



IS THIS UNION BUDGET 2025, A New Dawn for India's Economic Growth?

The Union Budget 2025 has set the stage for a transformative era in the Indian economy. With a bold revision in tax slabs, the government has provided much-needed relief to middle-class taxpayers, boosting disposable incomes and fueling domestic consumption. This move is expected to drive growth across key sectors, further strengthening India's economic resilience.

A major highlight of this year's budget is the renewed focus on green energy initiatives. With substantial allocations for renewable energy projects, electric mobility, and sustainable infrastructure, India is taking definitive strides toward a cleaner and greener future. These policies not only reinforce our global commitment to sustainability but also unlock immense investment and employment opportunities in the sector.

Furthermore, the consumption-driven growth story continues to be a strong pillar of India's economic momentum. Increased disposable incomes, coupled with supportive fiscal policies, are set to enhance spending across industries, ensuring a robust demand cycle.

With these strategic measures, the Budget 2025 instills optimism, setting India firmly on the path to sustainable economic expansion. As we navigate this dynamic landscape, businesses and investors must seize the opportunities that lie ahead in this promising new chapter. Please be in touch for more details and suggested actions in your investments.



**Mr. Uddhav
Tulshibagwale**
Founder
Udyam Investments

Happy Investing & Best Wishes.

CHAPTER 1

UNION BUDGET 2025

Quick snapshot of the key announcements, with a special focus on tax reforms:



Tax Reforms

- ✓ **No Income Tax** for income up to *₹12 lakh* under the new regime.
- ✓ **Two Self-Occupied Properties** can now be valued at Nil for tax purposes (up from one).
- ✓ **TDS Threshold on Rent** raised to ₹6 lakh (from ₹2.4 lakh).
- ✓ **TCS on Education Loans** up to ₹10 lakh removed for loan from specified financial institutions
- ✓ **Time Limit for Updated Returns** extended from 2 years to 4 years.
- ✓ **New Income Tax Bill** to be introduced next week, focusing on simplification and ease of compliance.
- ✓ **TDS/TCS Rationalization:** Reduced number of rates and adjusted thresholds to benefit the middle class.
- ✓ **Faceless Assessment** and **Taxpayer Charter** to continue, with 99% of returns processed based on self-assessment.

Healthcare & Education

- ✓ 10,000 additional medical seats in 2025-26; 75,000 seats targeted in 5 years.
- ✓ 200 new cancer centers to be established.
- ✓ 50,000 Atal Tinkering Labs in govt schools; broadband for all secondary schools.

Agriculture & Rural Development

- ✓ Kisan Credit Card limit increased to ₹5 lakh.
- ✓ 6-year '**Atmanirbharta Mission**' for self-reliance in pulses.
- ✓ Makhana Board to be set up in Bihar for value addition.

MSMEs & Startups

- ✓ Credit guarantees cover for MSMEs raised to ₹10 crore.
- ✓ Deeptech Fund of Funds to boost tech innovation.
- ✓ FDI in insurance hiked to 100%.

Women & Youth Empowerment

- ✓ New scheme for SC/ST women offering 5-year term loans.
- ✓ 5 National Centres of Excellence for Skilling to equip youth.
- ✓ Saksham Anganwadi & Poshan 2.0 to benefit 8 crore children & 1 crore mothers.

Tourism & Culture

- ✓ Homestays to get Mudra loans; medical tourism to be promoted.
- ✓ Top 50 tourist destinations to be developed with states.

Green Energy & Sustainability

- ✓ Incentives for renewable energy projects.
- ✓ Mission for solar PV cells, electrolysers, and grid-scale batteries.

**FOLLOWING TAX SLAB WILL BE
APPLICABLE FROM FY 25-26
(UNDER NEW REGIME)**

**A. IF YOUR TOTAL INCOME IS LESS
THAN RS 12 LAKHS OR RS 12.75
LAKHS FOR SALARIED PERSON :
NIL TAX**

B. IF YOUR TOTAL INCOME IS > 12 LKAHS THEN YOU HAVE TO PAY TAX ACORDING TOT HE SLAB BELOW

Income Slab	Tax Rate
<i>Up to 4,00,000</i>	Nil
<i>From 4,00,001 to 8,00,000</i>	5%
<i>From 8,00,001 to 12,00,000</i>	10%
<i>From 12,00,001 to 16,00,000</i>	15%
<i>From 16,00,001 to 20,00,000</i>	20%
<i>From 20,00,001 to 24,00,000</i>	25%
<i>Above 24,00,000</i>	30%

Disclaimer:

The information, figures, and points presented in this article are based on the recent budget announcements. While every effort has been made to ensure accuracy, errors or omissions may occur. Readers are advised to refer to official government sources or consult financial experts for precise details. The author and publisher do not assume any liability for decisions made based on this article. Any errors or omissions are regretted.

CHAPTER 2

CATEGORY WISE PERFORMANCE

Sorted on 1 Yr basis, as on 5th Feb 2025



Category	1 Day	YTD	1 Week	1 Month	3 Months	1 Year	3 Years
Equity: International	0.70	5.15	1.76	4.67	6.59	25.22	10.19
Equity: Sectoral-Pharma	1.04	-4.98	4.05	-5.20	-2.52	23.44	19.42
Equity: Thematic-Consumption	-0.55	-2.42	3.94	-4.66	-2.40	17.94	17.33
Equity: Sectoral-Technology	0.33	-2.41	0.82	-3.42	4.55	17.82	10.54
Equity: Mid Cap	0.80	-6.49	2.50	-7.62	-5.08	14.06	18.99
Equity: Multi Cap	0.55	-5.35	2.63	-6.62	-4.90	13.08	17.37
Equity: Flexi Cap	0.38	-4.05	2.57	-5.33	-4.55	12.44	13.75
Equity: Thematic	0.47	-4.40	2.84	-5.85	-4.83	12.42	16.78
Equity: Thematic-ESG	0.05	-1.82	2.18	-3.29	-3.06	12.26	11.56
Equity: ELSS	0.36	-4.06	2.50	-5.23	-4.45	12.22	14.45
Equity: Large Cap	-0.05	-1.28	2.39	-2.84	-3.36	10.90	12.95
Equity: Large & MidCap	0.35	-4.98	2.39	-6.19	-6.02	10.78	15.66
Equity: Small Cap	1.37	-8.36	3.32	-9.51	-8.06	10.50	17.84
Equity: Thematic-Dividend Yield	0.46	-2.77	2.26	-4.14	-5.00	10.35	17.60
Equity: Value Oriented	0.54	-3.14	2.21	-4.48	-5.46	10.30	17.44
Equity: Sectoral-Infrastructure	0.74	-6.83	1.53	-7.98	-8.36	10.19	22.24
Equity: Sectoral-Banking	0.55	-1.16	2.45	-2.15	-3.95	8.71	12.27
Equity: Thematic-MNC	0.23	-4.41	1.35	-5.96	-6.05	8.60	10.34
Equity: Thematic-Energy	1.22	-3.77	1.81	-5.67	-8.32	4.96	13.44
Equity: Thematic-PSU	1.08	-3.77	2.05	-5.76	-9.39	2.25	30.94


Choose your Equity category smartly according to the budget announcements, like- Consumption, Financials and Banking seems very promising !






As you can see that Pharma is holding its position very tight on month on month basis ! We had mentioned the logics and reason for the multibagger growth expectation in Pharma category, in our previous issues ! Please get in touch with us to know more about the Growth , Value and Momentum based Asset allocation in Mutual Funds according to the latest focus of Union Budget

CHAPTER 3 : 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
31st January 2025	77500.57	23508.40	63127.35	19850.95	15851.05	21580.90
1 Month	-0.82%	-0.58%	-7.15%	-6.10%	-10.71%	-3.55%
3 Months	-2.38%	-2.88%	-9.70%	-4.91%	-10.70%	-4.89%
6 Months	-5.19%	-5.78%	-15.59%	-9.19%	-11.68%	-8.29%
1 Year	8.01%	8.21%	14.16%	10.99%	5.23%	8.98%
Current P/E	22	21.3	23.3	38.8	30.2	24.3
Current P/B	3.99	3.51	3.51	5.20	3.66	3.74

Period	KEY INTERNATIONAL INDICIES					
	USA 	UK 	HONG KONG 	JAPAN 	GERMANY 	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
31st January 2025	21478.05	6040.53	8673.96	20225.11	39572.49	21732.05
1 Month	2.22%	2.70%	6.13%	0.82%	-0.81%	9.16%
3 Months	7.98%	5.87%	6.95%	-0.45%	1.26%	13.91%
6 Months	10.93%	9.38%	3.66%	16.61%	1.20%	17.42%
1 Year	25.33%	24.66%	13.67%	30.61%	9.06%	28.56%
Current P/E	22.9	24.8	11.8	10.7	14.7	15.8
Current P/B	3.2	2.1	1.7	1.2	1.5	1.5

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX	%	SILVER - MCX	%	CRUDE OIL	%
	INR 10 GRAMS		INR 1 KG		USD / BRL	
31st January 2025	₹ 81,877	-	₹ 92,897	-	\$75.67	-
1 Month	₹ 75,791	8.03%	₹ 85,534	8.61%	\$74.64	1.38%
3 Months	₹ 79,282	3.27%	₹ 96,748	-3.98%	\$73.16	3.43%
6 Months	₹ 69,248	18.24%	₹ 82,976	11.96%	\$80.72	-6.26%
1 Year	₹ 62,726	30.53%	₹ 71,044	30.76%	\$81.71	-7.39%

OTHER MARKET INDICATORS

Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3730 Bn	USD 27361 Bn	USD 17795 Bn	USD 4213 Bn	USD 4456 Bn	USD 3340 Bn
10 yr Govt. Bond Yield	6.736%	4.541%	1.640%	1.242%	2.459%	4.539%
Global Currencies vs. INR	1.00	USD 1 / INR 86.7	Yuan 1 / INR 11.67	Yen 1 / INR 0.56	Euro 1 / INR 89.69	GBP 1 / INR 107.76
Latest Inflation Rate	5.22%	2.90%	0.10%	3.60%	2.30%	2.50%

NIFTY EQUITY SECTORAL INDICIES 31st January 2025

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY BANK	49,587.20	2.52%	-2.50%	7.81%	54,467.35	-8.96%
NIFTY AUTO	22,867.60	3.14%	0.15%	18.93%	27,696.10	-17.43%
NIFTY FMCG	56,691.95	1.11%	-0.19%	2.94%	66,438.70	-14.67%
NIFTY IT	42,662.75	-1.98%	-1.56%	16.44%	46,088.90	-7.43%
NIFTY METAL	8,399.70	-0.46%	-2.89%	5.35%	10,322.05	-18.62%
NIFTY PHARMA	21,438.60	-1.98%	-8.43%	19.51%	23,907.90	-10.33%
NIFTY REALTY	921.35	7.94%	-12.45%	7.61%	1,157.35	-20.39%
NIFTY HEALTHCARE INDEX	13,788.10	-1.46%	-7.78%	20.72%	15,108.80	-8.74%
NIFTY CONSUMER DURABLES	37,591.10	-1.17%	-10.08%	19.44%	44,426.55	-15.39%
NIFTY OIL & GAS	10,588.10	1.10%	-1.45%	-1.31%	13,607.20	-22.19%
NIFTY INDIA CONSUMPTION	11,115.60	2.20%	-2.17%	15.45%	13,057.60	-14.87%
NIFTY ENERGY	33,895.60	1.90%	-3.67%	-7.76%	45,022.15	-24.71%
NIFTY INFRASTRUCTURE	8,348.50	1.27%	-1.36%	6.22%	9,704.20	-13.97%
NIFTY INDIA DIGITAL	9,087.75	-0.94%	-6.44%	18.92%	10,152.15	-10.48%
NIFTY100 ESG	4,602.45	1.51%	-1.86%	8.79%	-	-
NIFTY INDIA MANUFACTURING	13,305.50	1.27%	-3.74%	17.93%	-	-

Ratio of total market cap over GDP

Recent 10 Year Maximum - 155%

Recent 10 Year Minimum - 48.29%

Current Market Cap / GDP- 107%

Current Market Cap of India as on 31st January 2025 - INR 424.99CR.

Current GDP: \$3.89 TRLN US dollars or INR 396 LAKHS CR.

GDP Growth Figures

% of Growth

LATEST QUARTER (JAS 2024)

5.40%

PREVIOUS QUARTER(AMJ 2024)

6.70%

YEAR AGO (JAS 2023)

8.10%

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
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
Jun-24	₹ 2,037	₹ 28,633
May-24	-₹ 42,214	₹ 55,733
Apr-24	-₹ 35,692	₹ 44,186
Mar-24	₹ 3,314	₹ 56,312
Feb-24	-₹ 15,963	₹ 25,379
Last 12 Months	-₹ 3,56,643	₹ 5,85,390

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Country Wise AUC (in cr.)	As on December 31, 2024	% of Holdings
UNITED STATES OF AMERICA	₹ 30,31,391	42.6%
SINGAPORE	₹ 5,30,333	7.4%
LUXEMBOURG	₹ 5,40,618	7.6%
IRELAND	₹ 4,24,817	6.0%
MAURITIUS	₹ 3,17,790	4.5%
UNITED KINGDOM	₹ 3,55,551	5.0%
NORWAY	₹ 2,70,457	3.8%
JAPAN	₹ 2,13,862	3.0%
CANADA	₹ 1,76,537	2.5%
NETHERLANDS	₹ 1,24,099	1.7%
Other	₹ 11,33,986	15.9%
Total	₹ 71,19,441	100.0%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Sector Wise AUC (in cr.)	As on December 31, 2024	% FPI Holdings
Financial Services	₹ 20,49,709	28.8%
Information Technology	₹ 7,29,200	10.2%
Healthcare	₹ 5,07,781	7.1%
Automobile and Auto Components	₹ 5,05,062	7.1%
Oil, Gas & Consumable Fuels	₹ 4,69,976	6.6%
Fast Moving Consumer Goods	₹ 4,08,978	5.7%
Capital Goods	₹ 3,86,345	5.4%
Consumer Services	₹ 3,44,723	4.8%
Telecommunication	₹ 2,72,674	3.8%
Power	₹ 2,62,170	3.7%
Top 10 Sector Holdings	₹ 59,36,618	83.4%
OTHERS	₹ 11,82,823	16.6%
FPI HOLDING IN INDIAN EQ MARKET	₹ 71,19,441	100.0%

Mutual Fund CATEGORY AVG Performance across Industry - 31st January 2025

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Healthcare	-7.41	-4.85	1.85	22.45
Sector - Technology	-3.69	3.85	3.65	18.27
Contra	-5.61	-6.03	-7.32	16.03
Mid-Cap	-7.59	-6.03	-8.85	14.55
Large & Mid- Cap	-6.17	-5.36	-7.31	13.75
Focused Fund	-4.91	-5.48	-6.9	12.30
Multi-Cap	-6.35	-6.02	-7.24	12.28
Dividend Yield	-3.11	-5.23	-8.77	12.25
Equity- Infrastructure	-6.34	-7.99	-13.37	12.18
Flexi Cap	-6	-5.84	-7.64	11.59
ELSS (Tax Savings)	-5.42	-5.76	-7.65	11.21
Equity - ESG	-3.12	-4.31	-6.55	11.15
Small-Cap	-9.47	-9.14	-8.56	10.65
Large-Cap	-2.44	-4.05	-7.17	10.50
Value	-4.49	-6.52	-9.39	10.31
Sector - Financial Services	-2.77	-4.43	-4.85	5.12
Sector - FMCG	-0.51	-10.09	-0.33	2.15

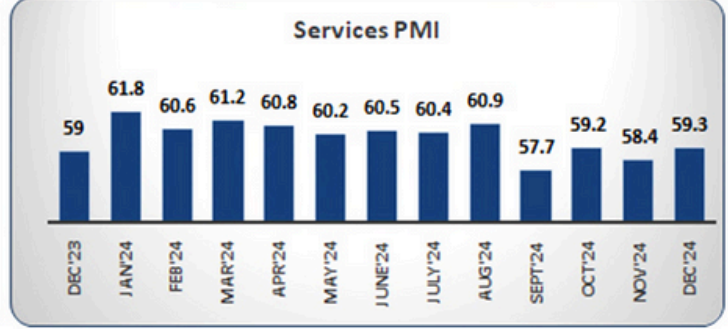
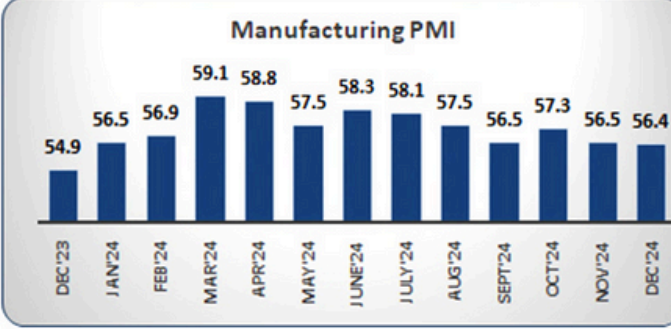
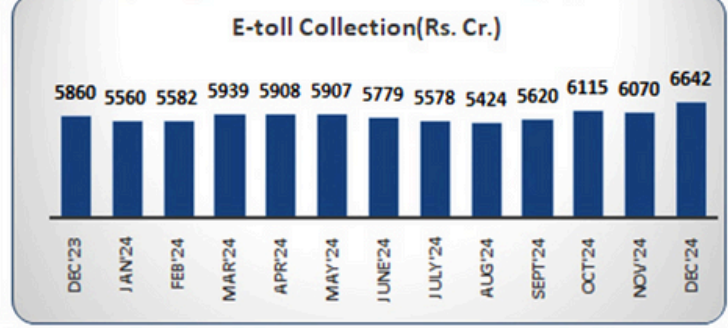
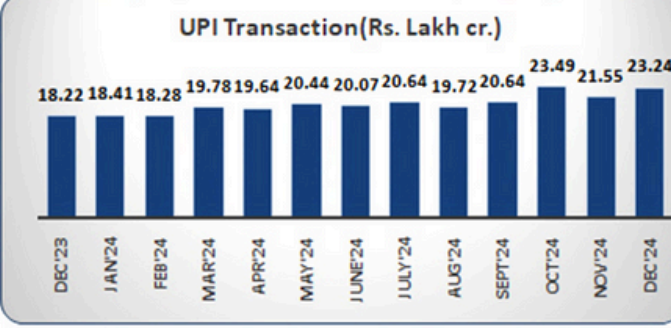
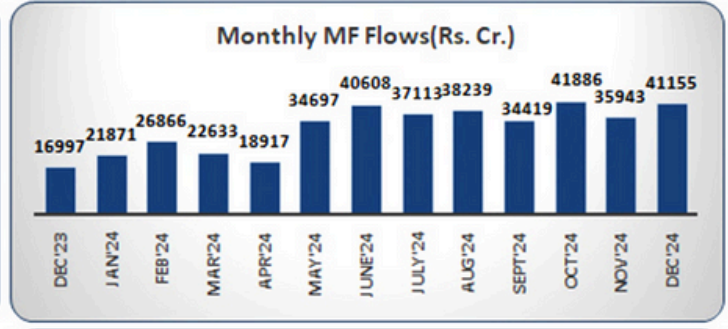
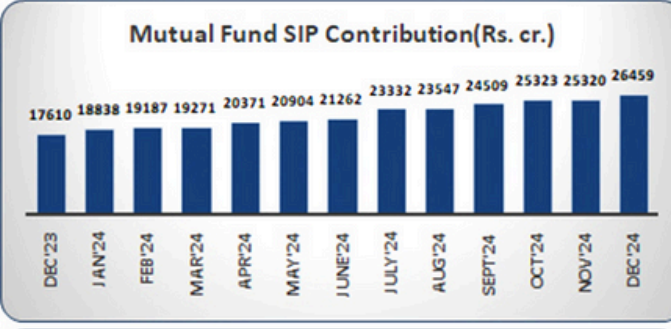
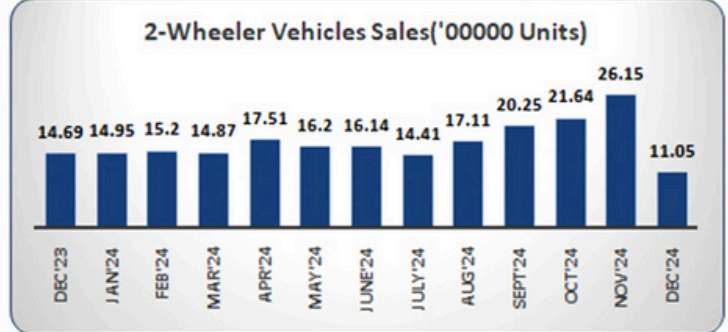
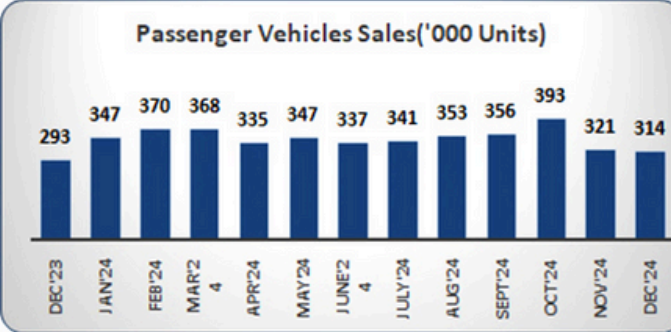
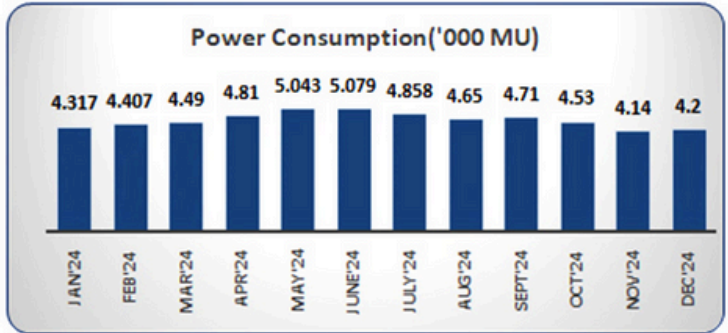
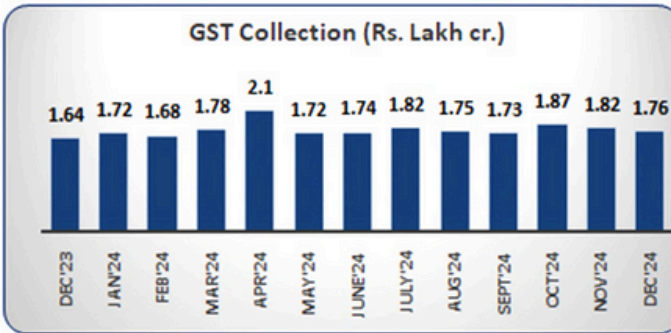
Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
10 yr Government Bond	0.85	2.01	3.97	8.95
Long Duration	0.55	1.09	3.43	8.73
Government Bond	0.58	1.49	3.69	8.39
Dynamic Bond	0.48	1.23	3.47	8.17
Floating Rate	0.54	1.54	3.67	8.09
Medium to Long Duration	0.69	1.43	3.38	8.02
Credit Risk	0.62	1.46	3.7	7.87
Corporate Bond	0.54	1.49	3.52	7.73
Medium Duration	0.38	1.35	3.43	7.65
Short Duration	0.55	1.57	3.54	7.62
Banking & PSU	0.53	1.42	3.4	7.36
Low Duration	0.4	1.29	3.12	7.01
Ultra Short Duration	0.46	1.42	3.17	6.84
Arbitrage Fund	0.24	1.3	2.93	6.76
Money Market	0.45	1.37	2.99	6.71
Liquid	0.46	1.32	2.87	6.56

Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Balanced Allocation	-1.88	-1.19	-1.07	12.07
Equity Savings	-1.24	-0.59	-0.10	8.28
Aggressive Allocation	-3.46	-3.73	-4.71	11.61
Dynamic Asset Allocation	-2.42	-2.52	-3.64	8.33
Conservative Allocation	-0.86	-0.53	0.57	8.18

Source - Morning Star as on 31st Jan 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



Source - Multiple websites, as on 31st Jan 2025

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