

# INVEST GUIDE

AN INVESTOR EDUCATION INITIATIVE

JANUARY 2026

COVER STORY

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From Reform Design to Reform Delivery

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By Abhinav Angirish



Dear Investors, the third quarter of FY26 was marked by a sharp contrast between global uncertainty and India's relative domestic stability.

While international markets grappled with trade tensions, geopolitical risks and shifting monetary expectations, India continued to demonstrate resilience, supported by strong macro fundamentals, steady policy direction and robust domestic capital flows. This divergence has become increasingly evident and reinforces our conviction in India's long-term growth trajectory.

## Macroeconomic Resilience and Growth Momentum

India's economy saw a strong rebound in 2025, with real GDP growth rising to 8.0% in the first half of FY25-26, up from 6.1% a year earlier. Growth accelerated from 7.8% in Q1 to 8.2% in Q2, marking a clear recovery after moderation in FY24-25. Nominal GDP growth also remained robust at around 9%, reflecting sustained economic momentum.

## RBI's Monetary Easing

The RBI's Monetary Policy Committee delivered a 25 bps cut in the repo rate, bringing it down to 5.25%, while maintaining a neutral policy stance. With this move, the central bank has reduced rates by a cumulative 125 bps during CY2025, reflecting confidence in India's inflation trajectory. CPI inflation fell sharply to multi-year lows of around 0.25% in October 2025, driven largely by a steep correction in food prices, before inching up to 0.71% in November. Inflation has remained well below the RBI's 4% target, prompting the central bank to lower its FY26 inflation forecast to 2.0%, underscoring a prolonged phase of price stability despite global volatility.

## FII & DII Activity

FIIs were predominantly net sellers in the Indian equity market during Q3 FY26. Across October to December 2025, FIIs continued their cautious stance, with repeated net outflows attributed to global risk aversion, higher global interest rates, and portfolio reallocations away from Indian equities. FIIs recorded net selling in November, with cumulative outflows reported in the range of ~₹17,000–₹18,000 crore during the month as they trimmed positions amid global uncertainties December 2025 also showed FII as net sellers with Net Sell of ₹26,908 crore.

## GST Developments & Rationalisation

During Q3 FY26, GST 2.0 reforms aided economic activity through rate rationalisation and simplified tax slabs. Lower taxes on consumption goods supported demand in FMCG, durables, and manufacturing.. GST collections remained strong at over ₹1.70 lakh crore per month, indicating steady growth and continued formalisation of the economy.

## Q3FY26 Earning Preview & Market Implication

Overall, Q3 FY26 earnings are expected to remain steady with a positive domestic bias, supported by resilient consumption and sustained capex momentum. Banking and financials are likely to report healthy profit growth on the back of strong credit expansion and stable asset quality. Capital goods, infrastructure and defence companies should benefit from robust order inflows and execution momentum. Autos and select consumer discretionary stocks are expected to see volume-led recovery aided by festive demand and easing inflation.

## U.S. Tariff Impact

In Q3 FY26, increased U.S. tariffs continued to challenge certain Indian export segments, including textiles, gems & jewellery, leather and auto components, leading to margin pressure and cautious order flows. Exporters responded by improving product mix, tightening costs and expanding into alternative markets. Engineering goods, pharmaceuticals, and electronics remained relatively steady, with bilateral trade discussions offering potential upside.

## Equity Market Strategy Navigating the way forward

India's equity strategy is supported by strong domestic fundamentals despite global uncertainty. Healthy GDP growth, low inflation, accommodative RBI policy and GST 2.0 reforms create a positive environment for equities. Preference remains for domestic cyclicals such as large-cap banks, capital goods, infrastructure, defence and select autos, backed by capex momentum and steady consumption. Consumer staples and quality discretionary stocks benefit from rising real incomes. Export-oriented sectors exposed to tariff risks warrant caution, while IT services companies with annuity-led revenue models remain relatively resilient. Disciplined stock selection, a focus on valuations, and staggered investments remain essential amid volatile FII flows.

*Wishing you all a Very Happy and prosperous New Year.*

Abhinav Angirish  
Founder & CEO  
InvestOnline.in



COVER STORY

# UNION BUDGET 2026

## From Reform Design to Reform Delivery

As India heads into the Union Budget 2026, the expectations across industry, investors, and policy observers are unusually aligned. After a decade of heavy lifting through GST, digital public infrastructure, corporate tax cuts, PLI schemes, and capex-led fiscal strategy, the country now enters a phase where execution, simplification, and friction-removal matter more than sweeping structural reforms.

## Upward Trajectory

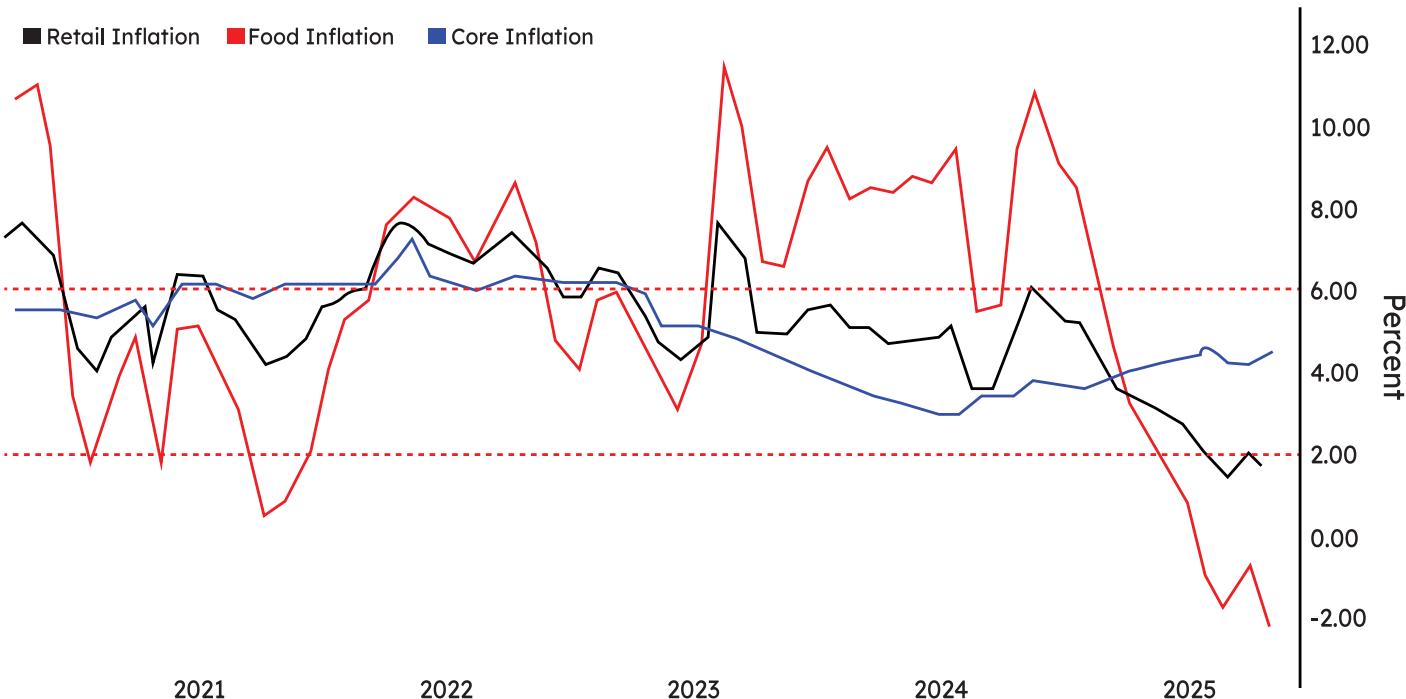


## India GDP Growth Trend (%)

The macro backdrop entering FY27 is stable and supportive. India posted 7.8% real GDP growth in Q1 FY26, the fastest pace in seven quarters, while the RBI projects full-year growth at 6.8%, comfortably above most major economies. Inflation has eased into the target band, helped by lower food prices and GST rate reductions across a wide product basket. Meanwhile, public capex continues to anchor growth momentum, with central government capital spending running above 3% of GDP in FY25–26.

## India Inflation trend

Against this environment, Budget 2026 is widely expected to function as a delivery-oriented budget one that sharpens tax administration, eases liquidity constraints, improves household affordability, and unlocks MSME productivity. Rather than delivering “big-bang announcements,” this Budget may focus on cleaning up frictions that limit India’s economic acceleration.



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\*return assumed at 15%. Terms and conditions apply.



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## Healthcare & Insurance

### Direct Benefits to Households

One of the most visible themes in the Budget Expectations report is the need to improve access to affordable healthcare, especially in Tier-2 and Tier-3 regions. India currently lacks a clear regulatory framework for refurbished and pre-owned medical devices. Hospitals and diagnostic centres, particularly in smaller cities, depend on imported refurbished equipment to maintain affordability, but the absence of rules around minimum residual shelf-life, certified refurbishment standards, import licensing accountability, and safety oversight creates uncertainty and restricts access. A dedicated policy, something the industry has strongly advocated, could dramatically reduce acquisition costs for diagnostic centres and expand access to modern medical technology for underserved communities.

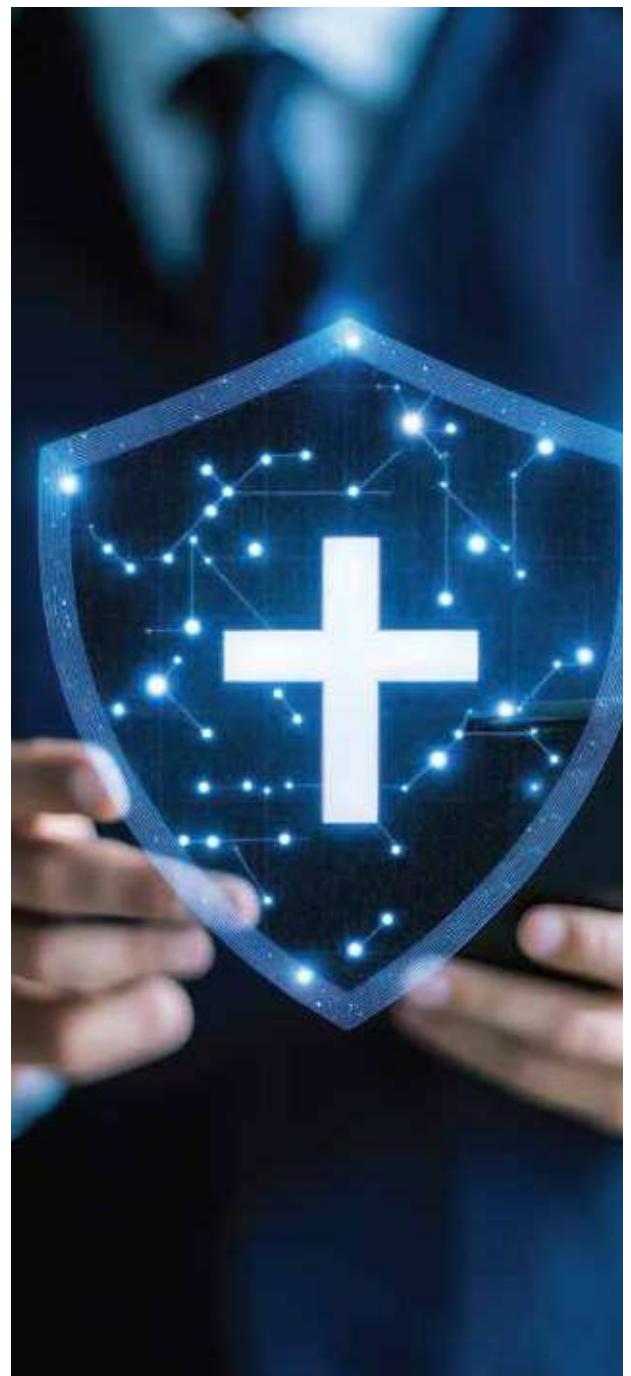
### Insurance is another crucial consumer facing area demanding reform. Following reforms recommended

Higher deductions under Section 80D for health and term insurance premiums

A new, exclusive tax deduction category dedicated to insurance premiums

Zero-rating of commissions and full input tax credit on distribution costs

Simplified GST structure for pure protection insurance products



The intent behind these measures is clear:

- Strengthen financial protection for households
- Reduce premium affordability pressures
- Expand insurance penetration, especially in rural and low-income segments where coverage remains limited

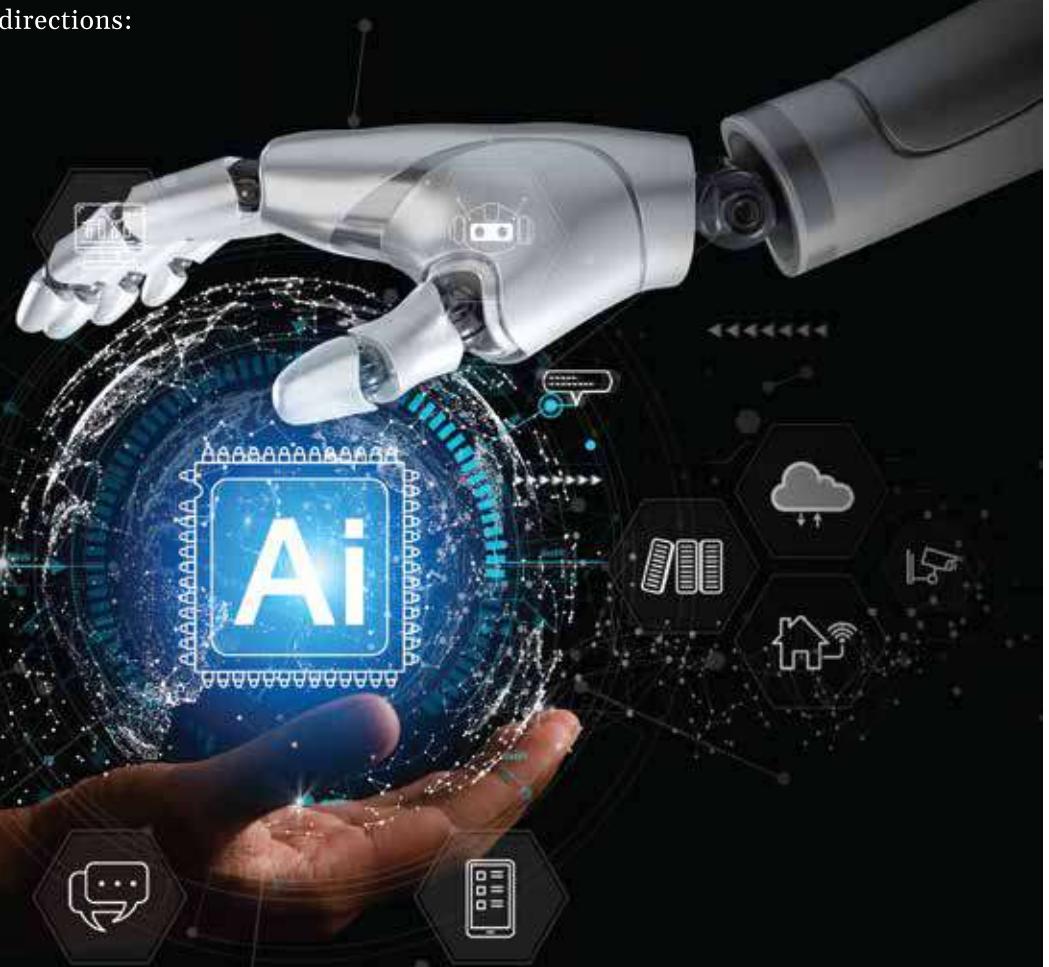
If the Union Budget adopts even some of these proposals, the impact could be meaningful:

- Lower out-of-pocket medical expenses
- Wider insurance coverage across demographics
- Easier access to digital-first, cost-efficient insurance solutions

## Digital Public Infrastructure & AI

### From Access to Capability

India's digital revolution driven by platforms such as UPI, Aadhaar, Bhashini, and DigiLocker has played a transformative role in financial inclusion and public service delivery. The next stage of this evolution hinges on two policy directions:



#### Vernacular digital access

Initiatives like Digital India Bhashini, supporting 22 Indian languages, have proven that multilingual interfaces significantly broaden participation in digital ecosystems. Extending multilingual access across telemedicine, insurance onboarding, digital payments, government schemes, and skill platforms could deepen inclusion across non-metro markets.

These reforms may not capture headlines, but they strengthen India's long-term human capital and create an innovation-ready workforce aligned with global demand trends.

#### AI learning and workforce readiness

Project-based AI education in schools and universities, shifting students from conceptual understanding to applied learning. With India emerging as a global talent hub for analytics, engineering R&D, and software services, building AI capability is essential to protect future competitiveness.

## MSMEs

### Transitioning From Survival to Scale

India's MSMEs contribute roughly 30% to GDP, 35% to manufacturing, 45% to exports, and employ more than 100 million people. Despite the rollout of numerous schemes from RAMP to Lean, ZED and Udyam structural issues persist. The industry's expectations from Budget 2026 revolve around three major priorities:

### Cash-flow-based lending & faster resolution

Using GST data, e-invoices, utility bills, and TReDS records for underwriting can shift MSMEs from collateral-heavy lending to behaviour-based credit. Additionally, aligning restructuring thresholds with the Insolvency and Bankruptcy Code (IBC) can reduce delays and improve NPA outcomes.

### District-level MSME transformation cells

**Purpose:** Track key performance indicators (KPIs) for MSMEs at the district level.

#### KPIs to monitor:

- Digital adoption
- ZED (Zero Defect, Zero Effect) / Lean certification
- Export readiness
- Credit access

#### Incentive mechanism:

- States achieving milestones could receive outcome-linked grants
- Ensures accountability and reduces scheme-based fragmentation

### Strengthening formal value chains

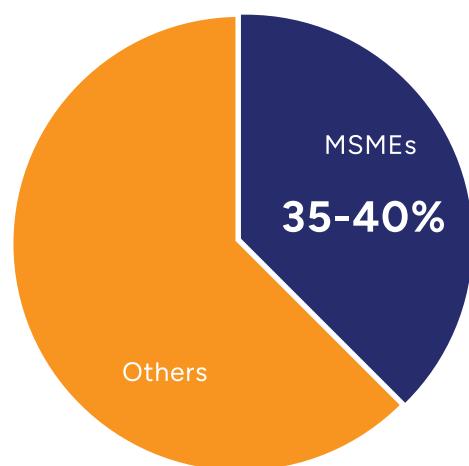
Expectation calls for anchor led supplier development frameworks, enabling MSMEs to move up value chains through certifications, financing, and stable procurement relationships. If implemented effectively, these measures could shorten the order-to cash cycle, reduce informal borrowing, and accelerate MSME integration into domestic and global supply chains.

# The MSME Sector is Poised to Steer Indian Economic Growth

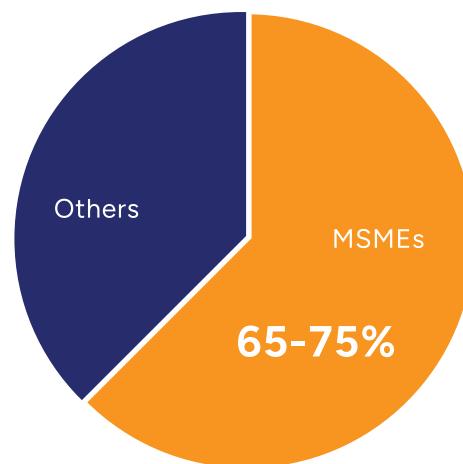
### MSME Opportunity

FY 2027P, USD, Share of GDP and Retail

### GDP - USD 4.9 Tn



### Retail - USD 1.4 Tn



### MSME Opportunity

**~USD 1.8Tn ~USS 900 Bn**



## GST 2.0

### Liquidity, Simplification & Export Clarity

The 56th GST Council Meeting initiated one of India's most significant indirect tax transitions simplifying the GST structure from four slabs to two, and cutting rates on nearly 375 products. Budget 2026 is expected to operationalise GST 2.0 across three critical dimensions.

#### Unlocking working capital

- **Challenge:** MSMEs face significant liquidity strain due to blocked Input Tax Credit (ITC).
- **Industry expectations / proposed measures**
  - i Extend the inverted duty structure (IDS) refund formulas to services and capital goods
  - ii Allow ITC refunds on capital goods for exporters
  - iii Permit ITC utilisation for reverse-charge payments
  - iv Implement automated, faster refund mechanisms, including 90% provisional refunds
  - v Remove ITC restrictions on genuine employee-related expenses, especially for service-led industries

#### Export-friendly taxation for services

The Budget is expected to formalise the removal of the troubled "intermediary" provision, which has historically taxed many export-oriented service transactions at 18%.

Furthermore, revisiting performance-based proxy rules could ensure that services like testing, design, R&D, and product development performed in India for global clients are treated as exports, not domestic services.

This is especially critical for semiconductor design, ER&D, OSAT, biotech, and SaaS verticals.

#### Administrative ease

##### Key expectations include:

- Creation of Large Taxpayer Units (LTUs) for multi-state enterprises
- A merged, streamlined GST audit framework
- Risk-based GST registration with auto-approval for low-risk applicants
- Improved administrative consistency will directly reduce compliance costs for businesses

### Infrastructure & Commercial Real Estate

#### Strengthening Capital Formation

India's commercial real estate ecosystem, office assets, logistics parks, and REIT-backed portfolios, continues to attract strong domestic and global capital. However, certain tax ambiguities constrain investments.

#### Clarifying development rights (JDAs)

The industry seeks explicit classification of development rights transferred from landowners to developers as Schedule III (neither goods nor services), eliminating litigation and uncertainty.

#### ITC on commercial buildings for leasing

Current GST rules block ITC on goods and services used to construct commercial assets built on one's own account, even if these assets are intended for leasing. Allowing ITC would lower capital costs and improve project viability for office and retail infrastructure.

Such reforms would meaningfully enhance India's position as an attractive hub for global real estate and infrastructure investors.

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## Income Tax Act 2025

### Smooth Transition & Incentive Calibration

With the new Income Tax Act becoming effective from April 1, 2026, this Budget serves as a bridge between the legacy framework and the new tax environment.

### Industry expectations include

Simplifying TDS/TCS rates and removing redundancies where digital trails are already strong.

Strengthening R&D incentives across manufacturing and services, including for clean energy, AI, semiconductors, and climate-tech.

Greater clarity on employment-linked deductions and cross-border ESOP taxation.

The goal is to align the tax system with India's strategic priorities: innovation, job creation, competitiveness, and ease of compliance.



## Conclusion: A Budget to Raise the Quality of Growth

Budget 2026 will likely not be remembered for dramatic gestures. Instead, it may be viewed as the Budget that quietly raised India's economic efficiency. By expanding healthcare access, lowering insurance costs, easing GST working capital pressures, empowering MSMEs, clarifying indirect tax frameworks, and anchoring the transition to the new Income Tax Act, the Budget could significantly improve India's ease of doing business and household economics. For investors this Budget matters not for its headlines but for its ability to reinforce long-term policy predictability, strengthen capital formation, and embed productivity across sectors.

It is, in essence, a Budget focused on delivery, and that is precisely what India needs at this stage of its growth journey.

*Disclaimer: This story is for educational purposes only. The views and recommendations expressed are those of the expert and are subject to market conditions.*



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# BEYOND THE Algorithm

Why Human Judgement Still Matters in  
an AI-Driven Wealth World

Technology has always rewritten the rules. The internet, smartphones, and now artificial intelligence have each reshaped how we work, live, think, and increasingly, how we invest. For some, this rapid change sparks discomfort. For others, it's simply the next edge.

But one truth cuts through the noise:

***Adapting to technology is no longer optional - it's a life skill.***





## The knowledge gap that holds India back

In personal finance, the biggest barrier has never been products - it's awareness. Finance still feels "too technical" for many Indians. The jargon, the complexity, and the sheer volume of information often trigger cognitive overload. And when the mind is overwhelmed, it simply opts out.

Despite aggressive awareness campaigns, the numbers tell a stark story



Only **9.5%** of Indian households hold equities or mutual funds.



**80%** prioritise capital safety over growth.



Urban penetration: **15%** | Metros: **23%**



**78%** of aware non-investors avoid markets due to fear, complexity, or past losses.

(SEBI Household Survey, 2025)

The problem isn't a lack of products - it's a lack of confidence.

## AI - The New entry point into finance

AI tools like ChatGPT make intimidating financial concepts easier to understand - whether it's decoding acronyms like ETFs or ULIPs or simplifying jargon. With the right prompt, such as "Create a wedding plan for a 28-year-old with a ₹15 lakh budget," these tools offer quick clarity and a useful starting point.

However, AI isn't a substitute for professional advice. It may lack real-time data, rely on publicly available information, and fail to capture the depth of information provided by paid research platforms. Think of it as a first step that helps you ask sharper questions when you speak with your advisor.

Beyond conversational AI, a range of fintech tools from robo-advisors and portfolio screeners to budgeting apps and algorithm-based risk profilers can support your planning. If you invest in equities or mutual funds, AI-driven platforms can help you shortlist options based on fundamentals, risk, or goals, enabling you to make more informed decisions.

## AI is rewriting fund management – quietly, completely

AI's biggest advantage isn't conversation. It's computation.

It can analyse:

balance sheets of 500+ companies

cash flow strength and promoter integrity

product cycles and earnings call sentiment

macroeconomic trends and sector rotations

historical behaviour in down cycles

Simultaneously. In seconds. Without fatigue.

AI remembers how companies behaved in 2008, 2020, or the most recent quarter. It connects inflation spikes to sector volatility. It flags risk, realigns portfolios, and senses pattern shifts at a scale impossible for any individual. And it doesn't stop at analysis. A human advisor may manage a few hundred clients. AI can optimise portfolios for a million - with zero bias and no missed updates.

## Today, AI manages

- Portfolio construction
- Order execution
- Rebalancing triggers
- Compliance checks
- Data aggregation
- Market surveillance



## Where Technology Still Falls Short

***Over time, one truth becomes clear  
AI is powerful, but it still has limits.***

Algorithms don't understand life context. They don't know when a child's school fee is due, why an SIP must pause for a month, or how a sudden family responsibility reshapes priorities. These moments matter, and they rarely arrive neatly labelled in data.

They also miss emotional intent. For most investors, money isn't just math. It represents security, dignity, and the desire to give family a better future. Algorithms optimise numbers; they don't carry emotional weight.

Automation has regulatory boundaries, too. In India, robo-advisory platforms operate within strict compliance frameworks. Rebalancing portfolios or executing tax-loss harvesting often requires explicit user approval - a reminder that full automation still has guardrails.

Most importantly, algorithms struggle with personal nuance. Life rarely moves in straight lines. Expenses change. Priorities evolve. Responsibilities shift. A machine can respond to instructions, but it cannot anticipate what hasn't been expressed.

This is why, even as AI advances, human judgment remains essential.

## When Wealth Becomes Human

As voice AI and other technologies advance, the line between human and machine will blur. But the industry's real challenge won't be capability; it will be transparency and trust. Investing is not just data - it's about decisions tied to real lives, real consequences, and aspirations. In a world where every platform claims to be "AI-powered," due diligence matters more than ever: investors need to look beyond labels to understand track records, design intent, and whether performance reflects reality, not just back-tested simulations. Yet investing remains a deeply human journey, shaped by emotions, life events, and the legacy we want to build. No algorithm can fully capture these nuances not yet, which is why even the most advanced AI-driven firms intentionally retain a human layer at the heart of their advice. Many clients share a simple truth: "I trust the tech, but I value knowing there's a human who understands me."

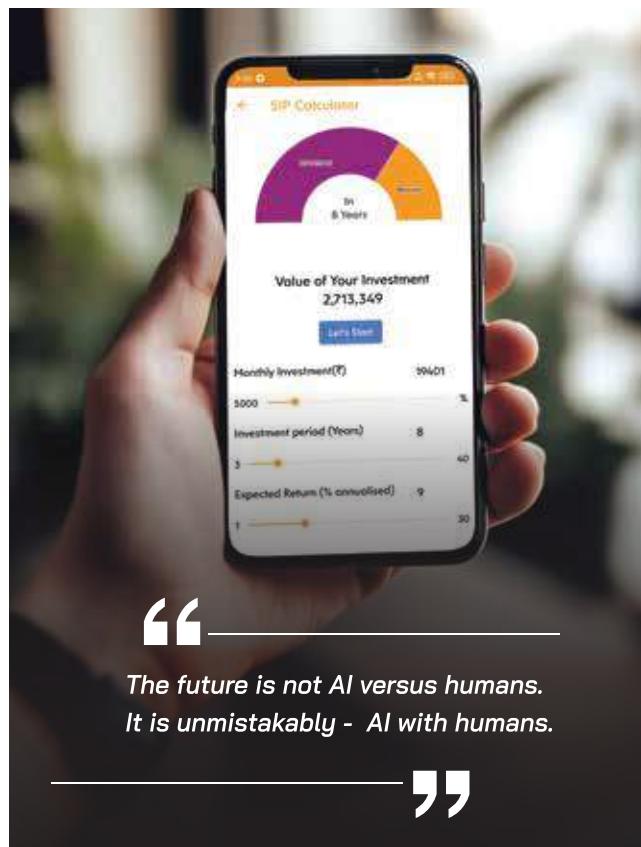
Interestingly, with voice AI improving at breakneck speed, one day you may not even know whether you're speaking to a human or a machine. When that happens, the industry's biggest challenge won't be capability - it will be transparency and trust. Because investing is not just data. It is decisions tied to your goals, emotions, fears, and life changes.



And in an era where every fintech app markets itself as “AI-powered,” investors must practise due diligence. Verify when the system was built, its real track record, and whether performance is based on actual results - not just back-tested simulations.

At InvestOnline.in, we believe the strongest wealth strategies come from a hybrid model- where technology and human insight work together. Our tech-enabled systems deliver speed, precision, research depth, and real-time monitoring, while our human advisors bring clarity to planning, tax optimisation, insurance decisions, and evolving life goals. It's a blend that combines the efficiency of algorithms with the intuition and judgment only experience can provide. As life becomes more complex - marriage, children, inheritance, taxes, or retirement - your financial roadmap needs more than data; it needs someone who understands your story.

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“

*The future is not AI versus humans.  
It is unmistakably - AI with humans.*

”

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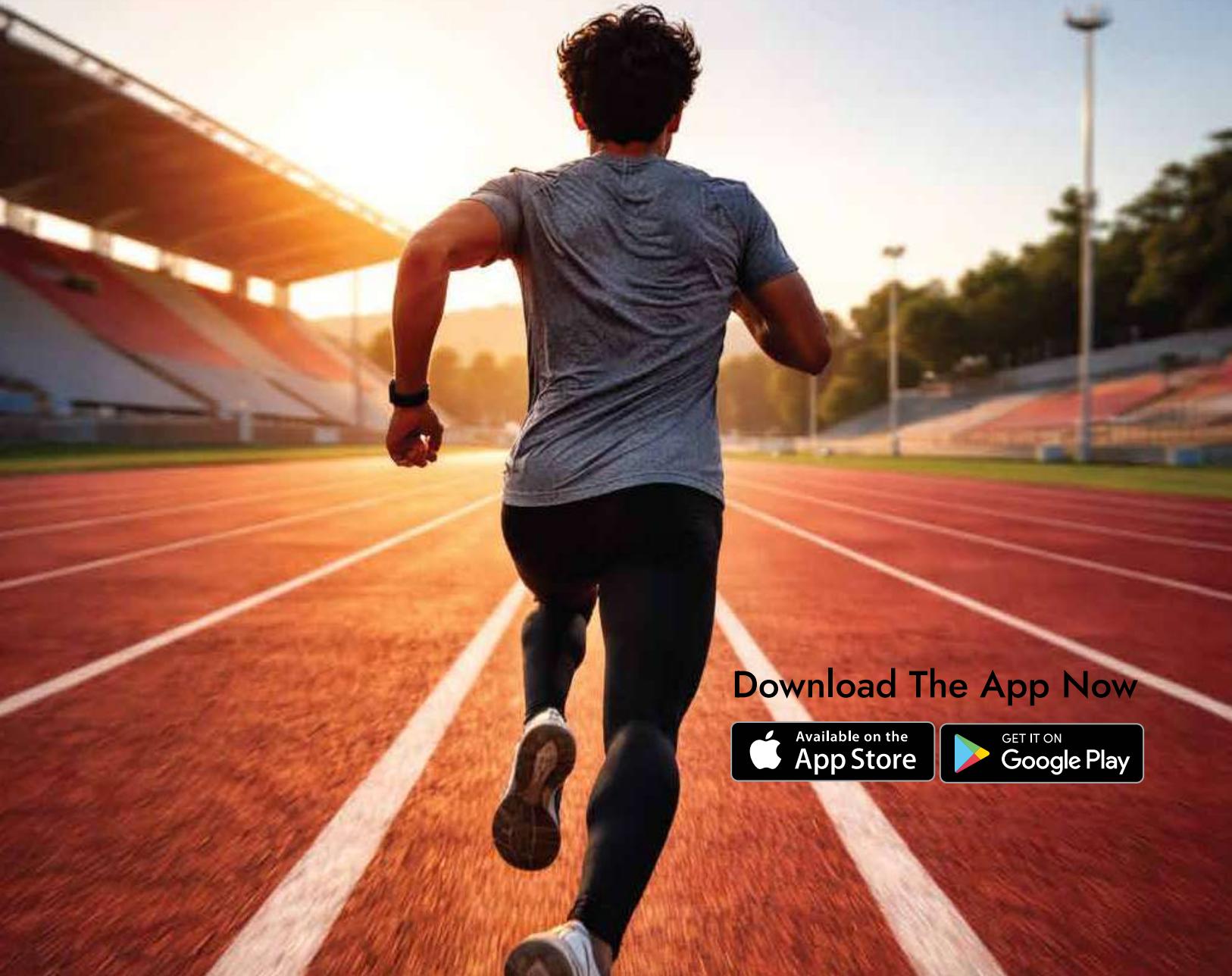
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# Health Insurance In The Age of Rising Pollution

A Necessity, Not a Backup



Every morning, across India's sprawling metropolises, millions step out into a thick haze rather than fresh air. According to a new 10-year analysis by Climate Trends, covering 2015–2025, not a single major Indian city recorded a year with "safe" air.

Take Bengaluru, long regarded as one of India's cleaner metros. Over the entire decade, its annual average Air Quality Index ranged from 65 to 90, never dipping into the "good" (safe) band below 50. Or consider New Delhi: once plagued by spikes above 250 in 2016, even after regulatory efforts, its 2025 average AQI still sits around a troubling 180.

And it's not just the usual suspects - cities as far apart as Mumbai, Chennai, Kolkata, Visakhapatnam, Ahmedabad, and Lucknow all show the same unsettling trend: "moderate" at best - but never safe.

In a nation where leaving the house means inhaling risk, pollution isn't just an environmental concern anymore. It has become a constant health threat. In this stark reality, Health Insurance stops being a backup plan - it becomes essential, non-negotiable protection.

“  
Children now account for 43% of all pollution-related hospital claims -

“  
a stark signal that insurers must brace for rising healthcare costs, fast-changing consumer behaviour, and mounting climate-driven health risks.

## Health Insurance in the Age of Rising Pollution: A Necessity, Not a Backup

This shifting reality now carries direct financial consequences. If you live in a metro city like Delhi, Mumbai, or Bengaluru, your health insurance premiums could soon see an uptick. Insurers are evaluating location-based pricing, and for residents of Tier-1 cities, that may mean noticeably higher costs.

The connection is clear. When every major city records a decade of unsafe air and pollution-linked ailments become part of everyday living, insurers see a population facing higher health risks. Escalating medical bills, chronic respiratory conditions, and rising lifestyle diseases are pushing claim ratios upward. As health risks surge faster in metros than anywhere else, insurers are being forced to rethink how they price policies and who ends up paying more.

### Why Metro Residents Pay More

#### The Hidden Cost of Urban Living

Health insurance in big cities comes with a steeper price, and industry experts say the reason is straightforward: metros carry higher health risks and far greater medical expenses. According to one insurance industry expert, hospitalisation, specialist consultations, diagnostics, and even room rents are significantly more expensive in Tier-1 cities, largely due to the dominance of corporate and multi-speciality hospitals. Metros also experience a higher frequency of claims because residents have easier access to advanced healthcare facilities.



Urban living contributes further to long-term health risks. Lifestyle-related conditions such as hypertension, diabetes, and cardiac issues are far more common in city environments, prompting insurers to factor in faster medical inflation and higher expected treatment costs.

Pollution worsens the equation. Experts point out that cities like Delhi report more cases of asthma, COPD, and pollution-related cardiac complications, resulting in both more frequent claims and higher claim amounts. Together, these pressures make metro residents more expensive to insure.

The financial burden is rising sharply.

Respiratory treatment costs are up 11% in a year, cardiac cases up 6%, and pollution-linked ailments now average ₹55,263 per claim.

Hospitalisation costs have climbed to ₹19,076 per day, driven by shorter but more frequent treatment cycles.

## Pollution Cover

### Necessity or Hype?

While rising pollution levels have sparked calls for a dedicated “pollution cover,” experts argue that strengthening existing health insurance policies is a more practical solution. Most comprehensive plans in India already cover pollution-related diseases such as asthma, COPD, bronchitis, and lung cancer. Instead of launching a standalone policy, insurers could enhance current offerings with targeted riders - shortening waiting periods for pre-existing respiratory conditions, adding OPD benefits for ongoing treatments, and including preventive check-ups focused on respiratory and cardiovascular health. With pollution-related claims increasing in frequency and severity, such enhancements may provide more immediate protection.

The debate over higher premiums for metro residents also raises fairness concerns. While data may justify differential pricing, it should not penalise vulnerable groups such as outdoor workers, children, or seniors for environmental factors beyond their control. Experts stress that insurers must maintain transparency and compliance with IRDAI regulations, ensuring premiums are fair, evidence-based, and accessible. The key challenge lies in balancing affordability with adequate coverage in a pollution-impacted environment.





## Health Insurance Is No Longer Optional in a Polluted World

As pollution levels soar across Indian cities, the air we breathe is becoming a silent threat to our health. From minor respiratory issues to life-threatening diseases, the risks are real and rising.

### Pollution-Driven Health Risks

Air pollution is fueling a surge in serious illnesses, including asthma, COPD, bronchitis, heart attacks, strokes, and even cancer.

### Vulnerable Populations

Children under 10 account for 43% of pollution-linked claims, while seniors and outdoor workers face heightened exposure and risk.

### Rising Costs and Claims

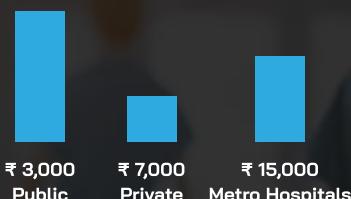
Insurers are seeing respiratory and cardiovascular claims spike by up to 14% during high-pollution months. With average hospital costs in India reaching around ₹19,000 per day, treatment can quickly become financially overwhelming.

### Beyond a Backup

Health insurance is no longer just a financial safety net - it is essential protection. A comprehensive policy ensures coverage for costly treatments, diagnostics, and medications, safeguarding families from the heavy burden of pollution-driven medical emergencies.

## Why Urban Healthcare Costs More

The hidden price metro residents pay for medical care



### THE HOSPITAL GAP

Metro hospitals costs far more per day



### LIFESTYLE DISEASES: THE URBAN BURDEN

Hypertension, diabetes & heart cases

In metros  
₹ 80k - ₹ 2 Lakh

In tier 2 Cities  
₹ 40k - 2 Lakhs

### Normal Delivery

Metros charge nearly 2x or more

### SAME TREATMENT, DIFFERENT BILL



+11% rise in respiratory cases

₹ 15,000 Avg. Pollution Claim

Delhi NCR: high claim zone

### POLLUTION'S HEALTH PREMIUM



### More Claims

### Higher Costs

### Zone 1 - higher Premiums

Metros pay more for health insurance

### WHY INSURANCE PREMIUM RISE

Did you know that by investing just ₹10,000 every month, you can potentially accumulate a corpus of ₹3.24 crore\* in 25 years?

\*return assumed at 15%. Terms and conditions apply.



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## Health Insurance & Pollution: What's Covered?

### In-patient hospitalization

Room rent, ICU, doctor fees, and hospital expenses

### Pre- & post-hospitalization

Expenses 30 days before and 60 days after hospitalization

### Daycare procedures

Treatments requiring hospital support but no overnight stay

### Ambulance charges

Emergency transportation to and from hospitals

### Diagnostics & consultations

Lab tests, imaging, and specialist visits

**Note:** Many pollution-related treatments happen at the OPD level, which standard plans often don't cover.

## How to Select a Health Insurance Policy in India

Choosing the right health insurance policy in India involves more than just comparing premiums. It requires a clear understanding of personal healthcare needs, financial preparedness, and the fine print that determines real-world coverage. From evaluating the adequacy of the sum insured to assessing claim reliability and hospital access, each element plays a critical role in long-term protection. With medical costs rising steadily, a thoughtfully selected health insurance policy can offer both financial security and timely access to quality care.

## Key points to consider when selecting a health insurance policy in India

### • Coverage, benefits & limits:

Look for plans covering hospitalisation, ambulance charges, daycare procedures, pre- and post-hospitalisation costs, and (if relevant) maternity or critical illness benefits. Also check for any co-payment clauses or sub-limits on specific treatments that could reduce your payout.

### • Sum insured

Choose an adequate sum insured that reflects current and future medical costs (factoring in inflation and family needs), rather than opting for the lowest premium.

### • Waiting periods

Review waiting periods for general and pre-existing conditions, as claims are not payable during this time.

### • Network hospitals & cashless access

Opt for insurers with a wide network of hospitals offering cashless treatment, especially near your location.

### • Claim settlement & renewability

A higher claim settlement ratio indicates efficient claim handling. Also, ensure the policy offers easy renewal terms and lifetime renewability so coverage continues in later years.

# WHY “FINANCIAL FREEDOM” MEANS DIFFERENT THINGS AT DIFFERENT AGES





## And How Smart Planning Helps You Reach It - Whatever Your Stage of Life.

Ask three people of different ages what financial freedom means, and you'll hear three completely different definitions. For someone in their early 20s, it is often the power to make choices - where to work, which city to move to, or whether to study further. For a 35-year-old, it is the comfort of stability: a home, a predictable budget, security for the family. But for someone approaching 50 or 55, financial freedom becomes something much deeper: peace of mind, a sense of preparedness, and the confidence that retirement years can be lived with dignity.

Financial freedom isn't static; it evolves just as life evolves. Morgan Housel writes in *The Psychology of Money*, "We all think we know what we want until the passage of time changes the answer." And that is precisely why financial planning must change with each stage of life.

### In Your 20s: Freedom Begins as Choice

During your 20s, money is less about wealth and more about independence. The ability to make life decisions without financial stress becomes the first form of freedom. This decade rewards early discipline more than high income. Compounding works quietly, and the habit of investing even small amounts creates a foundation for decades.

And that mindset is critical here.

Ramit Sethi, author of  
*I Will Teach You to Be Rich*, says

“

"You don't need to be rich to start.  
You need to start being rich."

”

At this stage, financial goals often center on developing the right habits. This includes beginning SIPs, setting aside a basic emergency reserve, and avoiding lifestyle inflation. Even a ₹3,000–₹5,000 SIP, started early, can compound into meaningful wealth over 25–30 years.

The **Goal Planner on InvestOnline.in** can be especially helpful for young investors. By setting goals like “MBA in seven years” or “Europe trip in four years,” they can determine how much they must invest monthly, identify which mutual funds align with their time horizon, and learn how to balance risk without compromising long-term growth.

## In Your 30s: Freedom Becomes Stability

By the time you enter your 30s, financial freedom transforms into a need for stability. This decade often brings its own mix of responsibilities - home loans, children’s education, rising expenses, and fast-paced careers. It is also the stage where financial habits make the biggest difference to long-term wealth.

One of the most important goals in your 30s is building a **robust safety net**, starting with health insurance. Medical inflation in India rises faster than general inflation, often by 10 - 12% annually. Relying only on employer-provided insurance is risky. A personal health insurance plan ensures that an unexpected medical situation does not derail your financial life.

Next, an **emergency fund** becomes non-negotiable. This fund should ideally cover six months’ worth of expenses - but not sit idle in a savings account. Parking it in a **liquid fund**, which invests in low-risk money market instruments and allows easy redemption, helps retain liquidity while earning better returns than a bank account.

This is also the decade to **accelerate investments**. A disciplined SIP of ₹30,000 a month, combined with a 10% annual top-up, can build substantial wealth over time. The top-up strategy allows your investments to grow with your income, ensuring inflation doesn’t erode future goals.

Finally, the 30s are the best time to explore a **second source of income**. Whether it’s consulting, freelancing, an online service, or a passion-led side hustle, diversified income can strengthen financial stability and reduce dependence on a single salary source.

Here too, the **InvestOnline.in Goal Planner** brings clarity. A 32- or 35-year-old can map out long-term goals like children’s education, home purchase, and retirement simultaneously. The tool shows the ideal mix of equity, hybrid, and debt mutual funds needed for each goal and adjusts for inflation, making complex planning easier to execute.



## In Your 40s & 50s: Freedom Becomes Security and Peace

By the time you enter your late 40s or 50s, financial freedom develops a deeper meaning - security. It becomes about protecting the lifestyle you've built, preparing for retirement, and ensuring that your future years are lived comfortably and with dignity.

“

**Vicki Robin, in Your Money or Your Life, captures this sentiment beautifully**

*“Money is something we choose to trade our life energy for. Once you see that clearly, you start using it intentionally.”*

”

This is the phase where intentionality matters more than ever.

Financial goals now include strengthening retirement savings, reducing unnecessary debt, and gradually shifting a portion of your investments from high-risk to balanced or conservative options. **Hybrid funds and short-duration debt funds** begin playing an important role, offering stability while keeping your portfolio aligned with long-term growth.

This is also the stage where InvestOnline.in Goal Planner becomes indispensable. A 50-year-old can use it to calculate their retirement corpus, understand how inflation affects future monthly expenses, and plan systematic investment or withdrawal strategies. The tool's clarity helps avoid costly financial mistakes that often occur near retirement.

## How Mutual Funds Support All These Life Stages

Mutual funds are uniquely suited for evolving financial needs. They allow you to adjust risk levels, time horizons, and diversification as your life changes. Equity funds help build wealth in your 20s, hybrid funds strike a balance in your 30s and 40s, and debt funds add stability as retirement approaches. Even post-retirement income can be managed through systematic withdrawal plans (SWPs).

Their flexibility makes them one of the strongest tools for achieving financial freedom at every age.

## A Universal Truth: Freedom Always Requires Planning

While the meaning of financial freedom changes with age, the three principles that lead to it do not: start early, stay disciplined, and plan with clarity.

“

**Carl Richards, in The One-Page Financial Plan, writes,**

*“The clarity you get from writing down your goals is far more powerful than the uncertainty that keeps you from starting.”*

”

Tools like InvestOnline.in's financial calculators turn that clarity into action. They help you understand what you want, what it will take, and how mutual funds can help you get there - one stage, one goal, one smart decision at a time.

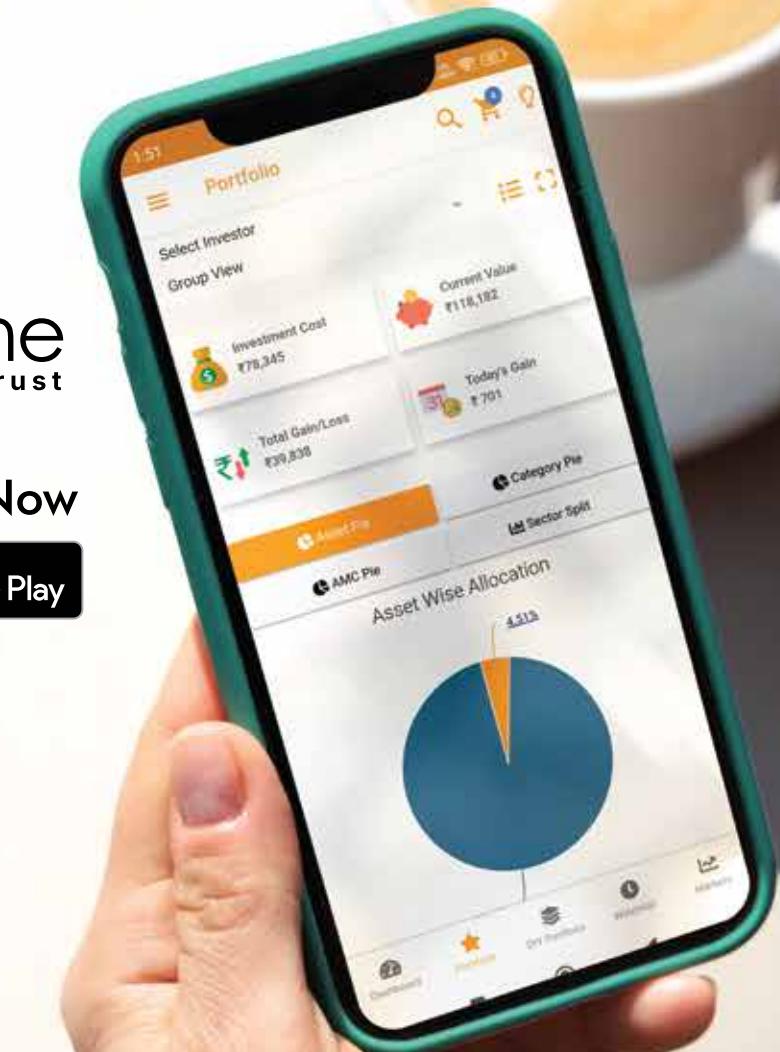
***Financial freedom isn't accidental.***

***It is built patiently, thoughtfully, and consistently.***

# From coffee **to corpus** **build wealth** on the go



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# What Does a ₹5 Crore Retirement Look Like?

**Here's  
How To Get  
There**

Retirement isn't  
about age anymore.  
It's about  
preparedness,  
longevity, and  
choice.

# The new benchmark for Financial Freedom

Retirement in India is changing fast. It's no longer a quiet wind-down at 60 - it's an active life chapter that requires financial independence, rising healthcare support, and the freedom to maintain your lifestyle. With longer life expectancy, medical inflation, and rising lifestyle aspirations, the idea of a ₹5 crore retirement corpus is becoming the new standard for middle- and upper-middle-income earners.

But what does such a corpus truly provide? And how achievable is it for someone in their 30s or 40s through mutual funds and disciplined investing?

This article breaks it down—complete with real-world case synopses, calculators, and a practical framework.

## The Shrinking Value of Money

Inflation doesn't attack your savings all at once - it creeps in slowly, weakening your purchasing power until you realise the numbers on paper no longer match real-world costs.

By 2045, ₹1 crore may buy what ₹30 - 45 lakh does today, depending on inflation trends. That's why your "ideal retirement number" needs constant updating.

And real expenses only move in one direction:

Healthcare inflation is projected to be near 13% - significantly above global averages.

International education costs can exceed ₹50 lakh a year

Travel, lifestyle upgrades, and home repairs all follow their own steeper inflation curves.

This is the reality:

*What feels like security today may be insufficient tomorrow.*

## Why Today's Low Inflation Doesn't Change the Long Game

Yes, inflation has recently softened, bringing short-term relief to household budgets. But that doesn't change the structural trend. Over the decades, India's inflation has stayed around 5 - 6%, and category-specific inflation - healthcare, education, and services often run much higher. Longer lifespans add another layer. With average life expectancy rising past 70, your post-retirement phase could easily span 25 - 30 years.

And that's why a **₹5 crore corpus** isn't aspirational - it's practical.

Did you know that by investing just ₹10,000 every month, you can potentially accumulate a corpus of ₹3.24 crore\* in 25 years?

\*return assumed at 15%. Terms and conditions apply.



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## What Does a ₹5 Crore Corpus Really Deliver?

Using conservative assumptions - 6% inflation and 6 - 7% post-retirement returns - a ₹5 crore corpus can generate:

₹18–22 lakh per year, inflation-adjusted

₹1.5–1.8 lakh per month, in today's value

This supports:



With a **Systematic Withdrawal Plan (SWP)**, this corpus can last 25 - 30 years or more with prudent management.

## Three Investors, Three Life Stages: Who Needs What?

As Indians plan retirement at different points in their life, their strategy must reflect age, income, and flexibility. Here are three typical investor journeys, each of which is shaped by unique responsibilities, earning power, and risk appetite. Understanding where you stand helps you choose the right mix of growth, stability, and protection for a comfortable retirement.

### The Mid-Career Professional (Age 40 - 45)

**Rohan Deshmukh, 40**

**Target: ₹5 crore | Horizon: 20 years**

#### Where He Stands:

His current SIP of ₹30,000 with 12% returns and grows to ₹3 crore - short of the target.

#### Plan:

- Keep SIP amount 30K
- Do 8% annual top-up
- Allocation: 40% large, 30% Flexi-cap, 30% Small/Mid -cap

#### Outcome:

Revised projections: ₹5–5.3 crore, allowing a secure retirement at 60.

### The Double-Income Couple (Age 30–40)

**Aditi & Kunal Sharma, both 35**

**Target: ₹7 - 10 crore | Horizon: 25 years**

#### Where He Stands:

Wheir current SIPs of ₹25,000 with 12% returns, without a top-up, can generate ₹4.5 crore, but early retirement at 55 demands more.

#### Plan:

- Increase SIP to ₹40,000–₹45,000
- Top-up 10% yearly
- Horizon:20 Years
- Allocation: 40% large, 35% Mid-cap, 25% Small Cap

#### Outcome:

Projected corpus: ₹7 - 10 crore, translating to ₹2–2.3 lakh/month in today's purchasing power.



## The Late Starter (Age 45–50)

**Meera Iyer, 45**

**Target: ₹ 5 crore | Horizon: 15 years**

### Where He Stands:

₹100,000 SIPs are unrealistic initially.

#### Plan:

- Start with a ₹60,000 SIP
- Top-up 10% yearly
- Allocation: 40% Large cap, 40% multi cap, 20% Midcap

#### Outcome:

Projected corpus: ₹5 to 5.5 crore

## Build Your Retirement Strategy: A Practical Framework

**Define your retirement lifestyle**  
city, travel, healthcare, routine

**Use a retirement calculator every year**  
revise for inflation and income changes

**Get the asset mix right**  
equity heavy early; stabilise closer to retirement

**Increase SIPs annually**  
even 5–10% makes a massive difference

**Add lump sums wisely**  
bonuses, incentives, market dips

**Use [InvestOnline.in Goal-Based SIP Calculator](#) for personalised estimates.**

## SIP or Lump Sum? The Real Answer: Both

SIPs build discipline; lump sums boost compounding during market dips. A blended approach reduces risk, smoothens volatility, and accelerates growth—especially when targeting large goals like ₹5 crore.

## Final Thought

Retirement isn't just the moment you stop earning— it's the lifestyle you want to protect for the next 25–30 years. And in a world where longer lifespans meet rising costs, the biggest mistake is assuming today's money will hold tomorrow's value.

Because it won't. Purchasing power erodes quietly, and the earlier you plan, the more you can stay ahead of that erosion.

Starting early isn't optional; it's your greatest advantage. Small investments made today grow into meaningful security later, while delayed planning demands far larger contributions for the same outcome.

To understand exactly how much you need and how inflation reshapes that number, use [InvestOnline.in Retirement Calculator](#). It gives you a personalised roadmap, helps you visualise the real value of your future corpus, and ensures your retirement isn't based on guesswork but on clear, data-backed planning.

**Plan early, stay disciplined, and let time and smart investing safeguard the life you want to live.**



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**Performance of Select Mutual Fund Schemes as on 31 th December 2025**  
**(Returns up to one year are absolute and returns for more than one year are**  
**on Rolling Return Basis)**

**Fund Performance - Large Cap**

Equity Diversified – Pure Large Cap	1yr	3yr	5yr	10yr	15yr
BANDHAN LARGE CAP FUND REG (G)	8.77	17.65	15.06	13.48	10.70
SBI BLUE CHIP FUND (G)	9.76	14.81	14.77	12.97	12.80
ICICI Prudential Large Cap Fund (G)	11.32	18.34	18.00	14.99	13.46
HDFC Large cap Fund (G)	7.94	16.15	17.37	13.80	11.66

**Fund Performance - Mid Cap**

Equity Diversified – Mid Cap	1yr	3yr	5yr	10yr	15yr
EDELWEISS MID CAP FUND REG (G)	3.77	25.89	25.14	18.30	18.35
INVESCO INDIA MIDCAP FUND REG (G)	6.34	26.86	24.05	18.01	18.18
HDFC MIDCAP FUND (G)	6.83	25.68	25.54	18.21	18.31
KOTAK MIDCAP FUND (G)	1.84	21.39	22.60	17.74	17.13

**Fund Performance - Tax Saving**

Equity Tax Saving	1yr	3yr	5yr	10yr	15yr
HSBC TAX SAVER EQUITY FUND (G)	0.60	18.96	17.27	13.71	12.69
HDFC ELSS TAX SAVER FUND REG (G)	10.26	21.23	21.64	14.52	12.51
BARODA BNP PARIBAS ELSS TAX SAVER FUND REG (G)	4.83	19.36	15.53	12.81	13.59
DSP ELSS TAX SAVER FUND (G)	7.49	20.07	19.57	16.29	14.74

**Market Update**

**Best Performance Of Oct to Dec 2025**

**Worst Performance Of Oct to Dec 2025**

A GROUP		B GROUP		
Company Name	3MINDIA	BHEL	Company Name	CUPID
CMP 31-Dec-25	35,081.25	287.50	CMP 31-Dec-25	518.00
Price On 1-Oct-25	29,131.55	240.15	Price On 1-Oct-25	217.30
% Change	20.42	19.72	% Change	138.38
				45.30

A GROUP		B GROUP	
Company Name	COHANCE	CONCORDBIO	Company Name
CMP 31-Dec-25	528.50	1,345.45	CMP 31-Dec-25
Price On 1-Oct-25	870.10	1,632.50	Price On 1-Oct-25
% Change	-39.26	-17.58	% Change
			-77.72
			-19.71

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## Some Recently Announced IPOs

Company Name	KSH International	Lenskart Solutions	Studds Accessories
Listing Date	23-Dec-25	10-Nov-25	7-Nov-25
Issue Price	384.00	402.00	585.00
Listing Price	370.00	395.00	565.00
Listing Gain	-3.65%	-1.74%	-3.42%
Current Price	357.30	450.60	537.80
Current Gains	-6.95%	12.09%	-8.07%

## SOME RECENTLY ANNOUNCED BONUS

Company Name	Bonus Ratio	Year 2025 Date	
		Record	Ex Bonus
A-1 Ltd	3:01	31-Dec-25	31-Dec-25
Ram Ratna Wires Ltd	1:01	26-Dec-25	26-Dec-25
GRM Overseas Ltd	2:01	24-Dec-25	24-Dec-25
Unifinz Capital India Ltd	4:01	19-Dec-25	19-Dec-25

## Indices Performance Oct to Dec 2025

Index	Close 31-Dec-25	Prev. Close 1-Oct-25	% Change
Auto	66,759.93	59,694.84	11.84%
Metal	36,811.73	33,428.95	10.12%
Midcap	46,954.34	45,325.31	3.59%
Oil & Gas	28,708.83	26,946.03	6.54%
SmallCap	51,525.46	52,798.21	-2.41%
Bankex	66,759.93	62,401.58	6.98%
CDS	9,858.55	9,923.88	-0.66%
CGS	67,112.00	68,758.50	-2.39%
FMCG	20,345.14	20,249.94	0.47%
HCI	43,801.94	43,564.39	0.55%

## Some Recently Announced Split

Company Name	Old FV	New FV	Split Date
CASPIAN CORPORATE SERVICE	1	10	26-Dec-25
NUVAMA WEALTH MANAGEMENT	10	2	24-Dec-25
KNOWLEDGE MARINE & ENG.	10	5	19-Dec-25
SPACE INCUBATRICES TECHNOLOGIES	10	1	18-Dec-25
BHARAT RASAYAN	10	5	11-Dec-25
MRS BECTORS FOOD	10	2	11-Dec-25
CAMS	10	2	4-Dec-25
MINI DIAMOND	10	2	1-Dec-25
UNISON METALS	10	1	27-Nov-25
SIKKO INDUSTRIES	10	1	26-Nov-25

## Net Inflows / Outflows Oct to Dec 2025

Dec-25	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/Sales	Gross Purchase	Gross Sale	Net Purchase/Sales
FII INVESTMENTS	882,331.33	894,773.60	-12,442.27	29,871.29	29,926.73	-55.44
MUTUAL FUND INVESTMENTS	726,147.12	630,503.94	95,643.18	926,847.22	1,037,083.83	-110,236.61

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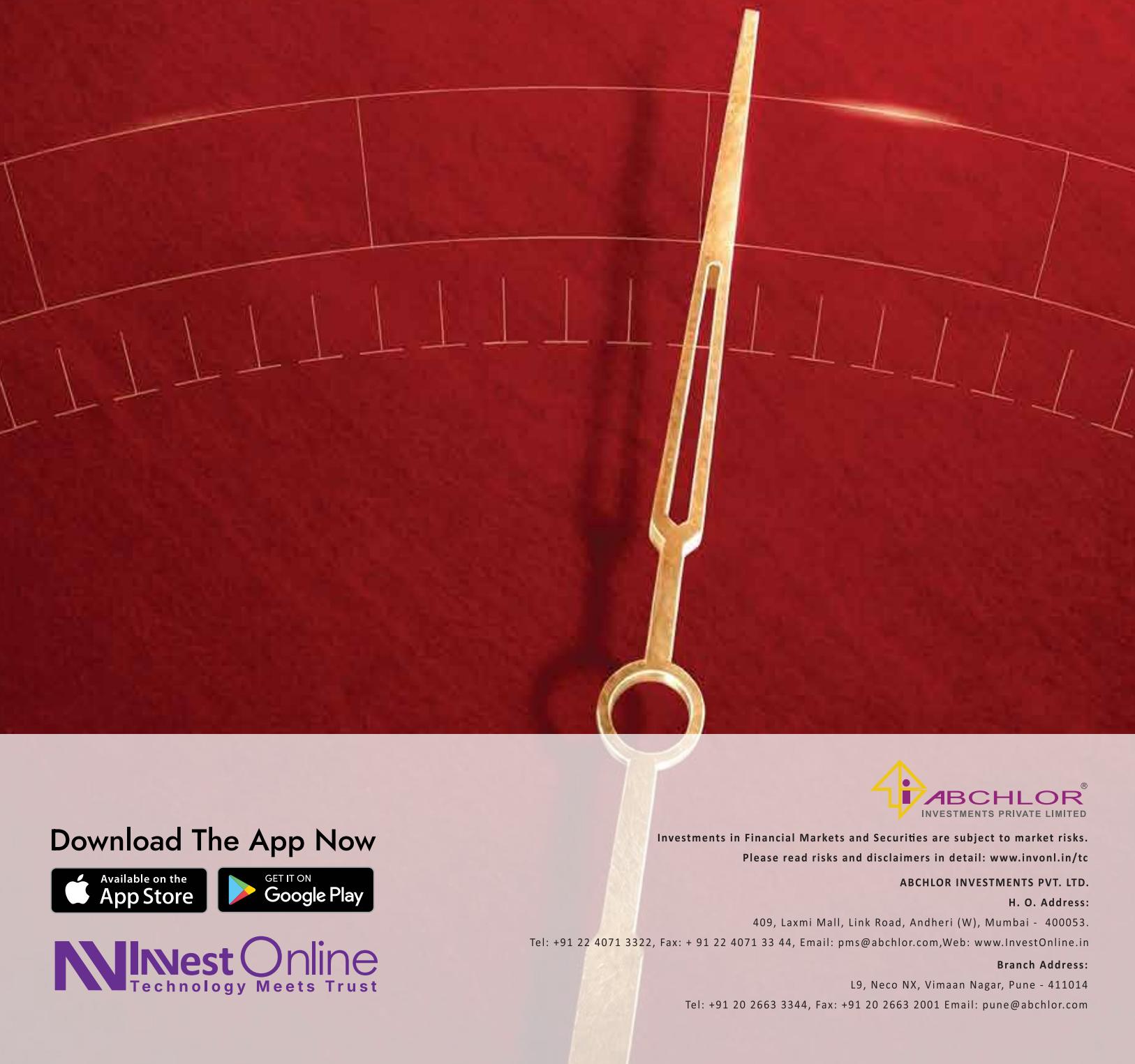


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