

A QUIET PIVOT

Sunrise sectors, not consumption, will power
India's next decade — and Budget 2026-27
makes that intent unmistakably clear



Beyond Market

it's simplified...

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Racing To Regulate

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Reinvention

Even as competitive intensity in the paints sector is expected to remain high, rural and industrial demand are beginning to show early signs of revival - Page 26

The Deal Beneath

When PVR Inox sold 4700BC to Marico, it revealed a truth every investor should know - whether it is an asset sale or a share sale, structure is as consequential as value - Page 29

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

-Sadashiv Phene-

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

-Bhoopesh Jain-

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

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

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

-Pranav Muzumdar-

-Mukund Seshadri-

-Hitesh Shah-

-Tirth Gala-



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Rakesh Bhandari, Director | Nirmal Bang

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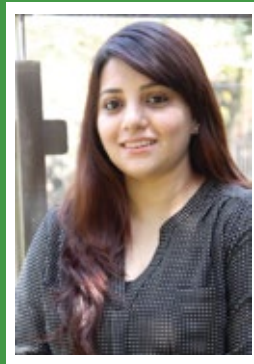
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Tushita Nigam
Editor

INDIA'S SUNRISE INDUSTRIES - THEIR MOMENT IS NOW

The Union Budget 2026-27, presented by Finance Minister Nirmala Sitharaman in early February, came packed with wide-ranging announcements - but none caught our fancy quite like the unparalleled support extended to "sunrise industries." These are new or emerging businesses poised for rapid growth and innovation, and ones that receive significant impetus from governing bodies owing to their potential. It is this promise that forms the heart of this issue. Our cover story dives into India's sunrise industries and the Budget measures set to give them wings. But the conversation does not stop there.

We also bring you the pressures mounting on quick commerce giants like Eternal and Swiggy, a look at where India's defence sector is headed, the infrastructural bottlenecks slowing down electric vehicle adoption despite robust demand, and the rising influence and soft power of the Indian diaspora.

Also, we unpack the competitive dynamics of the paint sector, decode the difference between asset sale and stake sale, examine why music labels are securing stakes in film studios, and explore how AI is quietly reshaping money management, thus optimizing financial independence.

The Beyond Basics section turns the spotlight on focused funds, a specialized mutual fund category with a loyal following among discerning investors. We close on a reflective note with the second and final part of our series on expectation and disappointment traps in investing in the Beyond Learning section.

“On the upper side, Nifty Futures is likely to touch 25,950 and 26,350, thereafter.”

Nifty Futures: 25,625

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



The US Supreme Court has recently ruled that President Donald Trump does not have the authority to impose tariffs on imports. Disregarding the ruling, Trump has said that he will continue imposing tariffs on nations around the world, sending markets into chaos and volatility.

Foreign exchange reserves in India have once again shown improvement, alongside a reduction in FII selling.

December quarter results for FY26 of India Inc. have shown healthy growth.

The Indian stock markets look good with Nifty Futures having support at 25,550. On the upper side, it is likely to touch 25,950 and 26,350, thereafter.

Going forward, one should monitor developments in the US related to tariffs, as well as progress in the field of Artificial Intelligence (AI).

Dilip Bose

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A Sunrise sectors, not consumption, will power India's next decade — and Budget 2026-27 makes that intent unmistakably clear

QUIET PIVOT



India's economic story is quietly entering a new chapter. For three decades, growth leaned heavily on consumption, services exports and incremental manufacturing gains. Now policymakers are attempting to build an economy where advanced manufacturing, deep technology and strategic supply chains become co-equal growth engines. At the heart of this shift lies a simple macro objective: raise potential GDP growth by expanding high-productivity sectors while reducing strategic import dependence.

The Union Budget 2026-27 is a big step in this direction, reading less like an annual fiscal document and more like an industrial blueprint for the next decade. The government is no longer merely funding infrastructure or social consumption; it is underwriting technological risk, co-investing in innovation and attempting to compress a multi-decade industrial transition into roughly 10 to 15 years. If East Asia industrialized sequentially - first labour manufacturing, then electronics, then advanced technology - India is attempting to build all three layers at once.

The strategy also blends domestic industrial policy with external market integration. Trade architecture with the US and the proposed agreement with the EU are designed to ensure that sunrise sectors are not built solely for domestic demand but are wired directly into global supply chains from day one. The result, if executed well, is an economy that exports complex products rather than primarily exporting labour and services.

SEMICONDUCTORS AND DIGITAL INFRASTRUCTURE

Budget 2026 marks one of the most comprehensive policy pushes yet towards sunrise industries, combining direct fiscal allocations, tax incentives, institutional capacity building and supply chain localization measures. It is anchored around technological sovereignty, manufacturing depth and innovation-led growth, with a clear shift towards private-sector-led R&D and capital formation in advanced sectors.

Semiconductors and electronics manufacturing sit at the centre of this strategy as they anchor entire industrial ecosystems. Semiconductor Mission 2.0 signals an attempt to move beyond assembly into materials, design, equipment and IP. The increase in the Electronics Components Manufacturing Scheme outlay to

₹40,000 crore from ₹22,919 crore reflects how supplier ecosystems are forming.

The decision to extend tax holidays for cloud and data centre infrastructure until 2047, combined with safe harbour taxation rules, signals that compute capacity is now treated like power infra was two decades ago - foundational rather than optional. With over \$70 billion of data centre investments already under way and another \$90 billion expected, private capital is aligning with policy intent at unusual scale.

AI and deep digital infrastructure are being positioned less as standalone sectors and more as economy-wide productivity engines. The ₹1,000 crore allocation to the IndiaAI Mission for FY27 is modest in fiscal scale but significant in signalling terms. Policy is shifting from experimentation to deployment across finance, governance, manufacturing and logistics. The implicit bet is that AI, cloud and semi-conductor integration will raise productivity across sectors rather than create a narrow technology export niche.

INNOVATION FINANCING

The innovation backbone is being built through the ₹1 lakh crore Research, Development and Innovation corpus. The logic is straightforward: frontier technology innovation carries long gestation periods and high failure rates, which private capital alone rarely funds at scale.

By socializing early-stage risk

through sovereign backing and institutional frameworks like the Anusandhan National Research Foundation, policy-makers are trying to crowd domestic and global research capital. Complementing this are deep-tech fund-of-funds structures aimed at commercializing advanced materials, quantum computing and space tech, effectively creating a financing bridge between research laboratories and industrial production.

BIOPHARMA & LIFESCIENCES

Biopharma illustrates how the sunrise strategy is not just about manufacturing scale but also about moving up value chains. The ₹10,000 crore Biopharma Shakti programme aims to transition the sector from generic drug dominance towards innovation-led biologics, vaccines and contract research exports.

The creation of three new NIPER institutes, upgrades to seven existing ones and expansion to over 1,000 accredited clinical trial sites signal an attempt to integrate into global drug discovery pipelines rather than merely manufacturing finished formulations. Strengthening regulatory capacity through specialized scientific review cadres suggests a shift to global regulatory equivalence.

CRITICAL MINERALS AND MATERIALS

The rare earth and critical minerals strategy reflects a growing recognition that future industrial power will depend on control over upstream materials. Dedicated

rare earth corridors across Odisha, Kerala, AP and TN, as proposed in the Budget, aim to integrate mining, processing, research and manufacturing.

Tariff rationalization on rare earth metals and semi-conductor inputs reduces cost barriers for downstream industries like EV motors, defence electronics and clean energy systems. The logic is geopolitical as much as economic: supply chain sovereignty is seen as a prerequisite for industrial resilience.

Electric mobility is being supported indirectly through materials and component ecosystems rather than solely through consumer incentives. Rare earth magnet supply chains, advanced materials research and localization policies collectively strengthen battery, motor and power electronics manufacturing.

CHEMICALS, MSMEs AND SUPPLIER ECOSYSTEMS

Chemical manufacturing and specialty materials form another crucial layer. By promoting domestic chemical clusters, the government is attempting to reduce reliance on imports for high-value intermediates used across electronics, pharma and energy technologies.

The Budget aims to reposition the MSME ecosystem as a strategic supplier base rather than merely an employment engine. The ₹10,000 crore MSME and SME Growth Fund is designed to expand access to growth capital for component manufacturing,

digital infrastructure services and specialized industrial inputs. If successful, it could deepen domestic value chains and reduce the import intensity of sunrise industries.

Defence technology is increasingly being used as a dual-use innovation engine. Investments in gallium nitride semiconductors for radar and electronic warfare systems reflect how military R&D can spill over into civilian semiconductor and electronics innovation.

TRADE INTEGRATION

Deeper trade integration through the US trade architecture and the European Union FTA is structurally transformative for India's sunrise sectors as it improves market access, lowers cost barriers and embeds India into global technology and manufacturing supply chains. The recent India-US interim trade framework has reduced tariffs on large sections of exports from 50% to ~18%, restoring competitiveness against Asian peers and improving unit economics for export-oriented sectors.

Around \$30.94 billion worth of Indian exports saw tariff cuts from 50% to 18%, while another \$10 billion-plus segment moved to zero duty, significantly expanding addressable demand in sectors such as machinery, pharma, electronics components, textiles and advanced manufacturing supply chains. Preferential access to a US market valued at over \$30 trillion and sector-specific openings—such as machinery

access to a \$477 billion market - create scale incentives for Indian deep tech and manufacturing.

Historically, trade disruptions were estimated to shave 0.2–0.5 percentage points off India's GDP growth; sustained tariff easing and supply chain integration could therefore create a comparable positive growth impulse, through high-value exports and technology-linked manufacturing.

The EU FTA adds a complementary growth channel by unlocking access to one of the world's most regulation-driven, high-income markets, which is critical for sunrise sectors requiring quality certification and technology standards. The agreement is expected to eliminate or reduce tariffs on roughly 96.6% of EU goods exports to India and, reciprocally, expand Indian export competitiveness in high-value manufacturing, pharma, green technology, EV components and electronics.

Tariffs are expected to fall sharply, or to zero, over time across machinery, medical equipment, chemicals, plastics, aerospace and pharma, while auto tariffs could fall from around 110% to near 10% under quota structures, dramatically lowering input costs and improving technology transfer. Beyond direct trade, the EU FTA drives capital inflows, supply chain relocation and joint R&D investments, amplifying sunrise sector capacity expansion.

Combined, the US and EU

trade corridors create a dual-engine export multiplier that strengthens India's position as a trusted manufacturing and technology partner in a fragmenting global trade system, potentially adding several tenths of a percentage point to medium-term GDP growth through export scale, productivity gains and technology absorption.

THE DECADE TRANSITION

Under an AI modelling scenario, the decade-long growth trajectory suggests a gradual but compounding shift. FY26 may remain a capacity formation year, with sunrise sectors contributing about 10.5% of GDP and roughly 0.8 percentage points to growth. By FY27, early semiconductor backend operations and AI infrastructure deployment could push the share towards 11.5% and the growth contribution towards 1 percentage point.

By FY28, localization effects may reduce imports across electronics and EV components, pushing the share towards 12.5%–13% and the growth contribution towards 1.2 percentage points. Cluster economics could begin emerging by FY29, raising the share to 14%–15% and the contribution to roughly 1.4–1.5 percentage points.

By FY30, export scaling could push the share towards 16% and the contribution towards 1.7 percentage points. Technology transfer effects may strengthen by FY31, lifting the share towards

17.5%–18% and the contribution towards 1.9 percentage points.

By FY32, deeper global supply chain integration could push the share towards 19%–20% and the contribution above 2 percentage points.

By FY35, under strong execution and trade integration, sunrise sectors could plausibly reach roughly 25% of GDP, contributing around 2.4–2.5 percentage points to annual growth.

THE DEEPER SHIFT

The deeper structural shift is psychological as much as economic. For decades, India's growth narrative centred on consumption scale and services exports. The emerging narrative is about tech capability, manufacturing depth and supply chain.

If the transition holds, by the mid-2030s the economy could look less like a services-heavy outlier and more like a hybrid advanced manufacturing and knowledge economy.

The real test, however, will not be policy design but execution endurance. Sunrise sector growth is unlikely to be linear. The first phase builds capacity, the second scales exports and the final phase reshapes the economy itself.

History suggests such transitions are messy, uneven and politically difficult. But if policy continuity and global integration can be sustained simultaneously, the payoff could be transformational rather than incremental.

RACING TO REGULATE

India's quick-commerce giants confront dual pressure from competition watchdogs and delivery partners demanding fair wages



In December '25, online hyperlocal platform Swiggy completed Qualified Institutional Placement (QIP) of equity shares, raising ₹10,000 crore. The participating investors included Capital Group, Government of Singapore (GIC), BlackRock, Nomura Asset Management, Temasek, Fidelity and Goldman Sachs Asset Management, among others.

Swiggy, headquartered in Bengaluru, cited the first purpose of the QIP proceeds as "investment in the expansion and operations of the quick commerce fulfillment network, including dark stores and warehouses."

In quick commerce, a 'dark store' is a mini-warehouse that's not open to walk-in customers, but set up to package and dispatch online orders on a technology platform. Swiggy's quick-commerce brand is Instamart, which has grown the number of its active dark stores from 487 in December '23 to 1,136 dark stores in December '25 - a 2.3-times increase over two years. In the same period, Instamart's competitor Blinkit - a quick-commerce business owned and run by Eternal - grew from 451 dark stores to 2,027, a 4.5-times increase over two years.

By coincidence, the ₹10,000-crore figure of Swiggy's QIP proceeds is poignant for quick commerce in India. It turns out both Blinkit and Instamart have each recorded approximately that amount on discounts and deals for customers since April '23. (The discounts on quick-commerce platforms are funded by brands, sellers and banks, as well as the platforms.)

Between April '23 and June '25, Blinkit offered ₹10,487 crore on discounts. Since July '25, it has moved from a marketplace model to an inventory model. While Swiggy's discounts were less than ₹500 crore per quarter until June '24, it raised the stakes in subsequent quarters. Since April '23, Swiggy has offered ₹9,749 crore on discounts for Instamart.

The Quick-Commerce Battle Of Publicly-Listed Platforms

Comparison For Nine-Months Ending 31 Dec '25 (9M-FY26)	Eternal	Swiggy
Consolidated Revenue (₹ Cr)	22,286*	16,670
Quick-Commerce Adjusted Revenue (₹ Cr)	9,761*	2,949
Quick-Commerce As % Of Operating Revenue	43.8	17.7
Yoy Growth In Quick-Commerce (%)	179	94
Cash And Cash Equivalents As On 31st Dec '25 (₹ Cr)	17,820	15,900

Source: Quarterly Financial Statements Of Eternal And Swiggy

With such a high volume of discounts, Instamart's average monthly transacting users stood at 12.8 million, compared to Blinkit's 23.6 million average monthly transacting customers.

To put that in perspective, India has 18 million households whose gross household income exceeds ₹20 lakh per annum (LPA), according to a February '25 study by BCG and Retailers Association of India (RAI). Even assuming one elite household has an average of five people, that works out to 90 million unique customers.

The 18 million households constitute less than 6% of the 323 million households in India. Blinkit, Instamart - and Zepto, which is on its way to a public listing in India to raise approximately ₹11,000 crore - are competing for this elite sliver of retail in India.

The question is: at what cost? Apart from the matter of ₹10,000 crore each spent on discounts, the quick-commerce model is causing adverse effects on shops or kirana stores, as well as delivery partners (who are not employees of the technology-platform companies).

PREDATORY PRICING

In October '24, the All India

*Since Q2 FY26 Onwards, Eternal's Quick-Commerce Business Shifted From Marketplace Model To The Inventory Model. However, For This Table, Like-To-Like Values Have Been Used For Q2 FY26 And Q3 FY26 Based On The Marketplace Model.

How Discounts Have Accelerated Quick-Commerce Since April '23

	Deals & Discounts (₹ Cr)		Average Monthly Transacting Customers (Million)		Number Of Orders (Millions)	
	blinkit	insta mart	blinkit	insta mart	blinkit	insta mart
Q3 FY26	N.A.	2,482	23.6	12.8	243.3	106.4
Q2 FY26	N.A.	2,130	20.8	12	222.7	100.8
Q1 FY26	2,618	1,468	16.9	11.1	176.7	92.4
Q4 FY25	2,059	1,129	13.7	9.8	141.7	88.6
Q3 FY25	1,778	804	10.6	7	110.3	73.2
Q2 FY25	1,204	516	8.9	6.2	92.9	67.8
Q1 FY25	862	337	7.6	5.2	78.8	55.9
Q4 FY24	691	270	6.4	4.7	65.3	50
Q3 FY24	629	250	5.4	4.3	55.8	44
Q2 FY24	382	197	4.7	4.1	45.5	42
Q1 FY24	264	166	3.9	3.9	36.8	N.A.
TOTAL (₹ Cr)	10,487	9,749				

Note: The Discounts Amount Is Derived By Deducting Net Order Value From Gross Order Value, As Disclosed By Eternal And Swiggy.
Source: KPI Data Books Of Eternal And Swiggy.

Consumer Products Distributors Federation (AICPDF) wrote a letter to the Competition Commission of India (CCI), the country's antitrust body, alleging that quick-commerce firms were using "predatory pricing" by offering deep discounts and selling below cost to attract customers to their platforms.

The AICPDF represents 4,00,000 distributors in India's retail industry - distributors are the vital layer between shops and FMCG companies in India. Several consumer-goods companies are dealing directly with quick-commerce firms to increase their reach, sidelining the traditional salespeople who visit shops to deliver orders, according to the AICPDF letter cited by news agency Reuters.

By March '25, the AICPDF filed an antitrust case against the quick-commerce businesses of Zomato and Swiggy, and Zepto, calling for an investigation into "deep discounting practices."

An October '24 report by

advisory firm Datum Intelligence, titled 'State of Quick Commerce Market - Impact on Kirana Stores', highlighted the moat (competitive advantage) of quick commerce. In the traditional retail model based on kirana stores, 25% margins are shared among wholesalers, distributors and retailers. In contrast, quick-commerce platforms retain 10%-15% margins, and the rest is passed on to the consumer.

In May, the CCI notified new regulations to curb predatory pricing, introducing 'average total cost' (ATC) as a benchmark to determine if a platform is selling below cost to eliminate neighborhood competitors. 'ATC' replaced 'market value' as the benchmark.

Furthermore, the new rules allow the CCI to scrutinize "cross-subsidization" models where platforms lose money on delivery but charge high advertising fees to brands. The CCI has requested granular pricing data from the

platforms.

By December '25, the AICPDF approached SEBI to consider immediate measures including a temporary pause on IPO approvals for quick-commerce and related e-commerce companies until ongoing proceedings at the Competition Commission of India are resolved.

In the same month, the Federation of Retailer Association of India (FRAI) attributed the decline in income and livelihoods for thousands of local grocery and kirana shop owners to the rapid growth of quick-commerce platforms.

"Quick commerce offsets traditional retail's high channel costs by removing layers and substituting them with delivery costs," states the Datum Intelligence report cited earlier.

"As long as delivery costs are lower than savings from channel consolidation, quick commerce can offer prices lower than traditional retail," it

added. Before 2026 began, the quick-commerce platforms began to face the heat on the delivery front as well – from gig-workers.

GIG WORKERS' PROTESTS

The Indian Federation of App-Based Transport Workers (IFAT) and the Telangana Gig and Platform Workers' Union (TGPWU) called for strikes in the last week of December '25. Their demands included that quick-commerce businesses:

- Fix minimum per-kilometer rates at ₹20 for gig workers,
- Provide emergency leave and comprehensive maternity protection for women service workers,
- Eliminate arbitrary ID blocking and punitive rating systems, and
- Guarantee minimum monthly earnings of ₹40,000.

The 'gig worker' issue has become an opportunity for political parties in Karnataka, Telangana, and the National Capital Region. Inevitably, the union government stepped in. Mansukh Mandaviya, Union Labour Minister, directed quick-commerce companies to remove the "10-minute delivery" labels from their apps and advertisements.

Blinkit's delivery-partner base has grown 8.6 times from 43,000 in December '23 to 3,69,000 in December '25. In the same period, Swiggy reported 1.7-times growth of its delivery-partner base from 4,08,000 to 6,87,000 for its B2C delivery. Swiggy doesn't report delivery-partner data for each business segment, such as food delivery and

quick commerce.

Don't forget - Zepto, Amazon, Flipkart and BigBasket are also competing for gig workers on their platforms. There have been periods when companies have offered incentives to ensure their retention.

Conversely, when platforms discontinue incentives or apply penalties for erring gig workers, it has led to resentment among delivery partners who bear the cost of fuel and their vehicles.

In this backdrop, quick-commerce platforms must reassess their business model - notably the discount-induced promise of faster delivery to customers. The segment is primed for more regulation on both the pricing and delivery aspects of quick commerce.

THE ONDC FACTOR

In April '22, the Department for Promotion of Industry and Internal Trade (DPIIT) under the union commerce ministry operationalized the Open Network for Digital Commerce (ONDC). This open network unbundles e-commerce participation across supply by sellers onboarded on ONDC, logistics and demand.

This open network has evolved into an opportunity for shops or kiranas and restaurants to find customers online and choose their method of delivery. As of 9th Dec '25, there are a total of 1.16 lakh retail sellers live on ONDC from over 630 cities and towns in India, according to the commerce ministry.

The open network for retail and logistics is in direct contrast to e-commerce platforms that bundle demand generation, warehousing and supply, and last-mile delivery under one brand name.

In effect, if a small shop had to pay commissions as high as 25% or 30% on large e-commerce platforms for orders as a listed seller, ONDC has cut commissions to under 10% by unbundling the service. Customers may pick e-commerce platforms over ONDC apps for discounts, convenience and speed.

However, ONDC gives shops and restaurants the choice of offering competitive prices that were unthinkable when factoring in high platform fees to technology platforms.

Between April '24 and August '25, approximately 84 million retail orders have been placed on ONDC involving 1,67,468 sellers. The open network has also processed 29.6 million logistics orders to fulfill the retail orders.

For antitrust case around predatory pricing, the Competition Commission of India can look at prices on ONDC as a "fair market price" (where 80,000+ local sellers list products with up to 5% commission) for digital orders in retail and logistics, and compare it against the prices of FMCG products.

If 2025 was the year of reckoning for quick commerce companies, this year promises to be a reality check for the technology platforms in the country.

ARMING AMBITION

India is done importing firepower.
The money now builds industry at
home and exports it to the world





The latest Union Budget represents far more than a routine increase in military expenditure. It signals a decisive philosophical shift — from a historically import-dependent defence apparatus to a domestically anchored, technology-driven, export-capable industrial base.

The trajectory of India's defence policy over the last decade has been one of gradual indigenization, but this Budget hardwires that intention into fiscal policy, procurement frameworks, and industrial incentives.

The backdrop is critical. Geopolitical volatility has intensified across multiple theatres, supply chains remain fragile, and technological warfare is rapidly evolving.

Against this landscape, India's defence posture is no longer merely about battlefield readiness; it is increasingly about industrial sovereignty, technological self-reliance, and economic leverage. The Budget reflects this broader strategic calculus - military strength intertwined with manufacturing capability defines the new posture.

BUDGET ALLOCATION: SCALE WITH SUBSTANCE

Total defence allocation rises to approximately ₹7.84 lakh crore - ₹7.85 lakh crore, a year-on-year increase of around 15%. While headline numbers attract attention, the real significance lies in composition rather than quantum.

Historically, India's defence budget has been skewed towards revenue expenditure - salaries, pensions, and maintenance - leaving limited room for capital modernization.

This pattern is now shifting. The capital outlay for modernization jumps by 20.1% to ₹2.31 lakh crore, indicating a deliberate rebalancing towards equipment, platforms, and future-ready capabilities. This represents a strategic bet on next-generation warfare readiness.

The decision to raise domestic procurement requirements to around 75%–80% of capital purchases represents a structural shift in defence industrial policy rather than a temporary preference. By effectively earmarking nearly ₹1.84 lakh crore of

capital spending for Indian suppliers, the government has created a sizeable, predictable demand pool that reduces reliance on imports and strengthens domestic manufacturing depth.

This move improves revenue visibility for local firms, encourages long-term investment, and generates a multiplier effect across ancillary and component supply chains.

Embedding the mandate within the formal budget framework signals continuity, giving indigenous manufacturers greater confidence to scale capacities, invest in technology, and build globally competitive capabilities.

CAPEX MIX: A SMARTER DISTRIBUTION OF RESOURCES

A closer examination of capital outlay reveals where priorities truly lie. The "Other Equipment" category sees an extraordinary 62% surge to over ₹82,000 crore in budget estimates.

This important segment typically encompasses high-technology systems such as sensors, communications networks, electronic warfare tools and advanced systems, mission computers, advanced sub-systems, and system integration platforms.

This shift reflects a clear recognition that modern warfare is increasingly digital, networked, and intelligence-driven rather than purely platform-centric.

Instead of focusing solely on large ships, aircraft, or armoured vehicles, the Budget channels substantial resources into the invisible backbone of military capability - electronics, software, and mission-critical systems.

Simultaneously, more than ₹63,000 crore goes to aircraft and aero engines, reinforcing India's long-term push towards aviation self-sufficiency. This supports not only final assembly but also a broad ecosystem of forgings, precision engineering, metallurgy, and component manufacturing.

The cascading effect of such spending extends well beyond defence, strengthening India's broader aerospace and advanced manufacturing sectors.

This nuanced capex mix reflects a maturation of defence planning - recognizing that battlefield superiority today depends as much on data, connectivity, and precision as on physical firepower.

TECHNOLOGY AND R&D: FROM LICENCE PRODUCTION TO INNOVATION

Perhaps the most forward-looking element of the Budget is the creation of a ₹5,000 crore Deep-Tech Fund aimed at private-sector defence research and development. For decades, India's defence industrial ecosystem has been dominated by large public sector entities, with private players largely confined to

subcontracting or limited co-production roles.

This fund marks a deliberate effort to change that dynamic. Many smaller defence enterprises already invest between 6% and 10% of their revenues in R&D - a remarkably high ratio by industrial standards. However, high development costs, long gestation periods, and uncertain procurement cycles have historically constrained their growth.

By providing structured funding support, the government reduces financial risk, encourages experimentation, and accelerates innovation. The focus areas are likely to include counter-drone technologies, artificial intelligence-based surveillance, autonomous systems, advanced simulation platforms, and secure communications - all critical to modern warfare.

The broader objective is clear: move India from a model of licensed production to one of indigenous intellectual property creation. Over time, this could position the country not just as a defence manufacturer, but as a technology exporter with globally competitive solutions.

TRADE POLICY, MRO, AND THE EXPORT PUSH

Another understated but strategically significant Budget reform is the full exemption of Basic Customs Duty on imported raw materials used in aircraft parts and Maintenance, Repair, and

Overhaul (MRO) activities. This move addresses a longstanding bottleneck in India's aerospace ecosystem.

By lowering input costs, the policy improves the economics of domestic MRO operations, making India a more attractive hub for aircraft maintenance in Asia. As domestic fleets expand and become more sophisticated, high-margin service revenues from MRO could emerge as a structurally important earnings stream for the defence-aerospace sector.

EXPORTS BOOST

Beyond domestic benefits, this reform aligns with India's ambition to expand defence exports.

Competitive pricing, improved supply chains, and stronger technical capabilities enhance the country's appeal to emerging markets in Asia, Africa, and the Middle East seeking reliable defence partners beyond traditional Western suppliers.

In essence, the Budget integrates industrial policy with trade strategy - ensuring that domestic capability building translates into global market presence.

India's trajectory in defense exports has shifted from marginal to monumental over the last decade, transitioning from a net importer to an emerging global supplier.

In FY24-25, exports reached a historic high of ₹23,622 crore, marking a 34-fold increase from the ₹686 crore recorded in 2013-14.

India now exports to over 100 countries, with the USA, France, and Armenia emerging as top destinations. Key platforms like the BrahMos missile (notably the \$375 million deal with the Philippines), Akash missile systems, and Pinaka rockets have spearheaded this growth.

With the FY26-27 budget further incentivizing domestic production, the government has set an ambitious target of ₹50,000 crore in annual exports by 2029.

This surge is driven by a unique mix of Private Sector (65% share) and DPSUs (35% share), positioning India as a reliable partner in the global military supply chain for everything from advanced sub-systems to finished hardware.

STRATEGIC MATERIALS: SECURING THE FOUNDATIONS OF MODERN DEFENCE

A critical, often overlooked aspect of defence capability lies not in weapons themselves, but in the materials that enable them. The Budget's emphasis on Rare Earth Corridors and critical mineral security signals a sophisticated understanding of this reality.

Rare earth elements, advanced alloys, permanent magnets, and specialized composites are essential inputs for radar systems, missile guidance, avionics, electric propulsion, and advanced weaponry. Historically, India has relied heavily on imports for many of these materials, creating

strategic vulnerabilities.

By prioritizing domestic extraction, processing, and manufacturing of these inputs, the government is building resilience at the very foundation of the defence supply chain.

This upstream strengthening ensures that higher defence spending translates into sustainable indigenous capability rather than continued external dependence.

A CALIBRATED OPTIMISM AMID GLOBAL UNCERTAINTY

While the Budget strongly supports domestic defence manufacturing, it does not exist in isolation from global realities. International steel oversupply, aggressive exports from major producing nations, persistent tariffs, and geopolitical tensions continue to distort pricing and supply dynamics.

However, the strength of India's approach lies in its insulation strategy. By prioritizing domestic demand, local procurement, and indigenous innovation, the country reduces exposure to external shocks. The defence sector, in particular, benefits from long-term government visibility, stable policy frameworks, and strategic necessity - making it less vulnerable to cyclical downturns than purely commercial industries.

WHAT THIS MEANS FOR INDIA'S DEFENCE TRAJECTORY

Budget 2026 marks a structural inflection point. India is no longer content to be a large defence consumer; it aspires to be a major defence producer and exporter.

The combination of higher capital spending, domestic procurement mandates, deep-tech funding, supply chain reforms, and strategic materials focus creates a coherent, multi-layered industrial strategy.

Over the next five years, this framework is likely to reshape the entire defence ecosystem - from research labs to factories, from small component suppliers to system integrators, from maintenance hubs to export markets.

IN A NUTSHELL: A NEW CHAPTER IN DEFENCE INDUSTRIALIZATION

The Budget does more than allocate funds; it redefines priorities. It balances immediate security needs with long-term industrial capability, blends fiscal policy with strategic vision, and aligns defence objectives with broader economic development.

If implemented effectively, these measures by the government could position India among the world's leading defence manufacturing nations by the end of the decade.

The path ahead will require execution discipline, policy consistency, and continued investment in technology and talent.

THE GREAT EV GAMBLE

Electric mobility ambitions run high, but rare-earth dependency and sparse charging infrastructure could derail the dream



In February of this year, the government think-tank NITI Aayog published 'Scenarios Towards Viksit Bharat and Net Zero - Sectoral Insights: Transport (Vol. 3)', a report which provides fascinating insights about where Indian Auto is in its net-zero journey.

'Net zero' refers to a state in which the greenhouse gases (GHG) going into the atmosphere are balanced by removal out of the atmosphere. It measures the transition of different countries from fossil fuels (petrol and diesel) that produce GHG to clean fuels like electricity, ethanol, compressed natural gas, and hydrogen.

There are a bunch of data-points in the report that help to appreciate India's migration to alternative clean-fuelled transport.

- India had 391 million registered vehicles as of 31st Mar '25, of which 356 million (91%) were personal vehicles and around 35 million (9%) were commercial vehicles.
- Two-wheelers (286 million) are more than 80% of the 356 million personal vehicles, while cars, jeeps, and taxis contribute to more than 56 million vehicles.
- The CNG fleet in India is estimated at more than 9 million vehicles.

Separately, as analyzed the cumulative number of electric-vehicles (EVs) in India based on VAHAN (India's national vehicle registry database run by the Ministry of Road Transport and Highways) between 2014-15 and 2024-25. It works out to around 6 million EVs, of which 3.2 million are electric two-wheelers (E2W). So, 53% of the electric vehicles in India are electric bikes. Between 10% and 15% of the 3.2 million E2W may be low-speed electric bikes that are assembled in India after importing the EV kits from China.

BIG PICTURE

More than 15 million vehicles that run on LPG and electricity accounted for around 4% of the cumulative registered vehicles on Indian roads, as of 31st Mar '25.

India has targeted EV sales to reach nearly 35% of total vehicle

sales in 2030. To bring the transport sector on track with the 2070 net-zero goal, India's share needs to reach 50%. On an annual basis, EVs account for roughly 8% of the 25 million total vehicles registered so far in the current financial year, and CNG is roughly another 5% of the overall vehicles registered.

So, around 13% of the new vehicle registrations in the current fiscal run on clean fuels like LPG and electricity. But, there is a lot of catching up to do to meet the 2030 target.

The NITI Aayog report cited also notes the transition in new vehicle registrations over five years:

- 2Ws have grown from 0.1% of new registrations in FY20 to 5.38% in FY24,
- Electric four-wheelers increased from 0.1% to around 5% in the same period,
- The three-wheeler category has seen a remarkable jump – from 17.6% to 54.2% in the same period (22.8% after excluding e-rickshaws and e-carts).

THE IMPORTS IMPERATIVE

On the face of it, the reasons for transitioning to clean fuels are obvious. The transport sector accounted for 20% of domestic energy demand and around 10% of GHG emissions in 2020. Significantly, the transport sector risks being locked into higher fuel imports, apart from poorer air quality.

Even so, the proliferation of EV technologies in Indian Auto is

highly reliant on imports, notably from China. Between the fiscal years 2023 and 2025, India imported 59,393 metric tonnes of permanent magnets that are not from metal alloys from China, which was 85% of the total volume of non-metallic permanent magnets India imported.

Further, India imported 45,932 metric tonnes of metallic permanent magnets from China over the same period – around 88% of India's total imports of the metallic permanent magnets.

Permanent magnets are based on rare-earth elements that have either neodymium-iron-boron (NdFeB) or Samarium-Cobalt (SmCo), and are used in EV motors. High REE magnets are almost 30% lighter than ferrite-magnet batteries, and preferred due to their higher efficiencies and smaller size.

In April '25, China imposed restrictions on the exports of heavy rare earths and permanent magnets. It directly impacted the production of electric two-wheelers in India.

"Rare-earth metal is an industry-wide phenomenon. It is a challenge," said Vikram Kasbekar, acting CEO of Hero MotoCorp, the largest two-wheeler manufacturer in India, in its earnings call for Q1 FY26 early August. Permanent magnets are required in key components like the EV motor, and speed sensors of two-wheelers - both internal combustion engine (ICE) and EVs, he noted.

Hero MotoCorp launched its

electric scooter Vida in October '22. It also has a 30% stake in Ather Energy, a pure E2W manufacturer.

Another leading manufacturer Bajaj Auto said it had rare earth permanent magnet (RPM) supplies to the extent of 60% of its plans for electric two-wheelers and 75% in electric three-wheelers in June '25, Dinesh Thapar, CFO of Bajaj Auto, told analysts in August '25.

It began to replace heavy rare earth (HRE) elements with imports of light rare earth (LRE) elements, said Rakesh Sharma, Executive Director, Bajaj Auto. "We also look at LRE type of products, but outside China and then look at non-LRE products, the ferrite-based products, which will probably take more time," Sharma explained. The supply chain diversification would not dramatically affect the bill of materials, he added.

However, "The rare earth magnet issue did impact the momentum of our electric (vehicle) business," Thapar told analysts in the Q2 FY26 earnings call. Bajaj Auto was the market leader in electric two-wheelers (E2W) with its range of Chetak Electric, until TVS Motor overtook it in April '25, according to the registration figures on VAHAN.

So, Indian Auto is still trying to derisk the dependence of such raw materials that are critical for the production of motors and even batteries in electric vehicles.

As India's oldest E2W manufacturer, Ather Energy

called out the implications of the REE ban in April '25. "Either an EV manufacturer in India partly assembles motors in China, and doesn't import magnets. Or, it should move production to heavy rare earth free magnets (out of China). Or, move away from rare earth of any category to ferrite. In our case, we are exploring all options," explained Tarun Mehta, co-founder and CEO of Ather Energy, at the Q1 FY26 earnings call in August.

By November, Mehta said there had been a one-time impact because of the rare earth supply crunch in Q2. "We had to change our supply chain. Most EV players are actually having supply crunch (because of) the rare earth crisis," he noted in the Q2 FY26 earnings call.

RAMP UP EV INFRASTRUCTURE

Apart from the import dependency, large-scale EV adoption faces the challenge of sparse charging infrastructure for EVs.

"India has only 52 public charging points per million people, compared with 2,540 in China and 580 in the US," the NITI Aayog report points out. "This shortage drives up costs, increases range anxiety, and slows EV adoption, particularly for high-utilization fleets that need fast-charging options."

It also notes a large variation in the electricity price depending on the charging point location. "Home charging electricity price varies



QUIET DOMINANCE

No flags, no fanfare. The Indian diaspora is simply doing what it does best — building capital, moving talent, and compounding influence across the world



The global Indian community now numbers more than 35 million people, making it one of the world's largest diasporas. Indians live and work across North America, Europe, the Gulf, Africa, and Southeast Asia. Their importance lies in the depth of their integration into global economic, financial, and institutional systems.

In many advanced economies, the Indian diaspora is among the highest earning immigrant groups. In the United States, Indian origin households have a median income of over \$120,000, almost twice the national median, reflecting high education levels and strong representation in professional and managerial jobs.

In the UK, Indian origin households also show above average employment and education levels, with a strong presence in fields like professional services, healthcare, and management.

Remittances are a visible expression of this influence. India received over \$135 billion in remittance inflows in 2025, retaining its position as the world's largest recipient by a wide margin. At a household level, these funds support families, education, housing, and healthcare.

At a macroeconomic level, remittances strengthen household balance sheets, support consumption, and contribute to small enterprise activity.

Remittances strengthen foreign exchange reserves and provide a stable buffer against external shocks. Unlike many forms of capital, remittances tend to remain resilient during periods of global economic stress.

India's remittance inflows account for nearly one-quarter of global remittance flows, far exceeding those received by other large economies such as Mexico, China, or the Philippines. Remittances contribute roughly 3%–4% of India's GDP, making them one of the country's most significant and stable external financial inflows.

This stability is important for India's balance of payments. Remittance inflows often exceed foreign direct investment in certain years and are more reliable than portfolio flows, which

can reverse quickly during crises. Their counter-cyclical nature helps finance the current account deficit, support the currency, and provide policymakers with greater flexibility in managing external volatility.

During periods of global stress, including the 2008 financial crisis and the Covid-19 pandemic, remittance inflows to India proved more resilient than both foreign direct investment and portfolio flows, reinforcing their role as a counter-cyclical stabilizer.

The impact of diaspora income extends beyond individual households. In states such as Kerala, Punjab, Telangana, and parts of Uttar Pradesh and Bihar, remittance-linked income has reshaped local economies. Housing markets, private education, healthcare services, and consumption patterns in these regions reflect sustained overseas earnings.

In effect, the diaspora functions as an informal development partner, supporting outcomes that public expenditure alone often struggles to achieve at scale.

Global Indians also play an important role in capital formation. Many Indian start-ups have benefited from early-stage funding, mentorship, and market access provided by Indian-origin investors and founders based in the United States, the United Kingdom, and Southeast Asia.

This support is significant in

sectors such as technology, healthcare, fintech, and software services.

Beyond capital, diaspora networks bring governance experience, international standards, and access to global customers, enabling Indian firms to scale faster and compete internationally at earlier stages.

Skill and knowledge transfer represents another important contribution. Professionals working abroad or returning to India have influenced management practices, regulatory compliance, research culture, and product development.

India's IT services industry, start-up ecosystem, and increasingly its manufacturing and healthcare sectors have benefited from this circulation of global experience.

Rather than a one-way brain drain, the current dynamic resembles a continuous exchange of talent, ideas, and expertise.

Overseas Indian investment in deposits, bonds, equities, and real estate also contributes to financial market depth.

These flows are often more patient than other forms of foreign capital, reflecting long-term confidence rooted in familiarity rather than short-term financial considerations.

The economic role of the Indian diaspora challenges traditional distinctions between domestic and external growth drivers.

Their contributions blur the lines between foreign and local capital, export earnings and household income, and national and global economic systems.

India's growth trajectory is shaped by economic activity that originates beyond its borders and is reinvested domestically.

Beyond remittances, wealth creation among Indians, both resident and overseas, has accelerated over the past decade. India now has more than 200 billionaires and a growing base of high-net-worth individuals.

Much of this wealth is internationally connected, linked to overseas businesses, global capital markets, and cross-border investments.

This matters because wealth enables long-term investment, supports venture capital and philanthropy, and funds institution-building. Influence backed by financial capacity tends to be more durable and sustained.

The presence of Indian-origin leaders at the helm of major global corporations has extended this influence.

CEOs and senior executives of Indian origin now lead firms across technology, finance, manufacturing, healthcare, and media. These leaders shape investment decisions, expansion strategies, and organizational cultures.

Over time, their visibility has normalized Indian leadership at the highest levels of global

business, shifting perceptions from exception to expectation.

This reputational impact extends beyond corporate leadership. As Indian-origin professionals become more visible in global institutions, barriers diminish.

Younger professionals face reduced scepticism, Indian-founded start-ups encounter fewer credibility challenges, and Indian markets are approached with greater seriousness by global investors.

Education adds another layer of influence. More than 1.3 million Indian students are currently studying abroad, making India one of the largest sources of international students globally. These students build networks that often endure for decades.

Over time, alumni networks evolve into informal channels of collaboration across research, policy, business, and innovation. While largely invisible to formal diplomatic frameworks, these relationships shape how countries cooperate in practice.

Geographically, the Indian diaspora is both widespread and evolving.

The United States remains a key hub for technology, finance, academia, and entrepreneurship. Canada has seen rapid growth driven by education and skilled employment.

The United Kingdom continues to attract Indian professionals

across finance, healthcare, and professional services, while serving as a base for global expansion.

The Gulf region remains one of the most significant centres of the Indian diaspora, though its profile has changed. Once dominated by labour migration, it has evolved into a diversified economic ecosystem.

The Gulf Cooperation Council (GCC) region hosts over 9 million Indian nationals, making Indians the single largest expatriate community in the region.

While labour migration remains significant, the fastest growth has been among professionals, entrepreneurs, and senior executives. Indian professionals now lead companies across healthcare, fintech, logistics, construction, and investment services.

Many operate across Asian, African, and European markets, supported by increasingly sophisticated financial services tailored to diaspora needs.

Indian presence is also expanding across Southeast Asia, Africa, and parts of Europe.

Indian firms and entrepreneurs are active in manufacturing, infrastructure, renewable energy, healthcare, and consumer markets.

Through acquisitions and greenfield investments, they are building factories, ports, power assets, and service networks. These long-term

investments anchor economic relationships that extend well beyond trade flows.

Cultural and institutional contributions add another dimension.

Global Indians support universities, research centres, hospitals, climate initiatives, and social sector organizations through philanthropy and endowments.

Cultural influence is equally significant, with Indian-origin filmmakers, writers, and artists shaping global narratives across cinema, literature, and digital media.

These contributions influence how India is perceived globally, as a contemporary and dynamic society rather than a distant abstraction.

This influence does not operate without challenges. Immigration policies fluctuate, labour markets shift, and political sentiment varies across regions. Opportunity and vulnerability often coexist for diaspora communities.

However, the resilience of this influence lies in its decentralized nature. It emerges not from a single institution or policy, but from millions of individual choices about where to study, invest, build companies, and contribute.

The global Indian story reflects an expansion of India's presence beyond its territorial borders.

Influence today is exercised not only through state power

or formal diplomacy, but through networks, capital, professional credibility, and cultural participation.

Global Indians operate naturally within these spaces, shaping outcomes through sustained engagement rather than coordinated strategy.

The political dimension of this influence is also becoming more visible. Indian-origin citizens now hold elected and senior public roles across several countries.

While they do not formally represent Indian interests, their presence in such senior positions or roles increases familiarity with Indian perspectives, shaping how issues such as trade, technology cooperation, immigration, and climate collaboration are approached by them.

Digital connectivity has made the Indian diaspora more connected than ever.

Social media, professional networks, and digital financial tools help overseas Indians stay closely involved with India while building their lives and careers around the world.

This constant exchange of messages, money, and ideas has blurred the line between "domestic" and "overseas."

Today, the diaspora is shaped less by physical distance and more by access to opportunities, with influence growing through everyday participation in global economic and professional systems.

REINVENTION

Even as competitive intensity in the paints sector is expected to remain high, rural and industrial demand are beginning to show early signs of revival





fter several subdued quarters, is India's ₹80,000-crore paints industry finally regaining momentum? In recent years, the sector has faced rising competition and softer discretionary spending. A shorter festive season and an extended monsoon in the ongoing fiscal year further dampened consumption, adding to industry challenges.

Management commentaries following the October - December earnings suggest that competition will remain intense in the near term. However, early signs of recovery are visible. Rural markets are seeing renewed traction, while industrial coatings are reporting better offtake, reflecting a gradual pick-up in manufacturing and infrastructure activity in the country.

These green shoots suggest the sector may be moving from consolidation towards recovery. But is a broad-based upcycle underway? Not yet.

COMPETITION TO STAY

The current competitive pressure in the industry is leading to considerable unease in companies' financial statements and business environment. Companies are operating at lower capacity utilization rates of 65%-70%. Both incumbents and new entrants are expanding distribution networks and increasing marketing spend to defend or gain market share.

Historically, established players delivered around 15% revenue growth with operating margins near 18%. Today, intense competition is affecting both revenue growth and profitability. For the first time in two decades, established players posted negative revenue growth in FY24-25.

Competition is expected to persist in the near term. As a result, according to ratings agency Crisil, revenue growth for top players would be capped at 3%-5% this fiscal year and the next, and operating margin is expected to stabilize at around 15%.

Currently, players are relying on higher trade incentives (to dealers) and promotional rebates to protect market share. According to Crisil, for established players, these incentives are estimated at 17%-18% of gross sales. Clearly, there is no pricing discipline.

A major overhang is the sharp increase in capacity. Industry players have planned capital expenditure of nearly ₹25,000 crore over the next three to four years. More than one billion litres of new paint capacity was added in FY25 alone, taking total industry capacity to about 6.5 billion litres per annum. This surge is exerting pressure on pricing.

The paints industry is oligopolistic, with nearly 80% controlled by organized players such as Asian Paints, Berger Paints, Kansai Nerolac, Akzo Nobel India (now acquired by JSW), and Indigo Paints. Attracted by the sector's strong growth, five large business groups - Birla, JSW Paints, Pidilite, JK Cement, and Astral - have entered the decorative paints segment over the past six years, intensifying competition. As a result, the cost of selling paint to end consumers has structurally increased.

To protect revenue and profitability, companies are focusing on discounting, scale, backward integration, and adjacent segments such as rural markets, exports, and industrial coatings, where existing distribution strengths can be leveraged.

INDUSTRIAL DEMAND - HOLDING UP

Like other consumption-driven sectors, decorative paints have been impacted by weaker discretionary spending. But industrial paints demand remains relatively resilient.

The paints industry is broadly divided into decorative paints

(about 70% of the market) and industrial paints (around 30%). Decorative demand is driven largely by repainting (80%) and new construction (20%). Industrial paints are linked to auto, oil and gas, aerospace, marine, and electronics.

Currently, industrial demand is supported by higher government spending on roads, airports, and ports, along with policy measures aimed at boosting domestic manufacturing. The GST rate cut on automobiles last September has also supported demand. Continued construction activity remains a positive driver for industrial coatings.

RURAL DEMAND – TURNING PREDICTABLE

Amid ongoing competitive flux, rural India is emerging as a key driver of long-term demand stability. Management commentaries suggest that rural India is no longer imitating urban India - a massive shift from past trends.

Rising rural incomes are reshaping consumption behaviour. Rural households are making more planned investments in home improvement. Renovation cycles, although shortening, are becoming more predictable, enabling companies to shift their attention accordingly. A distinct demand-side dynamic is evolving in rural India. This shift increases the importance of durability and long-term demand for the sector. Success in rural markets depends heavily on distribution, as painters and

dealers (from allied housing sectors like steel, cement, etc.) strongly influence buying decisions. Companies are focusing on this aspect of the market to gain market share. As India's paints market grows, rural demand is likely to play a defining role in sustainable growth.

IN CONCLUSION - THE INFLECTION POINT?

The paints business is working-capital intensive. Spending on expansions requires heavy cash outflows. Thus, eventually, profitability and pricing discipline will have to take centre stage. It is then that discounting in the market will come down, and other aspects like client retention through quality painting solutions will dominate.

While competitive pressures, geopolitical events, volatility in crude-linked input costs, and currency movement may weigh on margins in the near term, structural demand drivers remain intact. India's paints industry stands at an inflection point. The recovery may not be immediate or uniform, but the foundation for the next phase of expansion is taking shape.

Over the past decade, the organized paints market has more than doubled - from ₹45,000 crore in FY16 to ~₹80,000 crore today. It is expected to grow by 10% CAGR over the next 10 years, driven by housing demand, urbanization, and growth in smaller towns and rural areas. Per capita paint consumption in India is about 4 kg per year, significantly lower than the

global average of 10 kg. India has longer repainting cycles of 5-6 years as against the global average of 4-5 years. This indicates strong headroom for long-term growth.

A NEW NORMAL?

As competition intensifies, the dominance of established paint makers is being tested. Will incumbents lose market share, or will they defend it at the cost of margins?

There are early signs of pressure. Reports state Asian Paints' market share has fallen from ~60% to ~50% over the past year, amid aggressive expansion by Birla Opus, part of Grasim Industries, which entered the market in February '24 with an investment plan of ₹10,000 crore.

Success in the sector hinges on strong branding and a wide dealer network. While incumbents enjoy a deep pan-India presence, new entrants have the financial muscle to build comparable capabilities. Achieving parity may only be a matter of time. Unless overall demand expands meaningfully, incumbents may have to either concede share or increase marketing spends - both of which could hurt margins.

The larger question remains: can new entrants gain both market share and profitability? And will sustained competition lead to consolidation through mergers and acquisitions? The answers will determine whether lower margins become the industry's new normal.

THE DEAL BENEATH



VS



**When PVR Inox Sold
4700BC To Marico, It
Revealed A Truth Every
Investor Should Know —**

**Whether It Is An Asset
Sale Or A Share Sale,
Structure Is As
Consequential As Value**

D

eals in the corporate world determine visions. Often, the visions behind deals go beyond obvious variables - there are nuances that reveal how much importance companies place on power, control and asset value.

Recently, India's largest multiplex company, PVR Inox, sold its entire 93.27% stake in the premium popcorn brand 4700BC to one of India's biggest consumer companies, Marico. This deal triggered a key question among investors: was it an asset sale or a share sale?

Given the nuances involved, there was some degree of confusion among investors and observers. It was a share sale. But investors and readers naturally ask: why did PVR Inox not opt for an asset sale?

To address this, let us understand how an asset sale differs from a share sale - and why PVR Inox chose the share sale route. In the corporate world, deal structure is as important as valuation. Structure defines tax treatment, legalities, operational changes and, ultimately, the extent to which a company's revenues can improve post-deal. Whether it is a share sale or an asset sale, understanding what each approach entails is therefore essential.

THE FUNDAMENTAL DIFFERENCE

In an asset sale, the buyer selects specific assets of a business - intellectual property rights, a warehouse, machinery, or even customer contracts. The corporate entity remains with the selling company. Here, the corporate entity remains with the company which sells the assets. A share sale, by contrast, involves the transfer of ownership of the entire company to the buyer. The buyer acquires shares from existing shareholders and, in doing so, takes control of the whole entity - assets and liabilities alike.

WHY BUYERS OFTEN PREFER ASSET SALES

Historically, buyers have shown greater preference for asset sales. Acquiring select assets is simpler, clearer and often more economical. Crucially, it limits the buyer's exposure to liabilities. In an asset sale, unpaid dues, unresolved litigation, compliance defaults and other legacy issues remain with the selling company. In an environment where regulators have become

increasingly stringent about compliance, this is a big advantage for the buyer.

There is also a tax advantage. When an asset is acquired, the buyer pays its current market price rather than the original cost. This allows the buyer to claim higher depreciation or amortization on the acquired asset over time, resulting in lower taxable income in future years. This improves cash flows and, in turn, can enhance the internal rate of return - an important consideration for strategic investors.

THE SELLER'S PERSPECTIVE ON ASSET SALES

From the seller's standpoint, asset sales can create a layered tax burden. The selling company pays tax on any gains from the sale. The remaining proceeds are then distributed to shareholders as dividends or through liquidation - whereupon shareholders face a second round of taxation at the individual level. This double taxation reduces net proceeds for shareholders.

THE NUANCES OF SHARE SALES

A share sale represents a clean exit. The buyer acquires the company in its entirety - assets, liabilities, and all attendant risks. Instead of selling individual assets, shareholders sell their equity to the buyer. Importantly, the company retains its legal identity post-sale, and all key elements - contracts, licences and employees - transfer seamlessly to the new owner.

In terms of taxation, funds flow directly from the buyer to the shareholders, attracting capital gains tax rather than corporate income tax, along with applicable dividend tax.

Such deals take time, largely due to due diligence. Since the buyer is acquiring the entire company, it undertakes a thorough review of the deal's merits, risks and challenges, including verification of all disclosures made by the selling company. Typically, a portion of the purchase consideration is held in an escrow account to cover any unforeseen expenses.

TAX TREATMENT IN A SHARE SALE

For the seller, taxation in a share sale is relatively straightforward. The seller is taxed on the profit arrived at by deducting the acquisition cost from the sale price. For unlisted shares, long-term capital gains tax of 12.5% (without indexation benefit)

applies if the shares have been held for more than two years.

If held for less than two years, short-term capital gains tax applies as per the applicable income tax slab. For listed shares, long-term capital gains tax of 12.5% applies if the shares have been held for more than one year and gains exceed ₹1.25 lakh. Short-term capital gains tax of a flat 20% applies if the shares are sold within one year of purchase.

A key advantage of the share sale structure is the absence of double taxation - proceeds flow directly to shareholders, unlike in an asset sale where the company pays tax first and shareholders face a further tax liability when cashing out.

For the buyer, there is no income tax on the purchase itself, though stamp duty is payable. Then, there is deemed income.

Additionally, if shares are acquired below current market

price, the difference is treated as income from other sources. Notably, a buyer in a share sale cannot revalue the company's machinery or buildings to claim higher depreciation - an option available only in an asset sale.

SECTOR SUITABILITY

The choice between asset sale and share sale also depends on the sector. In heavily regulated industries - banking, insurance, healthcare and telecommunications - share sales are generally preferred, as licences and regulatory approvals transfer with the entity.

Conversely, asset sales are better suited to distressed sectors, where buyers can selectively acquire value without inheriting legacy liabilities. As financial markets grow more sophisticated, legal advisors are likely to play an increasingly important role in navigating the complexities of both structures.

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SONGS. STUDIOS. STAKES

Music labels have found a smarter way to secure content - equity stakes in film studios rather than expensive open-market bids



India's entertainment industry is going through an interesting period. After the pandemic cast a long shadow over the sector, the past two years have seen a fresh wave of consolidation - one that is beginning to address some of the industry's most pressing challenges, not least the perennial problem of film funding.

It started when Adar Poonawalla, Chief Executive Officer (CEO) of the Serum Institute of India, bought a 50% stake in director Karan Johar's production company, Dharma Productions. Since then, two similar deals have followed - and interestingly, both involve music labels. Saregama India invested ₹325 crore in director Sanjay Leela Bhansali's Bhansali Productions, while the Indian arm of Universal Music Group acquired a 30% stake in Excel Entertainment, the production company promoted by director Farhan Akhtar. The obvious question is: why are music labels investing in film production houses?

THE MUSIC INDUSTRY'S REMARKABLE TURNAROUND

To understand this, one needs to go back a few years. There was a point, not so long ago, when India's music labels were staring at an existential crisis. Sales of physical music records were collapsing, and the industry's future looked bleak. Then came the lifelines - audio streaming platforms, followed by the explosive growth of YouTube and social media. Together, these digital avenues transformed the fortunes of music labels almost beyond recognition.

One number tells the story rather well. Saregama India's cash on books rose from a mere ₹9 crore in FY20 to ₹544 crore in FY25. That is the scale of the turnaround that streaming, YouTube and digital monetization made possible.

Flush with cash and renewed confidence, music labels began expanding beyond their traditional boundaries. They moved into artist and talent management, riding the growing appetite among listeners for independent music.

The logic was straightforward - sign independent artists, then monetize them across concerts, YouTube, music rights and other revenue streams. Saregama India, for instance, organized singer-composer Himesh Reshammiya's concert and manages poet and speaker Kumar Vishwas.

So music labels today are sitting on reasonable cash reserves and are actively looking for ways to deploy that capital - specifically in ways that allow them to own more music. Which brings us to the investments in film production houses.

THE KEY RATIONALE

It is worth clarifying upfront that these deals are quite different in character from the Adar Poonawalla-Dharma Productions transaction. That deal was between players on broadly equal footing. The Saregama-Bhansali Productions and Universal Music-Excel Entertainment investments, by contrast, are strategic in nature - driven largely by the changing conditions in the music industry rather than by a desire to consolidate within the film industry itself.

The paramount goal of music labels behind these deals is straightforward: to acquire music rights in perpetuity. But following an organic path - buying music rights film by film in the open market - is no longer a particularly rewarding exercise.

That is why labels have turned to strategic investments in film production companies.

After several years of strong growth - when revenues from streaming platforms, YouTube and digital distribution were rising at annual rates of over 20% - the industry has entered a more delicate phase. Consolidation among audio streamers has reshaped the landscape. Three major

platforms - Resso, Wynk Music and Hungama Music - have shut down, largely because the audio streaming industry has been shifting from free or advertisement-driven models towards paid subscriptions.

In this environment, labels are looking for ways to secure a steady pipeline of music content without relying solely on the open market. And there is good reason for this. Competition in the open market is fierce, which means the cost of buying music there is significantly higher than acquiring it through strategic investments in production houses. Crucially, these investments give labels exclusive rights to the music from future films produced by these houses.

THE DYNAMICS OF BUYING MUSIC IN THE OPEN MARKET

Buying film music rights in the open market is expensive. Analysts say labels now pay between ₹10 crore and ₹33 crore per film when bidding for music rights. With multiple companies competing for a limited number of strong soundtracks, prices have risen sharply.

By contrast, signing multi-year deals with production houses - or buying equity stakes in them - lowers the long-term cost of music acquisition by 30%-50%. Instead of competing in expensive auctions, labels secure a steady supply of music tied to a production house's film slate. This not only guarantees availability but also makes costs more predictable and

balance sheet-friendly. It is worth noting that competition among labels themselves has also intensified, and valuations of music labels have risen considerably - so consolidation within this space is elusive.

THE FINANCIAL LOGIC

Beyond cost savings, these strategic investments are also attractive in terms of returns. According to analysts, the Return on Capital Employed (RoCE) - a key measure of how well a company earns profit from its capital - is high enough to justify these investments. Earning money from music across streaming, licensing, publishing and other channels can generate RoCE of 30%-40%. Film production, by contrast, historically delivers RoCE of around 11%.

So music labels achieve two things. First, they gain music rights in perpetuity. Second, they get proportionate exposure to the film assets of these production houses based on their stakes. And importantly, funding an entire film today is far more expensive than producing music, given the scale, marketing budgets and increasing unpredictability of box office outcomes.

STRATEGIC PARTNERSHIPS, NOT TAKEOVERS

These investments are not designed to turn labels into film studios overnight. They are structured as strategic partnerships. Labels act as investors with defined stakes, securing music rights and partial film ownership without taking on the full operational

and financial risks of running an independent production house.

For production houses, these deals offer stability. A strategic investor provides upfront capital through minimum guarantees, helping launch projects with less funding pressure. In return, labels receive music rights and partial film ownership based on their equity stakes.

The basic idea governing these deals is simple: each entity plays to its strengths. Labels focus on music assets, while production houses retain their creative identity and continue making films.

PLAYING TO EACH OTHER'S STRENGTHS

On the one hand, music labels gain IP rights to music and a proportionate stake in the earnings from film assets. On the other hand, production houses get seed capital to launch their projects. Looking further ahead, music labels may integrate their talent management arms with the films of these production houses.

For instance, an artist represented by a label could be promoted through a song in one of the production house's films. Thus, both sides can leverage each other's strengths.

In short, these investments by music labels in film production houses should be seen as adjacent bets - a strategic response to changing market conditions in India's music industry.

INTELLIGENT PERSONAL FINANCE



AI is transforming complex money management into intuitive automation - from expense tracking to investment optimization - and empowering everyday financial independence



Technology has profoundly reshaped everyday life, and personal finance is one of the areas that has undergone one of the most meaningful transformations. Traditionally, money management, encompassing expense tracking, budgeting, tax planning, and investment decisions, was viewed as a specialized domain requiring expert knowledge. This often resulted in heavy dependence on financial advisors, limiting individuals' direct involvement in their own financial decision-making and well-being.

The first major shift came with digitalization. Widespread internet access democratized financial information and tools, fundamentally altering how individuals manage money. Manual expense tracking gave way to digital platforms, payments became automated, and reminders ensured that obligations were met on time.

The advent of Artificial Intelligence (AI), however, represents a far more transformative leap. AI goes beyond digitalization by combining technology with intelligence. As a branch of computer science, AI enables machines to analyze data, identify patterns, draw insights, and make predictions - capabilities that were once the exclusive preserve of financial professionals. In the context of personal finance, AI-powered platforms can interpret vast amounts of financial data, organize it, offer guidance, and generate forward-looking insights.

In effect, AI functions as a personal financial assistant available on demand. It enables highly personalized solutions by tailoring recommendations to an individual's income, spending behaviour, risk appetite, and financial goals. Its ability to aggregate data from multiple sources - including bank accounts, investments, expenses, and liabilities - and convert it into clear, actionable insights has made managing finances simpler and more intuitive than ever before.

Perhaps most importantly, AI has empowered individuals. Analytical capabilities that once required deep domain expertise are now accessible to everyday users, allowing them to understand their financial position better, evaluate investment products, and proactively work towards defined goals. This shift has increased financial awareness, confidence, and accountability among individuals.

That said, AI does not eliminate the need for human financial advisors. It cannot fully replace human judgment, empathy, or contextual understanding. However, it significantly reduces overdependence by enabling users to validate and corroborate advice.

Given that human advisors may be influenced by incentives or cognitive biases, AI-driven tools offer a more objective perspective - laying out pros and cons, enabling side-by-side comparisons, and highlighting risks that may otherwise be overlooked.

USE CASES OF AI IN PERSONAL FINANCE

To better understand AI's impact, it's worth examining specific use cases where the technology is actively reshaping how individuals manage their finances.

SIMPLIFYING AND PRESENTING INFORMATION FOR BETTER ANALYSIS

One of the most powerful applications of AI lies in its ability to simplify complex information and present it in an easily analyzable format. Traditionally, investors - particularly retail participants in equity markets - found it cumbersome and time-consuming to sift through lengthy annual reports, offer documents, or detailed equity research reports.

The sheer volume and technical nature of these documents often acted as a barrier to informed decision-making, increasing

reliance on market "experts" or prevailing narratives rather than independent analysis.

AI fundamentally changes this dynamic. It can rapidly scan, interpret, and distill large documents - such as annual reports or Red Herring Prospectuses (RHPs) - into concise summaries. AI can also extract key metrics, identify trends, flag inconsistencies, and enable side-by-side comparisons across companies or investment options.

By distilling dense information into structured insights, AI reduces both the time burden and the technical expertise traditionally required for analysis.

This reduces overdependence on third-party opinions, empowers investors to form independent views, and accelerates the decision-making process without compromising depth or rigour.

EXPENSE MANAGEMENT AND BUDGETING

Beyond investment analysis, AI is also revolutionizing day-to-day financial management. The rapid rise of digital transactions - driven by app-based payments, UPI, and online banking - has made expense tracking more seamless and comprehensive than ever before.

Every transaction now leaves a digital footprint, creating a rich dataset that AI can analyze to generate meaningful and actionable financial insights.

AI-powered tools

automatically monitor transactions across multiple bank accounts and payment platforms, categorize expenses - such as groceries, subscriptions, travel, utilities, and discretionary spending - and analyze spending behaviour in near real time.

In doing so, AI effectively functions as a 24x7 personal financial assistant, continuously observing and interpreting an individual's financial activity.

By identifying patterns - such as essential versus discretionary spending, recurring subscriptions, or unusually high or irregular outflows - AI helps individuals develop a deeper understanding of where their money is going.

It can also forecast upcoming expenses based on historical trends, like school fees, electricity bills, or mobile payments, allowing users to plan cash flows effectively.

Manual inputs for cash expenses further enhance this holistic financial view. Beyond basic tracking, AI-driven systems add a predictive and advisory layer to budgeting.

They can flag overspending in real time, recommend budget adjustments, provide personalized spending insights, and trigger cash-flow alerts ahead of scheduled payments to ensure adequate account balances. This transforms budgeting from a static, retrospective exercise into a dynamic, forward-looking process. Where traditional budgeting tools

relied largely on historical data to present an "as-is" snapshot of cash flows, AI goes a step further by learning from historical spending behaviour.

It can identify inefficiencies, detect deviations from typical patterns, suggest budget-friendly alternatives, and deliver timely nudges for better financial discipline.

Crucially, this enables a shift from reactive money management to proactive financial planning, where potential overspending or cash shortfalls are anticipated in advance. In India, AI-enabled personal finance apps exemplify this shift.

Platforms can be securely linked to bank accounts to track spending in real time, provide a consolidated financial overview, issue reminders, and offer personalized insights to help users optimize their expenses.

By combining automation, analytics, and behavioural insights, AI is redefining how individuals approach expense management and budgeting, making it more intuitive, disciplined, and aligned with long-term financial goals.

INVESTMENT MANAGEMENT

While AI enhances day-to-day expense management, its impact on long-term wealth creation through investment management is equally transformative. AI-powered investment management platforms have significantly changed the way portfolios are constructed, monitored, and optimized. These platforms

assess an investor's risk appetite, return expectations, investment horizon, and liquidity needs.

Based on this profiling, they design diversified portfolios across asset classes - such as equities, fixed income, commodities, real estate, and alternative investments - with asset allocation dynamically aligned to the investor's financial goals.

A key advantage of AI-driven portfolio management is continuous, real-time monitoring. Unlike traditional approaches that rely on periodic reviews, AI systems track market movements, asset price volatility, correlations, and macroeconomic indicators on an ongoing basis.

This enables timely portfolio rebalancing and re-optimization to manage risk, capture emerging opportunities, and prevent unintended drift from the target asset allocation. These adjustments are executed automatically, reducing emotional biases and eliminating delays associated with manual decision-making.

Robo-advisory firms provide these services cost-efficiently while offering expert insights when required, particularly during periods of heightened market volatility or for complex financial planning needs.

TAX PLANNING

Complementing investment management, AI is also streamlining the often-daunting task of tax compliance and planning.

AI-powered tax platforms are increasingly enabling individuals to file tax returns with greater accuracy, efficiency, and transparency.

These systems automatically fetch and consolidate financial data from multiple sources, analyze it to pre-fill returns, and minimize manual errors. The platforms identify applicable deductions, exemptions, and credits in line with prevailing tax regulations.

Beyond compliance, AI-driven tools provide forward-looking tax planning insights by suggesting tax-saving instruments and optimal structuring of income and investments. Platforms such as ClearTax, Quicko, and EZ Tax enable effective tax planning, making what was once a complex annual exercise far more manageable.

CREDIT SCORE MONITORING

Finally, AI plays an important role in credit score management. An individual's ability to access credit is closely linked to their credit score, making regular monitoring essential.

Missed payments, repayment delays, high credit utilization, or errors in credit reports can adversely impact the score over time if left unchecked.

AI-enabled platforms continuously track credit bureau data and alert users to changes in their credit profile. Beyond score visibility, these platforms provide actionable recommendations - such as optimizing credit utilization,

improving payment discipline, or correcting discrepancies - to support score improvement.

IN A NUTSHELL

These use cases illustrate how AI has transformed personal finance from a specialized domain understood primarily by finance professionals into an accessible, everyday discipline for a wider audience. Rather than being limited to periodic reviews or static planning exercises, personal finance is now embedded into daily decision-making, supported by intelligent tools that assist, analyze, and increasingly advise across multiple financial dimensions.

AI is making financial decision-making more informed, balanced, and inclusive, ultimately shifting control back into the hands of individuals.

As Dr. Emma Willems, Machine Learning Researcher at Vlerick Business School, aptly notes, "AI in personal finance isn't replacing financial advisors; it's democratizing access to the analytical tools they've always used, making sophisticated money management accessible to everyone, not just the wealthy."

AI should be viewed not as a replacement for human judgment but as a strategic partner - enhancing financial discipline, improving outcomes, and enabling individuals to progress towards financial independence while securing and empowering their future.



CONCENTRATION PAYS OFF

Focused funds delivered.
The only question is
whether you were patient
enough to be there

A

fter spending several years on the fringes of investor preference, focused equity funds have quietly moved back into the spotlight.

Over the past one year, a number of schemes in this category have delivered strong returns, often outpacing broader diversified equity funds.

For a category that thrives on concentration and conviction, the timing of this resurgence is telling and so is the data that sit beneath it.

The recent phase in equity markets has been anything but uniform. Returns have been driven by a relatively narrow set of stocks and sectors, with leadership rotating sharply and index performance masking wide dispersion underneath.

In such an environment, portfolio construction matters more than ever. And it is precisely here that focused funds, by design, have found their moment.

Focused funds typically hold between 20 and 30 stocks, significantly fewer than other pure diversified equity funds. This concentration is often viewed as a risk, especially during periods of market stress. But when stock selection clicks and market leadership narrows, concentration turns from vulnerability into strength.

Trailing-return data show that several focused funds now feature prominently in one-year performance tables within the equity category giving returns between 16%-20%.

In contrast to the previous couple of years, where many focused strategies struggled to keep pace with broader markets, the recent rally has rewarded managers who stayed committed to high-conviction ideas even through periods of underperformance. For investors scanning return tables, the category's revival is hard to miss.

However, the real story is not just about headline one-year numbers. This analysis clearly explores why focused funds performed well and what their performance reveals about the nature of their returns, suggesting this category merits closer examination.

LOOKING BEYOND THE ONE-YEAR LENS

While recent performance has been strong, trailing returns over longer horizons offer a more nuanced picture and a useful one for investors trying to interpret current trends sensibly.

Over three- and five-year periods, the rankings of focused funds tend to reshuffle meaningfully.

Funds that top the charts in one phase are not guaranteed to stay there in the next. Some schemes that now look impressive over one year had spent earlier periods in the lower half of category rankings. Others that appeared inconsistent earlier have stabilized as their investment played out.

This pattern reinforces an important point: focused funds are not momentum products.

Their return profile is lumpy, and their success depends on the timing of idea validation, not on smooth compounding year after year. Investors who judge them purely on recent returns risk missing this context.

Interestingly, when the lens is extended further seven years and beyond, the data begin to separate process from noise.

A smaller subset of focused funds shows greater consistency over longer horizons, suggesting that concentration, when combined with a repeatable investment framework, can deliver durable results.

These funds tend to be run by managers with a clear philosophy, disciplined position sizing, and a willingness to look wrong for extended periods before being proven right.

CALENDAR-YEAR RETURNS TELL THE VOLATILITY STORY

If trailing returns explain what focused funds have delivered, calendar-year data explain how they get there. Calendar-year returns for focused funds reveal pronounced swings. Many schemes oscillate between top- and bottom-quartile rankings across years, even when their long-term record remains intact.

Strong years are often followed by periods of relative underperformance, not necessarily because the underlying businesses have deteriorated, but because market leadership has shifted.

This volatility is the price investors pay for concentration. In years when markets reward breadth, diversification helps.

In years when returns concentrate, focus pays. The last one year clearly belonged to the latter.

What is notable in recent calendar-year data is the speed with which rankings have changed.

Funds that lagged during earlier phases have rebounded sharply, while others that benefitted from previous leadership have cooled off.

WHAT HAS IMPROVED STRUCTURALLY

While market conditions have explained much of the recent outperformance, it would be irresponsible to ignore the structural evolution in focused funds themselves.

Over the years, mutual fund houses have refined how they run concentrated portfolios. Position-size discipline has improved, liquidity considerations are more central to portfolio construction, and internal risk controls are stronger than they were in earlier cycles.

Concentration today is often more measured than reckless. Many focused portfolios now emphasize on companies with stronger balance sheets, predictable cash flows, and governance comfort, traits that help absorb periods of volatility.

This has reduced the risk of permanent capital loss, even if interim underperformance remains part of the journey.

In addition, manager communication around focused strategies has become clearer. Focused funds are increasingly positioned as satellite allocations rather than all-weather core holdings and the data support this framing.

WHO THE RECENT PERFORMANCE IS REALLY FOR

The recent one-year performance of focused funds is undoubtedly encouraging, but it is not a universal signal to invest. The category suits a

specific kind of investor, one who understands that strong phases are episodic, not continuous.

Investors who have benefited most from focused funds are typically those who stayed invested through less favourable periods, allowing conviction-driven ideas to play out.

While recent investors to the focus of many of those funds are likely to have made the right choice; new investors who make investment decisions solely based on one-year return numbers may find themselves disappointed over the next 12–24 months.

Also, investors who invest in concentrated portfolios will likely experience a number of years of excellent returns based on the changes in the market.

Ultimately, all investors should take away from this experience the need to understand the journey rather than just chase returns on their investments for the previous year.

Focused funds demand clarity of purpose, realistic expectations, and emotional resilience.

Those willing to offer these may find that the category, over time, rewards conviction with conviction.

The recent one-year performance is a reminder of what focused funds can do. The longer-term data remind us of what it takes to stay invested long enough to benefit.

₹BillionaireTM CODE

POWERED BY  NIRMAL BANG

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

MR. YASHESH UDANI
MR. HARSHIL UDANI
Mutual Fund
Distributors

MR. RAMKRISHNA GAIKWAD
Mutual Fund
Distributor



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Welcome to the Billionaire Code podcast series where we meet select Mutual Fund Distributors (MFDs) who have accumulated assets under management (AUM) of over ₹100 crores and have been true companions in the wealth journeys of many families. Here we shed a spotlight on the real journeys, insights, and breakthroughs of trailblazing mutual fund distributors.

In the ninth episode of the series, we met two seasoned Mutual Fund Distributors - Mr. Harshil Udani and Mr. Yashesh Udani, who, as siblings, have built their business from ₹2 crore AUM to over ₹600 crore AUM, purely through client trust, discipline, and long-term thinking. Let's hear their success story in their own words. Edited excerpts from Mr. Harshil Udani and Mr. Yashesh Udani's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: First, Tell Us How Your Journey Started.

Yashesh: After graduation in 1994, I joined my father's business. I had completed CA Inter and had been helping him since 1989, learning about the equity market and related matters. Computerization came to India's stock exchanges—BSE and NSE—after 1995. We focussed mainly on equity broking and gradually developed our client base day by day. The mutual fund business also started around 1995 with HDFC, Franklin, and UTI, though the business wasn't very large initially. However, the broking business was doing very well.

After 2001–02, we started focussing more on mutual funds. In 2004, my father passed away, and my brother, who joined me in 1998, and I together developed this business with a strong focus on client relationships and wealth creation for our clients.

Rakesh Bhandari: Having Been In The Industry For So Many Years, Was There Ever A Difficult Period In The Beginning? Did You Ever Think, 'What Are We Doing? Why Pursue This When Broking Is Going Well?' Did You Face Any Mental Blocks Or Doubts?

Yashesh: The main challenge was that my father had created a complete platform, and we had to maintain and grow it. In 2003–04, our mutual fund AUM was around ₹2 crores. Today, we're at over ₹600 crores. This journey has been very rewarding, thanks to our clients' support, trust, and our focus on wealth creation for our clients.

While our equity broking business was developing well, growing the mutual fund business was more challenging. There was limited awareness initially, and AMFI wasn't providing much support. People only saw advertisements for new NFO schemes. I personally had to visit many clients and encourage them to diversify into mutual funds. I'd tell them, 'Park some

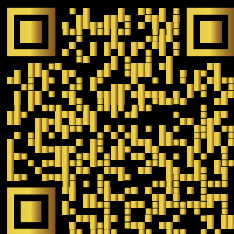


money in mutual funds; don't put everything in equities. If you're entirely in equities, you won't have the time or research capability to manage everything properly. Instead, go for mutual fund schemes that offer long-term wealth creation, patience, and liquidity - you can withdraw money in 2–3 days when needed.'

It took about 5–6 years of intensive client meetings and education before people gradually understood that mutual funds were the future. Once they realized this, our efforts and their wealth creation goals aligned perfectly.

Rakesh Bhandari: You've Now Reached ₹600 Crores. Looking Back At The Journey From ₹2 Crores, How Did You Pitch To And Convert New Clients?

Yashesh: Clients typically came to us first for equity broking. We'd then advise them to diversify their investments based on their goals and age. We'd suggest they gradually park money in mutual funds through SIPs or lump sums. When the equity market rallied and clients asked whether they should sell for profits...



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

In the tenth episode of the series, we met Mr. Ramakrishna Gaikwad, who scaled his business to ₹500 crore AUM through discipline, cold calls, client trust, and long-term thinking.

Let's hear his success story in his own words. Edited excerpts from Mr. Ramakrishna Gaikwad's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: Please Briefly Tell Us How You Made This Journey From The Slums To Becoming An MFD, And Then How You Reached ₹500 Crores In AUM.

Ramkrishna Gaikwad: The story begins in 1972 with the biggest drought in Marathwada - in the Latur and Osmanabad area. My parents left the village and came to Pune just to fill their stomachs. We weren't even born then. They had no house, so they slept on railway platforms at night and worked as labourers during the day, taking whatever work they could get. Both were completely uneducated. They started from that platform. Eventually, a slum was built next to it - a small settlement - and that's where they began living. Later, we were born. I don't even have a proper birth record or horoscope. It's not known exactly when I was born. Mother says it was the rainy season, maybe Shravan, but my official birth date is 2nd March, which falls in full sunshine.

One memory my mother shares is that when I was born, rainwater would come fully inside our hut. When the ground got wet, we would put plastic

sheeting below, then what's called 'godarri' in Marathi on top of that, and sleep on it. There were no walls - just an old, small hut. But that's where it all started.

I lived in that slum until I completed my MA in Economics. I was born in 1977, and we lived there until 2004 - right before I became an MFD.

Rakesh Bhandari: But The Environment In Slums - How Did You Manage To Do An MA, Post-Graduation, In That? Who Inspired You For Your Studies? Who Financed It? How Did That Happen?

Ramkrishna Gaikwad: The biggest loss I experienced was on 1st April when Papa passed away. That was the first time tears came to my eyes. Both my parents were uneducated, though my uncles and aunts were educated. My father used to rear cows, buffaloes, sheep, and goats in the village, so he never went to school. Mother also didn't study at all. But they had one dream: "We didn't get to study, but not even one of our sons should remain uneducated." Mother's dream was that we had to study. We were four brothers and one sister, and among all of them, I got beaten the most. Every night, Mother would sit in front of the stove with a rolling pin, and we had to sit in front of her. She didn't know what we were writing



or reading - she just knew that we had taken a notebook and were writing something, meaning studying. If we didn't do it, she would beat us with whatever she picked up. I got beaten on alternate days. And that was a big inspiration.

But as you said, the habits and friend circle in slums can pull you down. I also got swept away in that. Small thefts, playing cards, different types of schemes - I did all that. Then I failed in 9th standard. While cheating, the principal caught me red-handed and failed me. After that failure, one day I wasn't planning to go to school. Mother said just one thing: "Ram, if you don't go to school today, no one will tell you anything in life. You're free to do whatever you want. If you go to school, it's fine. If you don't go, I won't beat you, nor will anyone say anything to you. You'll be free to do whatever you want."

That day at 11:30 AM, I thought, why would Mother have said this? Because that was the end of her patience - the peak of her frustration. Nothing was working through scolding anymore. Our school used to start at 12:20 PM, and I knew that if you arrived late, you'd get beaten hard. The teacher had a big duster and stick - they'd beat both hands and legs before letting you inside...



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 -	534.2	13.0	16.1	13.7	14.3	13.9	30392.0
Baroda BNP Paribas Large Cap Fund - Growth	224.6	11.9	16.7	13.6	15.6	14.1	2614.0
Canara Robeco Bluechip Equity Fund - Growth	63.6	11.4	15.7	12.6	15.6	15.3	17092.0
Kotak Bluechip Fund - Reg - Growth	587.7	14.6	16.0	13.6	15.3	14.3	10864.0
Nippon India Large Cap Fund - Reg - Growth	93.0	15.1	19.7	18.0	16.3	16.3	50107.0
Nifty 100 TRI	36089.2	13.9	16.0	13.4	14.6	15.0	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Mid Cap Fund - Growth	103.2	19.2	26.3	21.9	22.8	19.7	13802.0
Kotak Emerging Equity Fund - Reg - Growth	136.2	18.5	21.6	19.8	21.4	19.3	59041.0
Mahindra Manulife Mid Cap Fund - Reg - Growth	34.1	16.7	25.3	21.5	21.3	--	4267.0
Nippon India Growth Fund - Reg - Growth	4307.8	20.4	26.8	23.0	22.8	20.0	41727.0
Tata Mid Cap Growth Fund - Reg - Growth	447.2	19.2	22.8	18.7	19.7	17.7	5356.0
Nifty Midcap 150 TRI	27920.4	18.1	24.9	21.4	21.5	19.9	--

Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Small Cap Fund - Reg - Growth	45.5	14.0	30.1	23.3	--	--	19267.0
Edelweiss Small Cap Fund - Reg - Growth	42.8	11.6	19.9	20.5	23.0	--	5369.0
HDFC Small Cap Fund - Growth	134.3	11.6	19.1	21.0	18.8	19.2	36941.0
ITI Small Cap Fund - Reg - Growth	27.3	12.5	24.9	17.5	--	--	2673.0
Tata Small Cap Fund - Reg - Growth	34.7	-2.1	14.4	19.4	19.9	--	10761.0
TRUSTMF Small Cap Fund - Reg - Growth	10.5	18.0	--	--	--	--	1312.0
Nifty Smallcap 250 TRI	20306.9	9.3	21.8	19.8	19.6	16.7	--

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	137.9	16.4	23.9	19.9	18.7	17.3	13968.0
DSP Equity Opportunities Fund - Reg - Growth	637.4	14.6	21.4	17.1	17.8	17.1	17434.0
Edelweiss Large & Mid Cap Fund - Growth	88.4	14.8	19.1	15.8	17.2	15.9	4442.0
Kotak Equity Opportunities Fund - Reg - Growth	356.9	19.2	20.4	17.7	18.3	17.2	29991.0
Tata Large & Mid Cap Fund - Reg - Growth	506.5	7.6	13.4	12.9	15.4	14.2	8123.0
UTI Large & Mid Cap Fund - Growth	184.9	15.2	22.6	19.0	18.0	15.8	5615.0
NIFTY Large Midcap 250 TRI	21528.8	16.0	20.5	17.4	18.1	17.5	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.6	21.3	--	--	--	--	326.0
HDFC Multi Cap Fund - Reg - Growth	18.8	12.7	20.1	--	--	--	19183.0
ICICI Prudential Multicap Fund - Growth	805.3	12.5	20.6	17.5	16.8	16.0	15845.0
Mahindra Manulife Multi Cap Fund - Reg - Growth	35.9	16.1	21.4	19.1	20.0	--	6046.0
Nippon India Multi Cap Fund - Reg - Growth	299.3	15.6	22.5	22.2	18.5	16.9	48809.0
NIFTY 500 Multicap 50:25:25 TRI	21037.6	13.9	19.9	17.1	17.7	16.8	--

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	14.9	17.2	--	--	--	--	6242.0
Helios Flexi Cap Fund - Reg - Growth	14.7	17.5	--	--	--	--	5940.0
Mirae Asset Flexi Cap Fund - Reg - Growth	16.2	16.8	--	--	--	--	3565.0
Parag Parikh Flexi Cap Fund - Reg - Growth	84.9	8.4	20.5	17.8	19.8	18.3	133967.0
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.3	13.0	19.8	--	--	--	7132.0
BSE 500 TRI	47274.7	14.0	17.6	14.9	16.0	15.9	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	240.4	16.0	22.3	22.1	19.1	16.7	26332.0
Nippon India Focused Equity Fund - Reg - Growth	122.3	14.1	16.3	13.7	16.2	15.5	8476.0
BSE 500 TRI	47274.7	14.0	17.6	14.9	16.0	15.9	--

Dividend Yield Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Dividend Yield Equity Fund	54.8	15.6	23.3	23.1	20.0	17.9	6371.0
UTI Dividend Yield Fund - Growth	181.8	12.6	20.3	17.5	16.5	15.9	3880.0
Nifty 500 TRI	37384.9	14.2	17.9	15.1	16.0	15.8	--

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	150.0	2.8	17.8	19.2	18.1	17.4	10104.0
SBI Contra Fund - Growth	391.8	3.3	20.3	21.1	21.4	17.6	48729.0
BSE 500 TRI	47274.7	2.0	17.6	14.9	16.0	15.9	--

ELSS Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv ELSS Tax Saver Fund - Reg - Growth	11.2	12.3	--	--	--	--	74.0
Bandhan ELSS Tax saver Fund - Reg - Growth	156.0	13.2	16.3	16.3	17.3	16.6	7060.0
Groww ELSS Tax Savings Fund - Reg - Growth	19.7	11.0	14.5	11.6	11.9	--	51.0
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	30.8	5.1	15.8	16.5	--	--	5768.0
Nifty 500 TRI	37384.9	14.2	17.9	15.1	16.0	15.8	--

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	107.4	9.3	16.5	13.9	16.6	17.3	1909.0
ICICI Prudential Business Cycle Fund - Reg - Growth	25.7	19.7	23.3	19.5	--	--	15808.0
Mirae Asset Great Consumer Fund - Growth	90.2	9.1	16.6	15.5	15.7	16.8	4386.0
Nippon India Pharma Fund - Reg - Growth	505.9	8.9	23.3	15.7	19.2	14.1	7875.0
Tata Digital India Fund - Reg - Growth	41.8	-14.9	8.5	11.7	15.9	15.5	11999.0
Nifty 500 TRI	37384.9	14.2	17.9	15.1	16.0	15.8	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	33.6	5.6	5.5	6.0	6.6	6.9	8829.0
Edelweiss Arbitrage Fund - Reg - Growth	20.1	5.9	5.8	6.2	6.8	7.0	15619.0
Invesco India Arbitrage Fund - Growth	33.1	6.1	6.0	6.3	6.8	7.1	28593.0
Kotak Equity Arbitrage Fund - Reg - Growth	38.9	6.0	5.9	6.3	6.9	7.2	71931.0
Tata Arbitrage Fund - Reg - Growth	14.9	6.2	5.8	6.3	6.8	6.9	20563.0
Nifty 50 Arbitrage Index	2639.0	8.0	7.9	7.6	7.6	7.6	-

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
DSP Equity Savings Fund - Reg - Growth	22.2	6.4	10.2	8.9	9.1	--	3856.0
HDFC Equity Savings Fund - Growth	68.0	9.1	10.7	9.8	9.8	10.4	5837.0
Kotak Equity Savings Fund - Reg - Growth	27.1	10.2	11.5	10.1	10.1	9.7	9619.0
NIFTY 50 Hybrid Composite Debt 65:35 Index	21166.2	10.5	12.1	10.7	12.4	12.6	-

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	16.9	--	--	--	5659.0
ICICI Prudential Asset Allocator Fund (FOF)	123.2	10.8	13.5	12.2	12.6	13.0	28837.0
ICICI Prudential Thematic Advantage Fund (FOF)	224.3	11.2	18.5	17.4	18.5	16.2	8693.0
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.8	7.0	8.0	--	--	--	7355.0
Nippon India Asset Allocator FoF - Reg - Growth	23.3	20.9	21.6	18.1	--	--	2137.0
Nifty 500 TRI	37384.9	14.2	17.9	15.1	16.0	15.8	--

Balanced Advantage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Balanced Advantage Fund - Growth	52.4	11.3	13.0	10.8	12.9	11.6	13116.0
Mirae Asset Balanced Advantage Fund - Reg	14.6	12.3	13.2	--	--	--	2007.0
Nippon India Balanced Advantage Fund - Reg	181.3	10.6	13.1	10.9	11.1	12.2	9598.0
Tata Balanced Advantage Fund - Reg - Growth	20.9	9.1	11.3	10.0	11.1	--	9401.0
NIFTY 50 Hybrid Composite Debt 65:35 Index	21166.2	10.5	12.1	10.7	12.4	12.6	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Baroda BNP Paribas Aggressive Hybrid Fund	28.1	9.4	14.7	12.2	14.3	--	1243.0
Edelweiss Aggressive Hybrid Fund - Growth	64.4	11.4	17.0	15.2	15.0	13.6	3453.0
Kotak Equity Hybrid Fund - Growth	63.7	13.9	15.6	14.0	15.8	14.3	8431.0
UTI Aggressive Hybrid Fund - Growth	413.8	10.6	16.8	15.1	14.6	13.6	6654.0
NIFTY 50 Hybrid Composite Debt 65:35 Index	21166.2	10.5	12.1	10.7	12.4	12.6	-

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	24.6	26.0	22.1	16.9	--	--	12513.0
Tata Multi Asset Opportunities Fund - Reg - Growth	25.3	19.0	16.2	14.0	--	--	4886.0
UTI Multi Asset Allocation Fund - Growth	79.7	15.6	20.7	14.8	13.5	12.1	6848.0
WhiteOak Capital Multi Asset Allocation Fund	15.5	18.8	--	--	--	--	6147.0
NIFTY 50 Hybrid Composite Debt 65:35 Index	21166.2	10.5	12.1	10.7	12.4	12.6	-

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	45.9	75.8	38.0	25.4	22.9	16.9	11458.0
Kotak Gold Fund - Reg - Growth	59.0	76.2	37.7	25.1	23.0	17.1	6556.0
Nippon India Gold Savings Fund - Reg - Growth	58.7	76.4	37.9	25.4	22.8	16.8	7160.0
Prices of Gold	154463.0	80.5	40.1	27.2	24.5	18.4	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1420.3	4.8	4.8	5.1	5.5	5.4	7513.0
Tata Overnight Fund - Reg - Growth	1403.4	4.7	4.8	5.1	5.5	5.2	6102.0

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	401.1	6.0	6.3	5.8	6.3	6.5	52165.0
Mahindra Manulife Liquid Fund - Reg - Growth	1763.7	6.4	6.6	5.9	6.3	6.7	1159.0
Nippon India Liquid Fund - Reg - Growth	6613.0	6.2	6.5	5.8	6.3	6.6	25994.0

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	570.5	5.4	5.9	7.1	7.4	7.3	22857.0
Kotak Savings Fund - Reg - Growth	44.5	5.3	5.6	6.6	6.9	7.1	16788.0

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	384.8	5.3	5.7	7.1	7.4	7.1	28816.0
UTI Money Market Fund - Reg - Growth	3210.0	5.6	5.8	7.2	7.5	7.0	20008.0

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	40.0	4.7	5.4	6.8	7.1	7.0	5927.0
ICICI Prudential Savings Fund - Reg - Growth	566.5	5.3	6.1	7.4	7.7	7.2	31616.0
UTI Low Duration Fund - Reg - Growth	3691.7	5.1	5.9	7.3	7.4	7.3	2965.0

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Short Term Debt Fund - Growth	33.2	3.9	5.4	7.4	7.7	7.4	17416.0
ICICI Prudential Short Term Fund - Growth	62.5	4.0	5.6	7.5	7.7	7.5	22707.0
Nippon India Short Term Fund - Reg - Growth	54.8	3.7	5.5	7.5	7.6	7.3	8684.0

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	116.4	2.6	5.0	6.7	7.6	7.4	28253.0
HDFC Corporate Bond Fund - Growth	33.5	2.3	4.6	6.6	7.6	7.4	33442.0

Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential All Seasons Bond Fund - Growth	38.0	3.3	4.8	6.5	7.5	7.8	14826.0
Nippon India Dynamic Bond Fund - Reg - Growth	38.5	4.4	5.3	6.9	7.8	7.1	4078.0

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	29.1	4.9	6.3	8.0	8.1	8.2	2044.0
ICICI Prudential Medium Term Bond Fund - Growth	46.9	5.1	7.4	8.5	8.0	8.2	5687.0
SBI Magnum Medium Duration Fund - Growth	53.0	4.6	6.3	7.2	7.6	8.2	6830.0

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.6	3.1	5.6	4.3	7.0	5.8	1999.0
ICICI Prudential Constant Maturity Gilt Fund	25.4	3.5	5.5	7.0	8.2	6.9	2509.0
Kotak Gilt Fund - Growth	94.8	-0.1	1.5	1.5	5.5	7.2	3008.0
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.8	-3.4	1.1	2.7	6.7	7.4	8569.0

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	33.5	6.2	8.2	9.4	8.5	8.7	5940.0
Nippon India Credit Risk Fund - Reg - Growth	36.7	6.0	6.8	8.8	8.4	8.8	1031.0

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 20th February 2026

TECHNICAL OUTLOOK

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he Nifty navigated a volatile yet structurally momentous period in February, depicted by sharp swings almost testing its all-time high while continuing its broader rising channel structure. The initial phase displayed renewed buying traction as the index defended its lower channel support and produced a higher low formation on the weekly timeframe, with prices around 61.8% Fibonacci golden retracement zone.

However, the latter half of the period saw a temporary loss of momentum, with prices oscillating between Fibonacci 100% and 61.8%, thereby forming a short-term range-bound consolidation within the larger uptrend. Momentum indicators were neutral-to-positive throughout the phase. The RSI hovered around 50-55, signalling equilibrium between bulls and bears.

As long as Nifty sustains above the 24,700-24,540 support band on a closing basis, the broader outlook remains positive. Nifty might face short-term resistance at 26,000-26,300; any positive move above this resistance zone may activate the bulls

and extend the rally towards 26,700-27,000 in the near term. A decisive breach below 24,540, could intensify corrective pressure towards the 24,000-23,500 region.

Overall, the market can be interpreted as a controlled consolidation within an ongoing structural bull market. Market participants may continue to adopt a buy-on-dip strategy, while closely monitoring the channel range extremes for confirmation of the next impulsive move.

Bank Nifty saw swift bullish momentum since breaking its all-time high, with a steady higher-highs and higher-lows structure defining its strength, thus reflecting a rise in RSI, which is holding above the 60 level. Immediate resistance is placed near 61,800.

A breakout above this level may resume upward momentum towards the 62,500/63,200 levels. Support for Bank Nifty is placed at 60,000. A close below this level may lead to a sell-off towards the 58,400/ 57,800 zone.

In Nifty Options for the March series, the highest OI build-up is seen near the 25,500 and 25,000 Put strikes, while on the Call side it is observed at 26,000 and 26,500. The February series remained range-bound, with the market fluctuating between 25,400 and 26,000. Buying interest was observed in the Metals, Banking, and FMCG sectors. In

the March series, continued buying momentum is likely to be seen in the Metals and FMCG sectors, supported by improving positive sentiment and strength.

India VIX has remained in the 11-15 range and is likely to stay between 11.5 and 16.5 in the March series.

The PCR-OI for Nifty Options, which ranged between 0.6 and 1.20 in February, may be within 0.7 to 1.30 in March.

Owing to these dynamics, markets are expected to be range-bound, and for a positive trend to emerge, we need a move above the 26,000 level. Above this, resistance could be around 26,500, with support placed at 25,500 and 25,000 levels.

OPTIONS STRATEGY Long Straddle

A Long Straddle can be initiated by buying 1 lot of 30MAR 25800 CE (₹320) and 1 lot of 30MAR 25800 PE (₹330). The total outflow of premium is around 650 points, which also marks the maximum loss. A stop-loss can be set at 450 points (a 150-point loss from the total premium). The maximum gain is unlimited. One can set a target of 1,050 points (a 400-point gain from the total premium). With current OI positions and VIX trading at higher levels indicating volatility remaining aggressive, a move in either direction will lead to a profit in this strategy.

EXPECTATION TRAP PART - II



DISCIPLINE WAVERS WHEN EVERYONE'S
GAINS SOUND EXTRAORDINARY WHILE
YOURS FEEL ORDINARY

In the first part of this series (covered in the previous issue), we explored how "Expectation Investing" often leads to the "Disappointment Trap." When investors chase 30%-40% annual returns, they inevitably drift towards high-risk, low-quality bets that crumble at the first sign of a market sneeze. To survive and thrive in the long run, we must moderate our expectations to a "healthy" range of 12%-15% CAGR.

But why 12-15%? And more importantly, how do we generate "Alpha" (returns above the market benchmark) without exposing to risk?

THE 12%–15% COMPOUNDING REALITY

In roaring bull markets, many retail investors tend to dismiss 12%–15% returns as mediocre. Yet, the mathematics of compounding tells a far more compelling story. At around 15% annual return, capital doubles roughly every five years — which means a single ₹10 lakh investment can grow to well over ₹1.6 crore over a 20-year period.

Crucially, a 12%–15% return range is realistically achievable through a combination of consistent earnings growth, regular dividends, and modest valuation rerating over time. Returns materially above this level typically rely on speculative exuberance.

"To achieve satisfactory investment results is easier than most people realize; to achieve superior results is harder than it looks." - Benjamin Graham

HOW TO GENERATE ALPHA: THE LEGENDS' PLAYBOOK

So there are two parts, in the first part we understood, that reasonable expectations is very important. But that does not mean we should not accept or expect higher returns if the market or an investment is delivering more than that. The idea is that reasonable expectations would keep us within the circle of competence or prudent (hygiene) investing; it does not mean we have to get only 12%-15%.

Generating Alpha doesn't mean finding the next "multi-bagger" in a dark corner of the market. It means applying the timeless

principles of Benjamin Graham, Warren Buffett, Peter Lynch, and Howard Marks with more discipline than the crowd. Most of the legends that we know today have or had reasonable expectations, but despite that they have achieved superior return-beating benchmark.

For getting that additional alpha they did not compromise with the hygiene of investing and neither went out of their circle of competence. What they simply did was follow the system religiously and over a period of time it started to outperform all kinds of investing.

FOCUS ON PROCESS OVER PREDICTION

A defining trait of great investors is their focus on process rather than prediction. Forecasting macro events, interest rates, or market tops is inherently uncertain. What is controllable is the quality of decisions, the framework for risk assessment, and the discipline of execution.

Peter Lynch's advice remains particularly relevant for retail investors: "Know what you own, and know why you own it."

A sound process ensures that success does not depend on being right all the time. It only requires being sensible most of the time.

1. Selection Alpha: Buying "Wonderful" Over "Cheap" (Buffett & Lynch)

Warren Buffett evolved from Graham's "cigar butt" style

(buying bad companies at very cheap prices) to buying "wonderful companies at fair prices." For a retail investor, Alpha is often found in companies with a "Moat" - a durable competitive advantage.

Consider quality as a Long-Term Alpha Generator. High-quality businesses do not need dramatic reinvention or perfect conditions to perform. They generate steady cash flows, reinvest capital at attractive rates, and compound earnings through cycles.

Warren Buffett's preference for such businesses is well documented: "It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price."

Quality creates alpha not through excitement, but through endurance. When expectations are moderated, investors stop demanding spectacular growth and begin to appreciate consistency.

Over time, the compounding effect of quality businesses often surpasses the returns generated by more volatile, story-driven stocks.

In terms of quality, one can look for high ROE (Return on Equity) and low debt businesses. Peter Lynch famously said, "Identify the story behind the stock." If you can explain in two minutes why a company will be bigger in five years (e.g., a dominant market share in a growing sector like Power or Defense), you have the foundation for Selection Alpha.

2. Behavioural Alpha: The "Stomach" Over The "Brain" (Lynch & Marks)

Peter Lynch famously noted that the most important organ in investing is the stomach, not the brain. Alpha is generated when you stay invested while others panic.

Howard Marks teaches us that markets are cyclical. Alpha is earned by being "price-sensitive" during the peaks and "aggressive" during the troughs.

"The investor's chief problem - and even his worst enemy - is likely to be himself." - Benjamin Graham

Moderated expectations reduce emotional decision-making. When investors are not trying to force outcomes, they are more likely to stay invested through volatility, rebalance calmly, and avoid reacting to noise. Over long periods, this behavioural stability itself becomes a significant source of alpha.

3. Structural Alpha: The "Time Arbitrage" (Howard Marks)

Institutional investors are often judged on quarterly performance. This forces them to sell good stocks during temporary blips to "save" their yearly numbers. Retail investors have a "structural advantage": you don't have a boss or a client base to answer to every 90 days.

Practice "Time Arbitrage." Buy stocks that may have a boring or difficult next six months but

a fantastic next five years. This is what Howard Marks calls "Second-Level Thinking."

Great or high quality businesses going through temporary disruptions, margin compression, or investment phases are frequently mispriced because the market demands instant results. Investors with realistic expectations and longer time frames can exploit this mismatch.

Howard Marks has often emphasized that outperformance requires being different, not merely correct. He said, "You can't do the same things others do and expect to outperform."

Time arbitrage works only when patience is genuine. Inflated expectations make patience impossible. Moderated expectations make it natural.

The Honest Path to Outperformance

Honest Alpha isn't about "timing the market"; it's about "time in the market" combined with quality selection.

Graham's Margin of Safety:

Never pay full price. Even a great company is a bad investment if the price is too high.

Buffett's Focus: Don't over-diversify. Own 15-20 stocks you understand deeply rather than 50 you barely know.

Marks' Risk Control: Alpha is as much about what you don't own as what you do. Avoiding

the "losers" (the over-leveraged, the fad-chasers, the low-governance firms) is the quietest way to beat the index.

"Investing is a popularity contest, and the most dangerous thing is to buy something at the peak of its popularity." - Howard Marks

Last But Not The Least: Let The Compounding Work

A 16% return sustained over 25 years multiplies capital more than forty times. This is not a modest outcome by any measure. The challenge lies not in achieving such a return for a year or two, but in allowing it to work uninterrupted.

Charlie Munger once said, "The big money is not in the buying or the selling, but in the waiting."

Moderated expectations allow investors to wait. They reduce the urge to constantly optimize, switch strategies, or

chase the next opportunity. In investing, inactivity backed by conviction often outperforms activity driven by anxiety.

Avoiding Permanent Loss As A Core Alpha Strategy

The mathematics of investing strongly favour loss avoidance. A large drawdown requires disproportionate gains to recover, interrupting compounding for years. Investors who protect capital during adverse phases often outperform over full cycles, even if their peak returns appear modest.

Warren Buffett distilled this philosophy into two deceptively simple rules:

"Rule No. 1: Never lose money. Rule No. 2: Never forget Rule No. 1."

This does not imply risk aversion. It implies selectivity. When return expectations are reasonable, investors do not need to reach for leverage, fragile balance sheets, or

binary outcomes. Capital preservation then becomes an active contributor to long-term alpha.

The Final Insight: Alpha Emerges, It Is Not Chased

The central lesson of expectation investing is that alpha is not a target to be pursued aggressively. It is a by-product of rational behaviour, valuation discipline, quality orientation, and patience.

When expectations are realistic, investors think clearly. When they think clearly, they make fewer mistakes. And over long periods, fewer mistakes matter far more than occasional brilliance.

As Howard Marks reminds us: "You can't predict, but you can prepare."

In investing, preparation - mental, behavioural, and analytical - remains the most reliable path to sustainable alpha.



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IMPORTANT JARGON



RBI'S DRAFT GUIDELINES TO STOP MIS-SELLING BY BANKS

The Reserve Bank of India (RBI) has released draft guidelines to regulate how banks and non-banking financial companies (NBFCs) sell and market financial products. These proposed rules aim to curb the growing problem of mis-selling. The new norms will come into effect from 1st Jul '26.

Q. Why Is There A Need To Regulate The Sale And Marketing Of Financial Products?

In recent years, banks and NBFCs have increasingly relied on cross-selling to boost their income. Cross-selling means offering additional financial products - such as insurance policies or mutual funds - to customers who come for regular banking services like fixed deposits or loans. However, many of these products are not always suitable for the customer. There have been numerous complaints about customers being sold financial products, especially third-party ones, without fully understanding their features, risks or costs. Such unfair practices, termed mis-selling, have surged in recent times, with multiple regulators, the government and even courts flagging the issue repeatedly.

Q. Why Is The Proposed Regulation Significant?

Thus far, the banking sector has followed a 'buyer beware' policy, whereby banks, in case of disputes related to mis-selling, defended themselves simply by producing the signed consent form of the customer. Protecting public trust in the banking system has therefore become a priority. The proposed regulation signals a major shift in the way financial products are distributed in India. The RBI now wants banks to follow the law in letter and in spirit. The proposed regulation marks a shift towards clearer and enforceable rules, making oversight more proactive and structured.

Q. How Does Mis-Selling Happen In Banks?

Mis-selling includes the sale of a financial product or service which is not suitable as per the customer's profile, despite the customer's explicit consent. Sale without providing correct or complete information, or forced bundling of unnecessary products, also constitutes mis-selling.

Clubbing or bundling, where banks combine their own products with third-party offerings and present them as a package deal, has been a major concern in recent years. For example, a bank may insist that a customer buy an insurance policy while taking a loan or opening a fixed deposit. Gullible senior citizens have suffered the most because of such unfair practices.

Q. Why Does Mis-Selling Happen In The First Place?

Banks earn commissions and fees when they sell third-party products such as insurance and mutual funds. Often, aggressive sales targets are set for employees, and incentives are linked to the volume of products sold. Often employees and agents push

products merely to meet sales targets without checking whether the product is suitable for the customer.

Q. What Is Proposed In The New Regulation?

One of the most significant proposals in the new regulation relates to incentives. The draft guidelines propose banning incentives paid by third parties to bank staff for selling their products. By removing commission-driven incentives from third parties, the RBI hopes to reduce conflicts of interest and encourage responsible selling.

Q. What Does The Draft Say About Product Clubbing?

The proposed rules clearly prohibit compulsory bundling of financial products with banks' own products. If the purchase of a third-party product is linked to a bank's own product, customers will have to be given the freedom to buy that third-party product from any provider of their choice. The draft also prohibits banks from presenting third-party products as if they were their own. This ensures transparency and prevents confusion among customers.

Q. Why Has The RBI Warned Against Dark Patterns On Digital Platforms?

The proposed regulation addresses the issue of dark patterns while selling financial products. This refers to manipulative practices used by banks through their websites or mobile applications to sell products, where customers are indirectly pushed into making

choices they may not otherwise make. Examples include creating false urgency, adding products to a customer's basket without clear consent, making customers feel guilty for refusing an offer, or making it difficult to cancel subscriptions. Banks have now been instructed not to use such tactics. Banks will have to ensure that their digital platforms are transparent and fair.

Q. What Liability Do Banks Face If They Mis-Sell?

If mis-selling is established, banks will have to refund the full amount to the customer. In addition, they will also have to compensate the customer for any financial losses suffered. Customers will be allowed to file complaints within 30 days of receiving the signed terms and conditions from the banks. This will ensure a time-bound grievance mechanism. The draft norms are stricter than the existing norms.

Q. How Will Customers Benefit?

The new rules promote transparency in dealings between banks and customers. The proposed regulation strengthens customer rights and fixes accountability. Customers will now receive clearer information about financial products and will have their suitability explained. Thus, customer consent obtained by banks will be genuine and well-informed. Customers will also have stronger legal backing to challenge unfair practices. However, the success of these

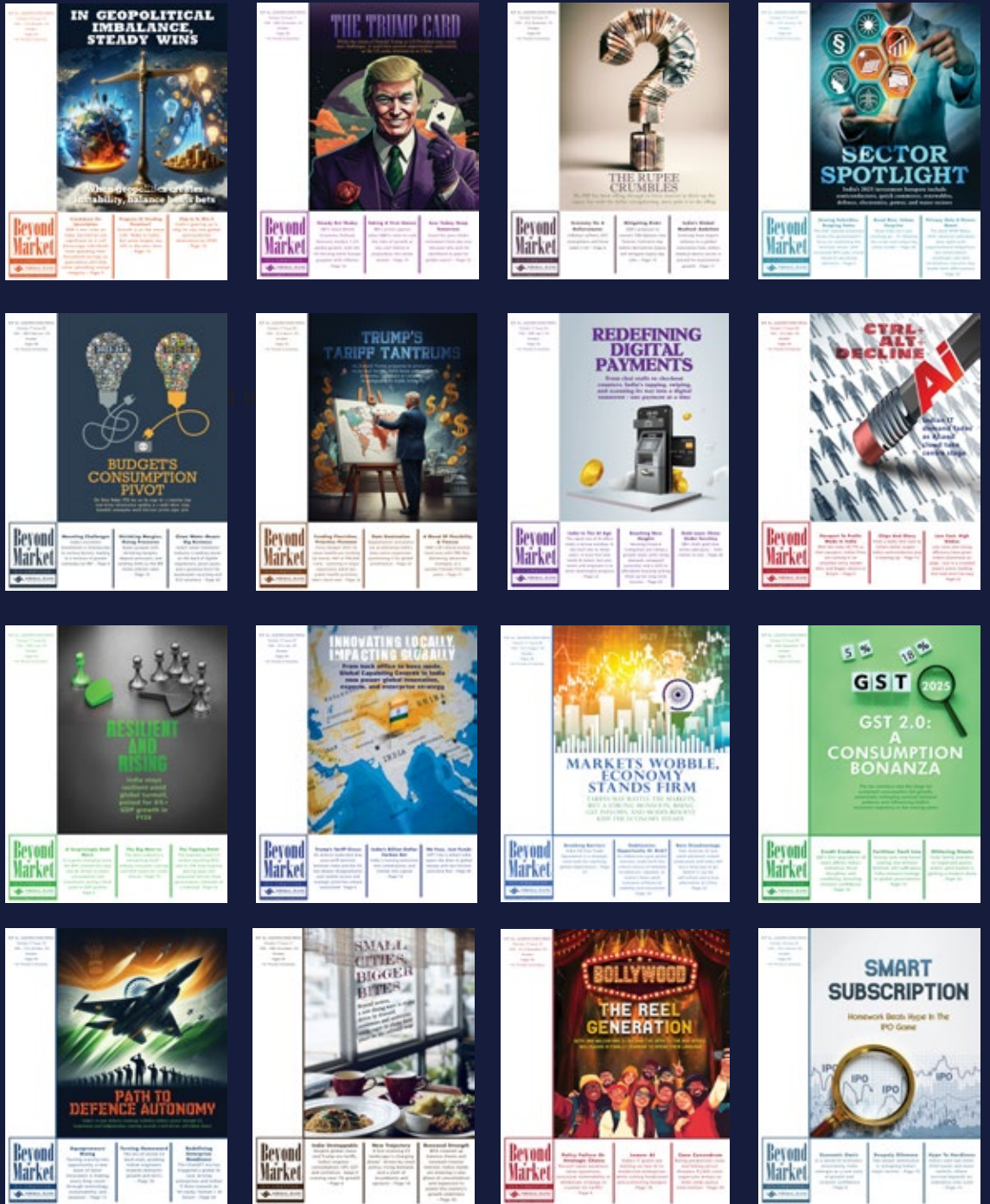
reforms will depend on proper implementation and strict monitoring by regulators.

Q. What Impact Will The Norms Have On Banks?

Over time, banks have diversified their sources of income. Apart from traditional lending, they also earn from their treasury operations, foreign exchange trading and distributing third-party products. Third-party products are sold through direct selling agents (DSAs) and direct marketing agents (DMAs). Now, the RBI has made it clear that growth in the distribution of financial products cannot come at the cost of customer protection. The proposed changes may significantly affect existing cross-selling and third-party distribution models used by banks, insurance companies and NBFCs. Banks will now have to review their internal policies, incentive structures and sales practices. The draft also proposes stricter rules for DSAs and DMAs.

Q. How Will The Banking System Benefit?

The proposed guidelines mark a shift from sales-driven banking to suitability-driven banking. Financial products will need to be matched with customer profiles based on age, income, risk appetite, financial literacy, investment horizon and product risk-return structure. This approach reduces aggressive commission-based selling and promotes responsible banking behaviour. In the long run, such reforms can strengthen trust in the banking system.



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