# NVESTR

INFORMED INVESTORS, SMART CHOICES


## H-1B VISA FEE HIKE: CHALLENGE OR OPPORTUNITY?

Quickly grasp the essentials of the US tax system in simple, clear terms.

ISSUE - OCTOBER 2025

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# From Director's Desk

Dear Readers,

India today faces a dynamic global and domestic economic landscape that is reshaping our growth story. The recent U.S. tariffs on Indian exports have posed short-term challenges, especially for sectors like textiles and IT. Yet, this also highlights India's role in global trade and reinforces the need to diversify markets, strengthen local industries, and push forward the "Make in India" vision.

The sharp hike in H1B visa fees is another challenge. While it raises costs for Indian professionals abroad, it also creates opportunities at home. With a strong pool of skilled youth, India can channel this talent into domestic industries, startups, and innovation, strengthening our economy from within.

On the home front, GST reforms mark a significant structural improvement. By simplifying taxation, widening the base, and reducing compliance hurdles, GST 2.0 is building a transparent and business-friendly environment. Over time, these reforms will accelerate growth and attract investments.

Naturally, such changes impact the stock market, often triggering volatility in the short term. But India's long-term fundamentals remain strong. For investors, the key lies in staying consistent rather than chasing short-term gains.

Systematic Investment Plans (SIPs) in mutual funds embody this discipline. They allow investors to benefit from compounding while participating in India's economic journey.

Challenges are inevitable, but India's resilience lies in turning them into opportunities. With reforms, innovation, and investor confidence, the nation is steadily moving toward global economic leadership.



**For Disclaimer**

CEO

**mNivesh**

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# Riding the Rally: Are Gold and Silver Still Worth It?

**Mr. Ishu Mavar**
Relationship Manager


The sharp rally in gold and silver has left investors questioning whether these metals are still worth adding to their portfolios. After such strong gains, the hesitation is natural. Yet the answer depends on individual goals, risk appetite, and perspective. Despite their rise, both metals continue to offer value, but in different ways.

Gold's appeal lies in its role as a safe-haven asset. Its surge is not just speculative; it is driven by structural forces. Geopolitical uncertainty, inflation concerns, and consistent central bank buying have boosted demand. These are long-term drivers, not short-term noise, making gold a reliable store of value even at higher prices.

Silver, by contrast, has a dual nature. Like gold, it benefits from safe-haven status, but its industrial applications—ranging from solar panels to electric vehicles—provide additional demand. Persistent supply deficits and growing industrial use have helped silver outperform gold this year, though its volatility is also higher.

Even at elevated prices, both metals can strengthen a portfolio. The purpose of holding them is not to chase returns but to manage risk. Precious metals historically move differently from stocks and bonds, making them effective hedges against inflation, currency depreciation, and market downturns. For example, during the 2008 financial crisis, gold gained value while equities plunged.

Experts often recommend allocating 15–20% of a portfolio to gold and silver. This allocation cushions losses when traditional assets weaken. Choosing between the two, however, depends on risk tolerance. Gold is steadier, making it more suitable for conservative investors seeking stability. Silver offers higher upside, but with greater volatility, making it better for risk-seeking investors who are bullish on industrial growth.

> *"Gold and silver remain valuable despite recent rallies. Gold offers stability as a safe-haven, while silver's industrial demand adds growth potential but higher volatility. Including 15–20% in a portfolio helps hedge inflation, currency risks, and market downturns, balancing gold's security with silver's upside for long-term resilience."*

# Financial Planning: Building Wealth with Security

**Mrs. Shrasti Gupta**
Stock Market & Insurance manager

In today's uncertain world, earning money is only the beginning of the financial journey. True success lies in protecting and growing that income over time. This is where financial planning becomes essential. It isn't just for the wealthy — it's a necessity for anyone seeking long-term stability, security, and peace of mind. By creating a structured roadmap, financial planning ensures that your money works for you today and in the future.

The foundation of every sound financial plan is insurance. Life's uncertainties can derail even the best strategies without proper protection. Life insurance secures your family's future in case of your untimely passing. Health insurance shields savings from high medical costs, while general insurance protects valuable assets like your home, car, or business. Together, these safeguards act as a shield against unexpected events, allowing you to focus on building your future with confidence.

Once risks are covered, the next step is growth through investments. Investing not only builds wealth but also helps achieve major life goals — from buying a home and funding children's education to retirement planning. The right mix depends on risk appetite and objectives. Fixed deposits and bonds offer safety, equities provide growth, real estate builds assets, and retirement plans ensure future income. A diversified approach balances risks and returns.

Effective financial planning is about balance — insurance protects the present, while investments shape the future. Starting early is crucial, as time and compounding amplify returns. Early planning allows wealth to grow steadily with less effort.

Ultimately, financial planning is not just about numbers but about creating a secure and fulfilling life for you and your loved ones. Financial peace doesn't happen by chance — it happens by choice. The best time to start is now.

> *"Financial planning combines insurance and investments to protect income, manage risks, and build wealth. By starting early, using compounding, and maintaining balance, it ensures long-term security, financial freedom, and peace of mind for you and your loved ones."*

# GST 2.0: Reforming Taxes, Reviving Growth

Dr. Neha Goyal
Contributor


The Goods and Services Tax (GST), introduced in July 2017, was a landmark reform that unified India's complex web of indirect taxes into a single system. Over the years, GST simplified compliance and broadened the tax base, but issues like filing complexities, classification disputes, and revenue-sharing challenges persisted. To address these, the government has launched GST 2.0, a comprehensive reform designed to make the tax system more transparent, predictable, and business-friendly.

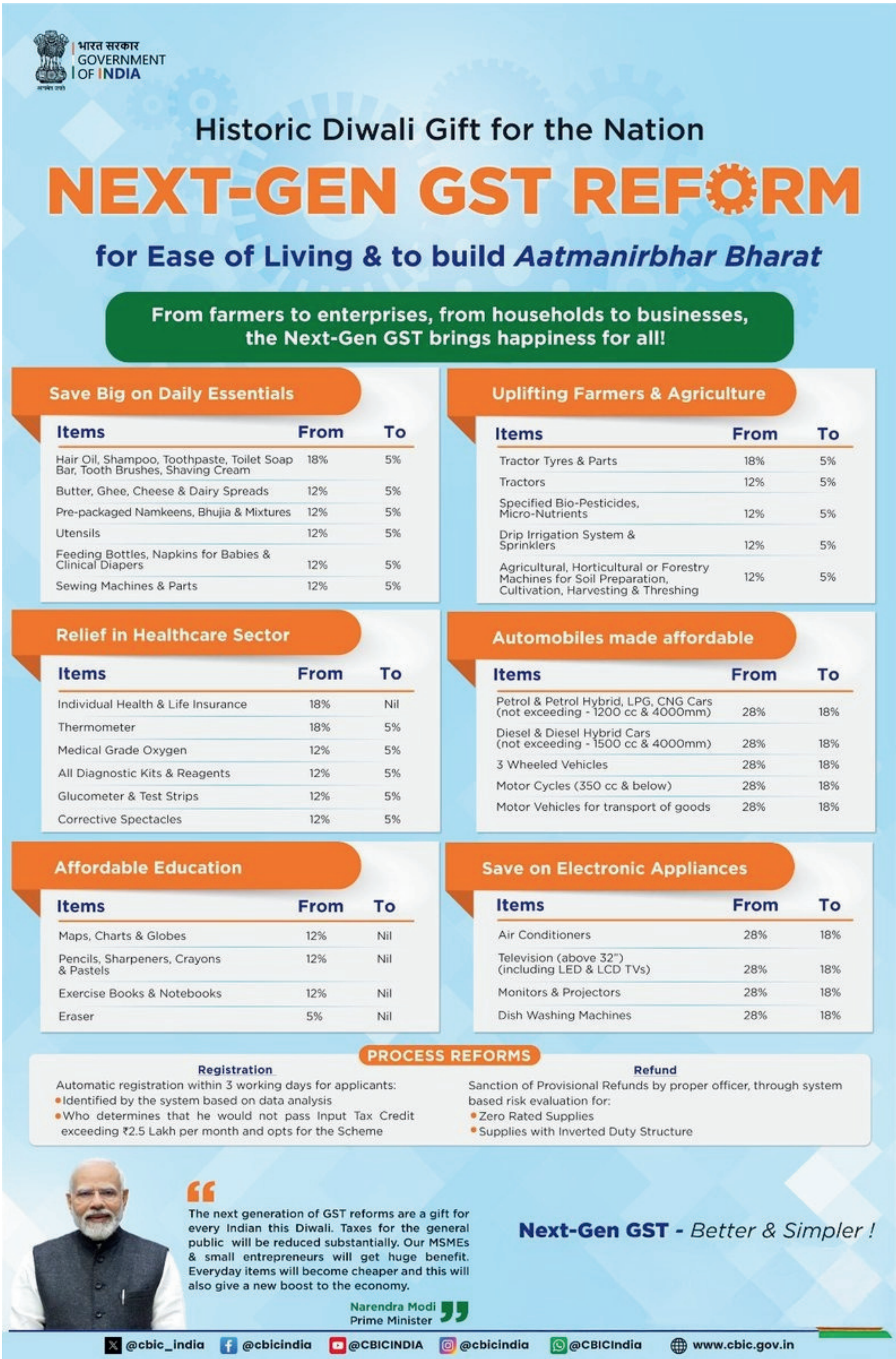
Approved by the GST Council in September 2025, GST 2.0 is set to take effect on September 22, just ahead of the festive season. The reform dramatically simplifies the tax rate structure, consolidating the earlier four-tier system of 5%, 12%, 18%, and 28% into two main slabs of 5% and 18%, while introducing a higher 40% rate for luxury and sin goods. This structure ensures revenue generation, encourages consumption of essential goods, and discourages non-essential or harmful items.

Almost all items previously taxed at 12% will now fall under the 5% slab, easing the cost of essentials such as household products, medicines, toiletries, processed foods, confectionery, and bicycles. Some ultra-essential goods remain zero-rated, while life and health insurance is fully exempted, promoting financial inclusion. About 90–95% of goods earlier taxed at 28% have been reduced to 18%, benefiting sectors like white goods, automobiles, cement, and construction. Products such as air conditioners, refrigerators, televisions, small cars, motorcycles under 300 cc, trucks, buses, and auto parts will now attract lower taxes, improving affordability and boosting demand. Meanwhile, tobacco, pan masala, gutka, and sugary aerated drinks are placed in the 40% slab, aligning with public health and revenue objectives.

For businesses, particularly MSMEs, GST 2.0 brings simplified compliance, reduced classification ambiguities, and smoother input tax credit flows. These changes lower operational costs, improve investment planning, ease liquidity constraints, and reduce litigation, while consumers benefit from stable prices and improved affordability.

Crucially, GST 2.0 also serves as a barometer of India's economic health. Though lower tax rates may reduce revenue per unit, they are expected to stimulate demand, increase sales, and encourage consumption, ultimately driving higher overall GST collections. This expanded economic activity contributes to GDP growth, creating a multiplier effect on employment, production, and overall economic development. Growth in GST collections reflects rising demand, business expansion, and broader economic momentum.

In essence, GST 2.0 is more than a tax overhaul—it is a step toward a simpler, fairer, and growth-oriented system that benefits businesses, consumers, and strengthens India's economic foundations for the future.



# DSP Gift City: Your Gateway to Global Investing

## Why DSP Gift City?

GIFT City (India's International Financial Services Centre) opens doors for Indian investors to access global markets in a simple, regulated, and tax-efficient way. With DSP Investment Managers' expertise, you can now diversify your wealth beyond borders.

## Key Benefits

🚀 First-of-its-kind: DSP launches India's first retail offshore fund from GIFT City – DSP Global Equity Fund.

🌍 Global Reach: Invest in top markets – US, Europe, Japan, Korea, and Asia – via GIFT City.

💰 Minimum Investment: Start with just $5,000 (~₹4.3 lakh).

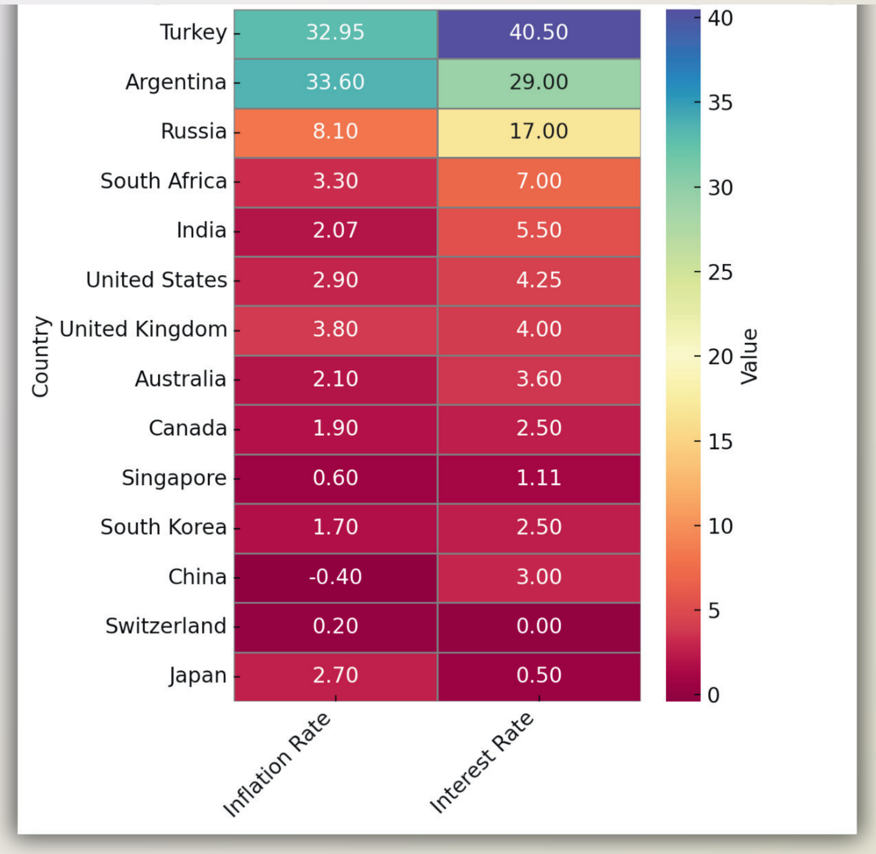
📈 Fund Type: A concentrated, actively managed equity fund targeting long-term returns in dollar terms.

🛡️ Regulatory Backing: Structured under Fund Management Entity (FME) license in GIFT City.

🌐 LRS Eligible: Investors can remit up to $250,000/year abroad under the Liberalised Remittance Scheme (LRS).

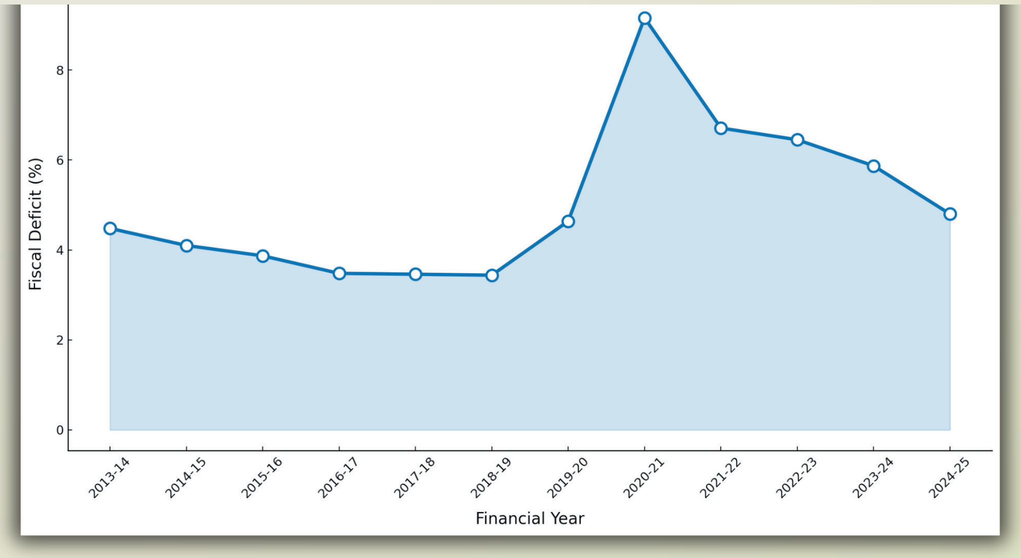
💸 Affordable Fees: 1.75–2% (regular), keeping investor returns in mind.

## Inflation Rate and Interest Rate By Country



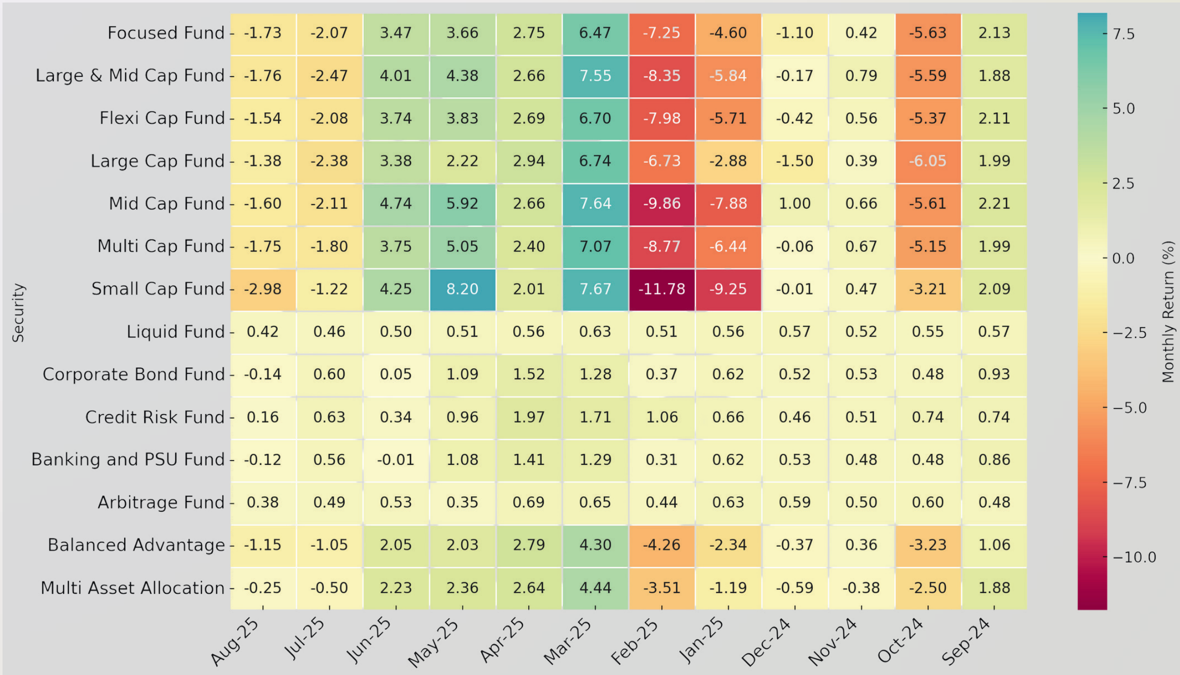

Source :- Trading economics, Data as on 22th September 2025

## Fiscal Deficit (as a % of GDP) over years




Source :- Trading economics, Data as on 18th September 2025

## Choosing the right Mutual Fund category




Source :- Ngen Market, Data as on 20th September 2025

## FIIs vs DIIs Investment in India in Equity Segment


Source :- Trendlyne, Data as on 26th September 2025

BREAKING NEWS

## Domestic News

- India's core sector output grew at 6.3% year on year in August, its fastest pace in 15 months, aided by a low base effect and strong performance by coal and steel sectors, official data released Monday (23 sep) showed.\
- Rating and Investment Information (R&I) has upgraded India's sovereign rating to 'BBB+' from 'BBB', acknowledging the nation's strong economic growth, fiscal discipline, and external stability. (20 Sep)
- India's net direct tax collections rose 9.18% year-on-year to ₹10.82 lakh crore as on September 17, despite muted second quarter advance tax payments, official data showed. Advance tax payments in second quarter grew 2.9% ₹4.48 lakh crore.
- India's foreign exchange reserves rose to $702.9 billion as of September 12, marking an increase of $4.69 billion from the previous week.
- S&P Global Ratings (September 23, 2025) retained India's GDP growth forecast at 6.5% in the current fiscal, citing strong domestic demand amid a largely benign monsoon.
- The Indian rupee breached another all-time low to around 88.5 per dollar on Tuesday (23 Sep), pressured by steep US tariffs and higher visa fees.

## Global News

- The Federal Reserve on 17th sep cut interest rate by 25 basis point and signaled that two more are on the way before the end of the year as concerns intensified over the U.S. labor market even as inflation is still in the air.
- The White House plans to require companies to pay a $100,000 fee when submitting petitions for new H-1B visas, though many details remain unclear. (23 sep)
- The European Union proposed sanctions against Chinese and other foreign companies buying Russian oil, as part of a package of measures intended to show President Trump the bloc is ramping up economic pressure on Russia and its backers. (20 sep)
- The Trump administration has launched national security investigations into imports of robotics, industrial machinery and medical devices, a move that could pave the way for fresh tariffs. (24 sep)
- The Bank of Japan kept its benchmark short-term rate at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008 and in line with consensus. (25 Sep).

# Unlisted Security

NSE

₹ 1970

NCDEX

Pragati ka Solid Exchange

₹ 478

TATA CAPITAL

Count on us

₹ 323

MSE

METROPOLITAN STOCK EXCHANGE

₹ 3.30

# India-US: From Confrontation to Cooperation

**Dr. Neha Goyal**
Contributor

The United States' tariff hikes on Indian goods reignited trade tensions in mid-2025. On July 30, Washington imposed a 25% duty on all Indian imports, effective August 1, citing trade imbalances and protectionism. Less than a month later, on August 27, it added a 25% penalty, raising total tariffs to 50%, mainly over India's purchase of Russian oil.

Key Indian exports—textiles, gems, shrimp, carpets, and footwear—were hit hard, raising concerns over job losses and competitiveness, especially for small enterprises reliant on the U.S. market. The tariffs also threatened India's "Make in India" initiative. Yet, data showed Indian exports to the U.S. increased while imports from the U.S. declined, reflecting resilience and shifting trade patterns.

The U.S. also faced costs. Higher duties lifted prices for consumers and businesses, with sectors like technology and pharmaceuticals risking supply disruptions. Long term, Washington's protectionist stance could erode efficiency and its free-trade reputation.

Strategically, the tariffs pushed India to explore alternatives. At the Shanghai Cooperation Organisation (SCO) summit, India and China displayed signs of engagement despite rivalries. For Beijing, India's drift presented a chance to deepen Asian trade ties. For New Delhi, the SCO offered diversification options while balancing U.S. relations.

Encouragingly, September 2025 brought signs of de-escalation. India and the U.S. resumed trade talks, with Commerce Minister Piyush Goyal meeting U.S. Trade Representative Jamieson Greer in New York. Both sides aimed to conclude a Bilateral Trade Agreement (BTA) by year-end. Reports suggested Washington could lower tariffs to 10–15% and scrap penalties linked to Russian oil.

Though disagreements remain, especially on agriculture and dairy, renewed engagement points toward cooperation. A deal could revive Indian competitiveness, ease U.S. inflationary pressures, and reinforce the strategic partnership between the world's two largest democracies.

> *"U.S. tariffs strained India's exports, but 2025 trade talks signal progress toward a Bilateral Agreement, easing tensions and strengthening ties."*

# Community Engagement Programs & Honours

# MYTH OR FACTS

| | |
|---|---|
| Myth: Young people don't need life insurance. | Fact: The earlier you buy, the cheaper the premium and the stronger the financial safety net. |
| Myth: NAV (Net Asset Value) determines profit potential. | Fact: A low NAV doesn't mean the fund is cheaper or better; returns depend on percentage growth, not absolute NAV value. |
| Myth: You should stop SIPs when markets fall. | Fact: Market dips are the best time to accumulate more units at lower prices. |
| Myth: Claim settlement is always a hassle. | Fact: With proper disclosure and correct documentation, claim settlement ratios are high for most reputed insurers. |

# GIFT City: A New Avenue for Hedging Unsystematic Risk

**Mr. Sagar Maini**
Vice president

India's financial landscape is transforming with Gujarat International Finance Tec-City (GIFT City), the country's first International Financial Services Centre (IFSC). Envisioned as a global hub, GIFT City provides investors, corporates, and institutions with tools to manage unsystematic risk—the risk tied to specific companies, industries, or sectors.

Unsystematic risk stems from factors such as poor management, labor strikes, supply chain disruptions, or regulatory changes. Unlike systematic risk, which affects the overall economy, unsystematic risk can be mitigated through diversification and hedging. GIFT City plays a central role by offering advanced platforms for such strategies.

Through the India International Exchange (India INX) and NSE IFSC Exchange, participants can access derivatives, currency products, and commodity contracts. Instruments like futures and options allow businesses to hedge against price volatility, foreign exchange swings, and sector-specific uncertainties. For instance, IT firms can protect U.S. dollar receivables through currency derivatives, while manufacturers exposed to raw material price fluctuations can hedge with commodity futures. These measures reduce earnings shocks and enhance stability.

A key advantage of GIFT City lies in its favorable tax and regulatory regime. Benefits include exemptions on certain capital gains, zero stamp duty, and relaxed forex regulations. This framework attracts both domestic and global players, improves liquidity, and aligns India with international standards.

Additionally, the presence of global banks, insurers, and asset managers within the IFSC expands options for risk management. The concentration of financial expertise fosters innovation, allowing firms to design hedging strategies tailored to their industry's needs.

In essence, GIFT City is more than a symbol of India's global financial ambitions. It is a practical platform that helps businesses mitigate unsystematic risks, ensuring resilience against sector-specific shocks and enabling sustainable growth with greater confidence.

> *"GIFT City, India's first IFSC, offers derivatives, currency, and commodity tools to hedge unsystematic risks. With tax benefits and global players, it strengthens resilience, reduces shocks, and supports sustainable business growth."*

# Corporate Fixed Deposits Interest Chart

**SHRIRAM Finance**
Effective yield % p.a.
**UpTo 9.59%**

**pnb Housing Finance Limited**
Effective yield % p.a.
**UpTo 8.43%**

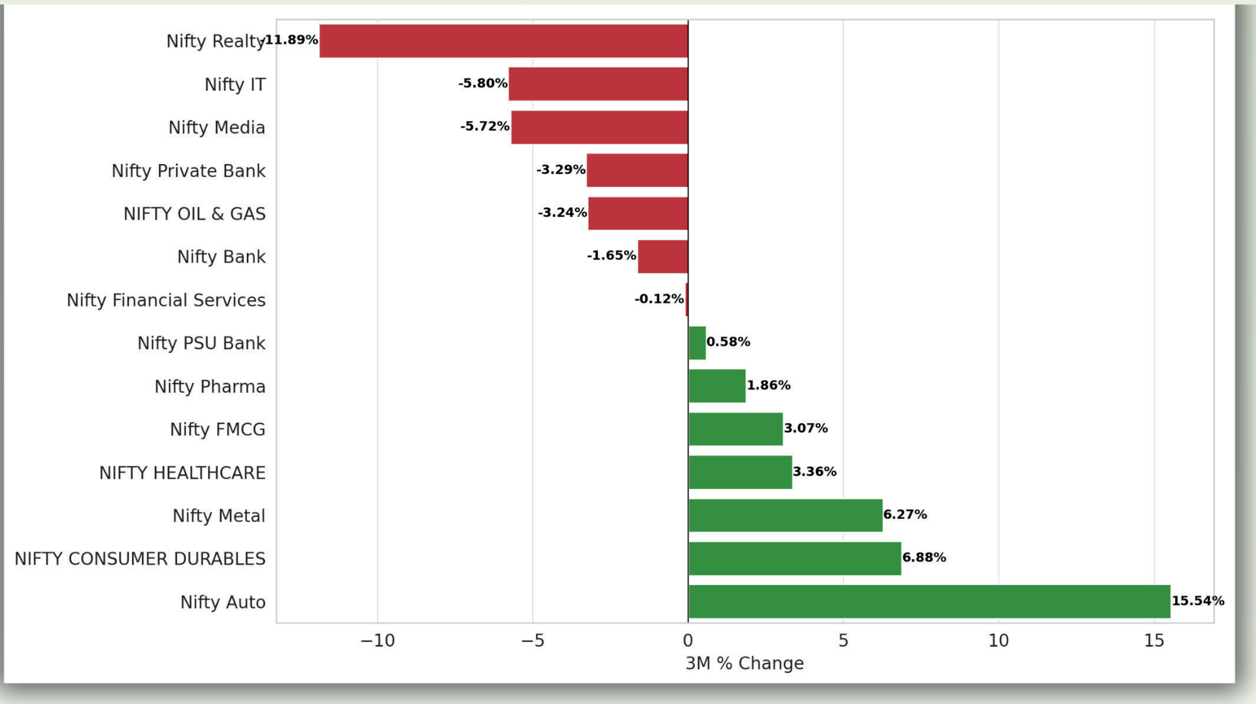
**ICICI Home Finance**
Effective yield % p.a.
**UpTo 8.17%**

**mahindra FINANCE**
Effective yield % p.a.
**UpTo 7.25%**

**LIC HFL**
LIC HOUSING FINANCE LTD
Effective yield % p.a.
**UpTo 7.05%**

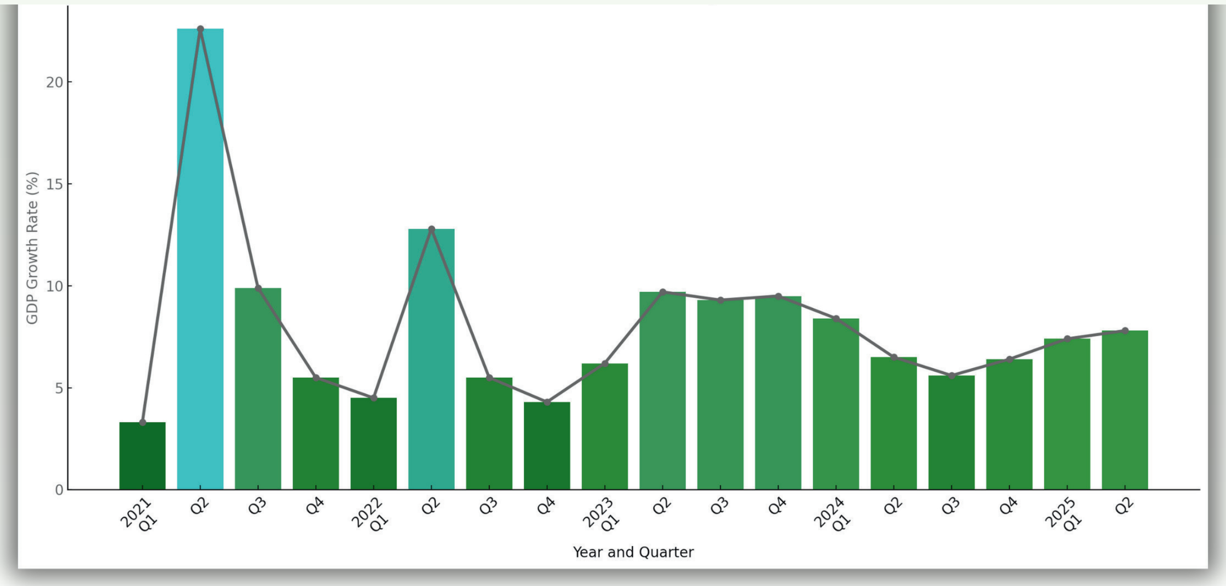
**BAJAJ FINSERV**
Effective yield % p.a.
**UpTo 7.3%**

## 3-Month Returns of Nifty Sectors



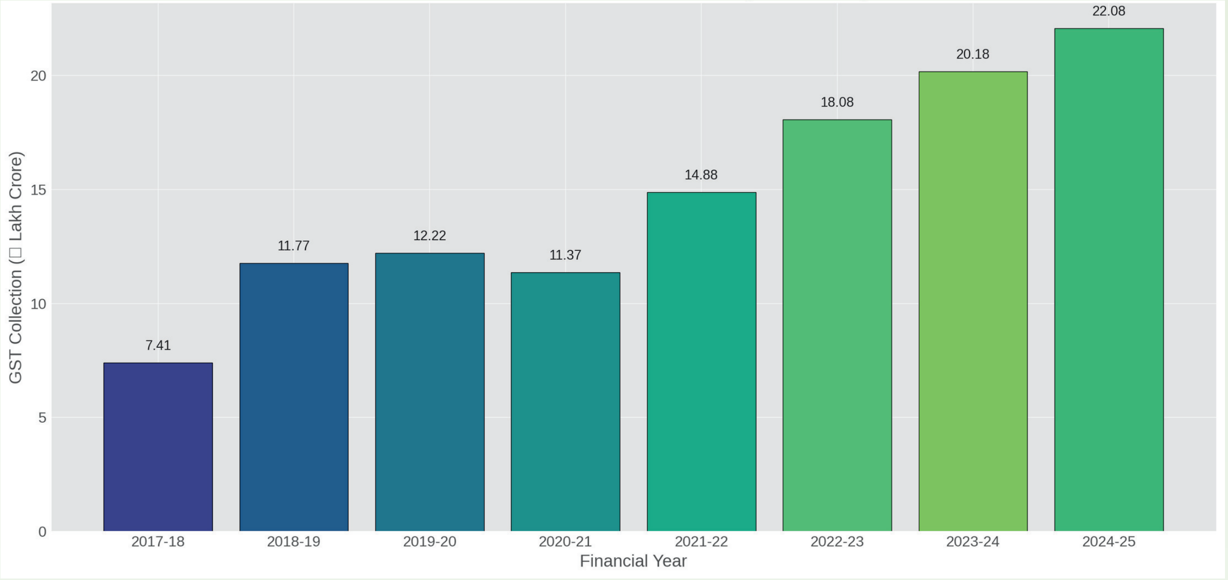

Source :- NSE website, Data as on 15th September 2025

## GDP Annual growth rate over quarters




Source :- Trading Economics, Data as on 15th September 2025

## GST Collection Over Years




Source :- Gst statistics website, Data as on 22th September 2025

## IPO in year (July 2025- Sep 2025)

| Company Name | Market Cap (Cr.) | Listing Date | Issue Size (Cr) | Issue Price | Listing Day High/Low (NSE) | Listing Gain or Loss |
|---|---|---|---|---|---|---|
| **Top Gainers** | | | | | | |
| Urban Company | 26812.6 | 17-Sep-25 | 1900 | 103 | 179 | 73.79% |
| Highway Infrastructure | 620.5 | 12-Aug-25 | 130 | 70 | 120.75 | 72.50% |
| Aditya Infotech | 16671.3 | 05-Aug-25 | 1300 | 675 | 1104 | 63.56% |
| GNG Electronics | 4290.8 | 30-Jul-25 | 460.4 | 237 | 359.4 | 51.65% |
| Regaal Resources | 1055 | 20-Aug-25 | 306 | 102 | 145.7 | 42.84% |
| **Top Losers** | | | | | | |
| Laxmi Finance | 847.4 | 05-Aug-25 | 254.3 | 158 | 132.98 | -15.84% |
| Indiqube Spaces | 4896.6 | 30-Jul-25 | 700 | 237 | 201.6 | -14.94% |
| Brigade Hotel Ventures | 3178.5 | 31-Jul-25 | 759.6 | 90 | 81.1 | -9.89% |
| Ganesh Consumer Products | 1226.7 | 29-Sep-25 | 408.8 Cr | 322 | 291.65 | -8.39% |
| iValue Infosolutions | 1524.8 | 25-Sep-25 | 560.3 Cr | 299 | 274.05 | -8.34% |

Source :- Trendlyne, Data as on 22th September 2025

## New Fund Offers in Mutual Funds

| Scheme Name | Category | Open Date | Close Date | Min SIP | Min Lump-Sum |
|---|---|---|---|---|---|
| Groww Nifty Realty ETF | ETFs Fund | 19-Sep-25 | 03-Oct-25 | NA | 500 |
| Kotak Nifty 200 Momentum 30 ETF | ETFs Fund | 22-Sep-25 | 06-Oct-25 | NA | 5000 |
| JioBlackRock Flexi Cap Fund | Flexi Cap Fund | 23-Sep-25 | 07-Oct-25 | 500 | 500 |
| The Wealth Company Flexi Cap Fund | Flexi Cap Fund | 24-Sep-25 | 08-Oct-25 | 250 | 1000 |
| The Wealth Company Liquid Fund | Liquid Fund | 24-Sep-25 | 08-Oct-25 | 250 | 1000 |
| The Wealth Company Arbitrage Fund | Arbitrage Fund | 24-Sep-25 | 08-Oct-25 | 250 | 1000 |
| The Wealth Company Ethical Fund | Sectoral / Thematic | 24-Sep-25 | 08-Oct-25 | 250 | 1000 |
| DSP Nifty500 Flexicap Quality 30 ETF | ETFs Fund | 25-Sep-25 | 06-Oct-25 | 100 | 100 |
| ICICI Pru Conglomerate Fund | Sectoral / Thematic | 03-Oct-25 | 17-Oct-25 | 1000 | 1000 |
| Samco Small Cap Fund | Small Cap Fund | 14-Nov-25 | 28-Nov-25 | 500 | 5000 |

Source :- Money control, Ngen Market, Data as on 22 September 2025

# H-1B Visa Fee Hike: Challenge or Opportunity?

**Dr. Neha goyal**
contributor

The H-1B visa has long connected U.S. companies with specialized global talent, particularly from India, which accounts for nearly 70% of visas issued annually. It has fueled U.S. innovation while opening opportunities for Indian engineers and IT professionals. However, former U.S. President Donald Trump's proposal to raise H-1B visa fees to $1,00,000 has sparked intense debate.

For India, the fee hike poses significant challenges. IT majors like Infosys, TCS, and Wipro file thousands of H-1B applications each year to serve U.S. clients. Higher costs could disrupt business models, limit employee transfers, and force greater reliance on local hiring. For individuals, especially middle-class aspirants and fresh graduates, the steep expense may make U.S. careers financially out of reach.

The U.S. expects the measure to safeguard jobs and fund immigration systems. Yet, concerns remain that it may hurt its own competitiveness. Technology, AI, and data science sectors depend heavily on Indian expertise. If high fees discourage companies from bringing in foreign workers, America could face skill shortages and slower innovation growth.

Globally, the policy may redirect talent flows. Countries like Canada, the UK, Germany, and Australia, all actively promoting skilled immigration, could attract professionals deterred by U.S. restrictions. Over time, this shift might weaken America's status as the top hub for global innovation.

Ironically, the move could benefit India. Retaining more skilled talent at home may boost domestic IT, start-ups, and R&D. It could also encourage expansion in tier-2 and tier-3 cities, fueling innovation, supporting digital transformation, and advancing India's ambition to lead in technology.

In conclusion, while the $1,00,000 visa fee aims to protect U.S. workers, it risks undermining competitiveness. For India, though initially challenging, it presents an opportunity to harness homegrown talent and strengthen its innovation ecosystem.

> *“The proposed $1,00,000 H-1B visa fee challenges Indian IT firms and aspirants while risking U.S. innovation slowdowns. Yet, it may benefit India by retaining skilled professionals, fueling start-ups, boosting R&D, and strengthening its domestic technology ecosystem.”*

# OLD VS NEW

| | OLD Tax Regime FY 2025-2026 | New Tax Regime FY 2025-2026 |
|---|---|---|
| **Gross income 10 Lakh** | | |
| Less Deduction | ₹ 2,25,000 ( 80C + 80D+ standard) | ₹ 75,000 ( standard) |
| Taxable Income | ₹ 7,75,000 | ₹ 9,25,000 |
| Tax Before Cess | ₹ 62,500 | **Nil** |
| Total Tax Liability | ₹ 65,000 | **Nil** |
| **Gross income 15 Lakh** | | |
| Less Deduction | ₹ 2,25,000 ( 80C + 80D+ standard) | ₹ 75,000 (standard) |
| Taxable Income | ₹ 12,75,000 | ₹ 14,25,000 |
| Tax Before Cess | ₹ 1,95,000 | ₹ 93,750 |
| Total Tax Liability | ₹ 2,02,800 | ₹ 97,500 |
| **Gross income 25 Lakh** | | |
| Less Deduction | ₹ 2,25,000 ( 80C + 80D+ standard) | ₹ 75,000 (standard) |
| Taxable Income | ₹ 22,75,000 | ₹ 24,25,000 |
| Tax Before Cess | ₹ 4,87,500 | ₹ 3,07,500 |
| Total Tax Liability | ₹ 5,07,000 | ₹ 3,19,800 |

“SUCCESSFUL INVESTING IS ABOUT MANAGING RISK, NOT AVOIDING IT"

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OCTOBER 2025

₹ 399