

OUTLOOK 2026

10TH EDITION



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Foreword



Mr. Rajiv Sabharwal

*Managing Director & CEO,
Tata Capital Limited*

As we reflect on 2025 and look ahead, the global economy remained challenged by geopolitical risks, trade disruptions, and shifting policy dynamics. Yet, India stood resilient—supported by structural reforms, GST rationalisation, and strong domestic demand—cementing its position as a leading growth engine among major economies.

A benign inflation environment enabled lower interest rates, providing a supportive backdrop for investment and credit growth. Globally, despite ongoing trade disruptions, India navigated challenges with relative stability, reinforcing its structural strength.

For Tata Capital, 2025 also marked a significant milestone with our successful listing—an important step in our journey, reinforcing transparency, governance, and long-term value creation for all stakeholders.

I am happy to share insights brought by our team in this Annual Newsletter Outlook 2026. At Tata Capital Wealth, we believe every new year is an opportunity to reassess and realign our strategies to help you achieve your financial aspirations. Diversification and asset allocation remain pivotal in mitigating risks and seizing opportunities in dynamic markets.

Thank you for being an integral part of the Tata Capital family. Wishing you and your loved ones a prosperous and fulfilling 2026.



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We offer an exclusive suite of products and services, meticulously designed to be at your fingertips. Our commitment is to enhance your financial well-being and ensure you thrive in every aspect of your financial journey.

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Prologue

2025 has been a relatively strong year for global asset classes, marked by a broad-based recovery. Positive momentum was seen across precious metals, equities in both emerging and developed markets. Overall, global equities and global fixed income significantly outperformed Indian markets during the year.

In terms of relative valuations, broader markets stayed expensive versus large caps. Through the year this reflected in narrowing of market breadth with Nifty and Sensex delivering 12% and 10.5% returns for CY 2025 respectively; but Nifty Midcap 150 index trailing at 6.2% and Nifty Smallcap 250 index declined 5.3%.

Tariff shocks, geopolitical tensions, and shifting global rate expectations tested sentiment, while FIIs kept trimming exposure. Yet the market never truly lost its footing. Domestic investors through record SIP flows and deep DII (domestic institutional investors) participation became the quiet stabilizers, powering India through a year of global disruption.

On the fixed-income side, the story evolves even more subtly.

The RBI's 125 bps of cumulative cuts in 2025, coupled with strong OMO (open market operations) liquidity support, have reshaped the curve. The long-duration trade that dominated the last 18–20 months has largely played out.

In 2025, the US Federal (Fed) Reserve lowered interest rates thrice with the fed rate at 3.50–3.75%. Fed Chairman Powell has said that Fed has done enough for bolstering economy in backdrop of weak employment numbers. Fed is at crossroads given the rising dissent amongst members for future cuts while trying to keep Govt pressure at bay and managing inflation - growth dynamics effectively.

Key Events to Watch in 2026

Several developments will shape market sentiment in the year ahead



Progress on the India-US bilateral trade agreement

Negotiations on the India-EU Free Trade Agreement will be closely monitored

Union Budget

Continuity of consumption momentum beyond the festive season and the initial impact of GST cuts will also be critical indicators of demand resilience

Globally, the US mid-term elections in November 2026 could influence capital flows and risk appetite

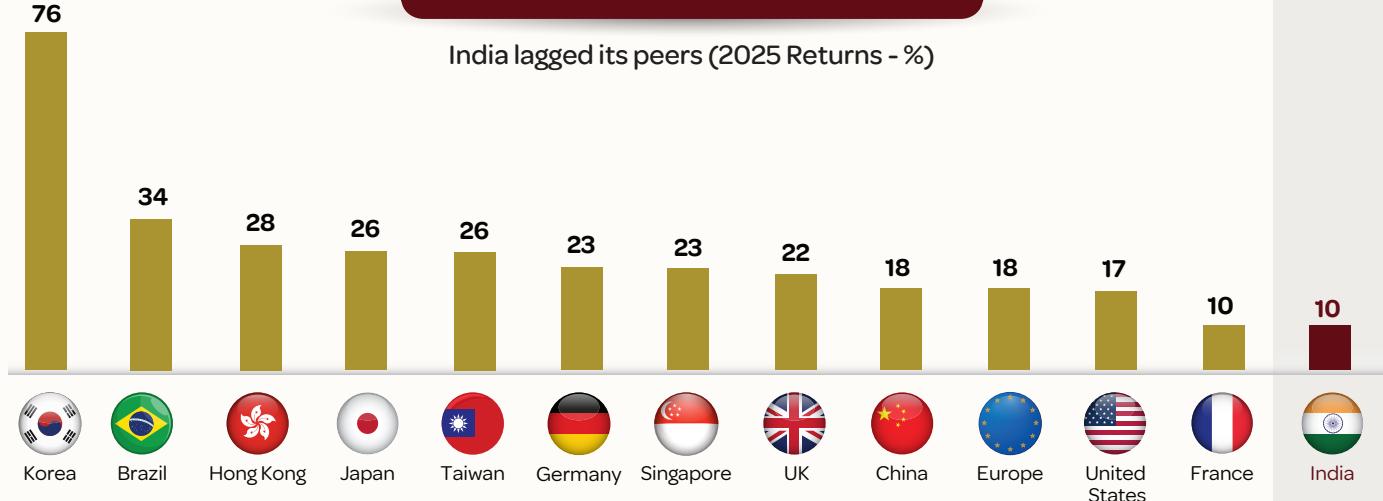
With FIIs (foreign institutional investors) selling, the market relies on record DII (domestic institutional investor) inflows. Movement of DII flows will be monitored closely.

Focusing on long-term and aligning investments to risk appetite and investment goals are the thumb rules investors should follow during times of uncertainty

Market Performance

Global Equities Performance Overview

India lagged its peers (2025 Returns - %)

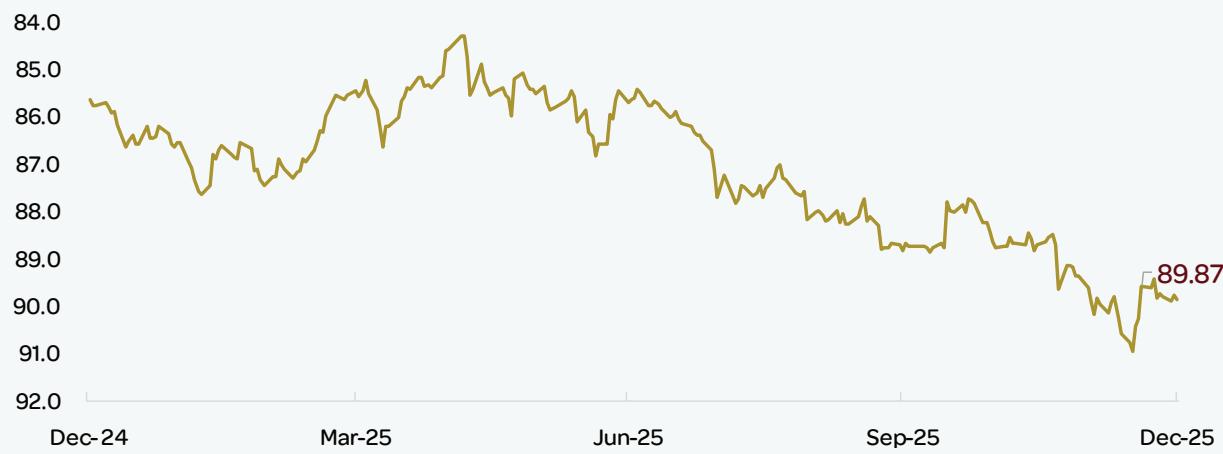


Data as on 31st Dec 2025. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>

- ▶ Indian equities faced heightened volatility throughout 2025. Trump's trade wars continued to impact the markets, and subdued corporate earnings added to investors' anxiety. Unnerved by this double whammy, foreign investors pulled money out of Indian markets. As a result, **Indian markets underperformed emerging and developed markets.**

Indian Currency vs US Dollar

Rupee vs Dollar
inverted scale

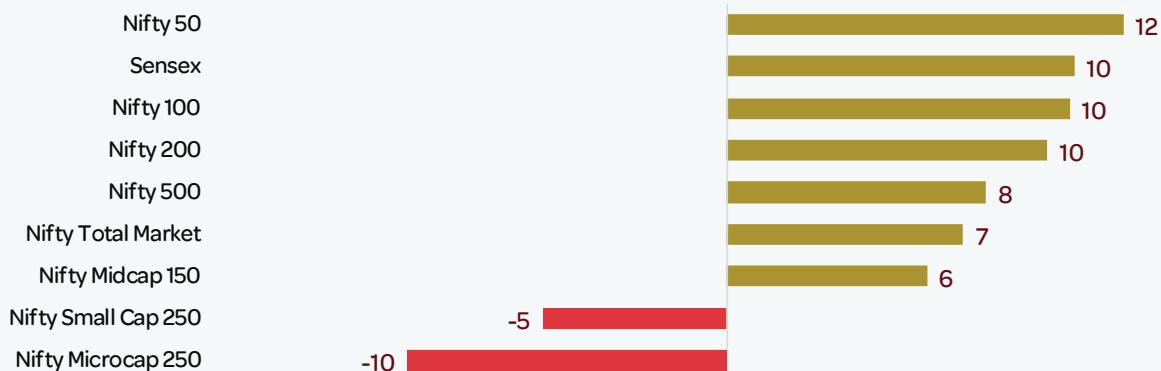


Data as on 31st Dec 2025. Source: Investing.com

- ▶ The Indian rupee breached the psychological mark of 90 versus the US dollar in the 2025.
- ▶ The rupee has depreciated ~5% in 2025 against the US dollar since December 2024, underperforming all other major Asian currencies.
- ▶ Host of factors such as FII outflows, balance of payment disequilibrium, the RBI's forex strategy, continuing logjam on the Indo-US trade deal, commodity prices (especially, elevated crude oil prices), capital flows, and geopolitical uncertainties, put sustained pressure on the rupee.

Domestic Equities Performance Overview

Domestic Equity Performance in 2025 (in absolute terms %)



Data as on 31st Dec 2025. Total Returns Index. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>

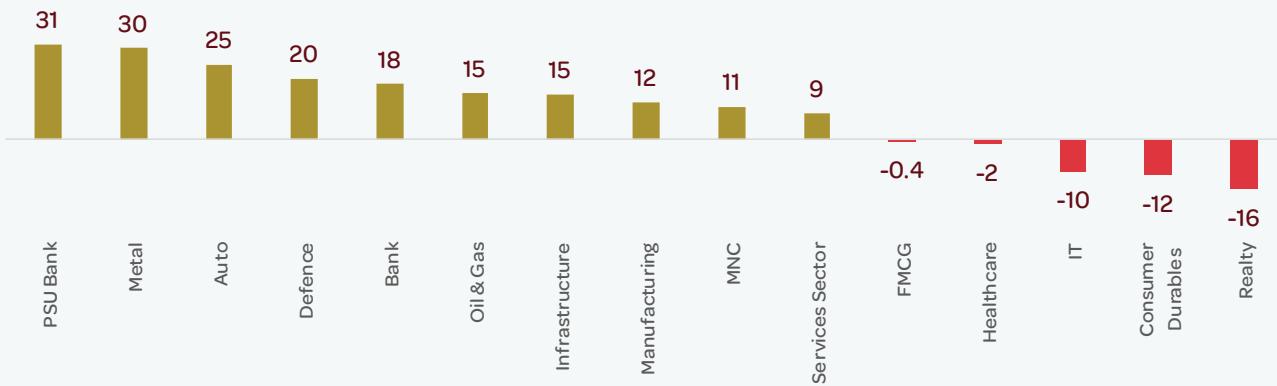
Strong fundamentals drove large cap resilience, while small caps struggled with earnings challenges. Performance wise, the Nifty 50 (10% return) outperformed both the Nifty Midcap 150 (6%) and Nifty Smallcap 250 (-5%) indices in 2025—a sharp contrast to 2024.

The primary drag came from reciprocal tariffs imposed by the US, where India faced the steepest levies among the affected nations. Elevated valuations and persistent foreign portfolio outflows fueled volatility, while robust inflows from domestic institutional investors helped cushion the impact and stabilize markets.

Sectoral Performance:

- 2025 was the year of PSU banks and Metals, while IT and Realty quietly slipped into bear territory.
- Winners:** Nifty PSU Bank (31%), Nifty Metal (30%) and Nifty Auto (25%) emerged as clear winners, supported by strong credit growth, infra/commodity demand and domestic consumption recovery.
- Laggards:** Realty (-16%), Nifty IT (-10%) and defensive pockets like Healthcare and FMCG ended in the red, highlighting pressure on exports, valuations and selective profit-taking.

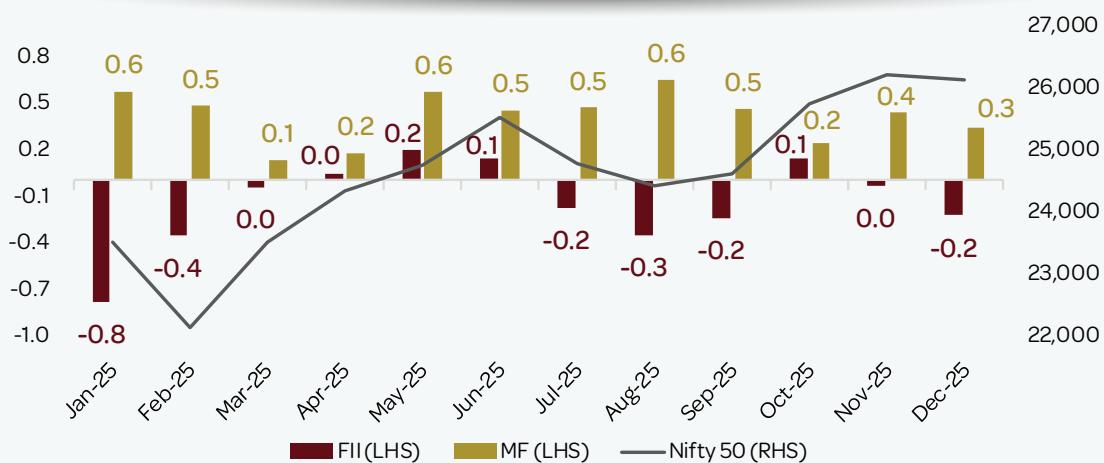
Sector Returns in 2025 (%)



Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>. NSE Sectoral indices. Performance is shown for Total Return Index. Data as on 31st Dec 2025

Flows & Valuations

Equity - Net FII & MF Flow (Cash) in Rs. lakh cr. vs Nifty 50



Source: MFI 360 Explorer (<http://www.icraanalytics.com/legal/standard-disclaimer.html>). Data as on 31st Dec 2025

- ▶ Elevated US bond yields, a weakening rupee, and concerns over valuations and earnings triggered substantial outflows from Indian equities by FIIs. They sold over Rs. 1.7 lakh cr worth of equities during the year, remaining net sellers in eight of the 12 months.
- ▶ In contrast, domestic mutual funds acted as a stabilising force, investing Rs. 5.0 lakh cr in equities over the year. Robust Systematic Investment Plan (SIP) inflows, a shift from physical to financial savings, and deeper market participation supported domestic investments.

Overview of Market Valuations

Index	Current Trailing PE (x)	1 Yr Ago	5 Yr Avg
Sensex	23.5	22.7	25.2
Nifty 50	22.8	21.8	23.7
Nifty Midcap 150	33.6	43.3	36.0
Nifty Smallcap 250	29.4	34.4	28.3
Nifty 500	24.5	25.6	25.6

Source: NSE India. Current Trailing PE as on 31st Dec 2025

- ▶ Domestic market exuberance has come off. Valuations have settled relatively but continue to remain on higher side.
- ▶ Forced buying of domestic institutional investors led by equity mutual funds, which continue to deploy funds irrespective of prices and valuations, has further contributed to the elevated market valuations.
- ▶ Notably, large caps are relatively attractive, compared to the small and midcap (SMID) segments which have witnessed a sharp rally over the last two to three years.

Asset Class Performance

The "asset allocation grid" demonstrates that there is no consistent pattern for when one asset class will outperform or lag.

A well-diversified portfolio is essential for navigating this unpredictability, balancing risk and return, and staying aligned with financial goals. Asset allocation ensures stability through market cycles, offering a disciplined path to long-term growth and success

Rank	2016(%)	2017(%)	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)	2023(%)	2024(%)	2025(%)
1	G-Sec 14.3	Indian Equity 37.7	G-Sec 8.0	Intl (US) 34.2	Intl (US) 36.9	Indian Equity 31.6	Gold 13.9	Intl (US) 40.0	Intl (US) 36.1	Gold 74.7
2	Bonds 13.1	Intl (US) 27.8	Gold 7.9	Gold 23.8	Gold 28.0	Intl (US) 25.0	Cash 5.2	Indian Equity 26.9	Gold 20.3	Intl (US) 17.5
3	Gold 11.3	Real Estate 7.2	Cash 7.3	Bonds 12.2	Indian Equity 17.9	Bonds 4.2	Indian Equity 4.2	Gold 15.4	Indian Equity 16.8	Indian Equity 7.8
4	Real Estate 8.3	Cash 6.6	Bonds 6.0	G-Sec 11.3	Bonds 13.5	Cash 3.6	Real Estate 2.8	G-Sec 7.7	G-Sec 10.0	Bonds 7.6
5	Cash 7.5	Bonds 5.5	Real Estate 5.1	Indian Equity 9.0	G-Sec 13.2	G-Sec 3.1	Bonds 2.7	Cash 7.3	Bonds 9.6	G-Sec 6.9
6	Intl (US) 5.7	Gold 5.1	Indian Equity -2.1	Cash 6.7	Cash 4.4	Real Estate 3.1	G-Sec 2.3	Bonds 7.2	Cash 7.6	Cash 6.4
7	Indian Equity 5.1	G-Sec 3.5	Intl (US) -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl (US) -29.6	Real Estate 3.8	Real Estate 2.7	Real Estate 2.9

Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated up to September 2025), Intl: Russell 3000 Index, Bonds: Nifty Short Duration Debt Index, Indian Equity: Nifty 500 TRI. Cash and G-sec: Category average of liquid funds and 10-year gilt funds (performance of regular plan growth option). Data as on 31st Dec 2025. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>.

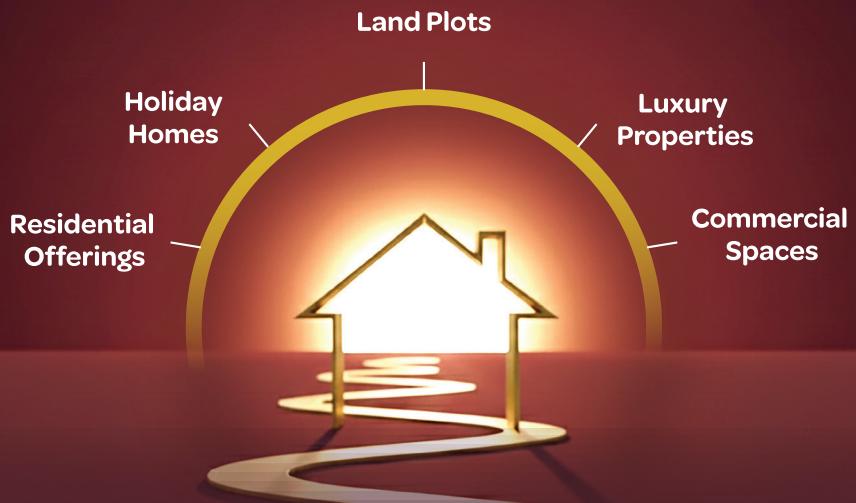


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Discover your perfect home through Tata Capital Wealth's referral partnership. We offer the finest handpicked projects by select developers for the purpose of end-use, ensuring that you invest in your future with confidence.

What we offer



Why us?

				
Unmatched expertise	Financial solutions under one roof	Customised solutions	Exclusive access	Transparent guidance

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Goa AGG012241723	Tamil Nadu TN/Agent/0202/2024	Telangana A02500003969	Uttar Pradesh UPRERAAGT13915

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Fund Manager Views

The 2026 Equity Market Outlook

A Look Ahead

Indian equities delivered muted, single-digit gains in what turned out to be a stellar year for global markets. Indian large-caps held up better, small-caps underperformed, and precious metals outshone. As we enter 2026, key questions remain on market direction, sector preferences, and investor focus. Market veterans share their outlook for the year ahead.



Market Outlook for 2026 (Cautious/Optimistic/ Neutral/Bullish)



Mr. Rajeev Thakkar

*Chief Investment Officer - Equity and Director,
PPFAS Mutual Fund*

Neutral



Mr. Manish Sonthalia

*Director and Chief Investment Officer,
Emkay Investment Managers Ltd.*

Bullish

Q How do you see corporate earnings shaping up in 2026?

Corporates should report on an average high single digit or low double digits growth in 2026

Q Sectors / Themes bullish on?

Banks, IT Services, Pharmaceuticals

Q Sectors / Themes bearish on?

Retailing, FMCG, newly listed companies

Q What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2026?

The biggest headwind in my view is not external but internal to the market. Over a few years, investors became very liberal in assigning higher valuations to businesses and in recent years have been investing based on narratives (stories) rather than profits and cash flows delivered by the companies. The mean reversion of valuations will be quite painful in the near term for investors who lack the patience and long-term orientation. The other challenge is that most investors are new to the equity markets and may not have lived through a medium to long term sideways or a downward equity market.

Q One piece of advice for equity investors as they plan their 2026 strategy?

The best thing that an equity investor could do is not missing out on global diversification. It is not easy given the limits on mutual funds and investors will need to use their annual Liberalised Remittance Scheme (LRS) limits to invest globally.

Nifty earnings in FY26 will be around 13-14%. SMID (Small and Midcaps) benchmark earnings likely to be around 15%+

Consumption, Capital markets, Platform intermediation businesses, Healthcare and rate sensitives

Railways, Defence, Power, Renewables, Capital Goods

- Current Account Deficit of India would be keenly watched for, and which could impact the Balance of Payments and the INR.
- Earnings revival and valuations are the two parameters which will matter eventually as a result of all moving variables both macro and micro.

Disciplined investing based on a decided investing philosophy and process eventually pays off. No one style of investing works well at all times. Introspect your temperament for risk taking and pick an investment style and stick to it for all times. Don't change your style of investing according to market movements. It won't work.


**Market Outlook for 2026
(Cautious/Optimistic/
Neutral/Bullish)**

Q How do you see corporate earnings shaping up in 2026?


Mr. Mrinal Singh
Head - Alternates (Listed Equities), at Bandhan AMC Limited
Near Term: Cautious | Long Term: Bullish

Cooling inflation supports demand but may compress nominal earnings growth. Crude oil prices remain critical. Key triggers: U.S. trade deal, Russia-Ukraine peace talks, Union Budget.


Mr. Sunil Singhania
Founder of Abakus Asset Manager Private Limited.
Optimistic

India's equity market in 2026 is positioned for a constructive rally (consensus by sell side brokerage headline indices should rally $\approx 10-15\%$), driven by earnings recovery, policy support, and stable domestic flows. Our view is positive. We believe that corporate earnings growth for H2FY26 and FY27 should start to trend to 15% and higher and that will be a big trigger for a growth market like India. The global AI trade is also being questioned and that also should lead to flows balancing, with India being a beneficiary of the same. The weightage of emerging market funds to India is now at multi-year lows and any change in sentiment will lead to substantial inflows into Indian equities, something that has been the reverse last three to four years. We will continue to focus on fundamentals and profitability of the underlying portfolio companies. This approach has enabled us to weather the challenges and volatility and deliver good alpha over a period of time. Large caps will provide stability and deliver low double-digit returns. Broader markets (mid and small caps) is all about stock picking and there we believe that we can look at 15%+ returns over the next two years.

Q Sectors / Themes bullish on?

Housing and ancillary, IT, Consumer Durable, Capex and Rural Recovery

Banking & Financial Services, Pharmaceuticals, Metals & Chemicals and Renewable Energy

Q Sectors / Themes bearish on?

- High P/E stocks with stretched valuations
- Promoter share sales
- Highly leveraged businesses
- High terminal value risk (dependent on distant assumptions)
- Weak governance / poor disclosures
- Profits not converting into cash flows

- Speculative IPOs
- Overvalued tech startups
- Consumption-heavy discretionary sectors

Q What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2026?

Global: Delayed Russia-Ukraine peace talks; uncertainty around U.S. trade deal. For India: Elevated fiscal deficit, weakening rupee, persistent FII outflows, volatility & capped valuations

1. The INR has been weak and hit a psychological level to 90 to the USD. The delayed trade deal has led to exports slowing and the strong demand for gold has led to imports surging, thereby leading to a higher trade deficit and consequently weak INR. Global sentiment towards investing in India will look at movement in currencies.

2. Stalled trade deal & tariff Risk: Escalating tariff disputes may increase costs and reduce export competitiveness. We need a quick resolution here. We believe the trade deal is a matter of when rather than whether and can be the biggest catalyst for Indian equity markets.

3. Weakening global economic growth can dampen demand for Indian goods and services.

4. Exposure from cheap imports: Protectionist shifts from the U.S. or China could flood Indian markets with cheaper goods, pressuring domestic industries.

Q One piece of advice for equity investors as they plan their 2026 strategy?

Stay valuation-disciplined; focus on companies with strong cash flows. Position sizing must reflect risk. Be patient for value realization, use corrections to accumulate and keep dry powder for benefiting from dislocations.

- I. Focus on quality businesses with strong fundamentals and sustainable earnings.
- II. Avoid chasing momentum or speculative IPOs.
- III. Diversify across sectors and maintain liquidity to capitalize on market corrections.
- IV. Patience and discipline will be key to navigating volatility and achieving long-term wealth creation.


**Market Outlook for 2026
(Cautious/Optimistic/
Neutral/Bullish)**

Q How do you see corporate earnings shaping up in 2026?



Mr. Anand Shah

CIO – PMS & AIF, ICICI Prudential Asset Management Company Ltd

We are Cautiously Optimistic

We've witnessed exceptional earnings growth over the past four years ending FY24, driven by strong earnings momentum across the board. However, we are beginning to see this normalize in the past year, with expectations that a moderation would continue into 2026. With nominal GDP growth remaining in single digits, corporate earnings growth is likely to moderate towards similarly, moving closer to GDP growth rates. At the same time, we believe, there will be pockets of growth where changing consumer preferences, consolidation, etc. has the potential to drive profitability.

Q Sectors/Themes bullish on?

Constructive on consumption, particularly consumer services over products. Along with this, positive on select large banks, capital market participants and life insurance companies. Given government and private capex momentum, we are selectively positive on capex driven sector like Industrials, Manufacturing, Utilities, Metals & mining

Q Sectors/Themes bearish on?

FMCG and generally goods consumption, as well as IT & Healthcare

Q What major global or domestic headwinds could disrupt market sentiment? What investors should watch out for in 2026?

US tariff uncertainties remain critical. Geopolitical developments globally could impact capital flows and investor risk appetite. Additionally, FII flows remain sensitive to global liquidity and relative valuations. A pullback in global equity markets, particularly in the US due to high valuations and fears surrounding an "AI bubble," could also affect Indian markets through sentiment and valuation channels, although we believe the likelihood of a significant market drawdown is low. While our India's macro remains sound, these undercurrents warrant selective positioning.

Q One piece of advice for equity investors as they plan their 2026 strategy?

When looking at equities, short-term volatility is inevitable but irrelevant to long-term wealth creation. It's important to remain invested. Investors should therefore anchor their allocations to the financial goals and stay committed through market cycles than reacting to every market move. Let the power of compounding work for you, by adding investments during corrections and stay put for the long term.



Mr. Nilesh Shah

Group President & MD, Kotak Asset Management Company

Neutral

Corporate earnings growth has remained muted over the last six quarters, with Nifty 50 earnings in single digits. However, this phase appears to be bottoming out. In 2026, earnings growth is expected to rebound into double digits, supported by recovery in consumption, improving credit growth in banking, and cyclical sectors. Lower inflation, easing interest rates, and government measures to boost disposable incomes should further aid profitability across key segments.

Financial Services, Consumer Discretionary, Banking, Cyclical, Healthcare, E-commerce

- Overvalued Small Caps
- Selectively Cautious On AI-led - IT, BPO/KPO, GCCs (Global Capability Centers)

Global risks include de-dollarization, the potential return of inflation, uncertainty around AI being a speculative bubble, and continued US-China rivalry. Rising fiscal deficits and debt levels in the US, along with the pass-through of tariffs to consumers, could impact global capital flows. Domestically, key concerns include slowing government capex due to fiscal constraints, weak private capex despite strong balance sheets, and AI-related disruption in employment-intensive sectors such as IT and BPO. Geopolitical developments and FII flow trends will remain critical variables.

Investors should moderate return expectations and focus on long-term asset allocation rather than short-term market movements. While equity markets may remain volatile due to global uncertainties, valuations are now closer to historical averages. Staying disciplined, avoiding excess exposure to expensive segments, and maintaining diversification across asset classes will be critical to navigating 2026 effectively.

Fund Manager Learning Desk

Ever wondered what sharpens the thinking of seasoned fund managers beyond balance sheets and market data? From books and podcasts to films and unconventional reads, industry experts share the ideas and influences that shape their investment mindset.

Curated Recommendations from Industry Experts


MR. MRINAL SINGH

Head - Alternates (Listed Equities),
Bandhan AMC Limited



Books: Cycles and risk: Mastering the Market Cycle (Howard Marks) | Margin of Safety (Seth Klarman) | The Intelligent Investor (Graham Todd)



Podcasts: Macro and Cycles: Bloomberg Odd Lots | The Investor's Podcast | The Seen and the Unseen



Videos: Deep dives on business quality: Aswath Damodaran Lectures (Valuation) | CFA Society India webinars on sectoral outlooks



Movies: The Big Short | Inside Job


MR. SUNIL SINGHANIA

Founder, Abakkus Asset Manager Pvt. Ltd.



Books: Reminiscences of a Stock Operator | A Zebra in Lion Country (Ralph Wanger's Investment Survival Guide)



Movies: Wall Street | The Wolf of Wall Street



Non-Finance Read: Bhagavad Gita


MR. MANISH SONTHALIA

Director & CIO, Emkay Investment Managers Ltd.



Books: The Intelligent Investor | Common Stocks, Uncommon Profits | Running Money



Videos: Berkshire Hathaway AGMs | Essence of Bhagwat Gita in Mahabharata



Movies: The Big Short | Margin Call



Non-Finance Read: Meditations | Scale: The Universal Laws of Growth by Geoffrey West


MR. NILESH SHAH

Group President & MD, Kotak Asset Management Company



Books: The Intelligent Investor | One Up on Wall Street | The Dhandho Investor | Poor Charlie's Almanack



Videos: Aswath Damodaran Lectures | Ray Dalio - How the Economic Machine Works



Movies & Series: Inside Job | The Big Short | Scam 1992 | Bad Money



Non-Finance Read: Fooled by Randomness | Stay Hungry Stay Foolish | Mahabharata & Ramayana


MR. RAJEEV THAKKAR

CIO - Equity & Director, PPFAS Mutual Fund



Books: Let's Talk Money | One Up on Wall Street | The Intelligent Investor



Podcasts: The Electric Viking | CFA Society India



Videos: Berkshire AGM | Investing related Talks at Google



Movies: Wall Street | The Big Short



Non-Finance Read: Deep Work by Cal Newport


MR. ANAND SHAH

CIO - PMS & AIF, ICICI Prudential AMC



Books: Fooled by Randomness | The Dhandho Investor | Rich Dad Poor Dad



Movies: The Big Short | Rocket Singh



Non-Finance Read: The Goal | Same As Ever | Sapiens | The Hunters & The Hunted

Fund Manager Views

The 2026 Fixed Income Market Outlook A Look Ahead

Benign CPI inflation created room for monetary policy easing prompting the RBI to lower rates in 2025. The RBI implemented a cumulative 125 bps reduction in policy rates along with CRR cuts, signalling a clear intent to stimulate credit and investment activity.

As we step into 2026, the focus shifts to how these measures will shape debt market returns, yield trajectories, and portfolio strategies. Gain insights from industry experts on what lies ahead.



Q Overall Debt Market View?



Mr. Manish Bantia

CIO Fixed Income, ICICI Prudential Asset Management Company Limited



Mr. Suyash Choudhary

Head - Fixed Income, Bandhan AMC Limited

Our view is that the RBI has largely completed its rate-cut cycle, with further cuts unlikely unless growth weakens. As growth improves, markets should begin to normalise. We expect a rapid improvement in growth in 2026, with the economy reaching trend growth by mid-2026 and inflation returning to the 4–6% range. In this environment, RBI may begin rate normalisation by end-2026. This implies a broad flattening of the yield curve. Hence, we prefer curve segments which are already pricing in normalisation. In this context, the shorter end of the curve seems to be more vulnerable. Overall, once curves normalise, 2026 is likely to be a carry-driven year, making debt attractive from a carry perspective.

Despite 125 bps of rate cuts and sizeable RBI bond purchases, Indian bonds underperformed, with yields remaining elevated due to weak risk appetite and expectations of heavy supply. Inflation has fallen sharply, aided by subdued domestic demand and global deflationary impulses, giving RBI room to keep rates low for longer and continue OMOs. However, rising government borrowing, elevated duration supply, and cautious market sentiment justify wide term premia, suggesting that investors should monitor liquidity conditions, fiscal developments, and global cues such as US dollar movements and Fed policy, which could materially influence debt market dynamics in 2026.

Q What is your outlook for the Indian Rupee in 2026? Do you expect further depreciation?

The rupee looks cheap now, with the real effective exchange rate near 96 versus 107 a year back. The current account deficit is comfortable at 1–1.5% of GDP. Given that Rupee has corrected against most currencies, the outlook is positive. We expect stability and possibly mild appreciation in 2026.

NA

Q What investors should watch out for in 2026? What are the biggest risks for debt markets in 2026?

The main risk is faster-than-expected economic recovery. If growth accelerates quickly, interest rate and yield curve normalisation could happen sooner than markets expect, impacting bond returns.

In 2026, investors should track the durability of low inflation, RBI liquidity actions, especially OMOs, government borrowing strategy and global cues such as Fed policy and the US dollar. Key risks include rising bond supply keeping term premia elevated, weak risk appetite across the curve, renewed dollar strength and inflation uptick from food prices or delayed tariff pass-throughs.

Q Suggested Investment Strategy (Accrual/Duration/any other)

With rate cuts largely done, we prefer accrual strategies. Low-duration and accrual-oriented debt funds are attractive at this stage of the cycle.

A moderate-duration, accrual-focused approach is preferable. 4–7 year G-secs offer balanced exposure to low-for-longer rates and RBI liquidity, while 2–4 year corporate bonds provide attractive accrual with limited duration risk. Longer maturities are less preferred due to weak risk appetite and high duration supply. Adopting longer investment horizons helps manage volatility and benefit from carry and roll-down.


Q Overall Debt Market View


Mr. Deepak Agrawal

CIO-Debt and Head-Products, Kotak Asset Management Company

The Indian debt market outlook for 2026 remains constructive, supported by the RBI's pro-growth monetary policy stance, moderating inflation, and ample system liquidity. Amid volatility in global bond markets, Indian yields appear relatively well positioned. The yield curve has steepened, with long-end yields rising due to oversupply of long-duration bonds, while concerns that the easing cycle may end sooner than expected have already been priced in. In contrast, the front end has benefited from rate cuts but continues to reflect caution around additional reductions. This pricing divergence has created attractive opportunities across the curve. Looking ahead, the anticipated inclusion of Indian Government Bonds (IGBs) in the Bloomberg Global Aggregate Index, along with RBI open market operations (OMOs), could drive significant demand for the long end of the curve. Conversely, the short end may outperform if further rate cuts materialize. Overall, elevated real rates and a weaker Indian rupee position government bond as an attractive investment for both domestic and offshore investors.

Q What is your outlook for the Indian Rupee in 2026? Do you expect further depreciation?

In 2025, despite robust macroeconomic fundamentals, the INR depreciated more sharply than warranted falling by around 5-6% against the USD amid US tariffs, capital outflows, and global dollar strength thereby creating scope for correction. With Indian macroeconomic conditions remaining relatively strong (and in some aspects improving, such as services exports and remittances supporting a manageable current account deficit of around 1% of GDP), the INR is expected to remain well supported. Even if a US-India trade deal materializes, any further depreciation in 2026 is likely to be moderate and driven primarily by global currency dynamics rather than domestic vulnerabilities. Notably, the INR has weakened more sharply against other major currencies such as the yen, euro, and pound, enhancing competitiveness for Indian exporters. Ample foreign exchange reserves (near \$689 billion), subdued inflation, and prudent macroeconomic management should help limit volatility and avert disorderly movements.

Q What investors should watch out for in 2026? What are the biggest risks for debt markets in 2026?

Key risks for debt markets in 2026 include global bond market volatility, fiscal overhangs in developed economies, and uncertainty around the pace of US Federal Reserve rate cuts. A resurgence of inflation or sharper-than-expected global yield movements could pressure domestic yields. Additionally, delayed global monetary easing could cap bond price gains despite supportive domestic fundamentals.

Q Suggested Investment Strategy (Accrual/Duration, any other)

A barbell strategy appears appropriate for 2026, combining short-duration instruments for stability with selective long-duration exposure to capture potential rate cuts. For high tax-bracket investors, income plus arbitrage strategies can offer better post-tax outcomes with lower volatility. Investors should prioritize accrual quality, maintain duration discipline, and align investments with tax efficiency and liquidity needs.



Mr. Devang Shah

Head - Fixed Income, Axis Asset Management Company

As we step into 2026, the backdrop looks markedly different. The era of aggressive duration bets is giving way to a more balanced approach. The spotlight now turns to 'Accrual' and 'Barbell' strategies, (Curve flattening) anchored by a steady rate environment, balanced liquidity and structural demand-supply gaps, especially in the long-end of the curve. We are at the fag end of rate cut cycle and will remain in a stable rate environment.

Rupee has been pressured by foreign portfolio outflows, high US tariffs and trade imbalances. Resolution of trade tariffs could improve India's external balance and stabilize the rupee. India's inclusion in Bloomberg indices could support rupee by way of strong inflows to the tune of US\$ 25-30bn.

- Fiscal Push:** Large government borrowing in FY27 could put upward pressure on yields if foreign inflows disappoint.
- Domestic Growth:** Sustained weakness could prompt additional easing, might steepen the curve again.
- Non-Inclusion of FAR (Fully Accessible Route) securities in Bloomberg:** a key risk would be India's inclusion getting delayed or not occurring at all.
- Rupee weakness:** a larger depreciation in the rupee can have an impact.

A barbell strategy—combining short-tenor bonds for liquidity and long-duration bonds for tactical gains—will be the optimal approach, offering both steady accrual and potential upside. 2-year AA corporate bonds for accrual and long bonds government bonds for duration can be the preferred strategy.

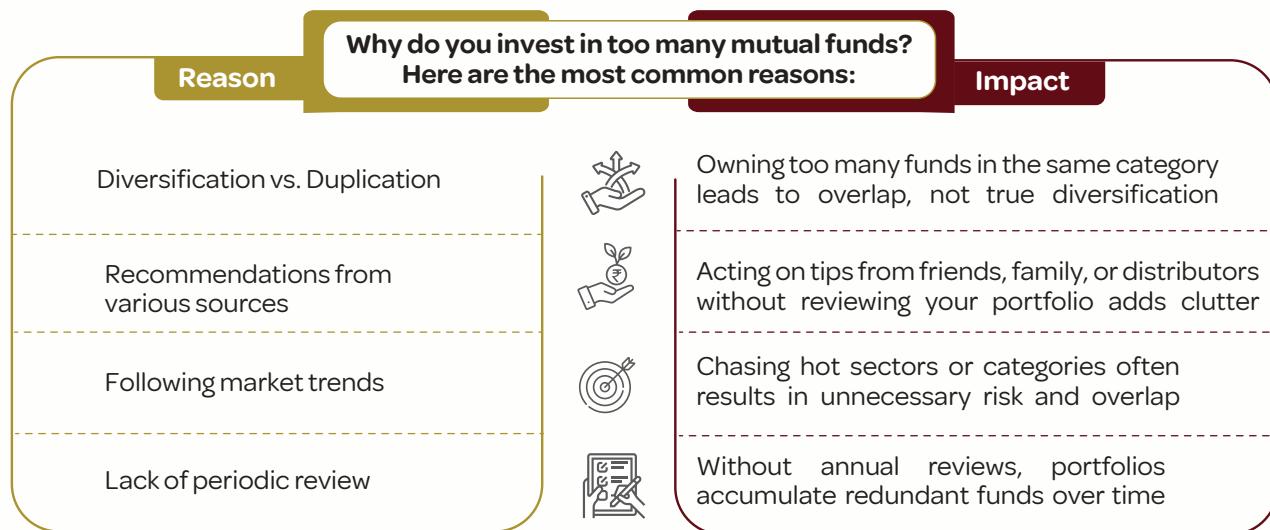
Cover Story

Less is More: How Many Funds Should You Really Hold?

Your portfolio should reflect your goals—not a number

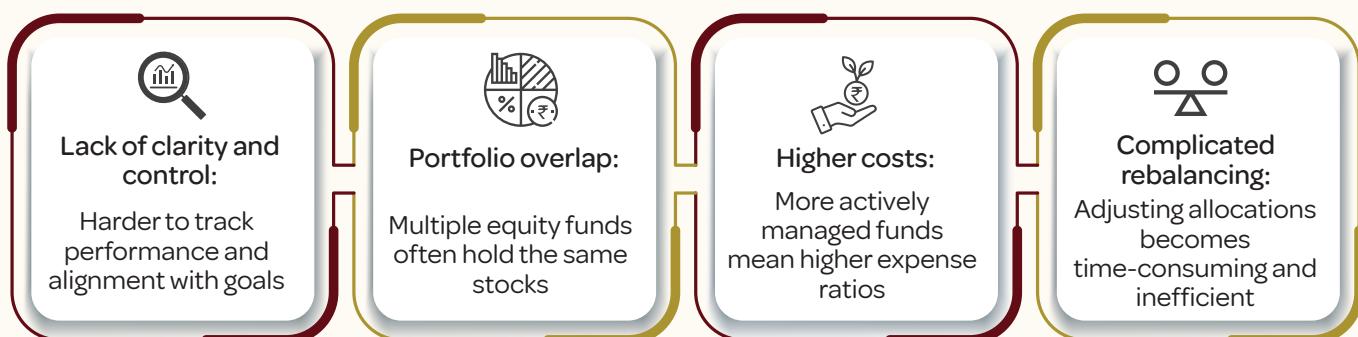
When investors ask “How many funds should I hold?” the real answer isn’t about hitting a magic number—it’s about **building a portfolio that reflects your risk appetite, time horizon, and financial goals**.

Think of it like cooking—adding more spices doesn’t always make the dish better. Similarly, adding more funds doesn’t guarantee higher returns. In fact, it often leads to duplication and complexity.



Pro Tip: Each fund should serve a distinct role. If two funds follow similar strategies or invest in the same segment, keeping both doesn’t improve diversification.

Why Too Many Funds Can Hurt Your Portfolio



What is the ideal number of mutual funds that you may hold?

There isn’t a universal number that fits every investor, but one principle is almost always true: a compact, well-constructed portfolio works far better than a scattered one. Holding too many funds often leads to unnecessary overlap, diluted returns, and a portfolio that becomes difficult to monitor. Even if some funds perform well, the impact may barely show because your investments are spread too thin.

Instead, focus on:



Risk Profile

- Conservative investors may prefer debt or hybrid funds for stability
- Aggressive investors lean toward equities for long-term growth

Time Horizon

- Short-term goals (1-2 years) call for low-risk options like debt funds
- Long-term goals (5+ years) allow for higher equity exposure

Asset Allocation

- Balance equity, debt, gold, and global exposure

Financial Objectives

- Retirement planning, education, or wealth creation—each requires a tailored mix of asset classes



Review your portfolio annually. Consolidate overlapping funds and rebalance if your asset allocation drifts.

Conclusion: A compact, well-constructed portfolio works far better than a scattered one. True diversification comes from choosing funds that complement each other—not repeat each other.





Curated SIP Portfolios by Tata Capital Wealth

**Built for Growth.
Designed for Stability.
Aligned to Your Goals.**

Wealth creation is not about timing the market; it's about staying invested with discipline.

Our Curated SIP Portfolios are designed to help you build long-term wealth through a structured, research-driven approach.

What are you planning for?



Owning your
dream home



Children's
education



Life's
milestones



Lifestyle
aspirations



Comfortable
retirement

Curated SIP Portfolios are designed keeping in mind:

- Your risk appetite
- Diversification across market caps
- Your investment horizon
- Your long-term wealth creation goals

Choose a portfolio aligned to your investment style

Wealth Accelerator	Wealth Preserver
<i>For investors seeking higher long-term growth</i>	<i>For investors prioritising stability with steady growth</i>
<ul style="list-style-type: none"> · Exposure across Mid Cap, Small Cap, Multi Cap & Sectoral funds · Higher return potential over the long term · Higher short-term volatility · Portfolio blended performance:* <ul style="list-style-type: none"> · 3-year SIP returns: 20.2% (Nifty 500 TRI: 14.5%) · 5-year SIP returns: 22.3% (Nifty 500 TRI: 15.1%) 	<ul style="list-style-type: none"> · Balanced allocation across Flexi Cap, Large & Mid Cap, and Value funds · Moderate, consistent long-term growth · A smoother investment experience · Portfolio blended performance:* <ul style="list-style-type: none"> · 3-year SIP returns: 17.8% (Nifty 500 TRI: 14.5%) · 5-year SIP returns: 19.7% (Nifty 500 TRI: 15.1%)

Why choose Curated SIP Portfolios?

- ✓ Professionally researched and reviewed quarterly
- ✓ Diversified across categories to help manage risk

- ✓ Designed to perform across market highs and lows
- ✓ Simple, flexible, and goal-focused investing approach

Begin your SIP portfolio journey today.

Connect with your Relationship Manager to know more about Curated SIP Portfolios.

*Blended performance is for illustration purposes only and has been calculated by assigning equal weightage to each underlying fund. Past performance may or may not be sustained in the future and should not be considered as a guarantee of future returns. Performance is of regular plan growth option for SIP returns as on 31st Dec 2025.

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Insurance

Your Health Insurance Roadmap: From Youth to Retirement

In today's medically advanced world, many people remain unsure what type, when and how much health cover to buy. Healthcare inflation in India is rising at nearly double the rate of normal inflation. A single hospitalization can cost anywhere between ₹50,000 and ₹5 lakh today; for critical illnesses, it can go much higher. Proper health insurance ensures that medical emergencies do not derail long-term wealth creation.

A well-designed health insurance plan should evolve with your life—your age, dependents, income, and health risks.

01 In your mid or late 20s: Build the foundation early

- ▶ Premiums are lowest when you are young.
- ▶ You start with no pre-existing disease exclusions.
- ▶ Waiting periods are easily absorbed without pressure.



Type of Cover*	Cover Size (Sum Insured Rs.)	Annual Premium (Rs.)
Basic Health Plan	10Lacs	8,731
Accidental disability plan (includes personal accident rider)	25Lacs	15,865

*Male (27), 1year. Accidental disability plan is usually available as a rider with life insurance.

02 In your 30s: Cover family & growing responsibilities



- ▶ You may have spouse/kids to cover. Hence, a bigger family floater plan after marriage is better.
- ▶ Family responsibilities increase.
- ▶ Healthcare risks start rising.

Tip: Buy an independent plan even if your employer offers a group health cover

Type of Cover*	Cover Size (Sum Insured Rs.)	Annual Premium (Rs.)
Family floater plan	10Lacs	16,391
Super Top up plan- Buy a bigger top-up plan, which will be cheaper. The top-up plan comes into force only after the deductible amount has been fully exhausted	25Lacs with 5Lacs deductible	2,076
Accidental disability plan (includes personal accident rider)	25Lacs	24,564

*Male (35), Spouse (32), Child (3)

03 In your 40s: Strengthen protection



- ▶ Chances of lifestyle diseases—diabetes, heart disease, hypertension—begin increasing. Hence, in addition to the existing plans, buy a critical illness plan, especially if you have a family medical history for specific diseases or a highly stressful job.
- ▶ Medical expenses rise substantially.

Type of Cover*	Cover Size (Sum Insured Rs.)	Annual Premium (Rs.)
Family floater plan	10Lacs	18,282
Super Top up plan	40Lacs with 10Lacs deductible	2,096
Critical illness family floater plan	40Lacs	24,682
Accidental disability plan (includes personal accident rider)	25Lacs	30,777

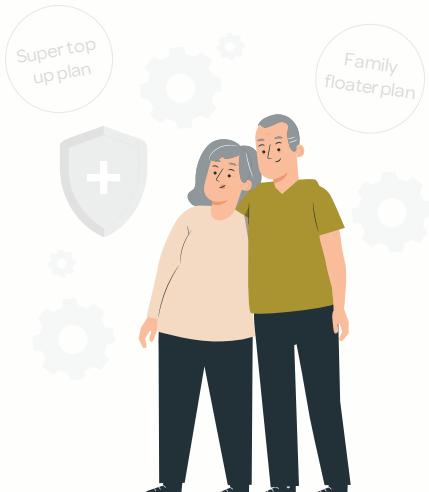
*Male (45), Spouse (42), Child (13)


04 In your 50s: Plan for expensive years

- Treat this as a high-risk decade; medical costs surge significantly.
- Remove adult children from the family floater; they should shift to their own policies.
- Increase your sum insured to the Rs.50 lakh–Rs.1 crore range through a base plan plus top-up/super top-up.
- Accidental disability insurance may no longer be required.

Type of Cover*	Cover Size (Sum Insured Rs.)	Annual Premium (Rs.)
Family floater plan: Continue with the plan, but remove the kids	10Lacs	25,441
Super top up plan	40Lacs with 10Lacs deductible	4,596
Critical illness family floater plan	50Lacs	68,199

*Male (55), Spouse (52)


05 In your 60s: Manage rising medical needs

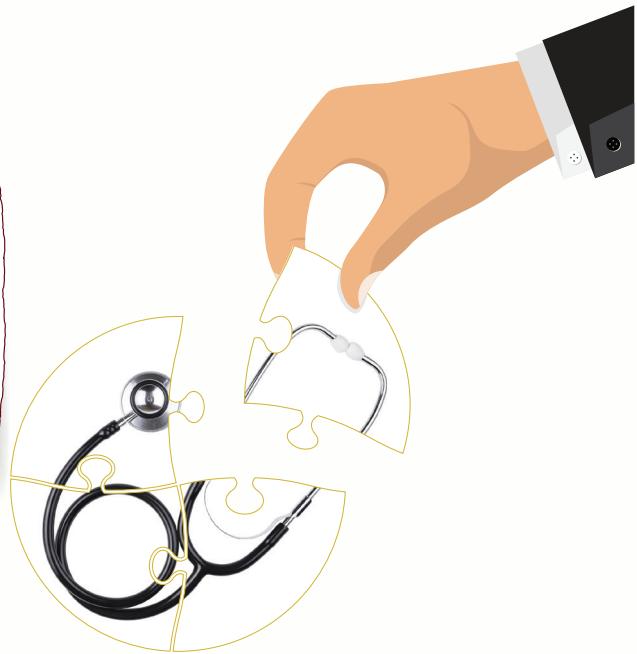
- Port your employer's group policy into an individual plan to preserve continuity benefits.
- New policies are hard to obtain; senior plans have high costs and limits.
- Use high deductibles + top-ups to manage premiums.
- Consider children's employer group cover if required.
- Maintain a dedicated medical buffer for co-pays and emergencies.

Type of Cover*	Cover Size (Sum Insured Rs.)	Annual Premium (Rs.)
Family floater plan	10Lacs	43,285
Super top up plan: Since the frequency of hospital visits is likely to increase, opt for this plan as it considers the deductible for all the hospitalisations in a year.	90Lacs with 10Lacs deductible	7,322
Critical illness family floater plan	50Lacs	94,578

*Male (65), Spouse (62)

To Conclude: Health insurance is not a one-time decision—it is a lifelong strategy. As you move through different life stages, your risk exposure and healthcare needs evolve. By starting early, maintaining adequate cover, and reviewing your plan periodically, you can protect your wealth from unpredictable medical costs while ensuring access to the best healthcare when needed.

Source: Premium rates shown for Niva Bupa Health Insurance Plans. Assuming you buy a fresh plan in the given age category. Premium will be higher if you have a medical condition, lesser if you are in a lower tier city. Premiums are subject to change.





Building Financial Awareness Across India



Tata Capital Wealth is committed to helping investors make informed financial decisions. From Mumbai to Delhi, Kolkata to Coimbatore, our sessions have reached audiences nationwide.

Connect with your Relationship Manager for more details.

Global Investing

GIFT City: India's Global Gateway for Investments

India has emerged as one of the world's fastest-growing economies, powered by a young population, digital transformation, urbanization, and strong reforms. As global investors look to participate in this journey, GIFT City (Gujarat International Finance Tec-City) can play a pivotal role.

What is GIFT City?

GIFT City is India's first International Financial Services Centre (IFSC) and smart city in the Gandhinagar district of Gujarat, India.

Its primary purpose is to establish India as a global financial and technology hub, attracting international businesses and investments. The idea is to provide an infrastructure for easy capital flows, dollar-denominated investments, and a regulatory architecture that mirrors international standards.



Why GIFT City matters for Investors?

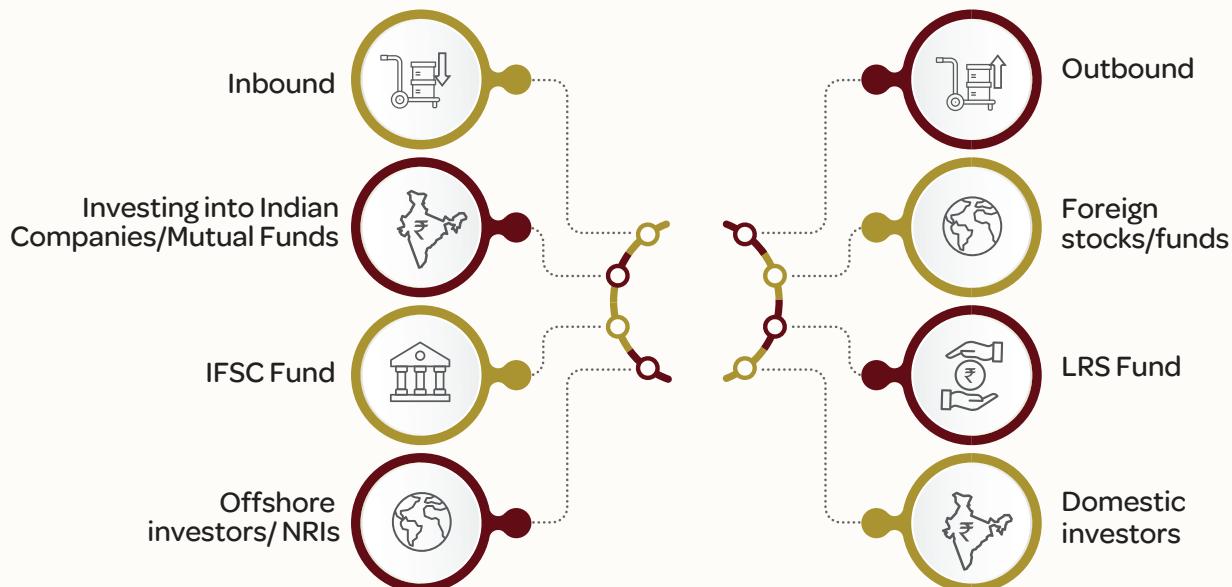
Key Features at a Glance

Feature	Advantage for Investors
<ul style="list-style-type: none"> ▶ Tax Benefits ▶ Ease of Doing Business ▶ Seamless Transactions ▶ Unified Regulations ▶ Infrastructure 	 <ul style="list-style-type: none"> ▶ For NRIs investing / trading in GIFT IFSC exchanges, long-term and short-term capital gains tax are exempt or significantly reduced  <ul style="list-style-type: none"> ▶ No need for India jurisdiction Demat or bank accounts; streamlined fund setup  <ul style="list-style-type: none"> ▶ Direct remittances in USD and permissible foreign currencies  <ul style="list-style-type: none"> ▶ Simplified fund management regulations issued by IFSCA  <ul style="list-style-type: none"> ▶ Expanding modern ecosystem designed for global operations

How to invest through GIFT City?

GIFT City, being India's first IFSC, offers a unique and attractive environment for various types of investors, both Indian residents, NRIs (Non-Resident Indians), and foreign entities.

Here's a breakdown of who can invest in GIFT City, categorized by investor type and investment avenue:



Who can invest:

NRIs
OCIs (Overseas Citizen of India)
Foreign Entities*

- LRS (Liberalised Remittance Scheme) route (\$250,000 per FY)
- Resident Investors, Family Offices, Institutions - only outbound (i.e. non-India) investment
- Tax – same as Indian IT Act

*Foreign Entities like Government Institutions, Corporates, Public Sector Undertakings (PSUs), Private Banks, Insurance Companies, Financial Institutions, Multilateral Organizations, Sovereign Wealth Funds, Pension Funds and Institutional Investors

Inbound vs Outbound GIFT City Funds: What's the Difference?

Inbound Funds: Set up in GIFT City to **channel foreign (non-resident) money into India**. These funds are typically US-dollar denominated funds that invest in Indian equities and debt. For example, an NRI looking to capture India's growth can invest through an inbound GIFT City fund instead of a domestic mutual fund. This bypasses some Indian regulatory limits and can be tax efficient.

Outbound Funds: Set up for **resident Indians (and select global investors) to invest abroad**. Since onshore MFs face RBI caps on overseas investing, GIFT City outbound funds offer an alternate route. Residents can invest (via RBI's LRS, currently up to \$250,000 per FY) into these offshore funds and gain exposure to global stocks, ETFs, or themes not easily available at home.

Inbound = Foreign capital into India
Outbound = Indian capital to global markets

Summary

India's GIFT City is a promising investment destination for individual investors looking for diversification and an exposure to overseas markets. NRIs can benefit from investing in emerging economies like India. At the same time, resident investors can gain from investments in developed overseas markets.

Individual investors must, in consultation with their mutual fund distributor/financial advisors, evaluate the benefits of making investments through the GIFT City vis-à-vis direct overseas investment (for resident investors) and investment in Indian markets (for non-resident investors).



GIFT City

Global Investing, Reimagined

GIFT City (IFSC) provides NRIs and resident investors with a gateway to global investment opportunities through USD-denominated, tax-efficient structures, within a robust ecosystem regulated by the International Financial Services Centres Authority (IFSCA).



Access a range of products like Mutual Funds, Alternatives, Bonds, Global Equities



Strong regulatory framework & incentives



Opportunities across inbound & outbound solutions



Direct access to global markets



Advanced, world-class infrastructure



Speak with your Relationship Manager to explore opportunities in GIFT City

Category Overview

India's Private Credit Boom

Growth of India's Private Credit Market



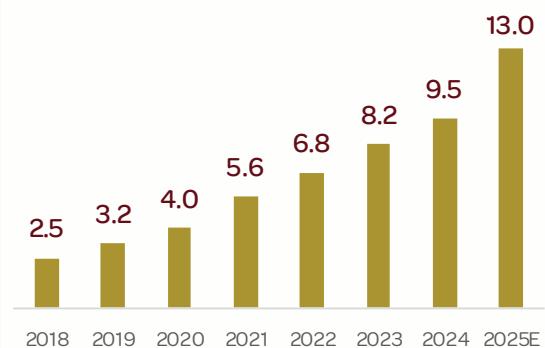
Mr. Ankur Jain

MD, Investment & Portfolio Management, InCred Alternative Investments Pvt Ltd

How a Once-Niche Strategy Became India's Fastest-Growing Alternative Asset Class, Growth of India's Private Credit Market

India's private credit industry is undergoing a profound transformation. What began as a gap-filling solution for borrowers underserved by banks has evolved into one of the most dynamic and sophisticated segments of India's financial system.

Estimated Market Size (USD Billion)

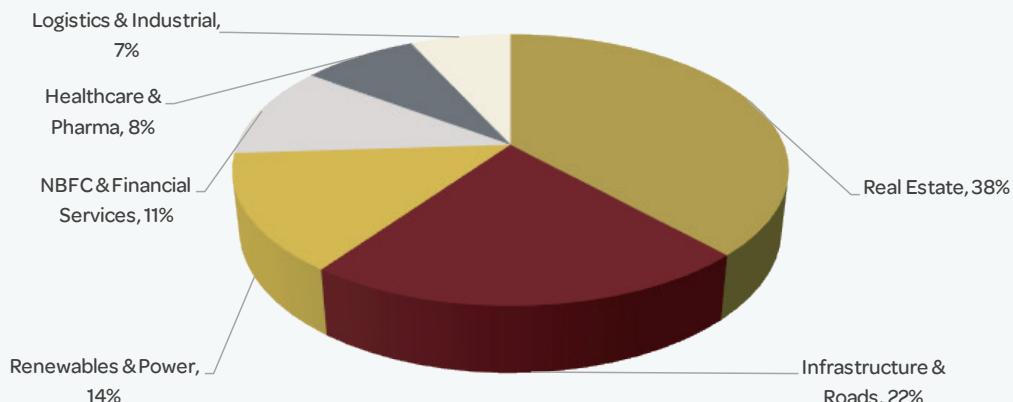


Source: Industry estimates based on SEBI AIF disclosures, Prequin, Avendus Capital, EY

Supported by regulatory reform, rising institutional participation, and strong demand for flexible capital, private credit is now emerging as a core alternative asset class for Indian investors seeking higher risk-adjusted returns and portfolio diversification.

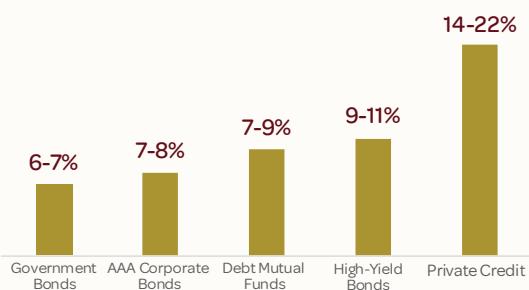
Where Private Credit is deployed

Sector-wise Allocation of Private Credit (2024)



Source: SEBI AIF data, industry reports

Returns comparison across Fixed-Income Assets



Private credit delivers a 4–6% premium over traditional fixed-income instruments, primarily due to:

- ▶ Illiquidity premium
- ▶ Structured pricing
- ▶ Control rights and covenants

Source: RBI, mutual fund disclosures, private credit fund disclosures

Risk–Reward Trade-Off

Risk Profile Comparison

Parameter	Traditional Debt	Private Credit
Yield	Low–Moderate	High
Liquidity	High	Low
Credit Risk	Low–Moderate	Moderate–High
Structuring Flexibility	Low	High
Recovery Control	Limited	Strong

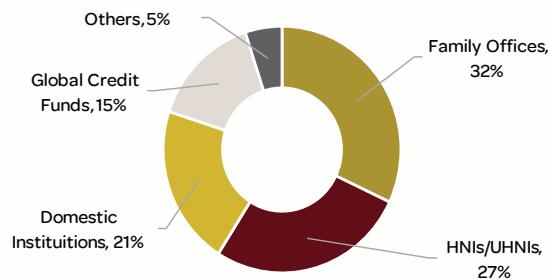
While private credit offers superior yields, it carries higher credit and enforcement risk, especially as many borrowers fall outside traditional bank underwriting standards.

Why Indian investors are increasingly allocating to Private Credit

Private credit appeals to investors due to:

- ▶ Higher risk-adjusted returns
- ▶ Low correlation with public markets
- ▶ Access to special situations, M&A financing, and stressed assets
- ▶ Greater transparency and deal-level visibility

Investor Base in Indian Private Credit



Outlook: What Comes Next?

India's private credit market is expected to continue expanding at a double-digit pace, supported by:

- ▶ Infrastructure spending and manufacturing capex
- ▶ Refinancing demand from NBFCs and developers
- ▶ A maturing AIF ecosystem and improved underwriting discipline



Key Challenges Ahead



Performance during an economic downturn remains untested



Increasing competition from banks and private equity



Regulatory scrutiny and leverage caps



Private credit is no longer a niche alternative—it is fast becoming a **strategic pillar of India's capital markets**. For investors with the ability to assess risk and accept illiquidity, the asset class offers a compelling combination of yield, control, and diversification.

As India's economy scales and capital needs grow more complex, private credit will play a defining role in financing the country's next phase of growth.

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