

Your Gateway To Financial Wellness

# **MONTHLY NEWSLETTER**

## **January 2025**

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



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INDEX	Monthly Change
NASDAQ	1.64%
S&P 500	2.70%
FTSE	6.13%
DOW JONES	4.70%
SHANGHAI COMPOSITE	3.02%



In January, FOMC maintained the policy rate steady at 4.25–4.5% in the first decision of Trump's presidency after reducing the rates for three straight meetings in 2024. The Fed Chair Powell has mentioned that the Central bank is in no hurry to reduce rates again.



Deepseek AI of China shook the AI world producing comparable results to OpenAI at 98% lower cost. This sets the stage for stiff competition in the AI space and intense research, for companies to fight for a meaningful pie of the AI revolution.



At its meeting on 24th January, the Bank of Japan (BoJ) Policy Board raised its policy interest rate by 25 basis points to 0.5%. Japan is the only major country which has been raising rates when every other major economy's central bank has been reducing or maintaining status quo.



The European Central Bank announced a 25-basis-point interest rate cut in January, its fifth cut since the central bank began easing monetary policy in June last year.



Index	Points	Monthly Change
NIFTY 50	23,508.40	0.58%
SENSEX	77,500.57	0.82%

## FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	242,699.59	330,074.25	87,374.66
DII	339,689.44	253,097.64	86,591.80

## SECTORAL PERFORMANCE

NIFTY IT	42,662.75	1.56%
NIFTY BANK	49,587.20	2.50%
NIFTY AUTO	22,867.60	0.15%
NIFTY MIDCAP 150	19,850.95	6.10%
NIFTY SMALLCAP 250	15,851.05	10.71%

A total of 37 companies within the Nifty 50 index released their Q3 results in January. Out of these, 19 fell short of analyst expectations, while the others exceeded projections. Among the 37 firms, 28 experienced a slight year-on-year and sequential growth, whereas eight reported a decrease in revenue. Additionally, 27 companies noted a year-on-year rise in net profit, and 24 firms achieved a slight sequential increase in net profit. Although the revenue and profit growth for Q3 among Nifty Companies has been modest, it generally outperformed the previous quarter.



In January, activity within the country's manufacturing sector reached a six-month peak, driven by the most significant increase in exports in 14 years, alongside a rise in new orders that contributed to higher employment in the sector, according to a survey.



The number of unique investors registered with the NSE has crossed the 11 Cr mark with the latest 1 Cr addition happening in the last 5 months. This would ensure a higher density of activity in the stock markets.





The RBI has announced measures to inject ₹1.5 trillion into the economy through G-Sec purchases, variable rate repo auctions and dollar-rupee swaps to improve liquidity. This is an encouraging development for the banking sector.



India's banking system liquidity has hit a 15-year low, with a cash deficit of ₹3.3 lakh crore as of January 23, according to a Bloomberg Economics index. This marks the first such shortfall since April 2010, reflecting rising bank borrowings from the RBI.

The Securities and Exchange Board of India (SEBI) has suggested implementing monthly Systematic Investment Plans (SIPs) with a minimum investment of ₹250. This initiative aims to enhance financial inclusion and promote regular savings among new investors. Referred to as the "sachetisation" of mutual funds, it seeks to make investments more accessible to a wider audience.



India's GST collections reached ₹1.96 lakh crore in January, reflecting a 12.3% year-over-year increase. The government anticipates an 11% growth in GST revenue, aiming for a total of ₹11.78 lakh crore, which encompasses Central GST and compensation cess, in the 2025 budget.

India is poised to experience a 15–20% increase in Global Capability Centres (GCCs) over the next two years, driven by non-US companies from regions such as the UK, Germany, Japan, and the Nordic countries. This trend is influenced by the success of US-based GCCs and the potential for significant cost savings, with businesses achieving immediate savings of 60–70% by offshoring operations to India.

The Securities and Exchange Board of India (SEBI) has introduced new rules for Alternative Investment Funds (AIFs) to ensure fair treatment for investors. As per the new rules differential treatment for select investors is allowed, but only if it doesn't harm other investors' interests. Large Value Funds can have different treatment, but only with explicit consent from each investor.



# QUARTERLY RESULTS

Company	Revenue	Net Profit
KFin Tech	33%	37%
Dr Reddys Labs	15%	1%
INDUS TOWERS	4%	159%
Adani Energy	27%	79%
Tata Motors	2%	19%
Ambuja Cements	14%	142%
CAMS	29%	37%
Blue Dart	9%	8%
Olectra Greente	50%	109%
Raymond	40%	61%
EPack Durables	35%	40%
Adani Enterpris	19%	100%
Waaree Energies	116%	467%
Navin Fluorine	20%	7%
Parag Milk Food	10%	5%



# MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	2.08	2.21	4.18	10.46	12.91	16.06	11.11
Equity : Large & Midcap	5.93	5.98	7.19	10.39	15.60	19.04	13.32
Equity : Flexi Cap	5.28	5.30	5.82	11.30	13.64	16.44	12.24
Equity : Multicap	6.54	6.56	5.83	12.12	17.26	--	--
Equity : Midcap	7.46	7.53	6.20	13.22	18.73	23.10	15.24
Equity : Smallcap	9.81	9.86	9.80	8.97	17.80	26.56	16.26
Equity : Value Oriented	3.86	3.88	6.03	10.84	17.42	20.92	13.71
Equity : ELSS	5.25	5.25	5.67	11.12	14.40	17.82	12.67
Equity : Sectoral Banking	2.86	3.01	4.54	6.62	12.17	11.82	9.62
Equity : Sectoral Infrastructure	6.04	6.07	8.10	11.70	23.08	24.67	14.05
Equity : Sectoral Pharma	7.38	7.44	4.87	22.05	19.11	25.15	12.77
Equity : Sectoral Technology	3.85	3.88	3.05	17.26	9.86	26.17	17.05
Equity : Thematic Energy	3.17	3.17	7.79	6.68	14.54	22.24	16.09
Equity : Thematic PSU	2.73	2.80	8.21	8.63	31.10	26.54	13.20
Equity : International	4.41	4.41	7.93	24.23	11.68	10.42	8.51

Returns as on 31st January 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	3.38	3.38	3.39	11.53	12.36	14.82	10.90
Hybrid: Equity Savings	0.85	0.85	0.08	8.80	8.52	9.35	8.05
Hybrid: Arbitrage	0.63	0.63	1.74	7.15	6.18	5.18	5.80
Hybrid: Dynamic Asset	2.33	2.33	2.29	8.68	10.66	11.76	9.02
Hybrid: Multi Asset	0.96	0.96	1.82	11.80	12.83	14.52	9.24
Debt : Long duration	0.52	0.52	1.21	9.60	7.22	6.46	7.08
Debt : Medium duration	0.71	0.71	1.75	8.18	6.54	6.08	6.87
Debt : Short duration	0.64	0.64	1.76	7.67	6.22	6.13	6.65
Debt : Low duration	0.55	0.55	1.63	7.36	6.18	6.06	6.55
Debt : Ultra short	0.55	0.55	1.63	7.09	6.10	5.38	6.11
Debt : Liquid	0.61	0.56	1.71	7.17	6.37	5.21	6.18
Debt : Money Market	0.57	0.57	1.70	7.37	6.41	5.71	6.61
Debt : Overnight	0.58	0.55	1.63	6.59	6.03	4.87	5.55
Debt: Corporate Bond	0.61	0.61	1.67	8.00	6.10	6.32	6.98
Debt : Credit Risk	0.66	0.66	1.64	7.97	9.06	6.72	6.49
Debt : Banking & PSU	0.62	0.62	1.64	7.81	6.09	6.23	7.15
Debt : Gilt	0.65	0.65	1.60	8.54	6.27	6.30	6.95
Commodities : Gold	7.69	7.57	3.02	29.43	18.52	13.83	10.15

Returns as on 31st January 2025. Returns less than 1 year are absolute and above 1 year are annualised





# FIXED DEPOSITS

## MAHINDRA FINANCE

Tenure in Months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
12	7.50%	7.10%	7.20%	7.25%	7.50%	0.25% Addition
24	7.80%	7.30%	7.40%	7.55%	7.80%	
36	8.10%	7.55%	7.65%	7.85%	8.10%	
48	8.05%	7.50%	7.60%	7.80%	8.05%	
60	8.10%	7.55%	7.65%	7.85%	8.10%	

## HDFC BANK FD

Tenure	Annual	Senior Citizen
15	7.10%	7.60%
18	7.25%	7.75%
special edition 35	7.35%	7.85%
36	7.00%	7.50%
special edition 55	7.40%	7.90%
60	7.00%	7.50%

## PNB HOUSING FINANCE

12-23	7.45%	7.21%	7.25%	7.32%	7.45%	<b>0.30 % Extra for tenure 12-23 &amp; 24-35 &amp; 0.20% extra for tenure 36 &amp; Above ( All this Applicable deposit up to 1 cr only)</b>
24-35	7.25%	7.02%	7.06%	7.12%	7.25%	
36-47	7.75%	7.49%	7.53%	7.61%	7.75%	
48-59	7.40%	7.16%	7.20%	7.26%	7.40%	
60-71	7.60%	7.35%	7.39%	7.46%	7.60%	



# FIXED DEPOSITS

## SHRIRAM FINANCE

Tenure in Months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen	Women
12	7.85%	7.59%	7.63%	7.71%	7.85%	0.50% Addition	0.10% Addition
24	8.15%	7.87%	7.92%	8.00%	8.15%		
36	8.70%	8.38%	8.43%	8.52%	8.70%		
60	8.80%	8.47%	8.52%	8.62%	8.80%		
50 (JUBILEE)	8.80%	8.47%	8.52%	8.62%	8.80%		

## BAJAJ FINANCE

12-14	7.40%	7.16%	7.20%	7.27%	7.40%	0.25% Addition (Senior Citizen)
15 - 23	7.50%	7.25%	7.30%	7.36%	7.50%	
24 - 35	7.80%	7.53%	7.58%	7.65%	7.80%	
36-60	8.10%	7.81%	7.87%	7.94%	8.10%	
44	8.25%	7.95%	8.01%	8.09%	8.25%	
42 - online	8.40%	8.09%	8.15%	8.23%	8.40%	8.65%



# COMMODITIES & CURRENCY

PARTICULARS	31ST DECEMBER 24	31ST JANUARY 25	% CHANGE
10 YEAR G-SEC	6.759%	6.694%	0.96%
GOLD (10GM)	78,520	84,810	8.01%
BRENT CRUDE	6,385.75	6,551.50	2.59%
USD/INR	85.55	86.58	1.20%

## IPOs LISTED IN JANUARY

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %	CMP
Indo Farm Equipment Ltd	₹ 260.15 Cr	₹ 215	₹ 256	19.07%	₹ 197.50
Standard Glass Lining Technology	₹ 410.05 Cr	₹ 140	₹ 172	22.86%	₹ 168.85
Quadrant Future Tek Ltd	₹ 290 Cr	₹ 290	₹ 370	27.59%	₹ 548.90
Laxmi Dental Ltd	₹ 698.06 Cr	₹ 428	₹ 542	26.64%	₹ 494.05
Stallion India Fluorochemicals Ltd	₹ 199.45 Cr	₹ 90	₹ 120	30%	₹ 96.93
Denta Water and Infra Solutions Ltd	₹ 220.50 Cr	₹ 294	₹ 341.25	16.07%	₹ 315.50

CMP as on 31st January 2025



# EVENTS IN FEBRUARY

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Date	Scheduled Events
1st February	Budget 2025
7th February	RBI Monetary Policy Meeting
13th February	Meeting of PM Modi with US President Trump
27th February	Emergency meeting of Arab nations on developments concerning Palestinian territories

## To watch out for in February

- PM Modi's meeting with the US President Trump on the 13th of February is closely watched as that would set the path for the bilateral relations between the two countries, particularly with regards to trade tariffs and the issue of Indian immigrants in the US
- The impact of the announcements in the Union Budget on various industries will be keenly watched, particularly the consumption related business.
- FII inflow trend and the Q3 results of the companies which are yet to be announced are important market determinants.
- Further announcements by Trump on trade tariff on major countries will be watched out far as that can have adverse impact on the markets.
- The data of Consumer Price Index(CPI) and Producer Price Index(PPI) which will be released on 12th and 13th of the month respectively would give the pulse of inflation



# CURRENT TAXATION OF ASSET CLASSES

Asset Class	Period Of Holding (for LTCG)	Short Term Capital Gain Tax	Long Term Capital Gain Tax
Equity Shares / Equity Mutual Funds/Hybrid Funds (with >65% in Indian Equity)	>12 Months	20%	12.5% (If gains exceeds 1.25 Lakhs)
Hybrid Funds (>35% and < 65% Indian equity) & FOF with <65% Debt Sold from 23rd July 2024 and onwards	>24 Months	Slab Rate	12.5%
Debt Funds^	NA	Slab Rate	Slab Rate
Sale of listed Bonds / Debentures/Gold & Silver ETFs	>12 Months	Slab Rate	12.5%
OFS Equity Shares	>24 Months	20%	12.5%
Real Estate	>24 Months	Slab Rate	<b>For Properties Bought Before July 23, 2024:</b> 12.5% (without indexation) or 20% (with indexation). <b>For Properties Bought After July 23, 2024:</b> Flat 12.5% LTCG tax (without indexation).
Gold, Silver, all foreign assets including global funds	>24 Months	Slab Rate	12.5%
REITs/Invits	>12 Months	20%	12.5%

^—Capital Gains upto 12 lacs in a year from Debt Mutual Funds can be utilized to claim a rebate under section 87A, but this applies only to investments made after April 2023.





# IMPACT OF UNION BUDGET ON PERSONAL FINANCE

## Higher Tax-Free Limit



The tax-free income limit has been raised to ₹12 lakh, giving a major boost to the middle class by increasing disposable income for consumption, savings and investing. For salaried individuals, the limit is ₹12.75 lakh including Standard Deduction. A complete revamp of tax slabs reduces tax liability across all income levels.

## Marginal Relief



Though the income slab starts from ₹4 lakh, marginal relief ensures that if your income slightly exceeds ₹12 lakh, your tax outgo is capped at the increase in income. For example, at ₹12.1 lakh, the calculated tax is ₹61,500, but marginal relief reduces it to just ₹10,000 (equal to the excess income). This prevents a steep jump in tax liability.

## Enhanced Tax Savings with NPS

The New Tax Regime retains exemptions via NPS. Employer contributions up to 14% of basic salary under Sec 80CCD(2) remain tax-free, boosting savings. A salaried individual can reduce taxable income beyond ₹12.75 lakh using this benefit.

For instance:

- At ₹13.7 lakh salary, NPS contribution lowers taxable income to ₹11.99 lakh, making the tax liability Nil instead of ₹74,250.
- At ₹24 lakh salary, NPS reduces income tax from ₹2,81,250 to ₹2,39,000.

NPS offers great long-term returns with up to 75% equity exposure, and 60% of maturity amount is tax-free.

## OTHER Key Exemptions & Benefits in New Tax Regime

- ✓ EPF (Employee Provident Fund) remains partially EEE (exemptions on employer contributions, interest & withdrawals, subject to thresholds).
- ✓ Gratuity exemption up to ₹20 lakh.
- ✓ Leave encashment exemption up to ₹25 lakh.
- ✓ Voluntary retirement exemption up to ₹5 lakh.
- ✓ Senior Citizens: TDS exemption on interest income raised from ₹50,000 to ₹1 lakh.
- ✓ House Property:
  - Home loan interest set off only against rental income.
  - 30% standard deduction on rental income.



# IMPACT OF UNION BUDGET ON PERSONAL FINANCE

## Taxation of Non-exempt ULIPs



The profit and gains from the redemption of unit linked insurance policies (ULIP) to which exemption under section 10(10D) does not apply, shall be charged to tax as capital gains, instead of being classified under income from other sources.

## Boost for GIFT City

To enhance GIFT City's IFSC, the government has announced key incentives:

- ✓ Tax-neutral relocation for offshore funds, including ETFs and retail schemes, from Mauritius, Singapore, etc.
- ✓ Incentives for investment, employment, and offshore funding to attract global players.
- ✓ Tax-free Life Insurance policies for NRIs from IFSC-based insurers, under Sec 10(10D), effective April 1, 2025.

## Lower Tax on Residential Property



- ✓ Higher TDS Threshold: TDS (10%) on rent now applies only if annual rent exceeds ₹6 lakh (earlier the limit was ₹2.4 lakh).
- ✓ Self-Occupied Property Benefit: Up to two residential properties can now be treated as self-occupied without conditions, setting their annual value to zero—effectively exempting notional rental income on the second property.

## Higher TCS Threshold on Remittances



- ✓ TCS (Tax Collected at Source) threshold increased from ₹7 lakh to ₹10 lakh under Liberalised Remittance Scheme (LRS).
- ✓ Education remittances via loans from specified institutions are now TCS-free. Without a loan, 5% TCS applies above ₹10 lakh.
- ✓ Medical remittances remain taxed at 5% TCS above ₹10 lakh.
- ✓ Investments, gifts & other remittances abroad attract 20% TCS above ₹10 lakh.

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