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# INVEST GUIDE

AN INVESTOR EDUCATION INITIATIVE

JULY 2025

COVER STORY

## COUPLES & CASH

SECRETS TO FINANCIAL HARMONY IN MARRIAGE

THE PSYCHOLOGY OF MONEY, EMOTIONS, AND INVESTING

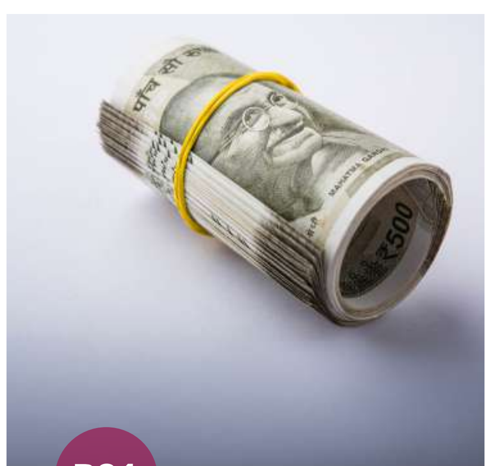
PG 24


P06


P13


P20


P24


P31


P36

# CONTENTS


## P06
**Couples & Cash**
Secrets to Financial Harmony in Marriage

## P13
**Top Investment Options for Girl Child in India 2025**
Sukanya Yojana, SIP, More

## P20
**Towards a Greener Economy**
Financing India & Sustainable Ambitions

## P24
**The Psychology of Money, Emotions, and Investing**
Building a Healthier Relationship for Long-Term Success

## P31
**India's Capex Story**
Will Government and Private Sector Increase Spending in Second Half of FY26?

## P36
**Market Update**
Check out how select mutual funds performed this week. Keep your financial goals on track!



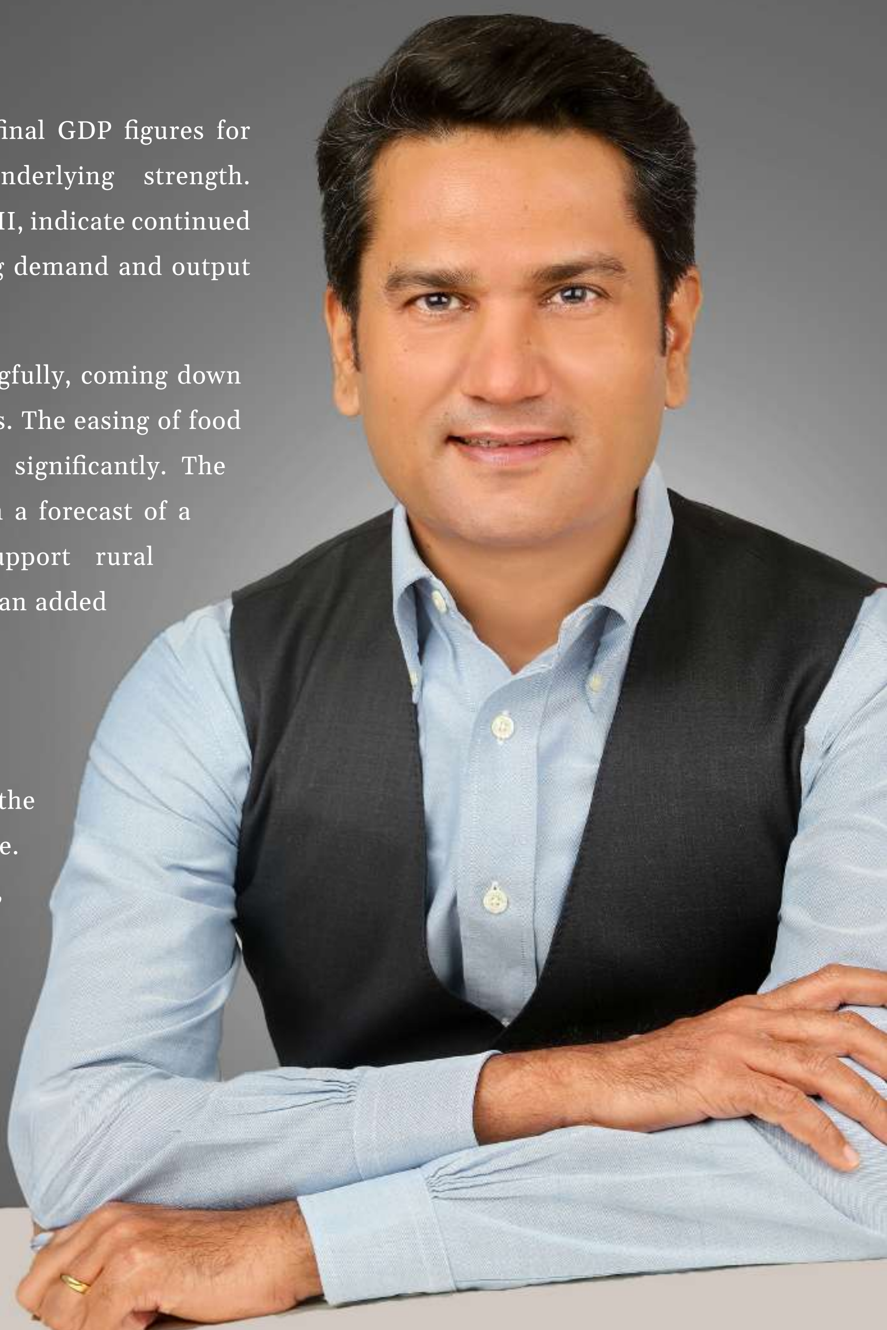
*Articles and insights by Suchismita Banerjee & Shrey Gandhi*
*Design by Aiman Panday*

# CEO's DESK

By Abhinav Angirish

Dear Investors, As we step into the second quarter of FY2025-26, the Indian economy continues to present a balanced picture of resilience and opportunity.

While domestic indicators remain encouraging, global uncertainties persist, demanding both cautious navigation and strategic positioning. Amid these dynamics, our focus remains firmly on creating long-term value for our investors. Here's a look at the key developments and outlook ahead.



## Economic Growth and Inflation Trends

India's economy is off to a solid start in FY26. The final GDP figures for FY25-26 showed growth at 6.5%. reflecting underlying strength. High-frequency indicators, especially manufacturing PMI, indicate continued expansion in industrial activity, underpinned by strong demand and output momentum.

Consumer Price Inflation (CPI) has moderated meaningfully, coming down to just over 3% in April – the lowest in nearly two years. The easing of food prices and a favourable base effect have contributed significantly. The outlook for inflation remains benign, particularly with a forecast of a normal-to-above-normal monsoon. This should support rural consumption and keep food inflation in check, offering an added tailwind to growth.

## RBI's Monetary Easing

Taking advantage of the favourable inflation outlook, the Reserve Bank of India has shifted to an neutral stance. The repo rate has been reduced by 100 bps, now at 5.5%, to spur credit growth and economic activity. Banking sector lending rates are declining, promising lower financing costs for consumers and corporates alike. This dovish policy aligns well with ongoing government infrastructure initiatives and should support private-sector investment revival.

## FII & DII Activity

Foreign Institutional Investors (FIIs) became net buyers of Indian equities in Q1 FY26, reversing earlier heavy outflows—₹87,000 crore in January and ₹59,000 crore in February. Improved valuations, stable global yields, and India's economic resilience attracted over ₹15,000 crore in FII inflows across April to June.

Key sectors like capital goods and real estate saw notable interest. Meanwhile, Domestic Institutional Investors (DIIs) continued strong support, investing ₹28,228 crore in April and ₹67,642 crore in May. Backed by record SIP inflows and pension allocations, DIIs helped stabilize markets during volatility. This combined FII-DII participation drove a 9–10% recovery in the Nifty 50, reflecting renewed investor confidence and reinforcing India's long-term growth story.

## Q1FY26 Earning Preview & Market Implication

Q1 FY26 earnings are expected to show a healthier trajectory, supported by strong domestic demand, tax reliefs, and improved rural sentiment. We expect margin to improve due to lower input costs and declining interest rates. Domestically oriented sectors like banking, autos, and infrastructure are likely to post strong earnings, aided by robust credit growth and stable asset quality. In contrast, export-driven sectors—IT, pharma, and chemicals—may see muted growth amid global demand slowdown and geopolitical tensions. Overall, Nifty 50 earnings are projected to grow 12–13% in FY26, potentially reinforcing investor confidence and sustaining the current market recovery.

## Equity Market Strategy Navigating the way forward:

Navigating the Road Ahead: As Q2 FY26 begins, equity valuations have normalized post-correction, Large-caps now offer better value, while mid- and small-caps warrant selective exposure. We favor domestic cyclicals like banking, NBFCs, real estate, and capital goods, poised to benefit from lower rates and government capex. We remain underweight on exports due to global headwinds. Investors should adopt phased investing via SIPs, focus on quality, diversify across segments, and rebalance portfolios as markets recover, aligning with India's strong structural growth story.

## Conclusion

The Iran–Israel conflict has injected fresh volatility into global markets and could threaten inflation and currency stability if it escalates. However recent cease fire deal between the two nations has injected some optimism. Along with this, India's steady growth, supportive monetary policy, and robust fundamentals stand out as compelling investment drivers.

Thank you for your continued confidence. As always, we remain committed to serving your long-term investment goals with clarity and conviction.

**Abhinav Angirish**
*Founder & CEO*
*InvestOnline.in*

# COUPLES & CASH

## SECRETS TO FINANCIAL HARMONY IN MARRIAGE

Financial issues are among the top contributors to marital stress and divorce globally, and India is no exception. According to various studies, 40–50% of divorces worldwide are linked to financial problems. In India, many couples grapple with financial mismanagement, which often leads to emotional strain, debt, expensive alimony, and long-term instability.

The COVID-19 pandemic further intensified this issue. The National Law Review and other sources have reported a notable spike in divorce rates, particularly among younger couples, during times of economic uncertainty. With job losses, rising expenses, and heightened anxiety, financial stress has become a major factor straining relationships.

Interestingly, while couples often connect over shared interests - movies, food and travel they frequently avoid one of the most critical conversations: money. It may not be romantic, but it's essential. Failing to discuss finances early in a relationship can lead to misunderstandings, misaligned goals, and recurring conflict. This avoidance often stems from discomfort, lack of financial literacy, or fear of judgement, but sidestepping the conversation doesn't make the issues disappear. In fact, open financial dialogue early on can build trust, foster transparency, and set the foundation for a healthier, more resilient partnership.

## RELATIONSHIP RED FLAGS:

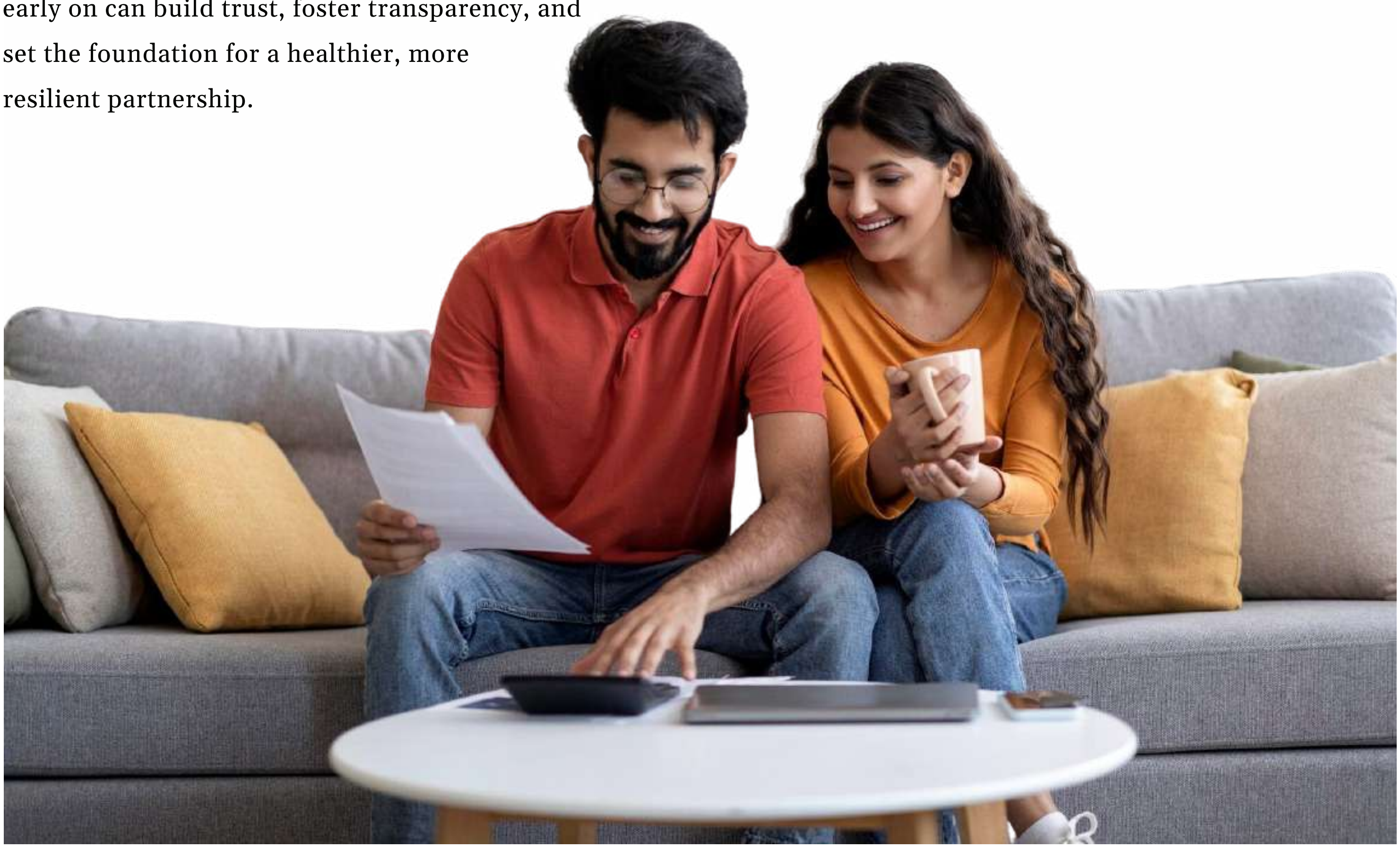
*What the Stats Say About Money and Divorce in India*

**60%** *Indian couples report having frequent arguments related to money matters*

*Divorces in India are attributed to financial stress—a figure that continues to rise with growing economic pressures.* **40%**

It's not all bad news - far from it. Beginning your marriage with open conversations about money and adopting smart financial habits can have a lasting positive impact. Couples who proactively address financial issues and avoid common pitfalls early on are more likely to enjoy a smoother and more fulfilling journey together.

Experts agree that clear, honest financial communication is key to a happy relationship. When couples set shared goals, align their spending habits, and plan for the future together, they lay the groundwork for long-term stability and harmony.



**Here are the top five money challenges that couples can overcome together to strengthen their marriage and build lasting financial harmony:**

- **Not Discussing Your Financial History**

Everyone brings unique money experiences and beliefs into a marriage. Failing to talk openly about past financial decisions, income, debts, or spending habits can lead to misunderstandings later. Experts stress the importance of early conversations around earnings, expenses, investments, and financial responsibilities to build alignment and trust. Transparency is especially vital in emergencies - many cases show spouses unaware of each other's assets when it matters most. Sharing both financial goals and realities lays the foundation for a healthy financial partnership.

- **Lack of Shared Financial Goals**

Discussing financial goals early in marriage is essential, whether it's buying a car, a home, or pursuing higher education. Without clear, time-bound planning, major decisions may be made emotionally rather than practically, potentially derailing important personal aspirations.

For example, under pressure to buy a house, one partner may put off or completely abandon plans for further studies. Similarly, making sudden financial decisions, like changing jobs or business directions without informing your spouse, can create mistrust and strain. Aligning on goals and maintaining open communication helps build lasting financial harmony.

- **Spending Beyond Your Means**

It's easy for couples to get influenced by social media or peer pressure and end up spending on things they can't truly afford. This kind of overspending can drain funds meant for daily needs and limit your overall lifestyle.

In the early years of marriage, the focus should be on gradually building assets based on actual needs, not status symbols. Buying oversized or unnecessary items purely for show can hinder financial growth. Practicing mindful spending helps ensure your money works for your goals, not against them.

- **Not Updating Nominee Details**

It's something many newlyweds overlook- updating nominee details in their bank accounts, insurance policies, and investments. Before marriage, most people name their parents or siblings as nominees, and that's understandable. But after tying the knot, your priorities shift, and so should your paperwork. This doesn't mean cutting your family out of the picture entirely, but making these decisions consciously is important, not just sticking with the default. Sit down together, review your accounts, and make sure your nominations reflect your current life. It's a simple step that can prevent big complications later.

- **Skipping the Safety Net**

Few things create more financial tension in a marriage than being unprepared for emergencies. Not having enough savings when a crisis hits—like a job loss, medical issue, or sudden expense can lead to stress, arguments, and instability. That's why building an emergency fund with at least three to six months' worth of expenses should be a top priority for couples. It not only brings peace of mind but also strengthens teamwork and financial discipline.

Another often overlooked aspect of financial security is insurance. Many couples either delay getting adequate coverage or forget to update their health insurance to include their spouse. This can create major issues, especially when planning for children, as modern policies often include maternity benefits and other family-related coverage. Ensuring you're both protected under the right plans is a simple but crucial step in securing your future together.

How to Navigate the Money Talk Without the Stress
If finances feel like a tough topic with your partner, try these quick, expert-backed tips:

- **Create a no-judgment zone**
Agree upfront: no shame, blame, or guilt around past or present finances.

- **Start with shared goals**
Talk dreams first: travel, home, investments - not just daily spending.

- **Choose a system that fits both**
Whether it's 50/50, income-based, or separate, find what works for you both.

- **Use smart financial tools**
Platforms like InvestOnline.in help you invest together with transparency and ease.

- **Keep it consistent**
Make money chats a monthly habit, not just a crisis fix.

## The Heart of It
## Talk Money, Strengthen Your Marriage

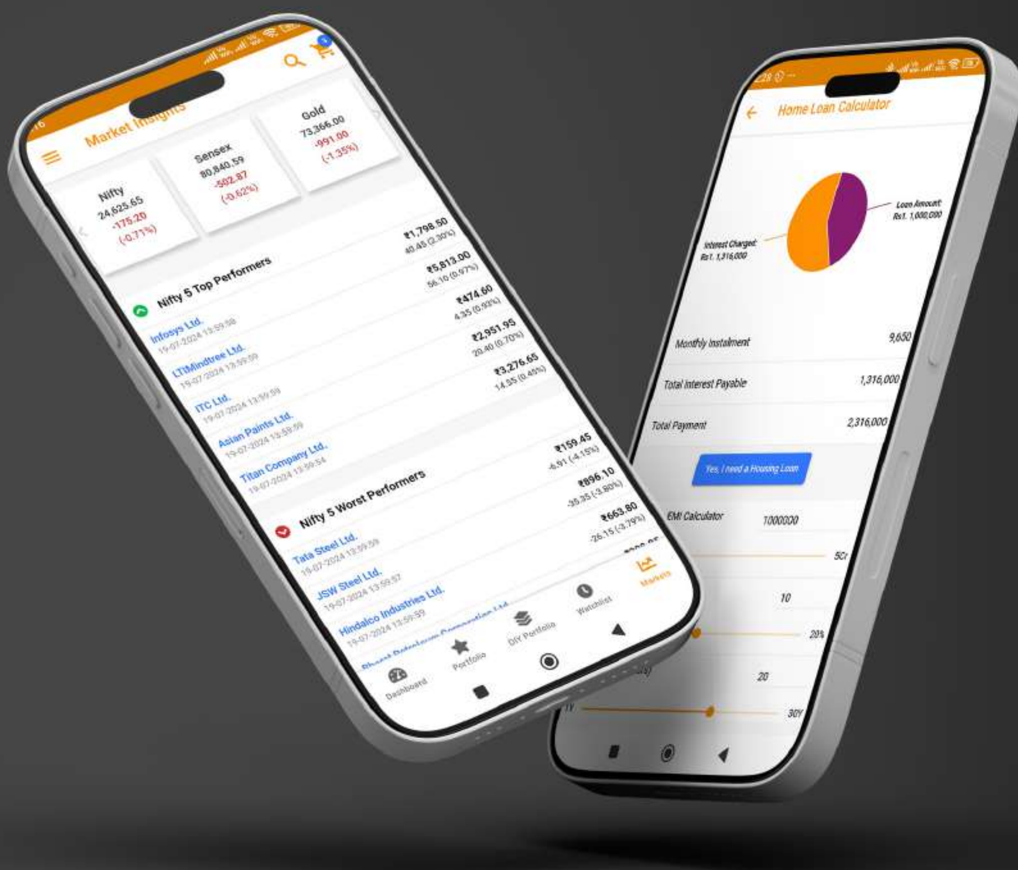
Starting a life together is exciting, but honest and ongoing conversations about money are a must for a strong and lasting marriage. Avoiding financial discussions can lead to misunderstandings, stress, and even long-term damage to your relationship. It's never too early (or too late) to have the "money talk". Whether it's about debt, savings, kids, or family obligations, being transparent and proactive can save you a lot of heartache down the line.

Consider speaking with InvestOnline's financial experts to gain a clear understanding of your financial health, align your goals as a couple, and explore investment options tailored to both your individual and shared future.

Remember, when couples grow financially together, they grow stronger together.

# All-in-One Platform

## More Than Just Mutual Funds

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# TOP INVESTMENTS OPTIONS FOR GIRL CHILD IN INDIA 2025

*Sukanya Yojana, SIP & More*


Every child is born with a spark, a possibility to change the world. And every girl deserves not only the right to dream big but also the opportunity to achieve those dreams. On January 24th, India celebrates National Girl Child Day - a day that reminds us to reflect, act, and empower.

Initiated in 2008 by the Ministry of Women and Child Development, this observance has become a national moment of awareness and commitment. It's a time when conversations around equal rights, education, healthcare, and safety for girls rise to the forefront. But while awareness is important, so is action. One of the most impactful ways to support a girl child's growth is through strategic financial investments that empower her education, independence, and aspirations.

Let's explore the significance of this day and how families can transform their love and hope for their daughters into lasting, long-term security through thoughtful financial planning.

## WHY FINANCIAL PLANNING MATTERS FOR THE GIRL CHILD

Education, safety, healthcare, and career-building - each of these vital aspects requires resources. Financial planning, when started early, ensures that money never becomes a barrier to a girl's growth.

## THE HEART BEHIND NATIONAL GIRL CHILD DAY

- Promote gender equality and inspire girls to challenge social and institutional bias.
- Emphasizes free, quality education and addresses school dropouts, hygiene issues, and financial barriers.
- Highlight the need to tackle early marriage, malnutrition, and ensure safe environments for girls.
- Recognize and honor the accomplishments of girls in academics, sports, arts, and social impact as role models.

In a country where economic disparities often widen the gender gap, making focused financial decisions for your daughter not only secures her future but also sends a powerful message:

***She matters as much as anyone else.***

## Despite various initiatives, significant gaps remain in the education, employment, and health sectors. Here's an overview of the current landscape:

### Education Disparities

**Literacy Gap:** As of 2024, the literacy rate between men and women in India shows a 17.2 percentage point difference, indicating a significant disparity in education access.

**Higher Education Enrollment:** Only 60% of girls are enrolled in higher secondary education, often due to household responsibilities and societal norms.

**Global Ranking:** India is ranked 129th out of 146 countries in the World Economic Forum's Global Gender Gap Report 2024, reflecting the current state of gender parity in education.

### Child Marriage Concerns

**Prevalence:** Despite a decline in reported cases, child marriage remains a concern, with a 15% dropout rate among teenage girls in regions like Uttar Pradesh, potentially leading to early marriages.

***"Economic independence is the cornerstone of gender equality and it begins with giving girls equal access to education and work opportunities."***
***- UN Women***

### Health Disparities

**Healthcare Access:** Older women report higher rates of chronic conditions and functional limitations compared to men, stemming from lifelong gender disparities.

**Mental Health:** Women in corporate India are three times more likely than men to seek mental health support, indicating higher stress levels and the need for targeted interventions.

Financial planning for the girl child in India is not merely a matter of savings; it's a strategic approach to empower young girls, ensuring they have the resources to pursue education, health, and personal development. Government initiatives like the Sukanya Samriddhi Yojana, Kanyashree Prakalpa, and Ladli Laxmi Yojana play pivotal roles in this endeavour. Here's an overview of these programs, highlighting their impact through data and statistics.

## Sukanya Samriddhi Yojana (SSY)

**Overview:** Launched under the 'Beti Bachao, Beti Padhao' initiative, SSY is a government-backed savings scheme aimed at securing the financial future of the girl child.

**Key Features:**

- **Interest Rate:** As of April–June 2025, the scheme offers an attractive interest rate of 8.2% per annum, compounded annually.
- **Deposit Limits:** Minimum annual deposit of ₹250 and a maximum of ₹1.5 lakh.
- **Maturity Period:** The account matures after 21 years from the date of opening or upon the marriage of the girl after attaining 18 years of age.

## Ladli Laxmi Yojana

**Launched by:** : Government of Madhya Pradesh

**Overview:** To improve the birth rate of girls, promote education, and reduce female feticide.

**Key Features:**

- Financial support in stages from the birth of the girl child to her higher education.
- Funds are deposited in the name of the girl through National Savings Certificates
- Approx. ₹1.18 lakh is provided cumulatively by the time the girl reaches college
- Incentives tied to school enrollment, continued education, and staying unmarried till 18.

## Mutual Fund SIPs – Grow with the Market

While government schemes are secure, Systematic Investment Plans (SIPs) in mutual funds offer the potential for higher long-term growth.

**How it works:**

- Invest a fixed amount monthly
- Choose from equity, hybrid, or debt mutual funds based on risk appetite
- Can be customized for specific goals (education, study abroad, business capital)

**Why it's powerful:**

Starting a SIP when your daughter is young allows you to leverage compounding, making even small investments grow substantially over 10–15 years. Example: A monthly SIP of ₹2,000 in a well-performing equity fund can build a corpus of ₹10+ lakhs in 15 years. **InvestOnline.in** helps you power up your money with smart SIP strategies and expert fund selection - so your dreams stay on track!

***Systematic Investment Plans (SIPs) in India saw record contributions of ₹26,632 crore in April 2025, with 8.38 crore active accounts despite the closure of 95 lakh to 1 crore inactive accounts, AMFI reports. (Source: Moneycontrol)***

## Public Provident Fund (PPF)

Though not exclusive to girl children, PPF is another solid long-term investment with government backing and tax-free interest.

**Highlights:**

- 15-year lock-in, extendable in blocks of 5 years
- Interest rates around 7.1% (compounded annually)
- Suitable for conservative investors

This can complement SSY or SIPs as part of a diversified financial plan.

## Child Plans by Insurance Companies

Many insurance providers offer child ULIPs (Unit Linked Insurance Plans) or endowment plans that combine life cover with investments

**Highlights:**

- Premium waiver on parent's death
- Funds earmarked for education or milestones
- Policy payouts aligned with stages like college or professional training

However, it's important to check costs, returns, and lock-in periods carefully.

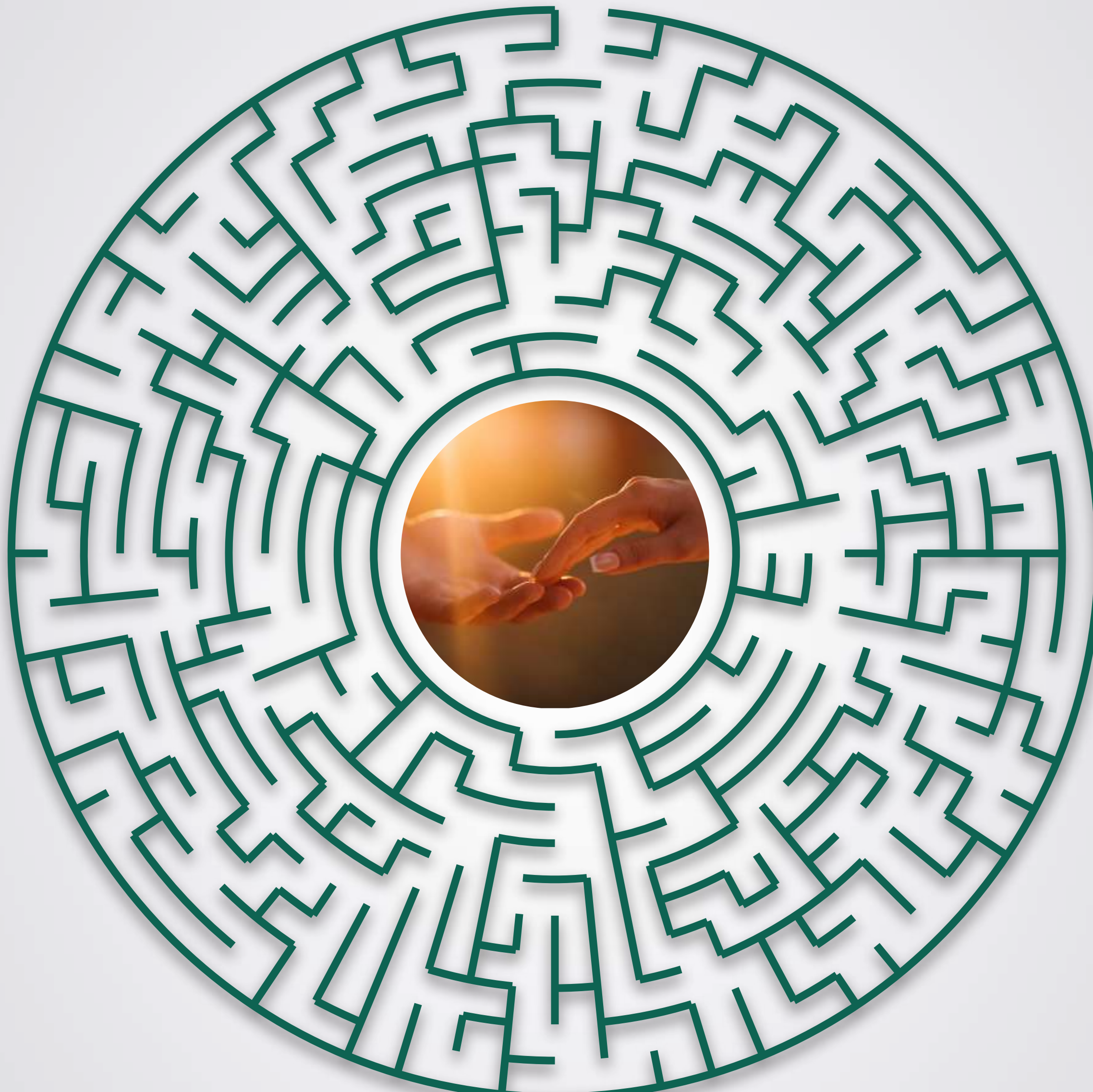
## Sukanya Samriddhi Yojana (SSY) vs Mutual Fund SIP

| Feature | Sukanya Samriddhi Yojana (SSY) | Mutual Fund SIP |
|---|---|---|
| **Purpose** | Designed exclusively for girl child savings | General wealth-building investment tool |
| **Interest/Returns** | 8.2% (fixed, compounded annually – Apr–Jun 2025) | Market-linked (average 10–14% over the long term) |
| **Risk Level** | Very Low (Government-backed) | Moderate to High (depending on fund type) |
| **Tax Benefits** | EEE (Exempt-Exempt-Exempt) under Sec 80C | Tax benefits under ELSS SIPs only (up to ₹1.5 lakh) |
| **Lock-in Period** | Until girl turns 21 or marries after 18 | Flexible (no lock-in unless ELSS – 3 years) |
| **Min Investment** | ₹250 per year | ₹100–₹500 per month, depending on the fund |
| **Max Investment** | ₹1.5 lakh per year | No upper limit |
| **Withdrawal Flexibility** | Partial after age 18 for education | Anytime after lock-in (if applicable) |
| **Best For** | Safe, long-term savings for the girl child | Higher growth for long-term goals with risk appetite |

## Closing Thoughts: Let's Invest in Her, Not Just for Her

More than just money, investing in a girl is a commitment to equality - believing in her worth, nurturing her dreams in STEM, sports, or arts, teaching her financial literacy early, and ensuring she knows her rights and voice matter. Let's move from intention to action. Whether it's starting a Sukanya Samriddhi Yojana, a Mutual Fund SIP, or simply having open conversations about money, every step empowers her to own her future. Because when we invest in a girl, we're not just securing her life—we're shaping a stronger, more equal India.

# LOST IN THE WEDDING PLANNING MAZE?



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# TOWARDS A GREENER ECONOMY

## FINANCING INDIA'S SUSTAINABLE AMBITIONS

Climate change is no longer a distant threat - it's an economic reality. For India, a country deeply dependent on climate-sensitive sectors like agriculture, energy, and manufacturing, the economic risks associated with climate change are enormous.

According to the Asian Development Bank (ADB), **India could lose up to 2.5% of its GDP by 2070** if the climate crisis continues unchecked. This is not just a statistic; it's a wake-up call.

As an investor, your decisions have power. They can either reinforce outdated, carbon-heavy systems or help accelerate India's shift toward a resilient, low-carbon economy. The choice is clear: it's time to embrace green finance.

### What is Green Finance and Why Does It Matter?

Green finance refers to investments that deliver environmental benefits in the broader context of sustainable development. This includes:

- Renewable energy (solar, wind, hydro)
- Energy-efficient infrastructure
- Clean transportation
- Sustainable agriculture
- Water and waste management systems

***Investing in green finance isn't just a trend, it's a necessity. It helps reduce the carbon footprint of your portfolio while supporting India's ambitious climate goals, such as achieving net-zero emissions by 2070.***

## CLIMATE CHANGE: A DIRECT HIT TO INDIA'S ECONOMY

Extreme weather events, rising temperatures, floods, and water scarcity are not just humanitarian crises; they are direct blows to India's economic productivity and growth potential.

- According to an article from Forbes India, climate change could shave off significant percentages of India's GDP, reduce job creation, and drive up inequality.

- A report covered by The Economic Times estimates that India is already facing an economic toll of billions due to climate-induced losses.

- The Indian Express highlighted that India has begun to rethink how it approaches the climate crisis, signaling a stronger policy alignment between environmental and economic sustainability.

For investors, this means traditional economic models - those that fail to account for environmental risks may no longer be reliable. Ignoring climate change in your investment strategy is not just environmentally negligent, it's financially unwise.

# RBI'S GREEN FINANCE INITIATIVES (2024–2025)

## Revised Priority Sector Lending (PSL) Guidelines (Effective April 1, 2025):

The RBI updated its PSL guidelines to enhance credit flow to the renewable energy sector. Key changes include:

- Increasing the loan limit for renewable energy-based power generators and public utilities to ₹35 crore.
- Maintaining the loan limit for individual households at ₹10 lakh per borrower.

## Climate Risk Disclosure Framework:

In February 2024, the RBI released a draft framework mandating banks and Non-Banking Financial Companies (NBFCs) to disclose climate-related financial risks. This initiative aims to integrate climate considerations into financial decision-making processes.

## Proposal for a Common Pool of Climate Projects:

RBI Governor Sanjay Malhotra proposed the creation of a shared pool of bankable climate-focused projects. This initiative seeks to enhance climate financing by aggregating knowledge and resources, thereby improving project viability and reducing risks.

## Introduction of 'On-Tap' Cohort and 'Greenathon':

The RBI announced plans to establish an 'on-tap' cohort on climate change risks and sustainable finance under its Regulatory Sandbox initiative. Additionally, a special event named 'Greenathon' is being prepared to focus on climate change and related challenges.

These measures underscore the RBI's commitment to fostering a sustainable financial ecosystem. Investors and financial institutions are encouraged to align their strategies with these initiatives to contribute to India's green transition.

## HOW YOU CAN CONTRIBUTE AS AN INVESTOR

Here's how you can make a tangible difference:

- ### Invest in ESG and Green Mutual Funds

Look for mutual funds that have strong ESG mandates. These funds typically invest in companies with sustainable business practices, reducing long-term risks.

- ### Support Green Bonds

These are debt instruments used to fund green projects. They're gaining traction in India and are often backed by government or corporate guarantees, making them a relatively secure investment.

- ### Ask the Right Questions

Engage with your financial advisor about the environmental impact of your investments. Ask where your money is going and if it supports climate-aligned sectors.

- ### Diversify into Sustainable Sectors

Clean energy, electric mobility, water conservation, and waste management are emerging sectors with massive growth potential over the next decade.

- ### Encourage Businesses to Disclose Climate Risks

As a shareholder, push for climate-related disclosures and carbon reduction targets from the companies you invest in.

## FINAL THOUGHTS: THE INVESTOR'S ROLE IN A SUSTAINABLE INDIA

India stands at a critical crossroads. On one side lies a carbon-intensive growth path riddled with risks; on the other, a green and inclusive economy powered by clean energy, resilient infrastructure, and sustainable finance.

As the RBI, government, and global institutions push for a green transition, the role of individual investors and institutions becomes pivotal. By choosing to finance the future, not the past, you contribute not only to your wealth creation but also to the well-being of generations to come.

*Let your money reflect your values. Invest in a greener India.*

Disclaimer: This content is provided for informational purposes only and does not constitute investment, legal, or financial advice. Investors are advised to consult a qualified financial advisor before making any investment decisions.

# THE PSYCHOLOGY OF MONEY, EMOTIONS

# AND INVESTING

## Building a Healthier Relationship for Long-Term Success

Money is more than just numbers on a screen or coins in your pocket; it's deeply tied to our emotions, experiences, and even identity. Understanding the psychology behind how we think and feel about money is essential to making smarter investing choices and securing long-term financial well-being. The truth is, most financial decisions aren't purely logical; they're influenced by emotions like fear, greed, and even our past. But when we recognize these emotional drivers, we can take control and cultivate a healthier, wiser relationship with money.

### Why Money Feels Emotional

At its core, money represents security, freedom, and even self-worth. Because of this, how we handle money often triggers powerful emotional responses. When markets drop, fear kicks in, sometimes leading to impulsive selling. When investments soar, greed tempts us to take excessive risks or chase quick profits. These emotional swings can sabotage even the most well-laid financial plans.

Psychologists call this ***"behavioural bias,"*** where our brains take shortcuts that often lead to irrational decisions. Common biases include:

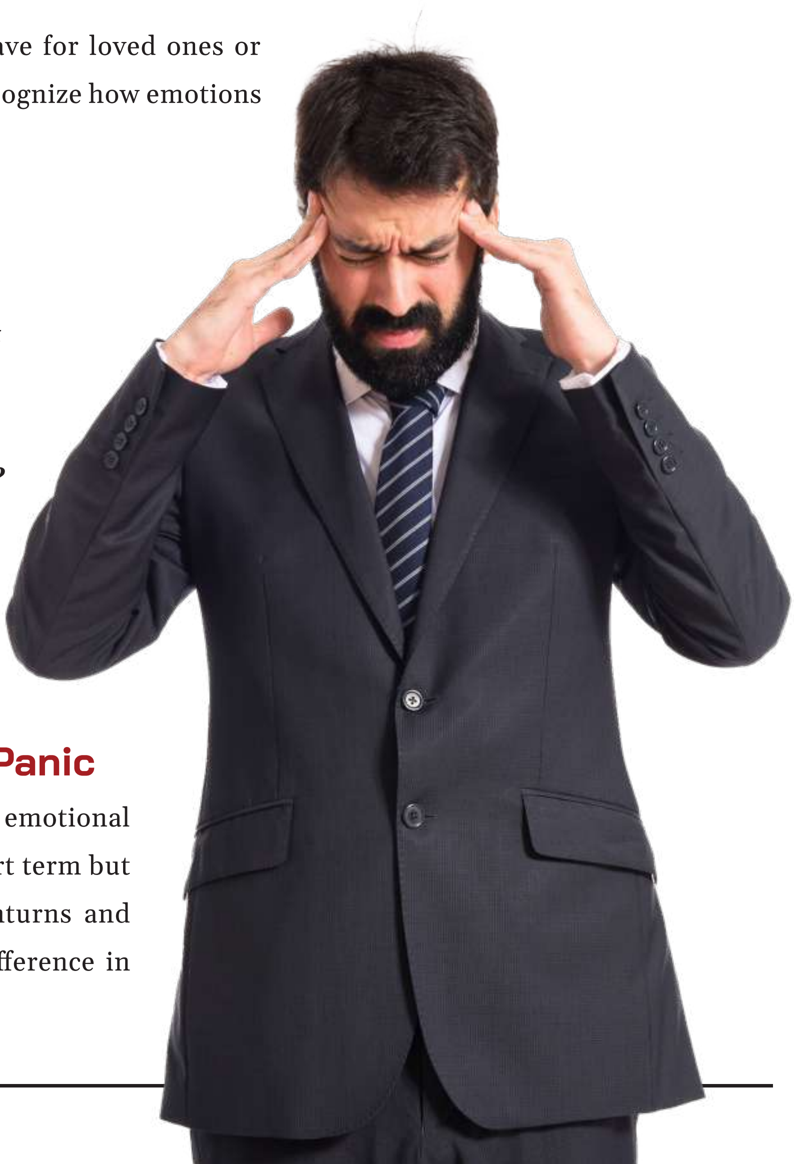
- **Loss Aversion:** The pain of losing money feels twice as strong as the joy of gaining it, so many investors avoid risk, even when taking some risk is necessary to grow wealth.
- **Overconfidence:** We often overestimate our knowledge and ability to predict markets, leading to poor timing and impulsive moves.
- **Herd Mentality:** Following the crowd may feel safe, but can lead to buying high and selling low during market bubbles and crashes.

## Emotional Investing: Recognize It, Manage It

Emotional investing happens when feelings, like fear during a downturn or excitement during a rally, drive your financial decisions instead of logic or a plan. While emotions naturally influence our relationship with money, letting them lead can result in costly mistakes.

Thankfully, you can balance emotion with reason. Simple strategies like reframing decisions, pausing before reacting, and reflecting on your mindset can help you stay on course.

Emotions aren't the enemy—they often inspire us to save for loved ones or plan for the future. But to invest wisely, it's helpful to recognize how emotions shape our choices.



***Ask yourself:***
- ***Do I fear losses more than I value gains?***
- ***Do I assume something is likely just because it happened to me?***
- ***Do I avoid change, even when it's needed?***
- ***Do I rush decisions just to escape uncertainty?***

Understanding your emotional tendencies is the first step to making smarter, more confident investment decisions.

## The Long-Term View: Patience Over Panic

Investing with a long-term perspective helps counter emotional reactions. History shows markets are volatile in the short term but tend to grow over time. Staying invested during downturns and avoiding knee-jerk reactions can make a significant difference in outcomes.

### Here's why a long-term mindset is your financial superpower:

- **Compounding Growth:** Earnings on your investments generate their own earnings, growing exponentially if given time.

- **Market Cycles:** Economic downturns are temporary phases; markets eventually recover, rewarding patient investors.

- **Reduced Stress:** Focusing on decades instead of days helps you avoid emotional rollercoasters.

One way to build patience is to create a clear financial plan aligned with your goals and risk tolerance. Knowing your "why" can anchor you during volatile times.

## How to Cultivate a Healthier Money Mindset

- ### Understand Your Money Story

Your past shapes how you view and use money. Maybe you grew up with scarcity, or maybe you've experienced sudden windfalls. Reflect on your personal money history to understand unconscious beliefs and habits. Awareness leads to change.

- ### Set Clear, Realistic Goals

Define what financial success means to you. Is it early retirement? Funding your children's education? Owning a home? Setting clear goals turns money into a purposeful tool rather than a source of stress or comparison.

- ### Automate Good Habits

Take emotion out of the equation by automating savings and investments. Regular contributions to retirement accounts or index funds help build wealth steadily without requiring constant decision-making.

- ### Diversify to Manage Risk

Spreading investments across asset classes reduces emotional stress during market swings. When one area dips, others may rise or remain stable, preventing panic selling.

- ### Seek Education and Support

The more you understand investing principles, the more confident and less emotional you'll feel. Books like The Psychology of Money by Morgan Housel or resources from trusted financial advisors can provide clarity. Sometimes, working with a financial coach helps keep emotions in check.

- ### Practice Mindfulness and Patience

When markets get choppy, pause and breathe. Avoid making impulsive decisions based on fear or excitement. Remind yourself of your long-term plan and that setbacks are part of the journey.

## Avoiding Common Emotional Pitfalls in Investing

Many investors fall into familiar traps that cost them money and peace of mind. Here are some key mistakes and how to avoid them:

**Chasing Hot Tips:**
Investments that seem too good to be true often are. Base decisions on research and your own plan, not hype.

**Trying to Time the Market:**
Predicting exact market highs and lows is nearly impossible. Consistent investing beats guessing.

**Ignoring Fees and Taxes:**
Emotional decisions sometimes overlook costs that eat into returns. Choose investments with reasonable fees and tax efficiency.

**Overtrading:**
Frequent buying and selling driven by anxiety or excitement can harm returns and increase costs.

## Embracing a Growth-Oriented Money Philosophy

A healthier relationship with money means viewing it as a means to live your values and dreams, not as a source of stress or ego. It involves embracing learning, flexibility, and self-compassion.

**Learn from Mistakes:**
Everyone makes financial errors. Instead of being too hard on yourself up, analyze what happened and adjust your approach.

**Celebrate Progress:**
Acknowledge milestones, no matter how small. Each step toward your goals builds confidence.

**Balance Enjoyment and Saving**
Money should support a fulfilling life, not just be hoarded or spent recklessly. Find your balance.

## The Power of Emotional Intelligence in Money Management

Emotional intelligence, being aware of and managing your feelings, plays a vital role in successful investing. The best investors don't eliminate emotions; they understand and channel them constructively.

- Self-awareness helps you recognize when fear or greed influences decisions.
- Self-regulation means pausing before acting impulsively.
- Empathy can guide decisions aligned with your family's or community's needs.

By developing emotional intelligence around money, you create a foundation for resilience, discipline, and long-term growth.

## How to Handle Market Dips During Conflicts Emotions, Wars & Investing: Stay Grounded

## Feel the fear - but don't follow it. Market dips trigger panic. Pause. Breathe. Don't let emotions hijack your strategy.

- Then & Now: Markets recover
  Kargil. 2008. COVID.
  Short-term pain, long-term gain - for those who stay invested.
- Dip = Opportunity
  Rebalance. Buy quality at a discount.
  Retreating rarely builds wealth.
- Call your advisor, not the group chat
  Speculation thrives in chaos
  Clarity comes from trusted guidance

War, fear, and volatility?

**STAY CALM**

Here's your 6-step emotional investing guide

- Headlines scream.
  Fundamentals whisper
  Ask: Has the business really changed? If not, stay the course.
- Compounding loves consistency
  Your long-term plan is your compass.
  Panic is just fog - stay on course.
- Markets dip. Minds shouldn't
  Invest with insight—not impulse.
  Talk to us today to build emotional and financial resilience.

Money psychology isn't just academic - it impacts your financial health every day. By understanding how emotions influence your money decisions, you empower yourself to make smarter choices. This leads to less stress, better investment outcomes, and a more fulfilling life.

Start by reflecting on your money mindset, set clear goals, automate good habits, and commit to learning. Remember, building wealth is a marathon, not a sprint. With patience, awareness, and emotional intelligence, you can transform your relationship with money and unlock long-term financial success.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# INDIA'S CAPEX STORY

## Will Government and Private Sector Increase Spending in Second Half of FY26?

India's capital expenditure (capex) momentum has regained strength in FY2025-26, following a brief setback in FY25. The first half of FY26 (H1 FY26) showed encouraging signs of recovery, particularly led by public sector outlays. As India progresses into the second half of FY26 (H2 FY26), the key question remains: ***can the government sustain its momentum, and will the private sector finally catch up?***

### H1 FY26 – Rebound in Public Investment

H1 FY26 saw central government capex reach around ₹5.0 lakh crore, nearly 45% of its annual target of ₹11.2 lakh crore, marking a sharp rebound after FY25's sluggish start. State governments contributed an estimated ₹1.6 lakh crore, up around 10% YoY. Central Public Sector Enterprises (CPSEs) spent about ₹1.8 lakh crore in H1, indicating stable execution. Project completion rates improved from the 42% five-year low seen in October 2024.

The uptick stemmed from post-election administrative clarity, better monsoon management, and front-loaded spending. The Ministry of Road Transport and Highways spent over ₹55,000 crore by April 2025, and Indian Railways accelerated work on station redevelopment and Vande Bharat train rollouts. State projects in Maharashtra, Karnataka, and Assam also showed momentum.

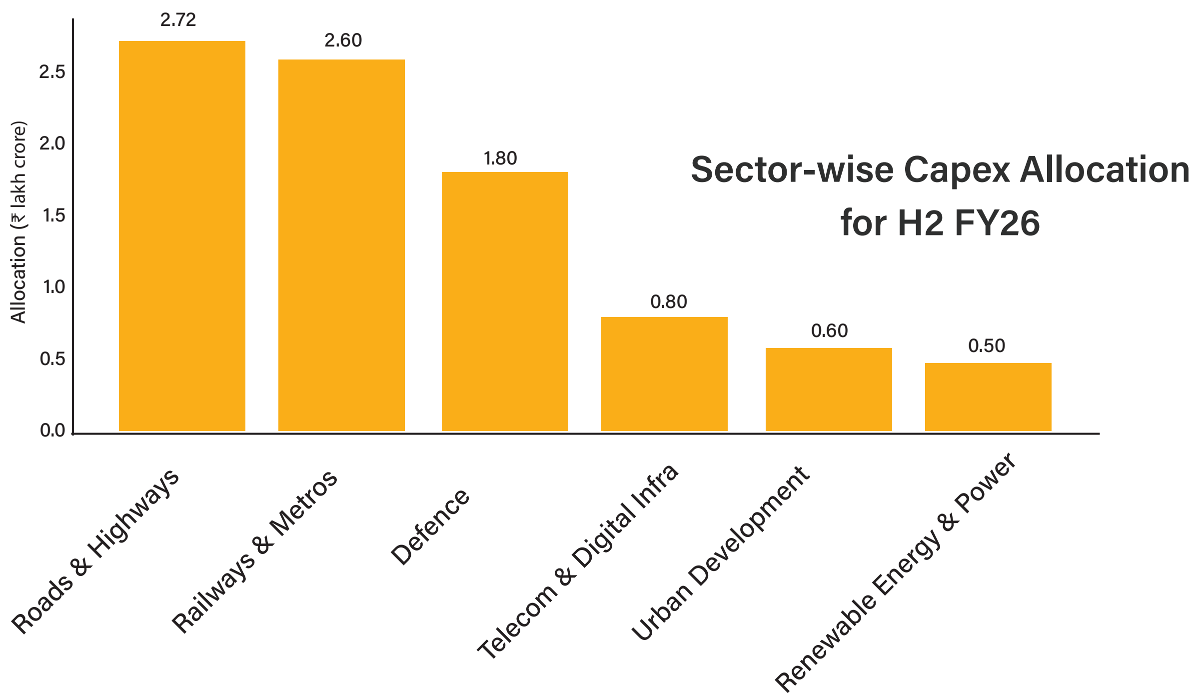
Private sector capex, however, remained cautious. After declining 9% in FY25, private investment stabilized in H1 FY26. Green shoots emerged in green energy, electronics manufacturing, telecom, and EVs, but broad-based revival was absent. New project announcements showed slight improvement; execution picked up marginally.

Large corporates continued to prioritize deleveraging and strengthening balance sheets. Capacity utilization in key industries remained below peak levels, dampening the urgency for fresh investments. However, improving demand indicators and easing interest rates could support a more meaningful pick-up in private capex in the coming quarters.

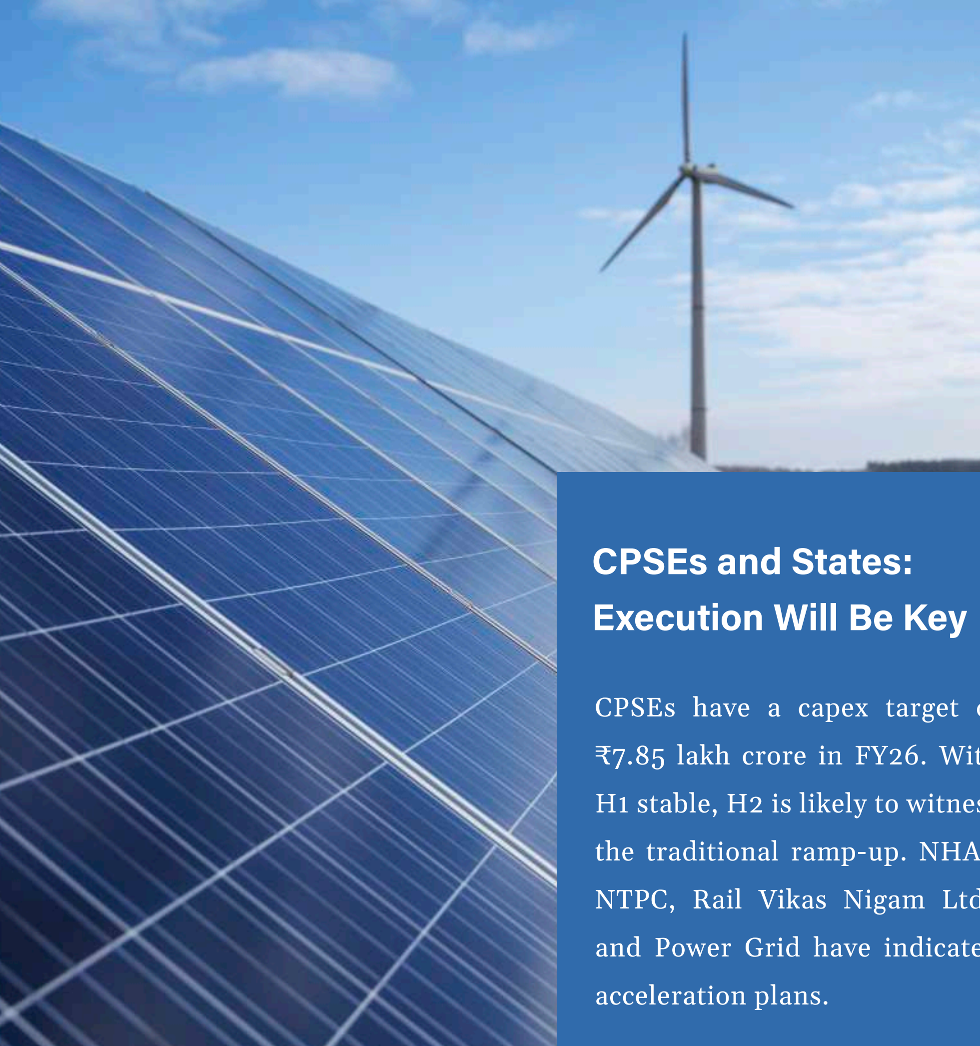
## H1 FY26 – Public Capex distribution (lakh crore)

## H2 FY26 Outlook: Government to Sustain Capex Push

With 45% of budgeted central capex spent in H1, the government aims to deploy the remaining ₹6.2–6.5 lakh crore in H2. Strong tax revenues and RBI dividends offer headroom. Sectoral focus includes:




Ministries have been directed to maintain quarterly pace, avoid last-quarter rushes, and improve execution. States are tapping the ₹1.5 lakh crore interest-free central loan for capex, with proposals from Uttar Pradesh, Gujarat, and Tamil Nadu leading. States like Maharashtra and Karnataka are expected to post double-digit growth in capex.



## Private Sector Capex: Gradual Revival Expected

Private capex remains cautious but improving. Key signals:

**Green energy:** Solar parks, wind farms, battery storage projects gaining traction.

**Electronics/Semiconductors:** PLI-led mobile phone, chip assembly, and display plants under execution.

**Automotive/EV:** OEMs investing in EV platforms, batteries, and component ecosystems.

**Telecom/Data Centers:** 5G rollouts, hyperscale data parks growing steadily.

Capital goods order books rose ~10% YoY by end-FY25. Manufacturing capacity utilization neared 74% in Q1 FY26, prompting select expansions. However, steel, healthcare, and retail remain muted. FY26 private capex may marginally surpass FY25 levels.

## CPSEs and States: Execution Will Be Key

CPSEs have a capex target of ₹7.85 lakh crore in FY26. With H1 stable, H2 is likely to witness the traditional ramp-up. NHAI, NTPC, Rail Vikas Nigam Ltd., and Power Grid have indicated acceleration plans.

States, too, are expected to utilize carry-forward funds from H1 and central loans to boost infrastructure spending. Urban transport, irrigation, and industrial parks will be key areas. Maharashtra, Karnataka, and Assam have already shown progress; states with elections in late 2025 may crowd out capex with welfare spending.

## Financing Landscape: More Conducive Than FY25

**Bank Credit:** Industrial credit up 10.1% YoY (Sep 2025), led by chemicals, power, and engineering. PSU banks active in term lending.

**Corporate Bonds:** Q2 FY25 saw 68% YoY jump in issuance; yields now trending lower, aiding infrastructure NBFCs and InvITs.

**FDI:** Net inflows stable; electronics, auto, renewable energy attracting new projects.

**Interest Rates:** RBI repo rate at 5.5%; potential for further easing if inflation stays within control

Overall, project financing has become easier due to improving liquidity, lower cost of capital, and investor confidence.

## Macro and Policy Environment

The Union Budget FY26 raised capex allocation by 10%. Fiscal deficit target remains conservative at 4.4% of GDP, emphasizing consolidation with growth. PLI schemes, Gati Shakti, and the National Infrastructure Pipeline provide long-term project pipelines.

Ease of doing business has improved through digitization of approvals, land reforms, and faster environmental clearances. Global realignment of supply chains continues to benefit India under the China+1 strategy.

## Opportunities

- Project execution pickup in H2 with favourable weather
- PLI projects reaching execution stage in electronics, EVs, and solar
- FDI-led industrial clusters gaining momentum (e.g., Gujarat chip plant)
- Crowding-in of private capex due to visible infrastructure rollout

## Risks

- Execution bottlenecks at state/CPSE level due to capacity or admin delays
- Populist state schemes potentially diverting funds from capex
- Global slowdown or oil price spikes pressuring fiscal math
- Commodity price volatility impacting project viability

## Conclusion

India's capex trajectory in FY26 appears resilient. Public sector investments will likely continue to anchor growth, with CPSEs and state governments playing critical roles. Private sector participation remains tentative but is slowly building momentum in high-opportunity sectors.

With favorable financing conditions, policy continuity, and a clear infrastructure vision, H2 FY26 could be a pivotal period for converting intent into investment. If private sector confidence strengthens alongside public efforts, India's capex cycle may enter a durable expansion phase – essential for realizing the vision of a $5 trillion economy by the end of the decade.

## Performance of Select Mutual Fund Schemes as on 27th June, 2025 (Returns up to one year are absolute and returns for more than one year are compounded annualized)

### Fund Performance - Large Cap

| Equity Diversified – Pure Large Cap | 1yr | 3yr | 5yr | 10yr | 15yr |
|---|---|---|---|---|---|
| BANDHAN LARGE CAP FUND REG (G) | 7.30 | 28.99 | 28.24 | 15.42 | 13.49 |
| SBI BLUE CHIP FUND (G) | 7.07 | 19.19 | 21.41 | 12.63 | 13.42 |
| ICICI Prudential Large Cap Fund (G) | 8.20 | 22.87 | 23.89 | 14.35 | 14.53 |
| HDFC Large cap Fund (G) | 4.52 | 21.38 | 23.05 | 13.02 | 12.67 |

### Fund Performance - Mid Cap

| Equity Diversified – Mid Cap | 1yr | 3yr | 5yr | 10yr | 15yr |
|---|---|---|---|---|---|
| EDELWEISS MID CAP FUND REG (G) | 11.86 | 31.62 | 33.46 | 18.13 | 19.20 |
| INVESCO INDIA MIDCAP FUND REG (G) | 17.28 | 32.82 | 30.84 | 17.91 | 18.88 |
| HDFC MIDCAP FUND (G) | 9.29 | 32.09 | 32.07 | 17.87 | 19.09 |
| KOTAK EMERGING EQUITY (G) | 7.89 | 27.43 | 30.57 | 17.99 | 17.85 |

### Fund Performance - Tax Saving

| Equity Tax Saving | 1yr | 3yr | 5yr | 10yr | 15yr |
|---|---|---|---|---|---|
| HSBC TAX SAVER EQUITY FUND (G) | 12.98 | 24.28 | 24.35 | 13.63 | 13.71 |
| INVESCO INDIA ELSS TAX SAVER FUND REG (G) | 6.05 | 22.12 | 21.60 | 13.60 | 14.58 |
| BARODA BNP PARIBAS ELSS TAX SAVER FUND REG (G) | 6.31 | 22.54 | 20.80 | 12.29 | 14.01 |
| DSP ELSS TAX SAVER FUND (G) | 8.01 | 24.70 | 25.83 | 15.99 | 15.43 |

## Market Update

### Best Performance Of April to June 2025

**A GROUP**

| Company Name | FORCEMOT | ABCAPITAL |
|---|---|---|
| CMP 30-Jun-25 | 16,055.65 | 276.60 |
| Price On 1-Apr-25 | 8,873.35 | 183.95 |
| % Change | 80.94 | 50.37 |

**B GROUP**

| Company Name | BANCOINDIA | LUMAXIND |
|---|---|---|
| CMP 30-Jun-25 | 639.75 | 3635.60 |
| Price On 1-Apr-25 | 344.45 | 2576.50 |
| % Change | 85.73 | 41.11 |

### Worst Performance Of April to June 2025

**A GROUP**

| Company Name | JINDWORLD | SALASAR |
|---|---|---|
| CMP 30-Jun-25 | 54.14 | 7.52 |
| Price On 1-Apr-25 | 73.73 | 9.57 |
| % Change | -26.57 | -21.42 |

**B GROUP**

| Company Name | UMAEXPORTS | IVC |
|---|---|---|
| CMP 30-Jun-25 | 53.43 | 8.88 |
| Price On 1-Apr-25 | 85.49 | 9.18 |
| % Change | -37.50 | -3.27 |

## Some Recently Announced IPOs

| Company Name | Arisinfra Solutions | Oswal Pumps | Scoda Tubes |
|---|---|---|---|
| Listing Date | 25-Jun-25 | 20-Jun-25 | 04-Jun-25 |
| Issue Price | 222 | 614 | 140 |
| Listing Price | 205 | 634 | 140 |
| Listing Gain | -7.66% | 3.26% | 0.00% |
| Current Price | 173.3 | 704.3 | 199.8 |
| Current Gains | -21.94% | 14.71% | 42.71% |

## Some Recently Announced Bonus

| Company Name | Bonus Ratio | Year 2025 Date | |
|---|---|---|---|
| | | Record | Ex Bonus |
| INVESTMENT & PREC. | 01:01 | 31-Mar-24 | 27-Jun-25 |
| V-MART RETAIL | 03:01 | 31-Mar-24 | 23-Jun-25 |
| BAJAJ FINANCE | 04:01 | 31-Mar-24 | 16-Jun-25 |
| VIMTA LABS | 01:01 | 31-Mar-24 | 13-Jun-25 |

## Indices Performance April to June 2025

| Company Name | Close 30-Jun-25 | Prev. Close 1-Apr-25 | %Change |
|---|---|---|---|
| Auto | 53495.02 | 47568.01 | 12.46% |
| Metal | 31695.95 | 30549.03 | 3.75% |
| Midcap | 46854.46 | 41099.88 | 14.00% |
| Oil & Gas | 27866.79 | 25290.36 | 10.19% |
| SmallCap | 54690.91 | 46671.93 | 17.18% |
| Bankex | 64177.72 | 58649.81 | 9.43% |
| CDS | 59784.11 | 53018.55 | 12.76% |
| CGS | 72332.77 | 61802.95 | 17.04% |
| FMCG | 20241.32 | 19302.26 | 4.87% |
| HCI | 44259.41 | 40835.06 | 8.39% |

## Some Recently Announced Split

| Company Name | Old FV | New FV | Split Date |
|---|---|---|---|
| PADAM COTTON | 10 | 1 | 26-Jun-25 |
| KASHIRAM JAIN | 10 | 1 | 24-Jun-25 |
| ETT. | 10 | 2 | 23-Jun-25 |
| AJCON CAP. | 10 | 1 | 19-Jun-25 |
| BAJAJ FINANCE | 2 | 1 | 13-Jun-25 |
| JEENA SIKHO | 10 | 2 | 11-Jun-25 |
| VESUVIUS INDIA | 10 | 1 | 09-Jun-25 |
| COFORGE | 10 | 2 | 03-Jun-25 |
| COLAB CLOUD PLATFORMS | 2 | 1 | 20-May-25 |
| SHANTAI INDUSTRIES | 10 | 2 | 08-May-25 |

## Net Inflows / Outflows April to June 2025

| Jun-24 | Equity Rs. in Crores | | | Debt Rs. in Crores | | |
|---|---|---|---|---|---|---|
| | Gross Purchase | Gross Sale | Net Purchase/Sales | Gross Purchase | Gross Sale | Net Purchase/Sales |
| FII INVESTMENTS | 9,95,659.56 | 9,53,260.73 | 42,398.83 | 29,829.73 | 58,424.09 | -28,594.36 |
| MUTUAL FUND INVESTMENTS | 6,57,512.23 | 5,39,416.75 | 1,18,095.48 | 6,95,387.78 | 8,32,524.80 | -1,37,137.02 |

Thank you to every team member, client, and partner who's been part of this journey!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## SHUBHRA WAKKAR

Accounts & Finance

11 Years at Abchlor Investments

**What do you love most about your role?**

What do I love most? Being someone, others can rely on for integrity and confidentiality

**What do you enjoy doing outside of work**

Travelling & listening to music

**What do you think makes Abchlor's culture special?**

At Abchlor, every day adds something new - better time management, stronger confidence, and fresh skills in accounting that fuel my journey

***Aiman Panday, Graphic Designer at Abchlor Investments for 10 years, is known for her creative spirit and continuous learning mindset. Her passion for design and teamwork has fueled both personal and professional growth. This year, her dedication was honoured as she was proudly named Employee of the Year.***

## AIMAN PANDAY

Graphic Designer

10 Years at Abchlor Investments

**What do you love most about your role?**

I love learning new design and animation tools that help enhance the company's creative edge.

**What do you enjoy doing outside of work**

Painting, Art and craft, playing games

**What do you think makes Abchlor's culture special?**

Abchlor has shaped my journey, boosting my skills, encouraging personal growth, and enhancing collaboration with my team.

## SHREY GANDHI

Senior Research Analyst

3 Months at Abchlor Investments

**What do you love most about your role?**

My Role is research which help me in gaining in depth knowledge on Indian Markets, Economy and companies and it help me stay updated.

**What do you enjoy doing outside of work**

I enjoy reading stuff related to Indian Markets, Listening to music and watching movies.

**What do you think makes Abchlor's culture special?**

Abchlor's culture blends professionalism with warmth. In just three months, I've felt truly welcomed—thanks to approachable leaders, supportive colleagues, and a collaborative environment where growth comes naturally.


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