

SMART SUBSCRIPTION

Homework Beats Hype In The
IPO Game



Beyond Market

it's simplified...

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a relationship beyond broking

Economic Oasis

In a world of economic uncertainty, India emerges as a rare oasis of growth and investor confidence

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Duopoly Dilemma

Two-player dominance is reshaping India's major sectors - Page 10

Hype To Hardiness

India's start-ups enter 2026 leaner and more realistic, where survival depends on substance over scale

- Page 13

"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."

-Mukund Seshadri-

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

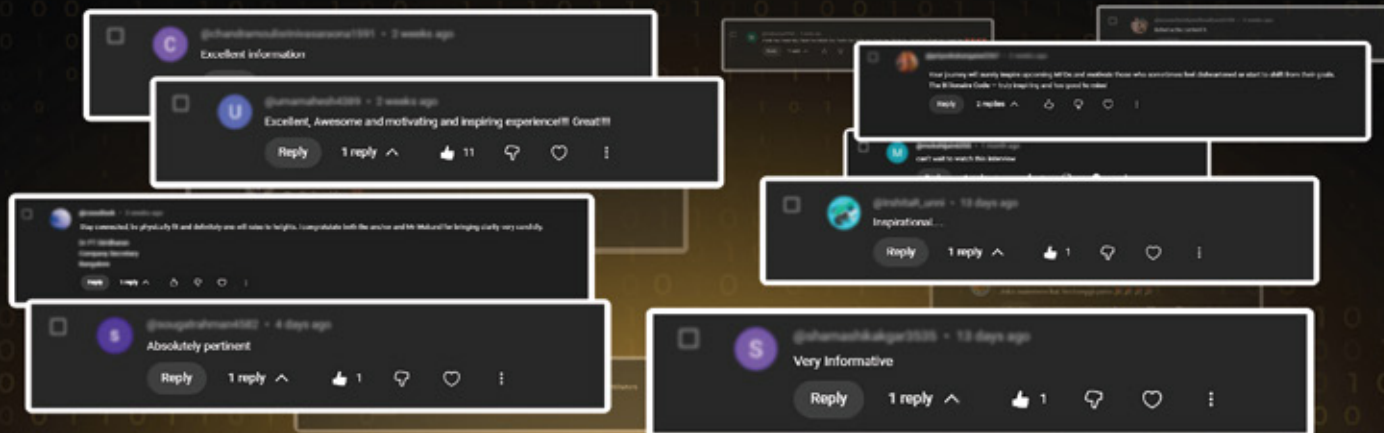
-Hitesh Shah-

"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-

"Aapko zyada focus brokerage pe nahi karna hai. Aap focus kariye client ke goals pe client ko help karne ke liye and baaki sab apne aap hote rahega."

-Tirth Gala-



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Host

Rakesh Bhandari, Director | Nirmal Bang

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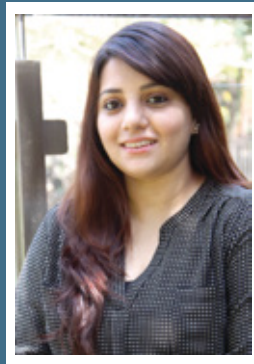
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Tushita Nigam
Editor

PRUDENT PICKING

While picking stocks for your investment portfolio, relying on hearsay or blindly following the crowd are red flags in any investor's journey. Whether it's a well-established company's stock or one due for public listing, caution is warranted. Given the recent flurry of initial public offerings (IPOs), our cover story focuses on avoiding the hype, cancelling the white noise, and doing your own research or seeking expert advice before applying for an IPO. A few simple steps can help ensure better judgment and prevent future losses. So, read on and be prepared before the next IPO listing.

Beyond IPOs, you'll find interesting articles on India's economy surpassing its peers in well-being and growth thanks to investor confidence; how duopoly in major sectors impacts all stakeholders - a trend India is currently witnessing; and the start-up ecosystem being filtered so that only businesses with foolproof models thrive. We also explore the shift in consumption among India's middle class, key insights investors should consider while making investment bets in 2026, and classic hit movies being restored for trending viewing formats - films that boast not only large audiences but also strong economic moats.

In our Beyond Basics section, three articles dive deeper into essential financial topics: the importance of retirement planning and a simplified technique to organize it, SEBI's regulatory overhaul in mutual funds, and smart beta funds.

Finally, the Beyond Learning section examines the pitfalls of setting expectations too high or too low, and offering guidance on how you as an investor can balance emotions to survive the stock market roller-coaster.

“In the coming days, Indian stock markets look good.”

Nifty Futures: 25,540

(Last Traded Price As On 29th January '26)



Corporate earnings of India Inc. for Q3 FY26 are showing signs of improvement. However, rupee depreciation has led to continued FII selling, putting pressure on the markets.

In the coming days, Indian stock markets look good, with Nifty Futures having support at the 25,400 level. On the upside, it is likely to touch 25,950.

Market participants are advised to closely monitor the upcoming Union Budget 2026-27, with particular focus on expectations of higher capital expenditure on defence, measures to improve fiscal consolidation, and initiatives to drive consumption growth.

Also, investors should remain mindful of developments around India's potential trade agreements with the US, as both these events are likely to provide direction to the markets.

Dilip Singh

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ECONOMIC

OASIS



In A World Of
Economic Uncertainty,
India Emerges As A
Rare Oasis Of Growth
And Investor
Confidence



The New Year has dawned, but some of the problems that plagued the world in the last two to three years still exist. The two big wars - one in Europe and the other in the Middle East - still rage on, and the economic woes they have brought in their wake have perhaps even exacerbated a little.

There were hopes of a ceasefire in early 2025, just after Donald Trump took over as the President of the United States. And to his credit, Trump did try his best to get the warring parties to the table to talk things over. However, his initiatives failed and the wars rage on as fiercely as before.

So far, the global economy has stayed afloat and supply chains and trade routes have remained relatively unaffected, but even one small wrong step could set in motion a series of unanticipated problems which could then cascade beyond control, plunging the world into a crisis from which it could take several years, if not decades, to recover.

The recent belligerence exhibited by President Trump over Greenland, the 'arrest', if one may put it that way, of ousted leader Nicolas Maduro of Venezuela, and his frequent threats to Iran all raise the danger of a major conflagration. What makes this prospect very terrifying is that any action in the Middle East, whether in Gaza or in Iran, will affect India as well.

That the global economic health is not rosy is well known; Europe is witnessing stagnancy and America too is not in the pink of health. Add to this Trump's action against Maduro and his threats to Colombia and Cuba, and things do not look bright at all for the world.

There is one more potential flashpoint, and that too is in Asia - in the Persian Gulf where Saudi Arabia and the United Arab Emirates (UAE) have locked horns over Yemen, ratcheting up tension in the region. Even minor skirmishes here can disrupt oil supplies and push up prices. One big fallout of this would be spiralling inflation all over the world. The immediate outlook, therefore, looks bleak and in line with the prevailing environment, the global economy is expected to remain dormant.

The Indian economy, however, is expected to remain healthy and

clock good GDP growth this fiscal (FY26) despite the prevailing gloom worldwide. With the financial year ending on 31st Mar '26, a slew of forecasts over the last quarter has put India's GDP growth number for the year at 6.5% plus, and of late, over 7%. This is a very healthy number indeed given the prevailing circumstances.

Two highly reputed international agencies - the International Monetary Fund (IMF) and Moody's Ratings - have both forecast a robust 7% plus GDP growth for the ongoing fiscal.

Market experts also had encouraging news which has helped dispel the gloom a little in the new year, that the country will become the third-largest global economy by 2028 and proceed to become an upper-middle income country by 2030.

The IMF has raised its India GDP growth forecast for FY26 to 7.3%; so too has Moody's Ratings.

The IMF's decision to raise its GDP growth forecast by 0.7% (from its earlier projection of 6.6%) is driven by the Indian economy's stronger-than-expected growth in recent quarters. India's economy has registered a much better performance than expected in the third quarter (Q3), and this momentum seems to have been carried into the fourth and last quarter of this fiscal as well.

The country's economy grew 7.8% year-on-year (y-o-y) in the first quarter and this

climbed strongly to 8.2% in the second quarter, taking growth to a six-quarter high. Here, it must be pointed out that the robust economic growth in the first two quarters has resulted in several agencies revising upward their GDP growth forecasts for the country.

The IMF, however, expects the economic growth to moderate over the medium term. It is projected to moderate to 6.4% in 2026 and 2027 as temporary and cyclical factors presently propelling the economy forward, commence weakening.

The World Bank (WB) too had earlier raised its FY26 growth forecast to 7.2% on the back of resilient domestic demand despite the imposition of tariffs by the United States.

India was likely to become a \$5 trillion economy in about two years.

"India is set to touch \$4,000 per capita in another four years in 2030 to transition to an upper-middle income country and join China and Indonesia at current classification," stated the report.

In 1990, among 218 nations classified by the World Bank, 51 were low income, 56 were classified as lower-middle income, 29 as upper-middle income, while 39 were classified in the high-income category.

While the US was still the biggest economy followed by China, India grabbed the fourth spot last year. Here, a point to note is that India

ranked 14th in 1990. Presently, India is transitioning to become the third-largest economy by 2028, overtaking Germany in the process.

India is expected to become a \$5 trillion economy by 2027-28 and double that to \$10 trillion by FY36.

One big indication of a healthy economy is the amount of foreign investment flowing in, and on this count, the Indian economy is doing very well. News coming in from Davos (World Economic Forum) clearly indicates that India remains a favourite investment destination for foreign investors.

On the very first day itself, Maharashtra has succeeded in attracting massive investments. The Mumbai Metropolitan Region Development Authority (MMRDA) has secured investment commitments totalling a whopping \$96 billion (₹8.73 lakh crore).

Ten major Memoranda of Understanding (MoUs) have already been signed, and these landmark agreements are expected to generate around 9.6 lakh direct and indirect jobs, it was announced. These agreements also position the Mumbai Metropolitan Region (MMR) as the talent capital of not just the country but also of Asia.

The MoUs were signed in the presence of Maharashtra Chief Minister Devendra Fadnavis, with Sanjay Mukherjee, IAS, Metropolitan Commissioner of MMRDA, representing the authority. Fadnavis had recently led his party - the

Bharatiya Janata Party (BJP) - to a phenomenal victory in the prestigious municipal corporation elections in Maharashtra, signifying political stability and security in the state - the two vital attributes for economic progress and prosperity.

More MoUs are expected to be signed over the next few days not only by Maharashtra but also by other states as well. Economic and financial powerhouses such as Gujarat, Andhra Pradesh and Karnataka are also wooing investors in Davos, and these states too are likely to attract major investments.

Jharkhand, Assam, Madhya Pradesh, Uttar Pradesh, Kerala and Telangana are others presently showcasing their business potential before investors in Davos.

What has massively helped India navigate the troubled economic waters in the recent past is the political stability within the country. This is in stark contrast to the terrible violence witnessed in recent times in India's immediate neighborhood, which has severely affected the economic progress of three major countries - Sri Lanka, Nepal and Bangladesh - where the respective governments were all overthrown by violent protestors.

It is very natural for investors, therefore, to prefer India as an investment destination as it has emerged as an oasis of peace on the subcontinent. The current fiscal and the next (FY27) both look reasonably healthy for India's economy.

Political stability, stable and pro-growth policies, a conducive climate for economic growth, adroit handling of external disturbances, importing cheaper oil from Russia, diversifying export markets to lessen the adverse impact of

US tariffs, strengthening trade and business relations with the European Union (EU) and Gulf countries such as the UAE, and strong investor confidence in India have all helped the country avoid the pitfalls that have befallen several other countries.

With reputed organizations forecasting a robust 7% plus GDP growth this fiscal, the Indian economy seems well poised to remain the only major global economy to steadily move forward in a world otherwise afflicted by turbulence.

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DUOPOLY DILEMMA

TWO-PLAYER
DOMINANCE IS
RESHAPING INDIA'S
MAJOR SECTORS



A

fter the pandemic, certain major sectors in India have been gradually turning into duopolies. Sectors such as aviation, telecommunications, food delivery, digital payments, ride-hailing, and e-commerce have two big players holding significantly high market share. For instance, InterGlobe Aviation, which runs Indigo Airlines, and Air India have a combined market share of close to 90% of India's aviation industry.

In this context, there are two natural questions on investors' minds: What are the advantages and disadvantages of a duopoly market? And what factors have led to this situation in these major sectors? Here is the lowdown:

A HOLISTIC VIEW

A duopoly represents a market structure in which two dominant companies exercise overwhelming control over the supply of a particular product or service. Although smaller players may exist at the margins, the strategic decisions of these two major companies—whether pricing, production, investment, or innovation—largely determine how the industry grows. Therefore, their investment decisions are closely monitored and often emulated, creating high interdependence among peers.

Globally, duopolies are not an anomaly. In major sectors worldwide, this is a well-known phenomenon. For instance, in global aviation, Boeing and Airbus together account for a significant majority of large aircraft orders. In soft drinks, Coca-Cola and Pepsi have long dictated tastes, marketing trends, and distribution networks. In digital payments, Visa and Mastercard control the market. This concentration between two players leads to a duopoly.

THE ADVANTAGES

One of the most important advantages is that duopolies drive innovation. Unlike monopolies, which face little pressure from competitors, companies in duopolies know that complacency can quickly result in market share loss. With only one primary rival, competitive energy is highly focused. To avoid profit erosion through aggressive price cuts, companies often compete through product features, design, performance, and branding. This

emphasis on non-price competition typically translates into heavy investment in research and development. The ongoing evolution of smartphone operating systems driven by the rivalry between Apple's iOS and Google's Android shows how duopolistic competition can accelerate incremental innovation.

Besides this, duopolies provide economies of scale and operational efficiency. They usually involve very large corporations with access to deep pools of capital. Their scale allows them to spread fixed costs—such as manufacturing plants, logistics systems, or global marketing—across massive volumes, reducing the average cost per unit. In some cases, these efficiencies are passed on to consumers through lower prices or improved quality. Large companies also have resources to invest in advanced technologies and supply chains, improving productivity across the industry.

Historically, duopolies bring a certain amount of market stability. For consumers, choosing between two established brands simplifies decision-making. The two companies tend to offer predictable quality, consistent supply, and reliable customer service. Also, possibilities of sudden supply disruptions are lower compared with unorganized sectors dominated by small players.

THE DISADVANTAGES

In duopolies, there is concentration of power. The

biggest risk is collusion. When two companies recognize that mutual restraint is more profitable than aggressive competition, they can control prices. They can raise prices and consumers must accept these changes.

Also, there are high entry barriers. The two dominant players can wipe out new competitors. Dominant firms may engage in predatory pricing, temporarily cutting prices to levels that new entrants cannot sustain.

In capital-intensive industries such as aircraft manufacturing, semiconductors, or telecommunications, the sheer cost of building factories, networks, and distribution channels serves as a natural moat that helps well-established players and prevents entry of new players.

Duopolies also limit consumer choices. What two big players offer is the peak of what consumers can get. For instance, beyond Indigo Airlines and Air India, travellers have no access to reasonably good airline services.

No wonder the recent Indigo Airlines crisis compelled travellers to opt for trains rather than another airline.

Lastly, domination by two players can lead to stagnation. If both decide not to innovate, the sector and its consumers suffer.

THE INDIA STORY

Over the past decade, the Indian economy has

undergone significant structural transformation. A growing number of industries once characterized by multiple competitors are now consolidating into duopolies.

This trend is a stark departure from the 1990s economic liberalization, which aimed at fostering open competition, entrepreneurial diversity, and fragmented markets. Instead, duopolies have been created in major sectors.

Factors such as high capital requirements, digital networks, and aggressive pricing strategies have steadily reduced competition in the previously mentioned sectors in India.

One of the primary drivers is capital. Several sectors require massive upfront investments and long gestation periods before profitability can be achieved. Aviation and telecommunications require massive investments in infrastructure, technology, and regulatory compliance.

While large corporations with deep pockets can withstand sustained losses, smaller players cannot. The collapse and eventual shutdown of Jet Airways is a case in point.

After its shutdown in 2019, Indigo Airlines' market share zoomed in subsequent years. Today, Indigo Airlines dominates Indian aviation with over 63% market share.

Another powerful force accelerating duopolies is the advantage of scale and network. This is particularly true in digital and

platform-based sectors.

Industries such as food delivery, digital payments, and e-commerce gain a lot from scale. The more users a platform has, the more attractive it becomes to new users, merchants, and partners.

For example, in India's Unified Payments Interface (UPI) ecosystem or food delivery platforms, market leaders benefit from higher transaction volumes, better data insights, and stronger brand recall. These advantages make it extremely difficult for smaller or newer competitors to gain meaningful market share.

Duopolies are also created by aggressive pricing. Companies entering highly competitive markets provide products at very low prices to attract consumers. But this is a short-term strategy.

Well-established players with stronger balance sheets and reach eliminate these players by providing alluring benefits that divert consumers away.

Once small competitors exit, the strong and surviving companies gradually increase prices, reduce discounts, or introduce additional fees. A classic case is India's telecommunications sector.

On the whole, experts believe that sectors should have healthy competition rather than duopolies. They point out that healthy competition is a win-win situation. It ensures sector growth, provides choices, and maintains product quality.

HYPE TO HARDINESS

India's start-ups enter 2026 leaner and more realistic, where survival depends on substance over scale



India's start-up ecosystem enters 2026 markedly different from the one that dominated headlines a few years ago. Capital is no longer abundant, growth is no longer unquestioned and regulation is no longer peripheral. What remains is an ecosystem that is smaller, more cautious and more realistic about what it takes to build sustainable businesses.

After the post-pandemic funding boom and the subsequent correction, start-ups are operating in a world where capital still exists but demands proof. Investors want margins, regulators want compliance and customers want reliability. Artificial intelligence (AI) has become central to competitiveness, while consumer-facing sectors are confronting the limits of scale-driven models.

FUNDING SLOWS, SELECTIVITY RISES

Funding data captures this shift clearly. According to Tracxn, Indian start-ups raised about \$10 billion - \$11 billion in venture capital in calendar year 2025, broadly flat compared with 2024 but far below the \$30.7 billion raised in 2021. More telling than the funding total is the contraction in deal activity.

Tracxn estimates that the number of funding rounds fell by nearly 40% year-on-year to around 1,500-1,600 deals, the lowest level in several years. Capital has not disappeared, but it is being deployed more selectively.

Late-stage funding bore the brunt of the slowdown, declining by over 25%, as global funds prioritized portfolio support over new investments. Early-stage funding proved more resilient at \$3.5 billion - \$4 billion, supported largely by domestic angels and seed-focused funds, though founders report longer diligence cycles and tougher entry thresholds. The number of first-time founders receiving seed funding has declined materially, reflecting higher expectations around traction and differentiation.

The investor base has narrowed sharply. Tracxn data shows the number of active investors in India has fallen from more than 6,000 at the peak to just over 3,000. Domestic capital - family offices, India-focused funds and corporate venture arms - now play a larger role.

These investors tend to emphasize governance, cash flows and downside protection, reinforcing a more conservative funding environment heading into 2026. Term sheets are tighter, liquidation preferences more common, and valuation discipline firmly back in fashion.

PROFITABILITY RETURNS TO THE CENTRE

This shift has brought profitability back to the centre of decision-making. Across the ecosystem, start-ups have cut marketing spends by 20%-40%, slowed hiring and postponed expansion into new geographies. Growth plans are increasingly tied to internal cash generation rather than continuous external funding.

Companies such as Zomato have made sustained profitability a core objective, while enterprise-facing start-ups are being evaluated on recurring revenues and operating leverage rather than scale alone. The language of growth-at-all-costs has quietly exited boardroom conversations.

AI BECOMES INFRASTRUCTURE

Artificial intelligence has emerged as the most consistent area of investor interest. Estimates from Bain & Company and NASSCOM suggest funding into AI-heavy Indian start-ups rose by 40%-50% in 2025, reaching roughly \$600 million - \$700 million, even as overall venture funding stagnated.

The focus, however, is on applied AI rather than frontier models. Start-ups such as Sarvam AI are building language models optimized for Indian use cases, while Yellow.ai is seeing demand from banks and insurers for multilingual customer engagement.

In fintech, companies like Perfios and Signzy are embedding AI into underwriting, compliance and fraud detection workflows. In healthcare, Qure.ai is using AI to scale radiology diagnostics.

Now, investors increasingly assume AI is part of the stack. The differentiator is not the presence of AI, but whether it demonstrably reduces costs or improves outcomes.

FOOD DELIVERY AND QUICK COMMERCE

Consumer-facing sectors present a more complicated picture. Food delivery and quick commerce continue to grow, but profitability remains elusive. Platforms such as Swiggy, Zomato, Zepto and Flipkart have invested heavily in logistics infrastructure, dark stores and delivery networks.

According to RedSeer Consulting, India's quick commerce market generated \$6 billion – \$7 billion in gross order value in 2025, with projections of \$20 billion or more by 2027 if growth continues. Yet, margins remain under pressure due to delivery costs, rider incentives, inventory losses and fixed infrastructure expenses.

Regulatory scrutiny around

ultra-fast delivery claims and rider safety has forced companies to recalibrate incentive structures and marketing narratives. Competition remains intense, with discounting reappearing in key urban markets. For 2026, analysts expect slower expansion, greater emphasis on order density and private labels, and consolidation among smaller or sub-scale players.

GAMING AFTER REGULATION

The online gaming sector illustrates how quickly policy can alter business models. The ban and higher taxation on real-money gaming have sharply reduced revenues and valuations. Several start-ups have exited or pivoted away from wagering-led models.

Nazara Technologies has taken impairment charges on gaming investments while growing its casual gaming and esports businesses. Dream11 has increased focus on brand partnerships and content to diversify revenue.

In 2026, India's gaming market is likely to be smaller than earlier projections but more stable, with growth driven by casual games, esports and international markets rather than domestic wagering.

FINTECH'S SHIFT TO INFRASTRUCTURE

Fintech remains a large opportunity, but its centre of gravity is shifting. Infrastructure-led models are gaining ground over

consumer-facing apps. Companies such as Razorpay, Pine Labs and Juspay are expanding in enterprise payments, embedded finance and analytics.

Regulatory oversight from the Reserve Bank of India has favoured firms with strong compliance frameworks and bank partnerships, reinforcing the advantage of scale and governance.

WHAT WILL DRIVE START-UP GROWTH IN 2026

In 2026, growth in India's start-up ecosystem will look less like a sprint and more like a long-distance run. The sectors expected to lead are not necessarily the loudest, but those aligned with structural shifts in the economy - manufacturing relocation, healthcare digitization, climate commitments, enterprise software demand, and formalization of MSMEs. What unites these segments is not explosive top-line expansion, but predictability, exportability and regulatory alignment.

SAAS AND DEEPTech: INDIA'S MOST DURABLE EXPORT

Software-as-a-service (SaaS) remains India's most globally competitive start-up segment. According to Bessemer Venture Partners' State of the Cloud and NASSCOM, India now hosts over 1,600 SaaS start-ups, generating more than \$15 billion in annual recurring revenue, with projections of \$50 billion – \$70 billion by 2030.

In 2026, growth will be led not

by horizontal tools, but by vertical SaaS and deeptech - software built for specific industries such as BFSI, healthcare, logistics, and manufacturing. Companies such as Freshworks, Zoho, and Druva have already demonstrated that global scale is possible from India without excessive capital burn.

The next cohort includes cybersecurity firms like Sequestek, data infrastructure players like Hevo Data, and AI-led enterprise analytics firms such as Tiger Analytics.

Margins in SaaS remain attractive - 70%-80% gross margins are common - and capital efficiency is superior to consumer internet models. By 2026, SaaS is expected to account for 25% - 30% of all start-up exports, according to NASSCOM, making it the ecosystem's most reliable growth engine.

CLIMATE TECH AND ENERGY TRANSITION

Climate and clean-energy start-ups are moving from the periphery to the centre of investor interest. India's commitment to reach net-zero emissions by 2070 and install 500 GW of non-fossil fuel capacity by 2030 has created a long investment runway.

According to PwC India and IEA, India requires over \$160 billion in annual climate investments through the next decade. Start-ups operating across EV infrastructure, battery management, grid optimization, and carbon accounting are positioned to benefit.

Companies such as Ather Energy, Ola Electric, and charging infrastructure players like ChargeZone are part of the first wave. A second layer includes battery recycling start-ups such as Attero and energy analytics firms like Climate Connect.

Unlike consumer tech, climate start-ups often rely on project finance and blended capital, reducing pressure for hypergrowth. By 2026, climate tech is expected to attract \$2 billion - \$3 billion annually in start-up funding, up from under \$1 billion in 2022, according to IVCA estimates.

HEALTHTECH: FROM CONVENIENCE TO CLINICAL DEPTH

Healthtech is shifting from appointment booking and medicine delivery to core healthcare infrastructure. India's healthcare market, valued at \$370 billion, is projected to reach \$610 billion by 2030, according to IBEF. Digitization remains uneven, creating space for start-ups that integrate with hospitals, diagnostics labs and insurers.

Companies such as Practo and Tata 1mg dominate consumer-facing layers, but growth in 2026 will be driven by backend platforms: hospital information systems, AI diagnostics, and revenue-cycle management.

Start-ups like Qure.ai and SigTuple are deploying AI for radiology and pathology, addressing doctor shortages and cost pressures. According to BCG, AI-led diagnostics can reduce diagnostic costs by

30%-40%, a compelling proposition for India's resource-constrained healthcare system.

This year, healthtech funding is expected to grow at a 15%-18% CAGR, slower than during the pandemic, but more sustainable.

MANUFACTURING, LOGISTICS AND MSME TECH

India's manufacturing push - under the PLI schemes and the global China-plus-one strategy - is creating a less glamorous but more durable start-up opportunity.

Start-ups enabling MSMEs with supply-chain software, export logistics, and working-capital intelligence are gaining traction. Companies such as ElasticRun, Shiprocket, and OfBusiness operate at the intersection of manufacturing and finance.

India has over 63 million MSMEs, yet less than 15% are digitally integrated, according to the Ministry of MSME. Bridging this gap represents a multi-decade opportunity. By 2026, logistics and industrial tech start-ups are expected to see steady mid-teens growth, supported by rising exports and domestic infrastructure spending.

FINTECH INFRASTRUCTURE AND EMBEDDED FINANCE

While consumer fintech narratives have cooled, infrastructure-led fintech is expanding quietly. The success of National Payments Corporation of India through UPI has created a fertile

ground for fraud detection, data analytics and embedded credit.

Account Aggregator-enabled start-ups, open-credit platforms and B2B payments players are attracting patient capital. According to RBI data, UPI transaction volumes are growing at 35%–40% annually, even as consumer

lending slows.

This year, fintech growth will come less from flashy apps and more from invisible rails that support lending, insurance and wealth management.

A MORE MEASURED FUTURE

The start-ups that lead growth

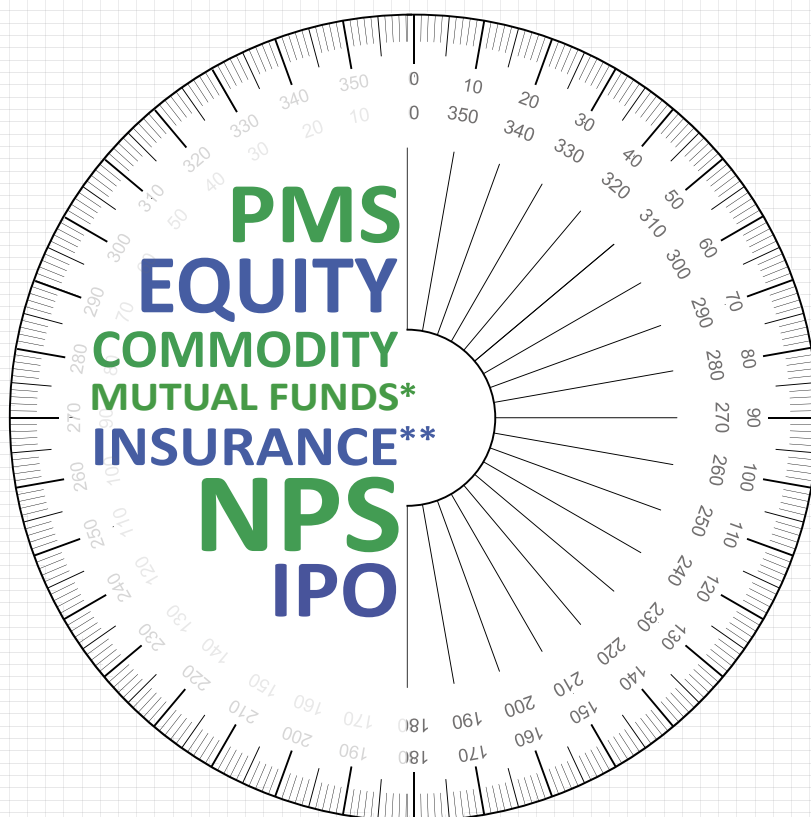
in 2026 will not necessarily dominate headlines. They will sell to enterprises, governments and global clients; they will grow steadily rather than spectacularly; and they will value governance as much as growth. India's start-up story is recalibrating and the next winners will be built not on abundance of capital, but on endurance.



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THE GREAT CONSUMPTION REVERSAL

AS AMERICAN AND EUROPEAN HOUSEHOLDS CUT BACK, INDIAN CONSUMERS ARE SPENDING THEIR WAY TO ECONOMIC DOMINANCE



India's middle class is expanding at a scale unmatched by any major economy today, even as middle classes in Europe and North America are shrinking or stagnating. This divergence is well documented in data from global research institutions, and it is reshaping where the world's consumption growth will come from over the next two decades.

THE SCALE OF INDIA'S TRANSFORMATION

Over the last decade, India has transitioned from being primarily viewed as a low-income, price-sensitive market to one with a rapidly expanding middle-income segment. Research by PRICE (People Research on India's Consumer Economy) estimates that the Indian middle class numbered approximately 432 million people in 2020–21 and is expected to rise to around 715 million by 2030–31. This is roughly 47% of the projected population. By 2047, that figure is expected to cross 1.02 billion, or about 61% of Indians. In other words, India is on course to become a middle-class-majority country within a generation.

MACROECONOMIC EVIDENCE

That demographic shift is already translating into measurable economic impact. Household consumption in India accounted for approximately 61.5% of the country's GDP in 2024, up from around 60.2% in 2023, according to global national accounts data. Private consumption is estimated to account for around 63% of GDP in 2024, making it one of the highest shares among large economies.

Beyond percentages, the absolute numbers tell an equally compelling story. In absolute terms, India's consumer spending surpassed US\$1.6 trillion in 2020 and has continued to rise since, despite temporary setbacks during the pandemic. This reflects the movement of millions of households from subsistence to sustained discretionary spending.

CHANGING CONSUMPTION PATTERNS: EVOLVING ASPIRATIONS

These rising consumption figures are not just about volume; they also reflect a fundamental shift in what households purchase. As households cross into the middle-income bracket, their

behaviour changes in fairly predictable ways.

Consumption patterns shift from basic necessities, such as food and clothing, towards better housing, private schooling, healthcare, mobility, digital devices, financial products, travel, and leisure. India's data on vehicle sales, smartphone penetration, domestic aviation passengers, digital payments, and mutual fund SIP flows all point in the same direction: an emerging middle class that is both wider and more confident.

THE WESTERN CONTRAST: AMERICAN DECLINE

While India's middle class expands on this upward trajectory, the Western story unfolds in reverse. According to the Pew Research Centre, 61% of American adults lived in middle-income households in 1971. By 2023, that share had declined to 51%, representing a 10% drop over five decades. An earlier Pew report charted the same trend, showing the middle tier dropping from 61% in 1971 to 50% in 2015.

This decline has been both quantitative and qualitative. The middle class in the United States has not disappeared, but it now accounts for barely half the population instead of a broad supermajority. At the same time, traditional middle-class markers, including homeownership, the ability to raise children without excessive debt, and purchasing a new car without financial strain, have become increasingly challenging to attain as housing, education, and healthcare costs have

outpaced wage growth.

EUROPEAN SQUEEZE

Across the Atlantic, Western Europe follows a parallel pattern, though with some variation across countries. A major Pew study of 11 Western European economies found that from 1991 to 2010, the share of adults living in middle-income households fell in several of the largest economies, including Germany, Italy and Spain. In Germany, for example, the middle-income share declined from 77% in 1991 to 72% in 2010. Reinforcing this trend, a follow-up analysis showed that in most countries where middle-class shares declined between 1991 and 2010, this trend continued through 2013, deepening the divide between lower- and upper-income groups. The middle class in many parts of Europe remains large by global standards, but its share of the population and sense of security have eroded.

A CLEAR DIVERGENCE

When these regional trajectories are placed side by side, the contrast becomes unmistakable. In India, there has been a documented increase in the proportion and absolute size of the middle class, along with a high and rising share of household consumption in the country's GDP. In the US and parts of Europe, by contrast, long-term evidence suggests a shrinking middle-income share, accompanied by consistent commentary about "middle-class anxiety" driven by stagnant real wages and rising living costs. That

divergence sets the stage for the next phase of global consumption growth.

DEMAND ENGINE: IMPLICATIONS FOR INDIA'S ECONOMY

For India, this middle-class expansion has profound implications for its economic structure. With private consumption contributing well over 60% of GDP, the economy is heavily demand-driven. As more Indians enter the middle class, they generate incremental demand across a wide range of sectors, including consumer durables, housing, automobiles, financial services, education, healthcare, entertainment, and travel. This is what makes India's growth story qualitatively different from export-dependent models; it is powered by increasingly strong domestic demand, not just external markets.

BUILDING THE ADDRESSABLE MARKET

Beyond the macroeconomic impact, the pace of this expansion also explains India's growing appeal to businesses worldwide. If the middle class is projected to account for nearly half the population by 2030 and close to two-thirds by 2047, then the addressable market for everything from affordable electric vehicles to health insurance to OTT subscriptions expands accordingly. Each percentage point increase in the share of middle-class households represents millions of new consumers with stable incomes and predictable spending patterns.

THE BREADTH OF CONSUMPTION GROWTH

The consumption numbers reinforce this story of a broadening base rather than a thin, top-heavy elite. When household consumption consistently makes up more than 60% of GDP, it means that growth is anchored in everyday spending decisions: a family upgrading to a larger apartment, a young worker financing a two-wheeler, parents investing in after-school coaching, or a retiree purchasing health insurance and small financial products. These decisions, multiplied across hundreds of millions of people, are what keep India's economic engine running even when exports wobble or global conditions are uncertain.

WESTERN MIDDLE-CLASS SQUEEZE

Meanwhile, the contrast with developed economies becomes even sharper when examining household pressures in the West. In the US and many EU countries, middle-income households are being squeezed between slower income growth and faster increases in housing, energy, education and healthcare costs. Studies that track the shrinking share of middle-income adults highlight a structural change: the post-war model of stable, broad-based middle-class prosperity is no longer guaranteed. That has knock-on effects on consumption, as households respond with more cautious spending and higher precautionary savings.

PSYCHOLOGICAL DIVERGENCE

These economic differences are reinforced and amplified by contrasting psychological mindsets. In India, many middle-class households are first-generation earners who have already seen tangible upward mobility within their own lifetimes. This creates a forward-looking mindset: life is better than it was for their parents, and they expect it to continue improving. That expectation supports a willingness to borrow, invest in education, purchase homes, and spend on quality-of-life improvements. The data on rising EMIs, education spending and financial-product penetration all reflect this optimism.

In Europe and North America, by contrast, the mood is more defensive. Middle-class families are concerned about downward mobility, about being the first generation whose children may not achieve a standard of living comparable to their own. The

same Pew and other studies that show shrinking middle-income shares also document growing pessimism about the future and concern over the affordability of core life milestones. That pessimism acts as a brake on discretionary consumption and risk-taking.

THE SHIFTING CENTRE OF GRAVITY

When all these factors are considered together, the statistics on middle-class size and consumption paint a clear picture. India is entering a phase where its middle class is both numerically dominant and economically central, accounting for more than 60% of GDP through household consumption. Europe and North America, although still much richer in per capita terms, are grappling with a slow erosion in the size and security of their middle classes, which in turn hinders consumption momentum.

POLICY CHALLENGES AHEAD

Given these divergent realities, the path forward requires different strategies in different regions. For India, the policy challenge is to sustain this middle-class expansion through job creation, skills development, urban infrastructure, affordable housing, and access to finance, so that the consumption engine remains strong and broad-based. For Europe and North America, the task is to restore affordability, productivity and mobility so that their middle classes regain confidence.

IN A NUTSHELL

Either way, one conclusion emerges with clarity: the centre of gravity of consumption is shifting. The data on shrinking middle-class shares in the West and India's soaring middle-class numbers and consumption intensity all point to the same conclusion: if you want to understand where the next big wave of global demand will come from, you must look to India's middle class.

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he Indian equity market in 2026 is a spectacle of ambition. With the primary market expected to raise over ₹2.5 lakh crore this year alone, “IPO Fever” has transitioned from a seasonal trend to a permanent fixture of the retail landscape. High-profile entries like Reliance Jio, NSE, and several AI-driven unicorns are drawing first-time investors into the fray at record speeds.

However, for investors, this abundance of choice is a double-edged sword. While the opportunity for “listing gains” is the primary bait, the complexity of modern business models and aggressive valuations mean that the margin for error has never been thinner. To succeed in this environment, one must move beyond the “lottery ticket” mindset and adopt the rigour of a business owner.

THE CORE DIFFERENCE BETWEEN IPO INVESTING AND BUYING LISTED STOCKS

When you buy a listed stock, you are evaluating a business with an established market price, analyst coverage, quarterly disclosures, and price history. In IPOs, price discovery is happening for the first time. Information asymmetry is higher, marketing is louder, and risks are less visible.

An IPO investor is not buying a “new opportunity”; they are buying into an existing business whose owners have chosen that moment to sell part of it to the public. Understanding why they are selling is as important as understanding what they are selling.

1. THE RED HERRING PROSPECTUS (RHP): YOUR ONLY TRUTH

Before you click ‘Apply,’ ignore the social media buzz and open the Draft Red Herring Prospectus (DRHP) or the final RHP. This document, filed with SEBI, is the company’s “confession box.”

The “Use Of Proceeds” Clause: This is the most underrated section. Is the company raising money to fuel growth (expanding capacity, R&D, new markets) or to pay off debt? If the majority of the fresh issue is going towards clearing old loans, you are essentially paying for their past mistakes, not their future potential.

The OFS Vs. Fresh Issue Mix:

An Offer for Sale (OFS) means existing promoters or investors are selling their stakes. While not always a bad sign, a 100% OFS issue often indicates that the “smart money” is exiting, leaving the retail crowd to hold the bag.

Further, you should understand the nuances of the business. You need not read every line, but you must understand how the company makes money and what could go wrong.

- **Business Model And Revenue Drivers:** Is growth driven by volume, pricing, regulation, or one-off factors?
- **Use Of Proceeds:** Fresh capital for expansion is generally healthier than offers dominated by OFS.
- **Risk Factors:** Often generic, but repeated risks around customers, regulation, or working capital deserve attention.
- **Litigations And Contingent Liabilities:** These can materially affect future cash flows.

2. THE “PROMOTER” RISK: CHARACTER OVER CAPITAL

You are not just buying a business; you are marrying the management. In the Indian context, the promoter is the single biggest risk or the single biggest asset.

Integrity Check: Look at the “Legal Proceedings” section of the RHP. Are there chronic disputes with regulators? A

history of siphoning funds? If the promoter's integrity is in question, no amount of revenue growth can save your investment.

Red flags to watch:

- Aggressive dilution with minimal fresh capital
- Frequent related-party transactions
- Complex group structures
- History of regulatory or governance issues
- Promoters exiting materially at the IPO stage
- A promoter who is in a hurry to cash out may not be aligned with long-term public shareholders

Skin In The Game: Pay close attention to the promoter's post-IPO holding. A promoter who drastically reduces their stake to the bare minimum (often 26% or less) may no longer have the same fire to grow the company. Conversely, a high promoter holding suggests they believe the best gains are still ahead.

3. TRACK RECORD OVER NARRATIVES

Strong narratives - defence indigenization, China+1, energy transition, digital platforms - are powerful. But narratives must be supported by execution. Ask simple questions: Has the company grown revenues consistently over 5-7 years? Are margins stable or improving? Has return on capital employed (ROCE) stayed above the cost of capital?

A company entering the markets should ideally demonstrate that it can survive and grow across cycles, not

just during favourable years.

4. UNDERSTAND INDUSTRY STRUCTURE

A strong company operating in a weak industry often struggles to create sustainable shareholder value. Investors must assess entry barriers, customer concentration, pricing power, and regulatory dependence before committing capital.

Industries with low barriers and intense competition typically suppress margins and returns, regardless of management quality.

Asset-heavy businesses with commoditized offerings deserve conservative valuation assumptions, while niche players with technological advantages or regulatory moats are better positioned to defend margins and compound earnings over longer periods.

5. THE GMP TRAP: DON'T DRIVE LOOKING ONLY AT THE REARVIEW MIRROR

The Grey Market Premium (GMP) is the unofficial quote for an IPO. It tells you what people are willing to pay under the table before the stock lists.

Crucial Warning: GMP is unregulated and highly prone to manipulation. Large players often "circular trade" to artificially inflate the GMP, creating a false sense of demand to lure retail investors into a weak issue. Remember, GMP does not reflect business quality. It can change sharply in volatile markets and is

prone to manipulation.

At best, treat GMP as a secondary data point - a measure of sentiment, not a guarantee of value. A high GMP on a company with poor fundamentals is a classic "pump and dump" setup.

6. VALUATION: THE "RELATIVE" GAME

A great company can be a terrible investment if the price is wrong.

P/E Comparison: Always compare the IPO's Price-to-Earnings (P/E) ratio with its already-listed peers. If the industry leader (like Tata Power or L&T) is trading at a P/E of 30, and a new, smaller entrant is asking for a P/E of 80, you must ask: What do they have that the leader doesn't? If an IPO is demanding a premium, investors must be convinced that superior growth, margins, or governance justify it. Other valuation metrics include EV/EBITDA and Price to Book Value.

The "Listing Gain" Mirage: If a stock is priced to perfection, the listing gain might already be "priced in." If the market turns volatile on listing day, these overvalued stocks are the first to crash below their issue price.

7. DON'T OVERLOOK LEVERAGE

Highly leveraged businesses coming to the market may be using IPO proceeds to repair balance sheets rather than grow. While debt reduction is positive, it limits immediate

upside if growth drivers remain weak.

8. FINDING THE HONEST GUIDANCE

If the 500-page RHP feels like a maze, do not rely on “finfluencers” who are often paid to promote issues. Instead, follow organizations and individuals known for “calling a spade a spade.”

Not every investor has the time or expertise to dissect prospectuses. In such cases, the solution is not blind

application - but informed delegation. Follow credible research houses and independent analysts with long track records. Follow institutions known for governance-focused investing. Avoid social media hype and anonymous tips. Over time, consistency and honesty matter far more than occasional accurate calls.

9. DON'T SIMPLY CHASE LISTING GAINS

Many retail investors apply to IPOs solely for short-term

markets turn, IPOs are often the first to correct - and the hardest to exit.

THE BOTTOM LINE

IPO investing in 2026 is no longer about “flipping” for a 20% gain in a week. It is about identifying the future leaders of India’s economy while they are still at the gate. Don't let the “crowd” decide for you. Do your homework, vet the promoters, and remember: the best IPO you ever invest in might be the one you decided to skip.



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INVESTMENT ESSENTIALS

Ten Insights Every Investor Should
Consider For 2026



Investing money was the simplest thing to do when 2025 began. By the time the year ended, investing turned out to be one of the most difficult things in the world. Rising geopolitical tensions, diverse policy actions, tariff wars, and slowing economic growth questioned high valuation multiples and made investors frown while staring at falling portfolios. Gold and silver, however, offered a helping hand to diversified portfolios. In this context, investors may be wondering how to approach investing in 2026. Here are ten things you should know:

GROWTH COUNTS

Though liquidity drove stock prices most of the time after the Covid-19 pandemic, many first-time investors forgot the importance of corporate earnings. Despite a supportive regulatory framework, helpful monetary policy, and rising investor participation, if earnings growth is missing, stock prices cannot keep surging perennially. In the long term, stock prices are guided by earnings growth. Earnings growth for Nifty50 companies was a muted 5.5% in FY25, but is expected to rise to 9% for FY26 and 13% in FY27. The chances of a downward revision appear low at this moment. As per the first advance estimates for FY26, real GDP is expected to expand 7.4%.

This indicates broad-based economic growth is coming and patient investors are more likely to benefit.

CUTS AID GROWTH

Union Budget 2026 is around the corner and analysts have been eagerly waiting for growth estimates, revised fiscal deficit targets, and more importantly - taxation proposals. There is growing demand for respite in capital gains tax. Whether the Finance Minister will give in to popular demand on 1st February is anybody's guess. But the reality is that the government and the Reserve Bank of India (RBI) have already done most of the heavy lifting.

The RBI has cut the repo rate by 125 basis points in CY25 and infused significant liquidity into the financial system. The government cut income tax rates in Union Budget 2025 and later reduced GST rates. These are expected to revive demand and earnings growth.

Investors should monitor quarterly earnings growth and further growth-supporting moves. The RBI may announce two more rate cuts of 25 basis points each in CY26. The exact quantum and timing depend on inflation and economic growth numbers.

DO NOT FORGET FLOWS

Improving fundamentals should be seen through the lens of money flows. As the Indian economy slowed in early CY25, foreign portfolio investors kept selling - ₹1.66 lakh crore in CY25 and ₹29,135 crore since the beginning of CY26.

The selling acted as a gravitational pull on Indian equities. But respite came from strong domestic flows. The SIP book of the Indian mutual fund industry grew to ₹31,002 crore in December '25 compared to ₹26,459 crore a year ago. As Indian valuations come down and earnings growth is expected to pick up after a muted year, foreign money may return. This, along with domestic flows, can work as a tailwind for Indian equities.

VALUATIONS TURN LESS COSTLY

Indian equities are better priced today compared to a year ago. The Nifty50 price-to-earnings ratio has moderated to 21.9 compared to 22.3 a year ago, in line with a five-year median of 22.3. The key is that valuations today appear better as the earnings growth outlook materially improves. For Nifty 500, the P/E came down to

23.4 compared to 26.1. Investors must monitor the prices they are willing to pay in the context of expected earnings growth. Overpaying for a security can reduce expected returns.

BE CAREFUL ABOUT IPOs

Markets with abundant liquidity set the stage for a strong primary market. Initial public offers become the buzzword and many retail investors look at these as quick-money-making machines. However, going by historical returns, some companies do not deserve investors' money.

Some hit the market at obnoxious valuations, which can hurt portfolios. Going by initial estimates from PRIME Database, the IPO pipeline for CY26 is going to be robust at ₹2.5 lakh crore. But that does not guarantee investment success. Investors must separate wheat from chaff and focus only on quality companies at right prices.

CURRENCY WARS

The Indian rupee was firm at the beginning of CY25. But the RBI allowed a measured gradual fall in the second half to ensure the rupee remains competitive against other emerging market currencies. Tariff wars have made Indian exports less competitive, especially low-end commoditized products, calling for a weaker rupee against the greenback.

However, it works both ways. Though it makes exports competitive, it also inflates the

import bill. Sustained rupee depreciation against the US dollar makes all commodities and services priced in dollars costlier for Indians - including crude oil, gold, foreign vacations, and foreign education.

Going forward, Indian investors, especially those with global interests, must closely watch currency movements in CY26.

GOLD-SILVER MANIA

Precious metals saved many Indian portfolios in CY25. Gold and silver prices surged due to global factors. The weak rupee further amplified returns. Given the uncertain global scenario, precious metal prices are expected to remain strong. But a word of caution: do not go overboard.

The returns in CY25 were exceptional. Going forward, investors should invest with measured expectations. Limit exposure as per your asset allocation plan and use regulated products like mutual funds with systematic investment plans. Unregulated products like digital gold can be risky.

DIVERSIFICATION AND ASSET ALLOCATION

The biggest lesson of CY25 is to diversify portfolios across asset classes as per stated asset allocation. Chasing returns has hurt many portfolios. Investing in micro-cap and small-cap stocks based on narratives while ignoring earnings growth trajectories has made investors lose money. But

investors with diversified portfolios have made attractive returns. In the tough times of CY25, multi-asset funds - schemes that invest in a mix of Indian stocks, bonds, commodities, real estate investment trusts, and global equities - delivered ~18% returns.

Build a portfolio as per your asset allocation and rebalance it regularly, at least once a year. This should help investors stay on course to achieve their financial goals without falling prey to market panics.

NEW PRODUCTS AND UNCHARTERED TERRITORIES

Specialized Investment Funds (SIFs) were launched by Indian mutual funds in CY25. These have limited performance history but offer innovative investment strategies to discerning investors. They can contain downside in volatile markets and offer better risk-adjusted returns. Investors should watch this space and identify strategies that suit their requirements.

Some savvy investors also considered the Gift City route to invest overseas. This can be a game changer for Indian investors looking to build global portfolios. CY26 can be an opportune time to do so. Retail investors may find new product launches in the passively managed segment and factor index funds interesting. Some can offer meaningful exposure to clearly defined rule-based investment strategies that can be rewarding in the long term.

FINANCIAL LITERACY

To invest better in CY26, investors must invest in themselves by taking up financial lessons. Though many institutions are spreading financial awareness and investors are gradually benefiting, there is a long way to go. Investors need to give time to improve their

understanding of financial markets and products. Setting financial goals, assessing risk profile, ascertaining ideal asset allocation, and executing investments can be a herculean task.

Continuous monitoring and

review-rebalancing make it even more complicated.

In this context, a financially literate investor can handle money matters better. Though investment advice is available, rising financial literacy can act as a stepping stone for those aiming for financial freedom.



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PROFITABLE MEMORIES

CLASSIC FILMS ARE FINDING SECOND LIFE THROUGH
4K RESTORATION



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e live in a world dominated by images. Selfies and photos with others have become so ingrained in our daily habits that they almost define who we are in this digital age. It seems that recording an event or moment has become more important than actually feeling or experiencing it. And the entertainment industry? It's paying close attention. A recent trend that reflects this is the increasing 4K restoration of classic films. The latest example is the 4K restoration of Hindi cinema's cult classic *Sholay*, complete with its original ending. So what's driving this trend? Let's understand it in detail.

HOW IT ALL BEGAN

One of the key developments that laid the foundation for this trend was the wave of retrospective film festivals celebrating legendary artists during the post-pandemic period. It started with actor Amitabh Bachchan, followed by a retrospective of actor Dilip Kumar, and then legendary Telugu actor A Nageshwar Rao. In recent years, we've also seen 4K restorations of select films by great directors like Shyam Benegal and Satyajit Ray.

This trend of theatrical re-releases continues to grow. Classics like *Awaara* (1951), *Silsila* (1981), and *Varsham* (2004) have recently returned to the big screen. According to industry experts, at least six more films are currently being restored for future release, including masterpieces like *Pakeezah* (1972), *The Godfather II* (1974), and *Shiva* (1989). To really understand this trend, you need to look at it from two perspectives: cultural and business. Let's explore both.

The business behind restoring films in the 4K resolution is largely linked to the present conditions in India's entertainment industry. Understanding these conditions will provide clarity as to why the trend of film restoration has picked up.

THE CULTURAL ANGLE

Culturally, restoring a classic or old film in 4K resolution is essentially an exercise in film preservation, both for posterity and for the present generation of scholars, historians, and film buffs. In fact, back in the 1990s, ace director Martin Scorsese established the Film Foundation specifically to restore and

preserve films. The foundation even tied up with India-based Film Heritage Foundation and restored the 1948 Hindi film *Kalpana*.

Another crucial aspect of 4K restoration is saving films from dying a natural death. Here's the problem with films on old film stock: lack of visual clarity, which hampers the narrative flow.

But with today's technology, old films that exist only as poor-quality negatives or deteriorating film stock can be saved from oblivion.

THE BUSINESS CASE

The business behind restoring films in 4K is largely tied to the current conditions in India's entertainment industry. Understanding these conditions explains why film restoration has picked up so dramatically.

Here's the reality: in recent years, the success rate of films released in Hindi has been disappointingly low. Though 2025 brought renewed hope for the industry, things haven't completely changed. Experts point out that conditions remain challenging, with funding being a persistent problem.

Film studios have become increasingly strict. According to media reports, they want to de-risk their investments or get their money back even before a film releases.

They're no longer functioning as co-producers in the traditional sense. Instead, they're changing the terms of

film agreements with producers, inserting restrictive clauses like personal guarantees from key people representing production houses, taking liens on future films (claiming possession of assets and earnings should a project fail to recoup capital), cross-collateralization of films (recouping deficits of one movie in bundled deals using gains from other titles in the package), takeover rights (assuming control and finishing a halted production with existing leads and filmmakers), first-look rights (joining once the lineup of actors, screenplay, and finance is set rather than at the writing phase), and entering only at the rights-selling stage after theatrical release.

On top of this, streaming platforms, which used to be a potent source of film funding, have become extremely cautious. Why? Because they've shifted their focus from acquiring content at any price to achieving profitability.

Also, their demand for new content isn't as high given their aggressive acquisition spree since the pandemic. Today, streaming platforms buy only films that have worked in theatres. They're not interested in films that haven't earned audience interest and acceptance. The logic is simple: streaming platforms think in terms of brands. They consider films as brands. A big hit is a big brand that streamers want to associate with to make their own brands bigger. Consequently, producers are finding it increasingly difficult to raise money for fresh or

new films.

To make matters worse, the cost of making films and marketing them has gone up considerably. It's estimated that marketing costs for mid- and big-budget films range from ₹5 crore to ₹20 crore. Even mid-level talent hasn't shown flexibility in reducing fees, which further adds to production costs. Against this backdrop, the idea of restoring an old or classic film becomes far more attractive in terms of both cost and returns.

THE ECONOMICS OF RESTORATION

According to estimates from companies that specialize in film restoration, the average cost of restoring old and classic films ranges from ₹20 lakh to ₹60 lakh, depending on the quality of the original negatives. For producers and rights holders, this cost is negligible compared to producing a new film, which typically runs above ₹5 crore.

Moreover, an old or classic film doesn't require the hefty marketing budget that a new film demands. These films already have followers - audiences who are aware of their greatness. So producers save tremendous costs by restoring films in 4K and re-releasing them in theatres. What's more, restoration is a one-time exercise that doesn't require frequent reinvestment.

Here's where it gets interesting: producers and rights holders have multiple ways to monetize restored films across various platforms. YouTube, television, and social

media platforms offer premium advertising rates for restored films. Smart producers are creating portfolios of old films restored in 4K, estimating that such portfolios can easily provide an internal rate of return (annual return) of at least 20% over the next three to five years post-restoration.

THE CONNECTED TV ADVANTAGE

A major shift that will benefit restored films is the increasing trend of watching films on connected televisions (CTVs). According to industry experts, given the popularity and demand for old and classic films, their restored versions will fetch premium advertising rates on these platforms. The CTV audience has grown considerably in recent years. According to a recent study by media and entertainment research firm Ormax Media, the CTV audience in India has grown by 85% - from 69.7 million in 2024 to 129.2 million in 2025, indicating the fast adoption of CTVs.

LOOKING AHEAD

Given all these factors, it's clear that the trend of restoring films in 4K resolution is likely to sustain and become a reasonably good source of revenue for producers and rights holders. It's a win-win: culturally notable films get preserved for future generations, while producers find a cost-effective way to generate returns in an increasingly challenging film industry. The business of nostalgia, it turns out, makes perfect economic sense.

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RETIREMENT



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As the year draws to a close, it naturally invites a moment of introspection, a pause to reset, reflect, and realign our path for the future, the forthcoming year. Questions quietly surface in the background about the year gone by and about the future.

Financial stability is definitely on the mind, but is retirement planning anywhere on the horizon? There is often a feeling that it is too distant and doesn't need attention now.

But if one wants to spend the latter years of their life in tranquility, comfort and fulfillment, the journey has to begin now as it needs to be carefully crafted.

Retirement planning becomes the blueprint that turns those long-term aspirations into a tangible reality. By understanding your needs early and preparing for them thoughtfully, you give your future self the greatest gift of all - the freedom to live life on your own terms, long after your salary stops but your dreams continue.

WHY START THINKING ABOUT RETIREMENT NOW?

For those in their 20s, 30s, or even early 40s, retirement can feel like a milestone so distant that it hardly warrants attention. Yet this is precisely why calculating your retirement corpus early is so powerful. When you know your number, you gain clarity and purpose. It becomes easier to appreciate why starting now - not later - makes the journey far more manageable.

As life progresses, responsibilities grow, priorities shift, and unexpected challenges emerge. Early planning cushions these changes and ensures that long-term aspirations remain within reach.

Moreover, retirement planning today is more essential than ever. People are living longer, healthcare costs continue to rise, and with the shift from joint to nuclear families, many can no longer rely on extended family support in old age. Independence in later years is no longer a privilege; it is but a necessity.

HOW MUCH IS ENOUGH AT THE TIME OF RETIREMENT?

There is no universal number that applies to everyone. Lifestyles

differ, goals vary, and financial situations are unique.

Some individuals may have employer pensions, others may earn rental income from real estate, and some may rely solely on personal savings and investments.

But regardless of individual circumstances, the starting point is the same - clearly calculate your monthly expenses.

This number becomes the cornerstone of your retirement plan. Every further calculation which determines the retirement corpus will be built upon it.

STEP 1: CALCULATE YOUR MONTHLY EXPENSES

This is arguably the most important part of retirement planning. Begin by listing your current monthly expenses, but don't simply assume these amounts will remain unchanged.

Several expenses common during working years may not exist after retirement, such as children's education costs, home loan EMIs, or daily commuting expenses, for example. These should be removed from your projections of monthly expenses.

At the same time, retirement brings its own set of expenses, many of which tend to be underestimated. Age-related costs, such as ongoing medication, medical check-ups, emergency treatments, or the possibility of requiring a full-time caretaker, typically rise with age.

Retirement also gives you something equally important - time. This opens up space for hobbies, travel, and other pursuits that may have taken a back seat during your working years.

Your retirement budget should reflect not only what you need to survive, but the quality of life you aspire to enjoy.

STEP 2: FACTOR IN INFLATION

Inflation is the silent force that steadily erodes the purchasing power of money. Ignoring it is one of the biggest mistakes in retirement planning.

Even moderate inflation, compounded over 20 or 30 years, can significantly increase your cost of living.

To illustrate, if your annual expenses today are ₹7.2 lakh, after 20 years, at an inflation rate of 7%, they would rise to approximately ₹27.9 lakh.

What seems adequate today will be far from sufficient two decades from now. Healthcare inflation is especially steep, often rising at 10%-15% annually.

This makes it wise to assume slightly higher inflation in your projections to build a buffer that protects your financial independence.

STEP 3: CALCULATE THE REQUIRED RETIREMENT CORPUS

In 1994, financial planner William Bengen introduced the famous 4% rule, which offers a simple yet powerful framework

for retirement planning.

The rule proposes that if you withdraw 4% of your corpus annually, your savings are likely to last for at least 30 years. This implies that your retirement corpus should be 25 times (100/4) your projected annual expenses at the time of retirement.

Taking the earlier example: If your future annual expenses are ₹27.9 lakh, then the retirement corpus needed would be: ₹27.9 lakh × 25 = ₹6.97 crore. If, instead of 7% inflation, you assumed 6%, your required corpus would drop meaningfully to around ₹5.77 crore.

A single percentage point difference in inflation can shift your target by more than a crore.

This exercise highlights just how sensitive retirement planning is to inflation assumptions.

While the 4% rule is not perfect, as it was created decades ago in a different economic environment, it still serves as an excellent starting point.

It gives structure and provides individuals with a simple framework to begin planning.

Modern financial planners often tweak this rule to reflect today's realities. With increasing life expectancy, volatile markets, and higher healthcare expenses, many experts now recommend targeting a 30× or even 35× multiple of annual expenses to build a comfortable safety

cushion.

The goal is not to fixate on an exact multiple, but to appreciate the principle behind it, that is, your retirement corpus must sustain you for decades without regular income, while protecting you against inflation and unexpected financial shocks.

ADDITIONAL FACTORS THAT INFLUENCE YOUR RETIREMENT NEEDS

While monthly expenses and inflation form the core of retirement planning, there are several other factors that meaningfully shape your corpus requirement.

1. HEALTH-RELATED RISKS AND MEDICAL EMERGENCIES

Regular expense estimates often fail to account for sudden medical emergencies. For individuals without a health insurance plan, buying coverage early is essential, as premiums rise sharply with age.

For those over 40 or those with chronic conditions like diabetes, insurance may become expensive or restrictive.

Such individuals must build an additional health emergency corpus to cover hospitalization, long-term treatments, or age-related care needs.

With healthcare inflation in India running at 10%–15%, this buffer is not optional, but it is a vital pillar of a resilient retirement plan.

2. LEAVING A CORPUS FOR LEGAL HEIRS

If you intend to leave behind an inheritance, factor it directly into your retirement planning. This can be done by increasing your corpus multiple, beyond the standard 25× or 30×, to incorporate the amount you wish to pass on.

Planning for this upfront prevents your retirement lifestyle from being compromised while enabling you to support the next generation.

3. LIFESTYLE ASPIRATIONS AFTER RETIREMENT

Retirement today is not a period of withdrawal but one of renewed exploration for many. Whether it is world travel, seasonal stays in preferred destinations, or rekindling old hobbies, these ambitions require financial planning.

Setting aside a dedicated lifestyle fund ensures that retirement becomes a period of joy and fulfillment, not one constrained by overlooked costs.

BRINGING IT ALL TOGETHER - UNDERSTANDING THE REAL GAP

At this stage, the retirement corpus may seem intimidating. It might appear that the required monthly savings are impossibly high.

But it's important to clarify that the corpus calculated so far represents your total requirement, and not the

amount you need to build from zero.

Many individuals already have savings and future income sources that will reduce this requirement. These include sources such as PPF balances, EPF contributions, mutual fund investments, rental income from property, pension and annuity plans and other long-term investments.

These amounts can be subtracted from your calculated corpus to reveal the actual gap you need to fill.

Once that gap is clear, the next step is to determine the monthly savings required and map out the right asset allocation across equity, debt, and other instruments to reach your target efficiently.

THINGS TO REMEMBER

Inflation Cannot Be Ignored

Relying on current expenses without adjusting for future inflation can lead to a significant shortfall in the corpus required for a comfortable retirement.

Asset Allocation Matters

Being overly conservative, such as investing solely in fixed-income products, can slow your wealth creation a great deal. Depending on your age and risk appetite, a balanced mix of asset classes is essential to grow wealth if you wish to plan for your retirement.

Procrastination Is Costly

The sooner you begin planning,

the less you need to save each month because time allows compounding to work its magic.

When you delay, you shorten your investment horizon, forcing your future self to shoulder a much heavier financial responsibility.

Discipline Is Key

Money is fungible, but your retirement fund should not be treated as an extension of your emergency fund. Maintaining a separate contingency reserve helps ensure that retirement savings remain untouched.

IN A NUTSHELL

The day your salary stops, your financial independence becomes your lifeline. The wealth you build determines whether you can live life on your terms, without cutting back your aspirations or relying on others.

Retirement may feel like a far-off milestone, but the truth is unmistakable as the most powerful advantage you'll ever have is time.

Small, consistent contributions made early can grow into extraordinary security through the force of compounding.

Wait too long, and you'll be forced to save aggressively, cramming decades of planning into a handful of years.

Your future freedom isn't built someday, it starts today and is built over decades. The earlier you begin, the more control, comfort, and dignity you secure for the life ahead.



THE BIG RESET

SEBI slashes costs and unbundles fees in India's largest mutual fund regulatory overhaul in 30 years



The new mutual fund regulation reinforces SEBI's focus on cost rationalization for investors, with AMCs expected to adjust to a lower expense ratio regime eventually.

India's mutual fund industry is undergoing one of its most important regulatory changes in decades. In its Board meeting in December '25, the Securities and Exchange Board of India (SEBI) approved a comprehensive revamp of mutual fund regulations.

The focus of the new regulation is on transparency, rationalization of costs, and ease of compliance for Asset Management Companies (AMCs). The new regulation will come into force from 1st Apr '26.

The earlier regulation, which was three decades old, will now be replaced with the new SEBI (Mutual Funds) Regulations, 2026. The new law follows SEBI's consultation paper dated 28th Oct '25. Over time, multiple amendments were incorporated into the law, leading to complexity and a lack of transparency. Besides, there was a need to address evolving market practices in India's asset management industry. Recognizing this issue, SEBI opted for a complete overhaul of the regulation rather than another patchwork amendment of the existing law.

Broadly, the new regulation covers key aspects ranging from procedures for registration of a mutual fund to expenses charged by mutual funds to investors. It is the latter, in the form of the Total Expense Ratio (TER), which really matters to the end investor. TER, on the other hand, also influences the profitability of AMCs. Let us examine this in detail, along with a few allied changes in the new regulation.

UNBUNDLING OF TER

Managing a mutual fund involves certain expenses, which are charged to investors in the form of fees. Until now, mutual funds were allowed to charge an all-inclusive Total Expense Ratio (TER) to investors. This made it difficult for investors to know how much of the expense went to the fund manager as fees and how much was in the form of taxes and other levies.

TER earlier included sales and marketing, administrative and transaction costs, investment management fees, registrar,

custodian and audit fees, along with various tax and regulatory levies. Under the new regulation, TER will comprise four components: Base Expense Ratio (BER), brokerage paid to stockbrokers, regulatory levies, and statutory levies. This change gives investors clearer visibility into expense heads, with BER remaining a flexible cost and brokerage and levies such as SEBI fees, stock exchange fees, STT, GST, and stamp duty being charged at actuals.

To brush up on the basics, the Net Asset Value (NAV) of a fund, as declared by the fund house, is arrived at after deducting TER on a daily basis. However, this adjustment is reflected monthly or quarterly. NAV changes due to two factors: fluctuations in AUM and changes in TER. TER impacts the overall returns generated by the fund. A higher TER negatively affects a fund's returns.

LIMITING SLABS FOR TER

Whilst investors would prefer a lower TER, fund houses would want a higher TER along with an increase in fees to improve their margins. It is here that SEBI stepped in to regulate TER. Accordingly, SEBI capped expenses for mutual funds based on the type of fund and the asset under management (AUM) size of the scheme.

Given the unbundling of costs in the new regulation, the caps on BER have been lowered mostly by the same extent as the separation of brokerage, regulatory, and statutory levies from TER. For instance, under

the new regulation, BER for index funds and Exchange-Traded Funds (ETFs) has been lowered to 0.90% of AUM, excluding statutory levies, from 1% of AUM earlier, which included statutory levies. For closed-ended equity schemes, BER has been fixed at 1% of AUM, as against the earlier 1.25% of AUM.

For open-ended equity mutual fund schemes, the BER has been fixed in the range of 0.95% to 2.10% of AUM for scheme sizes ranging from over ₹50,000 crore to 500 crore, compared with the earlier range of 1.05% to 2.25% of AUM, which included statutory levies. For non-equity fund schemes, the BER has been fixed in the range of 0.70% to 1.85% of AUM, compared with the earlier range of 0.80% to 2% of AUM.

With this, SEBI will continue to maintain its broader goal of cost rationalization for investors through the new regulation. However, given the differing perspectives of fund houses and investors on expenses, the lower TER under the new regulation is expected to impact fund house margins to some extent due to operational challenges.

CUT IN BROKERAGE CHARGES

Another change introduced by the new regulation relates to the lowering of brokerage costs. Actively managed funds usually charge higher expenses because they rely on research teams, active stock selection, and frequent trading. Passive funds such as index funds and ETFs typically

have much lower costs. These transactions for fund houses are undertaken by stockbrokers, who charge brokerage for their services. Brokers also provide research inputs to fund houses.

Under the new regulation, SEBI has capped the brokerage that can be charged by fund houses in the overall expense calculation. For cash market transactions, the existing brokerage cap of 8.59 basis points has been reduced to 6 bps. For derivatives transactions, the brokerage cap of 3.89 bps has been reduced to 2 bps.

Will brokers be willing to work with fund houses at lower brokerage rates? Whilst how this evolves remains to be seen, there are commentaries suggesting that higher competition amongst stockbrokers would help absorb the pain without any sacrifice in service quality. Stockbrokers may compensate by reducing their own expenses. Consequently, fund houses may also undertake more research in-house, which could prove expensive for AMCs.

THE BOTTOM LINE

How will a lower expense ratio impact AMCs? It is worth noting that SEBI carried out a major expense ratio reduction in 2019 as well. At that time, there were concerns about the impact on fund houses, but the industry adapted by improving efficiency and scaling up operations. The 2026 changes follow a similar trend. A few AMC managements have signalled that they expect to

mitigate the overall impact through optimization measures.

Beyond the immediate operational adjustments for AMCs, the new rules matter heavily to everyday investors. For millions of Indians who invest in mutual funds through SIPs or lump-sum investments, this regulatory reset could quietly improve long-term outcomes. Costs are likely to be slightly lower, disclosures will be clearer, and regulations will be easier to understand.

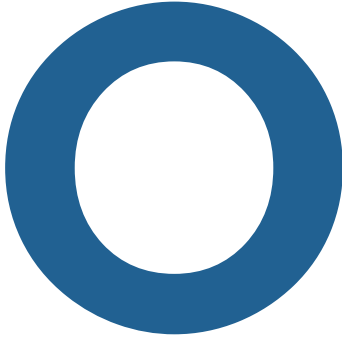
India's mutual fund market is evolving rapidly. Investor participation has surged - folios jumped from 9.33 crore in 2020 to over 25 crore in 2025, with an average of 26 lakh new folios added every month over the past five years. Unique investors (those with multiple folios) have also risen from 1.7 crore in 2018 to 5.9 crore today - a clear sign of investor interest in mutual funds. Savings channelled into mutual funds grew at a CAGR of 24% between FY21-FY25, far outpacing growth in bank deposits.

While the new rules benefit investors, AMCs are expected to adapt to the challenges, as they have in the past. India has around 44 registered AMCs (with more awaiting SEBI approval, likely taking the total to 50) that collectively manage nearly ₹80 lakh crore in assets across about 670 mutual fund schemes. AUM crossed the ₹10 lakh crore mark in May '14. The AMC industry's growth has been nothing short of spectacular. The new rules will support this trend over the long term.



MIDDLE GROUND

Smart beta strategies blend the best of both investing worlds—active and passive funds



Over the decades, equity investing in India has primarily been driven by two major types of funds: active funds and passive funds. Active fund managers typically use a combination of research, judgment, and experience to decide which stocks to buy or sell and construct their portfolios. Passive funds track market indices (such as the Nifty 50 or Nifty 500) and charge low fees for doing so.

But in recent years, a new style of investing has become increasingly popular: smart beta or factor-based investing. Smart beta strategies aim to create a hybrid fund that combines the benefits of passive investing and systematic selection with the potential for superior returns by employing data and pre-defined rules rather than the traditional human judgment that has been the basis for active fund management.

WHAT SMART BETA AND FACTOR FUNDS ACTUALLY ARE

In contrast to traditional index funds, which weigh stocks based solely on their market capitalization, smart beta funds weigh stocks based on factors that correspond to measurable characteristics associated with superior long-term returns or lower risk.

Factors such as growth, value, quality, momentum, volatility, and size reflect these measurable characteristics and typically utilize a rules-based set of criteria to select and weigh stocks in an index based on how closely they fit those criteria. By requiring investors to choose which characteristics they want to use as a lens for defining their portfolios, smart beta strategies remove a layer of investor psychology from the traditional index fund model and enable them to create their own definition of their respective markets.

WHY THESE STRATEGIES ARE GAINING POPULARITY

Growing interest in factor and smart beta strategies reflects a broader transformation of investor behaviour and markets in India. Over the last 10 years, Indian equity markets have matured significantly, becoming far more liquid, with substantial growth in market participation by financial institutions and improved data quality. Increased investor awareness about how ineffective the traditional approach to active management can

be over time - as most funds do not consistently outperform their indices across all market conditions - has allowed factor-based products to attract more investors. Investors now favour an approach that is more systematic, rules-based, and less reliant on subjective judgment.

WHAT RECENT RETURNS TELL US

The attraction of smart beta has also been reinforced by recent performance. Over the past year, value-oriented factor strategies have delivered notably strong returns as market leadership rotated towards sectors that had previously underperformed.

Value-based indices such as the Nifty 200 Value 30 and the BSE Enhanced Value Index delivered returns in the range of 24% to 26%, significantly higher than many broad-based indices and equal-weight strategies, which delivered returns closer to the mid-teens. This divergence illustrates both the potential of factor strategies to outperform during certain phases and the cyclical nature of factor returns, which makes patience and long-term commitment essential.

RISKS AND LIMITATIONS TO KEEP IN MIND

Factor strategies hold appeal for investors, but they contain huge risks. Factors may experience long periods of poor performance. If you rely solely on recent return history when making investment

decisions based on those factors, you run the risk of disappointment when that cycle reverses. Additionally, there is a tendency for investments to become 'crowded' in popular factor strategies, which can lead to lower future returns. Just because historical data supports a certain factor model does not mean it will perform similarly under abnormal conditions. Investors using smart beta must not only have a good understanding of the limitations of factors but also possess the discipline necessary to remain committed during inevitable periods of underperformance or return lags.

HOW INVESTORS SHOULD USE SMART BETA

Most smart beta investors will find that it's most effective

when used alongside traditional equities rather than as a complete replacement.

Broad market index or diversified active equity funds should serve as the core of one's investment strategy, while factor-based strategies can be used as tactical additions to help tilt one's portfolio toward desired characteristics (i.e., growth, quality, value) over a longer period based on individual investment philosophies and risk tolerance.

Ultimately, smart beta investors must have a clear understanding of what each factor represents, the rationale for its historical performance over an extended period, and should avoid attempting to employ tactical switches based on short-term factor performance.

IN A NUTSHELL

The growth of smart beta represents a fundamental shift in how investors approach investing. The shift is from a reliance on intuition and narrative-driven investing towards investing with a focus on empirical evidence and data, combined with the discipline that comes from using structured, transparent, and repeatable processes for participating in financial markets, as opposed to relying on a limited number of individuals or personal judgment.

So, smart beta is not only a new product being introduced to investors but also reflects an evolution in how investors perceive risk, return, and their investment process in this increasingly complex, data-driven marketplace.



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A spotlight on the real
journeys, insights,
and breakthroughs of
trailblazing mutual fund
distributors

MR. MILIND CHITNIS
MRS. SANGEETA CHITNIS
Mutual Fund
Distributors



W

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. A spotlight on the real journeys, insights, and breakthroughs of trailblazing mutual fund distributors.

In the eighth episode of the series, we met Mr. Milind Chitnis and Mrs. Sangeeta Chitnis, a rare husband-wife duo who share a 25+ year journey as Mutual Fund Distributors and Financial Advisers, and have built ₹750+ crore AUM in mutual funds without marketing, hype or return promises.

Let's hear their success story in their own words. Edited excerpts from Mr. Milind Chitnis and Mrs. Sangeeta Chitnis's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: You Are The First Couple In This Series And It Feels Very Good. So Let's Start. Where Did Your Journey Into The Mutual Fund Industry Begin For Both Of You?

Sangeeta Chitnis: Actually, this business was in my family. My elder sister and brother-in-law were in the share market. They were big time into the share market—meaning everything used to happen then—fixed deposits, postal schemes, share market, shares, debentures, secondary market—a lot used to happen then.

Those were my early college days, so during every holiday or whenever

there were vacations, sitting in the office had become a habit. So by the time I graduated, I had quite a bit of training in the share market and primary market. So I continued there. Then later I got married.

Milind Chitnis: It was an arranged marriage. But I was an engineer. I was working in a big company. As it happens, I had good marks, so I went into engineering. Perhaps at that time the idea came that numbers interested me more. When I used to go to meet her, I would first go to the office. When I saw that environment, I started enjoying it. About 1-2 years after marriage, I quit my job and joined her business. At that time we had Bombay Stock Exchange membership. It was a very big thing. So both of us used to go to the trading ring - not at the same time maybe. It was a different atmosphere altogether. Harshad Mehta's time came and all that. Then you got used to it. And we never thought of leaving it and doing something else in life.

Rakesh Bhandari: Since You Were An Engineer By Qualification, How Tough Was Finance For You? Was She Your Guru First, Or Did You Learn Yourself, Or How Difficult Was It For Her To Teach Finance To Someone From A Non-Finance Background?

Milind Chitnis: Coming from an engineering background, there was no difficulty in learning finance. I was already doing projects, so it was a



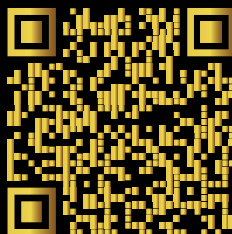
techno-commercial job. Really, no difficulty. I learned on the job, basically.

Rakesh Bhandari: Since She Was Senior, Was There Any Boss-Like Behaviour?

Milind Chitnis: Fortunately, her department was separate, so we never clashed. I used to manage different things, she used to manage different things. But yes, inputs kept coming. And it happens that knowledge of numbers is one thing, and talking to clients is a different thing.

So there was a lot to learn about how to talk and what expectations are. Because we were always retail-focused, when people came, I could learn from her how it should be done.

So I learned from her how to do sales, how to talk while keeping your mind cool...



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

MUTUAL FUND BLACKBOARD

Large Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Aditya Birla Sun Life Frontline Equity Fund -	530.0	9.8	14.7	13.8	13.7	13.7	31386.3
Baroda BNP Paribas Large Cap Fund - Growth	218.6	5.2	14.7	13.2	14.7	13.6	2702.1
Canara Robeco Bluechip Equity Fund - Growth	62.6	8.1	14.4	12.5	15.0	14.9	17493.0
Kotak Bluechip Fund - Reg - Growth	574.3	9.7	14.5	13.4	14.6	14.0	11086.6
Nippon India Large Cap Fund - Reg - Growth	90.1	8.9	17.6	17.9	15.4	15.5	50875.7
Nifty 100 TRI	35357.1	9.9	13.5	13.1	13.9	14.7	--

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	99.5	6.4	24.6	22.5	21.6	19.0	13650.5
Kotak Emerging Equity Fund - Reg - Growth	128.9	4.0	19.6	20.0	19.7	18.4	60636.8
Mahindra Manulife Mid Cap Fund - Reg - Growth	32.5	3.5	22.8	21.7	19.9	--	4294.8
Nippon India Growth Fund - Reg - Growth	4061.7	6.4	23.6	22.4	21.1	18.8	42124.5
Tata Mid Cap Growth Fund - Reg - Growth	430.0	6.7	20.9	18.7	18.7	16.7	5497.3
Nifty Midcap 150 TRI	26861.3	6.5	22.3	21.5	20.1	19.0	--

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	43.8	0.1	27.7	23.4	--	--	18990.3
Edelweiss Small Cap Fund - Reg - Growth	41.4	-1.8	18.0	21.6	--	--	5459.0
HDFC Small Cap Fund - Growth	130.3	-0.4	17.9	22.1	17.5	18.4	37753.1
ITI Small Cap Fund - Reg - Growth	26.1	-3.6	22.4	17.3	--	--	2793.1
Tata Small Cap Fund - Reg - Growth	34.4	-12.8	12.9	21.1	19.0	--	11324.3
TRUSTMF Small Cap Fund - Reg - Growth	9.9	0.7	--	--	--	--	1325.1
Nifty Smallcap 250 TRI	19681.0	-5.6	19.0	20.6	17.9	15.7	--

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	134.0	9.2	21.9	19.8	17.5	16.7	13635.8
DSP Equity Opportunities Fund - Reg - Growth	624.7	8.7	19.4	17.3	17.0	16.5	17576.3
Edelweiss Large & Mid Cap Fund - Growth	86.4	6.9	17.6	16.4	16.4	15.6	4516.9
Kotak Equity Opportunities Fund - Reg - Growth	342.4	9.5	18.3	17.2	17.2	16.6	30038.6
Tata Large & Mid Cap Fund - Reg - Growth	493.3	0.5	11.4	13.5	14.5	13.6	8683.2
UTI Large & Mid Cap Fund - Growth	181.1	8.4	20.7	19.7	17.0	15.4	5635.0
NIFTY Large Midcap 250 TRI	20901.8	8.3	17.9	17.4	17.1	17.0	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.0	8.3	--	--	--	--	313.9
HDFC Multi Cap Fund - Reg - Growth	18.3	3.2	18.3	--	--	--	19884.9
ICICI Prudential Multicap Fund - Growth	764.6	3.4	18.1	17.6	15.5	15.3	16263.1
Mahindra Manulife Multi Cap Fund - Reg - Growth	34.8	6.0	18.7	19.7	18.9	--	6132.8
Nippon India Multi Cap Fund - Reg - Growth	283.4	4.1	19.6	22.6	17.0	15.6	50352.2
NIFTY 500 Multicap 50:25:25 TRI	20462.9	5.2	17.2	17.2	16.6	16.2	--

FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv Flexi Cap Fund - Reg - Growth	14.3	7.4	--	--	--	--	6342.3
Helios Flexi Cap Fund - Reg - Growth	14.2	7.8	--	--	--	--	5932.5
Mirae Asset Flexi Cap Fund - Reg - Growth	15.9	9.5	--	--	--	--	3541.8
Parag Parikh Flexi Cap Fund - Reg - Growth	84.7	7.4	20.5	18.4	20.0	18.2	133307.4
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.1	7.4	18.2	--	--	--	7093.4
BSE 500 TRI	46130.6	7.5	14.9	14.8	15.2	15.4	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	233.3	12.2	20.3	22.7	17.8	15.8	26537.5
Nippon India Focused Equity Fund - Reg - Growth	119.3	9.6	13.8	15.2	15.2	14.5	8789.8
BSE 500 TRI	46130.6	7.5	14.9	14.8	15.2	15.4	--

Dividend Yield Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Dividend Yield Equity Fund	53.3	10.6	21.7	23.2	18.6	17.4	6400.1
UTI Dividend Yield Fund - Growth	178.5	6.6	19.8	17.1	16.0	15.6	3945.7
Nifty 500 TRI	36460.9	7.6	15.2	14.9	15.1	15.4	--

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	145.4	4.5	16.0	20.4	16.9	16.2	10462.7
SBI Contra Fund - Growth	384.3	5.3	18.6	21.9	20.6	17.2	49967.1
BSE 500 TRI	46130.6	7.5	14.9	14.8	15.2	15.4	--

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	10.9	--	--	--	--	--	74.4
Bandhan ELSS Tax saver Fund - Reg - Growth	151.6	7.2	14.3	16.9	16.2	15.8	7333.4
Groww ELSS Tax Savings Fund - Reg - Growth	19.3	2.5	12.7	11.2	11.2	--	53.1
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	30.8	4.7	15.4	16.6	--	--	5914.7
Nifty 500 TRI	36460.9	7.6	15.2	14.9	15.1	15.4	--

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	105.2	3.0	15.3	14.4	15.8	16.6	2024.9
ICICI Prudential Business Cycle Fund - Reg - Growth	24.8	14.8	20.9	19.9	--	--	15958.0
Mirae Asset Great Consumer Fund - Growth	88.9	2.3	15.9	15.3	14.7	16.4	4754.2
Nippon India Pharma Fund - Reg - Growth	486.8	-1.5	20.1	14.1	18.3	13.7	8264.7
Tata Digital India Fund - Reg - Growth	47.8	-6.3	14.4	13.8	18.5	17.0	12255.2
Nifty 500 TRI	36460.9	7.6	15.2	14.9	15.1	15.4	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	33.2	5.7	5.5	6.1	6.7	6.9	8968.0
Edelweiss Arbitrage Fund - Reg - Growth	19.9	6.0	5.7	6.3	6.9	7.0	16270.0
Invesco India Arbitrage Fund - Growth	32.7	6.3	6.0	6.4	6.9	7.1	27400.0
Kotak Equity Arbitrage Fund - Reg - Growth	38.4	6.1	5.8	6.4	7.0	7.2	72153.0
Tata Arbitrage Fund - Reg - Growth	14.7	6.2	5.8	6.4	6.8	7.0	20013.0
Nifty 50 Arbitrage Index	2619.8	7.5	7.3	7.6	7.5	7.7	--

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	22.1	5.8	9.6	8.9	9.0	--	3904.8
HDFC Equity Savings Fund - Growth	67.1	6.7	9.8	10.0	9.5	10.1	5897.0
Kotak Equity Savings Fund - Reg - Growth	26.8	7.5	11.0	9.9	9.9	9.6	9650.5
NIFTY 50 Hybrid Composite Debt 65:35 Index	20889.2	8.7	11.0	10.5	12.0	12.4	--

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	19.5	16.1	16.3	--	--	--	5408.8
ICICI Prudential Asset Allocator Fund (FOF)	122.3	9.3	13.0	12.4	12.5	12.5	29170.0
ICICI Prudential Thematic Advantage Fund (FOF)	222.9	7.9	17.6	18.9	17.9	15.8	8561.8
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.7	6.9	7.9	--	--	--	7870.0
Nippon India Asset Allocator FoF - Reg - Growth	22.9	17.3	20.1	--	--	--	1885.7
Nifty 500 TRI	36460.9	7.6	15.2	14.9	15.1	15.4	--

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	51.2	6.6	11.9	10.5	12.4	11.2	13375.7
Mirae Asset Balanced Advantage Fund - Reg	14.3	8.6	11.9	--	--	--	2021.3
Nippon India Balanced Advantage Fund - Reg	176.8	6.3	11.5	10.6	10.6	11.5	9724.7
Tata Balanced Advantage Fund - Reg - Growth	20.6	5.3	10.2	10.0	--	--	9690.8
NIFTY 50 Hybrid Composite Debt 65:35 Index	20889.2	8.7	11.0	10.5	12.0	12.4	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Baroda BNP Paribas Aggressive Hybrid Fund	27.6	3.8	13.2	12.1	13.7	--	1268.8
Edelweiss Aggressive Hybrid Fund - Growth	62.7	5.8	15.3	14.9	14.4	13.2	3480.4
Kotak Equity Hybrid Fund - Growth	61.1	4.5	13.6	13.8	14.8	13.6	8508.9
UTI Aggressive Hybrid Fund - Growth	407.4	6.6	15.5	15.5	13.9	13.2	6757.9
NIFTY 50 Hybrid Composite Debt 65:35 Index	20889.2	8.7	11.0	10.5	12.0	12.4	--

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	24.3	23.6	20.9	16.5	--	--	10661.2
Tata Multi Asset Opportunities Fund - Reg - Growth	25.3	16.3	15.5	14.4	--	--	4804.7
UTI Multi Asset Allocation Fund - Growth	79.7	14.4	20.4	14.8	13.2	12.2	6719.7
WhiteOak Capital Multi Asset Allocation Fund	15.4	18.7	--	--	--	--	5561.9
NIFTY 50 Hybrid Composite Debt 65:35 Index	20889.2	8.7	11.0	10.5	12.0	12.4	--

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	48.6	100.7	40.0	25.2	24.4	18.5	8501.2
Kotak Gold Fund - Reg - Growth	61.2	96.4	38.8	24.5	24.2	18.4	5212.6
Nippon India Gold Savings Fund - Reg - Growth	58.5	88.9	37.0	23.6	23.3	17.6	5301.2
Prices of Gold	153662.0	94.1	39.3	25.4	25.0	19.3	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1406.6	5.2	5.3	5.2	5.7	5.7	5952.0
Tata Overnight Fund - Reg - Growth	1390.0	5.2	5.2	5.2	5.7	5.8	4454.0

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	396.6	4.9	5.6	5.6	6.4	6.0	45244.0
Mahindra Manulife Liquid Fund - Reg - Growth	1743.8	4.2	5.3	5.6	6.4	6.1	1216.0
Nippon India Liquid Fund - Reg - Growth	6538.6	4.5	5.4	5.6	6.4	6.1	27591.0

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	566.7	4.9	5.5	7.1	7.4	6.8	23615.2
Kotak Savings Fund - Reg - Growth	44.2	4.8	5.2	6.6	6.9	6.7	14243.2

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	382.5	4.9	5.4	7.1	7.4	6.6	27448.7
UTI Money Market Fund - Reg - Growth	3191.2	5.3	5.5	7.2	7.5	6.3	19300.6

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	39.8	4.0	4.8	6.8	7.0	6.5	6612.5
ICICI Prudential Savings Fund - Reg - Growth	562.8	5.1	5.6	7.4	7.6	6.8	30163.1
UTI Low Duration Fund - Reg - Growth	3665.6	4.4	5.3	7.2	7.3	7.0	2667.3

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	33.0	2.7	4.1	7.2	7.6	7.1	18078.9
ICICI Prudential Short Term Fund - Growth	62.1	3.6	4.5	7.4	7.6	7.3	20935.2
Nippon India Short Term Fund - Reg - Growth	54.3	2.2	3.9	7.2	7.4	7.2	9723.5

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	115.5	0.8	2.7	6.5	7.4	7.1	29856.1
HDFC Corporate Bond Fund - Growth	33.3	0.6	2.6	6.4	7.4	7.1	34804.5

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	37.8	1.5	2.7	6.6	7.5	7.6	14929.1
Nippon India Dynamic Bond Fund - Reg - Growth	38.1	1.2	1.8	6.5	7.4	7.0	4387.7

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.9	3.2	4.5	7.7	7.9	7.9	2058.7
ICICI Prudential Medium Term Bond Fund - Growth	46.5	3.9	5.7	8.3	7.8	7.9	5708.4
SBI Magnum Medium Duration Fund - Growth	52.6	3.1	3.9	6.9	7.4	7.8	6888.5

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	1.1	-0.7	3.5	6.8	6.6	2247.8
ICICI Prudential Constant Maturity Gilt Fund	25.2	1.6	1.4	6.8	8.0	6.8	2549.9
Kotak Gilt Fund - Growth	94.6	-7.3	-4.8	1.2	5.5	7.2	3263.4
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.8	-5.1	-2.5	3.2	6.9	7.3	9218.5

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	33.2	5.5	7.2	9.0	8.3	8.3	5919.8
Nippon India Credit Risk Fund - Reg - Growth	36.3	3.9	5.4	8.4	8.2	8.7	1015.8

Disclaimer : Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing. Past performance is no guarantee of future performance. Returns are of Growth option of Regular plans. Returns which are below 1 year period are Annualized Returns. Source: - ICRA MFI, NAV as on 21st January 2026

TECHNICAL OUTLOOK

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ifty 50 showed strong bearish momentum in January, losing significant gains from its upside trajectory and dropping from a high of 26,373 to 24,919.

Despite this pullback, the monthly chart continues to reflect a higher highs and higher lows structure, while the weekly chart shows Nifty trading within a rising channel, suggesting the broader positive trend remains intact. The recent decline has brought the index closer to the upward sloping trend line at the 24,800 mark, which Nifty has managed to respect, showing recovery from this support level. An interesting observation is that the index is hovering near the 200-DMA at 25,170, and maintaining positive closings above this level for a couple of trading sessions would indicate Bull strength.

Over the last few trading sessions, Nifty has faced strong resistance at 25,400; any move above this level may open the door for a renewed advance toward 26,000–26,300. Immediate support is placed at 25,000, followed by a strong support zone at

24,800, while any move below 24,800 may attract profit-booking and drag Nifty towards 24,500-24,200. With RSI having cooled off from higher levels and now hovering near the mean, the index appears to be consolidating before its next directional move.

On a larger timeframe, the bullish bias remains intact as long as Nifty sustains above the 25,000-24,800 range, making declines potential buying opportunities with a medium-term positive outlook. Similarly, Bank Nifty has remained range-bound, showing profit-booking at higher levels while maintaining its broader bullish structure, with the monthly chart continuing to suggest a higher high-higher low formation.

Immediate resistance for Bank Nifty is placed near 60,000, and a breakout above this level may resume upward momentum toward 60,750/61,200, while support is positioned at 58,000 and 57,200.

In Nifty Options for the February series, the highest Open Interest (OI) build-up is seen near the 25,000 and 24,500 Put strikes, while on the Call side it is observed at 25,500 and 26,000.

The January series trend remained bearish, with almost all sectors witnessing selling except Metals and Banking, and mixed rollovers suggesting

range-bound action in the first few days of the February series.

India VIX, which measures immediate 30-day volatility in the market, has remained in the 9-15 range and is expected to stay between 10 and 18 during the February series.

The Put-Call Ratio - Open Interest (PCR-OI) for Nifty Options, which ranged between 0.6 and 1.3 in January, is likely to remain within 0.6 to 1.40 in February.

Owing to these dynamics, markets are expected to witness buying from support levels at 25,000 and 24,500, with resistance likely around 25,500 and 26,000.

OPTIONS STRATEGY

Long Straddle

A Long Straddle can be initiated by buying 1 lot of 24FEB 25200 CE (₹440) and 1 lot of 24FEB 25200 PE (₹300). The total outflow of premium is around 740 points, which also marks the maximum loss. A stop-loss can be set at 500 points (a 240-point loss from total premium). The maximum gain is unlimited. One can set a Target of 1,140 points (a 400-point gain from total premium). With current OI positions in Nifty Options and the budget announcement approaching, significant movement will likely occur in either direction, making this strategy potentially profitable.

EXPECTATION TRAP



SET EXPECTATIONS TOO HIGH AND LOSE;
SET THEM TOO LOW AND STAGNATE -
BOTH LEAVE INVESTORS IN A DILEMMA

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etting high expectations in the stock market is one of the most common yet least discussed reasons for poor long-term returns. The danger does not lie in ambition, but in misjudging how markets actually behave. When expectations are disconnected from reality, they trigger behavioural responses that systematically destroy wealth. Decades of data, academic studies, and real-world investor outcomes clearly support this view.

Even Benjamin Graham, the father of value investing, warned investors. He said, "The investor's chief problem - and even his worst enemy - is likely to be himself." Expectations are the mechanism through which that enemy operates.

RETURNS ARE ANCHORED TO ECONOMIC AND BUSINESS FUNDAMENTALS

What investors earn from the stock market is ultimately a reflection of economic reality. Returns are not generated by optimism or expectations but by corporate earnings. Companies can earn only as much as customers are willing and able to spend, and customer spending is constrained by income growth, employment conditions, credit availability, and overall economic confidence. If economic growth is moderate, corporate earnings cannot sustainably grow at an extraordinary pace. Markets may temporarily disconnect from this reality, but over time, prices realign with earnings.

CAPITAL ALLOCATION FOLLOWS THE COST OF CAPITAL

A useful way to understand return limitations is to view markets from a businessman's perspective. An entrepreneur invests capital only when expected returns exceed the risk-adjusted cost of capital. If the cost of borrowing is around 8%, a businessman may invest in a plant expecting a return of 15%-16% to compensate for operational risk, competition, and economic uncertainty. These expectations are grounded in real-world constraints, not in market narratives or speculative optimism.

WHY BUSINESSES CANNOT DELIVER EXCESSIVE EQUITY RETURNS

If a business is being set up with the expectation of earning

15%-16% on capital, it raises a critical question: how can that same business consistently generate 30%-40% returns for shareholders? Such outcomes are mathematically and economically unsustainable. Short-term spikes in stock prices may create the illusion of extraordinary returns, but these are usually driven by valuation expansion rather than a fundamental surge in profitability. Valuation-led returns merely pull future gains into the present, reducing returns later.

MARKET RETURNS CONVERGE TO EARNINGS REALITY

While certain companies or sectors may deliver exceptional returns due to innovation or structural advantages, these are exceptions. At the aggregate level, stock market returns converge towards underlying earnings growth and return on capital.

Extraordinary performance by a few companies is offset by average or declining performance elsewhere. Expecting returns far above what businesses can economically earn does not create wealth - it increases the risk of disappointment and poor decision-making. In the long run, investors earn what businesses can realistically generate after accounting for demand, competition, and capital costs.

Consider long-term market data first. Over the past 100 years, the US equity market has delivered roughly 9%-10% annual nominal returns, but those returns have never been

smooth. According to JP Morgan's Guide to the Markets, in nearly one out of every three calendar years, markets delivered negative returns, even while compounding strongly over decades. Investors who expect steady double-digit gains every year are therefore guaranteed to be disappointed - and disappointment is the seed of poor behaviour.

HIGH EXPECTATIONS BREED BIG MISTAKES

When investors expect markets to rise steadily, even a routine correction feels like a crisis. Historically, equity markets correct 10% or more almost once every year. Yet each time, investors react as if something has permanently broken. In March '20, global markets fell over 30% in a matter of weeks due to Covid-19 fears.

Many investors sold high-quality stocks and equity funds expecting further collapse. Within the next 12 months, markets recovered sharply, and those who exited locked in losses while missing one of the strongest rebounds in history.

Investment legends have repeatedly warned against expectation-driven behaviour. Warren Buffett famously said, "The stock market is a device for transferring money from the impatient to the patient." Impatience is often the result of expecting returns to arrive faster or more smoothly than they ever do.

Behavioural finance research explains why this disappointment is so

damaging. The landmark study by Barber and Odean (2000) showed that individual investors who traded frequently underperformed the market by around 6% annually, largely due to overconfidence and reactionary decision-making. High expectations fuel this overconfidence. When reality fails to match expectations, investors trade more, not less - trying to "fix" returns that were never broken to begin with.

Howard Marks reinforces this idea, noting, "Being too far ahead of your time is indistinguishable from being wrong." High expectations push investors to act early, aggressively, and often incorrectly.

The tech bubble of 1999-2000 is a classic example. Investors expected technology stocks to deliver extraordinary growth indefinitely. Nasdaq valuations implied future earnings growth that was mathematically impossible.

When expectations collapsed, the index fell nearly 78% from peak to trough. Importantly, many fundamentally strong companies survived, but investor capital did not - because expectations forced people to buy at extremes and sell in despair.

LOW EXPECTATIONS ARE EQUALLY DANGEROUS

Expectations that are too low also inflict damage, though less visibly. Dalbar's long-running Quantitative Analysis of Investor Behaviour shows that over 30-year periods, the average equity

investor underperformed the index by 3%-4% annually. One key reason was staying out of the market during volatile periods due to fear. Missing just the 10 best market days over 20 years can cut total returns by more than half, according to multiple market studies.

Low expectations lead investors to avoid volatility, but volatility is inseparable from equity returns. These set of investors see the stock market as a disaster waiting to happen or, worse, as a form of gambling. To them, markets are driven purely by speculation, manipulation, and luck.

Volatility is interpreted as danger rather than as a normal feature of risk-taking. As a result, they either stay completely away from equities or participate only reluctantly, exiting at the first sign of turbulence. Their fear is not entirely unfounded, but it is often exaggerated by past crashes and short-term noise.

Investment legends have long warned against this mindset. Peter Lynch famously said, "Far more money has been lost by investors trying to anticipate corrections than lost in the corrections themselves." John Bogle echoed this sentiment, noting, "Time is your friend; impulse is your enemy." Low expectations turn time into an enemy by preventing investors from staying invested long enough for compounding to work.

Fear in markets is not irrational; markets are genuinely uncertain. But when

fear becomes a permanent expectation rather than a temporary emotion, it quietly erodes wealth. The tragedy of low expectations is that investors often believe they are being prudent, when in reality they are taking a different kind of risk - the risk of never allowing capital to grow.

The most common mistake is holding excessive cash for long periods. Fear of loss dominates fear of missing out. Purchasing power erodes due to inflation, and long-term compounding never begins. For instance, after the 2008 global financial crisis, many investors stayed out of equities for years, despite markets delivering strong returns in the decade that followed. By the time confidence returned,

valuations were already higher.

Low expectations push investors towards fixed deposits, low-yield bonds, or capital-protected products, regardless of long-term goals. That illusion of safety could lead to negative real returns after inflation and taxes. Such investors in reality, they are exposing themselves to a different, less visible risk - the risk of never participating meaningfully in economic growth.

By treating volatility as danger instead of as the price of return, they turn caution into a behavioural trap. Over time, it is not market crashes but fear-driven decisions that do the greatest damage to their wealth.

IN A NUTSHELL

History, data, and experience all point to one conclusion: markets do not destroy wealth, investors do - through behaviour driven by flawed expectations. When expectations rise too high or fall too low, discipline collapses.

Thus, stock market demands emotional resilience and prudently setting right expectations.

Remember, in stock market, expectations work like this. If you ask for too much, you are penalized by disappointment, poor decisions, and eventual losses. If you ask for nothing, you are penalized by missed compounding, inflation, and stagnation.



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IMPORTANT JARGON



RBI RELEASES DRAFT NORMS ON DIVIDEND PAYOUT BY BANKS

Recently, the Reserve Bank of India (RBI) released draft norms on how dividend and remittance of profit can be made by banks in India. The proposed norms will ensure higher discipline in the way banks pay out dividends to investors. Public comments on the proposed framework are invited until 5th Feb '26. The draft will come into effect from FY27.

Q. What Does The Proposed Regulation Deal With?

RBI has revisited the whole regulation around how dividends are paid by banks and how money is remitted outside India by foreign banks operating in India. Currently, dividends are paid by banks based on their headline profits. It is mostly at the discretion of the bank's board. Now, the RBI has added a few vital conditions before banks can pay dividends to investors.

Q. What Are These Criteria?

It has been proposed that banks that meet a certain prescribed eligibility criteria can declare dividends of only up to 75% of Profit After Tax (PAT). Additionally, banks should not be under restrictions imposed by RBI or any other authorities. Importantly, instead of PAT, dividend will have to be paid from adjusted PAT. The latter is adjusted for any exceptional or extraordinary income. Also, adjusted PAT would be derived after deducting net non-performing assets (NPAs). The capital buffer norms must remain above regulatory levels even after dividend payout.

Q. Why The Need For Such A Move?

With the new regulation, the RBI wants to ensure a prudential framework for dividend payout. This will ensure a healthy financial system. With proposed rules for dividend payout, banks would not be able to pay dividends if their balance sheets are stressed. With these norms, well-capitalized banks will be

rewarded, while weaker banks would be nudged to retain profits.

Q. Will There Be More Dividend Payouts Now?

Ratings agency ICRA estimates that, going forward, the actual dividend payout ratio is unlikely to rise materially as most of the high-dividend-paying public sector banks will see either marginal rise or reduction in their limits, while most of the high-dividend-paying private banks already pay much less than the permitted payout limits.

Q. What Does This Mean To Investors?

It means that the banking sector's total dividend limit would increase significantly under the proposed norms over current norms. This is on the back of good health of the sector currently.

However, while the limit and eligibility for dividend payout would increase after the new regulations, it remains to be seen if eligible banks actually pay out more dividend.

According to one report, in FY25, banks paid over ₹75,000 crore dividend. The new regulation is expected to strengthen regulatory confidence, improve investor credibility and reinforce balance-sheet resilience of banks for the long term.

FSR SIGNALS STRONGER BANKS, RESILIENT ECONOMY

The Reserve Bank of India (RBI) recently released its Financial Stability Report (FSR). The bi-annual report highlighted that the Indian economy and the financial system of the country are robust. However, geopolitical and trade risks persist for India.

Q. What Is FSR?

Financial regulators and central banks in over 60 countries publish FSR bi-annually highlighting the health of their banking, financial and payments systems. In line with this global trend, the RBI has also been publishing FSR bi-annually since 2009. A sub-committee of the Financial Stability and Development Council (FSDC) has been set up under the chairmanship of the RBI Governor, which releases the report. FSDC is a non-statutory body headed by India's Finance Minister.

Q. Broadly, What Is The Objective Behind The FSR?

The objective of coming out with the FSR is to strengthen and institutionalize the mechanism for ensuring financial stability and promoting financial sector

development in the country.

Q. Why Should We Track FSR?

FSR throws light on risks to the country's financial system. FSR assesses the resilience of the financial sector through stress tests. FSR reviews the nature, magnitude and implications of risks on the macro environment. FSR also focuses on emerging issues of systemic importance to the economy. This has direct or indirect bearing on various asset classes.

Q. What Does The Stress Test Say About Indian Banks?

The report highlights that the capital position of 46 major commercial banks is projected to moderate from 17.1% in September '25 to 16.8% by March '27 under the baseline scenario. However, under hypothetical adverse stress scenarios, the capital could decline to 14.5% and 14.1%. Positively, the stress test suggests that none of the banks are expected to breach the minimum regulatory capital requirement of 9%, thereby remaining resilient to adverse macroeconomic shocks over the medium term.

Q. What Does FSR Say About Banks' Bad Debt Position?

FSR highlights that the health of the scheduled commercial banks remains sound with improved asset quality and robust profitability. The Gross Non-Performing Assets (GNPA) ratio of India's 46 commercial banks may improve to 1.9% in March '27 from 2.1% in September '25. The estimate is

based on the macro stress tests mentioned here.

Q. What Is FSR's View On The Global Economy?

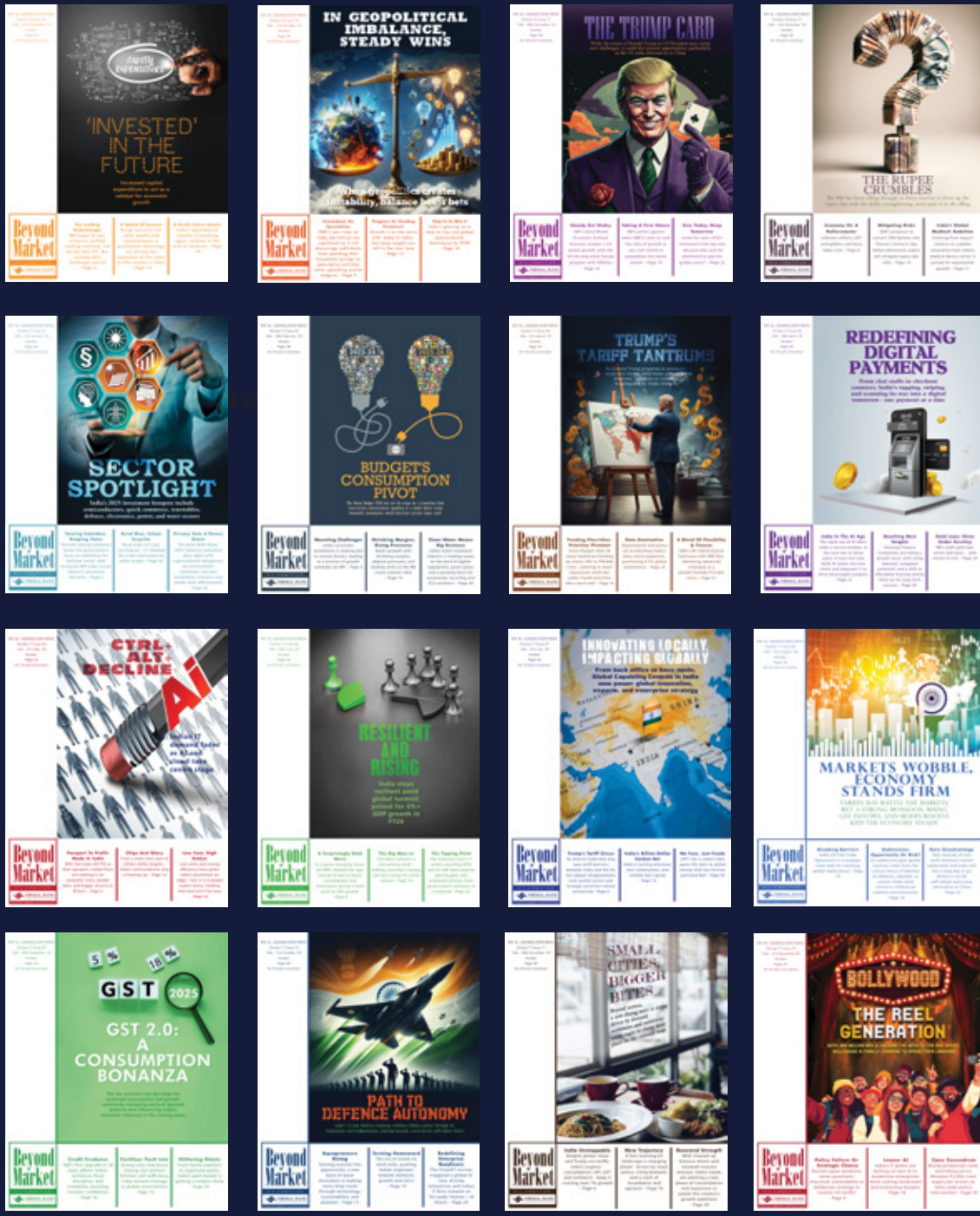
While the report has acknowledged that the global economy has been resilient, supported by fiscal measures, front-loaded trade, and strong AI-related investments, the downside risks persist due to high public debt, and the risk of a disorderly market correction. The FSR says the global markets appear strong on the surface but show growing underlying risks on the back of expanding role of non-bank financial intermediaries and their deepening interconnectedness with banks, thereby heightening global financial system fragilities.

Q. What Does The FSR Say About The Indian Economy?

According to the FSR, despite an uncertain and challenging global economic backdrop, the Indian economy continues to grow strongly, underpinned by robust domestic demand, benign inflation, and prudent macroeconomic policies. Recently, the RBI has revised its forecast for real GDP growth for 2025-26 upwards from 6.8% to 7.3%. Stress tests also confirm the resilience of mutual funds and clearing corporations.

Q. What Does The FSR Say On NBFCs?

Non-Banking Financial Companies (NBFCs) remain robust supported by strong capital buffers, solid earnings, and improving asset quality.



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