



MARKETS WOBBLE, ECONOMY STANDS FIRM

TARIFFS MAY RATTLE THE MARKETS,
BUT A STRONG MONSOON, RISING
GST INFLOWS, AND MODI'S RESOLVE
KEEP THE ECONOMY STEADY

Beyond Market

it's simplified...

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Breaking Barriers

India-UK Free Trade Agreement is a strategic reset with far-reaching global implications
- Page 10

Stablecoins: Opportunity Or Risk?

As stablecoins gain global traction, India faces the critical choice of whether to embrace, regulate, or restrict them amid concerns of financial stability and innovation
- Page 18

Rare Disadvantage

Vast reserves of rare earth elements remain underused, and India still has a long way to go before it can be self-reliant and a true alternative to China
- Page 22

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DB CORNER – Page 5

BEYONDTHINKING

Markets Wobble, Economy Stands Firm

Tariffs may rattle the markets, but a strong monsoon, rising GST inflows, and Modi's resolve keep the economy steady - Page 6

Breaking Barriers

India-UK Free Trade Agreement is a strategic reset with far-reaching global implications - Page 10

Modernizing Might

India is arming smarter, not just bigger by modernizing its forces, boosting self-reliance, and aiming to be the world's third-largest defence spender by 2047 - Page 14

Stablecoins: Opportunity Or Risk?

As stablecoins gain global traction, India faces the critical choice of whether to embrace, regulate, or restrict them amid concerns of financial stability and innovation - Page 18

Rare Disadvantage

Vast reserves of rare earth elements remain underused, and India still has a long way to go before it can be self-reliant and a true alternative to China - Page 22

Tuning Troubles

Massive audiences, thin revenues, and free-to-play habits challenge India's music streaming service. But a growing Gen Z base could finally turn listeners into paying subscribers - Page 26

Pipe Hype

Plastic pipes are set for a multi-year boom, driven by stable PVC prices, policy push, and rising dominance of branded players - Page 30

Insuring Talent To Ensure Retention

To retain talent in today's market, insurers must offer more than perks – think purpose, growth, and a workplace people want to be part of - Page 34

BEYONDBASICS

Riding Out Tariff Tremors

Tariffs may shake markets, but smart diversification and liquidity keep your portfolio steady - Page 38

BEYONDNUMBERS

Mutual Fund Blackboard - Page 42

Technical Outlook - Page 47

BEYONDLARNING

Dodging Drama

Successful investing is as much about managing emotions as analyzing numbers - Page 48

BEYONDBUZZ

Important Jargon – Page 53



Tushita Nigam
Editor

INDIA IN A TARIFF-TORN WORLD

The tensions surrounding US-imposed tariffs continue to rise. As President Donald Trump dictates his terms, affected countries across the globe are striving to adapt – India being one of them. At a time when many industries and sectors are under immense pressure, resilience is the need of the hour. So, how is India holding up? Our cover story in this issue of Beyond Market takes a closer look at the state of the economy and how the markets are responding.

Moving on, we have featured in-depth articles on the India-UK Free Trade Agreement (FTA), the renewed push to make India's defence sector self-reliant and well-armed, and the future of stablecoins - cryptocurrencies pegged to real-world assets – in the wake of the recently passed Genius Act in the US and its likely impact on other countries, including India.

Several other sectors too caught our attention: India's rare earth element reserves and their strategic importance vis-à-vis China, the music streaming industry driven by Gen Z's growing acceptance of paid subscriptions, the booming plastic pipes industry, and the insurance sector, where rising attrition is pushing companies to adopt smarter talent-retention strategies.

The Beyond Basics section focuses on creating tariff-proof investment portfolios, helping investors safeguard their wealth from the adverse impact of external shocks such as tariffs. Learn what you can do to shield your investments.

And finally, we have revisited the wisdom of legendary investor Benjamin Graham through his concept of 'Mr. Market' - a metaphor he coined to personify the markets and help investors understand and navigate them more effectively.

“If Nifty Futures goes above the 24,800 level, one can consider buying.”

Nifty Futures: 24,500

(Last Traded Price As On 28th August, 2025)



US President Donald Trump has imposed a punitive 25% tariff on India due to India's purchases of Russian oil. This additional tariff, combined with Trump's existing 25% tariff, brings the total tariff rate to 50%. The combined tariffs will impact exports from India to the US, especially in sectors like textiles, gems and jewellery, electrical goods, and automobiles, among others.

At its last monetary policy meeting, the Reserve Bank of India (RBI) kept interest rates unchanged and maintained a 'neutral' stance, indicating that the possibility of further rate cuts is limited in the near term.

In the coming days, Nifty Futures has support at the 24,400 level. However, if it goes below this level, then caution is warranted. Also, if it goes above the 24,800 level, one can consider buying.

Moving forward, market participants are advised to monitor potential restructuring of GST rates and government support measures to revive consumption. In addition to this, they should closely watch India-US tariff negotiations, as these could significantly impact the marketS.

D. N. Singh

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A

fter the conclusion of talks between US President Donald Trump and Russian President Vladimir Putin in Alaska – which ended without any breakthrough – the question on everybody’s lips is whether Trump will impose additional tariffs on Indian products.

He had earlier threatened to impose further tariffs (in addition to the already imposed 50%) if India did not cease oil purchases from Russia. While Trump has claimed that India has now stopped buying Russian oil, there has been no confirmation of this from the Indian side.

A report in a leading Indian publication, quoting global data and analytics firm Kpler, states that in the first half of August, India purchased 2 million barrels per day (bpd) of Russian oil, up from the 1.6 million bpd in July.

During the same period, 38% out of India’s estimated 5.2 million bpd of crude oil imports came from Russia. The US was the fifth-largest supplier at a much lower 2,64,000 bpd.

Even if Russia’s oil exports are disrupted, any adverse effect on India’s economy will be manageable, a Bank of Baroda (BoB) report said. The impact on India’s oil import bill is estimated at around US \$5 billion/year, which is considered manageable given the country’s overall trade volume.

“For the world economy, there could be a greater problem if there is a full embargo on Russian oil exports,” the report added. India’s crude oil imports from Russia have increased sharply since the war in Europe. By 2024-25, Russia had become India’s leading supplier, followed by Iraq, Saudi Arabia, and the UAE.

For now, India is in a relatively good space. American tariffs are not expected to severely impact the country’s economy. The tension between the two giants, however, is likely to persist, especially given Prime Minister Narendra Modi’s consistently firm stand that India will not fully open its agriculture sector to American business interests.

This is clearly evident from Modi’s declaration that he will “stand firm like a wall” in defence of farmers and other national interests, “without yielding to anything or anyone...India will not accept any compromise regarding its farmers, its

livestock-rearers, its fishermen.”

While Trump has refrained from imposing any fresh tariffs for the moment, whether he will do so in the coming days remains to be seen. Nonetheless, the threat remains ever present.

One business segment of particular significance to both countries is pharmaceuticals. Tariffs will undoubtedly affect Indian pharma companies, but the US too will not escape unscathed.

According to industry reports, with nearly 40% of India’s total pharma exports going to the US, a Trump tariff would likely dent earnings of Indian pharma firms by 5% to 10% this fiscal (FY26).

They said that a possible US tariff of 50% could slash earnings, as many Indian companies derive 40%–50% of their revenues from the US market.

Tariffs would also squeeze profit margins, as Indian pharma companies would struggle to pass on higher costs to US consumers for fear of losing market share.

At the same time, for the US, tariffs on Indian pharma products would drive up medicine prices, leaving American consumers as the ultimate sufferers.

Indian pharma products are known for their affordability and high quality, particularly in life-saving oncology drugs and antibiotics. In the generic drug market, India supplies nearly

35% of US requirements.

With healthcare expenditure per person in the US already around US \$15,000 annually, any tariff would significantly push up medicine prices and overall healthcare costs.

While US tariffs may not cause major damage to India's economy, the country's GDP is still likely to grow this fiscal.

Experts feel that the RBI would prioritize financial stability, while controlling growth risks.

The country's central bank, the Reserve Bank of India, has pegged GDP growth at 6.5% for this fiscal. While the 50% tariff imposed by the US has heightened macroeconomic uncertainty, India will likely weather Trump's tariffs with minimal damage.

The strength of the economy is evident in robust Goods and Services Tax (GST) collections over the last one year. In July, gross GST collections rose 7.5% year-on-year (y-o-y) to ₹1,95,735 crore from ₹1,82,075 crore a year earlier.

On a year-to-date basis (April–July), gross GST revenue increased 10.7% to ₹8.18 lakh crore, compared with ₹7.39 lakh crore in the same period last year.

GST collections will be closely tracked in the coming months, with expectations of robust inflows supported by the commencement of the festival season, a period that usually spurs demand.

Household consumption, a key growth driver in India, is also

expected to rise following a good monsoon, which should lift rural demand.

This is the second consecutive year of a good monsoon, which augurs well for agriculture.

Signs of a broad-based rural recovery, with rising rural wages (both agri and non-agri) supported by increased government spending have been visible too.

Monsoon has been promising. In fact, the June rainfall was 105% of the long-period average, with more uniform distribution than usual — critical for sowing pulses, oilseeds, and coarse cereals. Kharif sowing is already 8% ahead y-o-y as of end-July.

Rising rural incomes are expected to boost spending on FMCG products, consumer durables, white goods, two-wheelers, textiles, and gold and jewellery, among others.

These positive developments could support rural demand and provide additional momentum to India's overall economic growth, helping to sustain GDP growth around 6.5% this fiscal.

The Modi government, meanwhile, has reiterated its resolve not to bow to the US pressure. In his Independence Day address, Modi stressed on economic self-reliance and the manufacturing of globally competitive, high-quality products.

He also promised

next-generation GST reforms by Diwali, which could substantially lower taxes on several items. The government has already raised the tax-free income limit to ₹12 lakh per annum.

Additionally, a new employment initiative – PMUBRY - with an outlay of ₹99,446 crore aims to incentivize the creation of more than 3.5 crore jobs over two years. Notably, 1.92 crore youth are expected to enter the workforce for the first time under this scheme.

India is also pushing towards self-sufficiency in semiconductors, oil and gas (energy independence), and nuclear energy. The National Deep Water Exploration Mission in the oil and gas sector will soon be launched, while major nuclear energy reforms are on the anvil. By 2047, India's nuclear energy capacity is expected to expand tenfold, said Modi.

While India could have done without Trump's tariffs, it is hoped that wiser counsel prevails in Washington and that Trump rolls them back in the weeks ahead.

India has made it clear it will not compromise on its principles. Modi's political leadership - characterized by wisdom, firmness, and flexibility - combined with a strong, resilient economy, should enable India to ride out this uncertain period. Hopefully, Trump's unwelcome antics will turn out to be just a minor blip on the radar.

(Data and details shared till 24th August)

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BREAKING BARRIERS

India-UK Free Trade Agreement
is a strategic reset with
far-reaching global implications

n a landmark move poised to redefine bilateral trade dynamics, India and the United Kingdom signed a comprehensive Free Trade Agreement (FTA) in July '25. The deal, which was three years in the making, is not merely a tariff-lowering pact; it is a strategic alignment that aims to unlock a new era of economic partnership, geopolitical collaboration, and shared prosperity between the two nations.

The FTA aligns perfectly with India's ambition to emerge as a developed economy by 2047. It provides the country a direct pathway to boost exports, create jobs, attract foreign investments, and diversify its global trade partnerships. For the UK, still navigating the aftermath of Brexit, this agreement is a crucial pivot towards the Indo-Pacific and offers a lifeline to reinvigorate its post-Brexit trade agenda with one of the fastest-growing economies in the world.

A DEAL OF UNPRECEDENTED SCALE AND SCOPE

The India-UK FTA is among the most ambitious trade agreements signed by India and has been the UK's most comprehensive deal since its exit from the European Union. At its core, the agreement promises sweeping tariff reductions, liberalized market access for goods and services, strengthened investment channels, and deeper collaboration in sectors ranging from government procurement to intellectual property rights.

One of the key pillars of the agreement is tariff liberalization. The UK has committed to eliminating tariffs on 99% of Indian exports by value, giving a significant fillip to India's labour-intensive sectors such as textiles, garments, leather goods, marine products, and engineered components. These sectors, dominated by micro, small, and medium enterprises (MSMEs), are expected to grow exponentially as they gain a competitive edge in the UK market.

India has agreed to reduce tariffs on up to 90% of UK imports, adopting a phased approach that safeguards domestic sensitivities. Key sectors like automobiles and alcoholic beverages have been at the forefront of these negotiations. Under the new framework, the current 150% import duty on Scotch whisky will be halved to 75% immediately and further

reduced to 40% over a decade. Similarly, tariffs on premium British automobiles, which currently exceed 100%, will be slashed to 10% under a quota system, unlocking significant market opportunities for UK automakers.

SERVICES, MOBILITY, AND MUTUAL MARKET ACCESS

While tariff eliminations dominate headlines, the provisions concerning services and professional mobility are equally transformative. The agreement introduces a labour mobility framework that allows up to 1,800 Indian professionals - including chefs, yoga instructors, and creative artists - to work in the UK annually on temporary visas. This is a game-changer for India's services sector, which has long been a growth engine.

The Double Contribution Convention (DCC) embedded within the FTA exempts Indian professionals on temporary assignments in the UK from paying social security contributions in both countries for up to three years. This provision is expected to yield annual savings of approximately ₹40 billion (US \$480 million) for Indian IT, consulting, and professional services firms, further enhancing India's export competitiveness.

Additionally, both nations will now enjoy mutual access to each other's government procurement markets. Indian firms can bid for UK public sector contracts, while British companies will gain entry into

India's extensive central government procurement ecosystem, valued at over £38 billion annually. This mutual access could foster dynamic collaboration in infrastructure, clean energy, healthcare, and technology-driven projects.

INTELLECTUAL PROPERTY, SUSTAINABILITY, AND ETHICAL TRADE

The agreement also covers significant ground in Intellectual Property Rights (IPR) and sustainability commitments. British creative industries will benefit from extended copyright protections of up to 60 years in India. India has successfully safeguarded its domestic pharmaceutical manufacturing interests, ensuring IP enforcement does not hamper access to affordable medicines or compromise data sovereignty.

Perhaps the most defining feature of this FTA is its explicit inclusion of ethical trade standards. Both nations have committed to upholding high benchmarks in labour rights, anti-corruption measures, and environmental protections. This aligns with global shifts toward responsible trade practices and marks India's most ambitious socio-environmental commitments in any trade agreement.

LONG-TERM IMPACT: TRANSFORMING THE FUTURE TRAJECTORY OF INDIA-UK RELATIONS

While the immediate economic gains from the FTA are significant, its true impact will

unfold over the next decade. The deal is a strategic lever for India to pursue global trade leadership. By securing preferential access to the UK market, Indian exporters, particularly MSMEs, are poised to expand their global footprint. Sectors such as textiles, precision engineering, automotive components, and even green technologies will gain immensely as the agreement matures.

The FTA also enhances India's trade diversification strategy, reducing its over-reliance on traditional partners like the US and EU. This shift strengthens India's supply chain resilience and positions it as a central node in the Indo-Pacific economic network. Access to UK public procurement contracts will allow Indian firms to participate in large-scale infrastructure and innovation-driven projects, fostering enterprise scaling and technological advancements.

For the UK, the long-term implications are equally profound. The FTA with India provides a much-needed economic anchor in a post-Brexit world where traditional trade alliances have become complex. British businesses now have preferential access to one of the world's most dynamic markets, unlocking new avenues for growth in automobiles, spirits, pharmaceuticals, aerospace, and financial services. The agreement cements UK's strategic relevance in the Indo-Pacific, a region increasingly becoming the fulcrum of global trade and

geopolitics.

Beyond trade, the FTA lays the foundation for a broader strategic partnership between the two nations. Both governments intend to build a Vision 2035 roadmap, encompassing collaboration in technology innovation, clean energy transition, defence cooperation, and academic exchanges. This alignment ensures that the FTA evolves from a transactional trade pact into a long-term strategic alliance.

CHALLENGES TO WATCH

However, the path ahead is not without challenges. Legislative ratification processes in both countries must be navigated efficiently to avoid implementation delays. Moreover, pending negotiations on a Bilateral Investment Treaty (BIT), which will establish robust investor protections and dispute resolution frameworks, are crucial to unleashing the full potential of investment flows between the two countries.

While India's MSMEs are the biggest beneficiaries, they will require substantial capacity-building support to comply with stringent UK market standards, especially in areas such as sustainability certifications, supply chain traceability, and digital readiness. The Indian government will need to deploy targeted support schemes to ensure these enterprises can harness the full benefits of the agreement.

Another potential flashpoint is the UK's proposed Carbon

Border Adjustment Mechanism (CBAM), a carbon tax on imports of energy-intensive goods. Indian exporters of steel, aluminium, and cement are particularly vulnerable, and unless appropriate exemptions or balancing mechanisms are negotiated, this could dampen trade gains.

Sectoral resistance also lingers within India. Agricultural groups have expressed concerns about increased competition from imported goods. At the same time, distributors in the alcoholic beverages sector are sceptical about whether end-consumer

prices will fall significantly, given India's complex state-level taxation frameworks.

A DEFINING PARTNERSHIP FOR A NEW ERA

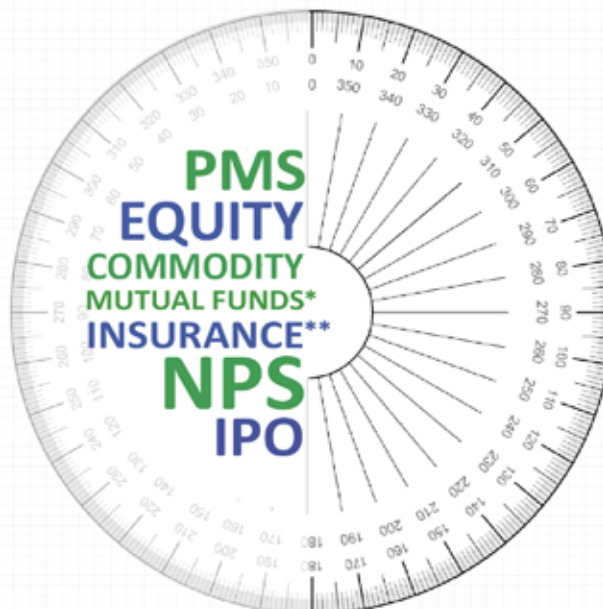
Despite these hurdles, the India-UK Free Trade Agreement is a defining moment in bilateral relations. It is a strategic reset transcending transactional trade flows and embodies a shared vision of sustainable, inclusive growth. For India, it validates its emergence as a formidable player in global trade negotiations. For the UK,

an astute recalibration anchors its economic future within the vibrant Indo-Pacific landscape.

If implemented with precision, agility, and foresight, this FTA could well become a blueprint for future trade agreements that are economically transformative, socially responsible, and geopolitically strategic. The coming years will determine whether this ambitious partnership translates into a new paradigm of global trade diplomacy, one where shared growth is underpinned by trust, resilience, and mutual respect.



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MODERNIZING MIGHT

India is arming smarter, not just bigger by modernizing its forces, boosting self-reliance, and aiming to be the world's third-largest defence spender by 2047



lobally, aggression among nations is on the rise. After the Russia-Ukraine war, the world witnessed renewed India-Pakistan tensions and violent confrontations between Iran and Israel. Against this backdrop, defence has moved to the centre stage of global affairs.

Reflecting this shift, the Indian government recently approved defence procurement proposals worth approximately ₹67,000 crore, which is a significant milestone in the country's ongoing efforts to strengthen and modernize its defence sector. Sanctioned by the Defence Acquisition Council (DAC) under the leadership of Defence Minister Rajnath Singh on 5th Aug '25, this strategic investment is designed to enhance the operational capabilities of the Indian Army, Navy, and Air Force across multiple critical domains.

The move demonstrates India's commitment not only to bolstering military preparedness amid evolving regional and global security challenges but also to promoting indigenous defence manufacturing. Let us now look at the key features and benefits of these proposals.

According to the government's official communication, proposals have been drawn up across all three branches of the armed forces. In other words, investments will be made in the Army, Navy, and Air Force. Here are some of the key proposals:

ARMY

A critical approval was granted for Thermal Imager-based Driver Night Sights (TIDNS) for Battle Mechanised Platforms (BMPs). This technology will significantly enhance visibility and manoeuvrability in low-light and night-time conditions. By enabling mechanised infantry units to operate more effectively after dark, the government aims to strengthen the Army's tactical advantage and operational efficiency during critical missions in challenging terrains.

NAVY

The Navy will benefit from multiple procurements aimed at upgrading its anti-submarine and air defence capabilities. These include:

- Procurement of Compact Autonomous Surface Craft, capable of detecting, classifying, and neutralizing underwater threats during anti-submarine warfare (ASW) missions, enhancing maritime domain awareness and operational agility.
- Upgrades to the BARAK-1 Point Defence Missile System, which will strengthen the Navy's ability to counter aerial and missile threats effectively.
- Acquisition of BrahMos missile launchers and fire control systems, boosting the Navy's offensive strike power with supersonic missile technology.

AIR FORCE

The Indian Air Force is set to strengthen its surveillance and air defence through multiple key procurements:

- Mountain radars optimized for rugged terrains, boosting detection and monitoring capabilities along critical mountainous border areas, essential for safeguarding sensitive frontiers.
- Upgrades to the SAKSHAM/SPYDER surface-to-air missile systems, integrated with the Integrated Air Command and Control System (IACCS) to enable real-time threat response and cohesive air defence across the country.
- Sustenance contracts for critical air assets such as the C-17 and C-130J transport aircraft, ensuring their operational availability and strategic lift capability.

- A full maintenance support contract for the S-400 long-range air defence missile system to maintain high readiness and sustainable performance.

- Procurement of Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPA) – Unmanned Ariel Vehicles (UAVs) - to enhance unmanned surveillance and reconnaissance capabilities.

BENEFITS

There are long-term benefits to the Defence Acquisition Council's recent approval of defence projects worth ₹67,000 crore. According to defence security experts, this marks a landmark step in India's military modernization. They view it as a calculated move by the Indian government to strengthen national security while driving indigenous innovation. There are some key advantages which India gains in the long-term.

These defence proposals have been cleared under the "Buy Indian" category, meaning that the design and production of defence equipment will remain domestic. This reduces India's dependence on foreign suppliers, builds manufacturing capacity, and creates opportunities for exports. Over time, India could emerge as a competitive defence supplier to countries with which it shares friendly relations.

The projects will also draw on the expertise of Defence Public Sector Undertakings (DPSUs)

such as Hindustan Aeronautics, Bharat Electronics, and Bharat Dynamics, supported by private firms, technology innovators, and start-ups. Recent policy reforms and improvements in procurement processes have already boosted India's defence manufacturing output to a record ₹1.5 lakh crore in FY25. Experts note that the current ₹67,000 crore spending proposal will create high-skilled jobs, support small and medium enterprises, and drive innovation in sectors such as aerospace and communications.

Looking ahead, India's defence budget is projected to grow significantly. For FY24-25, the defence budget stands at approximately ₹6.8 lakh crore. According to a joint report by the Confederation of Indian Industry (CII) and KPMG, this figure could rise nearly fivefold to about ₹31.7 lakh crore by 2047. Such an increase reflects India's vision to become the world's third-largest defence spender by 2047.

THE FUTURE

India's defence budget is entering a phase of unprecedented growth and transformation, reflecting the nation's strategic ambitions on the global stage. For FY26, the government has allocated a record ₹6,80,000 crore, a 9.5% increase from the previous year. The priorities are clear: modernization, indigenous production, and a stronger security posture.

A key highlight of this year's

budget is the Atmanirbhar Bharat vision of self-reliance. Roughly 75% of the procurement budget is earmarked for domestic spending, aimed at strengthening India's defence manufacturing base and reducing dependence on imports. The capital outlay of ₹1,80,000 crore will support acquisitions of advanced systems such as light combat aircraft, helicopters, drones, next-generation submarines, and AI-driven defence technologies.

However, pensions continue to weigh heavily, consuming about 23.6% of the defence budget. This leaves only 26.4% for new equipment acquisitions, a limitation that has historically slowed modernization despite rising allocations. To address this, the government is implementing procurement reforms to ensure more efficient use of funds.

Looking ahead, projections by the Confederation of Indian Industry (CII) and KPMG suggest that India's defence budget could expand nearly fivefold by 2047, reaching an estimated ₹31.7 lakh crore. If realized, this would make India the world's third-largest defence spender, after the United States and China.

A key driver of this growth will be the increase in capital expenditure from 27% to 40% and a doubling of Research & Development (R&D) investment to around 8%–10% of the budget. Priority areas include AI, cybersecurity, hypersonic weapons, and quantum technologies.

India's increased defence spending is also shaped by persistent security concerns along its northern and western borders, particularly with China and Pakistan. Naval expansion, enhanced air power, and strengthened border infrastructure remain central to its strategic agenda. Partnerships with the US, Russia, France, and Israel are

also helping India co-develop advanced defence systems and expand its technological capabilities.

In essence, India's defence spending strategy balances two imperatives: modernizing its armed forces and building self-reliance in production. While pensions and operating costs remain significant, rising

capital and R&D investments point to a decisive shift toward next-generation capabilities.

With projected exponential growth over the next two decades, India is positioning itself as a major global defence power, committed to safeguarding its sovereignty in an increasingly complex geopolitical landscape.



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STABLECOINS: OPPORTUNITY OR RISK?

As stablecoins gain global traction, India faces the critical choice of whether to embrace, regulate, or restrict them amid concerns of financial stability and innovation

Imagine opening a digital wallet and finding money that behaves like cash: stable, reliable, instantly transferable across borders, but without banking delays or volatile exchange rates. That is the promise of stablecoins - cryptocurrencies pegged to real-world assets like the US dollar or gold.

On 18th Jul '25, the US crossed a milestone by passing its first federal stablecoin law, the GENIUS Act. Overnight, what began as a crypto trading tool was recognized as part of the financial system. The move came just weeks after the global stablecoin market surpassed \$250 billion, growing more than 50% in a year.

The GENIUS Act mandates 100% reserves, stricter disclosures, and federal oversight, giving banks and fintechs clarity to build products around stablecoins. It also formalizes Wall Street's role: firms like Cantor Fitzgerald now safeguard billions for Tether, blurring the line between crypto upstarts and the financial establishment.

SO HOW DO STABLECOINS WORK?

Stablecoins maintain a fixed value, usually one-to-one with the dollar. They fall into three types. Fiat-backed coins, such as Tether's USDT and Circle's USDC, issue tokens against customer deposits and invest reserves in liquid assets like Treasuries.

Tether alone has \$158 billion in circulation, making it a top-ten global holder of US debt. Crypto-collateralized coins, such as MakerDAO's DAI, use Ethereum and other volatile tokens as reserves but require heavy over-collateralization. The third type, algorithmic coins, relies on code rather than reserves - an idea discredited after TerraUSD's spectacular 2022 collapse.

Stablecoins first thrived on crypto exchanges as a digital stand-in for dollars. Today, their use has expanded dramatically. In countries battling inflation, like Argentina and Zimbabwe, households hold USDT as a store of value.

Global merchants see lower fees and faster settlements compared to card networks. In decentralized finance, stablecoins power lending and borrowing without banks. Even giants such as Amazon and Walmart are weighing their own tokens to

reduce reliance on payment providers.

Issuers' massive holdings of US Treasuries have turned stablecoins into a force in bond markets. Tether alone held \$121 billion in 2024, helping the US government borrow cheaply but also raising systemic risks if mass redemptions force a fire sale of assets.

INDIA'S MISSED OPPORTUNITY OR NEXT FINTECH EXPORT?

The US law has put pressure on countries to decide whether to embrace market-driven stablecoins or restrict them in favor of state-issued digital money. With regulation in place, stablecoins look set to evolve from a crypto niche into a pillar of global finance, provided regulators can keep their promise of stability intact.

India too finds itself at a crossroads. With more than \$125 billion in annual remittances, the world's largest pool of digital talent, and a proven record of building inclusive financial infrastructure like UPI and Aadhaar, the country has all the ingredients to lead this revolution.

Indian crypto investors are showing a growing preference for stablecoins, which already account for over a quarter of spot trading volumes on leading platforms. Pegged to assets such as the US dollar, euro, or gold, stablecoins provide the price stability that makes them attractive for serious financial use cases, including arbitrage, derivatives

trading, and cross-border transfers.

Their role in India is becoming even more pronounced, with projections suggesting stablecoin usage could reach 70% this year. Much of India's foreign exchange conversion into crypto now takes place via stablecoins, effectively making them the first layer of crypto investing in the country.

This mirrors a global surge in stablecoin adoption, as volumes worldwide continue to climb and market capitalization recently reached a new high of \$251 billion.

Some believe a rupee-backed stablecoin could integrate digital assets with India's financial system, giving policymakers greater control while extending the utility of the rupee on blockchain networks. Others argue that the global dominance of the dollar leaves limited room for a local fiat-backed token, suggesting that a gold-backed alternative might be more viable.

However, unlike the US, which has given stablecoins a clear legal foundation, India has yet to define its approach. As of mid-2025, there is no dedicated legislation for stablecoins. They are covered only by broader virtual asset and anti-money-laundering rules, without explicit requirements for reserve backing, transparency, or redemption.

The Reserve Bank of India (RBI) has remained wary, repeatedly warning of risks to monetary sovereignty and financial

stability. Its energy is instead channelled into pilots for a central bank digital currency, the "Digital Rupee," for both wholesale and retail use.

Offline functionality and programmability are being tested, suggesting a strong interest in a state-backed digital token. But this focus has sidelined the question of private INR-backed stablecoins, which remain neither formally recognized nor explicitly banned.

This hesitation comes at a cost. India's remittance flows, worth \$129 billion in 2024, continue to move through traditional rails such as SWIFT, burdened with delays and transaction costs of 3% to 7%. That translates to \$4 billion–\$9 billion lost annually in fees, conversion charges, and processing costs.

Stablecoins could cut these costs by as much as 90%, unlocking up to \$10 billion a year in savings for households and small businesses.

Globally, the case is already proven. Stablecoin transactions topped \$27.6 trillion last year, exceeding Visa and Mastercard volumes combined. Their use in remittances, cross-border trade, and decentralized finance highlights both efficiency and scale. India, however, accounts for only about 2% of this activity, despite being the single largest remittance market.

A STRATEGIC SOFT POWER PLAY

The opportunity for India goes

beyond reducing costs. By allowing regulated, INR-backed stablecoins issued by licensed banks or fintechs - programmable, auditable, and anchored in the banking system - the country could export the rupee digitally.

This would extend the logic of UPI's domestic success into the international arena, embedding India's currency into global trade, freelancing, SME finance, and government-to-government settlements.

Such a move could also support macroeconomic goals. Stablecoin issuers typically hold reserves in short-term government debt, making them major buyers of sovereign bonds. The US already benefits from this dynamic, as Tether has emerged as one of the largest holders of Treasury bills.

For India, which aims to reduce borrowing costs from 6% closer to developed-market levels of 3%, tokenized sovereign debt under regulatory oversight could provide a new lever, without the inflationary risks of conventional rate cuts.

Stablecoins are not just about remittances or speculation. They sit at the intersection of payments, digital wallets, e-KYC, blockchain infrastructure, cybersecurity, taxation, and capital markets.

Their adoption could fuel innovation across fintech, creating new categories of savings, investments, and programmable financial products.

Already, stablecoins account for more than 25% of trading volumes on Indian crypto exchanges, and user preference is surging, with reports suggesting as many as 70% of Indian crypto investors will transact with stablecoins by the end of 2025.

Yet, the absence of a regulatory framework means that Indian start-ups are forced to domicile abroad in Singapore, Dubai, or the US to experiment with stablecoin and tokenization models. This not only strips India of regulatory oversight but also weakens domestic innovation.

Meanwhile, global corporations from airlines to payment giants are integrating digital assets into everyday commerce. What is still treated as fringe in India is fast becoming mainstream elsewhere.

The lack of clarity has already drawn judicial concern. India's Supreme Court has warned that unregulated crypto flows risk turning parts of the payments sector into a refined form of hawala.

Without a licensing framework or sandbox, legitimate innovation remains stifled, while grey-market activity expands.

A forward-looking framework could flip this equation. Regulation would not merely impose control - it would confer legitimacy, scale, and accountability.

Done right, it could unlock high-skill jobs, attract capital, and formalize an industry

already rich in Indian talent.

It could also deepen financial inclusion: today, fewer than 15% of households invest through formal market channels. Safe, regulated, sovereign-backed digital assets could broaden participation, improve household returns, and strengthen capital markets.

THREAT FOR BANKS?

For traditional banks, however, the rise of stablecoins carries both risks and opportunities. The most immediate challenge is the potential erosion of deposits.

As consumers increasingly hold funds in stablecoins for convenience, integration with decentralized finance, or yield opportunities, banks face the prospect of reduced deposit bases - the foundation of their lending operations.

Although stablecoins currently account for just a small fraction of total US deposits, their rapid growth signals the possibility of larger shifts ahead.

Banks also stand to lose revenues from payments. Stablecoin transfers, which bypass traditional systems such as ACH and SWIFT, offer cheaper and faster alternatives, threatening income from transaction services that remain a key revenue stream for financial institutions.

Yet, the situation is not entirely negative for banks. The evolving regulatory environment creates

opportunities to leverage their credibility and expertise. Banks can position themselves as custodians of stablecoin reserves, managers of Treasury holdings, and providers of settlement and compliance infrastructure as US banks are warming up to the opportunity.

LEAD OR LAG

India has always prided itself on building rails for mass-scale digital inclusion that includes Aadhaar, UPI, and ONDC. Stablecoins can be the next such rail, offering a trust-based, programmable layer for global finance. The upcoming consultation paper from the Department of Economic Affairs presents a historic opportunity to shape this future.

The world is not waiting. The US is leveraging stablecoins to deepen capital markets and reinforce its global financial leadership.

For India, the choice is simple: wait and watch as talent and capital migrate abroad, or build and lead with a framework rooted in Indian values of trust, transparency, and stability. If UPI was India's fintech export to itself, stablecoins can be its fintech export to the world.

What is clear is stablecoins, unlike speculative cryptocurrencies, function more like digital fiat with real-world use cases. If well-regulated, they could align with India's goals of financial inclusion, seamless digital payments, and global competitiveness, much like the success achieved with UPI.

RARE DISADVANTAGE

Vast reserves of rare earth elements remain underused, and India still has a long way to go before it can be self-reliant and a true alternative to China





The global rare earth elements (REE) market is projected to grow from 197 kilotons in 2025 to around 260 kilotons by 2030, reflecting a CAGR of nearly 5.8%. This growth is being driven by rising demand from clean energy technologies, consumer electronics, semiconductors, and defence applications. Magnet-related demand, in particular, is expected to outpace overall market growth as wind turbines, electric vehicles, and advanced data infrastructure expand rapidly.

However, this rising demand is colliding with a highly concentrated supply landscape. China currently accounts for about 70% of global REE mining and over 85% to 90% of refined output. Its Bayan Obo mine in Inner Mongolia is one of the largest rare earth deposits globally. Beyond mining, China dominates the downstream segment, including refining, separation, and magnet production, making the rest of the world significantly reliant on it not just for materials, but also for processing capabilities.

Other producing nations include the US, Australia, and Myanmar. While the US-based Mountain Pass mine contributes meaningfully to REE output, the country lacks domestic refining capacity and continues to rely on China for processing. Australia is ramping up production and investment through players like Lynas Rare Earths, while Myanmar supplies heavy rare earths despite facing environmental and regulatory issues.

Countries such as Brazil, India, and those in Africa hold large untapped reserves. Brazil's Pela Ema deposit is rich in the four key magnet REEs. India, with significant beach sand reserves, is exploring commercial development. Meanwhile, South Africa, Tanzania, and Burundi are attracting international interest to establish new rare earth supply chains.

WHAT ARE RARE EARTH ELEMENTS AND WHY THEY MATTER

Rare Earth Elements (REEs) refer to a group of 17 chemically similar metallic elements, comprising the 15 lanthanides along with scandium and yttrium. Despite the misleading name, most of these elements are relatively abundant in the Earth's crust. However, their extraction and refinement are challenging due to their dispersed occurrence in ores and the environmental implications of mining and processing. This makes production

both technically complex and economically costly.

WHY ARE THEY IMPORTANT?

REEs are indispensable to modern life and future technologies. They power a wide spectrum of applications ranging from smartphones and electric vehicles to defence systems and renewable energy infrastructure. Their importance in clean energy is especially critical - rare earths are essential for manufacturing permanent magnets used in electric vehicle motors and wind turbines, making them fundamental to global decarbonization goals.

Beyond green tech, REEs also support high-end innovations across sectors. They are used in advanced optics, lasers, and superconductors, and play a big role in emerging quantum and computing technologies. This underscores their strategic relevance, especially as nations race for technological and energy leadership.

KEY APPLICATIONS OF RARE EARTHS

Neodymium, Praseodymium, Dysprosium, Terbium: Core materials in high-strength magnets used in EVs, wind turbines, and generators.

Lanthanum And Cerium: Essential catalysts for petroleum refining and vehicle emission control systems.

Cerium, Lanthanum, Neodymium: Used in advanced alloys for aerospace, specialty batteries, and

high-performance materials.

WHY RARE EARTHS ARE IN SPOTLIGHT?

Rare earth elements have re-emerged as a critical global concern over the past six months, driven by a confluence of geopolitical risks, rising demand from electric vehicles (EVs), and growing defence applications.

One of the biggest triggers has been the EV boom. Global EV sales are rising over 30% y-o-y, significantly increasing demand for high-power permanent magnets. These magnets are essential components in EV motors. However, their supply has become a bottleneck.

In April '25, China intensified restrictions by banning the export of seven rare earth elements and tightening controls on rare earth magnets (REMs).

Although initially aimed at safeguarding defence-related applications - including jet engines, missiles, radar systems, and satellites - these measures have disrupted global supply chains across the automotive, industrial, and aerospace sectors.

The underlying issue is China's dominant position. It accounts for over 60% of global REE mine production and more than 85% of processing capacity. This concentration has raised alarm across major economies. Beijing's export controls on other critical materials like gallium and germanium have further fuelled concerns among

Western nations.

In response, countries including the US, EU, Japan, Australia, and India are scrambling to develop alternative supply chains. They are actively pursuing exploration partnerships in Africa, Latin America, and Australia, alongside investing in domestic refining and recycling capabilities.

India, too, is feeling the pressure. The recent Chinese restrictions have triggered an immediate crisis for India's EV sector, which remains heavily reliant on imported rare earths. Several Indian OEMs now face the risk of production disruptions due to falling inventories of key components required for electric mobility. The race for rare earth security is economic and strategic too.

INDIA'S RARE EARTH PARADOX: ABUNDANT RESERVES, LIMITED PRODUCTION

India is facing a looming supply crisis in rare earth elements (REEs), with inventories projected to last only a few weeks - raising the risk of significant disruptions as early as July '25. This could severely impact sectors like automotive, defence, electronics, and renewable energy sectors, which all depend on critical REE inputs. Ironically, this crisis comes just months after India announced the discovery of over 5.9 million tonnes of inferred REE resources in Andhra Pradesh.

Despite holding around 6% of global REE reserves and 35% of the world's beach sand

minerals, India contributes less than 1% (about 2,900 metric tonnes per year) to global rare earth production. This disconnect highlights the fragility of India's manufacturing supply chain, which relies heavily on imports - especially from China - for inputs like rare earth magnets.

India currently imports about 870 tonnes of rare earth magnets annually (worth ₹306 crore), with over 90% sourced from China. With Beijing tightening export controls, Indian industries face growing risks of supply shocks similar to the 1973 oil embargo. The electric vehicle sector, in particular, could see production halts within 2-3 months if current supply lines are disrupted.

The problem lies in India's inability to process its REE-rich raw materials into high-value components. Much of India's rare earth reserves are in monazite sands that contain thorium, making extraction complicated due to regulatory and environmental constraints.

Recognizing the strategic risk, the Indian government has launched initiatives like the National Critical Mineral Mission (NCMM) to build domestic processing capacity, diversify import sources, and create strategic reserves. However, unless India can bridge the gap between resource potential and industrial capability, its ambitions in EVs, electronics, and clean energy remain vulnerable to external shocks.

INDIA'S STRATEGIC PUSH FOR RARE EARTH

INDEPENDENCE

To reduce its overdependence on China for rare earth elements (REEs), the Indian government has embarked on a multi-pronged strategy focused on tapping domestic reserves, accelerating policy reforms, and encouraging private sector participation. While the long-term roadmap is promising, immediate alternatives to Chinese supply remain limited.

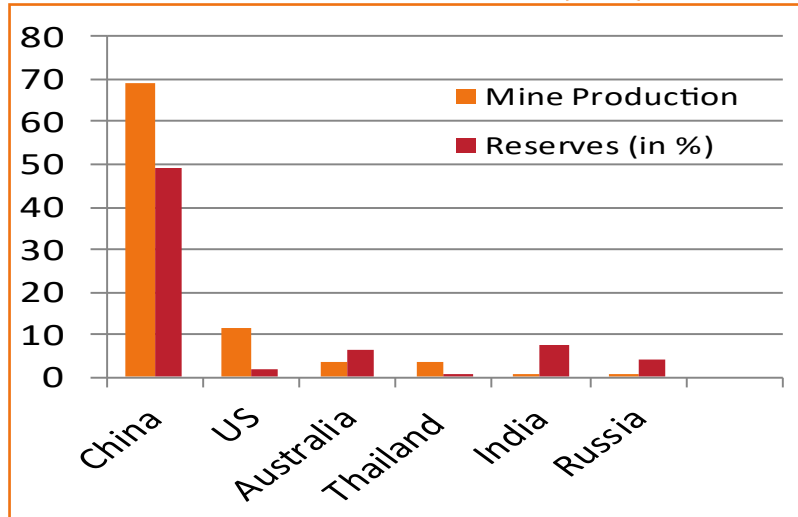
State-owned entities such as Indian Rare Earths Ltd (IREL) and the Bhabha Atomic Research Centre (BARC) have been tasked with mining and developing commercial-scale processing technologies. However, these efforts involve long gestation periods, and supply timelines remain uncertain.

To incentivize domestic production, the government is evaluating production-linked incentive (PLI) schemes and public-private partnerships (PPPs). Companies like IREL, Entellus, and Midwest Advanced Materials have submitted proposals for indigenous magnet manufacturing facilities. Yet, clarity on commercial output schedules is still lacking.

A key policy milestone came with the launch of National Critical Mineral Mission (NCMM) in January this year.

The mission aims to build a robust domestic value chain across exploration, mining, processing, and recycling of critical minerals. It also encourages R&D and innovation to strengthen

Mine Production & Reserves Of Rare Earths (2024)



Source: Industry Report

sectoral capabilities.

Legislative reforms are playing a pivotal role. Amendments to the Mines and Minerals (Development and Regulation) Act, 1957, now allow the Centre to directly auction mining blocks and exploration licences for critical minerals.

This move is expected to fast-track new mine development and streamline the permitting process.

In parallel, huge efforts are underway to boost processing and recycling capacity. IREL is setting up new facilities for rare earth compounds and magnets, while private players are exploring investments in rare earth alloy and magnet plants. India is also investing in recycling infra to extract REEs from e-waste and manufacturing by-products - contributing to a circular economy.

Also, R&D initiatives led by start-ups and academic institutions are focusing on rare-earth-free motor technologies, aiming to reduce

long-term dependence and strengthen supply chain resilience.

India stands at a critical juncture in its rare earth journey - blessed with ample reserves yet constrained by limited processing and manufacturing capabilities.

As global supply chains tighten and geopolitical risks grow, India's overdependence on Chinese rare earth imports exposes its strategic vulnerabilities across EVs, defence, and electronics.

However, recent policy reforms, public-private initiatives, and investments in recycling and R&D mark a promising shift towards self-reliance.

While execution remains a challenge, a coordinated approach across exploration, processing, and innovation can unlock India's full potential in the global rare earth value chain and position it as a credible alternative to China.



TUNING TROUBLES

Massive audiences, thin revenues, and free-to-play habits challenge India's music streaming service. But a growing Gen Z base could finally turn listeners into paying subscribers

M

usic in India is like time itself; it flows through every hour of the day. From sunrise to sunset, raagas set the mood; from birth to death, rituals are steeped in melody. There isn't a single emotion or occasion that Indians don't express through music. In short, for us, music isn't just entertainment, it's an essential part of life.

Now, as the world goes increasingly digital, so too has the way we consume music. The humble radio has given way to a galaxy of music-streaming apps, which have become the new jam for millions of listeners. And the numbers hit all the right notes: according to IMARC Group, India's music streaming industry is already worth around \$1.5 billion and is expected to grow at a lively 14.4% CAGR, reaching \$5.1 billion by 2033.

But before you think it's all smooth symphonies, here comes the discordant note: in just the past two years, three homegrown platforms - Resso, Wynk Music, and Hungama Music- have gone silent. Clearly, the industry isn't without its challenges. Let's tune into what's holding back India's music streaming business today.

CONSOLIDATION

India's music streaming scene has been hitting some high notes - but also plenty of sour ones. Over the past couple of years, the market has gone through dramatic shifts, with consolidation on one hand and closures on the other. Between 2024 and 2025 alone, familiar names like Hungama Music, Resso, and Wynk Music either shut shop completely or bowed out of the competition. That's left just a handful of homegrown players - most notably Gaana and JioSaavn - still holding the mic.

The shrinking roster reveals a tough truth: for small and mid-sized platforms, the business is a brutal gig. Margins are razor-thin, competition is cut-throat, and even though India is one of the world's biggest streaming audiences - second only to the US in total plays - the listening frenzy hasn't translated into matching revenues. In short, streams don't always mean cash flow.

So who survives? Usually, it is the platforms with deep-pocketed investors or corporate parents who can bankroll the losses and keep the music playing. For everyone else, staying alive in India's music streaming business is less of a symphony and more

of a struggle.

LOW ARPU AND COMPETITION

One of the biggest headaches for India's music streaming industry is its rock-bottom Average Revenue Per User (ARPU). Compared to global benchmarks, India ranks among the lowest - and it's not hard to see why. Both economics and culture play a role.

For decades, Indians have grown up on a steady diet of free music - first through radio and TV, and now through YouTube and ad-supported apps. Paying for music? That's still a tough sell.

The numbers speak for themselves: nearly 90% of Indian users stream music for free. And every attempt to push subscription-only models has hit a sour note. The pattern is predictable. Users disappear, revenues don't grow enough, and platforms are left singing the blues.

Take Hungama Music, for example. In mid-2023, it boldly switched to a subscription-only model, offering plans at just ₹99 a month (barely \$1.20). But even at the price of a samosa combo, most listeners refused to bite. The subscriber base stalled, and by 2025, Hungama shut down entirely.

The episode perfectly illustrates India's price-sensitive consumer mindset - where even a "minimal" fee feels like too much for something that's always been free.

Analysts argue that to attract users beyond the early adopters, music streaming services may need to drop prices to as little as ₹1 a day (yes, one cent!) or piggyback on bundled deals. Tie-ups with telcos and brands could make subscriptions feel less like an expense and more like a perk.

Meanwhile, the international giants are tightening their grip. YouTube rules with over 460 million users in India, while Spotify leads in paid subscriptions with over 3 million, thus overtaking domestic players. Apple Music, buoyed by its Airtel partnership and Wynk Music's exit, has also carved out a slice of the market.

The edge is obvious: global platforms enjoy deep pockets, strong branding, and tech muscle. On the Indian side, only JioSaavn has corporate heavyweight Reliance Industries behind it. For everyone else, good luck being heard.

COSTS

If low revenues weren't enough, music streamers in India also face a second headache: the steep price of securing music rights. To win over listeners here, a platform can't just stock international hits - it needs the full works: Bollywood blockbusters, indie anthems, and the ever-expanding universe of regional music. And that catalogue doesn't come cheap. With nearly 78% of music streams in India being of homegrown artists, local content isn't optional - it's the main course.

The challenge? India's music rights market is a maze. Unlike the West, where a handful of big labels call the shots, here it's a patchwork of regional labels, small publishers, and independent artists. For streaming services, that means endless negotiations, higher licensing costs, and thinner profit margins. In other words, every catchy tune comes with a not-so-catchy price tag.

HURDLES

As if razor-thin margins weren't enough, music streamers in India also face a minefield of regulations. New compliance rules - like pre-release content scrutiny - can slow down launches and pad up operating costs. Observers warn that too much red tape risks choking creativity and turning what should be a fast-flowing music pipeline into a trickle.

And then there's piracy. Despite the rise of streaming apps, plenty of listeners still prefer the "free forever" route of unauthorized downloads and shady websites. This ingrained culture of not paying for music makes it that much harder for platforms to convince users to cough up for legal subscriptions.

INFRASTRUCTURE

India may have raced ahead in digital adoption, but when it comes to turning streams into cash, the road is still bumpy. Digital payments are spreading fast, yet patchy - especially in rural areas where cash still rules, making it tricky for many users to sign up for subscriptions.

And it's not just about payments. The larger music ecosystem itself needs serious tuning. Take live events, for instance: organizing a proper concert in India often feels like running a bureaucratic obstacle course, thanks to the endless list of permissions required.

Industry veterans argue that building more live venues, nurturing regional talent, and strengthening overall industry infrastructure are key to nudging audiences toward paid music consumption. Until then, the shift from free listening to paid subscriptions will keep dragging its feet to the slowest beat.

CULTURE

Indians love a good bargain; so much so that free (or nearly free) content has become a way of life. And it's not just music; even OTT platforms are grappling with the same problem.

Paid subscriber growth has plateaued because, at heart, Indians are still reluctant to pay for subscriptions. In short, India hasn't quite graduated into a subscription economy yet.

That said, the music streaming story here is far from bleak. The industry sits at a fascinating crossroads: on one hand, you have massive growth potential, and on the other, a tangle of structural hurdles - wafer-thin margins, expensive licensing, regulatory speed bumps, and entrenched habits of free consumption.

But here's the silver lining:

Gen Z. Nearly 40% of India's population is made up of listeners born in the late '90s and early 2000s - digital natives who grew up in a world where paying for subscriptions is the norm. They spend more time on music than the average Indian

listener and aren't shy about opening their wallets if the experience feels worth it.

That's why, despite the current roadblocks, music streamers remain optimistic. As the market consolidates and fewer players start offering smarter

bundles and richer experiences, the tide could shift.

The bet is simple: once India's youngest (and largest) demographic takes the lead, free may no longer be the default setting.

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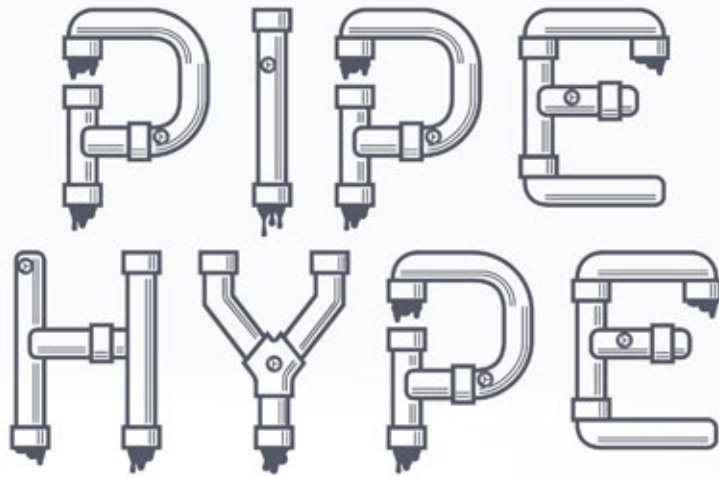


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Plastic pipes are set for a multi-year boom, driven by stable PVC prices, policy push, and rising dominance of branded players



After several quarters of muted demand, the Indian building materials sector is at the cusp of recovery. Within this broad sector, which spans tiles and bathware, wood panels, and plastic pipes, the pipes sub-sector is uniquely positioned and showing signs of a faster revival.

The fortunes of the building materials sector are closely tied to real estate cycles (albeit with a lag of a few quarters).

However, several factors make the pipe industry stand out:

1. There is virtually no import of finished plastic pipe products into India, insulating the domestic market from volatility in the global markets.
2. The pipes sector has consistently outperformed other building material sub-sectors, even during weak real estate cycles, and is a point worth noting.
3. The end-use demand base for plastic pipes is well-diversified: around 45% of demand comes from agriculture, 38% from plumbing in real estate, 12% from sewerage, and 5% from other industries.

Historically, industry upcycles in building materials have lasted 4–5 years. Over the past decade, there has been a steady shift from steel and cement pipes to plastic alternatives. This is because plastic pipes are known to be cost-effective, easily transportable, corrosion-resistant, less prone to leakage, and more tolerant of chemicals and pressure, making them a preferred choice of a many.

With rising urbanization and per capita income, consumer preference for branded, premium products in consumption-driven sectors, including building materials, is accelerating. As a result, organized players continue to gain market share from unorganized players.

Fiscal year 2024–25, however, was challenging for the pipes sector. High inflation and diversion of household spending towards other avenues weighed on consumption, while infrastructure spending slowed due to general elections in the country. Volatile polyvinyl chloride (PVC) resin prices, a key raw

material, also dampened sentiment, hurting sales and profitability. Channel partners became cautious in building inventory.

That said, the outlook is now improving. Stabilizing PVC resin prices and stronger demand from irrigation, real estate, and government-led sanitation projects are fuelling optimism. In the plastic pipes and fittings sector, organized players now account for around 70% of the market, up from 50% in 2010. Any surge in demand from here will disproportionately benefit the organized sector, creating opportunities for wealth creation in the stock market.

The Indian PVC pipes and fittings market is expected to grow at around 15% in the medium term. The domestic plastic pipes industry is currently valued at around ₹500 billion, up from around ₹250 billion in fiscal year 2014–15.

Leading listed players include Supreme Industries, Astral, Finolex Industries, Prince Pipes & Fittings, and Apollo Pipes.

Plastic pipes can be classified by the polymer used as: uPVC (Unplasticised Polyvinyl Chloride): around 65% market share in India; CPVC (Chlorinated Polyvinyl Chloride): around 15% share; PE (Polyethylene): around 15% share; and PP (Polypropylene): around 5% share. uPVC and CPVC, which rely on PVC resin as their primary raw material, together account for around 80% of the market.

STABLE PVC RESIN PRICES

India imports around 60% of its PVC resin due to limited domestic capacity. Imported resin costs have traded about 25% lower than domestic prices, leaving India vulnerable to dumping from countries such as China, Taiwan, South Korea, Japan, Indonesia, the US, and Thailand.

With the aim to protect local manufacturing and ensure reliable supply, the government has, however, imposed anti-dumping duties (ADD) on imports of PVC resins. This is a hugely positive development for the sector, as it encourages domestic production of PVC resins and stabilizes input costs, thereby boosting margins for the pipes sector in the country.

Many domestic companies have announced capital expenditure towards PVC resin manufacturing, which is expected to come on stream in a couple of years.

Currently, global PVC resin prices are well below their 20-year average, and appear to have bottomed out.

Prices had spiked during the pandemic due to supply constraints but have since corrected. Domestic PVC resin is now priced at ₹77/kg versus ₹94/kg a year ago.

FAVOURABLE DEMAND TRENDS

Lower PVC resin prices are currently forcing dealers and channel partners to sell their high-cost inventory. While this will slow down new orders in the near term, demand

prospects from various end-user industries for plastic pipes remain robust.

Demand for pipes arises from a mix of end-users: agriculture, real estate, construction, and infrastructure projects.

Importantly, the government supports all these sectors through its fiscal policies. For instance, for the real estate sector, the budget for Pradhan Mantri Awas Yojana has been raised from ₹47,596 crore in fiscal year 2024–25 to ₹78,126 crore in fiscal year 2025–26.

Under PM Awas Yojana Urban 2.0, the government will address the housing needs of 1 crore middle-class and poor families and provide assistance.

The government is supporting schemes like “Per Drop More Crop” to enhance water use efficiency at the farm level through micro-irrigation technologies like drip and sprinkler systems.

Demand from irrigation is also expected to pick up as farm income increases with a good monsoon and harvest. This will support demand for pipes in the farm sector.

Another strong growth driver is sanitation and water management. Schemes like Jal Jeevan Mission, which provides rural drinking water connections, are creating robust demand.

The program’s budget has nearly tripled - from ₹22,694 crore in fiscal year 2024–25 to

₹67,000 crore in fiscal year 2025–26.

Commentary by pipe companies suggests that the pipes sector in the country is expecting a gradual recovery in demand, driven by private residential real estate activity and momentum in government infrastructure projects. Experts also expect India’s real estate upcycle to continue for the next few years.

IN A NUTSHELL

Anticipating robust demand, pipe manufacturers are ramping up capacity, setting up plants across the country to cater to smaller towns and cities.

Plastic pipe penetration in India remains relatively low, leaving ample headroom for growth.

Organized players have delivered around 10% volume growth over the past decade, compared to mid-single-digit growth for the overall industry.

Upcoming GST 2.0 reforms by year-end are also expected to benefit the pipes sector, which currently falls under the 18% GST slab. Importantly, companies from the sector have maintained pricing discipline even during periods of high raw material costs.

Stable raw material prices, supportive government policies, and rising demand across end-user industries show that the plastic pipes sector in the country is definitely well-placed for a strong multi-year growth cycle.

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INSURING TALENT TO ENSURE RETENTION

TO RETAIN TALENT IN TODAY'S
MARKET, INSURERS MUST OFFER MORE
THAN PERKS - THINK PURPOSE,
GROWTH, AND A WORKPLACE PEOPLE
WANT TO BE PART OF

In the nearly \$5 trillion Indian economy, insurance is one of the fastest-growing sectors - forecast to expand at approximately 7.1% annually over the next five years, the fastest rate among G20 nations. However, sustaining this trajectory requires overcoming a critical hurdle: talent shortages and high attrition.

A recent KPMG analysis estimates the industry will need an additional 1,75,000 professionals by 2025, particularly in risk assessment, underwriting, analytics, and claims administration.

To attract and retain talent, insurance firms are ramping up hiring - some increasing their workforce by over 200% - and implementing measures such as three-month notice periods, enhanced incentive programmes, and referral policies that allow employees to earn a portion of the incentives awarded to their referred candidates, according to industry experts.

In recent years, high attrition has led to an increase in hiring and greater reliance on recruitment agents. Sector experts note that aggressive poaching among insurance companies has resulted in sales-side attrition rates exceeding 40%, prompting firms to develop strategies to curb the churn. Currently, around 70% of hiring in the sector happens through referrals, while reliance on HR consultants is about 10%.

THE GREAT RESIGNATION'S ENDURING FOOTPRINT

While insurer-specific attrition statistics are not publicly disclosed, broader data from the BFSI sector highlights the scale of the challenge:

Private banks reported annual attrition rates of 30%–40% in FY23–FY24, with Kotak Mahindra peaking at 50%, and Kotak, Axis, and Yes Bank all exceeding 30%, according to industry reports.

TeamLease data shows overall attrition of 103% among frontline BFSI staff, including an industry-wide average of 62% in insurance companies. Turnover among entry-level agents stands at 40%–50% annually.

An IRDAI-linked analysis reveals that individual insurance agent attrition rose from 18.5% in FY20–21 to 31.2% in FY24–25. SBI

Life reported the highest attrition at 42%, followed by Tata AIG at 33.5%, HDFC Life at 31.5%, while ICICI Prudential performed best with 19.6%.

These trends mirror the global phenomenon of the Great Resignation - marked by heightened post-pandemic attrition driven by shifting employee expectations, such as the demand for flexibility, purpose, and rapid career progression.

RISING 'INFANT ATTRITION'

Work-Life Imbalance and Poor Onboarding Drive Early Exits Or 'Infant Attrition' Across Key Sectors

India is witnessing a steady rise in 'infant attrition' - employees leaving their jobs within the first six months of joining - particularly in sectors like BFSI, consumer durables, IT, and software. This phenomenon is growing at an estimated 4%–5% annually, driven by poor work-life balance, limited flexibility, job dissatisfaction, and inadequate onboarding experiences.

'Infant attrition' typically refers to employees quitting during their probation period or within the first three to six months of employment. While some companies define it as the first 90 days, many consider a six-month window to be the standard.

According to Subburathinam P, Chief Strategy Officer at TeamLease Services, the trend is most pronounced among professionals aged 22–32, who place high value on

flexibility, growth opportunities, and work-life harmony. Poor cultural alignment, inadequate compensation, and a lack of career development pathways are also key contributors, he noted.

He further explained that the rise in infant attrition is not just a symptom of dissatisfaction, but also an indicator of a buoyant job market where alternatives are readily available.

The concept of infant attrition first gained attention in the early 2000s, especially in the IT sector, when explosive industry growth created a surge in demand for skilled professionals. As companies scrambled to hire rapidly, many struggled to retain new employees who were quickly lured away by better offers.

Today, the financial impact of infant attrition is substantial. It accounts for an estimated 10%–15% of total annual workforce movement, leading to significant recruitment, training, and productivity losses for employers.

The problem is widespread across industries: Consumer durables are currently the worst affected, with 49% of new hires leaving within the first six months. The issue is most acute in South India, where infant attrition rates are as high as 51%. Other heavily impacted sectors include insurance, telecom, retail, manufacturing, and banking and financial services.

In terms of demographics, the data shows a notable skew in

gender distribution: male attrition stands at 84.5%; female attrition at 15.5%.

States with the highest infant attrition include Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh, and Telangana.

To combat this trend, experts emphasize the importance of stronger onboarding, better alignment of job roles with expectations, flexible working arrangements, and investment in employee development from day one. Without these, employers risk a continued rise in early exits and associated costs.

ROOT CAUSES OF ATTRITION IN THE INSURANCE SECTOR

While the Great Resignation accelerated change, insurers face sector-specific challenges:

Perceptions Of Stagnancy

Young professionals increasingly see insurance as slow-moving compared to agile tech start-ups.

Rigid Structures

A heavy emphasis on office-first culture clashes with rising demand for hybrid or tech-enabled work models.

Misalignment Of Values

Today's workforce values meaningful impact - climate resilience, inclusion, and community outreach - often absent in traditional insurer narratives.

EMPLOYEE ENGAGEMENT AND RETENTION STRATEGIES THAT WORK

Flexibility And Tech-enabled

Collaboration

Flexible hours, hybrid models, and cloud-based collaboration tools are now table stakes. Insurers that lag, risk losing high performers who prioritize autonomy.

Structured Career Pathways

Initiatives like internal rotations, leadership pipelines, and upskilling - especially in AI, analytics, and customer experience - reduce churn and build future-ready skills.

Purpose-aligned Employer Branding

Showcasing social impact - from financial inclusion to environmental initiatives - helps insurers connect with purpose-driven professionals.

Proactive Engagement & Analytics

- Conduct “stay conversations” with high-potential employees - not just exit interviews.
- Use HR analytics to forecast attrition risk and adapt interventions early.
- Leadership-led listening tours help surface unspoken concerns across all organizational levels.

The insurance sector stands at a pivotal moment. Rather than merely reacting to the Great Resignation's aftermath, insurers must proactively embed flexibility, purpose, and growth into workforce strategies. With attrition rates touching 30% to 40% at entry and channel levels, significant investments in people strategy are essential for operational resilience and long term competitiveness.

Insurers can build cultures where professionals feel

valued, empowered, and motivated to stick around - turning a crisis into a sustainable advantage. Bajaj Allianz Life, SBI Life, ICICI Prudential Life among others are not only hiring aggressively but are focusing on enhancing skills of employees and retaining them.

Strategic Hiring Drives

Industry experts believe that these signals indicate leading insurers are making large-scale recruitment pushes.

Data-Driven Engagement

Bajaj Allianz's use of sentiment analytics via chatbots to proactively support "red and orange" flagged teams shows how deep diagnostics can directly inform retention

strategies.

Internal Mobility & Culture
Both SBI General and SBI Life stress that, in an environment where external poaching is rampant, career growth and cultural investments are the strongest defence against turnover.

CREATING A FUTURE-READY WORKFORCE

The shortcomings of conventional retention strategies were made clear by the Great Resignation. Insurers need to integrate agility and resilience into their workforce strategy in order to remain competitive. Enhancing the employee experience, from onboarding to exit interviews, ensures that each interaction leaves a favourable

impression. Relationships and commitment can be enhanced through the use of wellness platforms, customized learning modules, and AI-powered surveys.

Promote industry pride by making insurance a career with a mission that safeguards livelihoods, builds communities, and promotes financial stability. Evidence already suggests that these methods work.

Between January and October last year, the number of active job advertisements in the insurance industry rose by approximately 28% compared to 2023, signalling renewed hope for hiring. However, this optimism must be matched with effective employee retention strategies.

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RIDDING OUT TARIFF TREMORS

**Tariffs may shake markets, but
smart diversification and liquidity
keep your portfolio steady**

W

e live in a time when uncertainty has become even more pronounced. On one hand, technology has turned the world around us into a constant testing ground, challenging our relevance and adaptability. On the other hand, influential leaders are making decisions that directly impact our lives and our investments.

Take, for example, US President Donald Trump. Over the past six months, his statements have gone far beyond the old saying, "When the US sneezes, the world catches a cold." Today, for many observers in finance and investments, Trump's very presence feels like a cause for concern.

His repeated imposition of tariffs on various nations, including on India, has shaken stock markets and other investment avenues, eroding portfolios across the board.

Naturally, this leads to a pressing question for investors: How can one build a portfolio strong enough to withstand, or at least limit, the impact of such political pronouncements?

Here's the lowdown on that:

THE BASIC CONNECTION

Today, we live in a world where nations are more interconnected than ever. Trade and business between countries not only benefit the nations involved but also contribute to overall global growth. To understand how tariffs affect your investments, let's break it down.

Unfavourable tariffs change the way businesses operate, and the ripple effects can hugely influence the returns on your investments. Here are some direct impacts of such tariffs:

- Rising operational costs for companies that rely on imported components or sell products across borders
- Disruptions in supply chains, leading to delays in product deliveries. Companies are often forced to seek alternatives which, in turn, increases their costs
- Inflationary pressures, as higher costs get passed on to

consumers, who ultimately bear the burden

- Sector-specific volatility, with some industries experiencing greater instability than others

These are the key factors investors need to keep in mind when recalibrating their portfolios in the face of unfavourable tariffs.

THE INSULATING SHIELD

Often, time-tested wisdom proves most valuable when markets are at their most uncertain and unpredictable. Today, we find ourselves in just such a period. So, how can we apply this wisdom to protect our investments?

One of the most reliable strategies is diversification. Think of it as a protective shield, spreading your investments so that no single shock can hit you too hard. Broadly, investors should diversify across three dimensions: asset classes, sectors, and geography.

ASSET CLASSES

A critical principle of portfolio management is proper asset allocation. In times of tariff-driven uncertainty, investors should lean toward inflation-hedging assets. These include:

Precious Metals: Precious metals such as gold and silver, which have long been trusted as safe havens and typically appreciate during economic turbulence, are a good choice.

Commodity-related Equities: Sectors like energy,

agriculture, and metals mining, which benefit from inflation-linked price increases, can be considered.

Bonds: Short-duration, high-quality bonds can help mitigate interest rate and credit risks in a tariff-inflation environment. Bonds issued by state governments or blue-chip domestic companies with limited tariff exposure often provide greater stability.

SECTORS

Not all industries react to tariffs in the same way. Investors should reduce exposure to sectors heavily dependent on imports or exports and instead focus on businesses with strong domestic operations and localized supply chains. Some resilient sectors include:

Utilities: Utility companies are considered relatively safe in high-tariff regimes due to their regulated structures and inflation-linked pricing mechanisms. In times of high tariffs, utilities operate as natural monopolies with government-approved tariffs that include provisions to adjust prices based on inflation or cost changes.

They can pass on higher costs to consumers, ensuring stable revenue and steady dividends. Their essential services - electricity, water, and gas - guarantee consistent demand, even in downturns.

Furthermore, many regulatory frameworks are designed to maintain the financial health of utility providers by allowing a fair return on invested

capital with inflation adjustments. This provides investors with a buffer against inflation volatility. As a result, utilities often serve as a hedge against inflation, offering relatively lower risk, steady dividends, and stable earnings, which makes them attractive in a high-tariff, inflationary environment.

Telecommunications: With a focus on domestic infrastructure and subscribers, telecom companies are less affected by global trade tensions and more insulated from tariffs.

Fast-Moving Consumer Goods (FMCG): FMCG companies sell essential products such as food, beverages, household goods, and personal care items - products that consumers continue to buy even when inflation is high. Their pricing power, strong brand loyalty, and strategies like "shrinkflation" (reducing package sizes instead of raising prices) help protect profit margins, making them attractive during inflationary periods.

Even in lean phases, these companies adopt tactics such as modest price hikes, package size adjustments, or the introduction of premium product lines, all of which support profitability in inflationary times. For these reasons, investors should consider increasing their exposure to FMCG companies.

GEOGRAPHY

Investors should diversify across regions, balancing their

exposure between domestic and international markets. Priority should be given to companies that are less affected by tariffs or well-positioned to navigate ongoing trade disputes. Domestic-focused businesses tend to be more insulated from such risks, as they generate most of their revenue locally and rely on domestic supply chains - minimizing import costs and avoiding border delays.

It is also important to focus on companies with strong pricing power and resilient supply chains, as these qualities enable businesses to withstand tariff-related challenges more effectively.

MAINTAINING ADEQUATE LIQUIDITY

Now we come to a critical question: liquidity. In uncertain times, it is essential for investors to maintain adequate liquidity.

When tariffs are high, liquidity becomes a cornerstone of sound investment strategy. Tariffs can disrupt trade flows, raise input costs, and alter competitive dynamics, often triggering sharp and unpredictable market swings. These fluctuations create both risks and opportunities, and having sufficient cash reserves allows investors to respond effectively to either situations.

Liquidity provides the flexibility to reallocate capital to any asset quickly. When certain sectors or regions become less attractive due to tariff pressures, investors with readily available funds can

shift towards industries or geographies that are better insulated - for example, those with localized supply chains or strong domestic demand. This agility helps preserve returns while reducing exposure to the most vulnerable parts of the market.

Maintaining liquidity also protects against forced sales. Without it, investors may be compelled to liquidate positions at depressed prices

to meet short-term obligations or rebalance portfolios, thereby locking in avoidable losses. A cash buffer gives investors control over the timing and pricing of transactions.

Additionally, tariffs often create secondary effects such as supply chain disruptions, higher transportation costs, or inflationary pressures. Over time, these factors can erode portfolio performance. A

liquidity reserve acts as a cushion, helping investors withstand uncertainty without compromising long-term strategy.

Finally, periods of high tariffs can also generate unique opportunities. Dislocations in asset prices may allow investors with liquidity on hand to acquire undervalued assets, turning market turbulence into a potential source of long-term gain.

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MUTUAL FUND BLACKBOARD

Large Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Aditya Birla Sun Life Frontline Equity Fund -	530.4	2.0922	15.2931	19.4	12.7	12.4	30,235
Baroda BNP Paribas Large Cap Fund - Growth	220.8	-2.946	15.664	18.5	14.0	12.4	2,650
Canara Robeco Bluechip Equity Fund - Growth	63.6	3.7551	15.3125	18.2	14.2	13.5	16,407
Kotak Bluechip Fund - Reg - Growth	575.1	1.9569	14.8437	18.9	13.4	12.5	10,342
Nippon India Large Cap Fund - Reg - Growth	92.0	4.0882	19.824	23.9	15.0	14.1	44,165
Nifty 100 TRI	35286.2	0.6036	13.6292	18.7	13.0	13.1	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Mid Cap Fund - Growth	101.8	4.7	25.1	29.2	19.9	17.4	11,027
Kotak Emerging Equity Fund - Reg - Growth	137.5	4.3	22.0	27.5	19.4	17.6	57,375
Mahindra Manulife Mid Cap Fund - Reg - Growth	33.0	-3.6	23.2	27.0	18.7	--	3,921
Nippon India Growth Fund - Reg - Growth	4183.9	3.2	25.4	28.9	20.5	17.4	38,581
Tata Mid Cap Growth Fund - Reg - Growth	432.4	-2.3	20.7	24.4	17.8	15.0	4,984
Nifty Midcap 150 TRI	27271.8	-0.1	23.1	28.1	18.5	17.9	--

Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Small Cap Fund - Reg - Growth	46.3	0.8	29.9	30.9	--	--	14,062
Edelweiss Small Cap Fund - Reg - Growth	44.0	-0.9	21.2	29.2	--	--	4,980
HDFC Small Cap Fund - Growth	142.7	1.4	24.6	30.3	17.9	18.1	36,353
ITI Small Cap Fund - Reg - Growth	28.5	0.0	27.1	24.7	--	--	2,680
Tata Small Cap Fund - Reg - Growth	40.2	-3.6	22.7	29.8	--	--	11,576
TRUSTMF Small Cap Fund - Reg - Growth	10.3	--	--	--	--	--	1,051
Nifty Smallcap 250 TRI	21677.2	-4.2	24.4	29.3	17.0	15.4	--

Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Core Equity Fund - Reg - Growth	135.0	0.7	24.3	25.4	16.3	15.7	9,997
DSP Equity Opportunities Fund - Reg - Growth	615.5	-0.9	19.8	22.2	15.4	14.9	15,502
Edelweiss Large & Mid Cap Fund - Growth	86.8	0.7	17.4	21.7	15.2	14.1	4,063
Kotak Equity Opportunities Fund - Reg - Growth	341.6	0.3	19.1	22.1	16.3	14.8	28,084
Tata Large & Mid Cap Fund - Reg - Growth	525.2	-1.5	15.1	19.8	15.0	13.0	8,773
UTI Large & Mid Cap Fund - Growth	179.7	0.3	21.3	24.7	15.7	13.5	4,865
NIFTY Large Midcap 250 TRI	21039.2	0.4	18.4	23.5	15.8	15.6	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.4	--	--	--	--	--	140
HDFC Multi Cap Fund - Reg - Growth	19.0	-2.0	21.7	--	--	--	18,336
ICICI Prudential Multicap Fund - Growth	798.3	0.4	20.8	23.8	15.0	14.3	15,523
Mahindra Manulife Multi Cap Fund - Reg - Growth	35.4	-1.5	20.2	25.2	18.0	--	5,727
Nippon India Multi Cap Fund - Reg - Growth	303.2	2.9	24.0	29.3	17.9	14.8	45,881
NIFTY 500 Multicap 50:25:25 TRI	21011.2	-0.6	18.8	23.8	15.5	15.1	--

FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv Flexi Cap Fund - Reg - Growth	14.7	3.3	--	--	--	--	5,244
Helios Flexi Cap Fund - Reg - Growth	14.7	5.6	--	--	--	--	3,705
Mirae Asset Flexi Cap Fund - Reg - Growth	15.8	4.0	--	--	--	--	2,995
Parag Parikh Flexi Cap Fund - Reg - Growth	84.7	7.5	20.0	22.3	18.8	17.5	1,13,281
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.4	5.4	19.1	--	--	--	5,556
BSE 500 TRI	46678.0	-0.4	15.7	20.9	14.2	14.1	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	233.1	9.1	22.8	27.3	16.7	14.3882	21,456
Nippon India Focused Equity Fund - Reg - Growth	121.7	0.3	14.6	21.9	14.1	13.5359	8,599
BSE 500 TRI	46678.0	-0.4	15.7	20.9	14.2	14.1082	--

Dividend Yield Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Dividend Yield Equity Fund	53.0	1.9	23.6	27.8	17.0	15.6	5,735
UTI Dividend Yield Fund - Growth	177.2	-3.6	19.4	21.0	14.9	13.7	4,040
Nifty 500 TRI	36869.1	0.0	16.0	20.9	14.2	14.0	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Sterling Value Fund - Reg - Growth	147.2	-3.6	17.7	26.9	15.1	14.9	9964.5
SBI Contra Fund - Growth	381.7	-3.2	20.9	29.2	18.9	15.6	46,947
BSE 500 TRI	46678.0	-0.4	15.7	20.9	14.2	14.1	--

ELSS Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv ELSS Tax Saver Fund - Reg - Growth	11.1	--	--	--	--	--	61
Bandhan ELSS Tax saver Fund - Reg - Growth	152.4	-2.1	15.6	23.1	14.8	14.1	6,974
Groww ELSS Tax Savings Fund - Reg - Growth	20.3	-1.2	14.2	16.5	10.7	--	52
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	31.9	5.4	18.5	22.0	--	--	5,538
Nifty 500 TRI	36869.1	0.0	16.0	20.9	14.2	14.0	--

Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Consumer Trends Fund - Reg - Growth	111.8	0.8	16.7	21.4	15.7	15.7	1,912
ICICI Prudential Business Cycle Fund - Reg - Growth	24.8	7.8	22.2	--	--	--	13,479
Mirae Asset Great Consumer Fund - Growth	96.1	-0.9	18.1	21.7	15.3	15.9	4,403
Nippon India Pharma Fund - Reg - Growth	522.0	2.9	23.2	18.5	18.8	13.0	8,737
Tata Digital India Fund - Reg - Growth	46.8	-8.7	12.5	21.8	17.4	--	11,501
Nifty 500 TRI	36869.1	0.0	16.0	20.9	14.2	14.0	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	32.7	5.7	6.5	6.7	7.2	7.0	8,880
Edelweiss Arbitrage Fund - Reg - Growth	19.5	5.8	6.5	6.8	7.3	7.0	15,550
Invesco India Arbitrage Fund - Growth	32.1	5.9	6.6	6.8	7.3	7.2	24,205
Kotak Equity Arbitrage Fund - Reg - Growth	37.7	5.8	6.7	6.9	7.4	7.2	71,608
Tata Arbitrage Fund - Reg - Growth	14.5	6.0	6.7	6.8	7.2	6.9	17,291
Nifty 50 Arbitrage Index	2537.0	5.9	3.6	7.4	7.1	7.4	0

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
DSP Equity Savings Fund - Reg - Growth	21.8	5.9	9.9	11.1	8.2	--	3,501
HDFC Equity Savings Fund - Growth	66.2	4.0	10.2	12.0	9.2	9.7	5,674
Kotak Equity Savings Fund - Reg - Growth	26.4	4.3	11.6	11.5	9.6	9.2	8,452
NIFTY 50 Hybrid Composite Debt 65:35 Index	20757.2	4.4	11.5	14.3	11.6	11.5	--

Fund Of Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Asset Allocator Fund Of Funds	18.3	8.7	15.7	--	--	--	4,366
ICICI Prudential Asset Allocator Fund (FOF)	121.2	8.1	14.2	15.1	12.7	12.2	27,064
ICICI Prudential Thematic Advantage Fund (FOF)	226.6	7.5	19.9	24.0	17.1	16.0	4,863
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.4	12.4	12.4	12.4	12.4	12.4	12
Nippon India Asset Allocator FoF - Reg - Growth	21.5	9.1	19.4	--	--	--	908
Nifty 500 TRI	36869.1	0.0	16.0	20.9	14.2	14.0	--

Balanced Advantage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Balanced Advantage Fund - Growth	50.7	1.0	11.8	13.8	11.2	10.4	12,792
Mirae Asset Balanced Advantage Fund - Reg	14.1	4.3	12.1	--	--	--	1,897
Nippon India Balanced Advantage Fund - Reg	177.2	3.4	12.1	13.5	10.5	9.8	9,355
Tata Balanced Advantage Fund - Reg - Growth	20.5	2.1	11.0	12.7	--	--	10,031
NIFTY 50 Hybrid Composite Debt 65:35 Index	20757.2	4.4	11.5	14.3	11.6	11.5	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Baroda BNP Paribas Aggressive Hybrid Fund	27.9	0.7	14.2	16.4	13.5	--	1,230
Edelweiss Aggressive Hybrid Fund - Growth	63.8	3.7	17.4	19.6	13.9	12.3	2,994
Kotak Equity Hybrid Fund - Growth	62.8	2.9	15.2	19.5	14.3	12.9	7,864
UTI Aggressive Hybrid Fund - Growth	403.5	1.6	16.2	19.5	12.8	12.0	6,422
NIFTY 50 Hybrid Composite Debt 65:35 Index	20757.2	4.4	11.5	14.3	11.6	11.5	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Nippon India Multi Asset Allocation Fund	21.9	9.1	17.8	--	--	--	6,649
Tata Multi Asset Opportunities Fund - Reg - Growth	23.6	5.4	14.5	16.7	--	--	4,014
UTI Multi Asset Allocation Fund - Growth	74.6	3.4	18.6	15.5	11.8	10.2	5,902
WhiteOak Capital Multi Asset Allocation Fund	14.3	14.4	--	--	--	--	3,040
NIFTY 50 Hybrid Composite Debt 65:35 Index	20757.2	4.4	11.5	14.3	11.6	11.5	--

Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold ETF Fund of Fund - Growth	29.8	36.2	22.6	12.2	17.3	12.6	4,537
Kotak Gold Fund - Reg - Growth	38.3	36.0	22.4	12.1	17.5	12.6	3,302
Nippon India Gold Savings Fund - Reg - Growth	38.1	36.2	22.5	12.1	17.2	12.3	3,248
Prices of Gold	102005.0	38.5	24.0	13.8	18.8	13.9	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1383.6	5.3	5.3	5.3	6.2	5.5	9,041
Tata Overnight Fund - Reg - Growth	1367.2	5.3	5.2	5.3	6.2	5.5	4,295

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	389.7	5.5	5.4	5.9	6.9	5.9	51,593
Mahindra Manulife Liquid Fund - Reg - Growth	1712.9	5.7	5.5	6.0	7.0	5.9	1,011
Nippon India Liquid Fund - Reg - Growth	6424.0	5.5	5.4	6.0	6.9	5.9	35,388

Ultra Short Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Savings Fund - Reg - Growth	554.2	6.9	8.2	8.0	7.4	6.6	20,795
Kotak Savings Fund - Reg - Growth	43.3	6.3	7.5	7.3	6.9	6.4	15,954

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Money Manager Fund	374.2	6.9	8.2	7.9	7.5	6.2	29,515
UTI Money Market Fund - Reg - Growth	3118.8	6.8	8.4	8.0	7.5	6.2	20,554

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Low Duration Fund - Reg - Growth	39.0	6.1	8.1	7.7	7.1	6.3	6,276
ICICI Prudential Savings Fund - Reg - Growth	549.9	6.6	8.6	8.1	7.9	6.8	26,748
UTI Low Duration Fund - Reg - Growth	3586.4	6.4	8.5	8.1	7.4	6.6	3,211

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Short Term Debt Fund - Growth	32.3	4.0	9.1	8.5	7.7	6.8	18,143
ICICI Prudential Short Term Fund - Growth	60.8	4.6	9.2	8.3	7.8	7.1	22,070
Nippon India Short Term Fund - Reg - Growth	53.3	3.7	9.4	8.6	7.4	6.9	8,739

Corporate Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Corporate Bond Fund	113.6	1.1	8.2	8.1	7.7	6.9	28,597
HDFC Corporate Bond Fund - Growth	32.8	1.4	8.5	8.2	7.7	6.9	35,968

Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential All Seasons Bond Fund - Growth	37.1	0.5	8.0	7.8	7.8	7.3	15,051
Nippon India Dynamic Bond Fund - Reg - Growth	37.5	-1.5	8.4	8.2	7.6	6.6	4,629

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.3	3.2	9.4	8.7	7.8	7.6	1,938
ICICI Prudential Medium Term Bond Fund - Growth	45.2	4.5	9.3	8.7	7.6	7.7	5,688
SBI Magnum Medium Duration Fund - Growth	51.4	1.2	8.0	7.8	7.5	7.3	6,589

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	34.7	-13.3	3.1	3.1	6.6	7.0	3,324
ICICI Prudential Constant Maturity Gilt Fund	24.7	-4.3	8.5	8.3	8.1	6.6	2,368
Kotak Gilt Fund - Growth	94.1	-16.0	1.7	2.8	6.3	7.1	4,007
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.7	-12.5	4.4	4.9	8.1	7.0	9,809

Credit Risk Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Credit Risk Fund - Growth	32.2	6.6	10.1	8.9	7.9	7.9	6,044
Nippon India Credit Risk Fund - Reg - Growth	35.5	7.5	10.5	9.5	8.2	8.3	1,014

Disclaimer : Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing. Past performance is no guarantee of future performance. Returns are of Growth option of Regular plans. Returns which are below 1 year period are Annualized Returns. Source: - ICRA MFI, NAV as on 21st August 2025.

TECHNICAL OUTLOOK

N

ifty's August start was bullish, rebounding from the support range of 24,200–24,400. The index surged nearly 800 points to 25,150 in just eight trading sessions, showcasing strong buying interest.

However, after breaching short-term moving averages (50 SMA) on the daily chart, the Nifty 50 confirmed a bearish short-term bias. Weekly charts highlighted strong rejection near the 25,150-25,240 zone, marked by prominent upper wicks that signalled resistance and exhaustion.

At present, the index is undergoing a corrective pullback to retest the earlier resistance-turned-support zone near 24,545.50, which also coincides with the 61.8% retracement level as per Retracement Theory (H: 26,277.35; L: 21,743.65). This level is now crucial to sustaining the broader bullish breakout structure.

While the 100- and 200-period moving averages continue to reflect a bullish long-term trend, the near-term downside risk remains sharp. A decline below 24,545 could

extend the correction towards 24,340.

On the downside, major support levels are placed at 24,540 and 24,340, aligning with previous consolidation zones. Conversely, a bounce from this range could reinforce the long-term bullish structure.

On the upside, resistance lies at 25,240. A decisive close above this level could extend the rally toward 25,650-25,800. Overall, the technical set-up remains positive as long as the Nifty sustains above key support levels.

The Nifty 50 weekly outlook signals caution, with the immediate trend turning negative amidst mixed signals. Daily price action should be tracked closely, while stock-specific opportunities are likely to dominate as volatility persists in the near term.

Bank Nifty witnessed a breakdown on the back of lower highs and lower lows, showing more weakness compared to Nifty. Immediate support is placed at 53,850; a close below this may trigger a decline toward 53,200. Resistance lies at 55,500, and a breakout above this level could resume the uptrend towards 57,000-57,600.

The Nifty Options data for the September series reflects a well-defined range. On the Call front, the maximum OI accumulation is observed at 25,000 CE and 26,000 CE strikes. Conversely, on the Put

side, the highest OI is concentrated at the 25,000 PE and 24,000 PE strikes.

In the August series, Nifty largely remained sideways with intermittent selling pressure near expiry. Elevated OI levels above average suggest persistent liquidation whenever buying interest emerges.

India VIX, is expected to stay between the range of 11 - 16 during the September series. The Put-Call Ratio - OI (PCR-OI) has ranged between 0.7 and 1.2 in August and is likely to oscillate between 0.6 and 1.40 in September.

OPTIONS STRATEGY

Long Strangle

A Long Strangle can be initiated by buying 1 lot of 16SEPT 25000 CE (₹185) and buying 1 lot of 16SEPT 24700 PE (₹170). The total outflow of premium comes to around 355 points, which also marks the maximum possible loss in this strategy. A stop-loss may be set at 240 points (that is, a 115-point loss from the total premium). The maximum gain is unlimited.

One can set a Target of 555 points (that is, a 200-point gain from the total premium). Nifty is currently trading within a 300-point range. Once this range is broken, momentum and trend clarity are likely to emerge, making this strategy well-positioned to generate decent profits.



DODGING DRAMA

Successful investing is as much
about managing emotions as
analyzing numbers



r. Market is a metaphor introduced by Benjamin Graham in his classic book 'The Intelligent Investor' to represent the often irrational and emotional behaviour of the stock market.

Graham imagined Mr. Market as a fictional business partner who comes to you every day, offering to buy your shares or sell you his - at prices that vary dramatically depending on his mood. Sometimes he is euphoric and offers extremely high prices; other times he is depressed and offers very low ones.

This character serves as a teaching tool to help investors understand that stock prices fluctuate not just due to changes in fundamentals, but also due to emotional reactions to news, speculation, and market sentiment. Mr. Market reminds investors that they are under no obligation to act on every market move. Instead, they should evaluate whether the price offered is favourable based on the intrinsic value of the business.

WHY DID GRAHAM CALL IT MR. MARKET?

Graham deliberately gave the market a human name - Mr. Market - to personify its unpredictable and emotional nature. By doing so, he simplified a complex concept: instead of viewing the stock market as a perfect, efficient pricing machine, investors should see it as a moody partner whose daily price offers may or may not make sense.

Graham's goal was to encourage rational decision-making. He emphasized that successful investors should take advantage of Mr. Market's mood swings rather than being influenced by them. Naming it "Mr. Market" helps reinforce the idea that market behaviour is often driven by human psychology - fear, greed, and herd mentality - not logic or valuation. This metaphor has since become one of the most powerful and lasting concepts in value investing, promoting patience, discipline, and emotional detachment in investment decisions.

WHY IT'S MOODY

Mr. Market is described as moody. Sometimes he's overly optimistic, offering high prices for mediocre businesses; other times, he's deeply pessimistic, offering low prices for strong companies. His mood is driven by fear, greed, excitement, or

panic - reflecting the behaviour of real investors in the stock market.

Here are few reasons why Mr. Market is often moody?

Human Emotions Drive

Trading: Fear, greed, overconfidence, and FOMO (fear of missing out) cause investors to overreact to good or bad news.

Markets Trade On Expectations, Not Just

Results: Even strong earnings or economic data can trigger selling if they don't beat lofty forecasts.

Short-Term News Flow

Dominates: Headlines on interest rates, inflation, elections, wars, or even corporate gossip can move prices quickly, often reversing soon after.

Herd Behaviour And Crowd

Psychology: People tend to follow what others are doing, amplifying market moves whether up or down.

Uncertainty Is Constant:

Political instability, policy changes, natural disasters, or unexpected events create continuous nervousness.

Algorithmic And High-Frequency Trading:

Automated systems react to data in milliseconds, creating sharp moves disconnected from fundamentals.

Liquidity And Positioning

Factors: Large fund rebalancing, margin calls, or short covering can drive price swings unrelated to company performance.

Global Interconnectedness:

Events in one part of the world (oil prices, currency swings, global policy) can instantly ripple into other markets.

Speculation And Leverage:

Traders using borrowed money can cause exaggerated moves when they rush to close positions.

Cyclic Investor Sentiment:

Optimism and pessimism naturally swing in cycles, often overshooting in both directions before correcting.

WHICH ARE THE MOODS AND WHAT TRIGGERS THEM?

Mr. Market exhibits a range of emotional “moods” that reflect the common psychological states of investors.

Euphoric

Triggered by strong economic growth, loose monetary policy, and booming sectors, euphoria appears when investors believe prices can only rise. Valuations soar, risk is dismissed, and FOMO dominates. Positive feedback loops form as rising prices attract more buyers, often preceding overheated markets and setting the stage for sharp corrections.

Optimistic

Often seen in the early or mid-bull market phase, optimism is triggered by improving earnings, steady growth, and favourable policy support. Investors are confident but still selective, and valuations remain reasonable. This mood encourages healthy risk-taking, with markets rising

steadily as confidence builds without yet tipping into irrational exuberance.

Hopeful

Hope surfaces when conditions are still weak but signs of recovery emerge - like stabilizing economic indicators or early corporate turnarounds. Triggered by expectations of policy stimulus, new innovations, or improving global demand, investors begin re-entering the market cautiously seeking bargains while anticipating that the worst may be over.

Cautious

Triggered by uncertain economic data, upcoming elections, or unclear policy direction, caution arises when investors prefer to wait before committing. Buying slows down, trading volumes dip, and defensive sectors gain favour. While markets may not fall sharply, upward momentum pauses as participants seek clarity before taking larger positions.

Anxious

Anxiety builds before major events like central bank rate decisions, earnings seasons, or geopolitical negotiations. Triggered by uncertainty rather than bad news, investors become restless, shifting portfolios toward safer assets. Market volatility rises, but directional moves may be limited until clarity emerges, keeping both buyers and sellers on edge.

Fearful

Fear takes hold after negative surprises - disappointing earnings, policy tightening, or sudden geopolitical shocks.

Triggered by visible risks, selling accelerates as investors prioritize capital preservation. Markets decline sharply, safe-haven assets rise, and risk appetite collapses. This phase can lead to further selling even when valuations start looking attractive.

Depressed

Triggered by prolonged economic weakness, repeated negative news, or deep recessions, depression in markets reflects extreme pessimism. Valuations sink, liquidity dries up, and participation shrinks to long-term investors and bargain hunters. Optimism feels absent, and many assume bad times will last, often marking the later stages of a bear market.

Panic-stricken

Panic erupts after sudden, severe events - like financial crises, market crashes, or unexpected policy shocks. Triggered by fear of rapid losses, investors dump assets indiscriminately, causing extreme volatility and liquidity crunches. Prices overshoot to the downside, and rational decision-making is replaced by the urge to exit at any cost.

Relieved

Relief follows the resolution of feared events - such as avoiding recession, winning policy approvals, or geopolitical tensions easing.

Triggered by better-than-expected outcomes, markets rebound quickly as cash on the sidelines returns. While relief rallies can be strong, they may fade if underlying economic challenges remain unresolved.

Greedy

Triggered by strong momentum, high returns in specific sectors, or stories of easy gains, greed drives investors to chase riskier assets. Valuations and leverage rise, and rational analysis often takes a back seat. This mood can feed bubbles, as market participants focus more on potential rewards than on downside risks.

WHY IT IS IMPORTANT TO UNDERSTAND THESE MOODS?

Benjamin Graham famously said, “The investor's chief problem - and even his worst enemy - is likely to be himself.” This highlights a timeless truth: the greatest threat to an investor's success is not the market, but their own emotional reactions to it.

Graham deeply understood that emotional biases - like panic selling during downturns or euphoric buying during bull runs - can lead to poor decision-making and significant losses.

Graham’s metaphor teaches that the stock market doesn’t always behave rationally - prices fluctuate not just due to fundamentals but also due to emotion, speculation, and crowd psychology.

By recognizing these emotional swings or moods - whether euphoria or panic - investors can avoid being swept away by market sentiment.

This is especially important when prices are disconnected

from intrinsic value. For example, during the Dot-com Bubble in 1999–2000, many investors chased tech stocks simply because everyone else was doing so.

When the bubble burst, these investors suffered heavy losses. Those who understood Mr. Market’s irrational optimism avoided the hype and preserved capital.

Similarly, during March ’20, when Covid-19 fears sent the markets crashing, investors who remained calm and assessed fundamentals found excellent buying opportunities - like high-quality stocks trading at 30%–50% discounts.

Understanding Mr. Market’s “depressed” mood helped them manage risk (by not panic-selling) and enhance returns (by investing during fear). This awareness builds emotional resilience.

It teaches investors to act based on value - not emotion - which reduces the risk of overpaying in booms or panic-selling in crashes. It also encourages long-term thinking, as investors can wait for favourable price-value gaps instead of reacting to daily volatility.

HOW TO DEAL AND ACT?

To deal effectively with Mr. Market, investors must cultivate patience, discipline, and independent thinking. The key is to treat market prices as offers, not commands. You are under no obligation to buy or sell just because the market is moving. Instead, act only when the price offered is

significantly below or above the intrinsic value of a stock.

When Mr. Market is overly pessimistic and stock prices fall sharply, view it as an opportunity to buy quality businesses at a discount - not a reason to panic. Conversely, when he is euphoric and driving prices unreasonably high, it may be time to sell or hold cash.

Always base decisions on fundamental analysis, not market sentiment. Avoid reacting to daily noise, headlines, or herd behaviour. By staying rational when Mr. Market is not, investors can improve long-term returns while minimizing emotional mistakes.

GRAHAM'S THINKING MODELS

The Keynesian Beauty Contest Fallacy

The Keynesian Beauty Contest, proposed by economist John Maynard Keynes, is a metaphor to explain how people make decisions not based on objective value, but on what they think others will prefer. In the original version, newspaper readers were asked to choose the most beautiful faces from a set of photographs.

The winner wasn’t the face deemed most beautiful by each individual, but the one that most people would likely choose. Hence, participants didn’t choose their own favourite - they tried to predict others’ preferences.

This concept closely relates to

how many IPO investors closely monitor grey market premium (GMP); the opinion of other people. Rather than evaluating the intrinsic value of a company, many investors look at the GMP - the unofficial premium at which an IPO is being traded before listing. They invest not because they believe in the company's fundamentals, but because others expect the stock to list at a higher price and others to buy it.

Margin Of Safety

The margin of safety is a core principle of value investing, introduced by Benjamin Graham. It refers to the difference between a stock's intrinsic value and its market price - essentially, a cushion that protects investors from errors in judgment, unforeseen events, or market volatility.

No valuation is ever perfectly accurate. Even skilled analysts can misjudge earnings, industry trends, or economic shifts.

The margin of safety is a way to account for these uncertainties. By buying a stock well below its estimated true value, investors reduce the risk of permanent capital loss.

This principle is especially important in volatile or speculative markets, where prices deviate from reality.

The Stock Market As A Voting Machine

Benjamin Graham famously described the stock market in the short run as a voting

machine, but in the long run, as a weighing machine. This analogy highlights the contrast between short-term speculation and long-term value realization.

In the short term, stock prices are driven by popularity, sentiment, trends, and emotional reactions - much like a voting contest. Investors "vote" with their money based on headlines, social media buzz, quarterly results, or market momentum. This often leads to mispricing, where overhyped stocks soar and quality companies get ignored.

For example, during a bull run, even weak companies may see sharp price increases simply because investors are optimistic. On the flip side, strong companies might be undervalued during market panic. In these moments, the market behaves irrationally, rewarding popularity over substance.

However, in the long term, the market acts like a weighing machine - eventually recognizing the true value of a business based on its fundamentals: earnings, cash flows, assets, and competitive strength.

A company's intrinsic value will ultimately reflect in its stock price, regardless of short-term swings.

Understanding this distinction helps investors stay focused on long-term value rather than short-term noise. Graham's metaphor reminds us that the crowd may be wrong in the short term, but fundamentals win over time.

The Market As A Slave Of Earnings

Benjamin Graham often emphasized that while the stock market may behave irrationally in the short term, in the long term it becomes a slave of earnings - meaning a company's true value is ultimately determined by its ability to generate profits.

In the short run, stock prices can be influenced by many factors, but over time, consistent earnings growth becomes the primary driver of a stock's performance. A business that steadily increases its profits, cash flows, and return on capital will eventually see its stock price reflect those fundamentals.

For instance, even if a high-growth tech company is initially ignored or undervalued due to poor sentiment, sustained improvement in earnings will force the market to re-price it upward. On the other hand, a hyped-up stock with no earnings or declining profitability will eventually lose favour - no matter how popular it once was.

This idea encourages investors to focus on earnings quality, consistency, and sustainability rather than chasing short-term market trends because ultimately, as Graham said, market is slave of earnings.

Markets cannot ignore financial reality forever. With the passage of time, a stock must follow the path of the business it represents, and that path is one that is paved by earnings.



IMPORTANT JARGON

THE DEBATE OVER BANKS' MINIMUM AVERAGE BALANCE (MAB) REQUIREMENTS

Recently, ICICI Bank hiked its Minimum Average Balance (MAB) requirement for new savings accounts. The hike was steep - from ₹10,000 to ₹50,000 for new savings accounts in urban and metro areas. The move drew heavy criticism, prompting the bank to reduce the requirement to ₹15,000. This event has stirred a debate around the need for MAB requirements, their appropriateness, and utility for the banking industry.

Q. What Is Minimum Average Balance (MAB) Requirement?

There are many kinds of savings accounts that are made available by Indian banks to their customers. These accounts are designed according to the needs of customers and banks' policies.

For instance, savings accounts may be regular savings accounts, salary accounts, or special savings accounts for kids, women, or senior citizens, among other products. Most banks require the account holder to maintain a minimum balance in the savings account. A breach of this threshold invites penalties on the account holder.

Q. What Are The Penalty Charges For Not Meeting The MAB?

On the subject of MAB and penalties for non-maintenance, private and public sector banks are significantly different. Besides having high MAB requirements, private banks typically charge 6% of the shortfall or ₹500 per quarter. On the other hand, most public sector banks have lower minimum balance requirements,

and most of them have waived the penalty for non-maintenance of minimum balance. The divergence in how different banks approach MAB principles signals that competition in the banking sector is not ideal. It lacks market discipline principles.

Q. Why Do Banks Have MAB And Penalty Requirements?

Savings accounts are popular as they are a good avenue to park surplus money. This is because banks offer interest on the deposited money. Commercial banks pay upwards of 2.5% on savings account deposits.

Commercial banks offer many banking services such as ATMs, mobile banking, and customer support. These services come with operational costs in the form of staff salaries, technology investments, etc. As commercial entities, banks, by having MAB requirements, want each account to

contribute to covering these costs.

Q. So, What Is The Controversy Here?

The key issue in the entire episode is: do banks have unrestricted freedom to fix MAB? In a country like India, where greater financial awareness and inclusion are desired, is high MAB appropriate?

On the flip side, as commercial entities, banks need to report profits, and high MAB requirements could be part of their commercial strategy.

Q. What Is The Argument From Account Holder's Point Of View?

While at the macro level, MAB hinders financial inclusion, at the account holder level, MAB requirements block funds. High MAB dampens depositors' spending power and limits depositors' opportunities for investments in avenues offering higher returns.

From an operational ease perspective, MAB requires dedicated time and energy from the account holder to track the account balance, or else risk failure in auto-debits or cheque bounces in case of breach of the threshold.

Q. But Are There Not Zero-Balance Savings Accounts That Account Holders Can Opt For?

Yes. One can specifically opt for zero-balance savings accounts with banks. However,

banks do not offer or limit their services on such accounts. While these accounts help financial inclusion, they are seen as a burden by banks.

Q. Why The Controversy Now?

The timing of the controversy has raised questions. Currently, the banking system liquidity is in surplus. For banks, savings accounts, on which banks have to pay interest rates and incur maintenance costs, are a liability.

This is especially true in current times when liquidity is abundant and lending rates are coming down. This has led to narrowing of banks' interest margins.

Recently, many banks have reduced interest rates on savings deposits to protect margins. In this way, by hiking MAB requirements, banks are signalling that they do not want additional high-cost funds. They want to focus on a smaller number of large customers as compared to a larger number of small-ticket-size customers that require servicing.

Q. Is There Any Regulation Around The Subject?

Banks are free to decide the minimum balance for savings accounts. MAB does not fall under the regulatory domain of the RBI. Simply put, any decision to set, increase, or reduce MAB is the banks' commercial decision, and it does not need any approval from the RBI.

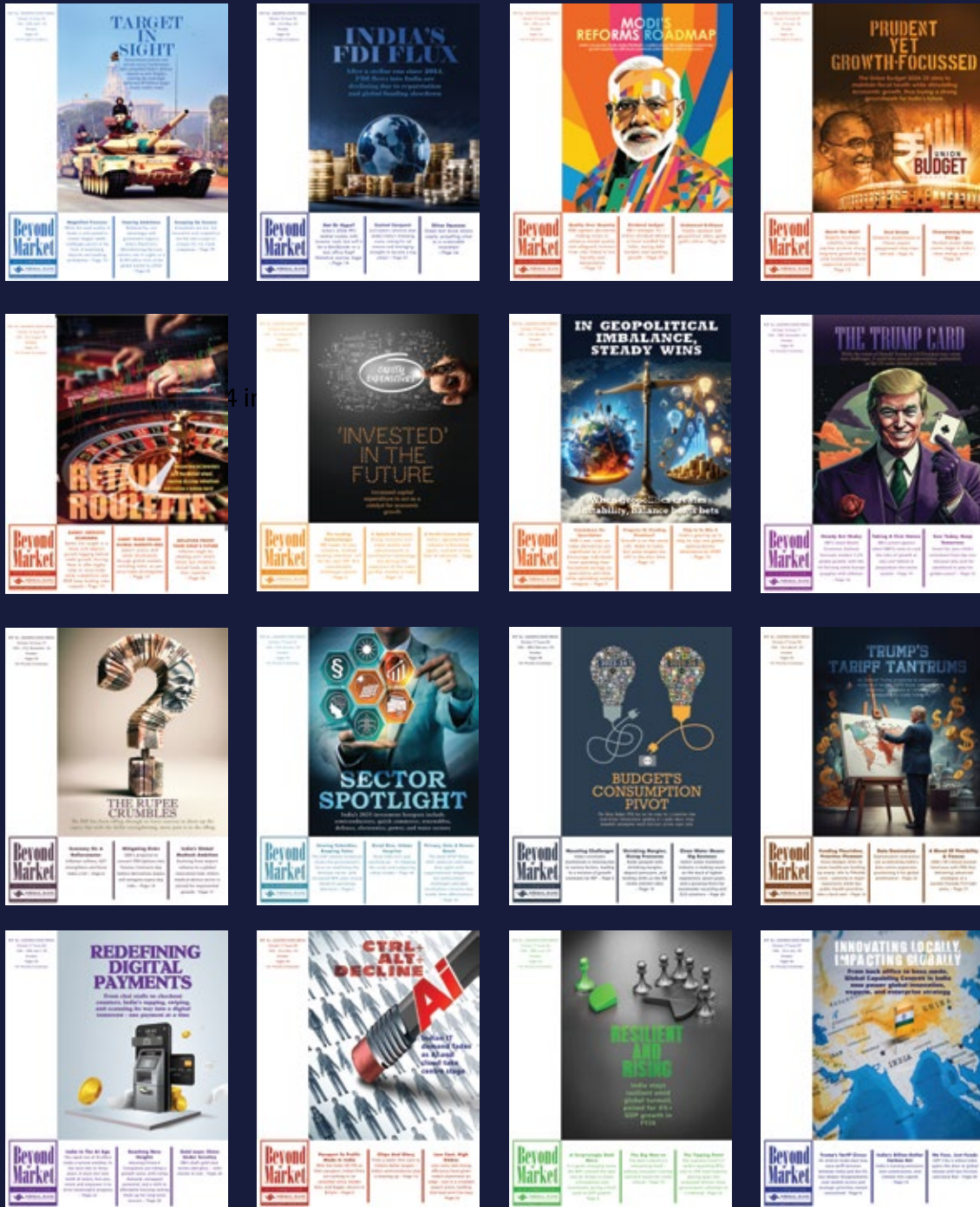
Also, the RBI has deregulated interest rates. So, banks are free to set interest rates on their deposits and lending products. They only need to maintain transparency. In 2024, the RBI issued flexible guidelines on charging for non-maintenance of MAB. It did not prescribe any specific amounts; instead, it emphasized transparency in penalties.

Q. What Are Banks Missing Out In The Whole Debate?

Higher MAB earns higher returns for banks as they deploy funds in higher-return offering avenues. However, when the liquidity situation is tight in the system, it is the low-cost current account savings account (CASA) deposits that come to the aid of banks.

A high CASA ratio is good as it helps increase the spread and profitability for banks. But by charging high MAB, banks run the risk of focusing on a smaller number of account holders, thereby increasing concentration risk in banks' deposit portfolios.

With high MAB, account holders would opt to shift accounts, thereby running the risk of an unstable account base for banks. Furthermore, repelling account holders by charging high MAB means fewer opportunities for cross-selling banking and other products. This can help increase fee income for banks. Neglecting traditional deposit mobilization efforts can reduce banks' overall deposit base and long-term customer relationshipS.



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