

# CLICK TO INVEST MONTHLY MARKET INSIGHTS

April 2025



## International Economy

The global economy is grappling with heightened trade tensions, primarily due to the reintroduction of tariffs by former President Donald Trump. These tariffs have led to increased trade uncertainty and higher costs, disrupting business operations worldwide. Fed policymakers have signalled that short-term interest rates will remain unchanged as they wait for clearer signs that inflation is nearing the U.S. central bank's 2% goal or until there is a whiff of a deteriorating job market.

Major economies like Japan and the Netherlands have downgraded growth forecasts. The Bank of Japan cut its growth forecast for 2025 to 0.5%, down from the previous 1.1%. The Netherlands, on the other hand, is experiencing a mild recession with disappointing growth prospects. Factory activity in China and the UK has also contracted. Analysts warn that temporary boosts in Germany and India may not be sustainable, even though India is projected to remain the fastest-growing large economy.

The end of April 2025 marked one of the most volatile months for markets in recent times. The dollar posted its worst performance since November 2022, declining by -4.6%. The S&P 500 closed the month down -0.8%, its third consecutive monthly decline.

## Domestic Economy

India's economy remains resilient amid global headwinds. The Index of Industrial Production (IIP) expanded by 3.0% in March 2025.

The annual CPI inflation rate fell to 2.2% in April 2025, well below market expectations. The Reserve Bank of India (RBI) continues to monitor these indicators to maintain economic stability.

As of April 9th, 2025, the RBI reduced the repo rate by 25 basis points, bringing it down to 6.00%. The reverse repo rate remains unchanged at 3.35%. This is the second rate cut of the year, following the one in February 2025.

## Future Market Outlook

While India's domestic demand and government spending remain robust, global trade tensions pose risks to the export sector. The RBI's accommodative stance and low inflation provide room for policy support if needed. Investors should remain cautious and focus on sectors with strong domestic demand and limited global exposure.

## Stock Market Update

As of April 30, 2025, the Indian stock markets concluded the month with marginal declines:

- **BSE Sensex:** Closed at 80,242.24, down 46.14 points or 0.06%
- **NSE Nifty 50:** Ended at 24,334.20, down 1.75 points or 0.01%

Despite the minor downturn, both indices posted monthly gains: the Sensex rose 3.6% and the Nifty 3.5%.

## Mutual Fund Portfolio Mix – Top Performers (April 2025)

Despite market volatility, select mutual funds have delivered positive returns:

CATEGORY	SCHEME NAME	1 MONTH RETURN	AUM (₹ Cr)
Large & Mid Cap	Motilal Oswal large and Midcap Fund	8.03%	9,176
Value	HDFC Value Fund	7.17%	7,116
Flexi Cap	Motilal Oswal Flexi Cap Fund	7.91%	12,418
PSU	Quant PSU Fund	5.63%	717
Infrastructure	Invesco India Infrastructure Fund	7.43%	1,446
Mid Cap	ICICI Pru Midcap Fund	9.94%	5,932
ELSS	Motilal Oswal ELSS Tax Saver Fund	7.53%	3,897
Hybrid (Aggressive)	ICICI Pru Retirement Hybrid Aggressive Fund	6.82%	790
Arbitrage	Franklin India Arbitrage Fund	0.54%	236
Liquid	ABSL Liquid Fund	0.49%	53,912

## Flavour of the Season

Among sectoral categories, infrastructure funds have shown impressive returns. For example, the Invesco India Infrastructure Fund delivered a 1-month return of 7.43%. Investors are advised to consider such sectors while maintaining a diversified portfolio.

## Precious Metals Update (as of April 2025)

Gold and silver prices fluctuated due to global economic uncertainties:

METAL	PRICE (₹) PER 10g	1M CHANGE
Gold 24K	89099 per 10 gm	4%
Silver	92,729 per kg	4.30%

## Top 5 PMS Picks (April 2025)

Based on recent performance and strategic focus, here are the top Portfolio Management Services (PMS) from our empaneled list:

PORTFOLIO	CATEGORY	1 MONTH
UNIFI CAPITAL - Blended Rangoli	Flexi Cap	3.21%
RENAISSANCE IM PVT LTD - Opportunities Portfolio	Large Cap	3.21%
RENAISSANCE IM PVT LTD - IndiaNext Portfolio	Flexi Cap	3.02%
ASK IM - Indian Entrepreneur Portfolio	Multi Cap	2.84%
ABAKKUS ASSET MANAGERS - All Cap Approach	Multi Cap	2.61%

### Key Highlights of PMS Portfolio Stocks

#### Sun Pharmaceuticals Industries Limited

Strong U.S. specialty business and domestic branded generics. Benefits from CDMO opportunities and export-linked earnings. Positioned to outperform amid pricing recovery.

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#### HDFC Bank Limited

Q4FY25 Net Profit: ₹17,622 crore (up 36% YoY). Strong loan growth across segments. Despite FII selling pressure, PMS exposure remains justified.

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#### Axis Bank Limited

Improved sectoral outlook. Higher liquidity under revised LCR norms supports profitability. Strong loan growth, good ROA/ROE metrics.

#### Max Financial Services Limited

Increased embedded value and strong digital distribution. Expected long-term benefit from tax clarity on insurance.

#### State Bank of India

Robust PAT growth from treasury gains and low credit costs. Well-positioned to lead credit expansion across sectors.

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## **The Life and Times of Warren Buffett – A Legacy Beyond Numbers**

As Warren Buffett, the Oracle of Omaha, officially retires, the investment world reflects on a legacy spanning eight decades. From buying his first stock at 11 to building Berkshire Hathaway into a \$900+ billion giant, Buffett exemplified value investing, ethical capitalism, and patient wealth creation.

His principles—invest in what you understand, stay patient, and be fearful when others are greedy—have inspired investors for generations. More than his returns, Buffett's clarity, humility, and long-term focus will remain his true legacy.

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