

THE ENDURANCE ECONOMY

Demonetization, GST, Covid-19, trade tariffs, and now a Middle East war. India has seen it all and kept moving. The question is whether it can keep doing so



Beyond Market

it's simplified...

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High Voltage, High Stakes

Generation is done. Transmission is next. And it will cost ₹9.15 lakh crore to get it right - Page 16

'Posting Zero' Spreads

As the mental toll of social media becomes impossible to ignore, young people across the West are choosing vinyl, books and DVDs - a quiet rebellion against endless scrolling - Page 31

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SEBI's Life Cycle Funds automatically adjust your portfolio at every stage, keeping your financial goals on track - Page 34

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THE ENDURANCE ECONOMY

Demonetization, GST, Covid-19, trade tariffs, and now a Middle East war. India has seen it all and kept moving. The question is whether it can keep doing so



Beyond Market
NISMAL BANG

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Tushita Nigam
Editor

THE RESILIENT ROUTE

The last few years have been crucial and testing for a growing economy like India. Resilience has been the defining theme, but turning that resilience into genuine growth has been a challenge in itself. While internal hurdles were many, geopolitical pressures proved equally formidable. Through it all, India has kept progressing, maintaining a well-guarded moat. Our cover story this issue explores these challenges and what can be expected going forward.

Against this backdrop, this issue covers a range of topics that touch the everyday lives of investors. We look at the gold loan market in India, how global AI companies are posing a serious challenge to Indian IT firms and the existential pressures this is creating for software professionals, the state of India's power transmission and distribution network as it enters a multi-year investment cycle, the growing health supplement and wellness industry, art as an emerging aspiration among investors, the rising interest in Alternative Investment Funds (AIFs) among high-net-worth individuals, and the growing trend of people stepping away from social media to protect their mental health.

Talking about personal finances, our Beyond Basics section covers the newly introduced Life Cycle Funds category in mutual funds, and makes a case for health insurance, which is no longer just a voluntary consideration, given that rising medical costs can have a life-altering impact on families.

And as you navigate these uncertain times, our Beyond Learning section reflects on why multi-asset investing may be the need of the hour. Stay vigilant, and ensure your portfolio is built to weather whatever lies ahead.

“If Nifty Futures goes beyond 23,000, it would be a good indicator for market participants to invest.”

Nifty Futures: 22,800

(Last Traded Price As On 27th Mar '26)



The ongoing Iran-Israel-US conflict has caused a spike in oil and gas prices, stoking fears of inflation across the world.

India's high dependence on imports of oil and gas is raising concerns of a high trade deficit and fiscal deficit, which could lead to a slowdown in growth.

Looking at the current scenario in the stock markets, if Nifty Futures takes support at the current level of 22,800 and goes beyond 23,000, it would be a good indicator for market participants to invest.

Going forward, traders and investors should keep a watch on developments relating to the Middle East conflict, and the movement of crude oil prices, as these together could have a cascading impact on markets around the world.

Dilip Bera

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THE ENDURANCE ECONOMY

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conomic disruption has been a defining feature of India's story since 2016, two years into Narendra Modi's first term as Prime Minister. Some of it was policy driven, some forced upon the country by circumstances beyond its control. Together, these have left a trail of considerable economic stress.

The government-driven interventions were planned and intended for the country's long-term benefit, even if they caused short-term economic headaches.

The first of these was the demonetization initiative of November '16, when the ₹1,000 and old ₹500 notes were withdrawn from circulation. Long queues formed outside banks as citizens rushed to exchange their notes for the new ₹200 and ₹2,000 denominations.

Normal business activity was badly disrupted and the short-term pain was palpable. To the government's credit, however, the situation was managed adroitly and the economy stabilized within two years.

The following year, in 2017, the Modi-led government introduced the Goods and Services Tax (GST) regime. This too created short-term disruption, but was similarly overcome over the next two years.

Then came Covid-19, which severely damaged the global economy. For nearly two years, economic activity ground to a halt across the world, countless small businesses were wiped out, and joblessness spiked sharply.

Although the pandemic was largely overcome by end-2021, the global economy needed a further two years to recover - and even then, not fully. By mid-2023, however, the worst was behind us and the world exhaled with relief, hopeful that rapid economic progress lay ahead.

2024 and 2025 were largely normal years, though the war in Europe and the Hamas terrorist attack on Israeli civilians in late 2023 - and Israel's subsequent military response against Hamas, Hezbollah, and allied groups - did cause periodic alarm.

India's economy, however, was not materially affected. Despite

the conflict in the Middle East, oil prices remained contained, sparing the world considerable hardship. India also diversified its import partnerships, purchasing Russian oil at a discount, a move that provided a healthy financial cushion.

As the old saying goes, all good things must come to an end. The United States complicated matters by threatening steep tariffs on Indian goods unless India curtailed its Russian oil imports - an unwelcome headache the Indian economy could well have done without.

To make matters worse, two Israel-Iran wars - one in June '25 and another still ongoing - have begun to weigh on the global economy, with oil and LPG prices climbing steeply. If the conflict persists, experts warn that crude prices could cross the \$120 per barrel mark, which would prove catastrophic for the global economy.

By most accounts, the Indian government was managing the economy reasonably well before the second Israel-Iran war erupted on 28th February this year.

The wars, being external and entirely beyond India's control, have introduced fresh vulnerabilities. Iranian attacks on gas fields and oil refineries in the Gulf, as well as strikes on shipping in the Strait of Hormuz, have raised the real possibility of fuel and gas shortages in the weeks ahead.

Equally concerning is the broader regional fallout. Iranian missile strikes on

Dubai, Abu Dhabi, Qatar, Bahrain, Kuwait, and Saudi Arabia have sharply eroded investor and business confidence across the Gulf. An exodus is underway, and it will likely take a long time for these nations to rebuild their appeal to global capital.

India, by contrast, has fared relatively well. Inflation has remained under control, private consumption has been robust, and investor confidence has held firm.

Despite US tariffs, the economy has stayed on an even keel - and with the US Supreme Court having since declared those tariffs illegal, India and several other affected nations can breathe a little easier.

A good monsoon has supported healthy agricultural output, keeping food prices affordable and food inflation in check — though it did edge up to 3.47% last month from a low of 2.13% in January.

Retail inflation similarly rose to 3.21% in February from 2.74% in January, a move that was broadly anticipated by the market.

The uptick in inflation was driven primarily by the personal care segment and a spike in gold and silver prices, which rose 19.6%, maintaining above 19% growth for the second consecutive month.

Fading base effects and elevated vegetable prices also contributed, with tomato inflation remaining high at 45.3%, though easing from January's 64.6%. Cauliflower inflation climbed to 43.8%. The overall food basket was,

however, cushioned by falling prices of garlic, onion, and potato.

There are now fears that inflation could spike further in the coming weeks as the Middle East conflict intensifies and LPG and oil prices rise. Nevertheless, the Indian economy has shown admirable resilience and, with sound governance, could still post healthy GDP growth in both FY26 and FY27.

Domestic consumption has remained encouraging even after the festival season, as reflected in a robust GST collection for February - up 8.1% to over ₹1.83 lakh crore, bolstered by stronger domestic sales and higher import revenues.

Separately, Fitch Ratings has revised its GDP growth forecast for FY26 upward to 7.5%, from 7.4% in December, citing strong domestic demand driven by consumer spending and investment.

The agency expects consumer spending and investment to grow 8.6% and 6.9% respectively this fiscal year. Fitch does, however, flag tentative signs of a slowdown in activity in the early months of this year. Looking further ahead, it projects GDP growth of 6.7% for FY27 and 6.5% for FY28.

It is worth noting that the ongoing Middle East war, rising crude and LPG prices, and general inflationary pressures could all combine to weigh on GDP growth - though this risk is not unique to India and applies to the

global economy broadly.

Inflation, in particular, bears close watching. Fitch has cautioned that India's inflation could climb to around 4.5% by end-2026 on the back of higher oil prices. A sustained rise in crude prices would push inflation up faster and potentially higher than currently expected, weighing on real incomes and consumer spending - both of which have been key growth drivers so far.

In its Global Economic Outlook for March '26, Fitch projected global GDP growth at 2.6%, on the assumption that the conflict does not lead to a prolonged spike in energy prices. Should oil rise to \$100 per barrel or above, however, a major global supply shock could follow - hitting growth and driving up inflation across major economies.

The Modi government is watching developments in the Persian Gulf closely. If the war does not drag on, its economic consequences may amount to little more than minor blips on the radar.

The past five years have shown just how quickly unexpected events can create powerful headwinds for both the global and Indian economy. If it extends into months, the global economy risks a serious downturn.

A swift resolution, on the other hand, would allow the world to put this episode behind it and push firmly towards full economic recovery by year-end - an outcome that India, and indeed the world, must fervently hope and pray for.

PLEDGED, POLISHED, PROFITABLE

INDIA'S GOLD LOAN MARKET IS BEING
REFINED - SIMULTANEOUSLY - BY LENDERS,
REGULATORS, AND RISING PRICES

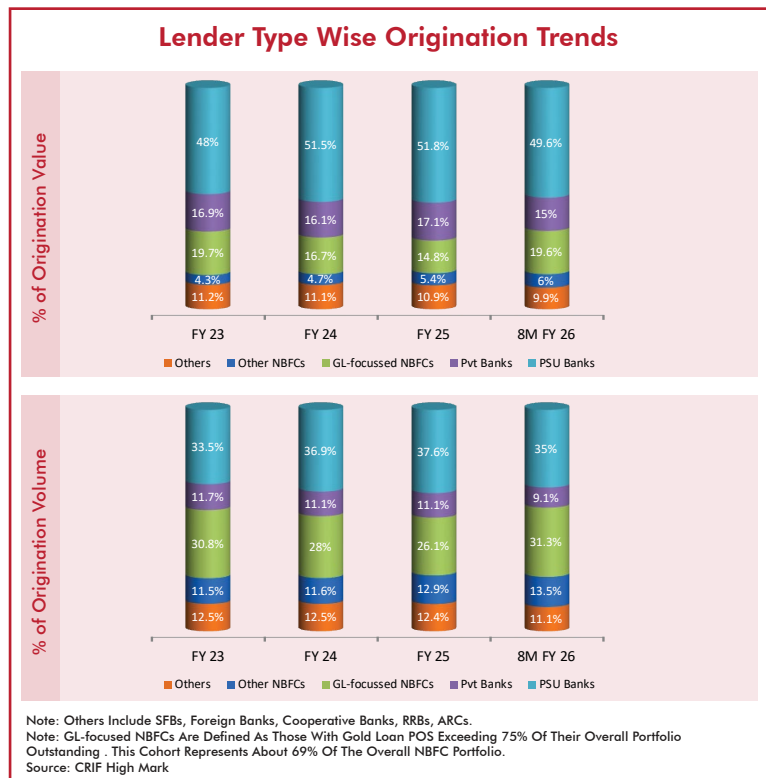




ending against gold as collateral is flourishing in India. Loans against the yellow metal have emerged as one of the fastest-growing retail credit segments in recent times. Given the shifting demand-supply dynamics, both banks and non-banking financial companies (NBFCs) have sharpened their focus on the gold loan segment.

Strong demand prospects and persistently low credit losses have enhanced the attractiveness of the gold loan business, drawing increased competition between commercial banks and NBFCs.

Gold loans still form a relatively small share of overall credit - accounting for roughly 1.5%–2% of total bank credit and around 4%–8% for NBFCs. However, in recent months, gold-loan-focused NBFCs have been expanding their branch networks to meet rising demand, while commercial banks - especially public sector banks - have grown increasingly aggressive in gold loan origination.



What has driven this shift in lenders' approach? Growth in the gold loan market is being propelled by factors on both the demand and supply sides.

From the borrower's perspective, the societal stigma once associated with gold loans has largely faded. This was evident during the Covid-19 pandemic, when gold loans helped borrowers - both rural and urban - navigate liquidity stress effectively.

Today, farmers, shopkeepers, and small business owners seeking short-term liquidity are turning to gold loans in growing numbers. The appeal is straightforward: gold loans are quickly disbursed with minimal documentation and offer flexible repayment options. With gold prices surging, borrowers can now raise more funds against the same pledged quantity of gold.

From a lender's perspective, the segment presents a compelling proposition. As a form of secured lending, it carries relatively low credit risk, with delinquencies historically remaining on the lower side. Gold loans are short-tenure products - typically ranging from 3 to 12 months - enabling faster capital rotation and allowing lenders to generate higher returns compared to longer-duration loans. Notably, gold loans tend to offer superior margins relative to most other retail lending products.

The government and the RBI are broadly aligned with the

industry's view: gold loans provide liquidity to households, farmers, and small businesses while posing relatively lower credit risk to the overall banking system. More importantly, gold loans help unlock idle household gold and deepen financial inclusion.

Borrowers have come to recognize gold as a valuable asset that can be productively monetized when required. India is the world's second-largest consumer of gold after China, with Indian families estimated to hold around 25,000 tonnes of the yellow metal. Gold jewellery alone accounts for 85% of total gold consumption in the country, underscoring the vast scale of this untapped resource.

Rising gold prices have further elevated the visibility of this credit segment. The organized gold loan market - comprising commercial banks and NBFCs - is expected to grow to ₹18 trillion by March '27, up from around ₹15 trillion currently.

At present, the unorganized sector accounts for roughly 60% of the gold loan market, while organized players like banks and NBFCs hold a 40% share. Geographically, South India accounts for around 80% of total gold loan outstanding. Rural India, which holds approximately 65% of the country's total gold stock, represents considerable untapped potential.

Cognizant of this opportunity, banks - particularly public sector banks - and NBFCs have begun approaching this segment more proactively. The data validates this trend.

NBFCs' share of aggregate gold loans has declined over the past five years to around 50% as of March '25, from approximately 70% in 2020. Over the same period, banks have raised their share to around 50% from roughly 30%.

Are there risks? The RBI has been proactive in addressing gaps within the segment. While growth in gold loans has been rapid over the last two years, rising irregularities have been observed - spanning operational processes, inadequate credit appraisal and disclosure, high loan-to-value ratios, some increase in bad debts, fragmented regulations across lender types, and weak monitoring of end-use of funds.

The RBI has moved to address these concerns through appropriate guidelines, issuing new directions in July '25, effective from 1st Apr '26. Among the key proposals is a higher loan-to-value (LTV) cap for small-ticket gold loans, with the overall LTV set in the range of 75% to 85%. In simple terms, a 75% LTV ratio means the loan amount is equivalent to 75% of the gold's appraised value. The revised LTV norms will allow borrowers to access higher credit against the same quantity of gold, further enhancing the attractiveness of gold loans.

What happens if gold prices decline? The LTV cap serves as a buffer against falling prices, ensuring that the value of the collateral remains adequate for the lender. Analysts view

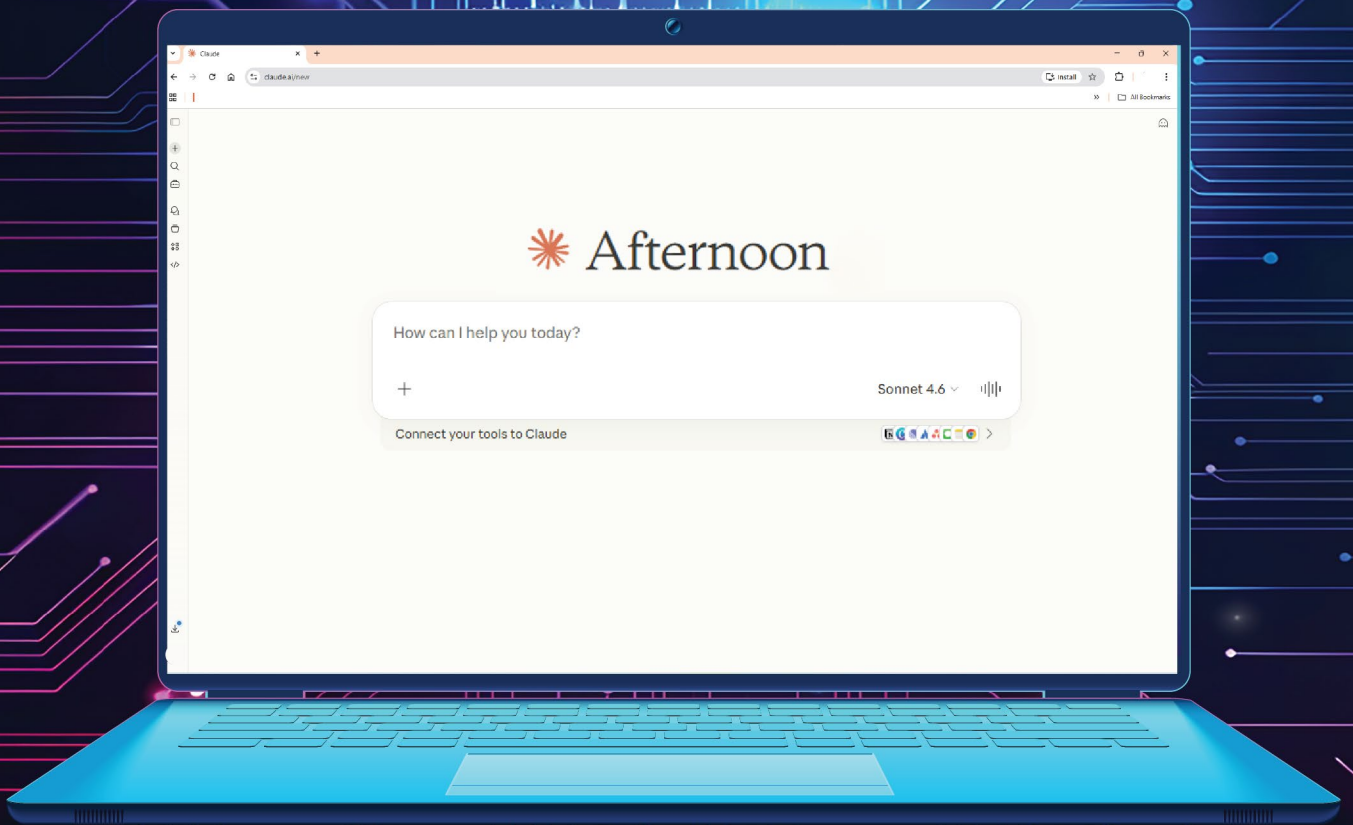
the cap as a prudent measure under current conditions, leaving sufficient headroom to absorb any rise in delinquencies.

On profitability, the gold loan market is dominated by specialized NBFCs such as Muthoot Finance and Manappuram Finance, which together command a large share of the segment. Commercial banks - led by State Bank of India and other public and private sector lenders - have emerged as strong competitors, now holding nearly half the market. Several diversified NBFCs and new entrants are also scaling up their presence, intensifying competition further.

Gold loans are a high-margin business for NBFCs but a high-volume one for banks. Banks leverage gold loans to meet priority sector lending targets and cross-sell products. While banks earn modest margins of around 3%-4% on gold loans, specialized NBFCs generate considerably higher margins in the range of 10%-18%, driven by higher lending rates, faster capital turnover, and greater operational flexibility.

With defaults rising in unsecured lending, banks are increasingly gravitating towards safer, secured avenues - and gold loans fit the bill. In this segment, banks are steadily narrowing the gap with NBFCs. The combined effect of rising gold prices, shifting borrower preferences, and easier access to credit is quietly but decisively reshaping India's credit ecosystem.

THE ANTHROPIC SHOCK



AFTER DECADES OF DISRUPTION,
INDIA'S IT MODEL HAS MET ITS
MATCH IN ANTHROPIC'S LATEST
ENTERPRISE AI SYSTEMS

W

hen Anthropic, an Artificial Intelligence firm, unveiled its latest generation of enterprise AI systems earlier this year, the reaction was not the usual excitement that accompanies a new technology cycle. It was closer to panic. Markets worldwide responded with a sharp sell-off in software and IT services stocks, and nowhere was the anxiety more visible than in India's \$250 billion - \$300 billion outsourcing industry.

Within days, the narrative had shifted. Artificial intelligence was no longer being viewed as a productivity tool that would augment programmers; it was increasingly seen as a substitute for them. For a country that built a global franchise on exporting software talent at scale, this was a deeply unsettling proposition.

The correction in stock prices reflected that fear. The Nifty IT index saw one of its steepest single-day falls since the pandemic era, and several frontline companies lost between 5% and 8% in a single session. Over a slightly longer window, declines of up to 20%-25% in select IT names suggested that investors were not merely reacting to news flow but reassessing the long-term earnings model of the sector.

What triggered such an extreme reaction was not just the release of another chatbot. Anthropic Claude demonstrated something qualitatively different. These systems are capable of writing production-grade code, debugging complex systems, generating documentation, and even executing multi-step enterprise workflows with minimal supervision. The shift from "co-pilot" to what many described as a "co-worker" was stark. In some demonstrations, AI agents appeared capable of replacing entire layers of junior and mid-level engineers.

For decades, Indian IT services firms thrived on a relatively straightforward formula. Companies like Infosys and Tata Consultancy Services hired large numbers of engineers, often fresh graduates, trained them, and deployed them on client projects across the world. Revenues scaled with headcount, and margins were protected through wage arbitrage. This model proved remarkably resilient through multiple technological shifts, from the Y2K remediation wave to the rise of cloud computing.

AI, however, poses a different kind of challenge because it

strikes at the very foundation of that model: the need for large teams of engineers performing repetitive or semi-structured tasks. If a significant portion of coding, testing, maintenance, and support can be automated, the pyramid structure that underpins Indian IT could begin to flatten.

HOW CLAUDE WORKS AND THE PATIL EFFECT

At a technical level, Claude operates as a large language model trained on vast corpora of code, documentation, and enterprise data patterns, but its real leap lies in orchestration. Instead of responding to single prompts, it can maintain context across long sequences of instructions, interact with external tools through APIs, execute code in controlled environments, and iteratively refine outputs based on feedback loops. This allows it to move beyond static responses into dynamic task execution.

In enterprise deployments, Claude is often embedded within "agentic frameworks," where it is given objectives rather than instructions.

For instance, instead of being asked to write a piece of code, it can be tasked with building an entire application module, testing it, fixing errors, documenting the process, and integrating it with existing systems. This is achieved through a combination of retrieval-augmented generation, tool use, and memory layers that simulate a workflow rather than a single action.

This is where what is increasingly referred to as the “Patil Effect”, comes into play, associated with the push toward autonomous AI systems under Anthropic’s CTO Rahul Patil’s leadership. The core idea is the transition from modular software stacks to unified intelligent agents.

Traditionally, enterprises relied on multiple layers of software, each performing a specific function, with human operators stitching them together. Agentic AI collapses this stack by allowing a single system to coordinate tasks end-to-end.

Technically, this involves chaining multiple model calls, integrating with enterprise data lakes, and embedding governance constraints such as access control and audit trails. The result is a system that behaves less like a tool and more like a semi-autonomous operator. In doing so, it reduces both software sprawl and human intervention, which is why it directly challenges the labour-intensive delivery models of IT services firms.

STRUCTURAL FAULT LINES IN THE IT MODEL

The implications for employment are particularly sensitive. India’s IT and BPM sector employs over 5.4 million people directly and supports nearly 14 million – 16 million indirect jobs, according to industry estimates. Large firms alone account for a workforce of over 1.5 million, with TCS employing more than 6,00,000 and Infosys over

3,30,000.

Entry-level hiring has historically ranged between 2,00,000 and 3,00,000 engineers annually, making the sector one of the largest absorbers of India’s engineering talent. Even a modest reduction in hiring intensity could therefore have outsized labour market implications.

When Anthropic’s leadership suggested that a large share of entry-level white-collar work could eventually be automated, it amplified concerns about the fate of young software professionals in India. Even if such projections prove exaggerated, the direction of change is unmistakable.

Yet it would be simplistic to conclude that AI will simply destroy the software services industry. History offers a more nuanced perspective. Every major technological shift, from mainframes to personal computers, from on-premise systems to the cloud, has initially triggered fears of job losses and margin compression. Over time, however, these transitions have tended to expand the overall market by lowering costs and creating new categories of demand.

A MARKET REPRICING, NOT A COLLAPSE

The current moment is better understood as a structural reset rather than a collapse. Analysts estimate that 40% - 70% of traditional IT services revenues are linked to tasks that are at least partially

automatable, including testing, maintenance, and application development.

At the same time, some projections suggest that 9% - 12% of industry revenues could face structural pressure over the next three to five years, particularly in commoditized service lines. The immediate market reaction reflects uncertainty about how quickly AI capabilities will translate into enterprise adoption and how that, in turn, will affect pricing, hiring, and margins.

Investors are effectively discounting a future in which fewer engineers are needed to deliver the same output.

One of the most immediate risks lies in pricing power. If AI tools can replicate or replace functionalities offered by traditional software products, the ability of companies to charge premium subscription fees could come under pressure. This is particularly relevant for the global software-as-a-service ecosystem, but it also has second-order effects on IT services firms that implement and manage these systems.

THE SHIFT IN VALUE POOLS

At the same time, the commoditization of certain layers of software could create new opportunities. Enterprises will still need partners to integrate AI systems into their existing infrastructure, ensure data security, manage regulatory compliance, and customize solutions for specific industries. These are areas where Indian IT firms have

deep experience and established client relationships.

The question, therefore, is not whether demand for technology services will disappear, but how it will be redistributed across the value chain. Routine execution work is likely to decline in relative importance, while higher-value activities such as consulting, architecture, and AI governance could gain prominence.

Estimates from industry leaders suggest that AI-led services and consulting could evolve into a \$300 billion - \$400 billion opportunity globally by 2030, roughly comparable to the current size of the outsourcing industry.

WORKFORCE TRANSFORMATION AND HIRING SHIFTS

Some early signals of this shift are already visible. Global technology companies have begun restructuring their workforce, reducing roles that are most susceptible to automation while investing in AI capabilities. This is not a cyclical adjustment driven by weak demand; it reflects a change in the nature of work itself.

For Indian IT firms, the strategic response will need to be both swift and comprehensive. The first and most fundamental shift is away from headcount-driven growth. Billing models based purely on the number of engineers deployed are unlikely to remain sustainable in a world where AI can

perform a significant portion of the work.

Industry hiring growth, which once ran at 8%-10% annually, has already slowed sharply to low single digits in recent quarters, reflecting both macroeconomic uncertainty and early AI adoption effects.

Instead, firms will need to align pricing with outcomes, positioning themselves as partners in delivering business results rather than providers of manpower.

Workforce transformation is another critical challenge. The skills that were in demand over the past two decades are evolving rapidly. Coding, while still important, is no longer sufficient. Engineers will need to develop capabilities in areas such as prompt engineering, system design, data analysis, and AI oversight.

INDIA'S AI PIVOT AND MACRO CONTEXT

The broader macroeconomic context adds another layer of complexity. India is simultaneously positioning itself as a major player in the global AI landscape.

Policy initiatives and industry discussions have emphasized on the need to build domestic capabilities, invest in infrastructure, and foster innovation.

India is estimated to account for one of the fastest-growing bases of AI developers globally, with millions of users actively engaging with AI coding tools, according to platform-level data.

If executed effectively, this could offset some of the risks facing the IT services sector. AI adoption across industries such as banking, healthcare, manufacturing, and agriculture is expected to accelerate.

The net impact on jobs, therefore, is likely to be a balance between displacement and creation. In the near term, there may be a slowdown in hiring, particularly at the entry level, and some roles may become redundant. Over the longer term, however, new opportunities will emerge in areas that do not yet fully exist.

BEYOND THE SOFTWARE BLOODBATH

Markets tend to react sharply to uncertainty, and the emergence of highly capable AI systems has introduced a level of unpredictability that is difficult to model.

For Indian IT firms, the path forward will depend on their ability to adapt more quickly than the market expects. The industry has demonstrated resilience in the past, navigating multiple disruptions and emerging stronger each time.

The rise of AI does not signal the end of the software industry. It signals the end of a particular way of doing business within that industry. The firms that recognize this distinction and act on it are likely to define the next phase of growth, while those that cling to legacy models may find themselves increasingly marginalized.

HIGH VOLTAGE, HIGH STAKES

Generation is done.
Transmission is next.
And it will cost
₹9.15 lakh crore
to get it right

F

or decades, India's power sector narrative was anchored in a singular pursuit - adding generation capacity. As India moves deeper into its energy transition, however, the focus is shifting decisively towards investment in transmission and distribution (T&D). Today, the evacuation of power - particularly renewable power - has emerged as a greater challenge than generation itself. Cluster-based generation models, such as large solar parks, and the growing fungibility of power, including reverse supply to the grid, have only compounded these complexities. The question is no longer just how power is produced, but how efficiently it is transported, distributed, and consumed.

This transition is being driven by a simple but powerful reality: electricity demand is rising faster than the grid's ability to handle it. India's per capita consumption, currently around 1,460 kWh, is expected to climb to nearly 2,000 kWh by 2030. This implies not merely incremental growth, but a structural expansion in electricity usage across industrial, commercial, and residential segments. The grid, in its current form, is ill-equipped to handle this surge - especially within a renewable-heavy energy mix.

As a result, India is entering a multi-year, hyper-intensive capital expenditure cycle in T&D. With an estimated outlay of approximately ₹9.15 lakh crore (around \$110 billion) between 2022 and 2032, the sector is transitioning from a slow-moving utility into a high-growth infrastructure opportunity.

THE 500 GW MANDATE: A STRUCTURAL TRIGGER

At the heart of this capex cycle lies India's ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. While the generation side of this story - solar and wind capacity additions - is widely understood, the transmission implications are far more complex and capital-intensive.

Renewable energy introduces a fundamental challenge: geography. Unlike coal plants, which can be located near demand centres or logistics hubs, renewable resources are inherently location-specific. India's most productive solar and wind zones are concentrated in Rajasthan, Gujarat, Tamil Nadu, and increasingly, Ladakh. These regions, while resource-rich, are often far removed from the country's primary consumption centres.

This mismatch between generation and demand necessitates the creation of long-distance, high-capacity transmission corridors. The Central Electricity Authority has already outlined a roadmap that includes the addition of over 51,000 circuit kilometres of inter-state transmission lines.

Without this expansion, renewable energy risks becoming stranded. Power that cannot be evacuated is power that cannot be monetized, creating inefficiencies across the entire value chain.

GREEN ENERGY CORRIDORS: BUILDING THE ARTERIES OF GROWTH

To address this challenge, the government has initiated the Green Energy Corridor (GEC) programme - arguably the most critical pillar of the T&D capex story. These corridors are designed to integrate renewable energy into the national grid through a network of high-voltage lines, substations, and reactive power systems.

Phase II of the GEC is currently under implementation across multiple states, targeting the integration of approximately 20 GW of renewable capacity. Phase III, with an estimated cost of ₹56,000 crore, is even more ambitious, designed to support emerging segments such as offshore wind and high-altitude solar installations.

At a more granular level, projects like Gujarat's GEC-III - entailing investments of nearly

₹29,000 crore - highlight the scale and urgency of this build-out. These are not isolated developments; they represent a coordinated national effort to create a flexible, resilient grid capable of handling intermittent renewable power. Without adequate evacuation infrastructure, even the most efficient solar or wind projects can face curtailment, undermining both financial returns and climate commitments.

DISTRIBUTION: FIXING THE LAST-MILE INEFFICIENCY

While transmission has captured investor attention, the distribution segment remains equally critical - and historically problematic.

India's distribution companies (DISCOMs) have long been burdened by high aggregate technical and commercial (AT&C) losses, poor billing efficiency, and weak financial health.

The Revamped Distribution Sector Scheme (RDSS), with an outlay exceeding ₹3 lakh crore, aims to address these structural inefficiencies. Its focus is twofold: digital transformation and loss reduction.

One of the most transformative elements of RDSS is the rollout of smart metering. The government has set a target of installing 25 crore prepaid smart meters by 2026–27, and the pace of deployment has accelerated sharply, with early 2026 witnessing a tenfold increase compared to previous years.

The implications are far-reaching. Improved billing efficiency and reduced theft could unlock nearly ₹4 lakh crore in additional revenues for DISCOMs over time. Simultaneously, AT&C losses - which once exceeded 20% - are being brought down towards a more sustainable range of 12%–15%.

This is not merely about financial repair; it is about enabling the next phase of energy consumption. Smart grids, real-time monitoring, and demand-side management will be indispensable as India integrates electric vehicles, rooftop solar, and decentralized energy systems into its grid.

TBCB: DEMOCRATIZING THE INVESTMENT LANDSCAPE

Another defining feature of the current capex cycle is the shift in project allocation mechanisms. The introduction of tariff-based competitive bidding (TBCB) has transformed the transmission sector from a public sector monopoly into a competitive marketplace.

Historically, large transmission projects were the preserve of state-owned entities. Today, private players account for nearly 60% of new inter-state transmission projects awarded under TBCB - bringing with them not just capital, but execution efficiency and innovation.

For global infrastructure investors, Indian transmission assets are increasingly viewed as bond-like investments. With

regulated returns, long-term contracts spanning 25–35 years, and relatively low demand risk, these assets offer predictable cash flows in an otherwise volatile environment.

EMERGING DEMAND DRIVERS: BEYOND TRADITIONAL POWER

While renewable integration remains the primary driver, a new set of demand catalysts is emerging - reshaping the contours of the T&D investment cycle.

Energy storage is one such force. As renewable penetration deepens, grid stability becomes a pressing concern. To address intermittency, India is planning considerable investments in both pumped storage projects (PSPs) and battery energy storage systems (BESS). The National Electricity Plan envisions transmission infrastructure capable of supporting up to 100 GW of pumped storage capacity by 2035.

Simultaneously, the rapid expansion of data centres is creating concentrated, high-quality demand for electricity. Cities like Mumbai, Noida, and Bengaluru are witnessing a surge in data centre capacity, driven by digitalization, cloud computing, and AI workloads. These facilities require near-perfect reliability - often mandating redundant transmission lines and advanced grid infrastructure. This has given rise to a niche but high-margin segment within the T&D ecosystem,

centred on grid hardening and premium power delivery.

THE HVDC SHIFT: TECHNOLOGY DRIVING EFFICIENCY

One of the more consequential technological shifts in this capex cycle is the growing adoption of High Voltage Direct Current (HVDC) systems. Traditional alternating current (AC) transmission becomes inefficient over very long distances due to higher losses. HVDC, by contrast, enables bulk power transfer with considerably lower losses - a distinction that matters greatly as India's renewable projects push into more extreme geographies.

The government has already initiated work on two ambitious HVDC projects. The Khavda–Olpad (Gujarat) HVDC link, estimated at around ₹18,000 crore, is

designed to evacuate large volumes of solar power efficiently. The proposed Ladakh corridor, with a capacity of 5,000 MW and an investment exceeding ₹20,000 crore, ranks among the most challenging and ambitious transmission projects anywhere in the world. Together, these projects signal a clear directional shift: investment in HVDC infrastructure is set to rise sharply in the years ahead.

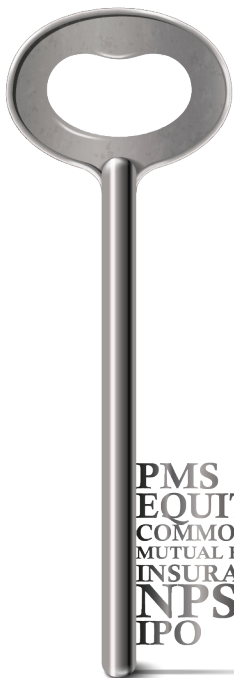
THE INVESTMENT OPPORTUNITY: A VALUE CHAIN PLAY

The ongoing T&D capex cycle is not limited to utilities and transmission developers. It is a broad-based opportunity spanning the entire value chain. Engineering, procurement, and construction (EPC) companies stand to benefit from strong order inflows and execution visibility.

Manufacturers of transformers, cables, switchgear, and grid automation systems may see sustained demand growth. Even specialized segments like smart grid solutions and digital infrastructure are emerging as high-growth niches.

For investors who can identify the right players - those with the capability, scale, and execution track record - this structural opportunity is hard to overlook. Many of these companies also carry a meaningful international dimension.

Markets in Africa and the Middle East, in particular, offer considerable long-term potential. Several Indian players now derive 25%–30% of their order books from international markets, reflecting both their growing competitiveness and the global appetite for grid modernization.



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THE APPETITE FOR HEALTH SUPPLEMENTS IN
INDIA IS GROWING AS FAST AS ITS WELLNESS
AMBITIONS



F

ew segments of India's healthcare and wellness economy are growing as fast as health supplements. Estimated at around USD 8–9 billion in 2024, the market is projected to more than double to over USD 23 billion by 2032, driven by rising awareness about preventive health, growing disposable incomes, and a sharper consumer focus on nutrition.

Health supplements - spanning vitamins, minerals, herbal formulations, protein powders, probiotics, and other nutraceutical products - are steadily becoming part of everyday health routines rather than occasional purchases. Over the past decade, the sector has moved from a niche category catering mainly to fitness enthusiasts into a mainstream industry serving consumers across age groups.

This expansion is closely linked to broader shifts in India's healthcare landscape. Traditionally, healthcare spending in India has focused on treatment rather than prevention. Rising lifestyle diseases and greater exposure to global health trends, however, are prompting consumers to adopt a more proactive approach to wellness. Health supplements are increasingly viewed as tools to maintain immunity, improve nutrition, and support long-term well-being.

The Covid-19 pandemic accelerated this shift. During the pandemic, demand for vitamins such as vitamin C, vitamin D, and zinc surged as people sought ways to strengthen their immune systems. Even after the pandemic subsided, the behavioural shift towards preventive health has largely persisted.

LIFESTYLE DISEASES AND DEMOGRAPHICS AS KEY DRIVERS

Several structural factors are fuelling market growth. Chief among them is the rising prevalence of lifestyle diseases. India is experiencing a rapid increase in conditions such as diabetes, obesity, cardiovascular disease, and hypertension.

As healthcare professionals place greater emphasis on prevention and early intervention, many consumers are turning to nutritional supplements as part of a broader wellness strategy. Products targeting immunity, heart health, bone strength, and metabolic balance are becoming especially popular.

India's demographic profile is another important driver. The country's large and increasingly fitness-conscious young population has boosted demand for protein powders, amino acids, and sports nutrition products - a trend reinforced by the growth of gym culture, marathon events, and organized sports training.

At the same time, India's ageing population is generating demand for supplements that support bone health, cognitive function, and immunity. The market, as a result, now serves a wide spectrum of consumers - from young fitness enthusiasts to elderly individuals seeking preventive health support.

Nutrition gaps add another layer of opportunity. Despite improvements in food availability, India continues to grapple with widespread nutritional deficiencies. Research suggests that a large proportion of the population does not meet recommended dietary intake levels for protein and essential micronutrients.

Some studies estimate that nearly three-quarters of Indians may be protein deficient - a gap that has encouraged companies to develop innovative products combining convenience with nutritional value, including plant-based protein powders, fortified cereals, and functional beverages.

EVOLVING PRODUCT LANDSCAPE

The product landscape within the health supplements market is diverse and continues to

evolve rapidly. Vitamins and mineral supplements form one of the largest segments, with multivitamins, calcium tablets, iron supplements, and vitamin D capsules widely used across age groups. Immunity boosters have also gained considerable traction, particularly in the wake of the pandemic.

Herbal and Ayurvedic supplements represent another important segment. India's long tradition of herbal medicine has played a defining role in shaping the nutraceutical sector.

Ingredients such as ashwagandha, turmeric, tulsi, and giloy feature prominently in supplements marketed for stress reduction, immunity enhancement, and general wellness. The combination of traditional knowledge and modern packaging has enabled companies to position these products effectively in both domestic and international markets.

Sports nutrition is among the fastest-growing categories. The segment was valued at around USD 363 million in 2024 and is projected to reach approximately USD 706 million by 2030, driven by rising fitness awareness and gym participation, according to MarkNtel Advisors.

Digestive health products, particularly probiotics, are gaining strong momentum. India's probiotics market reached approximately ₹2,070 crore in 2025 - nearly doubling over five years. Broader estimates by IMARC Group place the market at around USD 2.6 billion in

2025, with continued strong growth expected over the coming decade.

Distribution channels, too, have evolved rapidly. Traditional pharmacies and medical stores remain important outlets for clinically recommended supplements. Online platforms, however, have emerged as one of the fastest-growing channels, offering a wide variety of brands, competitive pricing, and the convenience of home delivery.

Direct-to-consumer wellness brands are also gaining ground, particularly among younger consumers who prefer personalized nutrition and digital engagement. These brands typically rely on social media marketing and influencer partnerships to reach health-conscious audiences - reshaping how supplements are discovered and purchased.

REGULATORY OVERSIGHT AND CONSUMER TRUST

The regulatory environment plays an important role in shaping the industry. In India, health supplements fall under the framework of the Food Safety and Standards Authority of India (FSSAI), which classifies products into categories such as nutraceuticals, health supplements, functional foods, and dietary supplements. Manufacturers must comply with safety standards, ingredient approvals, and labelling requirements.

Authorities have also moved to curb misleading advertising

and unverified health claims.

Strengthening regulatory oversight remains essential for ensuring product quality and building durable consumer trust in the category. Investment activity in the sector has picked up as companies recognize the long-term growth potential of the health and wellness industry. Pharmaceutical companies, food manufacturers, and wellness startups are all expanding their presence in the supplements market.

Recent acquisitions and partnerships point to growing investor confidence, while large consumer goods companies are entering the space through fortified foods and functional beverages - further intensifying competition and driving innovation.

CHALLENGES IN A HIGH-GROWTH MARKET

Despite the strong growth outlook, the industry faces some notable challenges. One is the need for greater scientific validation and clinical research to support product claims. While many supplements are marketed for specific health benefits, experts continue to stress the importance of evidence-based formulations.

Another concern is the risk of excessive or unsupervised consumption. Health professionals caution that supplements should complement a balanced diet rather than replace it. Educating consumers about

responsible usage will remain critical as the market matures. Looking ahead, the future of India's health supplements market appears highly promising.

Personalized nutrition is expected to become a major trend as digital health technologies enable customized dietary recommendations based on

individual health profiles.

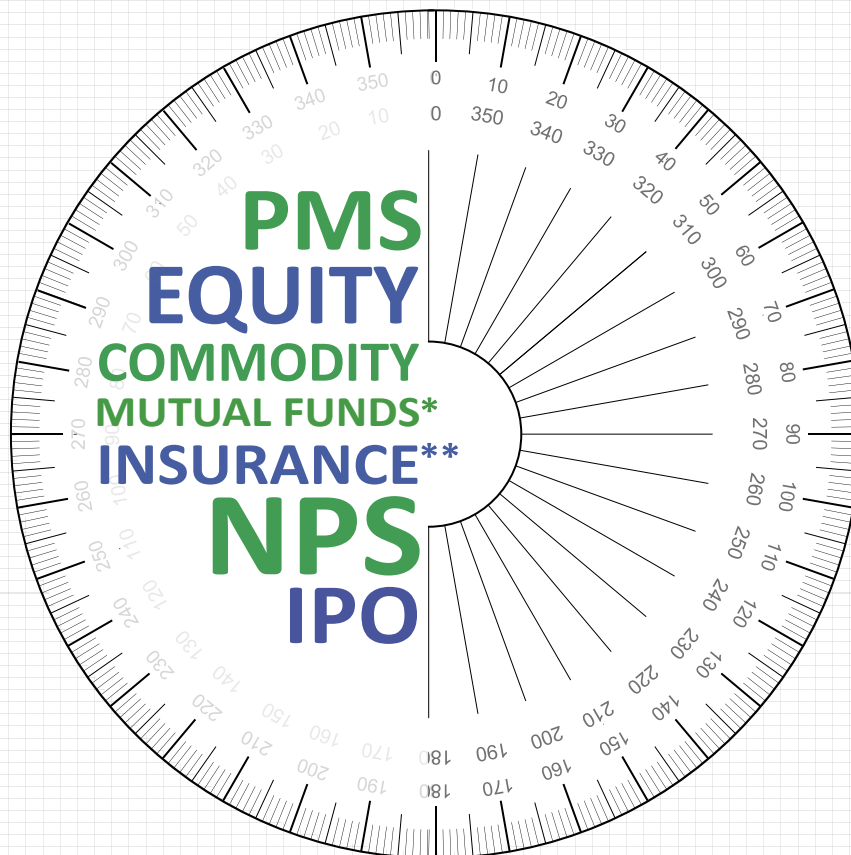
Demand for plant-based and natural supplements is also likely to grow, driven by a consumer preference for clean-label products.

Integration with digital health platforms and wearable devices may further transform how supplements are recommended and consumed.

India's health supplements sector is entering a decisive phase. As consumers place greater value on preventive health and holistic wellness, supplements are becoming an integral part of daily life. With robust market growth, expanding innovation, and rising investor interest, India is well positioned to become one of the most dynamic markets for health supplementS.



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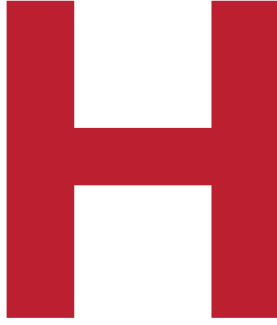
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THE ART OF ASPIRATION



INDIA'S ART MARKET IS GAINING NEW ADMIRERS. OWNERSHIP, HOWEVER, REMAINS A PRIVILEGE OF THE PROSPEROUS



Historically, investing in art has been the preserve of the wealthy and the aristocratic. A certain image of the art collector persists even today — expansive drawing rooms, carefully-lit canvases, sprawling residences, and unhurried conversations about artists and their works. For much of its history, art remained a reflection of taste and aesthetic sensibility rather than a financial proposition. For the average investor or art enthusiast, however, the Indian art market appeared distant and difficult to access. Those with a nascent interest in art would seek out galleries and museums, often after considerable deliberation. For many, entering an art market felt like an intimidating experience. Consequently, art galleries operated within tightly-knit networks, and access remained largely gatekept.

THE SHIFT TOWARDS ART AS A FINANCIAL ACTIVITY

Over the years, however, art collecting has come to be viewed as a legitimate financial activity. Investing in art — once considered an indulgence — is no longer the exclusive domain of the elite. An increasing number of buyers now extends well beyond the aristocratic and the privileged.

A NEW GENERATION OF COLLECTORS

In recent years, a broader ecosystem around Indian art has been gradually taking shape. A new generation of Indian professionals is playing a central role in reshaping the country's art market. With rising disposable incomes and greater global exposure, younger professionals in sectors such as technology, finance, consulting, and film and entertainment have begun to reconsider how they allocate their wealth across the growing range of available investment options.

Conventionally, Indian investors have favoured assets such as real estate, gold, and equities. However, many within this emerging professional class are now exploring alternative investment avenues as a means of diversifying their portfolios. Art, once regarded as a niche or elite market, is gradually entering conversations around long-term investment planning.

EVOLVING TASTES, CHANGING DEMANDS

Unlike earlier generations of collectors who viewed art primarily

as a symbol of prestige or a store of value, younger buyers tend to approach collecting differently. For many, the motivation lies in a blend of curiosity, aesthetic appreciation, and a growing awareness of art's potential as an investment asset. These new collectors are gradually reshaping patterns of demand within India's art market.

Rather than concentrating solely on well-established and historically celebrated artists, many younger buyers are showing a pronounced interest in emerging and mid-career practitioners whose works are often more financially accessible. The works of these mid-level artists also tend to reflect a strong engagement with contemporary social and cultural themes.

As a result, the market's focus is beginning to broaden beyond a relatively small circle of celebrated masters. This shift is encouraging galleries and art institutions to present a wider and more diverse range of artistic voices, reflecting both evolving tastes and the cultural conversations of contemporary art.

TECHNOLOGY AS A DEMOCRATIZING FORCE

Technology has played a transformative role in reshaping India's art market. The rapid growth of online art marketplaces, digital auctions, and art-focused investment platforms has materially altered the way collectors discover and acquire artworks. In the past, participation in the art market was often constrained by geography and

personal networks.

Today, digital access has dismantled many of those barriers. Collectors can browse artworks, attend virtual exhibitions, and participate in auctions from virtually anywhere, using only a laptop or a smartphone. This shift has expanded the reach of India's art market considerably. A collector based in Pune or Jaipur, for instance, can now engage with galleries in Delhi, Mumbai, or even international art centres, without relying on the personal connections that once played a central role in the art trade.

Digital platforms have also introduced a greater degree of transparency into the art market. Online catalogues now regularly feature artist biographies, exhibition histories, detailed descriptions of artworks, and, in some cases, historical price data. For new buyers, this information provides valuable context and helps demystify a market long perceived as dependent on insider knowledge and personal networks.

FRACTIONAL OWNERSHIP: LOWERING THE BARRIER TO ENTRY

Another notable development is the rise of fractional ownership models in art investment. Through these platforms, investors can acquire shares in high-value artworks rather than purchasing entire pieces outright. This structure offers participants the opportunity to gain exposure to major works by artists such as Maqbool Fida Husain and Syed Haider

Raza without committing the substantial capital that full ownership typically requires. For investors already familiar with financial instruments such as mutual funds or diversified portfolios, fractional ownership can make the art market feel more accessible and structured. By lowering the financial barrier to entry, these models are drawing a broader range of participants to consider art not only as a cultural asset but also as a component of an alternative investment strategy.

PUBLIC EVENTS AND EDUCATION: BUILDING A PARTICIPATORY CULTURE

A broader cultural ecosystem surrounding art in India has also become increasingly visible and participatory. Major public events such as the India Art Fair and the Kochi-Muziris Biennale have played a considerable role in bringing contemporary art into the public space. These large-scale gatherings attract thousands of visitors each year, many of whom may be engaging with contemporary art for the first time. By offering potential collectors the opportunity to meet artists, attend panel discussions, and experience exhibitions directly, these events have made art more approachable and considerably less exclusive.

Educational initiatives have contributed meaningfully to this growing engagement. Universities, cultural institutions, and private organizations are increasingly offering courses focused on art history, art appreciation, and the fundamentals of collecting

arts. At the same time, art publications, blogs, and digital media platforms are expanding public access to information about artists, exhibitions, and developments within the art market. For new collectors, access to reliable knowledge can be just as important as access to capital, equipping them to navigate the market with greater confidence and understanding.

ART AS AN ALTERNATIVE ASSET CLASS

Alongside these developments, renewed attention to the art market is being driven by the growing recognition of art as a legitimate alternative asset class. Over the past two decades, Indian modern and contemporary art has delivered notable results, particularly at auction. International auction houses such as Christie's and Sotheby's have hosted prominent sales featuring Indian works, while domestic platforms such as Saffronart have developed sophisticated digital auction systems that connect collectors across the country. Record-breaking prices for notable artworks have drawn increasing attention from investors seeking assets that may generate attractive returns beyond traditional financial markets.

BEYOND RETURNS: ART AS CULTURAL PARTICIPATION

At the same time, a cultural shift is happening among younger collectors. For many within this generation, art is not viewed purely as a financial instrument but also

as a means to engage with contemporary ideas and social conversations. Some collectors are particularly interested in supporting emerging artists, underrepresented communities, or creators whose work addresses environmental and social themes.

In this context, collecting art has become more than an investment strategy. It serves as a form of cultural participation and engagement with the issues shaping our contemporary society.

CHALLENGES THAT CANNOT BE OVERLOOKED

There are, however, challenges that prospective investors must weigh carefully.

Despite the recent expansion of India's art market, it remains far from fully democratized. A substantial portion of the market commands prices well beyond the reach of most investors.

Ownership of many landmark works therefore continues to be concentrated among wealthy collectors, major institutions, and long-established patrons.

Unlike stocks or bonds, artworks are not readily liquidated. Selling a painting can take considerable time and often depends on prevailing market conditions, the strength of an artwork's provenance, and current collector demand. Questions of authenticity and valuation can further complicate matters, particularly for new buyers entering a market where consistent price benchmarks are not always readily available.

A MATURING ECOSYSTEM

But all is not lost for art connoisseurs. A broader infrastructure supporting India's art ecosystem is still developing. Services such as professional art storage, comprehensive insurance

coverage, conservation and restoration expertise, and clearer regulatory frameworks governing taxation and cross-border transactions have all evolved over the years.

THE ASPIRATION THAT SETS ART APART

What distinguishes an art collector from an investor in conventional asset classes is, ultimately, the aspiration for something beyond the functional. As prosperity grows, so does the appetite for the rare and the distinctive.

The increasing tendency among upper-middle-class investors and high-net-worth individuals to incorporate art into their investment culture and their living spaces reflects a broader truth - that in an age of information and expanding access, exclusivity is no longer the defining characteristic of the art market. It is, instead, becoming a market defined by participation.



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THE AFFLUENT PIVOT

India's expanding high-net-worth population is driving a quiet but consequential reallocation of capital towards alternative investment funds





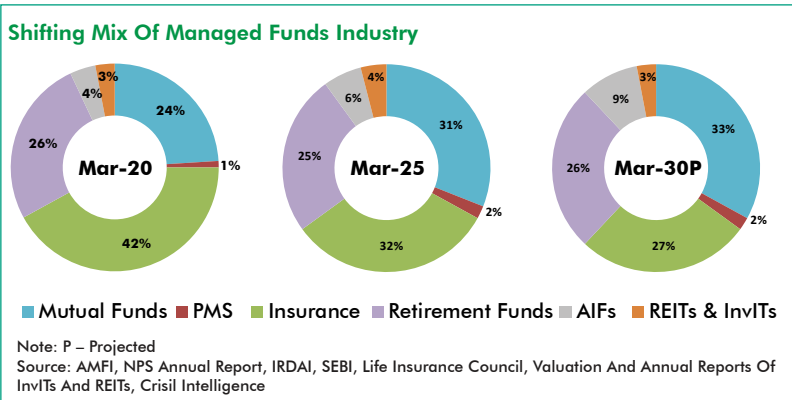
India's Alternative Investment Fund (AIF) industry has witnessed remarkable growth over the past few years. As of December '25, investor commitments into AIFs stood at approximately ₹16 trillion. Of this, actual investments of approximately ₹6.5 trillion have already been made, reflecting a growth of around 30% over the last five years.

The growth rate in AIFs has been robust. From assets under management (AUM) of just about ₹0.1 trillion in FY15, AIFs have expanded considerably. What is driving the demand for AIFs? And why now? Are these growth rates sustainable?

India's capital market appears to be undergoing a profound structural shift: investor participation has widened sharply, products have diversified, and platforms have matured. Investors are moving from simple equity-debt instruments to a more multi-asset ecosystem. Financial savings are increasingly shifting from traditional avenues such as bank fixed deposits to professionally managed market-linked portfolios.

Today, assets under management (AUM) of managed funds have surpassed time deposits maintained with scheduled commercial banks. Clearly, India's capital market is maturing and managed funds are emerging as a dominant force.

India's managed funds ecosystem - where a fund manager manages a portfolio on behalf of the end investor - includes traditional financial products such as mutual funds, retirement funds, life insurance, and portfolio management services (PMS), as well as alternative categories such as AIFs, real estate



investment trusts (REITs), and infrastructure investment trusts (InvITs). Among these avenues, AIFs are gradually taking centre stage.

DEMAND FOR AIFs

Today, there are around 1,700 AIFs registered with the market regulator, the Securities and Exchange Board of India (SEBI), of which more than 60% were launched only in the last four years. Within this broader managed funds ecosystem, AIFs stand out for their pace of growth. Their rise has coincided with a period of acute global geopolitical uncertainty; the consequent search for higher returns and portfolio risk diversification has drawn wealthy investors towards AIFs in India.

An AIF is essentially a pooled investment vehicle where wealthy investors put their money together, and a professional manager invests this pool across different assets to enhance returns while managing risk. AIFs require a minimum investment of ₹1 crore.

In India, AIFs are regulated by SEBI, which classifies them into three categories: Category I (venture capital funds, SME funds, infrastructure funds), Category II (private equity, real estate funds, debt funds), and Category III (hedge funds and other complex investment strategies). Category II AIFs account for the bulk of investment commitments.

According to the ratings agency Crisil, over the five years ended March '25, managed fund AUM recorded

a compounded growth of around 18%, rising to ₹212 lakh crore from ₹92 lakh crore in March '20. This outpaced the growth in bank time deposits, which grew by around 11% over the same period.

In terms of AUM breakup of the managed funds industry, as of February '26, mutual fund AUM stands at around ₹82 lakh crore, PMS at around ₹3.5 lakh crore, life insurance AUM at around ₹68 lakh crore, and pension funds at ₹54 lakh crore. These AUMs have each risen by roughly 24%–30% over the last five years.

Particularly robust growth - ranging between 25% and 30% - has been witnessed in AIFs, REITs, and InvTs over the same period. AIF commitments increased from ₹3.70 lakh crore in March '20 to around ₹16 lakh crore currently, while the combined AUM of REITs and InvTs grew by around 25% to approximately ₹8 lakh crore from ₹2.60 lakh crore five years ago.

WHY NOW?

While geopolitical volatility has been one factor making AIFs more attractive, the considerable volume of IPOs entering the Indian market has also ensured exit opportunities for private equity investors, making the asset class more lucrative. Complementing this is regulatory support that has improved transparency, standardization, and disclosure requirements for AIFs, thereby strengthening investor confidence in alternative investment

products.

SEBI has mandated the dematerialization of AIF units and periodic NAV reporting, introduced enhanced due-diligence requirements for AIF investors to prevent circumvention of financial sector regulations, and specified standardized valuation and dissolution frameworks for AIFs.

IN CONCLUSION – ARE GROWTH RATES SUSTAINABLE?

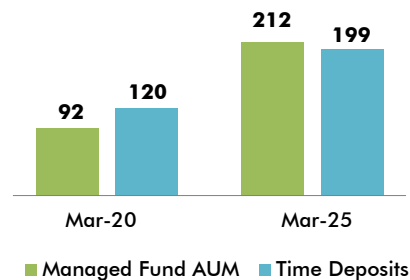
Both demand and supply for the AIF ecosystem appear to have strengthened. On the demand side, there has been increasing allocation to AIFs by high-net-worth individuals, family offices, and institutional investors. On the supply side, while SEBI has provided operational flexibility where needed, it has also strengthened governance in the AIF ecosystem in several important ways, bolstering investor confidence.

The recent rise of AIFs in India underscores the accelerating shift of household and institutional savings towards market-linked, professionally managed investment products.

There are also strong structural tailwinds for AIFs. AIFs cater primarily to wealthy individuals, and India's affluent and high-net-worth population has been expanding steadily. Today, India has over 140 million unique investors.

Income tax returns filed by individual and Hindu Undivided Family (HUF)

Managed Funds Now Represent About 106% Of Time Deposits (₹ Lakh Crore)



Note: Time Deposits Of Scheduled Commercial Banks
Source: AMFI, NPS Annual Report, IRDAI, SEBI, Life Insurance Council, RBI, Valuation And Annual Reports Of InvTs And REITs, Crisil Intelligence

taxpayers with income exceeding ₹1 crore have recorded a compound annual growth rate (CAGR) of around 20%, rising from ₹0.52 lakh in FY15 to ₹3.26 lakh in FY25.

Additionally, strong economic growth prospects, ongoing formalization of the economy, the shift of savings from physical to financial assets, deeper retirement and long-term savings pools, and the increasing need for professional asset management all point to a larger investor base for AIFs.

Crisil has projected that managed fund AUM will rise to around ₹455 lakh crore by 2030, from around ₹212 lakh crore currently. AUM as a percentage of India's GDP is expected to increase from 64% in March '25 to 73% by 2030, against 45% in 2020. Within the overall AUM, the share of AIFs is expected to grow from 4% to 9% by 2030.

Investment in alternatives is gathering momentum in India, and the trend is expected to endure-reflecting a structural shift well underway in India's investment landscape.

'POSTING ZERO' SPREADS

As the mental toll of social media becomes impossible to ignore, young people across the West are choosing vinyl, books and DVDs - a quiet rebellion against endless scrolling





Today, we live in a digital world. This is undeniable, whether one likes it or not. According to India's Economic Survey 2026, there are 500 million users scrolling and streaming in India. The Survey notes that an Indian spends 3.2 hours daily on social media. Though this is the average, actual hours spent may be materially higher across age groups. The attachment to social media almost borders on addiction among many users.

Against this backdrop, something interesting is taking place in the West: a quiet return to the non-digital universe. A section of society - especially Generation Z - is buying physical books, vinyl records and film DVDs. These are conscious choices to be part of a universe that belongs to calmer times.

THE ILL-EFFECTS ARE REAL

Regular studies indicate the perils of over-indulgence on social media. These ill-effects have prompted young people to seek out the non-digital universe, where things - and relationships - are valued differently.

- Recent WHO data reveals 11% of teenagers now show signs of problematic social media use - marked by addiction-like behaviour and difficulty controlling scrolling - up from 7% in earlier years.
- A long-term study of over 6,500 teenagers found that those spending over three hours daily on social media have twice the risk of developing depression and anxiety symptoms.
- Heavy use during teenage years is connected to physical changes in the amygdala and prefrontal cortex - brain areas managing emotions and impulses - making teens more sensitive to social reactions.
- Studies from UNESCO (2024) and Pew (2025) show teenage girls are impacted more than boys. They face social media harms related to body image, sleep and overall confidence. Instagram and TikTok use are strongly tied to 'social comparison'. Internal data shows 32% of teenage girls feel worse about their bodies after viewing content on these platforms.
- A 2025 study tracking 4,000 teenagers found 'addictive' social

media use was not only a symptom but also a warning sign of suicidal behaviour, with high-risk users showing a twofold rise in self-harm thoughts.

- Despite being designed to connect people, social media leaves teenage girls and boys feeling profoundly lonely, as online interactions are often shallow compared to real-life relationships.
- Algorithms built to boost engagement actively recommend harmful content - self-harm or extreme dieting - to users. Studies show 25% of young people said violent material was suggested through 'For You' feeds.
- Research in 2025 pointed to a 'compounding effect': late-night screen use reduces melatonin, causing shorter sleep, which then weakens the brain's ability to resist using social media the next day - a vicious cycle.

- About 59% of US teenagers have faced some form of cyberbullying. Unlike traditional bullying, online abuse happens around the clock and leaves 'deep emotional scars' because it is public and permanent.

THE 'POSTING ZERO' MOVEMENT

Given these ill-effects and the almost constant pressure to be 'seen', a slow but meaningful and steady movement called 'Posting Zero' is emerging among youngsters around the world. Young people are deliberately reducing their online activity.

A Financial Times study surveyed 2,50,000 online users across 50 countries and found social media usage has fallen by nearly 10%. The decline is led by young people.

The name 'Posting Zero' was coined by The New Yorker writer Kyle Chayka in his weekly column Infinite Scroll. He noted that daily life updates by average users are becoming fewer. 'We might also be heading towards something like Posting Zero, a point at which normal people - the unprofessionalized, uncommodified, unrefined masses - stop sharing on social media as they tire of the noise, friction, and exposure. Posting Zero would mean the end of social media as it was once conceptualized, as a real-time record of the world created by anyone experiencing anything at all,' Chayka observed.

THE WEST RETURNS TO PHYSICAL MEDIA

Against this backdrop, young people in the West are choosing the non-digital world over the virtual one — and they're doing so deliberately.

According to a recent article on Military.com, which covers the US military community, book sales have soared in the US. The article, titled 'The Bookstore Boom Is Real: Why Physical Media Is Making a Comeback in 2026', noted: 'Book sales are up, and Barnes & Noble is expanding again, with nearly 70 new stores opened in 2025 and roughly 60 more planned for 2026. Just as independent bookstores are multiplying,

vinyl remains the dominant physical music format in the US, and even CDs and DVDs are reappearing as collectible staples for younger buyers.'

Studies show consumers are moving away from streaming services and e-books. In this shift, the focus is on experiencing the small, tangible pleasures of life.

The American Booksellers Association reported 323 new brick-and-mortar, pop-up and mobile indie stores opened in 2024. 'The pace hasn't slowed, with additional reporting suggesting it has continued into 2025,' the article on Military.com noted.

Interestingly, young people are also buying vinyl records, indicating a major shift from online to physical. According to Recording Industry Association of America (RIAA) data quoted on Military.com, vinyl accounted for nearly three-quarters of US physical music revenue in 2024, reaching about \$1.4 billion. For the third straight year, vinyl albums outsold CDs (44 million vinyl records shipped versus 33 million CDs).

DVDs AND CDs ARE COOL AGAIN

Media reports show the younger generation is making DVDs and CDs relevant again by buying them regularly. This trend is partly a response to high streaming subscription prices. The cost of physical DVDs and CDs - especially second-hand - is far cheaper than streaming subscriptions. According to an article titled 'DVDs and CDs are becoming

cool again, thanks mostly to Gen Z' on The Washington Post website, buying a used DVD for \$3-\$5 at a thrift store is cheaper than renting a digital version for \$4-\$6 on Amazon or Apple.

But a key element in this shift is the quality of the experience itself. Young people say the sound on DVDs and CDs is noticeably better than on compressed streaming feeds.

A FLIGHT TO CALMER TIMES

These statistics are symptomatic of the kind of space the virtual world creates for its users. Often, a general numbness dominates social media experiences. The constant scrolling, the shallow interactions, the pressure to perform - it all adds up.

To counter this, perhaps the flight to the calmer, unhurried world of real things and real people is exactly the right solution for the young generation. Though this trend has emerged on a small scale in the West - especially the US - a far larger universe of users continue using social media regularly.

What is vital in this trend is that real steps are being taken by virtual world users to consciously dissociate and become part of the non-digital world once again.

This is just the beginning, and it may well find many more takers in the coming years as people increasingly realize that virtual interactions can never truly replace the richness of in-person social connection.

GOALS GUARANTEED

SEBI's Life Cycle Funds automatically adjust your portfolio at every stage, keeping your financial goals on track



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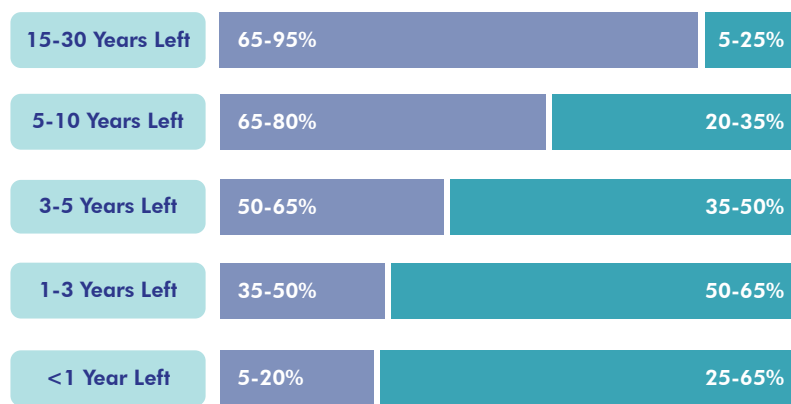
If investors should have a clear objective in mind before they begin investing. Some may see this as simply saving for retirement; others may want to fund their child's education, buy a home, or simply create wealth over time. In reality, most investors do not have a specific plan for how to invest their money and get caught up in the moment. They invest heavily in the stock market during strong uptrends, sell when the market starts to decline, and follow the hot mutual fund of the moment, rather than having a structured plan of action.

In an effort to help address this issue, the Securities and Exchange Board of India (SEBI) recently issued a circular regarding the classification and rationalization of mutual fund schemes. While the circular contains many new rules to improve transparency and reduce overlap between schemes, one highlight of this new policy will likely have the most impact on the long term future of the mutual fund industry in India: Life Cycle Funds.

Life Cycle Funds will be mutual funds designed around a predetermined investment glide path, with the purpose of removing complexity and automatically adjusting portfolio asset allocation as the investor approaches his or her financial goals.

How Asset Allocation Shifts Over Time

Funds start equity-heavy for growth and automatically re-balance to more debt as the target date approaches



Source: Industry Data

■ Equity ■ Debt

THE IDEA BEHIND LIFE CYCLE FUNDS

Life Cycle Funds transition from one type of investment (equity) to another (debt) as they approach their end date. Each fund carries a set end date and a clearly defined investment mix, so investors know what to expect. For example, investors can choose Life Cycle Fund 2035, which will end in 2035, or Life Cycle Fund 2055, which will end in 2055.

When an investor has many years left to invest, their portfolio's allocation to equities is much higher than for someone who is closer to retirement. As the fund nears its end date, the allocation to stocks decreases and an increasing portion shifts to more stable debt investments.

This gradual change of allocation from one type of investment to another, known as a glide path, allows investors to take advantage of growth opportunities in the earlier years while reducing risk in the latter years.

THE GLIDE PATH APPROACH

SEBI has defined the glide path for Life Cycle Funds through broad asset allocation ranges. For example, for long term investments (from 15 to 30 years to maturity), the equity allocation will range from 65% to 95%, with 5% to 25% in debt and 0% to 10% in other instruments such as Gold and Silver ETFs and InvITs.

As maturity approaches, the allocation gradually leans towards debt, providing a

measure of safety for accumulated gains.

At maximum maturity, the equity allocation may decrease to as low as 5% to 20%, with the balance allocated to debt. An additional allocation to other asset classes may also be permitted, providing a further degree of diversification within the scheme.

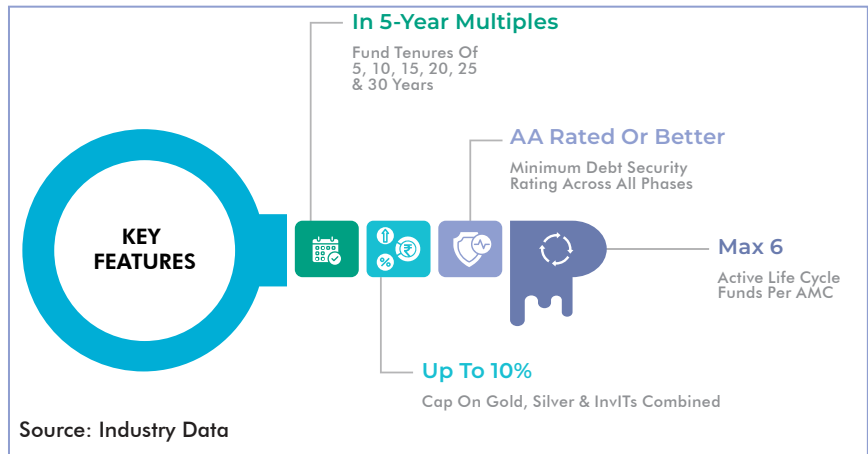
The biggest advantage of this approach is that investors no longer need to make asset allocation decisions themselves. The glide path handles rebalancing automatically as they age, which is particularly valuable for the many investors in India who do not yet understand the need to rebalance their portfolios.

ON TAXATION

Taxation is still a grey area for Life Cycle Funds. Since these funds evolve from equity-heavy portfolios to debt, the industry is unsure how they will be taxed over the life cycle of the fund. New reports suggest that the regulator is reviewing the matter on the taxation front.

LEARNING FROM GLOBAL EXPERIENCE

Life Cycle Funds are not a brand new idea. Similar products have been used around the world for years, most notably target date funds in the US, where they are among the most popular retirement planning products available. With these funds, investors' asset allocations gradually change towards



safer assets as retirement approaches.

Beyond retirement, Life Cycle Funds can also be used to fund a college education, accumulate long term wealth, or create an additional source of income.

For investors in India who do not yet seek professional assistance with managing their portfolios, such structured products offer a disciplined and easy-to-follow way to participate in long term investing.

PART OF A BROADER REGULATORY OVERHAUL

Life Cycle Funds have been introduced as part of a wider effort to help investors navigate mutual funds more easily, as the dramatic growth in the number of funds available has created considerable confusion over which products are right for them.

The new circular classifies equity, debt and hybrid schemes with a primary focus on keeping all funds within their corresponding asset class, and not mix and match

between different asset classes. All funds are also required to stay "True to Label", meaning they must be consistent with their name and investment strategy.

SEBI has additionally introduced disclosure requirements for portfolio overlap between funds within the same classification, enabling investors to identify genuine differences between funds offered by the same fund house.

Finally, SEBI has eliminated the solution oriented funds category, requiring existing funds in this category to stop accepting new subscriptions and merge into funds with similar asset allocation profiles.

WHAT IT COULD MEAN FOR THE INDUSTRY

Life Cycle Funds create a new opportunity for asset management companies, but also demand a fundamentally different approach to product design.

Unlike traditional mutual funds, which compete on performance or category

positioning, Life Cycle Funds require a long term portfolio construction framework built around specific maturity time frames.

Mutual fund houses will, therefore, need to develop exhaustive glide paths and effective ways of

communicating this concept to investors, while keeping the strategy aligned over decades.

WHAT IT MEANS FOR INVESTORS

For investors, Life Cycle Funds offer an easier path to long-term investing, building asset

allocation and risk management into the product so that they do not need to make active reallocations.

It also offer a more disciplined, goal- orientated approach, especially for those to whom investing is a head-scratching part-time job.

LEAVE IT TO US



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BEYOND LIFE COVER

Health insurance is no longer optional
in an era of rising medical costs





Life insurance has long been a core component of financial planning, protecting families against financial hardships in the event of untimely death. However, rising healthcare costs and increasing medical uncertainties have highlighted the financial impact of illness. A medical emergency can quickly deplete savings, force borrowing, and derail long-term life goals. Thus, health insurance is no longer optional but essential. A comprehensive health insurance policy protects individuals and families from high medical expenses through cashless treatment at network hospitals or reimbursement for care taken elsewhere, ensuring financial stability when it matters most.

COMMON MISCONCEPTIONS ABOUT HEALTH INSURANCE

Debunking myths that prevent people from making informed decisions

HEALTH INSURANCE IS NEEDED ONLY FOR OLDER PEOPLE

Health insurance policies are annual contracts, requiring premiums to be paid every year at renewal to ensure continuity of benefits. Even in years without claims, the premium must be paid to maintain uninterrupted coverage. This often leads young individuals to believe that purchasing health insurance early in life is unnecessary, given the relatively lower incidence of illness at a younger age.

However, this is a misconception for several important reasons. In today's fast-paced environment, health conditions are increasingly affecting younger age groups as well. Moreover, premiums are significantly lower when policies are purchased early, making long-term coverage far more cost-effective. Years without claims also translate into additional benefits such as cumulative bonuses and enhanced coverage. Importantly, policy waiting periods for pre-existing ailments - often a deterrent for late entrants - become largely irrelevant when insurance is taken at a young age. Thus, securing health insurance early reduces the cost of healthcare protection, making it a prudent financial decision.

EMERGENCY FUNDS ARE A SUBSTITUTE

There is often a dilemma around the need for a health

insurance plan when an emergency fund is in place, covering six to twelve months of household expenses. While an emergency fund is designed for sudden financial contingencies, including medical needs, a single major medical event can lead to expenses far exceeding even a well-maintained emergency corpus. Hospitalization, surgeries, ICU care, and post-treatment expenses can result in substantial outflows.

If the entire emergency fund is depleted due to one medical episode, rebuilding that corpus may take considerable time, leaving the household financially exposed during the interim period. This is where health insurance plays a critical and complementary role. With a health policy in place, medical expenses are covered up to the sum insured, reducing or eliminating out-of-pocket costs. Upon payment of the renewal premium in the following year, the full coverage amount is reinstated, ensuring continued financial protection.

The emergency fund remains intact and can be utilized for expenses that insurance may not cover, such as diagnostic tests, consumables, sub-limits, or recovery-related costs. Put simply, health insurance and an emergency fund are not substitutes but complement each other during , providing comprehensive protection against unforeseen financial events.

EMPLOYER-PROVIDED INSURANCE SUFFICES

While employer-provided

group health insurance offers basic financial protection, it is often limited in scope. Such policies may exclude critical illness cover, impose treatment sub-limits, or offer insufficient sum insured amounts. With rising healthcare costs, this coverage may fall short during a medical emergency, leading to significant out-of-pocket expenses. So, it is important to evaluate the adequacy of the employer-provided plan and supplement it with an individual comprehensive health insurance policy.

Medical inflation in India continues to rise at a rapid pace, making periodic reassessment of coverage essential to ensure long-term protection. If premium affordability is a concern, individuals can start with a lower sum insured and gradually enhance coverage through top-ups or upgrades over time.

CASHLESS HOSPITALIZATION MEANS NO MONETARY IMPACT

Cashless hospitalization allows policyholders to receive treatment at a network hospital without the need to make upfront payments, as the insurer settles the eligible expenses directly with the hospital. However, this does not imply that all medical costs are fully covered. Certain expenses may still fall outside the scope of coverage due to co-payment clauses, sub-limits on specific treatments, room rent restrictions, or exclusions on consumables and non-medical items.

As a result, while the claim

process becomes significantly smoother under the cashless facility, the final settlement may not cover the entire hospital bill. So, it is important for policyholders to understand the terms, limits, and exclusions of their policy to avoid unexpected out-of-pocket expenses during hospitalizations.

24-HOUR HOSPITALIZATION IS ESSENTIAL

In the past, health insurance policies required a minimum stay of 24 hours in hospital to make a claim. While this is still required for major procedures, with the advancement of medical technology, certain procedures are now day procedures not requiring admission, such as cataract surgery, dialysis, chemotherapy, and radiotherapy, amongst others. Fortunately, health insurance companies now cover day procedures that can be completed in a few hours.

IMMEDIATE COVERAGE UPON PURCHASE

Health insurance policies typically include a waiting period, which refers to a defined cooling-off phase during which certain claims are not admissible. As a result, purchasing a health insurance policy immediately before a planned surgery or major medical treatment may not provide the intended financial protection, as the coverage benefits may not yet have commenced. Waiting periods vary across policies and apply to pre-existing conditions, specific illnesses, maternity benefits, and sometimes even

standard treatments. Failure to account for these timelines can lead to unexpected claim rejections and significant out-of-pocket expenses. So, it is essential to understand when different coverage benefits become effective before purchasing a policy. Thus, buying health insurance early, when one is healthy, ensures uninterrupted coverage and enables the policyholder to fully benefit from protection when needed.

MULTIPLE CLAIMS IN A YEAR WOULD RESULT IN A FINANCIAL SETBACK

Some health policies offer a reset or restoration benefit, which is particularly useful when the base sum insured is limited. It acts as an additional financial safety net in years involving multiple hospitalizations, helping reduce out-of-pocket expenses. Under this optional add-on, once the sum insured is fully utilized, the coverage is automatically replenished after the first claim during the policy year. This restored amount can then be used for subsequent claims within the same year.

However, certain conditions apply. The reset benefit becomes available only after the first claim is settled. If the first claim itself exceeds the sum insured, the excess amount is not covered, even if the reset option is in place.

For the same illness or related condition, the restored sum insured can be used only after a 45-day cooling-off period. In contrast, for an unrelated illness, the reset benefit becomes available promptly.

For example, if a policyholder with a ₹10 lakh sum insured incurs a first claim of ₹11 lakh, the insurer will pay only ₹10 lakh, and the balance must be borne by the insured. If subsequent hospitalizations occur for the same illness after 45 days, or immediately for an unrelated illness, the reset coverage of ₹10 lakh becomes available again. Thus, the reset benefit enhances the effective annual coverage of a health policy and is especially valuable for managing multiple medical events within a single policy year.

SELECTING THE RIGHT HEALTH INSURANCE PRODUCT

Choosing the right health insurance policy begins with clarity on two core aspects: the extent of coverage required and the appropriate sum insured. There is no universal solution, as the ideal policy depends on individual circumstances, lifestyle, and financial priorities. Key considerations include whether the policy is to be taken on an individual or family floater basis, the city of residence (since healthcare costs vary widely across locations), age, medical history, budget constraints, and the availability of any employer-provided health cover.

The primary objective of health insurance should be to create meaningful financial protection. A well-structured policy must offer adequate coverage to keep pace with rising medical inflation, provide protection across a wide spectrum of illnesses and treatments, and limit out-of-

pocket expenses during hospitalizations.

Before finalizing a policy, it is important to evaluate several critical parameters, including the sum insured, co-payment requirements, waiting periods, treatment-specific sub-limits, coverage for day-care procedures, availability of preventive health check-ups, insurer claim settlement performance, quality of customer service, riders or add-on benefits, and policy exclusions.

AVOIDING CLAIM REJECTION

Health insurance policies are issued based on the principle of utmost good faith, which requires complete honesty and transparency from the policyholder. One of the most common reasons for claim rejection is the breach of this principle. At the time of purchasing the policy, it is key to disclose all relevant information accurately, including any pre-existing medical conditions, past illnesses, family medical history, and lifestyle-related factors. Those in hazardous occupations must also declare the nature of their work. Any non-disclosure or misrepresentation is treated as a violation of trust and can lead to claim rejection. While full disclosure may result in a higher premium or longer waiting period, it reduces the risk of disputes at the time of claim and ensures peace of mind when coverage is actually needed.

In addition to non-disclosure, claims may also be rejected

due to the following reasons:

Policy Lapse: Failure to pay premiums on time can cause the policy to lapse, leading to complete loss of coverage.

Waiting Period Restrictions: Claims raised during applicable waiting periods are not admissible, as these periods function as no-claim intervals.

Delay In Claim Intimation: Insurers prescribe specific timelines for notification, typically 48 hours before planned hospitalization and within 24 hours in case of an emergency. Non-compliance may result in claim denial.

Incomplete Documentation: Submission of all required documents is mandatory for claim processing. Missing or incorrect documentation can lead to rejection.

Exhaustion Of Sum Insured: If the annual sum insured has already been utilized due to earlier claims, further claims may not be payable unless a restoration benefit is available.

Understanding policy conditions and adhering to procedural requirements can significantly reduce the likelihood of claim rejection and ensure smoother claim settlement during medical emergencies.

FINAL THOUGHTS: AN INVESTMENT IN PEACE OF MIND

Health insurance should be viewed not as an expense, but as a long-term investment in financial security.

₹BillionaireTM CODE

POWERED BY  NIRMAL BANG

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

MR. RAJESH SODHANI
MS. RITIKA SODHANI
Mutual Fund
Distributors

MR. ANOLL MERCHANT
Mutual Fund
Distributor



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Welcome to the Billionaire Code podcast series, where we meet select Mutual Fund Distributors who have built AUMs of over ₹100 crore and become trusted companions in the wealth journeys of countless families. Some stories begin with numbers. This one begins with a decision - made when most young people are still figuring out what to do with their lives.

When Ritika Sodhani was in Class 12, she stepped into her father's office. Thirteen years, 27,000 investors, and an AUM of ₹560 crore later, that decision has shaped one of the most compelling partnerships in India's mutual fund distribution landscape.

Rajesh Sodhani and Ritika Sodhani are not just a father and daughter who built a business together - they are the first MFDs in India to list on the SME platform, and a firm that treats investor education not as a marketing tool, but as a fundamental responsibility.

In the 11th episode of the series, Rakesh Bhandari, Director, Nirmal Bang, sits down with Rajesh Ji and Ritika to hear their story - in their own words.

Let's hear their success story in their own words. Edited excerpts from Mr. Rajesh Sodhani and Ms. Ritika Sodhani's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.

Rakesh Bhandari: Rajesh Ji, Tell Us About How You Started Your Journey.



Rajesh Sodhani: Basically, I started my career as an LIC agent, selling LIC and HDFC Life insurance policies. I was always driven to be in the top three in whatever I did - I achieved 8-9 MDRTs, 2 COTs, and 2 TOTs.

Then I attended a mutual fund session organized by a company in Delhi. It was a two-day session, and people who were far junior to me in insurance were receiving awards on stage - while I was sitting at the very back. I asked myself, "What is happening here?"

Before the programme ended, they gave us a feedback form. I wrote: "It is my commitment to myself - next year I will be on that stage." Fortunately or unfortunately, the organizer saw that form and announced it publicly - even mentioning my name. Once your name is announced publicly, there is no going back.

From that moment, I started my mutual fund journey. Within four months, we achieved the highest SIP with two AMCs. My ARN is from 2006-07, but I seriously started the business from 2012-13, motivated by that incident.

At that time, my mindset was not about financial planning for investors. It was simply: "Why are these people ahead of me?" I was



stung by that. But later, things became clearer. Once I started doing financial planning, I realized that selling insurance is wrong for investment purposes. Insurance is fine for protection - not for investment. Insurance should never be used as an investment tool. Unfortunately, in India, insurance is used as an investment tool. It should be a pure term plan - not endowment plans.

Rakesh Bhandari: Tell Us About Building The Business From 2012 To 2019.

Rajesh Sodhani: From the start, it was all or nothing - top three or nothing. By 2019, we were among the top three SIP distributors in Northern India. We built a total AUM book of ₹150 crore - ₹200 crore.

In 2019, I wanted to hand over the business to the next generation. I had also become deeply involved in training MFDs. So in 2019, I handed over the entire business to my daughter Ritika.

Rakesh Bhandari: Ritika, You Joined The Business While You Were Still In Class 12. Tell Us About That Experience.

Ritika Sodhani: I was only in Class 12. Naturally, a girl entering college wants to enjoy her life. It was my first year of college...



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

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What does it take to build a client base of 31,000 and an AUM of ₹1,200 crore from scratch? For Anoll Merchant, it began with a postcard.

While most MFDs lean on numbers to convince their clients, Anoll ji built his practice on something far less tangible - and far more powerful. He calls it Mind Mapping: the art of understanding what an investor truly needs before deciding what to offer them.

In this episode of the Billionaire Code Series, powered by Nirmal Bang and hosted by Rakesh Bhandari, Director, Nirmal Bang, we hear the story of a 23-year journey - one that began not by design, but by circumstance - and discover the philosophy that turned a modest beginning into one of India's most distinctive wealth practices.



Rakesh Bhandari: Welcome, Anoll Ji. You Have Been In This Business For 23 Years. Let Us Go Back To The Beginning - How Did You Start Your Journey As An MFD?

Anoll Merchant: Thank you for having me. I completed my graduation in 1999 and then did my International Business Management. Sometimes accidents turn out well - I ended up in this business by accident. I wanted to do foreign trade and import-export, but that could not materialize, so I pursued general management and ended up here.

At that time, IPO broking had become quite institutionalized, and mutual fund distribution was an upcoming space. Acceptance in that line was not very high. So I slowly started by selling bonds - NCDs and IPOs - and

alongside that, started mutual funds. As acceptance grew, we kept going.

Rakesh Bhandari: How Did You Introduce Mutual Funds To Your Clients In Those Early Days?

Anoll Merchant: We did not understand anything back then. We were looking at a completely different product. At that time, there were not many investment products in the market. Mutual funds were a new product for us too - we did not even know if mutual funds were really a product. We were told it is a retail product; if you invest through it in the capital market, the risk is lower.

The way things were at that time, if anyone wanted to enter the financial markets, they had to buy shares directly from the stock market or through IPOs. People did not know that you could enter the capital market through mutual funds. The pitch was simply not there.

Back then, we used to meet around ten people a day, but the conversion rate was virtually zero. Then we started meeting them again - but this time, after understanding the product ourselves. We invested in it ourselves first, to understand how it works.

At that time, physical certificates used to come. We would laminate them



and show investors - "Look, we have invested in this." The NAV rates used to come in newspapers. There were very few mutual funds then - Apple Mutual Fund, which was later taken over by Birla, and ITC's fund, which was later taken over by Franklin Templeton - just a handful.

From the distributor's point of view, the product knowledge was manageable. But from the investor's point of view, it was very difficult to convince them to invest. There was no acceptance, no historical returns to show - people did not know what returns to expect. They would ask, "What price will it open at after listing?" - just as they would with an IPO - which simply does not apply to mutual funds.

Rakesh Bhandari: How Has The Investor Mindset Changed From Then To Now?

Anoll Merchant: Back then, the difficulty was a lack of information and maturity. Today, there is information but still no maturity - because new investors today think returns will start coming from tomorrow (following day) itself. The mindset is the same: they want instant returns. Mutual funds are a product that works with patience; over a period of time, it generates returns...



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

TECHNICAL OUTLOOK

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he Nifty navigated a corrective yet structurally resilient phase in March, marked by heightened volatility and a sharp breakdown from recent swing highs, while continuing to respect its broader rising channel framework. This led to a swift decline towards the lower band of the channel, where prices approached the golden 61.8% Fibonacci retracement zone and drew selective buying interest.

The latter half of the period brought greater stability, as the index attempted to form a base near both the lower channel boundary and the 61.8% Fibonacci level. Recent pullbacks and recovery candles pointed to strong demand at lower levels, offering early signs that the selling pressure was beginning to ease.

Momentum indicators turned negative and tested oversold territory, with the RSI drifting below the lower zone before showing a modest recovery, a development that hints at a degree of underlying bullishness. The absence of further selling, combined with early signs of positive divergence, suggests the potential for a reversal from

current levels.

As long as Nifty sustains above the 23,000–22,400 support band, the broader structure remains intact, with recovery potential towards 24,000–24,500 in the near term. A decisive breach below 22,400 could extend the correction towards 21,700. Key resistance is now positioned around 24,400–25,000, aligning with previous breakdown zones and supply areas, while immediate support remains near 22,500.

Market participants may consider a cautious buy-on-dip approach, while watching price behaviour near support zones for confirmation of either a potential reversal or a continuation of the corrective trend. Bank Nifty saw a swift breakdown, testing the lower band of its long-term rising channel. The sharp correction reflected a clear slowdown in momentum, with the RSI briefly touching oversold territory. Immediate resistance is placed near 55,500–56,200; a breakout above this zone could resume upward momentum towards the 57,800–58,500 levels. On the downside, support is placed at 52,500; a close below this level may trigger a sell-off towards 50,800–49,800.

In Nifty Options for the April series, the highest OI build-up is concentrated near 23,000 and 22,000 Put strikes, while on the Call side, it is seen at 23,500 and 24,000 strikes. The March series closed on a

negative note, with key support levels breached during the period. But a strong pullback was observed from important data points, offering some relief. Selling interest was concentrated in the Oil & Gas, Realty, and Banking sectors. Looking ahead, buying momentum is expected in the Power, Pharma, and Banking sectors, aided by improving positive sentiment and renewed strength in these segments.

India VIX remained in the 15–27 range during March and may stay between 15 and 24 through the April series. The Put-Call Ratio based on Open Interest (PCR-OI) for Nifty Options ranged between 0.70 and 1.10 in March and is likely to remain within the 0.70–1.40 band in April.

OPTIONS STRATEGY Bull Call Spread

A Bull Call Spread can be initiated by buying one lot of the 13 April 23500 CE at ₹500 and selling one lot of the 13 April 24500 CE at ₹120. The net premium outflow amounts to 380 points, which also represents the maximum loss on the strategy. A stop-loss may be set at 200 points, implying a loss of 180 points from the total premium paid.

The maximum gain on this strategy is limited at 620 points. With Put writers continuing to add and shift OI positions towards the positive side, market sentiment will lead to profit in this strategy.

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 -	482.0	-0.1	13.3	11.4	11.6	12.1	30094.3
Baroda BNP Paribas Large Cap Fund - Growth	205.9	1.1	14.3	11.7	13.2	12.6	2638.6
Canara Robeco Bluechip Equity Fund - Growth	57.6	-1.4	13.1	10.4	13.0	13.4	17103.6
Kotak Bluechip Fund - Reg - Growth	533.2	1.8	13.5	11.2	12.6	12.5	10925.2
Nippon India Large Cap Fund - Reg - Growth	84.5	2.6	16.9	15.7	13.5	14.4	51403.8
Nifty 100 TRI	32720.5	1.2	13.3	11.1	11.9	13.1	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Mid Cap Fund - Growth	95.1	7.4	23.9	19.5	20.2	18.1	14355.2
Kotak Emerging Equity Fund - Reg - Growth	125.9	8.0	19.4	17.4	18.6	17.6	61694.4
Mahindra Manulife Mid Cap Fund - Reg - Growth	31.8	5.8	23.0	19.2	19.3	--	4440.1
Nippon India Growth Fund - Reg - Growth	3971.2	9.1	24.5	20.6	20.2	18.5	43982.5
Tata Mid Cap Growth Fund - Reg - Growth	412.0	7.1	20.3	16.3	16.9	16.1	5505.3
Nifty Midcap 150 TRI	25766.8	7.4	22.3	18.8	18.9	18.2	--

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	42.3	4.0	28.1	21.4	--	--	20474.1
Edelweiss Small Cap Fund - Reg - Growth	39.4	2.3	17.6	17.5	20.1	--	5480.8
HDFC Small Cap Fund - Growth	123.0	3.7	16.1	18.7	15.9	17.4	37423.9
ITI Small Cap Fund - Reg - Growth	25.6	1.7	22.5	15.5	--	--	2712.5
Tata Small Cap Fund - Reg - Growth	31.5	-12.6	11.2	16.2	17.2	--	10715.2
TRUSTMF Small Cap Fund - Reg - Growth	9.9	8.9	--	--	--	--	1384.8
Nifty Smallcap 250 TRI	18822.9	-0.3	19.7	17.1	16.6	15.0	--

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	127.3	5.6	22.0	17.7	16.1	15.7	14780.4
DSP Equity Opportunities Fund - Reg - Growth	577.6	1.1	18.6	14.7	14.8	15.0	17652.6
Edelweiss Large & Mid Cap Fund - Growth	81.8	4.1	17.3	13.9	14.9	14.4	4485.4
Kotak Equity Opportunities Fund - Reg - Growth	324.4	5.5	17.6	15.1	15.5	15.4	30712.5
Tata Large & Mid Cap Fund - Reg - Growth	452.9	-6.8	10.1	10.2	12.5	12.3	8143.3
UTI Large & Mid Cap Fund - Growth	170.4	4.5	20.5	16.6	15.5	14.1	5723.9
NIFTY Large Midcap 250 TRI	19694.1	4.3	17.9	15.0	15.5	15.7	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	9.7	10.9	--	--	--	--	374.8
HDFC Multi Cap Fund - Reg - Growth	17.1	0.7	17.3	--	--	--	19528.3
ICICI Prudential Multicap Fund - Growth	741.8	2.4	18.5	15.6	14.3	14.4	16315.1
Mahindra Manulife Multi Cap Fund - Reg - Growth	33.2	6.1	18.9	16.7	17.6	--	6173.8
Nippon India Multi Cap Fund - Reg - Growth	275.9	3.8	20.0	19.6	15.9	15.4	50820.0
NIFTY 500 Multicap 50:25:25 TRI	19264.4	2.4	17.3	14.7	15.0	15.0	--

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	13.5	5.1	--	--	--	--	6501.1
Helios Flexi Cap Fund - Reg - Growth	13.4	4.4	--	--	--	--	6211.5
Mirae Asset Flexi Cap Fund - Reg - Growth	14.8	4.9	15.1	--	--	--	3655.8
Parag Parikh Flexi Cap Fund - Reg - Growth	80.2	2.3	17.8	15.9	18.2	17.1	134252.4
WhiteOak Capital Flexi Cap Fund - Reg - Growth	15.8	1.0	17.6	--	--	--	7286.9
BSE 500 TRI	43089.9	1.8	14.9	12.6	13.3	14.1	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	216.0	2.4	18.6	19.4	15.7	14.8	27136.2
Nippon India Focused Equity Fund - Reg - Growth	112.3	3.4	13.6	11.7	13.3	14.1	8496.7
BSE 500 TRI	43089.9	1.8	14.9	12.6	13.3	14.1	--

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	50.2	4.3	20.3	20.1	17.2	16.1	6531.5
UTI Dividend Yield Fund - Growth	167.8	2.9	18.0	15.0	14.4	14.2	3879.7
Nifty 500 TRI	34086.0	2.2	15.3	12.7	13.3	14.0	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Sterling Value Fund - Reg - Growth	137.3	0.3	15.1	16.5	15.1	15.6	10145.2
SBI Contra Fund - Growth	359.5	1.7	17.1	18.7	18.5	15.9	49111.5
BSE 500 TRI	43089.9	1.8	14.9	12.6	13.3	14.1	--

ELSS Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv ELSS Tax Saver Fund - Reg - Growth	10.3	-0.6	--	--	--	--	76.2
Bandhan ELSS Tax saver Fund - Reg - Growth	143.0	2.1	13.9	13.9	14.4	14.8	7056.2
Groww ELSS Tax Savings Fund - Reg - Growth	17.8	-0.6	11.8	9.2	9.3	--	51.4
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	28.7	-2.8	13.7	14.2	--	--	5720.7
Nifty 500 TRI	34086.0	2.2	15.3	12.7	13.3	14.0	--

Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Consumer Trends Fund - Reg - Growth	96.3	-3.4	13.1	11.6	13.8	15.3	1950.0
ICICI Prudential Business Cycle Fund - Reg - Growth	23.2	5.6	20.2	16.8	--	--	16201.8
Mirae Asset Great Consumer Fund - Growth	81.8	-2.2	13.3	13.1	13.1	15.0	4472.9
Nippon India Pharma Fund - Reg - Growth	497.0	2.6	23.1	15.6	18.5	14.0	8306.3
Tata Digital India Fund - Reg - Growth	38.1	-14.8	7.1	8.2	14.2	14.0	9896.3
Nifty 500 TRI	34086.0	2.2	15.3	12.7	13.3	14.0	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	33.8	5.9	6.0	6.0	6.6	6.9	8650.0
Edelweiss Arbitrage Fund - Reg - Growth	20.2	6.1	6.2	6.2	6.7	7.0	15452.0
Invesco India Arbitrage Fund - Growth	33.3	6.2	6.4	6.3	6.8	7.1	28527.0
Kotak Equity Arbitrage Fund - Reg - Growth	39.1	6.3	6.3	6.3	6.8	7.2	71265.0
Tata Arbitrage Fund - Reg - Growth	15.0	6.1	6.2	6.3	6.7	7.0	21327.0
Nifty 50 Arbitrage Index	2653.8	8.3	8.0	7.4	7.5	7.8	--

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
DSP Equity Savings Fund - Reg - Growth	21.8	3.5	9.8	8.4	8.3	--	3758.4
HDFC Equity Savings Fund - Growth	65.8	4.8	9.6	9.0	8.8	9.6	5901.2
Kotak Equity Savings Fund - Reg - Growth	26.3	6.5	10.6	9.4	9.3	9.2	9853.1
NIFTY 50 Hybrid Composite Debt 65:35 Index	19830.2	2.1	10.4	9.2	10.6	11.4	--

Fund Of Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Asset Allocator Fund Of Funds	18.5	8.1	14.8	--	--	--	5801.0
ICICI Prudential Asset Allocator Fund (FOF)	117.5	4.5	11.7	11.1	11.6	11.9	28754.5
ICICI Prudential Thematic Advantage Fund (FOF)	209.4	2.1	16.9	15.5	16.4	14.8	8854.8
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.8	6.7	7.9	--	--	--	7600.4
Nippon India Asset Allocator FoF - Reg - Growth	21.9	11.4	19.0	16.4	--	--	2304.9
Nifty 500 TRI	34086.0	2.2	15.3	12.7	13.3	14.0	--

Balanced Advantage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Balanced Advantage Fund - Growth	49.6	3.6	11.5	9.5	11.4	10.6	13176.4
Mirae Asset Balanced Advantage Fund - Reg	13.9	5.2	12.0	--	--	--	2053.1
Nippon India Balanced Advantage Fund - Reg	172.0	3.6	11.5	9.5	9.7	10.9	9687.9
Tata Balanced Advantage Fund - Reg - Growth	19.8	2.0	9.6	8.7	10.0	--	9604.3
NIFTY 50 Hybrid Composite Debt 65:35 Index	19830.2	2.1	10.4	9.2	10.6	11.4	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Baroda BNP Paribas Aggressive Hybrid Fund	26.4	2.1	13.2	10.8	12.5	--	1249.9
Edelweiss Aggressive Hybrid Fund - Growth	60.3	2.3	15.0	13.5	13.3	12.3	3545.9
Kotak Equity Hybrid Fund - Growth	59.4	5.2	13.6	12.1	13.6	12.7	8653.5
UTI Aggressive Hybrid Fund - Growth	387.7	2.5	15.1	13.5	12.7	12.3	6663.4
NIFTY 50 Hybrid Composite Debt 65:35 Index	19830.2	2.1	10.4	9.2	10.6	11.4	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Nippon India Multi Asset Allocation Fund	23.2	17.0	20.3	15.7	--	--	13438.3
Tata Multi Asset Opportunities Fund - Reg - Growth	23.8	9.7	14.3	12.4	--	--	5006.9
UTI Multi Asset Allocation Fund - Growth	74.3	6.7	17.9	13.2	12.0	10.8	6944.4
WhiteOak Capital Multi Asset Allocation Fund	15.1	14.1	--	--	--	--	6571.7
NIFTY 50 Hybrid Composite Debt 65:35 Index	19830.2	2.1	10.4	9.2	10.6	11.4	--

Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold ETF Fund of Fund - Growth	43.6	62.3	33.3	24.9	22.8	16.1	11766.0
Kotak Gold Fund - Reg - Growth	56.2	62.3	33.1	24.7	22.8	16.3	6866.2
Nippon India Gold Savings Fund - Reg - Growth	55.7	61.9	33.0	24.8	22.7	15.9	7222.6
Prices of Gold	146640.0	66.3	35.2	26.7	24.4	17.6	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1406.6	5.0	4.9	5.0	5.4	5.1	7093.0
Tata Overnight Fund - Reg - Growth	1390.0	5.0	4.9	5.0	5.4	5.0	4055.0

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	396.6	5.2	5.3	5.8	6.2	6.5	53738.0
Mahindra Manulife Liquid Fund - Reg - Growth	1743.8	5.4	5.6	5.9	6.2	6.5	1145.0
Nippon India Liquid Fund - Reg - Growth	6538.6	5.3	5.4	5.8	6.2	6.7	32736.0

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	572.6	5.5	5.8	7.0	7.4	7.1	21466.7
Kotak Savings Fund - Reg - Growth	44.7	5.7	5.7	6.5	6.9	7.1	16105.3

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	386.2	5.2	5.5	6.8	7.4	7.0	30777.5
UTI Money Market Fund - Reg - Growth	3221.0	5.3	5.7	6.9	7.4	6.0	20319.6

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Low Duration Fund - Reg - Growth	40.1	4.7	5.1	6.5	7.0	6.7	5925.2
ICICI Prudential Savings Fund - Reg - Growth	568.4	5.2	6.0	7.2	7.6	7.2	31284.0
UTI Low Duration Fund - Reg - Growth	3703.4	5.2	5.7	7.0	7.3	6.9	2989.6

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	33.3	4.0	5.0	6.9	7.6	7.3	17271.3
ICICI Prudential Short Term Fund - Growth	62.6	3.9	5.2	7.0	7.5	7.4	22852.2
Nippon India Short Term Fund - Reg - Growth	54.8	3.9	4.8	6.8	7.4	7.3	8367.0

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	116.5	3.6	4.2	6.0	7.4	7.2	27913.1
HDFC Corporate Bond Fund - Growth	33.5	2.8	3.9	5.9	7.4	7.2	33200.2

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	38.1	3.3	4.0	5.7	7.4	7.7	14842.8
Nippon India Dynamic Bond Fund - Reg - Growth	38.6	4.4	5.8	6.4	7.7	6.8	4084.3

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	29.2	5.2	5.6	7.3	7.9	7.9	2121.6
ICICI Prudential Medium Term Bond Fund - Growth	46.8	3.8	5.7	7.5	7.8	8.0	5682.9
SBI Magnum Medium Duration Fund - Growth	53.0	4.5	5.0	6.4	7.4	8.0	6818.5

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.8	6.2	4.3	2.9	6.9	5.8	1946.9
ICICI Prudential Constant Maturity Gilt Fund	25.4	5.8	4.1	5.9	7.9	6.9	2655.3
Kotak Gilt Fund - Growth	94.8	1.0	-0.3	-0.2	5.2	7.5	2888.2
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.8	-1.1	-0.5	1.1	6.5	7.4	8228.1

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	4.8	6.5	8.6	8.2	8.4	5945.6
Nippon India Credit Risk Fund - Reg - Growth	36.8	6.7	6.6	8.4	8.4	8.7	1059.0

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 March 2026



THE NEW RULES OF PORTFOLIO RECONSTRUCTION

The case for multi-asset investing has never been stronger



The Indian investment landscape is undergoing a subtle but powerful shift. After a decade defined by a relentless rise in equities and a growing wave of retail participation, the conversation is changing. Investors are no longer asking only where to generate returns, but increasingly how to protect and compound wealth sustainably. At the centre of this shift lies one idea - asset allocation.

Multi-asset investing, once considered a conservative or institutional approach, is now gaining traction across retail and HNI portfolios in India. These strategies allocate capital across equities, debt, and commodities such as gold, often with dynamic adjustments based on prevailing market conditions.

FROM EQUITY OBSESSION TO PORTFOLIO BALANCE

For much of the last decade, Indian investors - both retail and high net worth - were driven by a singular narrative: equities are the best performing asset class. The financialisation of savings led to massive flows out of traditional assets such as gold and real estate and into equities, particularly through SIPs and direct stock investing.

This strategy worked remarkably well. Benchmark indices delivered strong returns, with long term rolling returns in the range of 13% to 14%. Mid-cap and small-cap segments, in particular, created outsized wealth during bullish phases.

Recent developments, however, suggest that the easy beta phase may be behind us. Over the past eight to nine months, domestic equity markets have seen meaningful corrections, especially in the broader market. Mid and small-cap stocks have witnessed sharp drawdowns, eroding investor confidence. Many retail participants have paused their SIPs or exited the markets altogether, disillusioned by losses.

This reaction, while understandable, points to a deeper issue - not market volatility, but portfolio concentration.

The lesson from the current phase is not that equities are flawed. Rather, it is that over-dependence on a single asset class can amplify both gains and losses in equal measure. Diversification is not a defensive strategy - it is a structural

necessity.

MULTI-ASSET AS A RISK FRAMEWORK, NOT A PRODUCT

Multi-asset investing is often misunderstood as a category of funds. In reality, it is better understood as a framework for managing uncertainty.

Different asset classes respond to different economic forces. Equities benefit from growth and liquidity; debt responds to interest rate cycles and tends to hold up well during uncertain periods; gold, meanwhile, performs during times of stress, conflict, and economic instability.

This divergence becomes particularly visible during global disruptions. During the Russia-Ukraine war and the resurgence of global trade tensions through tariffs, for instance, gold and silver saw renewed demand as safe-haven assets.

While equities faced volatility driven by geopolitical uncertainty and shifting capital flows, precious metals provided a measure of stability.

The strength of a multi-asset approach lies precisely in this interplay. It does not depend on predicting which asset will outperform - it ensures that the portfolio is never wholly exposed to a single source of risk.

FROM FIXED ALLOCATION TO ADAPTIVE STRATEGY

A critical evolution within this framework is the move from

static allocation to adaptive positioning. Traditional models such as the 60:40 equity-debt split were designed for relatively stable environments. Today's markets are far more dynamic, shaped by rapid shifts in liquidity, policy, and global risk appetite.

The post-pandemic rally, for example, saw valuations in several segments move well above historical averages. In such a phase, gradually reducing equity exposure and increasing allocation to debt or gold could have helped protect gains. Conversely, during periods of economic recovery or earnings acceleration, higher equity exposure becomes more relevant.

The recent rise in gold prices - driven by geopolitical risks, currency depreciation, and sustained central bank buying - further illustrates how non-equity assets can play a decisive role during uncertain phases.

Adaptive allocation does not require perfect timing. It requires an awareness of extremes and the willingness to recalibrate.

REASSESSING THE ROLE OF EQUITIES

Equities remain central to long term wealth creation. Over extended periods, they have delivered superior returns, supported by earnings growth and economic expansion. Recent experience, however, is a reminder that those returns are rarely linear.

Studies show that while equity

markets may deliver 12% to 14% returns over the long term, actual investor returns are often 2% to 4% lower. This gap is known as the behavioural gap - and it is largely self-inflicted.

WHY DOES IT HAPPEN?

Investors tend to buy after rallies, driven by the fear of missing out, and sell after corrections, driven by the fear of loss. Many entered equities during the post-Covid rally, only to exit during recent corrections - locking in losses rather than allowing time for recovery.

A disciplined asset allocation reduces this gap. By limiting extreme volatility and providing balance across the portfolio, it acts as a buffer against emotional decision-making. Over a 20-year horizon, avoiding a 3% behavioural drag, can effectively double final wealth. Returns matter - but behaviour determines whether investors actually earn them.

GOLD'S STRATEGIC RELEVANCE IN MODERN PORTFOLIOS

In recent years, gold's performance has been shaped by a confluence of global uncertainty, currency movements, and central bank accumulation. Geopolitical conflicts and trade disruptions have reinforced its standing as a reliable hedge.

During periods of heightened global tension and tariff-led economic uncertainty, gold and silver prices have strengthened even as risk

assets came under pressure. This inverse relationship enhances overall portfolio resilience.

What makes gold particularly valuable is its low correlation with equities. Even a modest allocation - typically 10% to 15% - can stabilize portfolio outcomes during volatile periods. That said, its role must remain balanced. Gold is not a primary growth driver but a defensive allocation designed to protect capital during stress.

DESIGNING ALLOCATION: BALANCING THEORY AND BEHAVIOUR

While allocation models provide useful frameworks, their success ultimately depends on investor behaviour.

A portfolio heavily tilted towards equities may look optimal during a bull market but becomes difficult to sustain during corrections. Recent drawdowns in the broader market have shown how quickly sentiment can shift when volatility rises.

Balanced allocation frameworks - such as 60% to 70% equities, 20% to 25% debt, and 10% to 15% gold - offer a more sustainable approach. These structures are not designed to maximize peak returns but to ensure that investors remain invested across full market cycles.

Age, income stability, and financial goals further shape allocation decisions. Younger investors can afford higher equity exposure, while those

approaching retirement will naturally prioritize stability and income generation.

The effectiveness of any allocation lies in its ability to be maintained through market cycles.

Many investors assume that adding debt or gold will dilute returns. Over long periods, however, diversification can actually improve outcomes.

Consider two portfolios over 15 years:

Portfolio A: 100% equities delivering 12% CAGR with high volatility.

Portfolio B: 70% equities, 20% debt, 10% gold delivering 10.5% to 11% CAGR.

At first glance, Portfolio A appears superior. In practice, however, large drawdowns - such as a fall of 30% - require a recovery of 43% just to break even. Portfolio B, with smaller drawdowns, compounds far more smoothly.

Because compounding works best when losses are contained, the diversified portfolio often delivers similar

or even higher final wealth, despite a lower headline return.

REBALANCING: THE MISSING DISCIPLINE

One of the most overlooked aspects of asset allocation is rebalancing. Even a well-constructed portfolio will drift over time as markets move. A 60:40 equity-debt allocation, after a sustained bull run, can quietly become 75:25 - increasing risk without the investor ever realizing.

This is precisely what happened after 2020. Equity rallies pushed portfolios into unintended concentration, and when corrections followed, losses felt sharper - not because markets behaved unusually, but because portfolios had quietly drifted from their intended structure.

A simple annual rebalance - bringing allocation back to its target - can prevent this. It enforces partial profit booking in overheated assets and redirects capital into those that have underperformed.

IN A NUTSHELL: FROM RETURNS TO RESILIENCE

The renewed focus on asset allocation reflects a deeper shift in investor mindset. The objective is no longer to maximize returns in a single phase but to sustain compounding across multiple phases.

Equities will continue to drive growth. Debt will provide stability. Gold will act as a hedge during uncertainty. Real assets will contribute income and inflation protection. Together, they form a portfolio that is not dependent on any single outcome.

The past few years have already illustrated this clearly. Liquidity-driven rallies rewarded equities. Tightening cycles exposed their vulnerability. Geopolitical risks revived the relevance of gold and silver.

Few investors consistently positioned themselves well across all these phases. That is precisely why asset allocation matterS.



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IMPORTANT JARGON



THE MIDDLE EAST CONFLICT AND ITS ECONOMIC FALLOUT

Since the US and Israeli attack on 28th February, Iran has effectively blocked the Strait of Hormuz, one of the world's busiest oil shipping routes. A prolonged shutdown of the strait, beyond a few months, could have a far-reaching impact on both the global and Indian economies.

Q. What Is The Importance Of The Strait Of Hormuz?

The Strait of Hormuz falls within the territorial waters of three nations - the UAE, Oman, and Iran. It supports the movement of around 20% of the world's oil consumption and Liquefied Natural Gas, largely originating from Saudi Arabia, the UAE, and Qatar. Of this, more than 80% is consumed in Asia, mainly by China, India, Japan, and South Korea.

Q. What Is The Current Situation?

Iran has threatened to close the Strait of Hormuz on numerous occasions in the past, but has rarely acted on those threats. This time, however, it has effectively done so, allowing only a handful of ships through on a selective basis, while attacking others that attempt to transit the route. By one estimate, around 3,000 ships typically sail through the strait each month - a number that has fallen sharply since the outbreak of hostilities. The strait remains, nonetheless, a critical energy chokepoint for the world.

Q. How Has Crude Oil Responded?

Countries in the Middle East account for around 30% of global crude oil production and approximately 20% of global LNG supply. The bulk of this is transported through the Strait of Hormuz. Since hostilities commenced, the price of Brent crude has surged sharply, breaching the \$119 per barrel mark and continuing to trade with an upward bias. Prices had averaged \$66 per barrel to \$67 per barrel during January-February '26.

Q. How Is India Directly Impacted?

India imports around 85% of its crude oil and half of its LNG requirements. Of this, 40% to 50% of crude oil and 50% to 60% of LNG are shipped through the Strait of Hormuz. India also

imports roughly two-thirds of its LPG, with the majority sourced from the Middle East. While a few ships carrying crude and gas to India have been permitted to transit the strait, uncertainty persists. India has, in the meantime, been actively sourcing oil from other geographies.

Q. What Could Be The Macroeconomic Impact On India?

As per ratings agency ICRA, every \$10 per barrel rise in the average price of crude oil over a fiscal year typically pushes up net oil imports by ~\$13 billion to \$14 billion, widening the Current Account Deficit by 0.3% of GDP. Beyond that, a sharp rise in India's crude oil basket would trigger imported inflation, exert downward pressure on the rupee, prompt FII outflows, and complicate India's fiscal management. Any spike in inflation would also have a direct bearing on monetary policy. Ultimately, any meaningful assessment of the impact on India comes down to how long the current uncertainty persists.

Q. How Are Corporations Affected?

The ongoing uncertainty has already driven up air and sea freight costs and insurance

premiums, affecting both imports and exports. Companies with considerable global trade exposure could see their profitability come under pressure if conditions persist or if prices remain elevated even after the war ends. Exporters, however, are likely to pass on higher freight and insurance costs to their customers, which should help protect operating margins.

Q. Which Sectors Are Most Vulnerable?

Sectors like petrochemicals, power, fertilizers, and city gas distribution are directly exposed to any rise in crude oil or LNG prices. As per ratings agency Crisil, an escalation in hostilities could adversely affect sectors including diamond polishing, basmati rice, travel operators, and airlines, given their direct exposure to the region. Sectors with high dependence on imported LNG - such as ceramics and fertilizers - could also face a near-term production impact. Crude-linked sectors, including downstream oil refiners, tyres, paints, specialty chemicals, flexible packaging, and synthetic textiles, could similarly be affected.

INDIA RESETS ITS CPI

The Indian government, through the Ministry of Statistics and Programme Implementation (MoSPI), has revised the base year for inflation as measured by the Consumer Price Index (CPI). The new series uses 2024 as its base year, replacing the earlier benchmark of 2012. Under the revised framework,

India's retail inflation stood at 2.75% in January and rose to 3.2% in February '26, a 10-month high.

Q. What Is CPI Inflation?

CPI inflation is a widely used macroeconomic indicator of retail price levels in India. It tracks changes in the prices of goods and services that households purchase for consumption, serving as a key measure of the cost of living. MoSPI releases CPI inflation data every month, with a lag of one month.

Q. What Is A Base Year?

A base year is the reference point from which an index is constructed. It is the reference point against which price changes are measured. At that starting point, the index is assigned a value of 100. If the index (it could be a stock market index, WPI, CPI, IIP, or GDP) rises to 102, it is said to have increased by 2%. Note, the index can have different components, and these components can be assigned different weights.

Q. Why Change Base Year?

Base years are revised periodically to keep economic data relevant and grounded in reality. Economists and analysts argue that data must accurately reflect conditions on the ground rather than lag behind them. With the Indian economy undergoing considerable transformation over the past decade, household consumption patterns have evolved in ways that the older data series could no longer adequately capture.

A revision was therefore necessary to reflect structural changes in the economy and improve the quality, coverage, and representativeness of the data.

Q. So, What Has Changed?

The new CPI series incorporates wider coverage of goods and services, along with updated weights and expanded data collection points. The CPI basket has grown to 358 items - 308 goods and 50 services - up from 299 previously. The new series also reorganizes these items into twelve broad groups, compared to six under the older framework. Notably, items such as AirPods, hand sanitizers, OTT subscriptions, air purifiers, e-commerce purchases, and international airfares have been added, while outdated items have been removed. Price collection points have been widened as well, now covering 1,465 rural markets (up from 1,181) and 1,395 urban markets (up from 1,114). Data is also now collected from 12 online marketplaces. These changes make the new CPI series a more accurate reflection of inflation as experienced at the ground level.

Q. How Frequently Will The Base Year For CPI Be Revised?

To keep pace with economic shifts, the base year will henceforth be revised every five years. How India's monetary and fiscal policy responds to the signals emerging from the new CPI series will be worth watching closely.

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