76	3.26	5.27	18.73	--	--
Equity : Midcap	2.08	0.65	4.33	6.51	20.13	24.96	15.83
Equity : Smallcap	5.78	0.78	4.81	8.93	19.89	27.36	16.72
Equity : Value Oriented	0.4	2.35	2.37	7.91	20.13	22.9	14.49
Equity : ELSS	0.12	0.82	3.3	5.94	16.89	20.35	13.72
Equity : Sectoral Banking	9.35	3.22	3.42	3.8	15.97	22.93	12.44
Equity : Sectoral Pharma	4.99	1.33	1.9	3.5	21.18	16.8	11.41
Equity : Sectoral Technology	15.79	3.07	10.06	14.34	13.22	17.05	15.96
Equity : Thematic Energy	6.42	3.93	0.95	5.99	20.97	25.04	18.98
Equity : Thematic PSU	0.76	2.17	3.27	8.67	23.85	30.11	15.59
Equity : Infrastructure	4.88	6.22	3.51	8.77	32.07	34.02	15.67
Equity : International	26.23	5.84	14.13	27.19	25.34	13.14	11.52

Returns as on 30th September 2025. Returns less than 1 year are absolute and above 1 year are annualised

MF CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	2.12	0.93	1.98	1.98	14.63	16.92	11.81
Hybrid: Equity Savings	3.91	0.66	0.33	3.46	9.99	10.46	8.03
Hybrid: Arbitrage	4.54	0.34	1.22	6.36	6.74	5.42	5.69
Hybrid: Dynamic Asset	2.04	0.68	1.57	1.16	11.86	12.71	9.38
Hybrid: Multi Asset	9.22	2.89	2.01	5.72	16.82	17.09	10.6
Debt : Long duration	2.75	1.62	0.38	3.06	7.87	5.44	7.08
Debt : Medium duration	6.35	0.77	1.25	7.98	7.64	6.83	6.83
Debt : Short duration	5.94	0.61	1.12	7.59	7.33	6.03	6.65
Debt : Low duration	5.72	0.52	1.45	7.54	7.16	5.91	6.51
Debt : Ultra short	5.23	0.49	1.45	6.99	6.84	5.57	6
Debt : Liquid	4.71	0.45	1.37	6.49	6.84	5.51	6.06
Debt : Money Market	5.66	0.5	1.47	7.49	7.24	5.88	6.57
Debt : Overnight	4.32	0.43	1.32	5.99	6.36	5.19	5.42
Debt: Corporate Bond	6.15	0.65	1.1	7.78	7.53	6.04	7.03
Debt : Credit Risk	8.62	0.78	1.59	10.49	8.66	9.22	6.45
Debt : Banking & PSU	5.91	0.62	1.07	7.5	7.32	5.94	7.14
Debt : Gilt	4.1	1.28	0.12	4.92	7.14	5.27	6.83
Commodities : Gold	49.69	12.61	19.94	50.74	30.27	16.74	14.58
Commodities : Silver	62.21	20.05	32.76	55.01	34.13	--	--

Returns as on 30th September 2025. Returns less than 1 year are absolute and above 1 year are annualised

FIXED DEPOSITS

Company	Tenure in months	Effective Yield	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
MAHINDRA FINANCE	12	6.60%	6.40%	6.45%	6.50%	6.60%	0.25% Addition
	24	7.25%	6.80%	6.80%	6.90%	7.00%	
	36	7.50%	6.80%	6.80%	6.90%	7.00%	
	48	7.77%	6.80%	6.80%	6.90%	7.00%	
	60	8.05%	6.80%	6.80%	6.90%	7.00%	
HDFC BANK	12	6.25%	-	-	-	6.25%	6.75%
	24	6.66%	-	-	-	6.95%	6.85%
	36	6.87%	-	-	-	6.45%	6.95%
	60	7.27%	-	-	-	6.40%	6.90%
BAJAJ FINANCE	12-14	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	15 - 23	6.81%	6.55%	6.59%	6.64%	6.75%	
	24 - 60	7.19%	6.74%	6.78%	6.83%	6.95%	
SHRIRAM FINANCE	12	7.00%	6.79%	6.82%	6.88%	7.00%	0.50% Addition
	24	7.51%	7.02%	7.06%	7.12%	7.25%	
	36	8.20%	7.35%	7.39%	7.46%	7.60%	
	60	8.85%	7.35%	7.39%	7.46%	7.60%	
	50	8.57%	7.35%	7.39%	7.46%	7.60%	
	0.05% Additional for Women Depositors						
PNB HOUSING FINANCE LTD	12 – 23	6.85%	6.64%	6.68%	6.74%	6.85%	0.25% Addition
	24 – 35	7.25%	6.78%	6.82%	6.88%	7.00%	
	36 – 47	7.62%	6.87%	6.91%	6.97%	7.10%	
	48 – 59	7.89%	6.87%	6.91%	6.97%	7.10%	
	60	8.18%	6.87%	6.91%	6.97%	7.10%	
ICICI HOME FINANCE	12	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24	7.08%	6.60%	6.65%	-	6.85%	
	36	7.39%	6.65%	6.70%	-	6.90%	
	48	7.77%	6.75%	6.80%	-	7.00%	
	60	8.05%	6.75%	6.80%	-	7.00%	

COMMODITIES & CURRENCY

PARTICULARS	31ST AUGUST 25	31ST SEPTEMBER 25	% CHANGE
10 YEAR G-SEC	6.58%	6.57%	0.15%
GOLD (10GM)	1,06,625	1,19,190	10.54%
BRENT CRUDE	6,006.14	5,954.05	0.87%
USD/INR	88.17	88.84	0.75%

SECTORAL INSIGHTS

- Indian and Chinese companies have stepped up discussions around joint ventures and other partnerships in the electronics and automobile sectors.
- Life Insurance and Health Insurance, the biggest beneficiaries of GST 2.0, which has completely waived GST on individual policies, have become highly attractive and affordable now
- Open AI is holding preliminary discussions with datacenter companies like Sify Technologies, Yotta Data Services, E2E networks etc to bring its $500 bn global joint venture computing project to India
- India’s online home services market to grow at 22% and could hit Rs.88 bn by FY 30.

BONDS

SECURITY	CREDIT RATING	YIELD
GOI -2034	SOVEREIGN	6.64%
TATA CAPITAL LIMITED 2028 (SECURED)	AAA BY CRISIL & ICRA	7.25%
HIGH YIELD - PIRAMAL FINANCE LIMITED 2031 (SECURED)	AA BY ICRA & CARE	9.20%

Note : Other bonds are also available. Rates and availability could change based on demand. Bonds with higher yields are also available but carry higher risk

GIFT CITY FUNDS - For NRIs

- **GIFT City Funds offer a host of benefits like seamless investing without the need to be in India while investing, investments and redemption in USD and favourable taxation to NRI investors and Foreign Nationals from any country.**

- **Particularly, US & Canada NRIs investors can invest in Mutual Fund schemes in India when not in India, in USD, without the hurdle of paying tax on accrued notional gains every year.**

- No TDS(Tax Deducted at Source) on redemption proceeds. On fund management charges and other charges, GST will not be levied

GIFT CITY FUNDS ON OFFER

Fund Name	Brief about the Fund
Gifty City Fund AIFs investing in Stocks & Other Assets (Non-MF) Minimum investment - USD 150,000	
ValueQuest GIFT Fund	Invests 75% of the money in a concentrated portfolio of listed Indian high growth stocks(15-20) and upto 25% into anchor investments in to-be listed companies
Motilal Oswal Founders Strategy	The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance
WSB Real Estate Debt Fund III	Typical investments in non-convertible, optionally convertible, compulsorily convertible debentures, etc, fully secured by underlying collateral. Quarterly payouts made(tentatively 3.25-3.5% per quarter)
Gifty City Funds investing in Mutual Funds (Min- USD 150,000)	
HDFC AMC	HDFC Flexicap Fund, Midcap Opportunities Fund, Smallcap Fund & HDFC Balanced Advantage Fund
Mirae AMC	Invest in a Mix of Mirae Largecap Fund, Midcap Fund, Nifty Smallcap250 Momentum Quality 100 ETF FOF, Consumer Fund & Nifty Manufacturing ETF FOF

Reach out to us to know more about GIFT City Funds and other Gift City products

IPOs LISTED IN SEPTEMBER

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %
Jaro Institute of Technology Management & Research Ltd	₹450 Cr	₹890	₹722	13.3%
Seshaasai Technologies Ltd	₹813.28 Cr	₹423	₹432	2.13%
Solarworld Energy Solutions Ltd	₹490 Cr	₹351	₹388.50	10.68%
Anand Rathi Share & Stock Brokers Ltd	₹745.64 Cr	₹414	₹432	4.35%
Ganesh Consumer Products Ltd	₹408.8 Cr	₹322	₹296.05	8.06%
Atlanta Electricals Ltd	₹687.85 Cr	₹754	₹857	13.66%
Saatvik Green Energy Ltd	₹900.2 Cr	₹465	₹460	1.07%
GK Energy Ltd	₹464.26 Cr	₹153	₹171	11.76%
Ivalue Infosolutions Ltd	₹560.29 Cr	₹299	₹284.85	5%
VMS TMT Ltd	₹148.5 Cr	₹99	₹104.94	6%
Euro Pratik Sales Ltd	₹451.31 Cr	₹247	₹272.10	10%
Urban Co. Ltd	₹1,900.24 Cr	₹103	₹162.25	57.5%
Shringar House of Mangalsutra Ltd	₹400.95 Cr	₹165	₹188.50	14.24%
Dev Accelerator Ltd	₹143.35 Cr	₹61	₹61	-
Amanta Healthcare Ltd	₹126 Cr	₹126	₹135	7.14%
Vikran Engineering Ltd	₹772 Cr	₹97	₹99	2%
Anlon Healthcare Ltd	₹121.03 Cr	₹91	₹92	1.10%

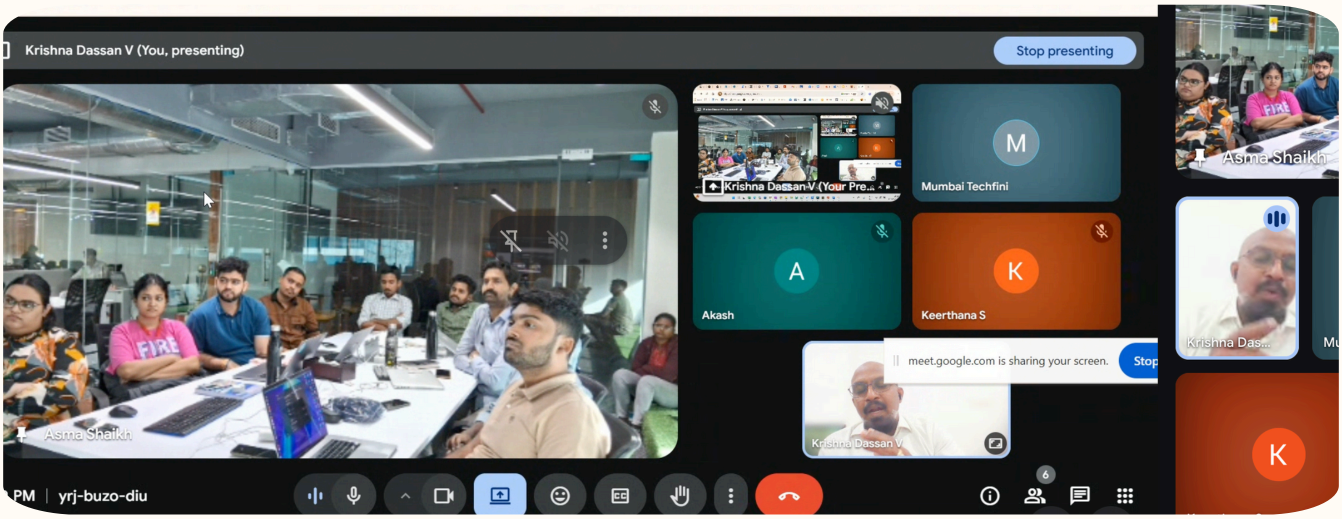
EVENTS IN OCTOBER

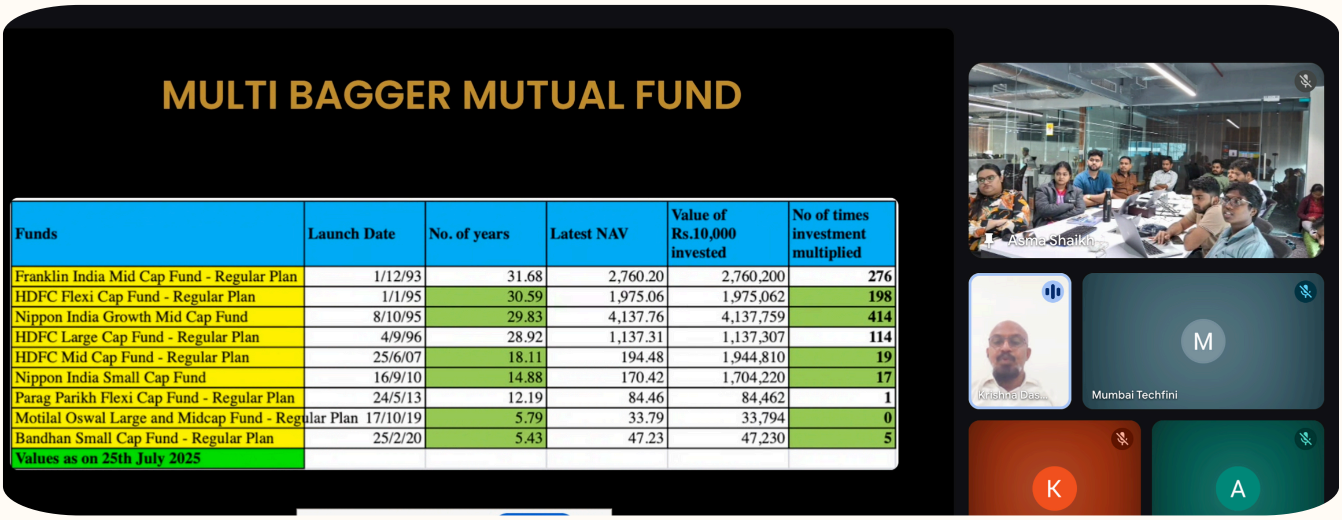
Date	Scheduled Events
29th October 25	Federal Reserve Monetary Policy Meeting
30th October 25	European Central Bank Monetary Policy Meeting
30th October 25	Bank of Japan Monetary Policy Meeting

TO WATCH OUT FOR IN OCTOBER

- **The Corporate Results of Q2 will be closely watched for an uptick in earnings.** Valuations have still been expensive, and this, along with low earnings, has been a worry for the equity markets, which are struggling to see a healthy uptrend recently.
- **Consumption is poised to see a big boost with the festive sales peaking out in the run-up to Diwali and sweetened by a reduction in prices due to the GST cut.**
- IT and Pharma sectors are staring with worry at the unfavourable H-1B visa norms and 100% tariff on patented drugs, respectively, by the US.
- The likelihood of rate cuts by the US, tariff uncertainties and geopolitical tensions continue to play in favour of gold and silver could also continue its rally due to its growing demand and low supply.
- The Federal Reserve's FOMC meeting minutes, which will be released on 8th Oct would give near-term direction of the interest rate trajectory.
- With the **British PM, Keir Starmer, visiting India this week**, there is a lot of excitement around the opportunities unlocked by the India-UK FTA, which is set to double bilateral trade to about $115 billion by 2030 and boost GDPs.
- Markets would continue to expect a faster announcement from the US on the reduction of tariffs, as that would be a big fillip to the markets.
- The development of the US government shutdown is a factor to watch out for
- FII flows will be a key data point to watch out for, and a net positive flow would boost the markets

We were delighted to conduct a Wealth Management Awareness session for the Mumbai Team of **IppoPay**. This onli ne session was attended by 40 enthusiastic team members, and their curiosity and participation made it a truly rewarding experience. The trust of the management of IppoPay in us to financially educate their team continues to inspire us to build financially empowered teams across workplaces.





Funds	Launch Date	No. of years	Latest NAV	Value of Rs.10,000 invested	No of times investment multiplied
Franklin India Mid Cap Fund - Regular Plan	1/12/93	31.68	2,760.20	2,760,200	276
HDFC Flexi Cap Fund - Regular Plan	1/1/95	30.59	1,975.06	1,975,062	198
Nippon India Growth Mid Cap Fund	8/10/95	29.83	4,137.76	4,137,759	414
HDFC Large Cap Fund - Regular Plan	4/9/96	28.92	1,137.31	1,137,307	114
HDFC Mid Cap Fund - Regular Plan	25/6/07	18.11	194.48	1,944,810	19
Nippon India Small Cap Fund	16/9/10	14.88	170.42	1,704,220	17
Parag Parikh Flexi Cap Fund - Regular Plan	24/5/13	12.19	84.46	84,462	1
Motilal Oswal Large and Midcap Fund - Regular Plan	17/10/19	5.79	33.79	33,794	0
Bandhan Small Cap Fund - Regular Plan	25/2/20	5.43	47.23	47,230	5
Values as on 25th July 2025					

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