



DHANAVRUKSHA
FINANCIAL SERVICES

Your Gateway To Financial Wellness

WEALTH REPORT

FY 2024 - 25

A wrap up of asset classes & market events in the
Financial Year



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INDIAN INDICES IN FY 25

INDICES	1st April 24	28th March 25	Yearly Change
Nifty 50	22,326.90	23,519.35	5.34%
Sensex	73,651.35	77,414.92	5.11%
Nifty MidCap 150	17,766	19,120.35	7.62%
Nifty Smallcap 250	14,330.50	15,104.05	5.40%
Nifty IT	34,898.15	36,886.15	5.70%
Nifty Bank	47,124.6	51,564.85	9.42%
Nifty Auto	21,419.10	21,295.50	0.58%
Nifty Healthcare	12,059.30	13,681.30	13.45%

The Financial Year was eventful with many noteworthy happenings. The first half of the FY was bullish though in between the deep one day correction due to the general election results caused worries. From the end of September bears dominated, initially due to expensive valuations and later due to trade tariff concerns.

The Nifty closed the FY with 5.34% gains closing at 23519 and the Sensex gained 5.11% to close at 77415. The Midcap index was up 7.62% and the Smallcap index was up by 5.4%. Among major indices Healthcare was the big gainer by 13.45% whereas the Auto Index was down 0.58%

FII & DII INFLOWS (Rs in Cr)

Particulars	Gross Purchase	Gross Sales	Net Purchase / Sales
FII/FPI	39,24,961.57	43,24,901.26	399,939.69
DII	36,10,432.62	30,02,398.03	608,034.59



GLOBAL INDICES IN FY 25

INDICES	1st April 24	28th March 25	Yearly Change
NASDAQ	16,379.46	17,299.29	5.62%
S&P 500	5,254.35	5,611.85	6.80%
FTSE	7,952.62	8,582.81	7.92%
Dow Jones	39,807.37	42,001.76	5.51%
Shanghai Composite	3041.17	3,335.75	9.69%

- From Apr 24 to Mar 25 the US markets had almost a similar growth like the Indian Markets and the S&P 500 gained 6.80% during this period. Towards the end of 2024 there was euphoria in the US markets around the victory of Trump which lead to a rally in US stocks. FIIs took money back to US to benefit from the rally. However, after Trump took over the reigns and started making announcements related to Trade Tariffs, the US markets started snapping the gains which pulled even other global markets down
- Higher trade tariffs of the US though may help US to narrow the trade gap but it would create pain on inflation front. There are already recessionary worries in the US putting the markets there on a weak wicket
- The star of US Equities of the recent times, Nvidia and other chip making companies and tech companies are staring at huge charges on exports to China due to its retaliatory tariffs which is hurting the shares of these companies.
- The Chinese markets after years of drought started looking up. The loss of FII inflows of India due to heated valuations became China's gain as a chunk of FII money has started flowing to China. China's leap into new age technology triggered by Deepseek also aided the market momentum. Though the Tariff Challenge from US is a concern for China, the markets there are set for a surge.



Particulars	1st April 24	28th March 25	Yearly Change
10 Year G-Sec	7.05%	6.58%	6.67%
Gold (10 gm)	70,440	92,400	31.18%
US/INR	83.37	85.47	2.52%
BRENT CRUDE	7,253.19	6,388.02	11.93%

REPO RATE

REPO RATE	As on 31st March 2025	6.25%
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OUTLOOK

- The 10 year G Sec witnessed a 6.7% surge in the FY. Debt investments are set for a great FY with the possibility of 0.75 to 1% cut in repo rate in this FY, with the first 0.25% cut already in place. Inflation remaining below 4% makes the case for higher interest cuts ever brighter.
- Interest rates from Fixed Deposits have started falling following the cut in repo rate. Investors should now consider high rated Corporate Deposits with better rates and quickly lock the rates or move to debt funds which can deliver close to 9% annualised return over the next 3 years. For better post tax yield one can resort to Income + Arbitrage Funds, the new category in the anvil.
- Gold has been having a stellar run in the recent years and its likely to make good gains in the current FY too. Global uncertainties are making the prospects of gold better as the safe haven.
- Silver could be poised to surpass the returns from Gold in this FY with its increasing industrial demand. Silver did not get its due as Gold did and this year could be that of Silver.



MUTUAL FUND INFLOWS

- The Indian Mutual Fund industry witnessed significant growth in FY 2024–25. As of 31st March 2025, the Assets Under Management (AUM) stood at ₹65,74,287 crore. This marks a substantial rise from ₹50.78 lakh crore as of 31st December 2023.
- The AUM of the Indian MF Industry has expanded from ₹10.83 trillion on March 31, 2015, to ₹65.74 trillion on March 31, 2025, marking a more than sixfold increase over the decade.
- The MF industry achieved several milestones over the years. It crossed the ₹10 trillion mark in May 2014 and doubled to over ₹20 trillion by August 2017. The AUM surpassed ₹30 trillion in November 2020 and reached ₹65.74 trillion by the end of March 2025.
- The Indian Mutual Fund Industry's Average Assets Under Management (AAUM) for the month of March 2025 stood at ₹66,70,186 crore (₹66.70 trillion), reflecting consistent inflows and investor confidence.
- The MF industry crossed the 10 crore folios milestone in May 2021. By March 31, 2025, the total number of accounts (folios) reached 23.45 crore (234.5 million). Of these, 18.58 crore (185.8 million) folios were under Equity, Hybrid, and Solution-Oriented Schemes, predominantly from the retail segment.
- SIP contributions for the financial year amounted to ₹2,68,323 crore, reflecting the robust participation and growing trust in systematic investment plans. The total amount collected through SIP during March 2025 alone was ₹25,926 crore.



MUTUAL FUND – EQUITY, HYBRID, DEBT

Category	FY Return	Category	FY Return
Equity : Large Cap	3.55%	Hybrid: Aggressive	6.51%
Equity : Large & Midcap	1.04%	Hybrid: Arbitrage	7.04%
Equity : Flexi Cap	4.31%	Hybrid: Dynamic Asset	4.99%
Equity : Multicap	5.28%	Hybrid: Multi Asset	7.86%
Equity : Midcap	5.70%	Debt: Long Duration	10.53%
Equity : Smallcap	3.27%	Debt: Medium Duration	9.03%
Equity : Value Oriented	3.38%	Debt: Short Duration	8.32%
Equity : ELSS	4.64%	Debt: Ultra Short Duration	7.21%
Equity : Sectoral Banking	7.34%	Debt: Liquid	7.07%
Equity : Sectoral Infrastructure	1.59%	Debt: Money Market	7.59%
Equity : Sectoral Pharma	15.78%	Debt: Overnight	6.51%
Equity : Sectoral Technology	1.81%	Debt: Corporate Bond	8.68%
Equity : Thematic Energy	0.37%	Debt: Credit Risk	9.85%
Equity : Thematic PSU	0.16%	Debt: Gilt	9.81%
Equity : International	8.44%	Commodities: Gold	28.79%

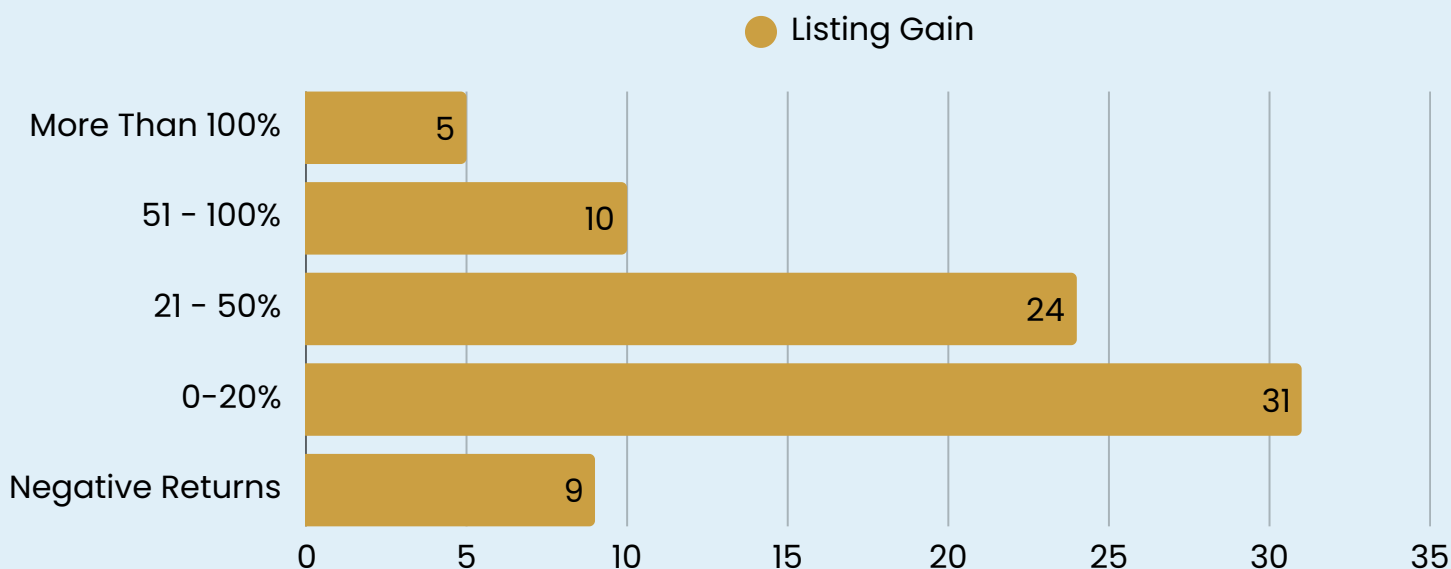
Returns as on 31st March 2025



IPO LISTINGS

TOP 5 BY LISTING GAINS

COMPANY NAME	ISSUE PRICE	LISTING PRICE	LISTING GAIN %
Mamata Machinery Ltd	243	600	147%
Bajaj Housing Finance Ltd	70	155	121.40%
Premier Energies Ltd	450	990	120%
KRN Heat Exchanger and Refrigeration Ltd	220	480	118.20%
Unicommerce eSolutions Ltd	108	235	117.59%



- Indian companies raised ₹1.62 lakh crore through 79 Mainboard IPO's.
- Of these, 5 IPOs gave over 100% returns, 7 gained between 51-100%, 58 saw gains up to 50%, and 9 listed with negative returns.



NEWS OF SIGNIFICANCE

April

India emerges as world's services factory – Goldman Sachs. India's share in global services exports has more than doubled over the last 18 years and rise of Global Capability Centres (GCCs) has played a crucial role in the expansion

May

Indian Stock Market hit \$5 trillion milestone in May. The BSE's market cap surged past \$5 trillion, gaining \$1 trillion in six months compared to the previous \$1 trillion increase taking two- and-a-half years.

June

The much awaited general election results were out on 4th June. Contrary to exit poll reports, the results turned out with BJP falling short by 32 seats for simple majority. Though the government was formed with support from NDA alliance partners, markets plunged 6% on the results day though it was quick to recover in the following days

July

The Union Budget presented on 23rd July made a slew of changes in taxation. Short term capital gains tax from Equities and Equity oriented MFs was increased from 15% to 20% and Long term capital gains tax increased from 10% to 12.5%. The limit of exemption of capital gains on certain financial assets was increased to Rs 1.25 lakh per year in a FY from 1 lakh earlier.

August

Globally markets had a jittery start in the first week of August due to the reverse yen carry trade following an interest rate hike in Japan and weak US jobs data. On the 5th of August all major markets were down between 2 to 4% and Japan saw a massive plunge of over 12%.

September

The Indian stock markets snapped the long bull run in the month. The Nifty 50 closed at an all time high level of 26,216 on 26th September after which it started falling. The Nifty has still not retraced this peak.



NEWS OF SIGNIFICANCE

October

India's forex reserves crossed the \$700 billion mark for the first time, according to data released by the Reserve Bank of India (RBI). With this milestone, India becomes the fourth economy in the world to surpass \$700 billion in foreign reserves, joining China, Japan, and Switzerland.

November

Donald Trump won the US Presidential elections with a thumping majority. This boosted the US markets which witnessed a good run. In the month, the Dow Jones was up by 7.54% and the tech-heavy Nasdaq was up by 5.23%. A large portion of FII flows continued to move to the US markets, given the market momentum, high bond yields and a strong dollar.

December

SEBI approved new reforms for mutual fund NFOs, focusing on faster fund deployment, increased transparency, and reducing mis-selling.

Sanjay Malhotra took over the reins of the RBI from Saktikanta Das.

January

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

SEBI proposed ₹250 SIPs to make mutual funds more accessible and boost regular investing.

February

The Union Budget presented on Feb 1, revamped the tax structure, reducing tax rates across all income levels. The tax-free income limit was raised to ₹12 lakh/year.

In February, RBI cut the repo rate by 25 bps to 6.25% — its first cut in 5 years.

March

A report by Global Rating Agency Standard & Poor expects India to be resilient to US Tariffs and to grow at 6.5% in FY 26. Another rating agency Fitch also estimates the same growth for India in FY 26.



TAX ANNOUNCEMENTS IN THE BUDGET

- The Union Budget increased the tax free income limit to 12 lacs in a year which is a big boost for the middle class, leaving more money in hand for consumption, savings and investment.
- For the salaried class the tax free income limit would be 12.75 lacs including Standard Deduction.
- The income tax slabs have gone for a total rejig, bringing down the income tax liability for those at all levels of income.

NEW TAX REGIME – EARLIER VS REVISED

Income tax slabs (OLD)	Rate %	Income tax slabs (NEW)
0 to 3,00,000	0	0 to 4,00,000
3,00,001 to 7,00,000	5%	4,00,001 to 8,00,000
7,00,001 to 10,00,000	10%	8,00,001 to 12,00,000
10,00,001 to 12,00,000	15%	12,00,001 to 16,00,000
12,00,001 to 15,00,000	20%	16,00,001 to 20,00,000
–	25%	20,00,001 to 24,00,000
15,00,001 and above	30%	24,00,001 and above



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.

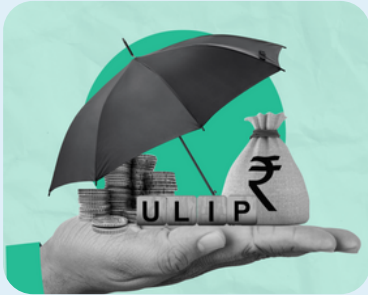
House Property:

- 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.



OUTLOOK FOR FY 25 – 26

- Trade Tariffs will be the biggest talking point of this Financial Year and the key determinant of market movements globally. From shaking the globe at the beginning of the Financial Year on 2nd April with the announcement of higher tariffs by Trump, to the 90-day pause on 9th April, the markets have already witnessed a roller coaster. How the negotiations between India and the US pan out would impact Indian markets, and there are high probabilities of the rates cooling down, which would impact markets positively
- However, the world would keenly watch the Tariff developments between the US and China as the retaliatory tactics would affect both these major economies and impact markets globally
- The US, which is hit with inflationary concerns that could further worsen due to higher tariffs, may push it into recession. Such a scenario would impact global markets negatively
- In India, tax and rate cuts are a great positive in this Financial Year, and low inflation makes this even sweeter to boost consumption. Early forecasts see the monsoon to be above normal this year, which further enhances the consumption story apart from positively impacting the rural economy.
- With valuations in most pockets coming down to reasonable levels, if the Q4 Corporate Results and Q1 results of FY 26 are robust, almost all key domestic factors will be positive, and can lead to a stellar market performance. US recessionary concerns would be the only worry in such a case, as that would impact all global markets
- FII inflows have largely evaded India since October, and if the above factors fall in favour of India, FIIs will be compelled to come back to invest a lion's share in India.
- Among other global markets US may have choppy year whereas China could buck the long bearish trend of recent years.
- Data Centers, Global Capability Centers(GCC) and developments in the AI space will be keenly watched this year and they are set to define the future.
- For Debt investors, Gold and Silver investments FY 26 looks positive.
- Real Estate sector which has been on high momentum could see prices peaking out, trimming the scope of further capital gains.



JOURNEY OF DV IN FY 2025

Dhanavruksha – Scaling New Heights with Your Trust and Support! 🌱

We're excited to share that Dhanavruksha, your trusted Wealth Manager, has reached new milestones in FY 25 in our journey of delivering quality financial guidance and portfolio management. With a strong focus on enhancing customer experience, portfolio health and growth, we introduced new products and services over the past financial year – and the response has been phenomenal.

✅ Client Growth:

Our active client base grew from 300 in March '24 to 570 in March'25 – a reflection of the trust our clients place in us. Out of these, 435 clients are actively investing in mutual funds, and 118 are unique direct equity customers.

✅ Customer Confidence:

Our growth has been driven by our commitment to quality advice, transparency, and consistent engagement. We're particularly proud of the organic referrals flowing in from satisfied clients – a true testament to the value we are delivering.

📈 Assets Under Management (AUM):

Despite a challenging year where equity markets remained under pressure for a significant period, we navigated the volatility effectively.

Total AUM grew from ₹120 Cr to ₹233 Cr.

Mutual Fund AUM rose from ₹92 Cr to ₹185 Cr, with 95% allocated to hybrid and equity funds – solid long-term assets. Monthly SIP inflows increased from ₹53 Lakhs to ₹85 Lakhs.

Non-MF AUM across equities, bonds, corporate deposits, PMS & AIFs now stands at ₹48 Cr.

👛 Business Loan Success:

Our foray into Business Loans has shown strong traction – with a healthy pipeline and efficient conversions, we have disbursed ₹31 Cr in Business Loans in FY 25.

🏆 Industry Recognition:

We're honoured to be recognised as the Top Emerging Mutual Fund Distributor by HDFC AMC – a proud moment for our entire team.





JOURNEY OF DV IN FY 2025



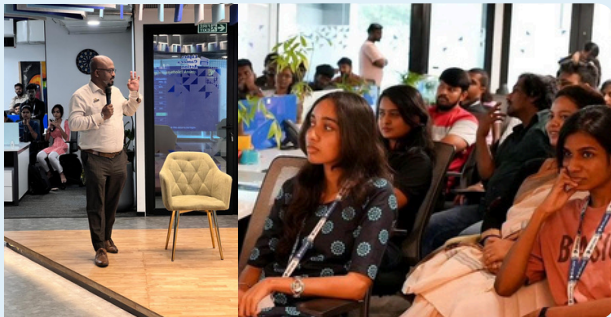
Financial Awareness sessions conducted in FY 25



October-2 days immersion for 2nd year
MBA-Finance batch at XIM
University, Odisha



July - Sify Technologies



June - IppoPay Technologies



May - Synergech Technologies



Expansion & Engagement:

We continue to stay connected with our clients through proactive portfolio reviews and market updates. Many of you have gone above and beyond in referring your networks — and for that, we're truly grateful.

We're also expanding our reach! We welcomed 3 new team members this month



We expanded our footprint to Coimbatore with a dedicated resource based there



As we step into FY 2025-26, we're more energized than ever. With your continued support, we're confident of scaling greater heights and delivering even more value to every client we serve.

Here's to growth, trust, and long-term wealth creation — together! 🌱

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