



Resilient Markets, Rising Opportunities

Why Mutual Fund Investors Should Stay the Course

As we begin the second half of 2025, the Indian equity market continues to showcase a story of quiet resilience and steady optimism. At the end of the month, Nifty 50 closing slightly lower at **25,517**, the broader market outlook remains encouraging. For investors who are wondering whether to stay invested or book profits, the answer—especially for mutual fund participants—is clear: **Stay the course, trust the process.**

The Nifty may be moving in a narrow range, but beneath this quiet surface lies strength. The index is still trading above its key 9-day and 20-day exponential moving averages (EMAs), a technical sign of continued positive momentum. This isn't a market in retreat—it's **a market catching, its breath before the next leg up.**



**Mr. Uddhav
Tulshibagwale**
 Founder
Udyam Investments

What's Inside

1. Investment Gyan
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July's Track Record Is On Your Side

Historically, **July has delivered solid returns**, with the Nifty posting gains in 9 of the last 10 years. On average, the index has gained over 3% during this month. These seasonal patterns, combined with stable global cues, give investors additional confidence heading into Quarter-3.

Strong Macro Tailwinds Are Lifting Sentiment

From improved monsoon prospects and upbeat corporate earnings to a potential India-US trade boost, several fundamental triggers are in place to support the market's upward journey. Domestically, mutual fund flows remain strong—**retail investors and SIPs are proving to be the backbone** of this market, even as foreign institutional investors remain cautious.

While market timing can be tempting, the real winners are those who continue investing consistently. Index funds and hybrid funds are gaining traction, and many are now trading at all-time NAV highs. For investors seeking stability with growth, mutual funds—especially SIPs—remain a smart and stress-free strategy.

Here's a simple strategy playbook for you:

Investor Goal	Suggested Strategy	Reason
Long-Term Growth	Continue SIPs in Equity or hybrid funds	Captures compounding over time with low volatility
Medium-Term Returns	Invest lump sums on dips below 25,500	Take advantage of short-term market pauses
Income + Stability	Diversify with hybrid or balanced advantage funds	Lower volatility, consistent returns
Thematic Growth	Allocate to domestic-oriented sectors (like financials & consumption)	These themes are being favored by top fund managers

FINAL THOUGHTS

Market slowdowns are not signals to stop investing—they are invitations to invest wisely. With the right mindset, mutual funds help investors turn volatility into opportunity. The fact that Indian households have entrusted over ₹72 lakh crore into mutual funds is a testament to their growing trust in this long-term wealth-building vehicle.

As an AMFI Registered Mutual Fund Distributor, my message is simple:

Stay disciplined. Keep investing. Your future self will thank you.

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CHAPTER 1 - INVESTMENT GYAN

Mutual Fund Tax Guide for AY 2025–26:

What Every Investor Should Know



As the financial year 2024-2025 (FY25) draws to a close, it's essential for mutual fund investors to understand the prevailing tax implications on their investments. Recent changes have altered the taxation landscape for both equity and debt mutual funds. Here's a comprehensive overview:

Taxation of Equity Mutual Funds

Equity mutual funds are schemes that allocate at least 65% of their assets to equity shares of domestic companies

- **Short-Term Capital Gains (STCG):** If units are redeemed within 12 months of investment, the gains are classified as short-term. As per Section 111A of the Income-tax Act, 1961, STCG on such funds is taxed at 15% for transfers made before July 23, 2024. For transfers on or after this date, the rate increases to 20%.
- **Long-Term Capital Gains (LTCG):** For units held beyond 12 months, the gains are considered long-term. According to Section 112A, LTCG exceeding Rs. 1,25,000 is taxed at 10% for transfers before July 23, 2024, and at 12.5% for transfers on or after this date, provided the transfer is subject to Securities Transaction Tax (STT).

Taxation of Debt Mutual Funds

Debt mutual funds predominantly invest in fixed-income instruments like corporate bonds, government securities, and money market instruments.

For Investments Made Before April 1, 2023:

- **Short-Term Capital Gains:** Gains from units held for up to 36 months are added to the investor's income and taxed as per their applicable income tax slab.
- **Long-Term Capital Gains:** Gains from units held beyond 36 months are taxed at 20% with the benefit of indexation.

Investments Made On or After April 1, 2023:

The Finance Act 2023 introduced Section 50AA, stipulating that gains from specified mutual funds—where not more than 35% of total proceeds are invested in equity shares of domestic companies—are deemed short-term capital gains, irrespective of the holding period. Consequently, these gains are taxed at the investor's applicable income tax slab rate.


The Union Budget 2025 did not introduce changes to the capital gains tax structure for mutual funds. However, significant amendments from previous budgets continue to influence the current taxation framework. Notably, the exemption limit on certain financial assets has been raised from Rs. 1 lakh to Rs. 1.25 lakh per year.






Disclaimer: Understanding the tax implications of mutual fund investments is crucial for effective financial planning. Mutual fund investments are subject to market risks. Contact us or qualified tax consultant before making investment or tax-related decisions.

CHAPTER 2 - MARKET UPDATE

DATA & REPORTS

EQUITY MARKET SNAPSHOT - LAST ONE YEAR







Period	KEY INDIAN INDICES 					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
30th June 2025	83606.46	25517.05	68998.20	21884.35	23617.20	17797.80
1 Month	2.65%	3.10%	3.35%	4.09%	5.73%	3.58%
3 Months	8.00%	8.49%	9.45%	15.00%	17.83%	10.67%
6 Months	7.00%	7.92%	1.49%	4.01%	0.26%	5.55%
1 Year	5.79%	6.27%	-3.53%	5.55%	4.01%	4.69%
Current P/E	23.90	23.00	22.10	35.30	33.90	25.30
Current P/B	4.45	3.70	3.97	5.35	4.23	4.01

Period	KEY INTERNATIONAL INDICIES					
	USA 	UK 	HONG KONG 	JAPAN 	GERMANY 	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th June 2025	20369.73	6204.95	8760.96	24072.28	40040.78	23909.61
1 Month	6.57%	4.96%	-0.13%	3.36%	5.76%	-0.37%
3 Months	17.75%	10.57%	2.08%	2.76%	8.16%	7.88%
6 Months	5.48%	5.50%	7.19%	20.00%	0.64%	20.09%
1 Year	14.87%	13.63%	7.31%	35.86%	1.43%	31.12%
Current P/E	40.36	28.44	13.51	15.13	15.48	18.67
Current P/B	4.44	5.24	1.86	1.30	1.43	2.00



COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
30th June 2025	₹ 95,604	-	₹ 1,05,764	-	\$66.74	-
1 Month	₹ 94,987	0.65%	₹ 96,978	9.06%	\$63.90	4.44%
3 Months	₹ 89,003	7.42%	₹ 1,00,846	4.88%	\$74.74	-10.70%
6 Months	₹ 75,791	26.14%	₹ 85,534	23.65%	\$74.64	-10.58%
1 Year	₹ 71,443	33.82%	₹ 87,490	20.89%	\$86.41	-22.76%

OTHER MARKET INDICATORS

Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3730 Bn	USD 27721 Bn	USD 17795 Bn	USD 4204 Bn	USD 4526 Bn	USD 3381 Bn
10 yr Govt. Bond Yield	6.369%	4.200%	1.649%	1.392%	2.553%	4.443%
Global Currencies vs. INR	1.00	USD 1 / INR 85.52	Yuan 1 / INR 11.94	Yen 1 / INR 0.60	Euro 1 / INR 101.12	GBP 1 / INR 117.82
Latest Inflation Rate	2.82%	2.40%	-0.10%	3.50%	2.00%	3.40%

NIFTY EQUITY SECTORAL INDICIES 30th June 2025

INDEX 	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 	FALL FROM
NIFTY HEALTHCARE INDEX	14,496.50	2.64%	4.36%	15.27%	15,108.80	-4.05%
NIFTY PHARMA	22,046.85	1.73%	2.82%	11.73%	23,907.90	-7.78%
NIFTY INDIA DIGITAL	9,193.80	1.36%	4.97%	10.14%	10,152.15	-9.44%
NIFTY BANK	57,446.70	1.74%	3.04%	9.75%	57,614.50	-0.29%
NIFTY IT	38,842.90	1.11%	4.08%	7.43%	46,088.90	-15.72%
NIFTY INDIA CONSUMPTION	11,830.20	1.84%	3.93%	6.28%	13,057.60	-9.40%
NIFTY100 ESG	5,003.75	1.83%	3.04%	5.41%	-	-
NIFTY INFRASTRUCTURE	9,450.25	3.61%	5.35%	3.46%	9,704.20	-2.62%
NIFTY CONSUMER DURABLES	38,497.25	2.79%	3.05%	0.36%	44,426.55	-13.35%
NIFTY INDIA MANUFACTURING	14,560.35	1.89%	2.90%	-0.42%	-	-
NIFTY METAL	9,567.05	2.97%	4.07%	-2.52%	10,322.05	-7.31%
NIFTY OIL & GAS	11,857.25	3.52%	4.12%	-3.00%	13,607.20	-12.86%
NIFTY FMCG	54,502.85	0.29%	-1.41%	-3.97%	66,438.70	-17.97%
NIFTY AUTO	23,821.30	0.95%	2.13%	-5.47%	27,696.10	-13.99%
NIFTY REALTY	984.20	-2.96%	3.67%	-10.91%	1,140.50	-13.70%
NIFTY ENERGY	36470.65	2.08%	1.65%	-12.73%	45,022.15	-18.99%

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 155%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 116%	
Current Market Cap of India as on 30th June 2025 - INR 462 LAKHS CR.	
Current GDP: \$3.89 TRLN US dollars or INR 396 LAKHS CR.	

GDP Growth Figures	% of Growth
LATEST QUARTER (JFM 2025)	7.40%
PREVIOUS QUARTER(OND 2024)	6.20%
YEAR AGO (JFM 2024)	8.40%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Jun-25	₹ 7,489	₹ 72,674
May-25	₹ 11,773	₹ 67,642
Apr-25	₹ 2,735	₹ 28,228
Mar-25	₹ 2,014	₹ 37,586
Feb-25	-₹ 58,988	₹ 64,853
Jan-25	-₹ 87,375	₹ 86,592
Dec-24	-₹ 16,982	₹ 34,195
Nov-24	-₹ 45,974	₹ 44,484
Oct-24	-₹ 1,14,446	₹ 1,07,255
Sep-24	₹ 12,612	₹ 30,857
Aug-24	-₹ 21,369	₹ 48,279
Jul-24	₹ 5,408	₹ 23,486
Last 12 Months	-₹ 3,03,103	₹ 6,46,130

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on May 30, 2025	% of Holdings
UNITED STATES OF AMERICA	₹ 30,90,696	43.4%
SINGAPORE	₹ 5,03,446	7.1%
LUXEMBOURG	₹ 5,32,664	7.5%
IRELAND	₹ 4,30,682	6.0%
MAURITIUS	₹ 3,17,526	4.5%
UNITED KINGDOM	₹ 3,44,604	4.8%
NORWAY	₹ 2,74,023	3.8%
JAPAN	₹ 2,21,924	3.1%
CANADA	₹ 1,76,696	2.5%
NETHERLANDS	₹ 1,07,747	1.5%
Other	₹ 11,26,353	15.8%
Total	₹ 71,26,361	100.0%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on May 30, 2025	% FPI Holdings
Financial Services	₹ 22,57,620	31.7%
Information Technology	₹ 5,87,238	8.2%
Oil, Gas & Consumable Fuels	₹ 5,14,852	7.2%
Automobile and Auto Components	₹ 4,91,804	6.9%
Healthcare	₹ 4,68,729	6.6%
Fast Moving Consumer Goods	₹ 3,86,868	5.4%
Capital Goods	₹ 3,78,879	5.3%
Telecommunication	₹ 3,38,241	4.7%
Consumer Services	₹ 2,88,542	4.0%
Power	₹ 2,45,918	3.5%
Top 10 Sector Holdings	₹ 59,58,691	83.6%
OTHERS	₹ 11,67,670	16.4%
FPI HOLDING IN INDIAN EQ MARKET	₹ 71,26,361	100.0%

Mutual Fund CATEGORY AVG Performance across Industry - 30th June 2025

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Healthcare	3.49	6.21	-2.97	17.90
Sector - Financial Services	3.61	12.42	13	10.62
Sector - Technology	4.36	9.62	-6.83	9.60
Contra	3.97	10.82	3.43	7.13
Large & Mid- Cap	4.07	11.7	3.34	6.24
Multi-Cap	3.79	11.76	2.73	6.15
Mid-Cap	4.5	14.2	2.33	5.94
Equity - ESG	3.05	10	4.51	5.90
Focused Fund	3.5	10.37	3.81	5.84
Large-Cap	3.35	9.01	6.35	5.35
ELSS (Tax Savings)	3.45	10.36	3.09	4.94
Flexi Cap	3.79	10.88	2.54	4.92
Small-Cap	4.39	14.93	-1.07	4.73
Dividend Yield	3.11	8.52	3.11	2.92
Value	3.24	9.57	2.6	2.69
Sector - FMCG	4.1	-5.71	-16.68	0.75
Equity- Infrastructure	3.58	12.72	2.6	-1.79
Sector - Energy	2.39	9.8	6.8	-3.20

Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 year
Credit Risk	0.12	2.65	6.59	11.01
10 yr Government Bond	-0.53	2.11	5.29	10.03
Short Duration	0.15	2.49	4.89	9.22
Medium Duration	-0.02	1.99	4.66	9.03
Floating Rate	0.28	2.53	4.67	8.98
Corporate Bond	-0.35	2.22	4.47	8.67
Banking & PSU	-0.15	2.28	4.62	8.58
Government Bond	-1.24	1.4	4.1	8.38
Medium to Long Duration	-0.86	1.72	4.23	8.28
Dynamic Bond	-1.01	1.46	4.07	8.25
Low Duration	0.45	2.05	3.95	7.69
Money Market	0.53	1.92	3.78	7.35
Liquid	0.4	1.51	3.33	7.11
Ultra Short Duration	0.42	1.73	3.55	7.07
Arbitrage Fund	0.5	1.52	3.22	6.69
Long Duration	-2.16	0.29	2.68	6.47

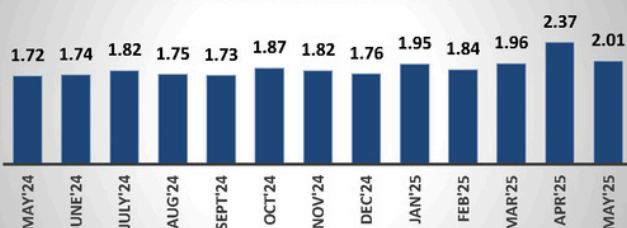
Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Balanced Allocation	1.70	6.79	5.02	8.95
Conservative Allocation	0.05	3.15	3.79	7.24
Equity Savings	1.06	4.11	3.28	6.70
Aggressive Allocation	2.67	8.38	4.17	6.63
Dynamic Asset Allocation	2.04	6.24	3.80	5.77

Source - Morning Star as on 30th June 2025

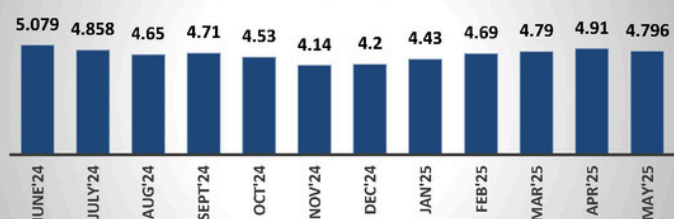
NOTE: This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

MACRO ECONOMIC INDICATORS

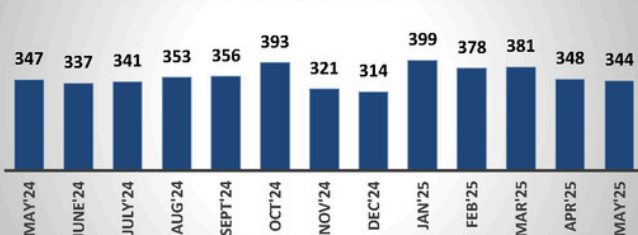
GST Collection (Rs. Lakh cr.)



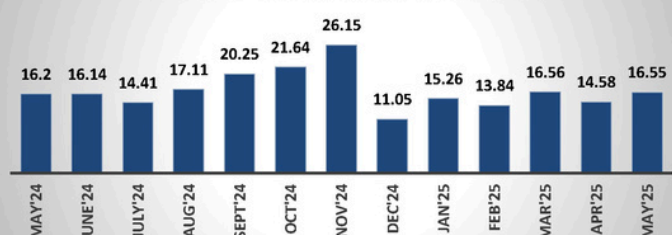
Power Consumption('000 MU)



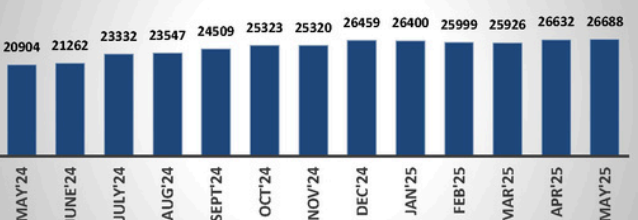
Passenger Vehicles Sales('000 Units)



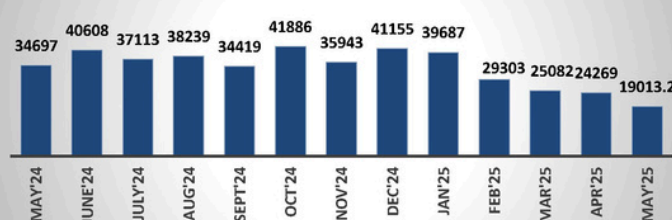
2-Wheeler Vehicles Sales('00000 Units)



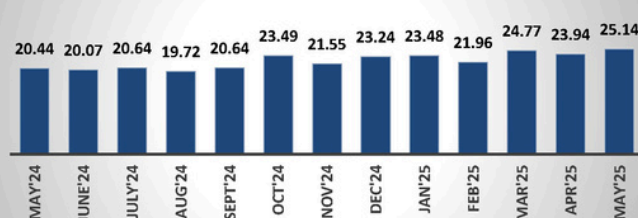
Mutual Fund SIP Contribution(Rs. cr.)



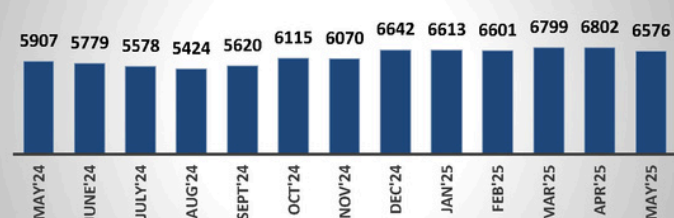
Monthly MF Flows(Rs. Cr.)



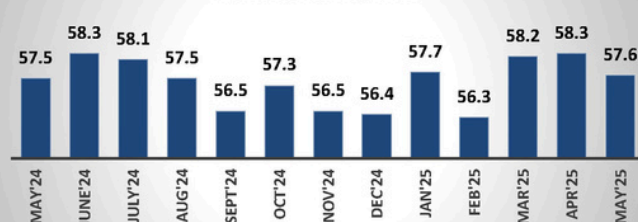
UPI Transaction(Rs. Lakh cr.)



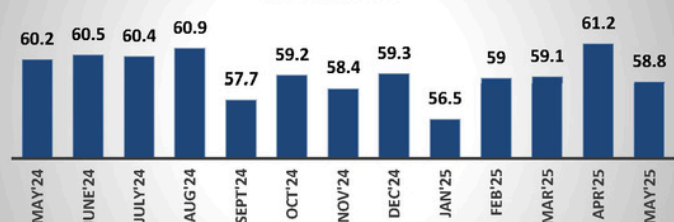
E-toll Collection(Rs. Cr.)



Manufacturing PMI



Services PMI



Source - Multiple websites as on 30th June 2025

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CHAPTER 3 - INSPIRING INVESTMENT STORY

A Legacy of Planning: How Ravi's Financial Decisions Secured His Family's Future

This is an inspiring story of Ravi, a 43-year-old salaried professional working in the IT industry, lived with his wife Manisha, a homemaker, and their two young daughters. He had a steady annual income of ₹20 lakhs, a home loan of ₹50 lakhs, and an insurance cover of just ₹25 lakhs at the time. Like many of us, Ravi was juggling responsibilities — managing his home loan, securing his family's future, and planning for his daughters' education.

On the recommendation of a financial advisor, Ravi made two important financial decisions that would go on to define his family's future — he purchased a **term insurance policy of ₹2.5 crore** and started **investing systematically in mutual funds**. Tragically, just two years later in 2017, Ravi suffered a sudden heart attack and passed away, leaving behind his wife and two daughters. It was a devastating moment for the family — emotionally and financially.

As registered AMFI Mutual Fund Distributors, we immediately stepped in to support Manisha during this difficult time. We helped her with all the necessary documentation and facilitated the claim settlement process. Thanks to the foresight of Ravi's term insurance, all of the family's outstanding liabilities — including the home loan and car loan — were fully cleared.

After settling the debts, the remaining **claim amount of approximately ₹2 crore** was strategically invested in a diversified portfolio of **debt funds, balanced (hybrid) funds, and a portion in equity mutual funds**, with a clear focus on future requirements such as:

- Monthly household expenses
- Education costs for both daughters
- Emergency and contingency needs

Now, **eight years later**, Manisha has not only managed her household independently but has also nurtured her daughters with pride and purpose. Her elder daughter has completed her graduation and is preparing for post-graduate studies, while the younger one has just started college after passing her Class 12 exams.

Throughout this journey, we ensured that Manisha received a **fixed monthly income** to manage household expenses and **timely redemptions** for educational fees and other major life events. Below is the snapshot of her portfolio as on 30th June 2025:

Investment Category	Capital invested	Current Value	XIRR
Aggressive Equity Funds	4000000	6300000	21.63%
Banking and PSU Funds	9300000	12300000	6.50%
hybrid/Balance Funds	6700000	7500000	11.85%
	20000000	26100000	11.31%

What's even more encouraging is that after **all expenses over the last eight years**, the portfolio — which began at ₹2 crore after liabilities — has **grown to ₹2.6 crore**. This growth stands as a testament to disciplined investing, sound financial advice, and the power of mutual funds.

Today, Manisha is not just a proud mother but a symbol of financial resilience. Her daughters look up to her strength, and Ravi's legacy continues to live on — not just through memories, but through a secure and fulfilled life that his planning made possible.

Note: The above story is for illustration purposes only and is based on past fund performance, which does not guarantee future returns. Mutual fund investments are subject to market risks, and investors should read all scheme-related documents carefully before investing. The returns mentioned are based on assumed fund performance and may vary depending on market conditions. It is advisable to consult a financial advisor to assess personal financial goals and risk appetite before making any investment decisions.

Contact Us

You can contact us for all your investment related queries through any mode of communication.



UDYAM

It's All About Mutual Fund
Since 1991

AMFI Registered Mutual Fund Distributor

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