

# INVESTMENT OUTLOOK

Your Monthly Guide to Smarter Financial Decisions



## Will the Shine Continue ?

Gold and silver have been in the spotlight recently, drawing attention with their steady rise amid global uncertainties. Naturally, many investors are asking: Will the shine of these metals continue this month as well?

The answer is: yes, precious metals may hold their ground in the near term, supported by global geopolitical tensions, inflationary concerns, and currency movements. Gold, in particular, continues to be seen as a "safe haven," while silver often benefits from both its safe-haven status and industrial demand.

But here's the catch: while gold and silver can provide stability during uncertain times, their growth potential is often limited compared to equities. Precious metals may shine for a season, but it is equities that have consistently outshone them over the long run—delivering superior returns, wealth creation, and inflation-beating growth.

For investors, the key is balance. A small allocation to gold and silver can help diversify portfolios, but the true driver of long-term financial success remains equity investments—

Whether through mutual funds, systematic investment plans (SIPs), or other equity-linked avenues.

Since last year we are continuously praising and suggesting the allocation in Multi Asset Funds—which has a mixture of Debt, Equity, Gold and other metals !

***Please read our special section on Multi Asset Funds - in Chapter 1 (INVESTMENT GYAN)***

## What's Inside?

- 1. Investment Gyan
- 2. Market Updates
- 3. Inspiring Investment Story

## The Special Category – Multi Asset Funds

When it comes to diversification, most investors think of spreading money across different equity sectors or combining equity with debt. But there's a special category of mutual funds in India that takes diversification a step further — Multi Asset Funds.



### What are Multi Asset Funds?

As the name suggests, these funds invest in multiple asset classes — typically equity, debt, and gold. Some even explore other commodities or international equities, depending on the mandate. The idea is simple: when one asset class underperforms, another can balance the portfolio, ensuring smoother and more consistent returns.

### Fund Management Strategy:

- Equity for Growth:** A portion (usually 65–80%) is allocated to equities for long-term capital appreciation.
- Debt for Stability:** Debt instruments are added to provide regular income and reduce volatility.
- Gold (and others) for Hedge:** Exposure to gold or other commodities acts as a hedge against inflation, currency weakness, and global uncertainties.
- Dynamic Allocation:** Fund managers have the flexibility to adjust allocations depending on market conditions, making these funds adaptive to changing economic scenarios.

In essence, Multi Asset Funds combine the **growth potential of equity, stability of debt, and defensive quality of gold**, creating a single fund that delivers balance and diversification. This makes them attractive for investors who want “all-in-one” exposure without the hassle of managing different asset classes separately.

Funds	1 Wk Ret (%)	1 Mth Ret (%)	3 Mth Ret (%)	6 Mth Ret (%)	1 Yr Ret (%)
ICICI Prudential Passive Multi-Asset FoF	0.17	2.71	3.81	9.89	10.43
Nippon India Multi Asset Allocation Fund - Regular Plan	0.12	3.47	4.40	13.97	9.51
Nippon India Multi - Asset Omni FoF - Regular Plan	-0.28	2.66	1.28	10.65	7.76
SBI Multi Asset Allocation Fund	0.54	3.00	2.39	10.92	7.55
HDFC Multi-Asset Active FoF - Regular Plan	-0.04	2.09	1.91	8.37	7.43
ICICI Prudential Multi Asset Fund	0.00	2.31	2.47	8.94	7.39
Kotak Multi Asset Omni FoF Regular Plan	-0.31	2.76	1.90	11.84	6.10
HDFC Multi Asset Fund - Regular Plan	-0.22	1.88	1.84	8.62	5.96
ICICI Prudential Asset Allocator (FOF) Fund	-0.45	0.64	-0.09	6.65	5.49
Aditya Birla Sun Life Multi-Asset Omni FoF - Regular Plan	0.66	3.63	2.40	10.00	5.12
UTI Multi Asset Allocation Fund - Regular Plan	-0.75	0.80	0.06	7.79	0.91

Sorted by one year return – As on: 03rd Oct 2025

**Disclaimer:** The information provided in this article is for educational and informational purposes only. It should not be considered as financial or investment advice. Mutual fund investments are subject to market risks, and past performance is not indicative of future results. Investors are advised to consult with a certified financial advisor before making any investment 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 Sept 2025	80267.62	24611.10	67845.15	21038.70	16692.75	22734.10
1 Month	-0.12%	-0.06%	1.76%	-0.35%	-0.27%	0.09%
3 Months	-3.57%	-3.13%	-0.75%	-4.27%	-6.00%	-3.35%
6 Months	9.75%	11.05%	13.94%	16.85%	17.64%	13.07%
1 Year	-4.75%	-4.61%	-11.91%	-5.66%	-9.26%	-6.18%
Current P/E	22.2	21.8	20.7	32.8	30	23.8
Current P/B	4.28	3.37	3.53	4.20	3.56	3.54

Period	KEY INTERNATIONAL INDICES					
	USA 🇺🇸	UK 🇬🇧	HONG KONG 🇭🇰	JAPAN 🇯🇵	GERMANY 🇩🇪	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th Sept 2025	24679.00	6688.46	9350.43	26855.56	44425.96	23880.72
1 Month	6.24%	3.53%	1.68%	7.09%	5.08%	-0.65%
3 Months	9.99%	6.52%	5.98%	12.05%	11.59%	-0.22%
6 Months	26.98%	32.12%	21.40%	17.53%	34.04%	15.69%
1 Year	24.81%	15.93%	13.40%	26.83%	15.57%	23.36%
Current P/E	33.2	29.8	18.8	12.2	16.7	18.9
Current P/B	4.3	5.3	1.9	1.3	1.4	2.0

### COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
30th Sept 2025	₹ 1,16,422	-	₹ 1,44,665	-	\$66.03	-
1 Month	₹ 1,01,699	14.48%	₹ 1,17,121	23.52%	\$68.12	-3.07%
3 Months	₹ 95,604	21.78%	₹ 1,05,764	36.78%	\$67.61	-2.34%
6 Months	₹ 89,003	30.81%	₹ 1,00,846	43.45%	\$74.74	-11.65%
1 Year	₹ 75,376	54.45%	₹ 90,387	60.05%	\$71.77	-8.00%

### 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	6.536%	4.145%	1.870%	1.632%	2.706%	4.705%
Global Currencies vs. INR	1.00	USD 1 / INR 88.75	Yuan 1 / INR 12.47	Yen 1 / INR 0.60	Euro 1 / INR 104.06	GBP 1 / INR 119.22
Lastest Inflation Rate	2.07%	2.90%	-0.40%	2.70%	2.20%	3.80%

### NIFTY EQUITY SECTORAL INDICES 30th Sept 2025

INDEX 📈	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 📈	FALL FROM 52 WEEK HIGH
NIFTY BANK	54,635.85	-1.57%	1.83%	1.49%	57,628.40	-5.19%
NIFTY AUTO	26,542.35	-2.85%	6.34%	-3.87%	27,725.75	-4.27%
NIFTY FMCG	54,710.70	-1.03%	-2.55%	-16.91%	64,683.50	-15.42%
NIFTY IT	33,655.10	-4.52%	-4.34%	-20.46%	46,088.90	-26.98%
NIFTY METAL	10,038.15	-0.90%	9.65%	-0.26%	10,250.65	-2.07%
NIFTY PHARMA	21,454.25	-3.79%	-1.60%	-8.78%	23,907.90	-10.26%
NIFTY REALTY	867.60	-5.01%	-0.36%	-22.38%	1,137.50	-23.73%
NIFTY HEALTHCARE INDEX	14,139.05	-3.55%	-1.47%	-5.00%	15,108.80	-6.42%
NIFTY CONSUMER DURABLES	37,114.50	-4.55%	-3.83%	-15.28%	44,426.55	-16.46%
NIFTY OIL & GAS	11,280.50	-0.33%	4.55%	-14.07%	13,607.20	-17.10%
NIFTY INDIA CONSUMPTION	12,063.25	-2.67%	0.03%	-7.19%	12,595.50	-4.23%
NIFTY ENERGY	34999.65	-2.31%	4.05%	-21.43%	42,783.45	-18.19%
NIFTY INFRASTRUCTURE	9,007.20	-2.01%	1.51%	-7.04%	9,494.55	-5.13%
NIFTY INDIA DIGITAL	8,702.30	-4.52%	-1.81%	-8.99%	10,152.15	-14.28%
NIFTY100 ESG	4,884.10	-2.80%	0.92%	-6.85%	-	-
NIFTY INDIA MANUFACTURING	14,768.15	-2.50%	3.73%	-6.25%	-	-

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 155%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 114%	
Current Market Cap of India as on 30th Sept 2025 - INR 452 LAKHS CR.	
Current GDP: \$3.89 TRLN US dollars or INR 396 LAKHS CR.	

GDP Growth Figures		% of Growth
LATEST QUARTER (AMJ 2025)		7.80%
PREVIOUS QUARTER (JFM 2025)		7.40%
YEAR AGO (AMJ 2024)		6.50%

### 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
Sep-25	-₹ 35,301	₹ 65,343
Aug-25	-₹ 46,902	₹ 94,829
Jul-25	-₹ 47,667	₹ 60,939
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
Last 12 Months	-₹ 4,29,624	₹ 7,64,619

COUNTRY WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on Aug 31, 2025	% of Holdings
UNITED STATES OF AMERICA	₹ 30,51,266	43.4%
SINGAPORE	₹ 4,81,068	6.8%
LUXEMBOURG	₹ 5,30,321	7.5%
IRELAND	₹ 4,30,774	6.1%
MAURITIUS	₹ 3,18,990	4.5%
UNITED KINGDOM	₹ 3,36,829	4.8%
NORWAY	₹ 2,73,446	3.9%
JAPAN	₹ 2,14,424	3.0%
CANADA	₹ 1,70,972	2.4%
FRANCE	₹ 1,56,709	2.2%
Other	₹ 10,67,876	15.2%
Total	₹ 70,32,675	100.0%

SECTOR WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on Aug 31, 2025	% FPI Holdings
Financial Services	₹ 21,65,190	30.8%
Information Technology	₹ 5,15,520	7.3%
Oil, Gas & Consumable Fuels	₹ 4,83,436	6.9%
Automobile and Auto Components	₹ 5,33,262	7.6%
Healthcare	₹ 4,84,373	6.9%
Fast Moving Consumer Goods	₹ 4,06,541	5.8%
Capital Goods	₹ 3,71,447	5.3%
Telecommunication	₹ 3,47,806	4.9%
Consumer Services	₹ 3,31,118	4.7%
Power	₹ 2,27,232	3.2%
Top 10 Sector Holdings	₹ 58,65,925	83.4%
OTHERS	₹ 11,66,750	16.6%
FPI HOLDING IN INDIAN EQ MARKET	₹ 70,32,675	100.0%

## Mutual Fund CATEGORY AVG Performance across Industry - 30th Sept 2025

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Financial Services	3.26	-3.26	8.80	4.07
Sector - FMCG	-1.02	4.42	-1.54	-1.56
Sector - Healthcare	-1.37	-2.08	4.15	-3.25
Contra	0.94	-2.29	8.28	-4.77
Large & Mid- Cap	1.01	-3.24	8.38	-4.77
Multi-Cap	0.86	-2.94	8.44	-4.91
Large-Cap	1.07	-2.89	5.83	-4.95
Mid-Cap	0.78	-3.45	10.41	-5.35
Flexi Cap	0.90	-2.60	8.03	-5.39
Focused Fund	0.92	-2.87	7.19	-5.43
ELSS (Tax Savings)	0.81	-3.24	6.83	-5.59
Equity - ESG	0.46	-3.54	6.09	-7.04
Dividend Yield	1.58	-2.31	6.00	-7.51
Small-Cap	0.68	-3.60	10.78	-7.52
Value	2.22	-2.58	6.73	-7.79
Equity- Infrastructure	1.43	-3.79	8.14	-9.18
Sector - Energy	4.08	-2.32	7.05	-12.27
Sector - Technology	-2.46	-8.66	-1.22	-15.03

Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 year
Credit Risk	0.60	1.44	4.26	10.32
Short Duration	0.58	1.17	3.72	7.91
Floating Rate	0.57	1.16	3.75	7.73
Medium Duration	0.50	0.95	3.15	7.52
Banking & PSU	0.56	1.04	3.49	7.50
Corporate Bond	0.43	0.89	3.36	7.41
Low Duration	0.44	1.33	3.56	7.38
Money Market	0.40	1.35	3.38	7.07
Ultra Short Duration	0.37	1.32	3.25	6.97
10 yr Government Bond	0.78	-0.14	2.10	6.59
Arbitrage Fund	0.32	1.20	2.78	6.31
Liquid	0.40	1.27	2.79	6.10
Medium to Long Duration	0.65	0.11	2.10	5.81
Dynamic Bond	0.89	0.15	1.79	5.39
Government Bond	1.14	-0.07	1.42	5.14
Long Duration	1.58	-0.21	0.20	2.97

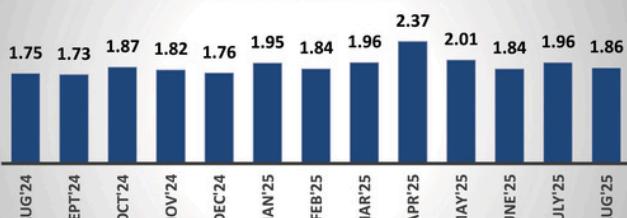
Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Conservative Allocation	0.34	-0.44	3.02	3.42
Equity Savings	0.55	0.36	4.61	3.26
Balanced Allocation	0.46	-1.87	4.77	0.78
Dynamic Asset Allocation	0.54	-1.60	4.56	-1.08
Aggressive Allocation	0.77	-2.04	6.28	-2.02

Source - Morning Star as on 30th Sept 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

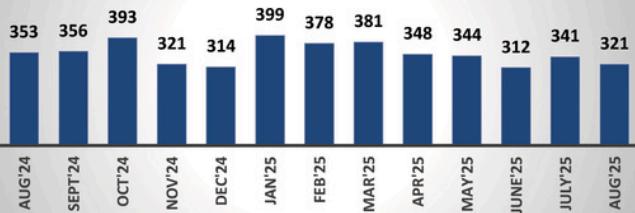
**GST Collection (Rs. Lakh cr.)**



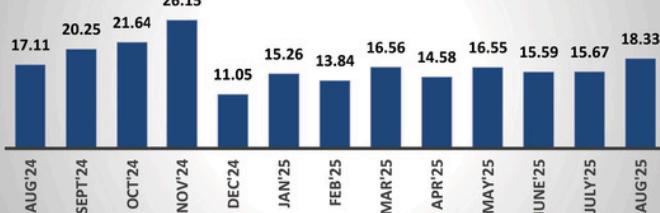
**Power Consumption ('000 MU)**



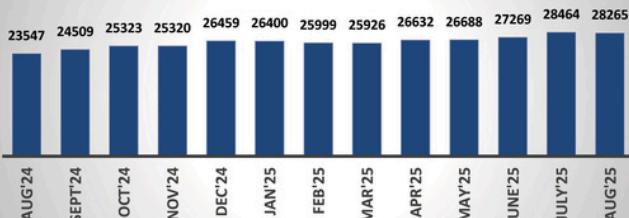
**Passenger Vehicles Sales ('000 Units)**



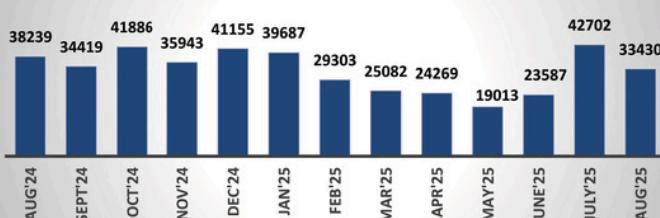
**2-Wheeler Vehicles Sales ('00000 Units)**



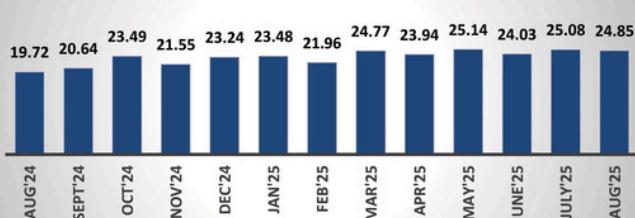
**Mutual Fund SIP Contribution (Rs. cr.)**



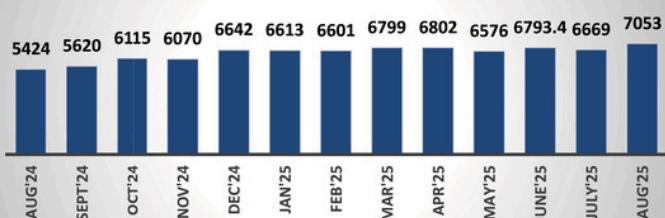
**Monthly MF Flows (Rs. Cr.)**



**UPI Transaction (Rs. Lakh cr.)**



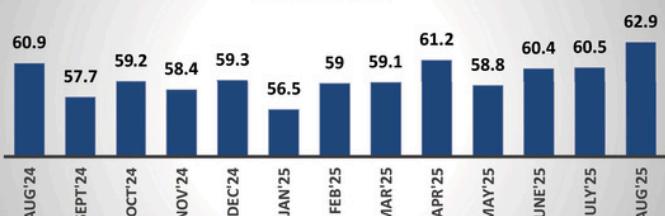
**E-toll Collection (Rs. Cr.)**



**Manufacturing PMI**



**Services PMI**



Source - Multiple websites as on 30th Sept 2025

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# CHAPTER 3 – INSPIRING INVESTMENT STORY

## Consistency and Asset Allocation pays in Long Term

When it comes to investing, most people chase the “best fund” or the “latest market trend.” But history shows us that true wealth is rarely built on timing the market or frequently switching schemes. Instead, the combination of **asset allocation and consistency** plays the most important role in creating lasting wealth.

Meet **Mr. Avaish Ahmad**, a 55-year-old investor who began his saving and investment journey at the age of 30. Instead of running after short-term fads, he adopted a disciplined approach—investing **50% in equity funds for growth and 50% in hybrid funds for stability**. Over the last 25 years, he has stayed consistent with his Systematic Investment Plans (SIPs), never allowing market volatility to shake his strategy.

Back in the late 1990s, mutual fund choices were limited compared to the wide variety available today. That’s why Mr. Ahmad decided to stick with just two fund houses—**ICICI Prudential Mutual Fund and HDFC Mutual Fund**—and continued his journey with them. His portfolio, built through careful allocation and steady contributions, reflects the power of discipline and patience.

(Here you will present your table of **Top Equity Funds vs Top Hybrid Funds** showing his SIP journey and the current portfolio returns across both categories.)

Scheme Name (Equity)	3 Yr Return (%)	5 Yr Return (%)	10 Yr Return (%)	15 Yr Return (%)	20 Yr Return (%)
ICICI Pru Value	2.317	26.294	15.417	15.821	17.231
HDFC Flexi Cap Reg	23.691	28.961	16.323	13.535	16.621

Sorted by 20 years return – As on : 03rd Oct 2025

Scheme Name (Hybrid)	3 Yr Return (%)	5 Yr Return (%)	10 Yr Return (%)	15 Yr Return (%)	20 Yr Return (%)
ICICI Pru Equity & Debt	20.184	25.821	16.001	15.321	14.841
HDFC Hybrid Equity Reg	13.2431	17.4416	12.1113	12.704	14.083

Sorted by 20 years return – As on : 03rd Oct 2025

It is important to note that the schemes mentioned here belong only to ICICI Prudential and HDFC Mutual Funds, not because of any recommendation, but simply because these were the available options when he started. Our intent in this article is not to advise or suggest specific schemes, but to **highlight the advantage of a sound strategy sustained over the long term**.

Mr. Ahmad’s journey proves a powerful point: **while equity funds deliver long-term growth and hybrid funds offer stability, it is the balance between the two and the consistency of investing that creates true financial success**. Asset allocation smoothens the ride, consistency compounds the returns, and together they build enduring wealth.

**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

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Since 1991

**AMFI Registered Mutual Fund Distributor**

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