



India 2025 and Beyond: Regulatory Trends and Investment Opportunities

Financial Awareness Presentation for Kenya NRIs



India 2025 and beyond : India a Resurgent Economy

India 2025 and beyond : India a Resurgent Economy



India continues to be the fastest growing economy amongst the top 20 economies of the World in the year 2025

Country	Growth Rate	Country	Growth Rate
India	6.20%	Spain	2.50%
Indonesia	4.70%	Netherlands	1.40%
Saudi Arabia	3.00%	United Kingdom	1.10%
China	4.00%	Russia	1.50%
Turkey	2.70%	Mexico	-0.30%
Canada	1.40%	Switzerland	0.90%
USA	1.80%	Japan	0.60%
Brazil	2.00%	France	0.60%
South Korea	1.00%	Germany	0.00%
Australia	1.60%	Italy	0.40%

Source : https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
<https://ceoworld.biz/2024/11/25/revealed-these-are-the-largest-economies-in-the-world-2025/>

Now India is the 4th largest economy by GDP size

India 2025 and beyond : India a Resurgent Economy



- ✓ US has imposed 50% tariff on goods imported by the US from India. This is the highest rate of tariff rates globally alongside Brazil.
- ✓ Key Sector Impacted are
 - Textiles and Apparels
 - Gems and Jewellery
 - Marine Products
 - Handicrafts and Furniture
- ✓ The sectors impacted are labour intensive but are a very small part of the overall economy.



India 2025 and beyond : India a Resurgent Economy



✓ Key sectors which have not been impacted are

- Generic Pharmaceuticals
- Electronic Goods
- IT Services

✓ The Indian Government is talking with the US Government but National Interest of India will be the cornerstone in arriving at the deal.





Don

को समझना
मुश्किल ही नहीं,
नामुमकिन है।





Income Tax Reliefs and Tax Reforms

- ✓ Government reduce rate of Income Tax and raises the minimum threshold. Income below Rs. 4 lakhs not liable to tax. Maximum rate of 30% only on Incomes above Rs. 24 lakhs
- ✓ Government expects to forgo approximately Rs. 1 lakh crore in revenue through this reforms.
- ✓ This will leave liquidity to support Consumption and savings in the economy.





Goods and Services Tax (GST) Reforms Simplification and Rate rationalization

- ✓ Four rates (5%,12%,18%,28%) structure simplified to Two rates (5%,18%) structure.
- ✓ Rate reduction on several products to benefit common citizen and businesses.
- ✓ Reduced prices to boost consumption in the economy.
- ✓ Best Navratri sales of consumer products in the last several years.

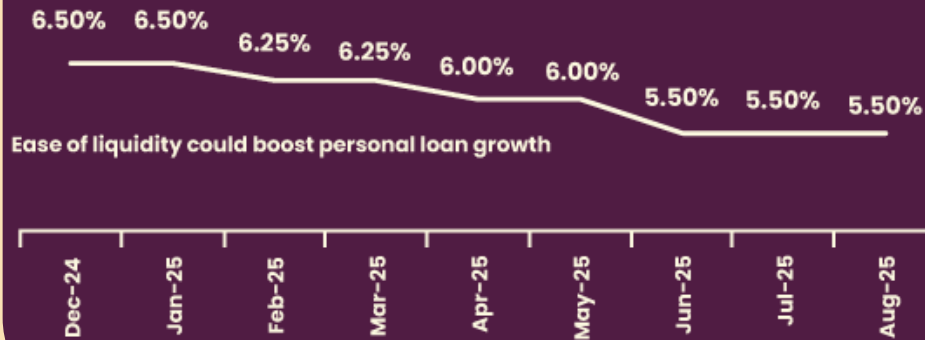




Monetary Policy

CYTD 100bps of repo rate cuts

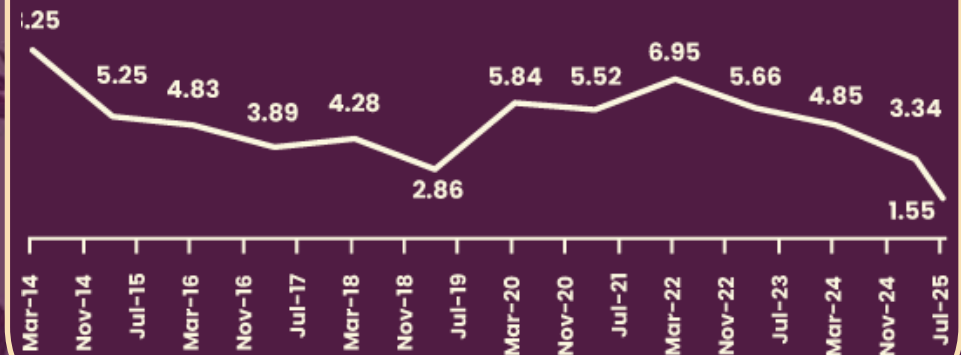
— Repo Rate (IND)



Ease of liquidity could boost personal loan growth

Inflation Levels are declining

CPI Inflation, YoY Rate %





CONSUMPTION BOOST

- Major shift from unorganized to organized players.
- ₹ 11.21 lakh crores Govt. infrastructure pending for year 2025-26.
- Consumption Boost moves the wheels of the economy and upgrades standard of living of individuals.





DEMOGRAPHIC DIVIDEND

Population of nearly 1.4 bn with 47% under the age of 25!!!
Largest young workforce – English speaking, skilled and well educated.





DEMOCRATIC GOVERNANCE.

- Stable government.
- Indian fiscal deficit is 2025-26 (4.4% of GDP)
- Transparency and efficiency of capital markets.
- Independence and productivity of public sector.
- Agility of the Central Bank in credit control.





GEOPOLITICAL MIGHT

- Diplomatically connected, yet not aligned to powers.
- Strategic positioning for own economic interests.





DIGITIZATION AND FINANCIALIZATION

- Cheapest data cost in the world
- Among the highest UPI transactions and internet user base in the world.
- Domestic financialization overshadowing foreign inflows.





INFRASTRUCTURE BUILDUP

- Country wide development into railway, road network and aviation.
- Infrastructure execution is a challenge in Indian democracy.





MAKE IN INDIA, MAKE FOR THE WORLD



- Business ties with Russia & China improving out of enlightened self interest.
- Offshoring gains – Shifting of manufacturing from China (China + 1 strategy) – Spin out benefits.
- Robust capex cycle by private sector (PLI scheme, Atmanirbhar Bharat initiative, etc.)
- Indian exports crossing record levels.

India 2025 and beyond : India a Resurgent Economy



Stock market performance of top 20 economies of the world
(Change from 8th Oct, 2022 to 8th Oct, 2025 – last three years)
Fourth largest stock market in the world by way of market cap

Country	3 Yr (%) CAGR	Country	3 Yr (%) CAGR
India Nifty – 50	13.09%	Canada - S&P / TSX	17.96%
India Nifty – Midcap 150	21.74%	United Kingdom - FTSE 100	10.95%
India Nifty – Smallcap 250	21.66%	Switzerland – SMI	7.06%
USA - Nasdaq 100	31.56%	Australia - S&P / ASX 200	9.78%
USA - S&P 500	22.88%	Indonesia - IDX Composite	5.14%
Netherlands - AEX	14.08%	Saudi Arabia - Tadawul All Share	-0.57%
Spain - IBEX 35	28.22%	South Korea – Kospi	16.71%
Italy - FTSE MIB	27.66%	France – CAC	11.17%
Germany – DAX 30	26.08%	Mexico - S&P / BMV IPC	10.01%
Japan – MSCI Japan	19.95%	China – MSCI China	15.70%
Brazil – MSCI Brazil	-1.83%	Russia - MOEX	9.63%
		Kenya - NASI	3.56%



Indians confident about their economy.

Institutional holding in Indian Stock Market	% Shareholding of Indian Stock Market	
	2015	2025
FII (Foreign Institutional Investor)	23%	17%
DII (Domestic Institutional Investor like Mutual Funds, Insurance Companies etc.)	13%	18%

SIP (Systematic Investment Plan) investment in Mutual Funds for the month of Sept. 2025 stood at more than Rs. 29000 Cr.



India 2025 and Beyond: NRI Financial Regulatory trends



Banking Regulations for NRI



INTRODUCTION

- ✓ NRI are not allowed to keep Resident Indian savings account in India under FEMA.
- ✓ Either the resident savings account is to be closed or converted in NRO account.

TYPES OF BANK ACCOUNTS / DEPOSITS



Bank Accounts for NRI



NRO Account (Non-Resident Ordinary Account)

- ✓ Non-repatriable rupee account.
- ✓ When Resident Indian becomes NRI, his existing resident savings account changes to NRO.
- ✓ Credits and debits of Non-repatriable funds.
- ✓ The interest income from the account is taxable under Income Tax.
- ✓ Joint account with another NRI / OCI or with resident can be opened.
- ✓ Loan available against this account in Indian Rupees.

Bank Accounts for NRI



NRE Account (Non-Resident External Account)

- ✓ Remittance from abroad or other NRE or FCNR Accounts.
- ✓ Balance held in rupees but are freely repatriable.
- ✓ Proceeds on maturity of investments made through NRE account can be credited.
- ✓ The interest income from the account is exempted from Income Tax.
- ✓ Loan can be availed against the balances in this account, in Indian Rupees.
- ✓ Joint account with another NRI / OCI or with resident relative* can be opened on “Former or Survivor” basis.

Bank Accounts for NRI



FCNR Deposits (Foreign Currency Non-Resident Deposits)

- ✓ Deposits in specified foreign currencies (Savings bank account not available).
- ✓ Different Interest rates for holding deposits in different currency. Swap between currencies possible.
- ✓ Transfer to NRE and vice versa possible.
- ✓ The interest income from the account is exempted from Income Tax.
- ✓ Loan can be availed against these deposits in Indian Rupees and specified foreign currency.
- ✓ Joint account with another NRI / OCI or with resident relative* can be opened on “Former or Survivor” basis.

* Definition of Relative / Close Relative as per Companies Act for FEMA & RBI regulations



Transfer of funds from NRO A/c to NRE A/c and repatriation of funds out of India

Transfer and repatriation of funds



- ✓ NRI can transfer funds (other than borrowed funds) from NRO A/c to the extent of US\$ 1 million (since 2005) per person per year to NRE A/c or out of India.

Requirements :

- Taxes due on funds supposed to be transferred should be paid.
 - A simple CA certification procedure has to be followed for the transfer.
The funds shall not be from any borrowed sources
 - Where the remittance is made in more than one instalment, the remittance of all instalments shall be made through the same bank.
- ✓ The limit of US\$ 1 million can be extended with a specific permission of the Reserve Bank of India in case of assets received under inheritance where hardship will be caused to such a person if remittance from India is not made.



Aadhar Card & OCI Card for NRI



- ✓ Following persons are eligible to obtain Aadhaar:
 - All Indian passport holders irrespective of their stay in India.
 - Foreign passport holders who stay in India for a period of 182 days or more in past 12 months preceding the date of application for enrolment.
- ✓ To invest in financial assets in India, either an OCI Card registration or eligibility to obtain OCI is mandatory.

Aadhar Card & OCI Card for NRI



- ✓ PAN Card holders who are NRI under the Income Tax law are :
 - Supposed to link their AADHAR Card with PAN, if they hold the AADHAR Card.
 - If they do not hold the AADHAR Card, they are exempted from the linking requirement.
 - It is not mandatory for any NRI residing outside India to obtain AADHAR even if they are eligible to obtain the same.

Inoperative PAN on account of PAN not being linked with Aadhar Card can be resolved by appropriate procedure on a case-to-case basis.



PAN Card (Permanent Account Number) for NRI

Requirement of PAN in India



✓ Situations where PAN (Permanent Account Number) is required in India.

- To open a bank account.
- To apply for Credit or Debit Card.
- To invest in Mutual Funds.
- To open Demat Account.
- To invest in Debentures or Bonds.
- To apply for life insurance.
- To make the transactions of purchase / sale of shares (listed or unlisted).
- To purchase any immovable property.
- To purchase goods and avail services exceeding Rs. 2 Lakh per transaction.
- To buy motor vehicle.



Taxation of Indian Incomes for Non – Resident Individuals



**Incomes which accrue, arise or are
received in India
are liable to Income Tax in India**

Who is required to file Income Tax return in India ?



For New Tax Regime (For Non Resident Individual)

1. Person whose income exceeds Rs. 4 lakhs in India during the financial year.
2. Person who wants to claim refund of any taxes which have been withheld (TDS deducted).
3. Person who wants to claim a loss and carry forward the loss for set off in subsequent years.
4. Following categories of persons irrespective of the income:
 - i. Deposited an amount exceeding Rs.1 crore in current accounts by any mode during the year.
 - ii. The deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year.
 - iii. If his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or
 - iv. If his total gross receipts in profession exceeds ten lakh rupees during the previous year; or
 - v. If the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more (fifty thousand in case of senior citizen); or
 - vi. Has incurred electricity expenditure in aggregate exceeding Rs.1 lakh during the year.



Do I need to file my Income Tax return in India if my Withholding Tax (TDS) is my final tax and do not have to claim any refund?

- ✓ Any person is required to file Income Tax Return if Income exceeds the Basic Exemption Limit in India (Rs. 4L at present).
- ✓ Even if Withholding Tax (TDS) is equal to final tax, Income tax Return in India has to be filed.



DTAA (Double Taxation Avoidance Agreement)



Avoidance of Double Taxation under India – Kenya DTAA

Income accrues, arises or is received by NRI in India



Incomes offered for taxation and taxes paid in India



Indian Income offered to tax in country of Residence (Kenya)



Tax credit/setoff availed in Kenya for taxes paid in India



Only additional tax to be paid in Kenya on the Indian Incomes



Benefit of India – Kenya DTAA



Income Tax Benefits in India under India – Kenya DTAA

- ✓ An NRI can opt for rates whichever is beneficial:
 - Tax rates as per Indian Income Tax Law
 - OR
 - Concessional tax rate under the India – Kenya DTAA

Taxation of Indian Incomes for Individuals



Incomes in India with DTAA Benefits in India

Type of Income	Type of Gain	TDS Rate for NRI (%)	Concessional tax rates under DTAA in India (%)
Sale of Equity Mutual Funds	STCG	20	0
	LTCG	12.5	0
Sale of Debt Mutual Funds	STCG	30	0
	LTCG	12.5	0
Pension	-	30	0
Dividend	-	20	10
Interest	-	Slab rates of tax	10

Income rates are excluding Surcharge and Cess while DTAA rates are including it.

Procedure to avail benefit under DTAA for Capital Gains tax refund on Mutual Funds



Sale of holding in Indian Mutual Funds (Equity or Non-Equity) by Kenya Tax Residents on which taxes (TDS) shall be deducted.

Obtain Tax Residency Certificate (TRC) in Kenya from Kenya Revenue Authority (KRA) for that tax year.

Refund of TDS deducted on Mutual Fund gains from the Income Tax for that financial year to the taxpayer.

Fill Form 10F on Indian income tax department portal by submitting TRC (Tax Residency Certificate)

This interpretation of the DTAA has been confirmed by the following judicial decisions:

1. *ITO (IT) 2(1) Mumbai vs. Shri Satish Beharilal Raheja* ITA NO.4627/Mum/2009
2. *The Dy. Commissioner of Income-tax (International Taxation) Kochi vs. Sri.K.E.Faizal* ITA No.423/Coch/2018



**What happens to the Indian assets
on death of a Kenyan NRI?**

**Is succession of assets as per the
laws of India or Kenya?**



Transmission of all assets in India happens in accordance with the laws of succession in India.

Laws of succession for an NRIs in India



Succession mechanism on death of a person

Person dies with a Will
(Testamentary
Succession)

Succession as per
the Will

Person dies without a
Will (Intestate
Succession)

Succession to legal
heirs as per Hindu
Succession Act



Is nomination enough for appropriate succession of financial investments of NRI in India?

Effects of Nomination



- ✓ On death of the holder of such assets transmission of assets happens in favour of the nominee.
- ✓ Nominee is not the owner of the assets, he is merely a custodian.
- ✓ The real owner of the asset is the owner under the laws of succession as per the Testamentary Succession (where Will is made) or Intestate Succession (where Will is not made).



Requirement of Physical Presence in India for Kenya NRI Executing Will for Indian Assets

Preparation of a valid Will for Indian Assets



- ✓ The Will can be validly prepared outside India.
- ✓ It should have the essentials of a valid Will.
- ✓ Ideally should be signed by the testator and two witnesses in presence of Notary Public in foreign country.
- ✓ Declarations of both the witnesses should be executed before Notary Public affirming that they acted as witness to the Will.



India 2025 and Beyond: NRI Investment Opportunities



How can an NRI participate in resurgent Indian economy?

Investment in Equity Mutual Funds in India



- ✓ Widely accepted as the most popular and convenient means of investment in the Equity Market in India.
- ✓ A well designed portfolio basis investor financial profile, risk appetite and financial goals.
- ✓ SIP (Systematic Investment Plans) is a very effective and widely accepted investment mode.
- ✓ Mutual Fund schemes with appropriate distribution across various categories (Large & Mid, Flexicap, Multicap, Midcap, Smallcap, Value, Thematic/Sectoral funds, Foreign Funds, etc.)
- ✓ AMC (Asset Management Company) concentration, quartile performance and benchmark comparison.

Building the right Mutual Fund Portfolio



Sr. No	Scheme Name	Large Cap	Mid Cap	Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	Returns (As On 30 - 11 - 2024)					
								1 M	3 M	6 M	1 Yr	3 Yr	5 Yr
								(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
1	ABC Small Cap Fund(G)	0.42	12.66	80.46	6.48	Domestic Equities = 95.46,Cash & Cash Equivalents and Net Assets = 4.49,Rights = 0.06,	37.00	1.88	-0.09	12.89	28.03	18.88	23.78
	BSE 250 Small Cap – TRI							0.84	-3.01	14.22	33.63	24.32	30.02
	Rolling Returns Max (5 Year)	Top 10 Sectors									122.88	38.08	
	Rolling Returns Min (5 Year)	Capital Goods = 20.7, Finance = 8.1, Automobile & Ancillaries = 8.02, Healthcare = 7.46, IT = 5.96, Realty = 5.68, Construction Materials = 4.81, Chemicals = 4.74, Business Services = 3.77, Textile = 3.58,									-11.34	14.31	
	Avg Rolling Return(5 Year)										34.98	24.24	
	Quartile									3	3	4	
Notes:													
2	XYZ Small Cap Fund-Reg(G)	4.07	8.16	81.34	6.45	Domestic Equities = 93.72,Cash & Cash Equivalents and Net Assets = 6.29,	14.20	3.11	-0.49	12.63	27.41	25.50	29.25
	BSE 250 Small Cap – TRI							0.84	-3.01	14.22	33.63	24.32	30.02
	Rolling Returns Max (5 Year)	Top 10 Sectors									124.17	48.24	
	Rolling Returns Min (5 Year)	IT = 14.53, Healthcare = 12.12, Automobile & Ancillaries = 10.48, Bank = 8.78, Logistics = 7.2, Infrastructure = 7.18, Miscellaneous = 7.14, Capital Goods = 6.34, Chemicals = 5.63, Retailing = 3.32,									-4.34	21.10	
	Avg Rolling Return(5 Year)										41.76	33.24	
	Quartile									3	4	2	
Notes:													
3	PQR Smallcap Fund(G)	10.58	5.97	68.16	15.31	Domestic Equities = 85.01,Cash & Cash Equivalents and Net Assets = 14.81,Treasury Bills = 0.19,	71.00	0.68	-3.31	6.90	24.23	20.76	28.05
	Nifty Smallcap 250 – TRI							1.41	-2.35	14.45	34.52	24.78	30.76
	Rolling Returns Max (5 Year)	Top 10 Sectors									128.94	47.76	
	Rolling Returns Min (5 Year)	Miscellaneous = 14.8, Automobile & Ancillaries = 14.53, Construction Materials = 9.13, Chemicals = 8.93, Healthcare = 6.63, Finance = 6.43, Infrastructure = 5.12, FMCG = 3.6, Capital Goods = 3.57, IT = 3.55,									0.67	16.60	
	Avg Rolling Return(5 Year)										40.19	31.41	
	Quartile									4	4	4	

Reviewing the Mutual Fund portfolio from time to time



ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Redemption Suggestion (P)		Doc. No. : AFSPL-F-R&A-02 I
SUGGESTION FOR - MR. XYZ		Rev. No. & Date: 01/01.07.2023
(NAV AS ON 14-11-2024)		15-11-2024
S.No.	PARTICULAR	AMOUNT
1	<u>We recommend to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	PGIM - INDIA MID CAP OPPORTUNITIES FUND - G	31,37,674.00
	Mr. XYZ : Folio No:- 9109451232 : MV:- 31,37,674/- (full)	
	Redeem FULL amount (Rs. 31,37,674/-) from the above mentioned scheme. Capital gain Rs. 8,59,052 & TDS Rs. 1,07,382 approx.	
	TOTAL	31,37,674.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Redemption Suggestion (P)		Doc. No. : AFSPL-F-R&A-02 I
SUGGESTION FOR - MRS. XYZ		Rev. No. & Date: 01/01.07.2023
(NAV AS ON 14-11-2024)		15-11-2024
S.No.	PARTICULAR	AMOUNT
1	<u>We recommend to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	MIRAE ASSET - MID CAP FUND - G	28,28,210.00
	Mrs. XYZ : Folio No:- 76120810826 : MV:- 28,28,210/- (full)	
	Redeem FULL amount (Rs.28,28,210/-) from the above mentioned scheme. Capital gain Rs. 6,56,120 & TDS Rs. 82,015 approx.	
	TOTAL	28,28,210.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Direct Investment Suggestion (P)		Doc. No. : AFSPL-F-R&A-02A
SUGGESTION FOR - MR. XYZ		Rev. No. & Date: 01/01.07.2023
		15-11-2024
S.No.	PARTICULAR	INVESTMENT AMOUNT
1	<u>LUMP SUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	31,40,000.00
	<u>Investment Pattern:-</u> It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styléd Fund.	
	<u>Investment Style:</u> The above amount is to be invested directly.	
	<u>Investment Option:-</u> Growth	
	<u>Funds to be transferred in favour of:-</u> MOTILAL OSWAL - MID CAP FUND	
	TOTAL	31,40,000.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

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Mutual Fund Investment - Direct Investment Suggestion (P)		Doc. No. : AFSPL-F-R&A-02A
SUGGESTION FOR - MRS. XYZ		Rev. No. & Date: 01/01.07.2023
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S.No.	PARTICULAR	INVESTMENT AMOUNT
1	<u>LUMP SUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	28,30,000.00
	<u>Investment Pattern:-</u> It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styléd Fund.	
	<u>Investment Style:</u> The above amount is to be invested directly.	
	<u>Investment Option:-</u> Growth	
	<u>Funds to be transferred in favour of:-</u> MOTILAL OSWAL - MID CAP FUND	
	TOTAL	28,30,000.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.



- ✓ Professional fund management by Asset Management Company (AMC).
- ✓ Diversified portfolio for investor of Equity Shares in separate demat (brokerage account).
- ✓ Choice of portfolio strategy/scheme as per investor financial profile.
- ✓ Different than a Mutual Fund:
 - Concentrated portfolio as compared to a Mutual Fund.
 - Limited regulatory restrictions on fund management.
 - PMS portfolio not impacted by inflow & outflow of other investors.
- ✓ Minimum investment size is Rs. 50,00,000/-.

Research backed selection of appropriate PMS



ASHUTOSH FINANCIAL SERVICES PVT. LTD.														Division: Research & Analysis								
														Doc. No.: AFSPL-RD-R&A-12A								
Portfolio Management Services Details & Returns (C)														Rev. No. & Date: 01/01.07.2023								
Sr. No	Name of PMS / Benchmark	AFSPL Category	Composition (%)				Returns as on 31-10-2024						Fund Manager	No. of Stocks	AUM (Rs. Cr.)	Exit Load	Recommendation					
			Large	Mid	Small	Cash	1 M (%)	3 M (%)	6 M (%)	1 Year (%)	3 Year (%)	5 Year (%)										
1)	(Data From Factsheet and Pmsbazaar)																					
1	ABC Portfolio	Mid Cap & Small cap Growth	12.37	50.07	35.52	2.04	0.08	3.81	21.46	53.73	24.41	28.43	Mr. A	35	402	1 Yr-2% 2 Yrs- 1%	SB					
	BSE 500 TRI						-6.45	-3.58	8.71	35.9	15.68	19.84										
	Nifty MidSmallcap 400 – TRI						-5.41	-3.14	11.49	45.59	23.79	29.34										
	Top 5 Holdings		BSE = 11.16, Persistent Systems = 6.12, 360 One Wam = 4.99, Deepak Fertilizers & Petro Corp = 4.36, Hitachi Energy India Ltd = 4.30																			
	Top 5 Sectors	Financial Services = 23.65, Capital Goods = 17.76, Auto = 12.69, IT = 9.63, Chemicals = 9.05																				
2	XYZ Portfolio	Flexi Growth Large & Mid	71.58	14.13	7.09	7.2	-6.6	-3.5	11.4	39.57	18.9	22.37	Mr. B	24	1256	1 Yr-2% 2 Yrs- 1%	SB					
	BSE 500 TRI						-6.45	-3.58	8.71	35.9	15.68	19.84										
	Top 5 Holdings		Trent Ltd = 6.85, Bharti Airtel = 5.77, ICICI Bank = 4.79, Bharat Dynamics = 4.05, Tata Consultancy Services = 3.70																			
	Top 5 Sectors		Financial Services = 21.27, IT = 11.02, Capital Goods = 10.60, Consumer Services = 7.72, FMCG = 6.73																			
2)	(Data from factsheet and pmsbazaar)																					
1	PQR PMS Strategy	Value	67.2	17.1	15.7	--	-6.36	-2.92	6.93	42.09	23.38	26.45	Mr. C & Mr. D	30	9469	1Y - 1%						
	BSE 500 TRI						-6.45	-3.58	8.72	35.79	15.64	19.83										
	Top 5 Holdings	Bharti Airtel Ltd = 7.29, ICICI Bank Ltd = 7.05, Larsen & Toubro Ltd = 6.46, State Bank of India = 5.71, Vedanta = 5.45																				
	Top 5 Sectors	Banks = 28.10, Ferrous Metals = 12.00, Telecom = 9.30, Finance = 6.80, Construction = 6.5																				
2	ABC PMS Strategy	SMALL & MID CAP	--	20.1	79.9	--	-2.97	0.44	14.24	42.77	30.83	--	Mr. E & Mr. F	35	6653	1Y - 3%, 2Y - 2%, 3Y - 1%	SB					
	BSE 500 TRI						-6.45	-3.58	8.72	35.79	15.64	19.83										
	Nifty Smallcap 250 - TRI						-3.58	-0.89	12.59	48.42	24.61	31.05										
	Top 5 Holdings		Sarda Energy and Minerals = 7.91, Ge T&D India Ltd = 5.47, Jindal Stainless = 4.62, Karur Vysya Bank = 4.56, Indian Bank = 4.48																			
	Top 5 Sectors	Ferrous Metal = 17.00, Banks = 12.00, Auto = 8.1, Industrial Components = 8.10, Electrical Equipment = 7.30																				

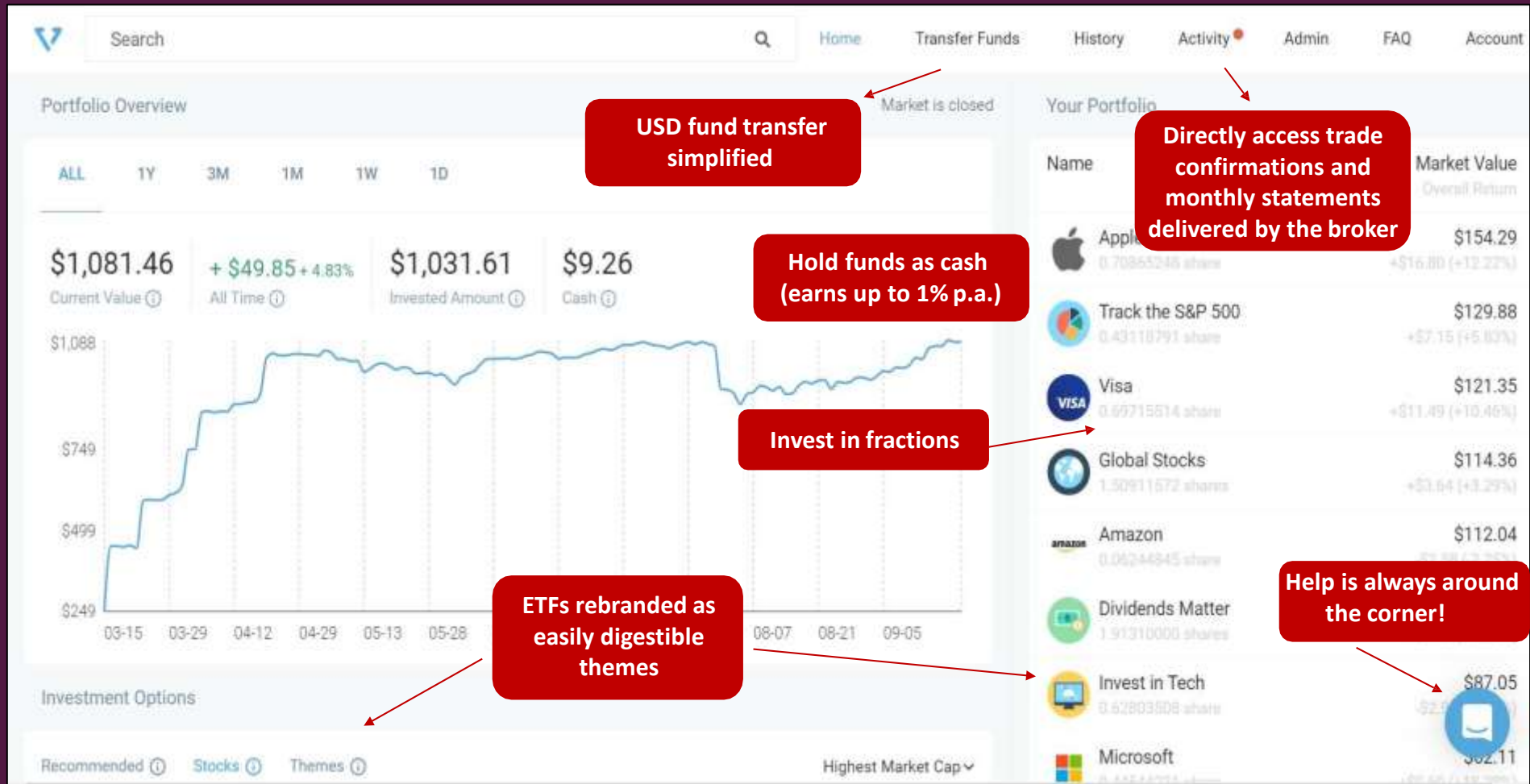


Seamless online process to invest from Kenya in direct U.S.A. Stocks/ETFs/Stock Portfolios

- ✓ Visit our platform: ashutoshfinserv.vested.co.in
- ✓ U.S.A. broking partner is Drive Wealth LLC and custodian is Citibank.
- ✓ No brokerage/transaction charges/account opening charges – Fixed fee of 1.30% p.a. on the total portfolio value.
- ✓ Funds to be remitted directly from Kenya to U.S.A. and vice versa.
- ✓ No financial implications in India and no taxation in U.S.A. on the capital gains for Kenya tax residents.




Snapshot of the user-friendly investing platform










Investing in U.S.A. Stock Market – Global diversification












Portfolio - EV Tech

	Tesla, Inc.	22.26%
	RIVIAN AUTOMOTIVE, INC.	18.57%
	NXP Semiconductors NV	14.13%
	Albemarle Corporation	9.94%
	Plug Power Inc.	9.43%
	Lucid Group Inc.	9.07%
	Skyworks Solutions Inc.	5.7%
	MOBILEYE GLOBAL INC.	5.68%
	ON Semiconductor Corp.	5.21%

Portfolio – Magnificent 7

	Meta	Facebook Inc.	15.00%
	amazon	Amazon.com Inc.	15.00%
		Apple, Inc.	15.00%
		Nvidia Inc.	10.00%
		Alphabet Inc. – Class C Shares	10.00%
		Microsoft Corporation	20.00%
		Tesla, Inc.	10.00%
















Portfolio - MOAT

	Meta Platforms Inc	10.12%
	NVIDIA Corporation	9.51%
	Netflix, Inc.	8.91%
	Advanced Micro Devices, Inc.	5.98%
	Spotify Technology SA	5.4%
	Shopify Inc.	5.18%
	ASML Holding NV	5.02%
	Salesforce.com, Inc	4.55%
	JPMorgan Chase & Co.	4.3%












Investing in U.S.A. Stock Market – Global diversification














Portfolio – Digital Cash

	American Express Co.	10.47%
	MasterCard Inc.	9.74%
	Visa, Inc.	9.2%
	PayPal Holdings, Inc.	8.98%
	Block Inc	8.95%
	Fidelity National Information Services	6.86%
	Toast Inc	6.81%
	Global Payments Inc.	6.63%
	Corpay Inc	6.21%
	WEX Inc.	5.94%
	Fiserv, Inc.	5.12%
	Shift4 Payments	4.84%
	ACI Worldwide, Inc.	4.09%
	Euronet Worldwide Inc	3.39%
	Q2 Holdings Inc	2.78%

Portfolio – Genomics

	Natera Inc	15.04%
	CRISPR Therapeutics AG	14.55%
	Twist Bioscience Corp	12.02%
	Veracyte, Inc.	9.91%
	Regeneron Pharmaceuticals, Inc.	8.49%
	Illumina Inc.	7.67%
	Intellia Therapeutics Inc.	7.44%
	Incyte Corporation	7.16%
	Vertex Pharmaceuticals Incorporated	6.79%
	Beam Therapeutics Inc	6.66%
	CareDx, Inc.	4.28%

Portfolio – Deglobalization Vest

	Natera Inc	15.04%
	CRISPR Therapeutics AG	14.55%
	Twist Bioscience Corp	12.02%
	Veracyte, Inc.	9.91%
	Regeneron Pharmaceuticals, Inc.	8.49%
	Illumina Inc.	7.67%
	Intellia Therapeutics Inc.	7.44%
	Incyte Corporation	7.16%
	Vertex Pharmaceuticals Incorporated	6.79%
	Beam Therapeutics Inc	6.66%
	CareDx, Inc.	4.28%

Investing in U.S.A. Stock Market – Global diversification



Portfolio – Space Tech

	Rocket Lab USA Inc	27.92%
	Trimble Navigation Limited	12.37%
	L3Harris Technologies Inc	10.5%
	Garmin Ltd.	8.94%
	Iridium Communications Inc	8.68%
	Teledyne Technologies Inc	7.35%
	Heico Corp	6.63%
	INTUITIVE MACHINES CL A ORD	6.57%
	Lockheed Martin Corporation	6.05%
	Honeywell International Inc.	4.98%

Portfolio – Cybersecurity

	CrowdStrike Holdings, Inc.	11.2%
	CyberArk Software, Ltd.	11.04%
	Palo Alto Networks, Inc.	9.95%
	CloudFlare Inc.	8.88%
	Check Point Software Technologies Ltd.	7.98%
	F5 Networks, Inc.	7.47%
	Fortinet Inc.	6.89%
	Okta, Inc.	6.43%
	Gen Digital Inc.	6.38%
	Akamai Technologies, Inc.	5.56%
	Qualys, Inc.	5.22%
	A10 Networks Inc	3.96%
	Radware Ltd	3.29%
	Rapid7 Inc	2.98%
	ONESPAN INC	2.77%


Portfolio – Cloud Computing

	Microsoft Corporation	11.32%
	Snowflake Inc.	10.12%
	Twilio	9.51%
	Amazon.com Inc.	8.91%
	ServiceNow, Inc.	7.63%
	Zscaler, Inc.	6.96%
	Salesforce.com, Inc	6.79%
	Workday, Inc.	5.88%
	DigitalOcean Holdings, Inc.	5.69%
	Box, Inc.	5.35%
	Zoom Video Communications Inc	5.09%
	HubSpot, Inc.	4.81%
	Wix.com Ltd	4.15%
	Atlassian Corporation Plc	4.04%
	Dropbox, Inc.	3.75%

Investing in U.S.A. Stock Market – Global diversification



Portfolio – AI

	NVIDIA Corporation	10.97%
	Alphabet Inc. - Class A Shares	9.41%
	Meta Platforms Inc	8.91%
	Broadcom Inc.	8.55%
	Apple, Inc.	8.06%
	Microsoft Corporation	7.91%
	Amazon.com Inc.	7.67%
	Tesla, Inc.	7.23%
	Micron Technology Inc.	6.86%
	ServiceNow, Inc.	4.78%
	Salesforce.com, Inc	4.35%
	Marvell Technology Group Ltd.	4.11%
	Datadog Inc	3.98%
	QUALCOMM Incorporated	3.83%
	Snowflake Inc.	3.37%

Portfolio – Aging Vest

	Johnson & Johnson	9.7%
	AbbVie Inc.	8.68%
	Medtronic PLC	8.43%
	Welltower Inc.	8.18%
	Merck & Co. Inc.	7.8%
	Boston Scientific Corp.	7.62%
	Stryker Corporation	7.5%
	Eli Lilly and Company	7.29%
	Amgen Inc.	6.71%
	Edwards Lifesciences Corp.	6.43%
	Bristol-Myers Squibb Co.	6.37%
	Ventas, Inc.	5.35%
	Insulet Corporation	4.18%
	Incyte Corporation	3.49%
	Exelixis, Inc.	2.27%



Practical Insights for Kenya NRI to successfully navigate in New Age India

Should Kenya NRIs invest in Indian real estate?



- ✓ Liquidity and management of Real Estate continues to be a challenge.
- ✓ Process of investment, disinvestment and remittance of proceeds requires efforts and time.
- ✓ Next generation of most NRIs is not keen to relocate to India and manage the immovable properties.
- ✓ Real Estate for self use of NRI planning or may be required to relocate to India on need basis.
- ✓ Real Estate investment should be done considering the above points.

Depreciation of against the Kenya currency (KSH)



Depreciation of INR against USD 3.21% CAGR and
Appreciation of INR against KSH 1.07% CAGR
(Change from 08-10-2015 to 08-10-2025)

Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 KSh to ₹	0.62	0.65	0.62	0.72	0.67	0.66	0.67	0.67	0.56	0.64	0.69
1 \$ to ₹	64.82	66.60	65.40	74.07	71.22	73.30	75.13	82.82	83.12	83.95	88.76

Source - <https://www.google.com/finance/>

- ✓ Depreciation of currency on account of two factors:
 - Foreign fund inflows and outflows.
 - Inflation differential between the two economies.
- ✓ Foreign fund flows beginning to improve through FDI structured investments as well as FII financial investments in India and inflation differential is also narrowing between the two economies.



Opportunities for NRI through GIFT City Funds





PLANNING FOR INVESTMENTS THROUGH GIFT CITY FUNDS

**GIFT City - Gujarat has been notified
as India's 1st International Financial
Service Center (IFSC)**





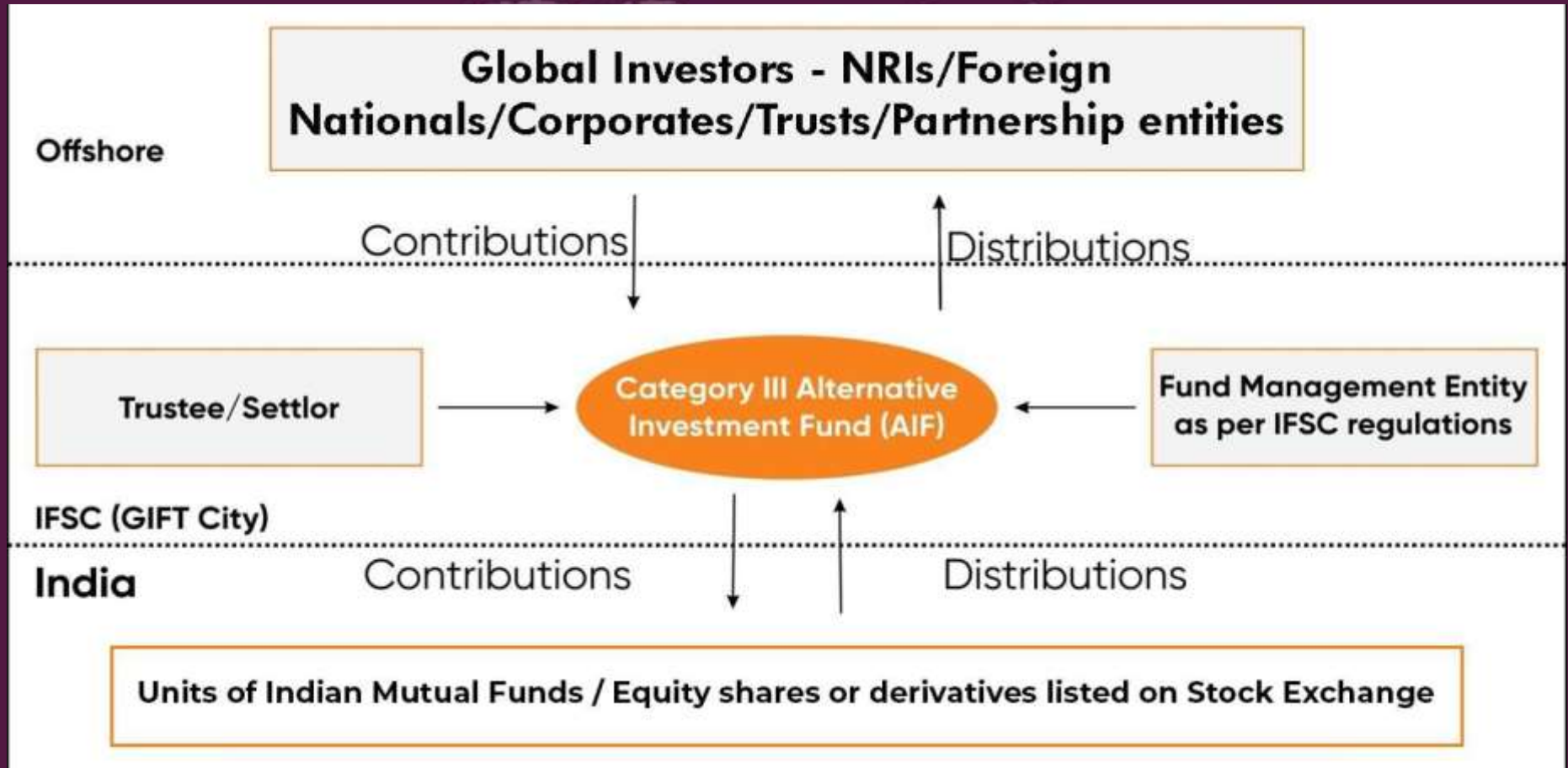
The GIFT City & IFSC – Legal Position

- ✓ The Exchange control regulation of India (FEMA) is not applicable in the GIFT SEZ (Special Economic Zone) area.
- ✓ Benefits only for Financial Services not for Manufacturing, Trading, etc. activities.
- ✓ Special benefits under the Indian Income Tax Act are applicable to Non Resident investors.
- ✓ All other Indian laws are applicable.



Investment Process

Minimum investment is USD 150,000 as per present regulation





Advantages

- ✓ No Indian tax implications.
 - No Indian taxation, on gains, where fund invests in units of Indian Mutual Funds/Derivatives.
- ✓ No tax compliances in India.
 - No requirement obtain PAN (Permanent Account Number).
 - No requirement to file India tax returns.
 - No Indian tax assessments



Advantages

No requirement of any broking / demat account or bank account in India.

- No hassle of opening a broking / demat account for holding securities in India.
- Direct fund flow into the fund from foreign bank account.

USD denominated investments.

- Competitive conversion exchange rate for underlying investment into MF units.

Simplified onboarding process.

- Very convenient documentation for onboarding/KYC.

Opportunities through GIFT City Funds



Invest in Alternative Investment Funds (AIFs) registered in GIFT City

The AIFs will invest in Indian Mutual Funds which invest into the equity shares.

The gains on sale of the units of the AIF will be tax free to the investor

The funds with the gains can be repatriated back seamlessly.

Advantages:

1. No tax implications on the transactions in India.
2. No requirement of any demat account or bank account in India.
3. USD denominated investments with basic KYC without any hassles.

PM MODI AT WORLD LEADERS FORUM



“We kept missing the bus. So in 2014, Bharat changed its approach. India decided not to miss any bus and will in fact sit in the driving seat.”



Disclaimer



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GLIMPSE OF OUR MAY 2025 KENYA EVENT



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Mombasa



About us...



Our professional service mechanism



Services for NRIs

- Managed Indian Investments - Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs) and U.S. Equity Markets.
- GIFT City solutions - Advisory on investment opportunities in India stock market through GIFT City route.
- Indian Income Tax & Accounting – Compliance & Advisory
- Indian Estate Planning – Wills & Private Family Trusts
- Indian Insurances – Insurance Brokers for Life Insurance.
- International Tax Compliance Support – Reporting Indian Incomes & Assets in residence country as per DTAA (Double Taxation Avoidance Agreement).
- Financial Regulations advisory – Repatriation of funds, planning for Gifts/loans, any other financial transactions, etc.
- Banking coordination wherever required.

Our professional service mechanism



Advantages to NRIs working with us

Single point of contact – Complete Indian financial affairs for an NRI (Family office).

Relationship Manager – Backed by a team of specialists in all financial domains.

Convenience – Holistic advisory & ease of tax compliances.

No direct charges to clients - All ancillary services are complimentary from our side.



Do visit us personally at :

- Ahmedabad
- Rajkot
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Thank You

Questions?



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