ClickToInvest Monthly Market Insights

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April 2025

International Economy

International Economy – August 2025

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 signaled 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 with Bank of Japan cutting its growth forecast for 2025 to 0.5%, down from the previous 1.1% projection. Netherlands on the other hand is experiencing a mild recession and its growth prospects remain disappointing while factory activity in China and the UK has 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 the end of one of the most volatile months for markets in recent times. The dollar posted its worst performance since November 2022, contracting -4.6%. The S&P 500 closed the month down -0.8%, marking the third consecutive month of declines.

Domestic Economy

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

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

As of April 9th, 2025, the Reserve Bank of India (RBI) has reduced the repo rate by 25 basis points (bps), bringing it down to 6.00%. The reverse repo rate remains unchanged at 3.35%. This move marks the second rate cut of the year, with the previous cut occurring 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, focusing on sectors with strong domestic demand and limited exposure to global trade uncertainties.

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 slight downturn on the last trading day, both indices registered notable gains for April. The Sensex and Nifty marked a 3.6% and 3.5% increase, respectively over the month.

Flavour of the Season:

Amongst the sectoral categories, the infrastructure sector funds have delivered impressive returns. The, Invesco India Infrastructure Fund for instance, has delivered 1 month return of **7.43%.** Investors are advised to consider these sectors while maintaining a diversified portfolio to mitigate risks

Mutual Fund Portfolio Mix – Top Performers (April 2025)

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

Continue Next Page...

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

Precious Metals Update (as of April, 2025)

Precious metals saw inflows into ETFs as investors hedged against trade-policy risk

METAL	PRICE (₹)	1 MONTH CHANGE
Gold 24K (10 Gm)	89,099	4.00%
Silver (1 Kg)	92,729	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 empanelled list based on 1 month returns:

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%

**Source: PMS BAZAAR.*

Key Highlights

Sun Pharmaceuticals Industries Limited

The Specialty business in the U.S. and traction in domestic branded generics are key growth pillars. Expectation of margin stability due to operating leverage and cost control in global markets. Beneficiary of robust CDMO opportunities and export-linked earnings. Likely to outperform peers amid pricing recovery in key markets.

https://www.youtube.com/watch?v=Eabx7nx9JpE

HDFC Bank Limited

Q4FY25 Net Profit of ₹17,622 crore (up 36% YoY) with NIM at 3.54%. Loan book growth remained strong across retail and wholesale segments. Deposit traction steady but CASA ratio needs close tracking. FII selling pressure persisted; however, PMS exposure justified by earnings visibility Integration synergies post HDFC merger continue to play out.

Axis Bank Limited

The bank remains in a favorable position due to sector-wide improvements. Beneficiary of revised RBI LCR guidelines; higher liquidity leads to more lending and thereby improved profitability. Likely to report solid retail and SME loan growth. Strong credit underwriting and low slippages enhance asset quality. Offers a good pick due to improving ROA/ROE metrics.

https://www.youtube.com/watch?v=J_SRz8Ak8KI

Max Financial Services Limited

Embedded value increased on higher policyholder stickiness and digital distribution. Likely to benefit from expected long-term tax clarity on life insurance products. Structural growth in protection and annuity segments remains strong. Steady AUM growth aligns well with PMS's long-term compounding strategy.

State Bank of India

Expected to deliver robust PAT growth, riding on treasury gains and low credit costs. Likely to benefit significantly from RBI's 6% LCR improvement, giving it more lending room. Largest public bank; well-placed to capture credit demand across infra, MSMEs, and retail. Preferred in PMS for stability, scale, and leverage to India's capex cycle.

https://www.youtube.com/watch?v=c4RMjD_xMaY

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

As Warren Buffett, the Oracle of Omaha, officially announces his retirement, the investment world pauses to reflect on an extraordinary legacy built over more than eight decades. From buying his first stock at age 11 to building Berkshire Hathaway into a $900+ billion empire, Buffett's journey has been a masterclass in long-term value investing, disciplined decision-making, and ethical capitalism. His simple yet profound principles—invest in what you understand, stay patient, and be fearful when others are greedy—have shaped generations of investors. More than his staggering returns, it is his humility, clarity of thought, and unwavering focus on intrinsic value that will continue to inspire market participants across the globe. As an era ends, his teachings remain timeless.

https://www.youtube.com/watch?v=M2ffD0gyAMQ

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