

SMALL CITIES, BIGGER BITES

*Beyond metros,
a new dining wave is rising -
driven by demand,
economics and ambitious
cities eager to claim their
place on the culinary map*



Beyond Market

it's simplified...

 **NIRMAL BANG**
a relationship beyond broking

India Unstoppable

Despite global chaos and Trump-era tariffs, India's engines - consumption, UPI, GST and resilience - keep it cruising near 7% growth - Page 6

New Trajectory

A fast-evolving EV landscape is charging ahead - driven by smart policy, rising demand, and a clash of incumbents and upstarts - Page 10

Renewed Strength

With cleaned-up balance sheets and renewed investor interest, India's banks are entering a new phase of consolidation and expansion to power the country's growth ambitions - Page 26

"I stop the unnecessary redemption. If they need ₹2 lakh, I will withdraw only ₹2 lakh, not entire ₹5 lakh."

-Sadashiv Phene-

"Honest opinion dete hain, honest approach rakhte hain, toh client khush hote hain aur referral apne aap hi milta hai."

-Bhoopesh Jain-

"Result pe mat focus karo, process pe focus karo. Matlab apne kaam pe focus karo."

"Mutual Fund jitna simple product poori Equity Industry mein nahi hai."

"100 logon ko milenge aap. 100 log na bolenge toh 101 aadmi jo aapko haan bolega, wahi aapko aur do logon ka reference dega."

-Pranav Muzumdar-

-Mukund Seshadri-

-Hitesh Shah-

-Tirth Gala-



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a financial magazine crossing horizons

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TUMMY TALES

Tushita Nigam
Editor

The restaurant industry in India is undergoing a welcome transformation. Rising incomes, greater awareness, and higher living standards are driving demand and reshaping the sector's economics. This issue's cover story explores how this shift is most visible in smaller cities, now emerging as the industry's new target markets. The world of gastronomy is evolving, one dish at a time.

Beyond dining trends, this issue examines critical developments shaping India's economic landscape. You'll find articles on the Indian economy navigating global chaos and tariff wars, the evolution of the electric vehicle space amid rising demand, the surge in cyber frauds trapping victims through digital arrests, how market legends operate when markets are highly valued and making new highs, the banking sector's resurgence with cleaned-up balance sheets and renewed investor interest, India's resilient steel sector, a revival in private and public capital expenditure, and why franchise films are failing to appeal to audiences.

In our Beyond Buzz section, we review SEBI's recently announced mutual fund reforms, currently in the consultation phase. While these changes could benefit investors a lot, their ultimate impact remains to be seen.

Finally, in Beyond Learning, we explore the dangers of FOMO - fear of missing out - in the world of investing, a timely reminder as markets scale new heights.

**“On The Upper Side,
Nifty Futures Is
Likely To Move
Towards 27,150.”**

Nifty Futures: 26,390

(Last Traded Price As On 26th November '25)



Tariff negotiations are advancing on multiple fronts, between the US and India, and the US and China, raising hopes for eased trade tensions among these global giants.

September quarter corporate results have largely met expectations, with most company managements optimistic about H2 FY26, buoyed by healthy fundamentals and improving business sentiment.

In the coming days, the Indian stock markets look positive. Nifty Futures has support at 26,200; and on the upper side, it is likely to move towards 27,150.

Market participants should closely monitor a potential US-India trade deal and likely rate cuts from the Federal Reserve and the Reserve Bank of India (RBI), as these events could meaningfully support growth and investment activity.

Dilip Singh

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INDIA UNSTOPPABLE

DESPITE GLOBAL CHAOS AND TRUMP-ERA TARIFFS, INDIA'S ENGINES - CONSUMPTION, UPI, GST AND RESILIENCE - KEEP IT CRUISING NEAR 7% GROWTH





here is an air of pessimism worldwide following the tariffs imposed by US President Donald Trump on the products of many countries (including India) and the two big wars in Europe and the Middle East.

However, in the past one-and-a-half months, a ceasefire - albeit fragile - is still holding in the Middle East, but there is no end in sight to the Russia-Ukraine war.

On the economic front, however, there is slight forward movement - Trump has already struck trade deals with several countries. With India, several rounds of negotiations have been held and, while several of these earlier ones ended with no result, finally a little light is visible at the end of the tunnel.

A deal between the two countries could be struck as early as the end of this month. "We are getting a fair deal," Trump said just a few days ago in Washington. "We are making a deal with India, a much different deal than we had in the past," he added.

One of the biggest stumbling blocks between the two countries was India's import of Russian oil. Now that India has considerably reduced its import - and will most likely end it soon - a major irritant has been removed. Importantly, the US has rolled back tariffs on nearly 200 food and farm items following inflationary pressures in the US and the consequent political pressure arising from it.

High grocery bills were cited as one of the reasons why Trump's party - the Republican Party - lost several elections recently. This has forced Trump to trim tariffs on several products, which also included some items from India. The rate trimming was not part of any deal but was primarily due to political necessity for Trump.

He has now removed tariffs on some food imports such as black pepper, cardamom, turmeric, cumin, cloves, as well as on some varieties of tea. Cashew exporters from India too will benefit from the move.

However, tariffs on two important products - shrimp and basmati rice - still remain. Similarly, gems, jewellery and apparel segments are still under the 50% tariff regime, but it is expected

to be removed or at least reduced soon.

The good news here is that the partial rollback provides some comfort to Indian exporters - it helps improve their price competitiveness and increase market access, which were adversely affected by the tariffs. Additionally, it will help stem the slide in Indian exports to the US since tariffs were imposed in August.

While some progress has been achieved in talks between the two countries, India is now pushing the US to remove the punitive tariffs imposed on it for buying Russian oil, since no logic for them now exists.

The ticklish issue of importing some American agricultural items also seems to have made some headway. India may now allow limited imports of US agricultural products. However, these imports would be allowed only under certain conditions and all steps would be taken to protect Indian farmers.

If, as is being speculated, a trade deal is inked soon, then there will be a significant reduction in tariffs, which will immensely benefit Indian exporters and, consequently, the economy as well.

Tariffs aside, other economic aspects are favourable for healthy GDP growth this fiscal (FY26). This would be above 6.5%, with India's Chief Economic Advisor (CEA) V Anantha Nageswaran even forecasting 6.8% growth. The effects of the tariffs will be felt for sure, but the damage is not expected to be huge.

Factors such as healthy domestic consumption driven by GST (Goods and Services Tax) regime rationalization resulting in price reductions in several products, a healthy pick-up in private capex and higher Foreign Direct Investment (FDI) inflows are all positive signs.

That domestic consumption is very robust is evidenced by the fact that India's retail sector registered a steep climb in business during the just-concluded Diwali season. The Confederation of All India Traders (CAIT) has estimated that traders pan-India clocked record sales of around ₹5.4 lakh crore in goods and ₹65,000 crore in services.

Last Diwali, the number was ₹4.25 lakh crore. Propelled by robust sales from both metropolitan cities as well as Tier-II and Tier-III towns, almost all segments benefited from the high sales—ranging from electronics, jewellery, wedding-related items, home décor, furniture, kitchenware, sweets and food items, lifestyle products and, most importantly, traditional lamps and local handicrafts.

An upbeat consumer sentiment, coupled with critical growth drivers such as festive optimism, the 'vocal for local' impact, category expansion and regional participation ensured that robust consumption was not restricted to urban areas alone.

Highlighting the fact that it was the right set of legal and regulatory frameworks that enabled success in many sectors, Nageswaran said that

a trade deal with the US will help further bolster economic growth.

The International Monetary Fund (IMF) too pegs India's GDP growth for FY26 above 6.5% at 6.6%, based on healthy domestic consumption as one strong pillar that keeps the country's economy healthy.

The economy expanded by 6.5% in FY25, while the first quarter of this fiscal (Q1 FY26) witnessed an unexpectedly high 7.8% growth. The demand momentum is presently high and is expected to remain very healthy over the next few months leading up to the end of this fiscal (FY26).

Another important indication of a buoyant economy is the GST collection in the first half (H1) of this fiscal. In the April-to-October period, the GST mop-up is ₹13.89 lakh crore - a significant 9% jump from ₹12.74 lakh crore in the year-ago period.

In October, the collection climbed 4.6% to ₹1,95,936 crore as compared to September's ₹1,87,346 crore.

Another significant development during this period relates to transactions through the Unified Payments Interface (UPI) - they touched a record high of ₹27.28 lakh crore and 20.7 billion in value and volume terms, data from the National Payments Corporation of India (NPCI) showed.

UPI, which is already live in seven countries, clocked a high 16% growth in October at ₹27.28 lakh crore (value of

transactions) as against ₹23.49 lakh crore in the year-ago month. The average daily transaction in October was 668 million, with an average value of ₹87,993 crore during the festival month.

UPI presently accounts for 85% of all digital transactions in India and powers nearly 50% of global real-time digital payments.

Another key strength of India's economy so far this fiscal has been its healthy foreign exchange reserves. In the April-to-September period, India's forex reserves climbed by US \$31.76 billion to US \$700.09 billion, while the share of gold in the overall forex reserves increased to 14% from 12%, according to the country's central bank, the Reserve Bank of India (RBI).

The government has also managed to keep inflation under control - retail inflation slid to 0.25% in October on low food prices and GST rate rationalization. Most importantly, food inflation slid sharply southward to minus 5.02% from minus 2.28% in September. In India, food inflation plays a very important role in government policy-making, and the government, therefore, constantly keeps a sharp eye on it.

Inflation in housing, health, transport and communication sectors declined, while education inflation moved marginally northward to 3.49% from 3.44%. Inflation in fuel and light remained unchanged at 1.98%.

The National Institute of Public Finance and Policy (NIPFP) presents a picture of optimism and projects a GDP growth rate of 7.4% for FY 26 - in April its estimate was 6.6%.

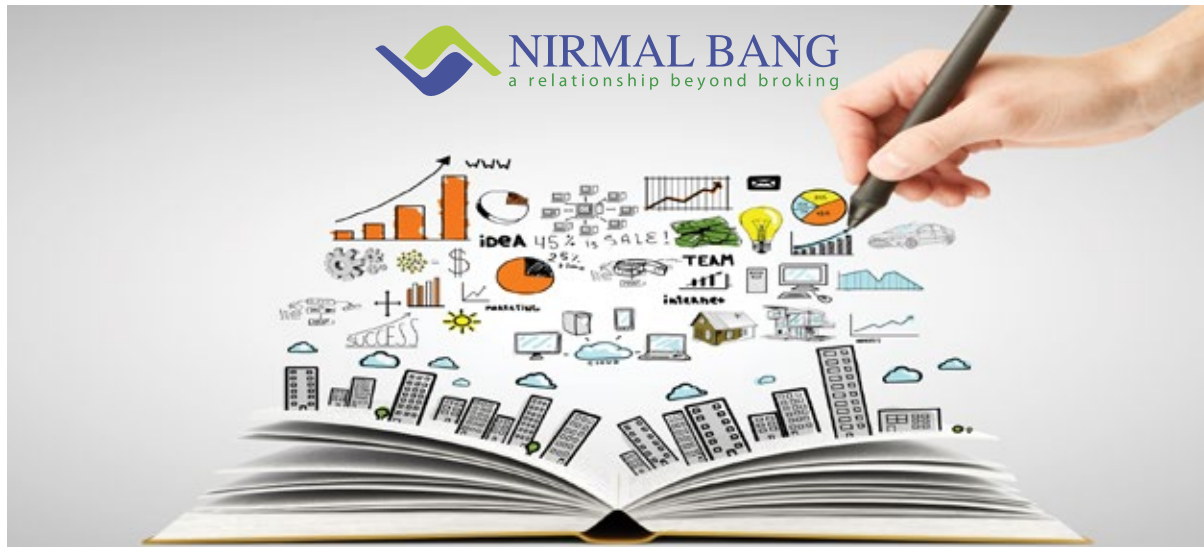
As per NIPFP, which functions under the Finance Ministry, India will continue to remain one of the fastest-growing major economies this financial

year on the back of strong fiscal support, GST-driven efficiency gains and resilient domestic demand.

The overall economic environment within India is favourable for healthy growth. A trade deal with the US, if completed soon, will reduce damage and further help steer the economy in the right

direction. Strong fundamentals and resilience are expected to stand the country's economy in good stead going forward.

If India manages to breach the 7% GDP growth mark this fiscal, then it would indeed be one of the country's most significant economic achievements this decade so far.



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Policy, Rising Demand, And
A Clash Of Incumbents
And Upstarts





The domestic market has a healthy mix of marquee brands like Hero MotoCorp, TVS Motor and Bajaj Auto, which have grown their electric-vehicle portfolio, and pure electric-vehicle (EV) companies that have built and publicly listed ventures, such as Ola Electric Mobility and Ather Energy.

This is a major shift in India's transition to electric vehicle technologies that have been developed and commercialized for the domestic market. For perspective, a decade ago, the first generation of electric vehicles in India were primarily low-speed two-wheelers and electric rickshaws, imported from China and sold in the domestic market. Brands such as Ampere Vehicles, Okinawa Autotech, and Hero Electric capitalized on the early interest in the total cost of ownership (TCO) of electric vehicles.

The first wave was made possible by lithium-ion batteries, imported from China, which began to make the TCO of electric vehicles comparable against rising oil prices.

THE INFLECTION POINT FOR ELECTRIC VEHICLES

Domestic Sales Of Two-Wheelers (MN)	FY25	FY26*
Internal Combustion Engine	19.6	10.2
Electric Motorcycles And Scooters	0.65	0.7

Domestic Sales Of Four-Wheelers (MN)	FY25	FY26*
Internal Combustion Engine	4.3	2.1
Electric Motor-Cars	0.04	0.09

*For FY26, ICE Data Is Between April 2025 And September 2025, While EV Data Is From April 2025 To November 2025

Note: VAHAN Data Includes All States And Union Territories Except Telangana

Source: Electric Vehicle Data Is From VAHAN, Ministry Of Road Transport & Highways | ICE Vehicle Data Is From SIAM

POLICY PUSH

In 2015, the introduction of the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme was a pivotal moment to catalyze the domestic market. A new government at the Centre, the National Democratic Alliance,

incentivized electric mobility aimed at creating consumer demand, technology platforms, pilot projects, and charging infrastructure in India. It earmarked ₹529 crore for FAME I.

Since then, the second phase of the FAME scheme in 2019 injected another ₹11,500 crore for the next five years. The government set a lofty goal of 30% EV penetration by 2030.

Currently, the demand incentives under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme have earmarked another ₹10,900 crore until 31st Mar '26, to accelerate electric mobility in India. (In August '24, the Heavy Industries Ministry extended the scheme to 31st Mar '28, for electric trucks, electric buses, and testing agencies due to their specific challenges).

With the government providing this fillip to activate consumer demand over the past decade, estimates peg the annual sales of electric vehicles (EVs) in FY25 to have crossed 2 million units.

MARKET REALITY CHECK

While electric two-wheelers (E2W) account for more than half of the EVs sold in FY25, the 1.2 million units of E2W are still a tiny fraction of around 20 million two-wheelers that run on internal combustion engine (ICE) technologies.

After all, India clocked domestic sales of 19.6 million

ICE two-wheelers in FY25, growing 9.5% on a y-o-y basis! That said, the electric two-wheelers market grew at an astounding 132% in the same period on the lower base.

The number of electric cars clocked more than 1,15,000 units in FY25. It has crossed 90,000 units in the first eight months of the current fiscal. Again, this is less than 3% of the 4-million strong domestic market for ICE cars.

In contrast, the electric three-wheelers market has crossed 50% conversion from ICE technologies.

“In 2023, India overtook China to become the world’s largest market for electric 3Ws, and it maintained this position in 2024, with sales growing close to 20% y-o-y to reach nearly 700,000 vehicles. This translated into a record 57% electric vehicle sales share in 2024,” according to the Global EV Outlook 2025 published by the International Energy Agency (IEA).

STRATEGIC MOVES

Unsurprisingly, in January ‘25, Hero MotoCorp made a strategic investment of ₹510 crore for a 34% stake in Euler Motors, which manufactures electric three- and four-wheeler commercial vehicles. It is Hero MotoCorp’s foray into commercial vehicles.

Broadly, the base of electric vehicles is still low. Yet, manufacturers in India have called out 2025 as a breakthrough year for vehicle electrification in India. Let’s

analyze why.

GREEN SHOOTS

Bajaj Auto, which clocked 12% share of the two-wheeler domestic market in FY25, reported that a fifth of its domestic sales was from electric vehicles in the fiscal year. In effect, EV sales generated ₹5,500 crore of revenue for the company in FY25.

In the electric two-wheeler segment, Bajaj Auto’s Chetak EV sold 2,60,000 units in FY25, which is 2.2 times the sales over the previous year. It is competing fiercely with TVS Motor’s iQube for market leadership in two-wheelers.

Meanwhile, Hero MotoCorp clocked 200% growth in the sale of its electric scooter, VIDA, over FY24. Launched in FY23, its electric scooter is available in 360 cities with a pan-India charging infrastructure in more than 280 cities. In the first half of FY25, Hero MotoCorp hit cumulative production of 50,000 units.

Given its strategic stake of 31% in Ather Energy, Hero MotoCorp’s EV footprint spans over 500 touchpoints, and operates India’s largest fast-charging network for two-wheelers, with about 4,000 points.

DISTRIBUTION ADVANTAGE

For incumbents like Hero MotoCorp, Bajaj Auto and TVS Motor, the distribution muscle is a significant advantage in scaling up sales of their EV portfolio. They have the innate

advantage of brand recall as discerning customers are familiar with the traditional automakers in India. It has led to rapid scale-up of their EV products in the past three years.

START-UP SHOWDOWN

In contrast, there is a two-horse race among pure E2W ventures that have grown and scaled their EV portfolio from the ground up: Ola Electric Mobility, and Ather Energy. While Ather Energy was founded in 2012, it listed on stock exchanges only in May ‘25. Ola Electric, founded in 2017, listed publicly in August ‘24.

Ola Electric scaled up rapidly to attain more than 49% market share in Q1 FY25, with a wide portfolio of electric scooters across mass-market and premium segments, backed by vibrant brand and marketing initiatives.

However, in the course of FY25, Ola Electric reported a plethora of product quality issues that it has redressed with the Gen 3 version of S1, its flagship electric-scooter brand.

As a result, Ola Electric made a one-time provision of ₹250 crore towards warranty costs in the Q4-FY25, because of which its net losses in the quarter ballooned to ₹870 crore. More worryingly, its market share in the electric two-wheeler segment has shrunk to 11% – it is a stark change from market leadership in June ‘24.

ATHER’S ASCENT

On the other hand, Ather Energy has been growing its share in the E2W market slowly but surely, from less than 12% in September '24 to 17.4% in Q2 FY26. The most noteworthy change has been its distribution strategy: its network has more than doubled from 220 experience centres to 524 in the past 12 months.

While Ather built a stronghold in the southern markets (market share of 25%), it is ramping up its distribution presence in five regions – the states of Chhattisgarh, Gujarat, Madhya Pradesh,

Maharashtra, Odisha. In the latter regions (combined), Ather has grown market share by nearly six percentage points to 14.6%.

THE PATH FORWARD

The competition in the electric two-wheeler segment is intense, unlike the electric car segment where Tata Motors built market leadership early on, with Mahindra and Mahindra and the overseas OEMs of MG and BYD growing fast.

In all, the consumer demand has picked up for electric

mobility to clock 2 million EVs in FY25, nearly 16% over the previous year. The milestone has come due to upfront subsidies for consumers to enable wider adoption.

What can be a game-changer is if the government designs supply-side incentives that encourage manufacturers to bite the bullet, and channelize their energies on electric mobility.

It can then catalyze competition for electric mobility in India's ambition to reach 30% EV penetration by 2030.

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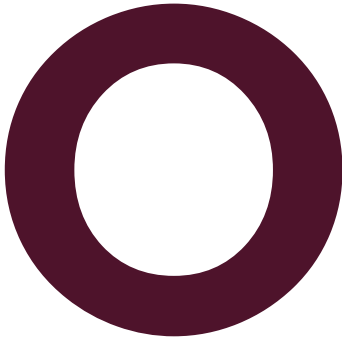
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SMALL CITIES, BIGGER BITES

Beyond metros,
a new dining wave is rising -
driven by demand,
economics and ambitious
cities eager to claim their
place on the culinary map





n a Saturday night in Indore or Jaipur, the scene outside popular cafés and burger joints could easily be mistaken for Bengaluru's Koramangala or Mumbai's Bandra. Long queues, delivery riders weaving through traffic, teenagers on scooters and families making a meal of it. The geography has shifted, but the appetite for eating out is the same.

India's restaurant industry has rewritten its growth playbook. After years of chasing premium real estate in big metros, food service brands are now pouring their time and money into Tier-II and Tier-III cities. What began as a secondary bet has become the main expansion strategy for many operators.

Industry estimates place the food service market at roughly US \$51 billion in 2024 and project it to reach US \$123.5 billion by 2033, which implies a compound annual growth rate (CAGR) of about 10.3%. Within India, one study finds the market currently valued at about ₹5.5 lakh crore and expected to climb to as much as ₹10 lakh crore by 2030, with online food delivery alone expected to account for around 20% of the market by then, up from about 12% today.

Recent consumer surveys point to the same trend. Among restaurant operators, nearly 94% of those surveyed say they plan expansion into Tier-II and Tier-III markets, and approximately 78% expect to reach breakeven in those smaller cities within two years, a much shorter payback period than typical metro operations.

WHY BRANDS ARE HEADING TO SMALLER CITIES

The reasons are simple but powerful.

The first is rising disposable income. Middle-class households in these cities are earning more and spending more. A decade ago, eating out meant weddings, festivals, and milestone birthdays. Today, a Saturday café visit or a midweek biryani order is a normal part of household life. Families that once reserved eating out for special occasions now treat it as part of their monthly routine.

The second is affordability on the business side. Rentals in most Tier-II cities are far lower than in Mumbai or Delhi.

Restaurateurs often say they can open two or even three outlets in a Tier-II city for the cost of one outlet in a metro. That changes the economics completely. With faster breakeven and lower risk, smaller cities become highly attractive.

The third is a change in consumer behaviour. Spending on fast food and casual dining has risen sharply. Younger consumers, especially Gen Z and young millennials, use cafés and restaurants as social hubs. They study, date, and hang out there. Restaurants fill the cultural gap in cities that do not have the same entertainment infrastructure as big metros. For a lot of young people, the local café plays the role that malls or indie cinema halls play in larger cities.

Technology has played a big part too. Food delivery apps, digital payments and Instagram have levelled the playing field. A brand that once needed high-footfall locations can now reach customers through their phones. Cloud kitchens, small-format stores and digital loyalty programs thrive in cities where traditional marketing would once have been expensive.

There is also the demographic factor. Many of these cities have large populations of students, IT professionals, healthcare workers, engineers, and first-generation entrepreneurs. These are people with stable incomes, hectic schedules and a taste for convenient dining. For them, branded restaurants and delivery options represent

both comfort and a certain aspirational lifestyle.

NEW FORMATS AND NEW AMBITIONS

The expansion is visible everywhere. Quick-service brands that built their reputations in metros are now rolling out outlets in what they call mini metros. Café chains, dessert bars, thali concepts, biryani specialist brands and cloud kitchen operators are all experimenting with formats tailored to local tastes.

The days of one-size-fits-all menus are gone. A brand entering Jaipur will tweak its spice profile. One entering Nagpur may add regional favourites.

A chain expanding in Coimbatore may introduce more vegetarian or options with a South Indian influence. Operators have become more agile and data-driven, making real-time adjustments to fit local palates.

A popular model today is the hub-and-spoke approach. A central kitchen in a larger city services a cluster of smaller outlets in nearby towns. This keeps costs under control and ensures consistency in taste and quality. Many homegrown brands have scaled rapidly by using this model.

For local entrepreneurs, restaurant franchising has opened up new avenues. Modular store formats and low entry thresholds mean that first-time business owners can bring national brands to their hometowns without prohibitive upfront investments.

Many of the newest franchise owners in the country are from non-metro India.

THE CHALLENGES BENEATH THE BUZZ

Despite the optimism, expanding into smaller cities comes with its share of challenges.

Supply chains still need strengthening. Securing consistent quality of ingredients, maintaining cold-chain logistics and co-ordinating with vendors are all harder when restaurants expand beyond big-city ecosystems.

Operators often speak of long-distance procurement, unreliable local suppliers and inconsistent availability of ingredients.

Infrastructure is another hurdle. In several cities, basic issues like power cuts, water shortages and inconsistent sanitation standards can disrupt operations. Everything from ventilation permits to waste disposal requires greater vigilance.

Staffing is a major concern. While labour is abundant, trained labour is not. Many operators have to relocate teams from metros to maintain service standards, which increases costs.

Training local staff requires patience and continuous investment in soft skills, hygiene and food safety practices. Attrition in these markets is often unpredictable because many young workers migrate out for better jobs.

Consumer tastes, although evolving, still vary sharply across regions. Brands cannot rely on the same playbook everywhere. Overpricing or ignoring regional preferences can push customers back to local eateries. Successful brands combine a standardized core offering with local favourites and price points that respect the purchasing power of their audience.

There is also the economic overhang. Food inflation, uneven job creation and the rising cost of essentials can all slow down eating-out frequency. Restaurants in Tier-II cities are more sensitive to income shocks. A slowdown in one local industry can affect demand immediately.

WHAT THE NEXT DECADE COULD LOOK LIKE

The overall momentum remains firmly positive. Most analysts expect the food service market to grow steadily through the next decade. Tier-II and Tier-III cities will likely become the main battleground for scale, innovation and experimentation.

Three shifts are likely to define the next chapter.

The first is depth of presence. Many brands currently have just one store in a city, largely to mark their presence. Over time, the real play will be deeper penetration through second and third stores, drive-through formats on highways and dedicated delivery kitchens serving neighbourhood clusters.

The second is sharper segmentation. As customers become more discerning, the market will move beyond generic family restaurants. Health-focused menus, vegan concepts, gourmet desserts, artisanal bakeries, regional comfort food brands and experiential dining formats will all find audiences.

Tier-II consumers are not just seeking foreign cuisines; they are seeking freshness, story and authenticity.

The third is technology integration. Cloud kitchens, data-driven menu planning, dynamic pricing, targeted

hyper-local advertising and AI-enabled demand forecasting will matter just as much in Mysuru or Guwahati as in Gurugram. Delivery platforms will play a central role in discovery, loyalty and frequency of orders.

There is also a cultural shift underway. Restaurants in smaller cities offer more than food. They offer identity. For a young graduate taking her parents to a Korean barbecue place in Kochi or a group of friends grabbing burgers after a late shift in Bhopal, these outlets signal that their city is modern, expanding and part of a new India.

If the last decade belonged to the metros, the next phase of growth will be shaped in the country's smaller cities. Their rising incomes, expanding youth populations and growing appetite for modern dining are already reshaping the map of India's food service industry.

For restaurant operators, the opportunity now lies in understanding these markets not as secondary outposts but as mature, competitive consumer centres. The future of the sector will be written as much in Indore, Coimbatore and Lucknow as in Mumbai or Bengaluru.



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DIGITAL ARREST CRISIS

Rising cyber frauds in India, driven by digital-arrest rackets, hacked financial accounts and porous banking safeguards, now threaten public trust, financial stability and citizen safety



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his month, a 72-year-old businessman in Mumbai lost ₹58 crore in a 'digital arrest' scam that scattered the money across 6,500 bank accounts. This crime, which involved a sum far higher than most physical bank heists that have now become rare, created shockwaves.

Not a single day goes by without newspapers splashing news of a digital arrest incident. Mumbai police alone logged 142 such cases between January and October '25, with more than ₹114 crore stolen from victims, mostly elderly residents.

Nationwide, losses are significantly higher, compounded by thousands of unreported or under-reported incidents. Bank frauds shot up to ₹36,014 crore in 2024-25, nearly tripling in value over the previous year. A simultaneous rise in other forms of cyber-enabled fraud, such as investment frauds, job scams and identity-based extortion, has effectively created a parallel economy of digital crime that is expanding faster than India's security, judicial and banking safeguards can respond.

Recently, cybercriminals created a flutter at two brokerages by hacking a client's Gmail account and accessing trading accounts. The hackers liquidated the client's entire portfolio and used the proceeds to buy illiquid penny stocks stuck in lower circuits. The stakeholders got into action with client filing a police complaint and informing the exchanges, and the brokerages monitoring any attempt to sell these stocks and to withhold payouts until the matter is resolved and culprits are traced.

Digital arrest scams sit at the centre of India's cyberfraud crisis, with its collective toll of ₹2,580 crore since 2022. The actual scale is believed to be far larger, with global studies by the Global Anti-Scam Alliance (GASA) indicating that only a fraction of scam victims report their losses or attempt recovery.

THE MODUS OPERANDI

The digital arrest fraud typically begins with callers impersonating officials from telecom regulators, investigative agencies or the police. Criminals use stolen personal data, including addresses, Aadhaar details and tax numbers, to build credibility and coerce victims into believing they are under

investigation for serious offences such as anti-national activities, money laundering or hiding proceeds of corporate fraud.

Victims are then pressured into undergoing supposed "interrogations" on video platforms and coerced into transferring their savings to "government-approved accounts" for verification. The scam is engineered to induce extreme psychological stress, triggering a "freeze" response that overwhelms victims' decision-making ability. This reaction often persists for hours or days, during which victims comply with instructions to transfer large sums from multiple banks.

Criminals typically operate through coordinated roles such as "handlers," "junior officers" and "senior officers," creating an illusion of an official probe. Victims frequently make transfers in person, sometimes guided via ongoing WhatsApp audio calls in full view of branch staff. Incidents show that bank employees rarely question unusual transactions, penalties on premature withdrawals or transfers to newly created companies.

BANKS UNDER SCRUTINY

The initial shock experienced by victims is often compounded by what they encounter next: a financial system that, in many cases, fails to detect glaring anomalies. Recovery rates in India remain extremely low compared with other countries.

Funds are frequently withdrawn or converted to cryptocurrency within hours. Banks sometimes delay acting on court orders, allowing criminals further time to extract money. Even when partial funds are located, victims often find their own accounts frozen due to the inflow of tainted money, leaving them unable to access their remaining savings for extended periods. Some victims hide their losses due to fear, shame or distrust in authorities.

This surge in scams risks erosion in public confidence in the banking system, as it is prompting some individuals to shift savings into non-bank investment products.

This systemic lapse is now at the heart of a precedent-setting ongoing case at the National Consumer Disputes Redressal Commission (NCDRC), where three victims who collectively lost more than ₹24 crore are arguing that banks failed to exercise even basic vigilance.

Their cases demonstrate the same disturbing pattern - abrupt liquidation of lifelong savings, multiple high-value transactions within hours or days, and transfers routed through accounts with no prior history of large inflows.

One victim's money trail shows more than ₹50 crore moved over three days from a premium account at a major private bank, despite transaction amounts being 200 times higher than usual.

No verification call was made,

no red flag triggered, and no relationship manager intervened. The funds moved into an account belonging to a low-income individual with a near-zero balance. Within minutes, the money travelled into 11 accounts at a cooperative bank, eight of which had fictitious addresses and missing KYC documents.

Investigators later found that many of these accounts were mule accounts allegedly opened under the influence of a senior official at the cooperative bank, who is now in jail.

Across India, mule accounts, often opened in the names of vulnerable individuals such as daily-wage labourers, widows and gig workers, serve as conduits that fracture the money trail and allow criminals to evade detection.

The velocity at which funds move repeatedly defeats both automated monitoring systems and manual scrutiny. Banks, however, maintain that they cannot override customer instructions unless transactions are technically unauthorized.

Their responses submitted to the NCDRC argue that authenticated, customer-initiated transfers cannot be halted merely on suspicion, especially when carried out at branches.

Banks insist that customer liability cannot be shifted to them simply because victims were coerced. For long, this has been the industry's standard defence: customer action equals customer responsibility.

WHAT BANKS ARE DOING ABOUT IT

A major shift begins next year. From 1st Apr '26, new RBI guidelines will overhaul authentication processes that currently rely heavily on SMS-based OTPs. Two-factor authentication will remain mandatory, but the first factor may increasingly involve PINs, passwords, device tokens or biometrics.

The second factor is expected to move beyond SMS, using dynamic systems such as push notifications, in-app approvals or authenticator apps. The aim is to reduce dependence on vulnerable text messages, strengthen fraud prevention, improve interoperability and bring India closer to global security standards.

Banks are experimenting with newer security layers that sit atop or replace OTPs. Behavioural biometrics - systems that study a user's typing rhythm, device movements or on-screen behaviour - are being tested to spot anomalies instantly. Some banks are rolling out in-app authentication methods, QR-based approvals or Aadhaar-based facial verification for high-risk transactions. Others are introducing soft tokens tied to a single device, particularly for customers who struggle with OTPs.

Alongside these front-end changes, the back-end is being rebuilt with artificial intelligence. Digital monitoring engines now track transaction histories in real time, looking for unusual spikes,

uncharacteristic merchant categories or mismatched locations. A sudden transfer significantly above a customer's typical pattern triggers alerts and temporary blocks until verified. AI models also evaluate beneficiary behaviour, flagging newly opened or suspicious accounts that frequently appear in fraud rings.

Technology majors are embedding deeper security capabilities into banking infrastructure. Confidential computing, which protects data even during processing, is becoming part of fraud-detection pipelines. Health and financial platforms that sit on cloud systems are integrating anomaly-detection tools to filter suspicious documents, claims or transactions before they are processed.

As consumers link more cards and bank accounts to digital apps, tokenization has emerged as a critical shield. Card details are replaced with encrypted tokens that cannot be reverse-engineered, rendering intercepted data useless.

Mobile operating systems and payment networks are also deploying passkeys - password-free authentication using fingerprints or facial recognition - to eliminate the weaknesses of traditional passwords and SMS flows. Threat-intelligence systems scan the dark web for leaked credentials and fake IDs, identifying exposures before criminals exploit them.

Payment apps, too, are

running large-scale AI engines that analyze billions of data points, blocking scam attempts in real time. Unexpected payment requests generate prominent warnings or even vibration alerts to force user attention. Over the past year, these systems have prevented fraudulent transfers worth thousands of crores.

WHAT MUST CHANGE

Experts say the current architecture, built around technical anomaly detection, no longer matches the sophistication of fraudsters. What is required is a transition to behavioural intelligence. Banks need systems that recognize distress signals: abrupt liquidation of long-term deposits, sudden cash-outs, and first-time high-value outward transfers executed within minutes of each other. These are not routine transactions; they are cries for help embedded in financial behaviour, and banks must be able to detect them.

High-value withdrawals and transfers cannot continue to sail through simply because they originate inside a branch. Reconfirmation calls, temporary holds, and escalations should become standard when a customer's conduct deviates from historical patterns. The idea is not to inconvenience but to create a friction layer precisely at the moment when a scammer is exerting psychological pressure.

The fight must also extend to the source of money laundering. Mule accounts remain the backbone of

digital-arrest scams, thriving in the cracks of weak KYC processes, especially at cooperative banks and smaller institutions. India urgently needs a centralized, uniform verification system - one that does not allow variation in standards depending on the size or location of a bank. Without this, tightening downstream controls becomes meaningless.

Interbank coordination is another missing piece. A customer who transfers ₹50 lakh from a branch triggers fewer alerts than someone who swipes a credit card for ₹50,000. This imbalance exposes the system's blind spot. Real-time interbank alerting and blocking must become non-negotiable so that suspicious flows can be frozen within seconds, not hours.

Finally, banks cannot treat consumer awareness as a peripheral responsibility. Digital-arrest scams succeed because victims do not know that the police never call citizens on WhatsApp, never demand money, and never issue "digital warrants." Banks have the reach and credibility to push this information at scale, and regulators may soon compel them to do exactly that.

Cybercrime policing requires a structural upgrade. State police units must build financial-intelligence capabilities, including rapid-response tracing and interbank coordination mechanisms. What takes minutes to steal currently takes months to investigate.

RED FLAGS RISING: A ROADMAP FOR INVESTORS



When Market Legends Turn Cautious, High Valuations Demand Calm Heads, Steady Plans, And Portfolios Ready For Any Curveball

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he stock markets today present a fascinating paradox: while major indices often hit new highs, a chorus of respected investment legends is sounding alarms. It's crucial for every investor to understand these concerns, not as predictions of an imminent crash, but as red flags that necessitate careful thought about preparedness.

We are not here to forecast the future, but to analyze potential scenarios based on these expert views and equip you with strategies to navigate them.

Here's what we're hearing from investment gurus.

THE LOUDEST WARNING: WARREN BUFFETT'S CASH HOARD

No one's actions are watched more closely than those of Warren Buffett. In its latest quarterly filing (Q3 2025), Berkshire Hathaway's cash and short-term treasury holdings swelled to a record-breaking \$381.7 billion, the largest corporate war chest in US history.

For the twelfth consecutive quarter, Berkshire Hathaway has been a net seller of stocks, meaning the company has sold more equities than it has purchased. Buffett has also largely refrained from buying back Berkshire's own shares, a common move when management believes the stock is undervalued.

This massive cash pile is not a sign of fear, but a reflection of a core value-investing belief: The market currently lacks large, attractive, value-driven opportunities. Buffett has historically stated he will only "swing at pitches he likes," and he is earning a safe, risk-free return (around 5.4% annually) on that cash while he waits.

OTHER INVESTMENT LEGENDS ECHOING THE WARNING

It's not just Buffett. His actions align perfectly with the intellectual warnings from other prominent figures:

"SUPER BUBBLES" AND EXTREME VALUATIONS

Jeremy Grantham, Paul Tudor Jones, and Ray Dalio all agree with Buffett's implicit caution: current market valuations,

especially in concentrated areas like the AI-driven tech sector, are stretched and suggest speculative excess, making the market highly vulnerable to a shock.

Jeremy Grantham (GMO)

A renowned bubble historian, Grantham consistently points to the US stock market's "super bubble" status, evidenced by extreme valuation metrics like the Shiller P/E ratio. He views the current AI enthusiasm as a "bubble within a bubble," drawing parallels to the dot-com era. His core message: market history suggests a significant reversion to the mean is overdue.

Paul Tudor Jones (Hedge Fund Legend)

Echoing Grantham, Jones has recently warned that the market shows signs of a "dot-com-style bubble," emphasizing that current conditions - low rates, fiscal stimulus, and surging tech investments - resemble the late 1990s.

Ray Dalio (Bridgewater Associates)

While acknowledging recent gains, Dalio's "high bubble indicator" (which he recently cited) suggests speculative excesses reminiscent of 1929 and 1999.

THE DEBT AND INFLATION DILEMMA

Ray Dalio

He continues to highlight the unsustainable levels of US

government debt and the risks of a “debt crisis,” emphasizing that the Federal Reserve faces a dilemma between a slowing economy (needing rate cuts) and speculative markets (which rate cuts would inflate).

Robert Kiyosaki (Rich Dad Poor Dad)

A staunch critic of government spending and central bank policies, Kiyosaki frequently warns of a “massive crash” due to excessive debt and continuous money printing, which he believes erodes the value of traditional assets.

WALL STREET'S OWN CONCERNS

Jamie Dimon (JPMorgan Chase)

The CEO expressed being “far more worried than others” about a serious market correction, placing a 30% probability on it within the next six months to two years. His rationale centres on significant geopolitical tensions, elevated fiscal spending, and the potential for “sticky inflation” to force the Fed’s hand.

Concentrated Gains & Market Fatigue

Jason Hunter, head of Technical Strategies, JP Morgan warned that the market could face a significant downturn, specifically predicting the S&P 500 might fall to 3,500 by mid-2024 - a drop of about 23%. He views a US recession as very likely, and suggested that cash and Treasury bonds are currently safer bets than equities. His analysis of concentrated

market gains confirm that the rally is narrow, a sign of fragility and dependence on a few stocks, making the whole market vulnerable if those leaders stumble.

SCENARIO THINKING: FOUR POSSIBLE OUTCOMES

These warnings paint a picture of heightened risk, but they don’t dictate the future. The crucial factor is how you position your portfolio. Let’s consider four scenarios based on whether a significant market correction (“crash”) occurs and your level of preparedness:

Scenario 1: Crash Happens, You Are Prepared

While your portfolio may still see some decline, your defensive positioning means losses are minimized compared to the broader market. Critically, you have cash reserves and liquid assets ready. You view the crash as an unprecedented opportunity to acquire quality assets at fire-sale prices, positioning you for outsized gains in the recovery later. Your long-term financial goals remain intact, possibly even accelerated.

Scenario 2: Crash Happens, You Are NOT Prepared

Your portfolio suffers severe losses, potentially wiping out years of gains. Overleveraged positions or concentrated, risky investments amplify the pain. Emotional distress sets in, leading to reactive decisions like selling low, locking in permanent losses, and missing the recovery. This scenario can have devastating long-term

impacts on retirement plans and financial security.

Scenario 3: No Crash But You Are Prepared

Your diversified, somewhat conservative portfolio continues to grow steadily. While you might not capture the absolute highest returns of the most aggressive, concentrated portfolios (especially if a few “bubble” stocks continue to surge), you benefit from compounding gains with significantly less stress and risk. You maintain a strong financial foundation, sleep well at night, and are ready for any future event.

Scenario 4: No Crash, but You Are NOT Prepared

Your aggressive, potentially concentrated portfolio sees strong short-term gains, possibly outperforming more diversified strategies. However, this comes with constant anxiety and high exposure. You are heavily reliant on the continuation of the bull market and are completely exposed to the inevitable, future correction when it arrives, putting you back in Scenario 2.

STRATEGIES FOR THE PREPARED INVESTOR: WHAT YOU CAN DO NOW

Given these scenarios, the goal is clear: to move into the “Prepared” column. This involves a thoughtful, strategic approach to your portfolio:

Review Your Asset Allocation

Diversify

Ensure your portfolio is not

overly concentrated in a few sectors or “hot” stocks. Broad diversification across geographies, sectors, and asset classes (stocks, bonds, realty, commodities) is key.

Increase Defensive Assets

Consider increasing your allocation to safer assets like short- to -intermediate term bonds or debt funds, high-quality corporate bonds, or even cash.

Alternative Assets

As Kiyosaki and Dalio suggest, a modest allocation to gold and silver (physical or via ETFs) can act as a hedge against currency devaluation and systemic risk.

Maintain Adequate Cash Reserves

Beyond your emergency fund, having “dry powder” (cash) means you can weather market storms without being forced to sell assets at a loss. It also positions you to capitalize on buying opportunities during a downturn.

Reduce Debt, Leverage Or Prepay Loans

Aggressively paying down high-interest debt (credit cards, personal loans) improves your financial flexibility. During a crash, debt can become a huge burden.

Rebalance Your Portfolio Regularly

If certain assets or sectors have grown significantly (like tech stocks recently), rebalance by selling some of

the winners and reinvesting in underperforming or more defensive assets. This helps “trim the fat” and make gains.

Understand Your Risk Tolerance

Be honest about how much volatility you can truly handle. Simply waiting to win the last penny in gains could be a risky choice to make. For a few points of gain, you could actually risk the entire capital. A portfolio that keeps you up at night is not the right portfolio, regardless of its potential returns.

Stay Informed, Not Emotional

Listen to the red flags from seasoned investors, but avoid panicking. Focus on your long-term plan and adjust your strategy based on your personal financial goals, not daily headlines.

By acknowledging the red flags raised by these investment legends and proactively adjusting your strategy, you empower yourself to navigate whatever the future market brings – whether it’s continued growth or a downturn – with confidence and resilience. Moreover, knowing what you’re holding, why you’re holding it, and how long you’re going to hold it would strengthen your grip on the portfolio, which is essential when the winds of uncertainty strike.

Emphasize Quality And Margin Of Safety

Focus on companies with strong balance sheets, consistent cash flows, and

sustainable business models—assets that are better positioned to weather an economic downturn.

THE HOWARD MARKS FRAMEWORK: PROBABILISTIC ALLOCATION

In the context of widespread warnings from investment gurus predicting an impending market crash due to prevailing euphoria and high valuations, investment legend Howard Marks offers a disciplined alternative: Probabilistic Allocation.

Marks argues that investing is a game of expected value, rooted in understanding market cycles rather than predicting future events with certainty.

Since the current environment - marked by elevated prices - suggests the probability of a sharp downturn is higher than average, the strategy mandates a crucial Probabilistic Tilt toward defense.

This means actively reducing risk exposure by cutting equity holdings, increasing allocation to cash and high-quality bonds, and minimizing leverage to prioritize capital preservation. This framework avoids the binary peril of “all-in” or “all-out” timing.

Instead, it involves continuously adjusting your risk dials to ensure the odds are stacked in your favour, positioning you to deploy capital aggressively only when a crash has caused despair and assets are available at discounted price\$.

RENEWED STRENGTH



With cleaned-up balance sheets and renewed investor interest, India's banks are entering a new phase of consolidation and expansion to power the country's growth ambitions

India's banking industry is in the spotlight. Foreign investors are taking renewed interest, pumping over US \$5 billion into select private banks in recent months. On the public-sector front, the government has signalled a major reset-hinting at another round of consolidation, raising foreign ownership limits in state-owned banks, and even inviting private-sector talent to take up top posts in PSBs.

These moves mark the early stages of the next reform wave in the sector. The reform agenda signals a clear belief that the banking sector's scale and stability are central to sustaining India's growth trajectory.

Large domestic banks would play a vital role in financing the country's growing ambitions in infrastructure, manufacturing and technology. Between 2017 and 2020, ten public sector banks were merged into four large banks, reducing the number of PSBs from 27 to 12.

Now, the number of PSBs is expected to go even lower. But are PSBs ready for it? The answer: a definite yes.

Over the past decade, the banking industry has undergone a remarkable turnaround. Balance sheets have been cleaned up, capital positions strengthened, and asset quality restored. The transformation has been especially impressive in state-owned banks, which once required heavy capital infusion to survive.

STRONGER THAN EVER: 2018 VS. 2025

In the last 10 years, bank credit and deposits have nearly tripled - deposits now stand at ₹225.8 trillion and credit at ₹182.43 trillion. Capital adequacy has improved sharply, rising from 13.5% in fiscal years (FY) 2015 to 17.5% in FY25.

Asset quality, the biggest pain point in the last decade, has seen the most dramatic improvement. Gross NPAs have fallen from a peak of 11.2% in 2018 to just 2.3% in 2025. Net NPAs dropped from nearly 6% to 0.5%.

Profitability, too, has staged a strong comeback. Between FY17-18 and FY24-25, the sector's return on assets climbed from -0.24% to 1.37%, while return on equity rose from -2% to

14%.

PSBs till FY21-22 absorbed over ₹4 lakh crore in recapitalization support from the government. Today, the picture is reversed. All PSBs reported profits in FY24-25. Their combined profit stood at ₹1.78 trillion, compared with a net loss of ₹85,000 crore in 2018. In the first half of FY25-26 alone, PSBs posted profits of ₹93,675 crore, with NPAs at all-time lows.

Importantly, between FY23-24 and FY24-25, PSBs paid over ₹50,000 crore in dividends to the government. From being a capital drain, PSBs have become dividend engines for the government.

GROUND FOR VIKSIT BHARAT

Clearly, state-owned banks have not just stabilized - they have strengthened. What led to the turnaround? A series of regulatory and structural measures underpin this shift.

The government and the Reserve Bank of India (RBI) undertook a lot of tough measures between 2015 and 2020: the Asset Quality Review (2015), the Prompt Corrective Action framework, recapitalization, the Insolvency and Bankruptcy Code (2016), and the consolidation of 27 PSBs into 12 by 2020. Together, they forced timely recognition of bad loans, strengthened governance, and rebuilt credit discipline.

Now the government has 'Viksit Bharat' vision for 2047, which will need banks to move to the next level. India's goal

of becoming a US \$30 trillion developed economy by 2047 demands a much deeper financial system. For this transformation: Bank credit must rise from 56% of gross domestic product (GDP) currently to about 130%.

India's credit market - currently around ₹190 trillion - will have to expand significantly. India's banking network today includes 12 public sector banks, 21 private sector banks, 11 small finance banks, 44 foreign banks, and five payment banks. Banks provide over half of the credit needs of the real economy, making them central to this ambition. Among banks, PSBs account for more than 50% of the loans to the real economy.

Besides, PSBs play a pivotal role in financial inclusion, making credit available to sectors like agriculture, small and medium enterprises and other social sector. Typically, due to low margins, private sector limits their presence to these sectors.

Clearly then the onus is more on the PSBs to meet the

targets set for Viksit Bharat. India aims to build mega banks - institutions large enough to fund multi-billion-dollar infrastructure projects, anchor manufacturing growth, support global-scale companies, and raise capital competitively across the world.

The government's target is to ensure that at least two PSBs enter the list of the world's top 20 banks by 2047. Currently, only SBI and HDFC Bank feature in the global top 100 by assets.

IN A NUTSHELL

Bigger banks can participate in global syndications, raise funds at lower cost, support national projects at scale, and enhance financial stability. This is why consolidation in the state-owned banks - paused since 2020 - is likely to restart soon. However, unlike the previous decade, PSBs are now beginning this phase from a position of strength, not weakness.

The government's proposal to raise the foreign direct

investment (FDI) cap in PSBs from 20% to 49% also aligns with this push for scale and capital depth.

Given the fundamental improvement in the banking system, many expect the sector to rerate and lead the next leg of the market rally. Nifty PSU Banks index (has all 12 PSBs) is currently trading at 8491, rising by 12% in the last one month. In the last one year, the index has risen over 50% from its 52 week low of 5530.

PSBs have already completed the painful part - cleaning up balance sheets, recapitalizing banks, and restoring credit culture. The next phase is about scale, global competitiveness, and supporting India's growth ambitions.

India's banks have already navigated the difficult part of the journey - repairing balance sheets, enhancing governance standards, and restoring credit culture. The next chapter focuses on scale, global relevance, and the capacity to fuel India's long-term growth ambitionS.

**WHEN FORCES COMBINE,
YOU BECOME INVINCIBLE**

**INVEST IN
MUTUAL FUNDS**

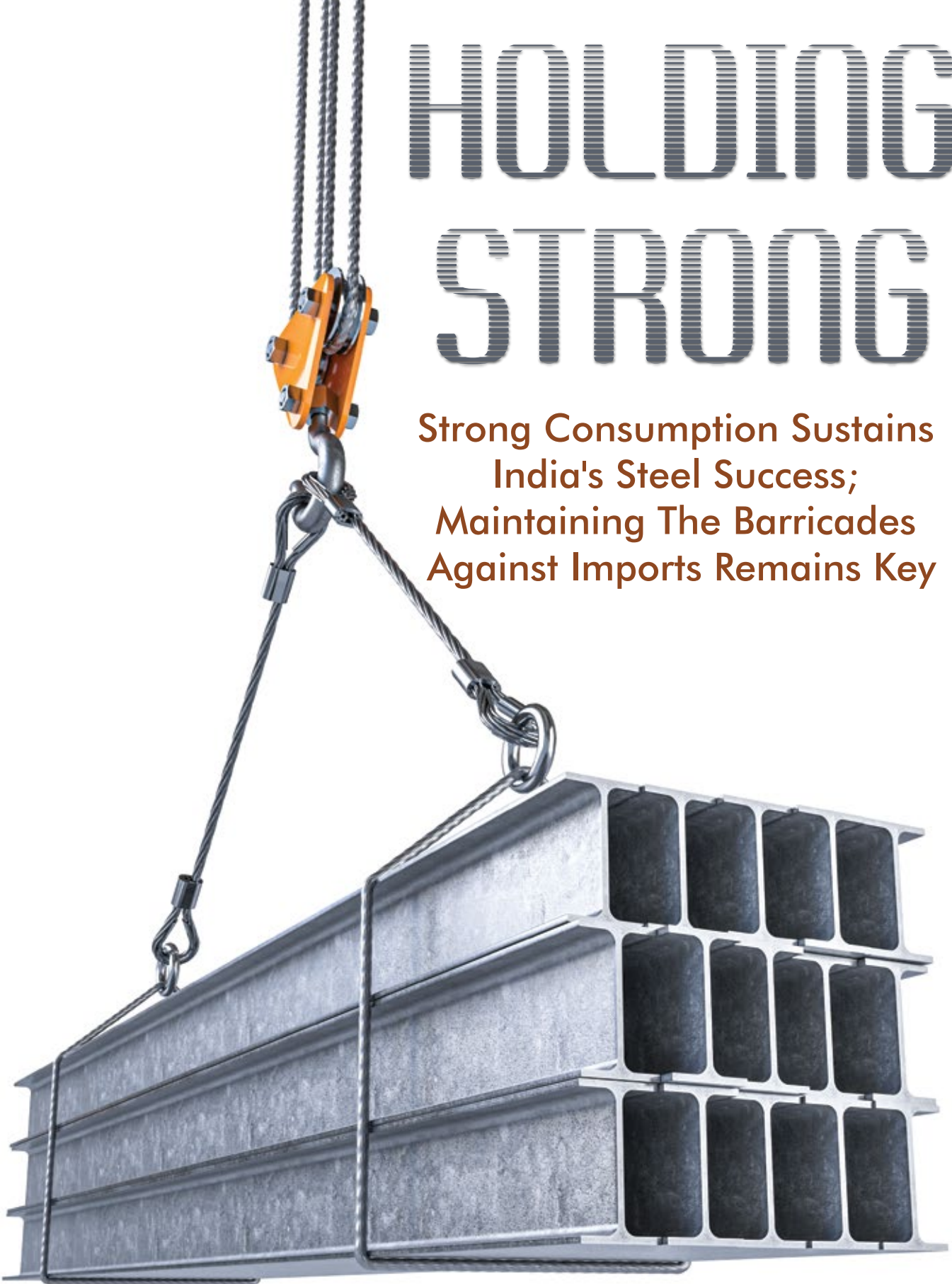
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HOLDING STRONG

Strong Consumption Sustains
India's Steel Success;
Maintaining The Barricades
Against Imports Remains Key



India has emerged as one of the few bright spots in an otherwise subdued global steel landscape. While major steel-producing regions grapple with weak demand, excess capacity, and declining prices, India's domestic market continues to demonstrate exceptional resilience.

Demand across major economies remains tepid, while elevated Chinese exports have contributed to a supply glut that has pushed steel prices to multi-year lows. These conditions have eroded realizations for steelmakers worldwide, leaving many producers struggling to maintain margins.

China, which accounts for more than half of global steel output, is expected to produce around 950 million tonnes of steel this year - marginally lower than previous years. However, its domestic steel consumption is set to decline. As a result, China, alongside other Asian producers, has diverted surplus steel to international markets, including India. This has intensified competitive pressures and contributed to global price weakness.

Ironically, even as China's production moderates, the country has been importing large quantities of iron ore. This behaviour suggests not only destocking across global supply chains but the possibility of eventual production ramp-ups, which could further weigh on global steel prices.

Strong internal consumption has helped India shield its steel industry from the full impact of international price volatility. Nonetheless, sustaining this momentum will require continued policy support, particularly to counter the influx of cheap imports.

GOVERNMENT PROTECTION

A pressing concern for the Indian steel industry is the increasing influx of low-priced steel imports, particularly from China and certain ASEAN countries. Recognizing the risk posed to domestic producers, the government introduced several trade-remedy measures in 2025.

Most notably, a 12% safeguard duty was imposed on imports of select flat steel products. India also implemented a five-year anti-dumping duty on certain steel imports originating from

Vietnam. With the safeguard duty in place, the landed cost of imported flat steel has remained higher than domestic prices, offering some relief to local mills.

Despite this, given high demand, India remained a net importer of steel in the January–October '25 period. This demonstrates the importance of protecting domestic producers at a time when global surpluses continue to spill into the Indian market.

DOMESTIC DEMAND

Indian demand is robust and is expected to remain so in the medium- to long-term.

Domestic consumption grew by 9% in 2024, reaching 119 million tonnes by October. Forecasts indicate similarly strong growth in 2025 and 2026, with India expected to account for more than 60% of incremental global steel demand in 2026.

India is currently the second-largest producer and consumer of steel after China, having overtaken Japan back in 2018. Its long-term consumption drivers - urbanization, infrastructure development, manufacturing expansion, and rising household incomes - remain intact.

Data from CareEdge shows that between FY13–14 and FY23–24, India's steel capacity grew at a 4.6% CAGR, while domestic steel consumption grew at a 6.3% CAGR. More recently, between FY20–24, capacity expanded at a 3% CAGR, while consumption

surged at roughly 8% CAGR.

The National Steel Policy envisions raising crude steel production capacity to 300 million tonnes by FY30–31 (from around 200 MT), nearly doubling per capita steel consumption from around 80 kg currently to 160 kg. The current global average is around 230 kg.

SOME STRAIN

India's long-term demand outlook has encouraged steelmakers to undertake substantial capital expenditure. According to ICRA, approximately 26.3 million tonnes of new capacity was commissioned between FY20–21 and FY23–24.

A further 27.5 million tonnes of capacity is expected to come online between FY24–25 and FY26–27. Notably, FY24–25 saw an all-time high capacity addition of 15.6 million tonnes.

While robust demand has helped offset the blow from declining global prices, it would be incorrect to suggest that the Indian steel sector has fully decoupled from global trends.

Realizations for Indian mills remain closely tied to international prices, and smaller and medium-sized producers - who collectively contribute nearly 50% of India's steel output - have been under meaningful financial pressure in recent months.

Profitability matters not only

for routine operations but also for the ability of companies to meet their obligations and fund capital expenditure. If margins shrink, lenders and investors tend to adopt a cautious stance, which can delay or derail planned capacity expansions.

PROFITABILITY EQUATION

However, for these expansion plans to remain financially viable, companies require stable or rising realizations - something that depends heavily on global steel prices and domestic protection from unfairly priced imports.

Profitability is also primarily determined by raw material costs, especially iron ore and coking coal.

Raw materials constitute 70%–75% of the cost of sales for steelmakers. While India enjoys an abundant supply of iron ore at relatively stable prices, it is not self-sufficient in coking coal.

The country remains heavily dependent on imports from Australia and Indonesia. Given this structural dependence, any sharp increase in coking coal prices can compress margins and strain the financial health of mills.

India's heavy dependence on coking coal imports, vulnerability to global price swings, and exposure to cheap imports remain structural challenges. There are expectations of iron ore prices staying stable, while coking coal costs may rise in the next fiscal year.

IN A NUTSHELL

In stark contrast to the bleak global picture, large steel companies have demonstrated notable resilience. Larger, integrated steel companies such as SAIL, Tata Steel, JSW Steel, and Jindal Steel have fared comparatively better. These steel companies reported strong operational performance during the first half of FY25–26.

Effective cost management and steady domestic demand have shielded the margins of these steel companies. Reflecting this resilience, their share prices have outperformed the Sensex through calendar year 2025.

In the immediate term, seasonal factors such as post-monsoon recovery in construction and infrastructure activity are expected to support higher steel consumption in the country.

A revival in automobiles, household appliances, real estate, and related sectors - helped in part by GST reductions - is likely to bolster demand further.

Despite recent export upticks, India has remained a net importer of steel for two consecutive fiscal years.

Balancing domestic demand with the risk of import surges will remain critical. Ultimately, while temporary challenges persist, India remains a bright spot for the global steel sector, backed by resilient domestic consumption and strong long-term growth prospects.

CAPEX COMEBACK

Revived public spending and a long-overdue private upswing promise real growth, provided execution keeps up

CAPEX



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country's capital expenditure is a key barometer of its economic health. Excessive reliance on the government for capital expenditure does not create a conducive environment for long-term growth. A sustainable expansion requires balanced investments from both the government and the private sector. Recent official data suggests that private-sector capex is showing a noticeable revival, even as the government continues to shoulder a large share of the overall expenditure. Let us understand how India Inc.'s capex cycle has progressed in the first half of FY26.

MEANINGFUL PRIVATE CAPEX REVIVAL

In the first half of FY26, India's capital expenditure cycle has become more balanced and resilient than it has been in recent years. The private sector is finally beginning to participate more meaningfully alongside steady government investment. After a long period during which the Centre carried the bulk of capex, data from the first two quarters indicates that private sector companies are increasingly willing to deploy capital. This marks a shift from mere policy-driven spending to structural private-sector investment, which is important for boosting GDP growth.

On the public-sector side, the government's commitment to capital expenditure remains unwavering. Data from the Controller General of Accounts shows that by September '25, the Centre had already utilized nearly 52% of its FY26 capex budget - an aggressive pace for just two quarters. In absolute terms, the government spent close to ₹5.8 trillion in the first half of FY26.

Among major sectors, roads and railways received the highest allocations. The Ministry of Road Transport and Highways spent 63% of its full-year capex target in the first half FY26, while the Railways used 57% of its annual allocation. This pace and quantum of investment creates a strong and steady pipeline of work for infrastructure developers, construction firms, and asset-heavy industries that rely on government spending.

A MORE NUANCED PRIVATE-SECTOR PICTURE

On the private-sector front, investment activity has strengthened further.

According to investment-tracking firm Projects Today:

- Q2 FY26 saw a twofold increase in new private investment plans
- Fresh private-sector outlays totalled ₹10.55 trillion across 1,800 projects, compared to ₹5.69 trillion a year earlier
- Total new investment announcements (public and private) rose 62% in Q2 to cross ₹15 trillion
- Overall investments in H1 FY26 stood at ₹34 trillion, up 22.3% year-on-year

Private-sector capex grew 41% in H1 FY26 to ₹24 trillion compared to H1 FY25.

Foreign investors also displayed renewed appetite. Their capital expenditure jumped 130% to ₹3.56 trillion, while domestic private-sector capex grew 32%. Private investment accounted for over 70% of the nearly ₹34 trillion in fresh projects announced in the first half of FY26, indicating a clear shift in the capex landscape.

Sector-wise, manufacturing and electricity saw the strongest revival. Metals, petrochemicals, fertilizers, plastics, and automobiles recorded high levels of project announcements. Investments in the electricity sector grew 38.54% to ₹12.93 trillion, accounting for 38.1% of all new outlays. Large-ticket solar, wind, thermal, and hydel projects played a major role in this growth.

THE ROAD AHEAD

These statistics suggest a

selective yet meaningful revival in private-sector capex. In earlier cycles, investments were often debt-driven. This time, private sector companies are pursuing larger, higher-quality, and more strategic projects aligned with national priorities such as energy, utilities, electronics, electric mobility (Electric Vehicle technology), green technologies, digital infrastructure, and defence.

The private sector capital expenditure revival is occurring alongside a complex mix of macro forces. On the one hand, domestic conditions are favourable. India's urban consumption remains healthy, tax incentives and fiscal stability are helping demand, and companies have stronger balance sheets after years of deleveraging. This gives them both the confidence and the capacity to invest. On the fiscal front, public sector capital expenditure is not just high but consistent, providing strong business to private sector

firms. Also, favourable policies around Production-Linked Incentives (PLI) and investments in the infrastructure sector further provide stable business to private sector firms.

However, challenges remain. Geopolitical tensions, protectionism, and commodity price volatility affect export-oriented private sector companies. Funding is still difficult for very large or long-gestation projects, and execution risks - especially around land acquisition and regulatory clearances - are significant. A major challenge is ensuring that announced projects translate into real capital outflows and capacity.

The first half of FY26 indicates that India's capital expenditure cycle is entering a more mature and balanced phase. Both public and private investments are now contributing meaningfully. The government remains a strong engine of capex, while the

private sector is not just reviving but recalibrating, focusing on fewer, larger, and more strategic projects with long-term productivity potential.

If this momentum continues, India could be on the cusp of a sustained, structural capex expansion. Such an expansion would deepen infrastructure, accelerate manufacturing, and support the country's digital and green transformation. The key will be execution - ensuring timely delivery and alignment between public and private capital.

The foundation laid in the first half of FY26 is promising. Whether India can build on it will depend on a few variables. These are: how well both public and private capital stay aligned and balanced and how efficiently projects are executed and delivered. These variables will decide whether the investment narrative in India will remain just a hope or a concrete reality.

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SEQUELS WITHOUT SUBSTANCE

Hindi franchises are stumbling because rushed cinematic universes and recycled stories just aren't cutting it for today's sharper, streaming-shaped audience





In a world where attention has become more premium than ever thanks to an explosion of digital distractions, the idea of entertainment has changed dramatically.

Today, even a YouTube video titled How to Drink Water can garner more than a million views. The video features nothing more than a girl drinking water. There's no insight, no "technique," no lesson.

In the backdrop of such digital behaviour, it becomes interesting to examine how cinematic entertainment fares.

With movie tickets priced steeply, film-makers are constantly seeking ways to draw this easily distracted digital audience back to theatres.

One major strategy has been the rise of franchise films. Since the pandemic, franchise films have dominated the entertainment landscape, not just in Hindi cinema but also in Hollywood.

Let's understand whether this strategy - using franchises to attract theatre-going audiences - has truly worked, especially in India.

THE ORIGINS

In India, the idea of franchise films can be traced back to the influence of global franchises such as Star Wars and the Marvel Cinematic Universe (MCU). These films developed a cult following in India, inspiring local filmmakers to replicate their success.

In the West, franchises began taking shape in the early twentieth century with film serials. Weekly serials such as The Perils of Pauline used cliffhangers to keep audiences hooked, showcasing the commercial potential of recurring characters.

Later, adaptations of well-known literary icons - now called Intellectual Properties (IP) - such as Sherlock Holmes, Dracula, and Frankenstein laid the foundation for franchise storytelling.

The James Bond series further cemented the commercial blueprint for franchise films in the 1960s. Starting with Dr. No

(1962), the Bond films built a successful formula: a familiar lead, a consistent structure, and the clear promise of another adventure. This model gave audiences the best of both worlds - the comfort of familiarity combined with the excitement of reinvention.

The idea of the modern blockbuster erupted in the 1970s with Jaws and Star Wars, turning films into cultural events.

Movie studios realized they could build entire worlds around characters - expanding into merchandising, sequels, and spin-offs emanating from the marriage of artistic ambition and commercial strategy.

Franchise filmmaking reached its peak in the 2000s with immersive worlds like fantasy films Harry Potter and The Lord of the Rings.

But a defining moment arrived with Iron Man (2008). The film, produced by Marvel Studios and distributed by Paramount Pictures, reshaped how franchises were built by introducing a shared universe where stories and characters intersected.

This fresh template led to the birth of the Marvel Cinematic Universe, which fostered deep fan loyalty and global engagement.

Today, this interconnectedness drives studio strategies. Major studios meticulously plan multi-platform releases years in advance, and brand IP often outweighs individual star power.

International markets, especially China, massively influence creative decisions when it comes to films.

THE INDIAN CONTEXT

In India, however, the franchise model has not worked as well as its Hollywood counterparts. Hindi film data from the first ten months of 2025 reflects this clearly.

At least ten major sequels and franchise films - such as Jolly LLB 3, Baaghi 4, War 2, and Housefull 5 - released during this period, and most of them underperformed commercially.

For example, War 2, part of Yash Raj Films' Spy Universe, earned ₹236.55 crore in India against a production budget reported to be between ₹300 crore and ₹400 crore, according to box-office research firm Sacnilk.

Several factors explain why these films haven't worked. Here are the key reasons.

• Lack of Organic Planning

Unlike Hollywood - where cinematic universes like the MCU, which underwent two years of planning before the 2008 release of Iron Man, were mapped out well in advance - many Hindi franchise films feel like afterthoughts.

Several Indian cinematic universes, such as the YRF Spy Universe, the Maddock Horror Universe, the Lokesh Kanagaraj Universe, and Rohit Shetty's Cop Universe, show limited organic planning.

Writers and analysts often point out the lack of thematic or narrative interconnectedness.

For instance, in Rohit Shetty's Cop Universe, films like Singham, Simmba, and Sooryavanshi do not share an integrated storyline. As a result, they feel more like standalone films rather than entries in a shared universe.

• Over-Reliance On Stardom

Another major concern is the heavy dependence on star power. Instead of building compelling characters with emotional depth, many franchise films lean too heavily on well-known actors and their screen personas.

Industry observers note that in today's environment, "the story is the star" - a principle not yet fully embraced in India.

For example, War 2 relied largely on the charisma of Hrithik Roshan and Jr. NTR, rather than creating fresh, engaging story arcs for the characters they play.

As a result, the film leaned on dialogue-heavy sequences and stylized action, hallmarks of star-driven cinema.

• Lack Of Originality

Audiences frequently point out that many Hindi franchise films are struggling to present original and engaging stories to them.

Several recent sequels appear repetitive, with plots that do not significantly advance or

explore established characters.

For instance, viewers have noted that the storylines of War and War 2 felt very similar, making the sequel seem less like a continuation and more like a repetition. This lack of narrative evolution has made many franchise films feel dull and predictable.

Two major shifts in the post-pandemic world have intensified this challenge:

- the sheer volume of available content
- the rising quality of streaming content

The huge acceptance of streaming content by audiences has also raised expectations for the quality of Hindi franchise films.

The very structure of a web series demonstrates this: its multi-season approach, which deeply explores key characters, has effectively trained Indian audiences to expect higher-quality storytelling.

A series like British psychological thriller, The Fall, for example, explores the past and present of not just the perpetrator and victims but also the detective, creating a layered narrative experience. This level of storytelling has raised the bar for all content - including franchise films.

So, when sequels fail to build interconnected, meaningful storylines, audiences feel shortchanged. This is one of the primary reasons many recent Hindi franchise films have struggled at the box office.



Regulations

Rules

Standards

Policies

Compliance

Law

RULEBOOK REFRESHED

SEBI's overhaul trims clutter and resets costs, aiming for a mutual fund rulebook that's clearer and more trustworthy

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or close to three decades, the Securities and Exchange Board of India (SEBI) Mutual Funds Regulations, have served as the foundation of India's mutual fund industry.

However, the framework that was constructed during the early period of liberalization has become overweight and cumbersome after layer upon layer of amendments, circulars and add-on clauses have been made over time.

As the industry outgrew from the UTI-dominated landscape to an ecosystem worth over ₹75 lakh crore, including over 25 crore folios, the previous structure began to stress under its own weight.

Recognizing this, the market regulator has released a sweeping consultation paper proposing a full-scale rewrite of the Mutual Fund Regulations, the first such effort since their inception. This comprehensive draft aims to simplify the regulatory language, reorganize responsibilities of trustees and AMCs, eliminate redundant provisions, and bring coherence to a document that had become too unwieldy for modern use.

The heart of the reform, however, lies in reshaping the cost structure, enhancing transparency, and strengthening investor protection, areas that have historically generated confusion, inconsistency, and frequent disputes. The new proposals go far beyond compliance tweaks; they attempt to modernize how the industry discloses expenses, accounts for statutory levies, charges brokerage, manages conflicts of interest, and communicates with investors.

If adopted, the new framework would not just tidy up a 1990s-era rulebook, it would fundamentally realign the relationship between investors, AMCs, and regulators for the decade ahead.

TRANSPARENCY & INVESTOR PROTECTION - THE CORE OF SEBI'S REFORM

The most transformative portion of the consultation paper concerns the cost architecture of mutual funds. SEBI has long signalled discomfort with the opacity around expense ratios, brokerage, and ancillary costs. The new draft finally addresses

these concerns head-on.

To begin with, SEBI proposes to remove the five-basis point (100 basis points equals to 1%) additional charge linked to exit loads. That charge was introduced over a decade ago to compensate for changes in exit-load treatment, but it is one that no longer serves a meaningful purpose.

In a balancing move, the regulator revises the first two total expense ratio (TER) slabs upward by the same 5 bps, ensuring AMCs do not face sudden stress while still cleaning up an outdated cost component.

The regulator then tackles one of the most crucial structural issues, the bundling of statutory levies within TER. The new framework segregates these completely. Taxes and statutory charges such as GST, STT, CTT, stamp duty, will no longer be embedded inside TER. Instead, TER will strictly represent AMC-controlled expenses, while statutory costs will be passed transparently outside the TER limit. This not only permits cleaner comparisons between schemes but also forces more accountability on how AMCs manage their cost budgets.

Brokerage, yet another domain without a level playing field, is coming under a definitive tightening. A SEBI review found a wide variance of brokerage levels paid by different funds; the vast majority of which included bundled brokerage and "research" fees charged through the management fee process.

To eliminate this double charge, cash equity brokerage is capped at 2 basis points and derivatives brokerage is capped at 1 basis point. SEBI is looking to reduce those levels considerably to cut out hidden costs as a means to enforce discipline in AMC–broker arrangements.

The consultation paper includes a formal definition of TER to force a common understanding of the term and ensure complete transparency of sub-accounts. It also anticipates allowing AMCs to adopt performance-linked TER constructs, which reflects an opportunity for a potential evolution toward fee structures based on investor outcomes versus AUMs.

The regulator also strengthens specific oversight of AMCs operating other advisory or portfolio-management operations. SEBI provides clearer terms regarding the establishment of separate business units, segregation of key personnel, strict information barriers, reporting directly to the CEO, and more intensive scrutiny from trustees. This balances expanding the industry with clear protection for retail investors, confirming that AMCs do not utilize their resources elsewhere and will not benefit from any ending process.

Following the Supreme Court observations from 2022, SEBI clarifies what can and cannot be charged during winding-up of a scheme. It has strictly permitted only essential termination costs like custodial fees, audit fees, and

communication to investors to be charged. No charges will be permitted for investment management or distribution fees. This addresses a vulnerability that had occurred during the winding-up process, as well as establishing norms for future endeavors.

SIMPLIFYING COMPLIANCE AND MODERNIZING DEFINITIONS

Investor protection may be at the core of the consultation paper, but SEBI used the opportunity to streamline compliance obligations that were viewed as unnecessary or duplicative. The requirement for trustees to hold and record six meetings a year was relaxed to four, providing boards slightly more flexibility while still retaining appropriate governance arrangements.

The requirement to advertise in newspapers related to changes in control or changes to a scheme has also been eliminated, where firms can now communicate digitally or post it on their website.

Portfolio disclosures have also been rationalized. Given that AMCs already publish monthly (and in some cases fortnightly) portfolio details, the half-yearly disclosure format has been eliminated to avoid redundancy.

Likewise, the requirement for trustees to submit their securities transactions separately under the MF Regulations has been removed, since these are already covered under SEBI's insider trading framework.

These measures collectively lighten the compliance load without weakening transparency.

SEBI has also made substantive improvements in terms of cleaning up the definitions section that had become messy and inconsistent over time.

Additional definitions were added to reflect current operations, including Exit Load, Free Reserve, and a formalized total expense ratio (TER). In addition, obsolete categories such as Capital Protection Oriented Schemes, Money Market Mutual Funds, and Real Estate Mutual Fund Schemes were deleted, as they either no longer exist or operate under a different regulatory umbrella like REITs and INVTs.

The definitions of important terms were also enhanced with respect to clarity, including Mutual Fund, Liquid Net Worth, and Offer Document. Seven dispersed definitions, including broad-based fund, investment strategy, and accredited investors were grouped together in one section. This will not only increase readability, but will reduce disputes by removing interpretational ambiguity.

IN A NUTSHELL

SEBI's proposed overhaul of the MF Regulations is not a cosmetic update, it is a structural reset designed to modernize a three-decade old rulebook for a vastly transformed industry. By cleaning up the expense

framework, tightening brokerage norms, improving disclosure standards, and imposing clearer oversight on AMC activities, SEBI seeks to place investor protection at the centre of the industry's next phase of growth.

At the same time, SEBI has reduced procedural clutter and

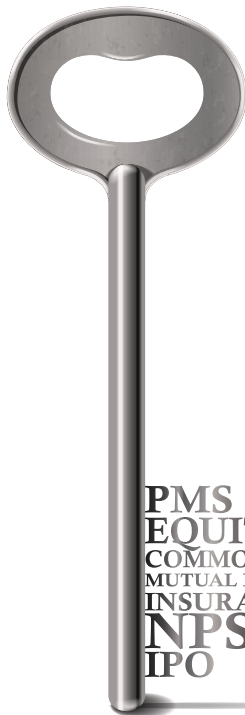
refreshed the regulatory vocabulary to reflect today's marketplace. If adopted, the new framework will demand adjustments in AMC economics, governance, and execution practices.

But it could also deliver a more transparent, efficient, and investor-friendly mutual fund

ecosystem - one better aligned with the scale and expectations of India's rapidly expanding financial markets.

The Securities and Exchange Board of India will review all feedback submitted by stakeholders by 17th November and determine the next course of action.

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journeys, insights,
and breakthroughs of
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MR. MUKUND SESHADRI
Mutual Fund
Distributor



MR. HITESH SHAH
Mutual Fund
Distributor

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Welcome to the Billionaire Code podcast series where we meet select Mutual Fund Distributors (MFDs) who have accumulated assets under management (AUM) of over ₹100 crores and have been true companions in the wealth journeys of many families.

In the fourth episode of the series, we meet Mr. Mukund Seshadri who gives a lot of importance to holistic well-being and balance in life - spirituality, emotions, physical exercise, and financial freedom. His life motto is "Lead a Balanced Life." He has been associated with this industry for 20 years. In the first 10 years, he accumulated ₹50 crores of AUM. But in the next 10 years, he transformed that ₹50 crores into ₹1,800 crores. Let's hear his success story in his own words.

Edited excerpts from Mr. Mukund Seshadri's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: Welcome Mr. Mukund Seshadri To The Billionaire Code Series. You Probably Don't Know This, But We First Met When You Were On Your Way To The Jaipur Marathon, Right? At That Time, I Didn't Realize This Series Would Ever Happen. So My First Question To You Is: Did You Come To Long-Distance Running First, Or Long-Distance Investing First?

Mukund Seshadri: I came to long-distance investing first because this journey has been almost 20 years. I started my company in 2005, when I began financial planning and mutual fund distribution. Until the age of 41, I lived a very unhealthy lifestyle. I don't want people to follow that. I

would eat anything at any time, do anything at any time, and my weight increased a lot. I was almost 125 kilos. If I walked even one or two kilometres, I would be gasping for breath. If a client called me to their home and there was no lift, that was my biggest nightmare.

Then my wife moved towards fitness. Many changes came in her life because she assisted a visually impaired woman in running - in the Pinkathon, which is a run series for women. When she saw that someone without vision could run so well and even trek to the Everest Base Camp, she felt inspired. She got into fitness, and that made me realize - what am I doing to myself? I was carrying so much weight, feeling tired by evening, irritated at home. I decided it was high time I took my fitness under control, just like I talk about helping people take control of their finances.

So my journey started. I hired a nutritionist. I began workouts, exercise, gym. That year I was turning 41, and I had to lose 41 kilos to reach the right BMI. I thought - this is perfect. I started at 101 kilos, and in six months I lost 41 kilos. From then till today, I have always prioritized fitness. Even now I do half-marathons and full marathons. And even today, I came to your studio after completing my one-hour workout.

Rakesh Bhandari: Awesome! Quite Inspirational. What You're Saying Is - First Organize Yourself, Then You Can Help Others Organize Their Finances. Your Weight Journey Is Similar - Between 2019 And Now, From 125 Kg To 85 Kg. And Your Professional Journey Is Also Similar - From 2005 To 2015 You Took 10 Years To Reach ₹50 Crores, But In The Next 10 Years You Went Straight From ₹50 Crores To ₹1,800 Crores. So Is There A Correlation?

Mukund Seshadri: Yes, the correlation is that in both cases I realized one thing - if we focus on the process and the hard work we put in, without worrying about what will happen tomorrow, results will come. I'll tell you a small story. When I started in 2005, I had no one. I was working in an insurance company. I have an MBA. I was doing well. But I wanted to start my own advisory.



I quit, and on the very day I quit, I got a promotion! I told my boss I want to start my own thing. He was tense, but I told him - if nothing works, I'll come back. But I had to try. I had no customers, no leads - nothing.

I used to set up stalls - small canopies - outside offices or at fairs. In Mumbai's BKC, where fairs were held, I could only afford the cheapest stalls - which were always next to the AC exhaust vents. It was hard to even stand there because the hot air would blow directly on us. But I took those stalls. I remember a 10-day fair where I stood every day, taking 2-3 Crocin tablets, standing 18 hours straight, explaining to people what mutual funds and financial planning are. Awareness was very low at that time. I distributed pamphlets, spoke to anyone who would listen. Whether it's fitness - physical and mental - or finances, one thing works everywhere: the power of compounding...



To access the full interview, please scan the QR code provided or tune into Nirmal Bang's YouTube channel @NirmalBangGroup.

The next guest was a successful insurance agent. He qualified for TOT many times, evolved with time, joined the growing mutual fund industry, and - starting from zero - has accumulated an AUM of more than ₹1,800 crore. Let's hear Mr. Hitesh Shah's story of becoming a successful MFD after a successful insurance career - in his own words.

Edited excerpts from Mr. Hitesh Shah's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: Welcome, Hitesh ji. You Were At The Peak Of The Insurance Business For Many Years - Qualifying For MDRT Six Times, Then TOT, And Performing Strongly Across Different Insurance Companies. Everything Was Going Well. What Suddenly Appealed To You About Focusing Completely On The Mutual Fund Industry And Becoming A Full-Time Wealth Manager? What Did You Like Or What Seemed Different That Made You Take This Step?

Hitesh Shah: Look - "Top of the Table" - the name itself tells you that for an insurance agent, MDRT is the highest recognition in the industry. I have only done life insurance so far. For me, life insurance means LIC. LIC is like my godfather - it shaped my entire career. My father started as a life insurance agent in 1957-58. Back then, if you even heard the word "insurance," people would run away. We were in a rural village with a population of around 1,000-1,500. If a jeep came into the village, people would be scared, thinking it was some government official or the police. He started insurance work in 1958-59. What LIC has given us, perhaps no one else could have given.

After many years in the business, by 2012 the market had matured and mutual funds began offering very good schemes. We had done life insurance with LIC for most of our careers -

and even today we remain LIC agents. As a product for risk coverage, life insurance is absolutely essential. If you look at structures in the world, the most stable is a pyramid.

At the base of the pyramid are life insurance and health insurance. If you have to build the foundation of any financial plan, life and health insurance are key. After that, the wealth-creation journey starts.

By 2012-13 we had built a strong client base. At that time, "savings" typically meant life insurance policies, recurring deposits at the post office, corporate fixed deposits, or bank fixed deposits.

If you go back to 2005-2008 and earlier, very few companies had offered term insurance. Bima Kiran was the only LIC pure-term-like product with a maximum cover of ₹3 lakh; the premium for a ₹3 lakh cover was ₹3,350.

There were other plans like Jeevan Mitra, but for pure term cover it was mostly Bima Kiran until private insurers entered the market and penetrated widely.

Insurance is the foundation, but people also needed savings products. Endowment products at that time often delivered returns superior to most other instruments in the market. Interest rates were higher in those years - PPF was around 9% at times - but there were limits on how much you could invest.

For those who wanted to invest more, bank fixed deposits offered higher rates but were taxable. Remember, we come from an era when income tax was 50%-55% in the 1990s. For tax benefits and tax-free maturity, LIC was attractive.

As mutual funds developed, by 2012-13 we realized that for wealth creation, mutual funds were the best option for clients. Even when we were doing life insurance, our approach was always client first.

Rakesh Bhandari: Meaning, Client-Centric Approach.

Hitesh Shah: What is good for the customer



today will ultimately be good for you tomorrow. If you do wrong by the client, sooner or later it will come back to you. With a client-centric approach, having helped people with debt instruments and life coverage, it was time to move ahead and focus on creating wealth for our clients.

Rakesh Bhandari: Perfect. Is This Client-Centric Approach Or Financial Acumen A Result Of Being Marwadi Jain, Or Can Anyone Cultivate It?

Hitesh Shah: Being Marwadi Jain does help - my father was in the business, so I got that upbringing. If you test a blood sample, finance cells would come out more than red cells, jokingly speaking. We studied in Rajasthan, where teachers put a lot of focus on mathematics. Being Marwadi and Jain, finance came naturally, but anyone can develop a client-centric mindset with the right approach...



To access the full interview, please scan the QR code provided or tune into Nirmal Bang's YouTube channel @NirmalBangGroup.

TECHNICAL OUTLOOK

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ifty's price action through November reflects a continuation of the broader uptrend that began after the March swing low, with steady higher highs and higher lows forming along a well-defined ascending trend line. The index inched closer to a new all-time high, touching levels near 26,250 before facing mild profit-taking.

Currently, Nifty is seeing a positive rally, thus finding resistance near its all-time high of 26,277, which also happens to be the 100% retracement level as per Retracement Theory (H-26,277.35, L-21,743.65). Price has held consistently above the key 78.6% retracement zone near 25,279, signalling a strong bullish structure and healthy retracement behaviour. For the short term, profit booking at higher levels is likely as Nifty is strongly facing resistance at 52-week high levels.

Immediate support is at 25,870-25,840. If it breaks the support zone, we may witness profit booking which may take Nifty towards 25,470-25,240.

The overall technical setup is

positive as Nifty is trading in a formation of higher tops and higher bottoms, showing uptrend is intact. Any dips near 25,470-25,400 may be utilized to build up long positions in quality stocks, as 25,470 is strong support provided by the 50-DMA, and Nifty has been respecting 50-DMA support since October.

A positive rally will be seen once Nifty manages to break out above the 26,280 mark. Any move above 26,280 on a closing basis will allow bulls to take the lead and help Nifty climb to new all-time highs. Above the 26,280 mark, Nifty may continue its bull rally towards 26,400- 26,600 in the near term.

RSI is hovering around the 60-65 zone, indicating bullish momentum without entering extreme overbought territory, aiding upward continuation.

Overall, Nifty in November reflected technical resilience with a higher chance of breaking its all-time high. Before breakout, we may see small retracement, which may be utilized to build up long positions in quality stocks.

Bank Nifty saw positive momentum in continuation with its all-time high formation, with increasing RSI readings above 65 alongside rising demand for banking stocks. Immediate resistance is near 59,500. A breakout above this level may resume upward momentum towards the 60,500-61,400 levels.

Support for Bank Nifty is at 58,000. A close below this may lead to a sell-off towards the 57,200-56,200 zone.

In Nifty Options for the December series, the highest OI build-up is seen near the 26,500 and 27,000 Call strikes, while on the Put side, it is seen at 25,500 and 25,000.

India VIX has remained in the 10-14 range and is expected to stay within the 10-15 range during the December series.

The PCR-OI for Nifty Options was between 0.6 and 1.4 in November and is likely to remain within the 0.6 to 1.40 levels in December.

Markets are expected to see buying, with supports placed at the 25,500 and 25,000 levels. Resistance is likely around 26,500 and 27,000.

OPTIONS STRATEGY Long Straddle

A Long Straddle can be initiated by buying 1 lot of 30DEC 26000 CE (₹415) and buying 1 lot of 30DEC 26000 PE (₹250). The total outflow of premium comes to around 665 points, which also marks maximum loss. A stop-loss can be set at 500 points (that is, a 165-point loss from the total premium). The maximum gain is unlimited. One can set a target of 965 points (that is, a 300-point gain from the total premium). With the current OI positions in Nifty Options, momentum is expected to continue, making this strategy potentially profitable.

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 -	542.8	6.4	14.9	17.0	14.6	13.2	31015.8
Baroda BNP Paribas Large Cap Fund - Growth	224.7	2.6	14.9	16.1	15.8	13.1	2729.2
Canara Robeco Bluechip Equity Fund - Growth	64.6	5.9	14.7	15.7	16.1	14.4	17233.7
Kotak Bluechip Fund - Reg - Growth	591.5	6.7	15.1	16.5	15.7	13.4	10899.8
Nippon India Large Cap Fund - Reg - Growth	93.2	6.8	18.5	22.0	16.3	14.9	48870.6
Nifty 100 TRI	36378.5	7.1	13.6	16.3	15.0	14.1	--

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	103.0	4.4	24.7	26.3	22.5	18.3	12646.9
Kotak Emerging Equity Fund - Reg - Growth	136.1	3.3	21.3	23.9	21.0	17.9	60385.0
Mahindra Manulife Mid Cap Fund - Reg - Growth	33.5	1.3	23.6	25.3	20.8	--	4192.4
Nippon India Growth Fund - Reg - Growth	4214.7	4.7	24.9	26.6	22.3	18.1	41267.7
Tata Mid Cap Growth Fund - Reg - Growth	442.8	4.3	21.3	21.8	19.7	15.8	5282.9
Nifty Midcap 150 TRI	28081.2	7.2	23.8	25.5	21.0	18.5	--

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	46.6	2.9	30.0	28.1	--	--	17380.3
Edelweiss Small Cap Fund - Reg - Growth	43.5	-1.9	19.5	25.9	--	--	5296.7
HDFC Small Cap Fund - Growth	140.1	2.6	21.1	27.3	18.8	18.0	38412.1
ITI Small Cap Fund - Reg - Growth	28.3	-0.2	25.1	22.3	--	--	2835.2
Tata Small Cap Fund - Reg - Growth	37.0	-11.0	16.0	24.8	20.5	--	11792.3
TRUSTMF Small Cap Fund - Reg - Growth	10.8	7.3	--	--	--	--	1146.9
Nifty Smallcap 250 TRI	21124.1	-3.2	21.4	25.8	19.3	15.1	--

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	139.2	8.1	23.1	23.2	18.3	16.5	11799.2
DSP Equity Opportunities Fund - Reg - Growth	631.7	4.1	19.6	20.2	17.6	15.7	16530.1
Edelweiss Large & Mid Cap Fund - Growth	88.6	2.5	17.3	19.5	17.4	15.1	4346.6
Kotak Equity Opportunities Fund - Reg - Growth	350.3	5.1	18.7	19.8	18.3	15.9	29515.9
Tata Large & Mid Cap Fund - Reg - Growth	520.5	0.1	12.8	16.8	15.8	13.3	8828.8
UTI Large & Mid Cap Fund - Growth	184.4	5.0	21.4	23.3	17.6	14.6	5291.1
NIFTY Large Midcap 250 TRI	21677.0	7.3	18.7	21.0	18.1	16.4	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.6	--	--	--	--	--	234.8
HDFC Multi Cap Fund - Reg - Growth	19.2	3.9	20.1	--	--	--	19732.0
ICICI Prudential Multicap Fund - Growth	794.9	2.8	19.0	21.4	16.3	14.7	16067.2
Mahindra Manulife Multi Cap Fund - Reg - Growth	35.9	5.1	18.8	22.7	20.1	--	6055.4
Nippon India Multi Cap Fund - Reg - Growth	300.7	3.3	21.4	27.0	18.4	15.2	49313.7
NIFTY 500 Multicap 50:25:25 TRI	21358.6	4.7	18.2	21.1	17.7	15.6	--

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	15.0	6.2	--	--	--	--	6034.0
Helios Flexi Cap Fund - Reg - Growth	15.2	8.9	--	--	--	--	4936.7
Mirae Asset Flexi Cap Fund - Reg - Growth	16.3	7.8	--	--	--	--	3303.7
Parag Parikh Flexi Cap Fund - Reg - Growth	86.4	7.9	20.7	20.7	20.9	17.5	125799.6
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.9	7.0	18.7	--	--	--	6481.4
BSE 500 TRI	47824.9	5.8	15.5	18.3	16.3	14.9	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	239.1	9.7	20.7	26.4	18.6	14.6	25140.4
Nippon India Focused Equity Fund - Reg - Growth	123.9	7.5	14.2	19.5	16.2	13.8	8712.1
BSE 500 TRI	47824.9	5.8	15.5	18.3	16.3	14.9	--

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	54.6	8.8	22.5	27.1	19.2	16.3	6232.2
UTI Dividend Yield Fund - Growth	180.4	1.4	20.1	20.0	16.8	14.6	3904.0
Nifty 500 TRI	37785.5	6.1	15.8	18.3	16.2	14.9	--

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	151.2	2.6	17.5	24.4	17.2	15.8	10302.0
SBI Contra Fund - Growth	393.7	3.8	19.6	26.8	21.1	16.5	49218.4
BSE 500 TRI	47824.9	5.8	15.5	18.3	16.3	14.9	--

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	11.4	--	--	--	--	--	72.2
Bandhan ELSS Tax saver Fund - Reg - Growth	156.9	5.1	15.1	21.0	16.8	15.3	7214.5
Groww ELSS Tax Savings Fund - Reg - Growth	20.1	-1.2	12.9	13.9	12.1	--	53.0
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	31.9	4.6	15.9	19.5	--	--	5790.9
Nifty 500 TRI	37785.5	6.1	15.8	18.3	16.2	14.9	--

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	111.6	4.2	15.7	18.7	17.5	16.2	1999.8
ICICI Prudential Business Cycle Fund - Reg - Growth	25.6	12.4	22.1	--	--	--	15091.2
Mirae Asset Great Consumer Fund - Growth	95.7	4.8	17.2	19.8	16.6	15.8	4769.5
Nippon India Pharma Fund - Reg - Growth	513.4	0.6	21.4	16.7	18.9	13.3	8346.5
Tata Digital India Fund - Reg - Growth	47.9	-10.3	12.9	18.1	19.9	--	11794.4
Nifty 500 TRI	37785.5	6.1	15.8	18.3	16.2	14.9	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	33.1	5.1	5.5	6.2	6.9	7.0	8748.0
Edelweiss Arbitrage Fund - Reg - Growth	19.8	5.3	5.7	6.3	7.0	7.1	16687.0
Invesco India Arbitrage Fund - Growth	32.6	5.5	5.9	6.4	7.0	7.2	27151.0
Kotak Equity Arbitrage Fund - Reg - Growth	38.3	5.4	5.7	6.4	7.1	7.3	72279.0
Tata Arbitrage Fund - Reg - Growth	14.7	5.2	5.6	6.3	6.9	7.0	20107.0
Nifty 50 Arbitrage Index	2587.6	6.9	6.9	7.5	7.5	7.6	--

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	22.2	5.3	10.0	10.0	9.1	9.8	3840.6
HDFC Equity Savings Fund - Growth	67.5	6.0	10.0	11.5	9.8	9.6	5823.4
Kotak Equity Savings Fund - Reg - Growth	27.1	7.9	11.7	11.0	10.3	12.1	9023.0
NIFTY 50 Hybrid Composite Debt 65:35 Index	21352.8	9.0	11.4	12.6	12.9		--

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	19.1	12.1	15.8	--	--	--	5036.7
ICICI Prudential Asset Allocator Fund (FOF)	123.9	9.7	14.0	14.2	12.9	12.6	28586.6
ICICI Prudential Thematic Advantage Fund (FOF)	232.0	9.3	18.8	23.6	18.8	16.2	7509.1
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.6	7.7	8.0	--	--	--	6948.6
Nippon India Asset Allocator FoF - Reg - Growth	22.3	12.6	19.6	--	--	--	1477.2
Nifty 500 TRI	37785.5	6.1	15.8	18.3	16.2	14.9	--

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	52.1	5.8	12.0	12.6	12.8	11.1	13238.7
Mirae Asset Balanced Advantage Fund - Reg	14.4	7.3	12.0	--	--	--	1980.9
Nippon India Balanced Advantage Fund - Reg	180.6	6.3	12.0	12.5	11.3	10.8	9662.2
Tata Balanced Advantage Fund - Reg - Growth	20.9	4.4	10.7	11.7	--	--	9906.1
NIFTY 50 Hybrid Composite Debt 65:35 Index	21352.8	9.0	11.4	12.6	12.9	12.1	--

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	28.3	2.4	13.6	14.9	14.7	--	1256.4
Edelweiss Aggressive Hybrid Fund - Growth	64.6	6.5	16.2	17.6	15.3	12.9	3316.8
Kotak Equity Hybrid Fund - Growth	63.1	3.7	14.6	16.6	15.7	13.3	8402.0
UTI Aggressive Hybrid Fund - Growth	414.1	5.0	16.1	18.1	14.4	12.7	6595.5
NIFTY 50 Hybrid Composite Debt 65:35 Index	21352.8	9.0	11.4	12.6	12.9	12.1	--

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	23.2	15.7	19.4	17.2	--	--	8722.3
Tata Multi Asset Opportunities Fund - Reg - Growth	24.8	11.5	14.7	16.0	--	--	4478.7
UTI Multi Asset Allocation Fund - Growth	78.3	9.6	19.7	15.5	13.1	11.3	6375.8
WhiteOak Capital Multi Asset Allocation Fund	15.0	16.6	--	--	--	--	4530.3
NIFTY 50 Hybrid Composite Debt 65:35 Index	21352.8	9.0	11.4	12.6	12.9	12.1	--

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	36.8	58.2	30.9	18.6	20.2	15.6	7092.1
Kotak Gold Fund - Reg - Growth	47.3	57.9	30.8	18.4	20.3	15.6	4539.9
Nippon India Gold Savings Fund - Reg - Growth	47.1	58.4	30.9	18.6	20.2	15.5	4545.1
Prices of Gold	122780.0	60.7	32.7	20.2	21.8	17.1	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1402.7	5.2	5.3	5.3	5.9	5.6	8499.0
Tata Overnight Fund - Reg - Growth	1386.1	5.2	5.2	5.3	5.9	5.6	4302.0

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	395.4	5.7	5.7	5.7	6.6	6.0	50121.0
Mahindra Manulife Liquid Fund - Reg - Growth	1738.4	5.8	5.7	5.7	6.6	6.1	1045.0
Nippon India Liquid Fund - Reg - Growth	6519.0	5.8	5.7	5.7	6.6	6.1	30230.0

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	563.2	6.3	6.7	7.6	7.5	6.8	22389.4
Kotak Savings Fund - Reg - Growth	43.9	5.8	6.1	6.9	7.0	6.5	15148.7

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	380.0	6.0	6.5	7.5	7.6	6.4	29881.7
UTI Money Market Fund - Reg - Growth	3167.4	6.0	6.5	7.6	7.6	6.3	20351.5

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	39.6	6.0	6.0	7.4	7.2	6.5	6868.3
ICICI Prudential Savings Fund - Reg - Growth	559.4	6.7	6.7	7.8	7.7	6.8	28908.4
UTI Low Duration Fund - Reg - Growth	3646.4	6.5	6.5	7.7	7.5	6.8	2814.0

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	32.9	6.9	5.5	8.3	7.8	7.0	17946.8
ICICI Prudential Short Term Fund - Growth	61.9	7.2	6.0	8.3	7.7	7.2	22880.4
Nippon India Short Term Fund - Reg - Growth	54.3	7.0	5.4	8.5	7.7	7.0	9296.6

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	115.8	7.6	4.3	8.0	7.9	7.0	30131.3
HDFC Corporate Bond Fund - Growth	33.4	7.0	4.2	7.9	7.8	7.0	36134.0

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	37.7	6.6	3.6	7.6	7.7	7.6	14941.4
Nippon India Dynamic Bond Fund - Reg - Growth	38.1	6.1	2.3	7.8	7.9	6.8	4288.3

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.8	7.7	5.5	8.7	8.1	7.8	1927.8
ICICI Prudential Medium Term Bond Fund - Growth	46.3	9.2	7.0	9.2	8.0	7.9	5756.9
SBI Magnum Medium Duration Fund - Growth	52.4	7.8	4.5	8.0	7.6	7.6	6886.4

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.4	8.3	-2.7	4.6	7.1	6.7	2342.5
ICICI Prudential Constant Maturity Gilt Fund	25.2	7.6	1.6	8.5	8.2	6.8	2585.9
Kotak Gilt Fund - Growth	95.0	4.0	-5.9	3.0	5.9	7.3	3390.8
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.9	6.2	-3.3	5.3	7.6	7.2	9562.9

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	33.0	9.8	8.4	9.5	8.4	8.3	5915.8
Nippon India Credit Risk Fund - Reg - Growth	36.1	7.4	7.5	9.3	8.4	8.2	1003.4

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 24th November 2025

FOMO FALLOUT

FOMO sparks chaos, not cash; in fact,
steady hands always outsmart panic



T

he digital age hasn't just made information more accessible - it's also put influencers and self-proclaimed experts right at our fingertips. With so many platforms like Facebook, WhatsApp, Instagram, X, and Telegram, a lot of us now live large parts of our lives online, both shaping opinions and being shaped by them. Maybe a friend shares a reel about a new hobby during a career break, someone else brags about quick crypto gains, or another posts pictures from yet another international holiday - these snippets can subtly influence what we want or feel we should be doing.

Constant exposure like this often sparks that familiar tug-of-war feeling: "Am I missing out on fun? On easy money? On exciting experiences?" In investing, this Fear of Missing Out, or FOMO, can be surprisingly strong. Making decisions just to copy others or chase their returns can quickly turn impulsive - and, without careful thought, downright destructive.

WHAT IS FOMO IN INVESTING?

In finance, FOMO is that uneasy feeling investors get when they think they're missing out on a potentially lucrative opportunity that everyone else seems to be cashing in on. It's fuelled by chatter, comparisons with others, and stories of quick wins - and it can push people to make hasty, impulsive investment decisions. The temptation to jump on the "profit bandwagon" is strong, but more often than not, it leads to poor choices, losses, and long-term setbacks for your financial health.

Take the pandemic, for example. Cryptocurrencies like Bitcoin and Ethereum went through a wild surge in value, powered by hype and conversations painting them as the next big thing for wealth creation and portfolio diversification. Social media influencers, online communities, and even friends added fuel to the fire, making it feel like anyone not investing was missing out.

FOMO drove a wave of retail investors to jump in quickly, often without really understanding the risks or the extreme volatility of this emerging asset class. When the market corrected sharply in 2023, many found themselves stuck, unable to exit in time. The result? Big financial losses - and the harsh realization that blindly following the herd rarely builds lasting wealth.

WHAT DRIVES FOMO?

Our minds aren't always wired to make perfectly rational decisions - especially when it comes to money. Emotions, biases, and social pressures often take the wheel. A bunch of psychological factors come into play here: things like herd mentality, survivorship bias, constant social comparison, and that nagging fear of missing out on a "once-in-a-lifetime" opportunity.

Together, these forces create the strong pull of FOMO, pushing people to make snap decisions that often clash with their long-term financial goals. Understanding why we behave this way is the first step to avoiding the traps FOMO sets.

Herd Behaviour

One of the biggest drivers of FOMO is herd behaviour. When things feel uncertain - like in investing - people tend to follow the crowd rather than doing their own homework. This rush can inflate asset prices, create bubbles, and leave latecomers stuck paying way too much.

A clear example of this happened between 2021 and 2023. Telegram and WhatsApp groups were buzzing with "multi-bagger" tips, especially for small-cap and penny stocks. Friends bragged about doubling their money in just weeks, which set off a frenzy. Many jumped in without looking closely at the companies, driven by FOMO rather than caution. When the hype died down, stocks had crashed 50%-80%, and a lot of investors were left nursing heavy losses.

Survivorship Bias

Another sneaky factor is survivorship bias - basically, we tend to notice the winners and ignore the losers. That can give a completely distorted view of risk. For example, in small-cap investing, a few stories of massive gains get all the attention, while the far more common failures get ignored. Focusing only on the winners tricks investors into thinking big gains are easy to replicate, which often leads to poor investment decisions.

Social Comparison

Humans are naturally social, and we often measure our financial success relative to others - our friends, colleagues, or social media circles. In today's world of curated online snapshots, this instinct is amplified. Screenshots of stock gains, crypto windfalls, or celebratory property deal posts appear in our feeds every day. Seeing this can breed envy and anxiety, making us feel like we're falling behind. The result? We chase investments not because they make sense, but because we're afraid of looking "less successful" than those around us.

Fear Of Losing A Rare Opportunity

Scarcity is another powerful trigger of FOMO. Investors often get the impression that some opportunities are once-in-a-lifetime deals that won't come again. This creates a false sense of urgency, leading people to act without checking fundamentals or valuations. More often than not, the initial excitement fades, leaving disappointment in its wake. The truth is,

opportunities in the market keep coming. The key is not to chase every "rare" prospect, but to stay disciplined, avoid impulsive moves, and focus on thoughtful, well-researched decisions.

WHAT ARE THE IMPLICATIONS OF INDULGING IN FOMO?

Financial Losses: One of the most tangible impacts of FOMO is the financial loss that comes from impulsive investment decisions driven by the urge to replicate others' gains. Investors often enter assets only after they have already surged, effectively buying at or near the peak, believing the upward trend will continue indefinitely. This herd-driven behaviour pushes prices far beyond their underlying fundamentals, setting the stage for inevitable corrections that leave late entrants exposed to losses.

Opportunity Cost: One of the less visible but equally damaging effects of impulsive investing is the opportunity cost it creates. By putting capital into assets that don't align with one's financial goals, investors miss the chance to deploy funds into investments that truly support their long-term plan. Reversing such missteps often requires exiting at a loss, leading to capital erosion and a real financial setback.

Increase In Stress And Anxiety: FOMO-driven investing often goes beyond financial setbacks, taking a serious toll on overall well-being. The relentless monitoring of markets and

constant exposure to social media chatter can create a heightened state of worry, especially when prices fluctuate or corrections occur. Over time, this persistent "wall of worry" erodes peace of mind, fuels anxiety, and can trigger further impulsive decisions that undermine financial stability. In this way, the impact of FOMO extends beyond the wallet, affecting both mental and physical health.

HOW TO OVERCOME THE FOMO SYNDROME?

Develop A Financial Plan: A well-structured investment plan, anchored in clearly defined long-term goals, leaves little room for impulsive decision-making. By charting a disciplined path, it instills financial discipline, one of the cornerstones of sustainable wealth creation. The absence of such a plan often leads to ad-hoc allocations, which can result in wealth erosion for individuals who are vulnerable to FOMO.

Automate Your Investments: Once a financial plan is in place with clearly defined goals, automating investments becomes a powerful way to stay disciplined. Removing emotions from the process prevents reactive decisions driven by market noise or FOMO. Regular, systematic contributions ensure that wealth-creation goals remain on track, regardless of short-term market movements.

Cut Out The Noise: FOMO often feeds on the constant stream of success stories, whether from friends,



IMPORTANT JARGON

FPI OWNERSHIP DIPS TO 15-YEAR LOW IN NSE-LISTED COMPANIES

Recently, the National Stock Exchange (NSE), the world's largest derivative exchange and the third-largest globally in the equity segment, released updated data on ownership patterns in NSE-listed companies. The numbers highlight the rising clout of domestic retail investors relative to foreign investors.

Q. What Is India's Current Market Capitalization?

The total market capitalization of listed Indian companies is around US \$5.3 trillion. India's market capitalization-to-GDP ratio - a broad indicator of the role of capital markets in national wealth - has risen from around 69% in FY16 to more than 130% today.

Q. What Are The Various Types Of Investors In The Indian Stock Markets?

One way to classify equity investors is by their type of holding: domestic retail investors, domestic institutional investors (mutual funds, banks, and financial institutions), and domestic promoters (private and government). The second broad category comprises foreign investors, which include Foreign Portfolio Investors (FPIs) and foreign promoters.

Q. As On September '25, Who Owns How Much In India's Equity Market?

There are around 2,500 companies listed on the NSE. As of September '25, the ownership patterns are: individual investors:

9.6%; domestic mutual funds: 10.9%; banks, financial institutions & insurance companies: 5.4%; private Indian promoters: 32.2%; government promoters: 10%; FPIs: 16.9%, and foreign promoters of multinational companies: 8.4%.

Q. What Is The Most Striking Part Of The Data?

FPI ownership has dropped to 16.9%, the lowest level in 15 years, due to sustained outflows. Meanwhile, domestic individual investors - directly and through mutual funds - now hold 18.75%, the highest in 22 years, representing a value of around ₹83.6 lakh crore. Thus, retail investors are increasingly emerging as the new backbone of India's equity markets.

Q. What Is The Strength Of Retail Investors?

Unique investors in the market have surged from 3.8 crore in

FY19 to 13.5 crore today. There are now 21 crore demat accounts. Higher retail participation is most visible in mutual funds.

Mutual fund folios reached 25.19 crore by September '25. Monthly SIP inflows hit a record high of ₹29,361 crore, up 20.6% year-on-year.

The mutual fund industry has grown from ₹12 trillion in FY16 to nearly ₹80 trillion today, reflecting the rise of millions of first-time savers becoming stakeholders in India's growth story.

Q. What Has Aided Higher Retail Participation?

A vibrant primary market has boosted investor interest. SEBI data show: In FY25, companies raised US \$168 billion through equity and debt issuances (US \$51 billion via equity and US \$117 billion via debt).

In the first seven months of FY26, equity and debt issuances have already crossed US \$90 billion.

Today, the IPO pipeline remains healthy. India ranks first globally in the number of IPOs and third in IPO value.

Q. What Is The Outlook On Growth In Retail Investors In India?

Markets regulator SEBI aims to double the retail investor base over the next 3–5 years. Although 63% of households are aware of the securities market, only 9.5% currently invest, according to a SEBI survey.

However, intent is rising - nearly 22% of households plan to invest in the next 12 months. Retail ownership is, therefore, expected to grow heavily in the future.

Q. How Wide Is the Divergence Between Retail Ownership And FPIs?

Individuals holding 18.75% of total market cap have now surpassed FPIs for four consecutive quarters. In the year 2024, for the first time in nearly two decades, individuals owned more equity than FPIs.

The ownership gap, which was 11 percentage points in favour of FPIs in March '14, has now reversed to -1.9 percentage points.

Q. How Has FPI Participation Fared Over the Years?

In the first half of FY26, FPI ownership (in value terms) fell by 63 basis points. At 16.9%, FPI AUM in NSE-listed companies stands at US \$876 billion as of September '25.

FPI ownership has been steadily declining since March '23 due to volatility in foreign capital flows. Net outflows in the July–September quarter were US \$8.7 billion.

However, in value terms, FPI holdings have grown at a robust annualized pace of 17% over the past two decades, outpacing overall market cap growth of 16.1%. This signals strong long-term returns.

Q. What Else Does the Data Show About FPIs' Approach To India?

The breadth of FPI holdings has broadened notably post-pandemic: Companies with FPI holdings rose from 1,200 in December '20 to over 1,450 in 2021, surpassing 1,770 in 2022.

It has reached an all-time high of 2,046 companies by September '25. The number of companies where FPIs hold 5% or more increased to 749, up from 540 five years ago.

Q. What Are FPIs' Sector Preferences?

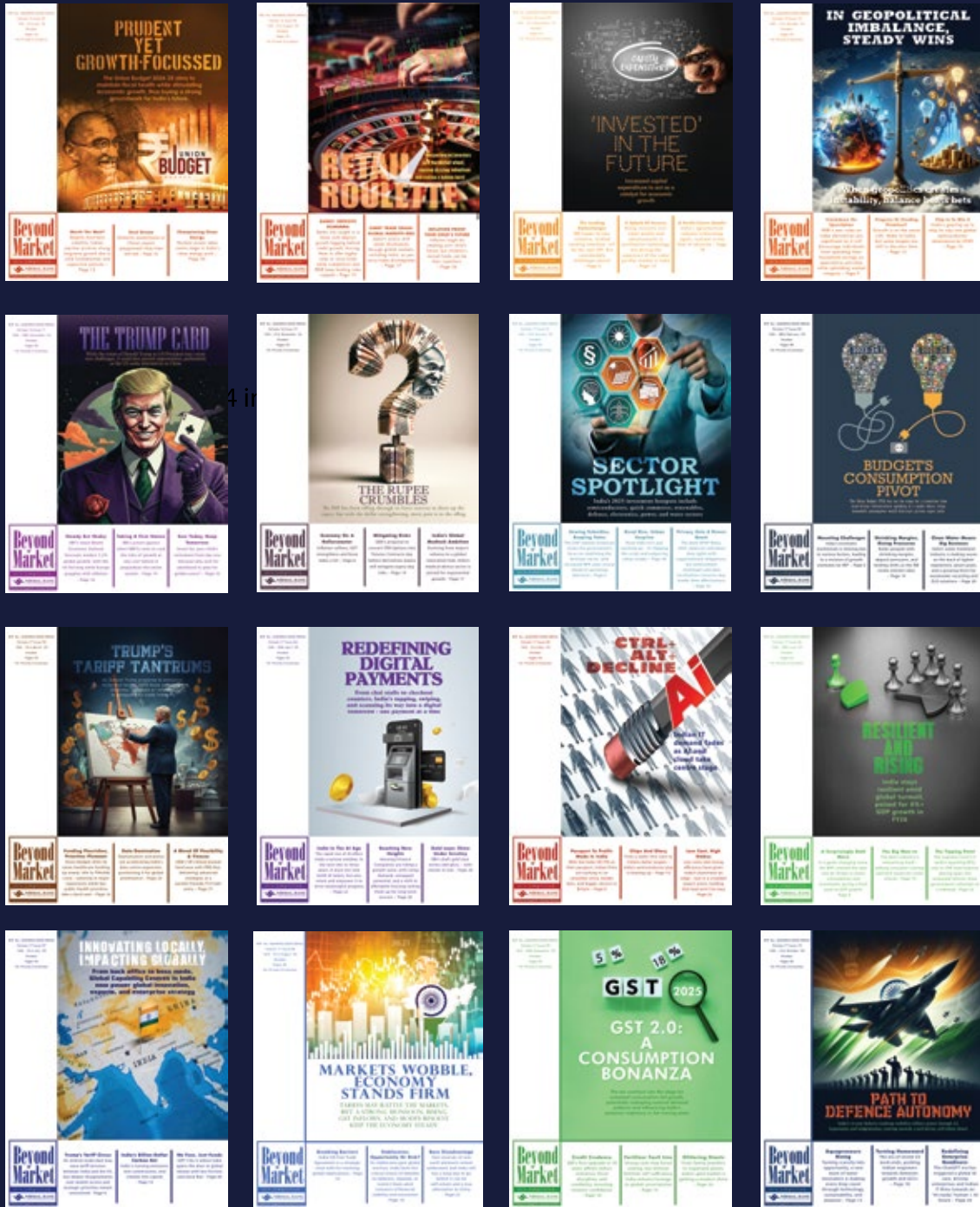
FPI holdings remain concentrated: Financials: 24.8%; Communication Services: 23.8%; Real Estate: 19.4% Exposure to IT has fallen to a 93-quarter low of 16.5%, and consumer staples are at their weakest level since 2004.

This reflects a selective approach amid macro volatility and valuation concerns.

Q. What Does The Data Reveal About Small- And Mid-Cap Companies In The Country?

A structural shift away from large-caps is underway. While institutional portfolios - particularly banks, financial institutions, and insurers - maintain a strong Nifty-50 bias, retail and mutual fund portfolios have diversified more aggressively into mid- and small-cap segments.

Individual investors' allocation to companies outside the top 10 by market cap has risen to a two-decade high of 36.5%, demonstrating broader and more distributed participation.



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