

INVEST GUIDE

AN INVESTOR EDUCATION INITIATIVE

JULY 2026

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By Abhinav Angirish

Dear Investors, The first quarter of FY27 highlighted India's resilience despite an uncertain global environment.

Strong domestic fundamentals, including record GST collections, moderating inflation, healthy manufacturing activity, sustained government capital expenditure and ample liquidity, continued to support economic growth. However, geopolitical tensions in the Middle East, volatile crude oil prices, evolving U.S. trade policies, global monetary policy uncertainty and currency fluctuations contributed to intermittent market volatility. Nevertheless, India's robust macroeconomic fundamentals, improving corporate balance sheets and structural growth drivers continue to strengthen its long-term investment outlook.

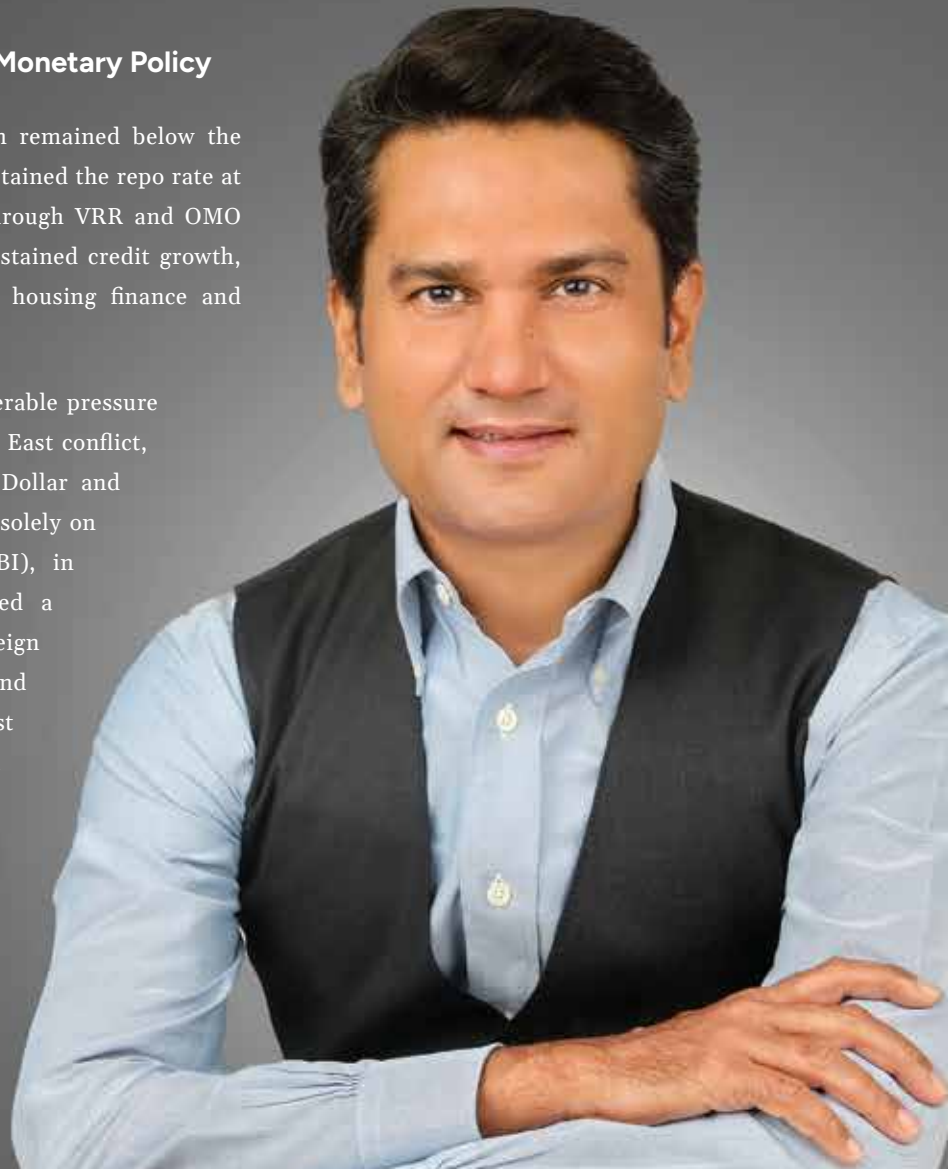
India's Economic Fundamentals Continue to Inspire Confidence

India's domestic economy remained resilient despite global uncertainty. Record GST collections of ₹2.43 lakh crore in April 2026 reflected strong economic activity, improving compliance and formalisation, while May collections remained historically high. Continued expansion in manufacturing, services, infrastructure spending and government capex reinforced confidence in India's strong and resilient economic growth trajectory.

Inflation Stays Under Control Amid a Stable Monetary Policy Environment

India maintained macroeconomic stability as inflation remained below the RBI's 4% target despite global uncertainties. The RBI retained the repo rate at 5.25% in April and June while supporting liquidity through VRR and OMO operations. These measures lowered funding stress, sustained credit growth, stabilised financial markets, and supported banking, housing finance and interest rate-sensitive sectors

During Q1 FY27, the Indian Rupee came under considerable pressure owing to elevated crude oil prices following the Middle East conflict, sustained foreign portfolio outflows, a stronger U.S. Dollar and persistently high U.S. bond yields. Rather than relying solely on interest rate hikes, the Reserve Bank of India (RBI), in coordination with the Government of India, adopted a comprehensive strategy aimed at strengthening foreign exchange inflows, improving market liquidity and preserving confidence in India's external sector. The most significant measure was the introduction of a special FCNR(B) deposit scheme announced in the June 2026 Monetary Policy. Under this initiative, banks were permitted to mobilise fresh 3–5 year Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits until 30 September 2026, while the RBI agreed to fully absorb the foreign exchange hedging cost through concessional swap facilities. In addition, these deposits were exempted from Cash Reserve Ratio



(CRR) and Statutory Liquidity Ratio (SLR) requirements, substantially lowering funding costs for banks and enabling them to offer more attractive returns to Non-Resident Indians (NRIs). The measure is expected to attract US\$35–40 billion of medium-term foreign currency inflows, similar in intent to the successful FCNR mobilisation undertaken during the 2013 currency crisis.

To further encourage overseas capital inflows, the RBI expanded the Fully Accessible Route (FAR) by allowing all newly issued 15-year, 30-year and 40-year Government Securities to be freely accessible to foreign investors without investment concentration limits. Simultaneously, eligibility for investment in Government securities and listed Indian equities was broadened to cover all person's resident outside India, thereby widening the potential foreign investor base and improving long-term capital inflows into Indian financial markets.

Recognising the financing challenges arising from volatile global markets, the RBI also introduced concessional foreign exchange swap facilities for banks and eligible public sector entities raising funds overseas. These facilities reduced hedging costs on external borrowings, making overseas funding more economical while increasing the availability of foreign currency within the domestic financial system.

On the trade front, the RBI restored the export realisation and repatriation period to nine months, providing exporters with greater operational flexibility while ensuring a steady flow of export proceeds into the country over time. This step sought to support trade competitiveness without compromising foreign exchange inflows.

Complementing the RBI's initiatives, the Government of India announced tax exemptions on capital gains and interest income earned by foreign investors in eligible Government securities, making Indian sovereign bonds more attractive to global investors and reinforcing efforts to strengthen the country's external financing position.

Overall, these coordinated measures reflected the RBI's preference for strengthening India's balance of payments through durable capital inflows rather than aggressively tightening domestic monetary policy. By encouraging NRI deposits, expanding foreign investment avenues, reducing hedging costs and improving access to Indian debt markets, the RBI aimed to stabilise the Rupee, bolster foreign exchange reserves and insulate the Indian economy from heightened global financial uncertainty while maintaining adequate liquidity to support domestic growth.

Global Geopolitical Developments Kept Financial Markets on Edge

Despite intermittent foreign institutional investor (FII) selling, Indian equity markets remained well supported by robust domestic participation. Monthly SIP contributions continued to remain above ₹30,000 crore, while mutual fund inflows and insurance investments provided significant stability to equity markets. Healthy domestic liquidity has increasingly reduced India's dependence on foreign capital and has emerged as a structural pillar supporting market valuations during periods of global volatility.

Global Monetary Policy and Elevated Bond Yields Tempered Investor Confidence

Global markets remained cautious as the U.S. Federal Reserve maintained a higher-for-longer rate stance. Elevated U.S. Treasury yields and a stronger dollar pressured emerging markets, while trade policy uncertainty affected export-oriented sectors. China's uneven recovery weighed on global trade and commodity demand, contributing to persistent market volatility and risk aversion.

Q1FY27 Earnings Preview – Domestic Sectors Expected to Outperform

The Q1FY27 earnings season is expected to reflect the resilience of India's domestic economy despite global uncertainties. Banking, capital goods, infrastructure, defence and pharmaceuticals are likely to deliver healthy performance, supported by strong demand, robust order books and export opportunities. Consumer and automobile companies may benefit from improving rural demand. However, globally exposed sectors such as IT, specialty chemicals, export manufacturing and metals could continue facing headwinds from cautious global spending, pricing pressure and China's uneven economic recovery.

Equity Market Strategy - Navigating the Way Forward

Despite near-term global volatility, we remain optimistic on India's long-term growth, supported by strong macroeconomic fundamentals and structural reforms. We continue focusing on high-quality businesses with strong fundamentals across key domestic sectors while remaining selective in globally exposed industries. Disciplined investing, prudent asset allocation and a long-term perspective remain central to sustainable wealth creation.



Abhinav Angirish
Founder & CEO, InvestOnline.in





When The Rain Decides Your Returns

India's 2026 Monsoon and the High-Stakes Markets Downstream

It is June 10 in the heart of Vidarbha, Maharashtra. A soybean farmer stands at the edge of his cracked, unseeded field, staring at a hazy sky. His next major loan repayment is due in September. On his smartphone, the India Meteorological Department (IMD) Mausam app flashes a blunt forecast: "below normal." "Hundreds of kilometers away in a hostel room in Pune, his daughter, whose university fees, housing, and education are funded by the family's seasonal harvest income, reads the same notification in silence."

This is how nearly 600 million Indians read the weather. It is rarely about weekend plans; it is a high-stakes reading of their annual financial verdict. In India, the southwest monsoon is not merely a season- it is the country's most powerful economic engine. When the rain falters, the shock travels far beyond farm fields.

This year, the pressure is even sharper. Alongside weak rainfall expectations, the ongoing US-Iran conflict has disrupted global fertilizer supply chains through the Strait of Hormuz, pushing up input costs for Indian farmers at the worst possible time. A weaker monsoon and costlier farm inputs together create a difficult mix for agricultural output, rural incomes, food inflation, monetary policy, and government finances.



The stakes are enormous. Agriculture contributes roughly 15% of India's GDP and employs about 45% of the workforce. Around 60% of Indian farmers depend entirely on monsoon rainfall for kharif crops. A poor monsoon does not stay confined to villages; it ripples outward into food prices, rural wages, consumer demand, tractor and two-wheeler sales, banking asset quality, and fiscal balances.

The Shadow of El Niño over Monsoon

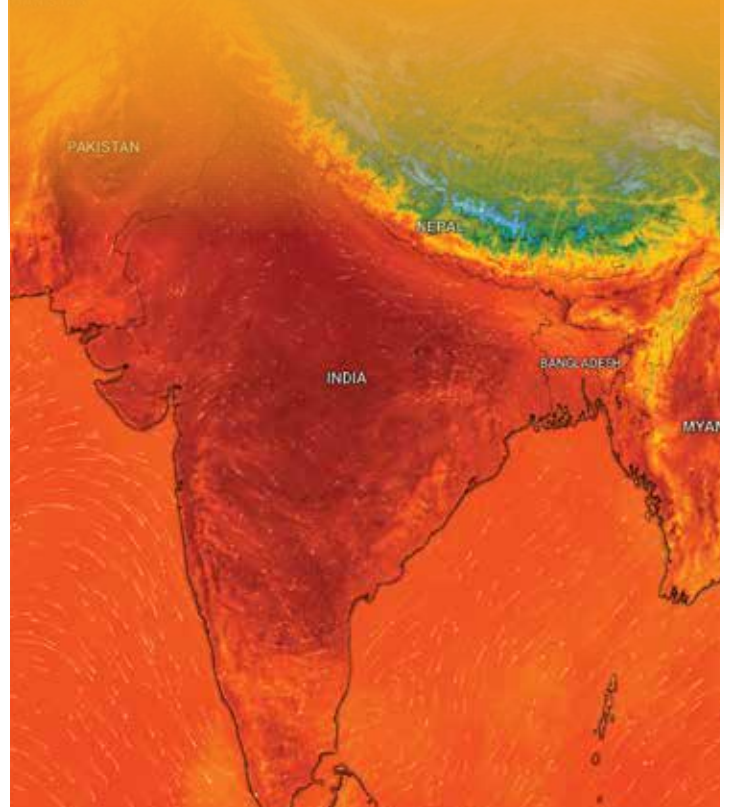
The 2026 southwest monsoon arrived with an ominous start. The seasonal winds reached the coast of Kerala on June 4, roughly three days later than the normal onset date, following an extended, gruelling period of intense heat across the country. The cause of this anxiety originates thousands of miles away in the equatorial Pacific Ocean: the return of **El Niño**.

Normal Pacific Conditions:

[Strong Trade Winds] ---> Blow Warm Water Westward ---> [Cold Water Upwelling near South America]

El Niño Conditions (2026):

[Weakened Trade Winds] ---> Warm Water Shifts East ---> [Suppressed Upwelling / Altered Global Weather]



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El Niño represents the warm phase of the El Niño-Southern Oscillation (ENSO). It occurs when prevailing Pacific trade winds weaken, allowing warm surface waters to surge eastward toward South America. This suppresses the normal upwelling of cold, nutrient-rich deep waters and disrupts global tropical convection patterns.

For India, the consequences are historically severe. The southwest monsoon accounts for nearly 70% of the country's annual rainfall. As El Niño intensifies, the IMD has projected the 2026 monsoon to settle at just **90% to 92% of the Long Period Average (LPA)**, raising the probability of deficient rainfall across the critical, rain-fed Monsoon Core Zone to 60%.

The Economic Chain Reaction

When the monsoon fails, a multi-tiered economic domino effect triggers across the subcontinent:

The Agricultural Core:

Inadequate rainfall severely disrupts the kharif (summer-sown) crop cycle, lowering outputs for highly vulnerable crops such as rice, cotton, soybean, sugarcane, and oilseeds.

The Inflation Spike:

A drop in domestic agricultural yields forces a heavy reliance on imports, driving up the prices of essential commodities. This food inflation poses a significant macroeconomic risk, compounded in 2026 by geopolitical conflicts in West Asia, which are pushing up fuel costs.

The Monetary Response:

Retail inflation is estimated to face a 30 basis point knock-on increase, pushing CPI inflation above 5%. To combat this, the Reserve Bank of India (RBI) is forced to pause projected interest rate cuts, keeping home loans and commercial borrowing rates elevated.

The Consumption Squeeze:

As agricultural yields drop, rural incomes and consumer sentiment soften. This directly snaps rural demand, slowing corporate earnings and prompting broader equity market corrections.

Lessons from History:

The Cost of ENSO Extremes

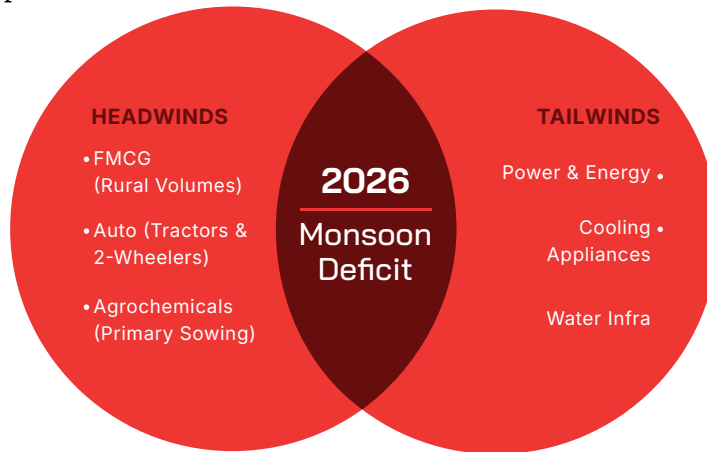
Looking back at the historical data of the Niño 3.4 Sea Surface Temperature Anomaly over the last four decades, the cyclicity of ENSO becomes highly visible.

Major El Niño Episodes	Peak SST Anomaly	Tier-2 Cities
1982–1983	Approx. +2.2° C	Severe drought, sharp decline in foodgrain production, and high inflation.
1997–1998	Approx. +2.5° C	Widespread monsoon deficiency; severe impact on rural purchasing power.
2015–2016	Near +2.7° C	The strongest El Niño on record triggered major agricultural stress and depleted reservoirs.
2023–2024	Approx. +2.0° C	Elevated temperatures, altered cropping patterns, and localized water crises.

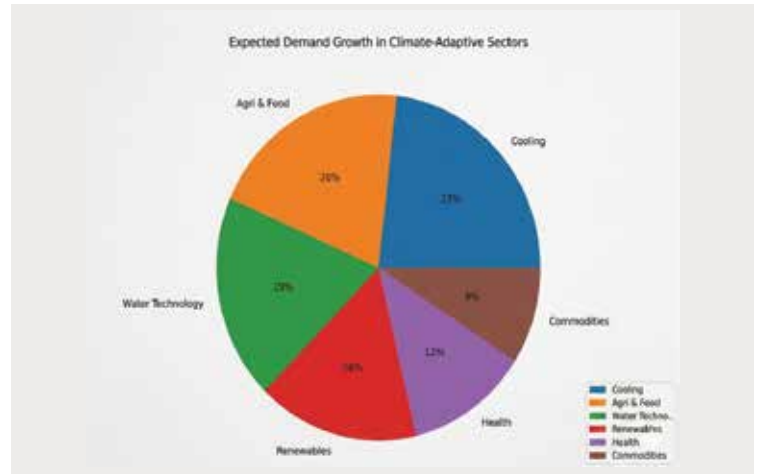
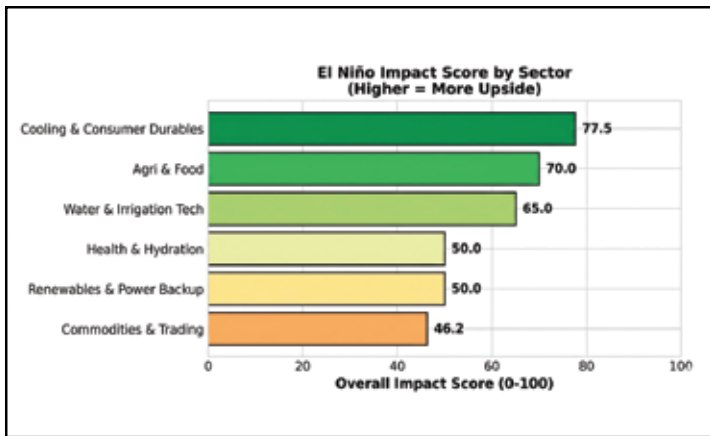
In contrast, years dominated by La Niña - such as 1988–89, 1999–2001, 2010–11, and 2020–22 - strengthened trade winds, enhanced cold-water upwelling, and consistently brought above-normal monsoon rainfall that cooled inflation and boosted rural economies. The historical pattern proves that while El Niño is a natural climate variance, its macro-financial toll is immediate and severe.

Sectoral Impact Map: Winners and Losers

The financial fallout of a below-normal monsoon is rarely uniform. Understanding the specific sectoral impacts can help investors navigate volatile periods.



El Niño 2026: Indian Market Winners - Comprehensive Approach



The pie chart analysis reveals that expected demand growth is concentrated in climate-adaptive sectors:

The dominance of cooling and agriculture-related industries confirms that temperature increases and water stress are expected to be the primary economic consequences of El Niño 2026. The high share of the market for water technology also reflects growing awareness of water conservation and efficient irrigation practices.

The relatively low contribution of commodities suggests that adaptive consumption and sustainability-oriented industries may outperform traditional industrial sectors amid climate disruptions.

Sectors Facing Headwinds

FMCG (Rural Focus):

Companies heavily reliant on rural volumes face a notable headwind. After a consecutive multi-quarter streak where rural volume growth outpaced urban markets, a squeeze on farm incomes directly threatens discretionary spending on consumer goods.

Automotive (Tractors & 2-Wheelers):

Historically, tractor and entry-level motorcycle sales drop by 10% to 15% during weak monsoon cycles due to high rural exposure.

Sectors Experiencing Tailwinds

Power & Energy:

Intense summer heatwaves and delayed rains push peak electrical grid demand significantly higher. With peak demand scaling new heights, large-scale utilities and power exchanges witness higher traded volumes and pricing power.

The Cooling Value Chain:

Structural demands for room air conditioners and cooling appliances see immediate boosts. The Indian AC sector recorded roughly 15% growth in FY26 to reach 11.5 million units, positioning cooling manufacturers favourably.

Water Security & Irrigation Infrastructure

Deficient rainfall shifts focus heavily to water management, irrigation networks, and sustainable pumping solutions.

Agri-Input Resilience:

While primary crop production slows, supporting agri-input industries (fertilizers, pesticides, and drought-resistant seeds) often

experience steady demand. Farmers increasingly rely on chemical and technological systems to protect crops during rainfall deficits.

How the US-Iran War Is Fuelling India's Fertilizer Crisis

When the US-Iran conflict flared up in late February 2026, its ripple effects travelled far beyond the Gulf, straight to India's farms. The Strait of Hormuz, a narrow waterway that quietly keeps the world's supply chains moving, suddenly became a pressure point. Nearly a third of global fertilizer shipments, a fifth of LNG flows, and over a quarter of traded oil pass through it every day. When that flow tightens, prices don't wait.

Within days, urea jumped nearly 50%, ammonia climbed 20%, and phosphate prices crossed \$700 a tonne. For India, which depends heavily on Gulf imports to feed its farms, this wasn't just a number on a commodity screen. It translated into a strained import pipeline, pressure on domestic fertilizer plants already running on costly LNG, and a fertilizer import bill now hurtling toward a record \$18 billion this fiscal year. A conflict thousands of miles away is quietly reshaping the economics of every kharif crop planted this season.



A Manageable Bump in the Road, Not a Crisis

The Safety Nets Keeping India Grounded

While the double whammy of a patchy monsoon and Middle Eastern geopolitical friction gives us plenty of reasons to watch the markets closely, panicking misses the bigger picture. This isn't 1987. The days when a weak monsoon automatically sent the entire economy into a tailspin are largely behind us. Today, India's financial and rural architecture has much stronger armor, built on several structural pillars:

De-risking the Fields:

Over 55% of India's gross cropped area is now under modern irrigation. By walking away from total reliance on raw rainfall, more fields can survive a dry spell.

Absorbing the Cost Shocks:

Even with the Strait of Hormuz conflict sending global urea and ammonia prices soaring, the government's expanded fertilizer subsidy safety net is keeping those hyper-inflated costs from landing entirely on the farmer's shoulders.

Deep Strategic Buffers

The country's strategic foodgrain reservoirs and grain silos remain deep, giving the domestic supply chain an active shield against sudden shortages or panic buying.

Income Cushions:

Rural households have aggressively diversified away from pure crop cycles into steadier non-farm income streams like poultry, dairy, and horticulture. Backed by policy safety nets like PM-KISAN, MGNREGA, and the infrastructure outlays of the Jal Jeevan Mission, rural families have a vital financial cushion to maintain basic purchasing power.

History Shows We've Been Here Before

It helps to look at the data: below-normal monsoons roll through India every three to four years. History consistently shows that headline rainfall numbers are a poor predictor of actual economic failure because the total volume of rain matters far less than the timing and location of rainfall.

During the historic, severe El Nino of 2015–16, smart policy choices and existing buffers kept macroeconomic damage remarkably light. Even amid the altered cropping patterns of 2023, the temporary spikes we saw in grocery prices were driven by uneven rainfall, not a total lack of water.



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What to Actually Watch This Season

Instead of tracking vague, headline weather forecasts through August and September, practical investors should focus on the variables that actually dictate market direction:

The July–August Distribution:

Do the clouds deliver over the critical Monsoon Core Zone when the kharif crops need it most?

Mid-Season Reservoir Levels:

Are we saving enough water midway through the summer to secure the upcoming winter rabi crops?

Everyday Grocery Trends:

Are we saving enough water midway through the summer to secure the upcoming winter rabi crops?

Policy Agility:

Are we saving enough water midway through the summer to secure the upcoming winter rabi crops?

The Silver Lining for Investors

For investors, an El Niño year is not just about managing risks - it can also reveal pockets of opportunity. Historically, sectors less dependent on rural consumption and agricultural output tend to demonstrate greater resilience during periods of weather-related uncertainty. Utilities and power companies may benefit from stable demand supported by long-term contracts and their role as essential services. Water management, irrigation technology, and related infrastructure themes can gain attention as governments and businesses invest in improving resource efficiency and climate resilience. Companies involved in renewable energy, efficient resource management, and infrastructure development may also see increased interest as policymakers focus on strengthening long-term sustainability. Consumer staples businesses with strong brands and diversified distribution networks often remain relatively resilient, as demand for essential goods tends to stay steady even during periods of agricultural stress.

A shift in the weather does not derail India's long-term growth story; it simply changes the sectors and themes that may lead the market in the short term. For disciplined investors, adapting portfolios to evolving conditions can be just as important as forecasting the weather itself.

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

*returns assumed at 15%. Terms and conditions apply.

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Rent, Commute, Lifestyle

Does a Smaller City Really Save You Money?

Aniket Joshi, a software engineer from Mumbai, relocated to Indore two years ago. His monthly living costs in the clean, well-connected Tier-2 city now total approximately ₹23,000, significantly less than what he spent just on rent in a matchbox apartment in the financial capital. That budget covers a spacious 2BHK, groceries, regular weekend dining, and a premium gym membership, with zero time or money lost to gruelling multi-hour commutes.

*But here's the part most relocation articles skip:
Aniket earns 22% less than he did in Mumbai. And he is still building more wealth.*



How? Because the number on your salary slip is not the number that builds your future. The number that matters is what remains after the city takes its cut, and Aniket's city takes far less.

His story is no longer an anomaly. It represents a growing demographic of professionals questioning the true financial toll of metro living. This guide goes beyond surface-level cost comparisons to answer the question that truly matters for your financial future: where should you live to build the most long-term wealth?



The Rent Divide

Where the Gap Begins

The single largest drain on any salaried professional's income is housing. In Tier-1 cities, finding a decent, reasonably located home is an extreme sport. A standard 1BHK or 2BHK apartment in prime areas of Mumbai, Delhi, or Bengaluru commands ₹25,000 to ₹50,000+ per month. If you aspire to own, property prices routinely run into crores, tying you into decades of heavy Home Loan EMIs.

Category	Tier-1 Cities	Tier-2 Cities
Rent (2BHK)	₹25,000–₹50,000+	₹8,000–₹20,000
Daily commute	₹4,000–₹8,000	₹1,000–₹2,500
Electricity (per unit)	Up to ₹10	₹5–₹7
Groceries & services	20–40% higher	Significantly lower
Average salary	30–50% higher	Lower
Net savings potential	Lower	Higher

In thriving Tier-2 cities like Indore, Nagpur, Surat, Jaipur, and Kochi, similarly sized, often more spacious homes rent for ₹8,000 to ₹20,000 per month. Acquisition costs are proportionately lower, meaning your housing expense drops by 50% to 60% the moment you step outside the metro grid.

For a salaried professional, this single line item can free up ₹15,000 to ₹30,000 per month - before you even consider food, transport, or utilities.

The True Cost of Metro Living

Beyond Rent

Rent is just the headline. The real premium of metro living is embedded in the everyday.

► **Commuting costs** in a Tier-1 city are a double drain of money and mental energy. Ride-sharing, fuel for gridlocked roads, monthly metro passes, daily travel in Mumbai or Bengaluru routinely cost ₹4,000 to ₹8,000 per month. In a Tier-2 city, shorter distances and manageable traffic bring this down to ₹1,000 to ₹2,500.

► **Utilities carry a hidden premium in large cities.** Electricity tariffs in major metros can reach ₹10 per unit, while Tier-2 municipal grids typically charge ₹5 to ₹7. On a household consuming 200–300 units a month, that difference alone is ₹600 to ₹1,500 monthly.

► **Groceries, domestic help, and local services** are estimated to be 20% to 40% more expensive in Tier-1 cities, driven by higher supply chain costs and the commercial real estate premiums embedded in every shop's operating cost.

► **Dining out**, that essential modern ritual, costs ₹600 to ₹1,000 per person at a mid-range metro restaurant. The identical experience often with fresher local produce costs ₹300 to ₹600 in a Tier-2 city.

Tier-2 living frees up more income for saving and investing.

The Salary Trade-Off

A Deeper Look at the Numbers

Metro advocates are right that salaries are 30–50% higher in Tier-1 cities. But higher income does not automatically mean higher wealth. The real comparison begins when we do the math.

Category	Priya Bengaluru	Ananya Jaipur
Monthly salary	₹1,20,000	₹90,000
Rent + commute + utilities + lifestyle	₹1,20,000	₹33,000
Monthly surplus	₹52,000	₹57,000

Ananya earns ₹30,000 less. She has ₹5,000 more to invest every month. The city that pays you more is not automatically the city that makes you richer.

The Tax Angle Nobody Mentions

If you rent in a metro and claim the HRA (House Rent Allowance) exemption under the old tax regime, you may be shielding ₹10,000 to ₹20,000+ per month from tax. Moving to a Tier-2 city and buying a home reduces this benefit, narrowing the post-tax savings gap.

If you are on the new tax regime, this does not apply, and the case for relocating becomes even cleaner. Either way, run your numbers through a tax calculator before deciding. The post-tax picture is often closer than the pre-tax comparison suggests.



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The Long-Term Career Question

A fair comparison must look beyond today's savings and ask: what does each choice mean over the next 10–15 years?

The strongest argument for Tier-1 cities is career growth. Metros offer greater networking opportunities, faster career progression, and access to decision-makers, particularly in fields like finance, consulting, media, and corporate leadership. Higher salary growth rates, often driven by job mobility and market exposure, can significantly widen earnings over time.

Remote work has made Tier-2 living more viable for professionals in technology, content, design, and analytics. However, with many companies returning to hybrid work models, the sustainability of a location-independent career should be evaluated carefully before relocating.

The counterargument is equally compelling. Lower living costs in Tier-2 cities can create a substantial monthly surplus. When invested consistently over 15–20 years,

that surplus can compound into significant wealth, potentially offsetting the advantage of a higher metro salary.

Ultimately, the better financial outcome depends not just on where you live, but on how effectively you convert your income into long-term investments.

Real Estate and the EMI Burden

In metro markets, even a modest flat often requires a ₹1.5 crore+ purchase - an EMI of ₹1.25 to ₹1.4 lakh per month, consuming most mid-level salaries entirely.

In a Tier-2 city, a comparable home costs ₹40–₹70 lakhs. The EMI falls to ₹35,000 - ₹60,000, leaving room for both comfortable living and parallel investment. A professional who owns a paid-off home in Jaipur by 40 has fundamentally different financial resilience than one still servicing a 30-year Mumbai loan.

Note: Metro real estate has historically appreciated faster. The Tier-2 advantage is ownership accessibility and EMI-free cash flow, not necessarily resale returns.



Building Wealth: The Right Sequence

1. The Emergency Fund Foundation

Before routing any surplus into SIPs or equity investments, every financial plan, regardless of the city you live in, must begin with an emergency fund.

An emergency fund is a liquid, accessible reserve of 6 to 12 months of total monthly expenses, held in instruments such as a high-yield savings account, a liquid mutual fund, or a short-duration debt fund. This fund exists to absorb job loss, a medical emergency, or an unexpected large expense without forcing you to break long-term investments at an inopportune time.

The Tier-2 advantage is direct here: if your monthly expenses are ₹30,000 rather than ₹70,000, your target emergency fund is ₹1.8 to ₹3.6 lakhs rather than ₹4.2 to ₹8.4 lakhs. You can build this buffer in a fraction of the time, reaching investment readiness sooner.

2. The SIP Opportunity: Putting the Surplus to Work

Once your emergency fund is in place, the surplus generated by lower living costs should be invested systematically. This is where the Tier-2 financial advantage truly begins to compound.

Data from the Association of Mutual Funds in India (AMFI) shows a strong rise in SIP inflows from beyond the Top 30 (B30) cities. Jaipur, Indore, Lucknow, Surat, Nagpur, and Kochi are witnessing rapid growth in mutual fund participation, as professionals redirect savings from lower living expenses into equity and balanced SIPs, accelerating long-term wealth creation.

How to structure your SIP allocation:

A simple, evidence-backed framework for a salaried investor with a 10–20-year horizon:

Fund Category	Allocation	Purpose
Large-cap	40–50%	Core stability, broad market exposure
Flexi-cap / Multi-cap Fund	25–30%	Active exposure across market caps
Mid-cap Fund	15–20%	Higher growth, higher volatility
Hybrid / Balanced Advantage Fund	10–15%	Downside buffer, auto-rebalancing

For early-career investors (under 30), a higher allocation to mid-cap and flexi-cap funds may be suitable, given their longer investment horizon. As investors approach 40, gradually increasing exposure to hybrid and large-cap funds can help reduce sequence-of-returns risk.

Top-up SIPs can significantly boost long-term wealth creation. A ₹20,000 monthly SIP increased by 10% annually, typically in line with salary hikes, can grow to approximately ₹3.8 crore over 20 years at a 12% return. The same SIP without annual increases would build only around ₹2 crore. The difference lies in the power of stepping up investments over time.

The Real Risk: Lifestyle Inflation

A lower cost of living creates wealth only if the savings are invested, not spent.

Whether you live in a metro or a Tier-2 city, the biggest threat to long-term wealth is lifestyle inflation - the tendency for expenses to rise alongside income. A professional who relocates and suddenly has an extra ₹20,000 each month may be tempted to upgrade their lifestyle rather than build investments.

The solution is simple: automate your investing. Set up SIPs to be deducted as soon as your salary is credited, treating investments as a non-negotiable expense rather than what is left over at month-end.

The same principle applies to salary hikes. Instead of allowing higher income to translate into higher spending, channel a portion of every increment directly into investments.

In the end, wealth is built not by earning more or living in a cheaper city, but by consistently investing the surplus.

Should You Relocate? A Quick Framework

Favour relocating if:

You can protect your income via remote or hybrid work

You are on the new tax regime

You plan to buy a home within five years

You will actually invest the freed-up surplus

Favour staying if:

Your career growth depends on metro proximity

You are claiming significant HRA on the old tax regime

Your salary growth in the metro substantially outpaces a smaller market

In all cases:

Build your 6–12-month emergency fund first

Automate your SIP before lifestyle inflation claims the surplus

Revisit your tax regime choice annually - the optimal regime can change as your salary and deductions evolve

Review your asset allocation once a year and step up your SIP with every salary increment

Conclusion: Geography Helps. Behaviour Builds Wealth.

Tier-1 cities offer better career opportunities, infrastructure, and networking. Tier-2 cities provide lower living costs, greater affordability, and more room to save and invest.

The numbers show that a smaller city can often leave you with a larger investable surplus, even after accounting for lower salaries. But location alone doesn't create wealth.

The real difference lies in what you do with the surplus. A professional who consistently invests a meaningful portion of their income can build far greater wealth than a higher earner whose lifestyle absorbs most of their earnings.

In the end, wealth is shaped less by where you live and more by how consistently you make your money work for you.

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Switching Schemes:

Smart Strategy or Costly Mistake?

Every year, a familiar ritual plays out across the investing world. A particular sector, fund, or asset class goes on a spectacular run, dominating the financial news and topping the performance charts. Naturally, human psychology kicks in. Driven by greed or the fear of missing out, thousands of investors rush to reallocate their capital, stopping their current Systematic Investment Plans (SIPs) to jump into the latest winning category. They do this under the assumption that the recent trend will continue indefinitely.

Unfortunately, the financial markets rarely accommodate these expectations. In the relentless pursuit of short-term alpha, many well-intentioned individuals inadvertently sabotage their own long-term wealth creation. This strategy-frequently referred to as "performance chasing"- often results in the exact opposite of what was intended: buying at the peak of a cycle and missing out on the next phase of growth elsewhere.

To build true wealth, we need to understand why staying disciplined in a single, well-chosen fund almost always outperforms the chaotic strategy of constantly switching.

A Tale of Two Investors: The Performance Chaser vs. The Disciplined Investor

To understand the tangible impact of these contrasting strategies, let us look at a comprehensive, long-term SIP study covering over 20 years of market data. The study tracked and compared the financial journeys of two distinct individual investors who started with the exact same opportunity but followed completely different philosophies.



Mr. A (The Performance Chaser):

Mr. A started his SIP journey in a Mid Cap fund category. However, he lacked the patience to stay the course. Every single year, he reviewed the market and shifted his entire accumulated capital and ongoing SIP into whatever category had performed the best in the previous calendar year - alternating between Large Cap, Mid Cap, and Small Cap funds based purely on recent returns.

Mr. B (The Disciplined Investor):

Mr. B also began his SIP journey in the same mid-cap fund category. Unlike Mr. A, he chose a passive, highly disciplined approach. He ignored the annual market noise, resisted the urge to look at last year's winners, and simply continued his SIP in the same category year after year without switching.



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The Hard Numbers

When the data from this 20-year study was finalized, the differences between the two approaches were stark and undeniable:

Investment Particulars	Mr. A (Switched Every Year)	Mr. B (Stayed Invested)
Average 10-Year SIP Return	15.74%	₹8,000–₹20,000
Maximum Return	22.79%	₹1,000–₹2,500
Minimum Return	4.26%	₹5–₹7
Final SIP XIRR	13.93%	Significantly lower

The data proves that Mr. B, by simply continuing his disciplined SIP, generated substantially higher returns across every metric than Mr. A, who constantly disrupted his portfolio by switching. Mr. B enjoyed a higher average return, a superior maximum return, a more protected minimum return, and a significantly higher final XIRR.

Why Does Switching Hurt Your Portfolio?

The numbers speak for themselves, but to avoid the pitfalls that trapped Mr. A, we must analyse the psychological and structural mechanics of why frequent switching actively damages investment returns.



► You End Up Buying High

The fundamental rule of investing is to buy low and sell high. Performance chasing forces you to do the exact opposite. Investors generally decide to switch into a fund category only after it has already delivered massive, headline-grabbing returns. By the time the average investor moves their money in, a substantial portion of the upside has already been captured, leaving them vulnerable to the inevitable market correction.

► Market Leadership Keeps Changing

The financial markets are highly cyclical. Large Caps, Mid Caps, and Small Caps constantly take turns outperforming one another. A category that underperformed spectacularly last year is often the one that leads the market in the subsequent years. Predicting exactly which category will lead the market next year is an exercise in futility. By switching based on past data, you are essentially driving a car while looking exclusively in the rearview mirror.

► Compounding Gets Interrupted

Compounding is often called the eighth wonder of the world, but it requires a vital ingredient to work: uninterrupted time. Every time you stop an SIP, liquidate your holdings, and transfer funds to a brand-new category, you effectively reset your investment journey. Long-term wealth creation relies on compounding, acting like a snowball rolling down a hill; constantly moving, the snowball stops its momentum.

► Emotions Replace Discipline

A successful investment journey should be governed by mathematical logic and financial plans, not raw emotion. Frequent portfolio switching is almost always driven by fear, greed, or knee-jerk reactions to short-term performance. When emotions take the steering wheel, structured financial discipline is completely abandoned.

► Missing the Eventual Recovery

The best investment returns in history have frequently come right after the most difficult, sluggish market periods. When a specific category undergoes a temporary weak phase, disciplined investors accumulate more units at lower costs via their SIPs. Investors who panic and switch out during these weak cycles completely miss the sharp, eventual recovery that follows.

The True Blueprint of a Successful SIP

An SIP is not a trading tool; it is a long-term wealth-generation vehicle. The real benefit of utilizing an SIP is achieved only when your investments remain firmly anchored to your structural foundations rather than market trends.

Your portfolio choices should change only if there are fundamental shifts in:

Your Financial Goals:

The specific milestones you are saving for.

Your Investment Horizon:

The total amount of time you have left before you need to access the capital.

Your Risk Profile:

Your psychological and financial capacity to withstand market volatility.

Your Asset Allocation:

The broader structural balance between different asset classes.

If these four core personal parameters remain completely unchanged, there is absolutely no rational reason to stop or switch a well-chosen SIP merely because a different category happened to outperform last quarter.

Conclusion: The Ultimate Wealth Creator

The historical data and real-world studies leave us with a profound truth about the nature of the markets: the biggest wealth creator in equity investing is not the ability to find the single best-performing fund every calendar year. That is an impossible game that even the most sophisticated professionals rarely win.

Instead, real, life-changing wealth is built through the simple, unglamorous act of staying invested long enough for the mathematical miracle of compounding to do its job uninterrupted. When markets get volatile and the temptation to chase the next big trend arises, the best course of action is often to do nothing at all. Stay disciplined, stay invested, and let time work in your favour. Explore more resources at www.InvestOnline.in.



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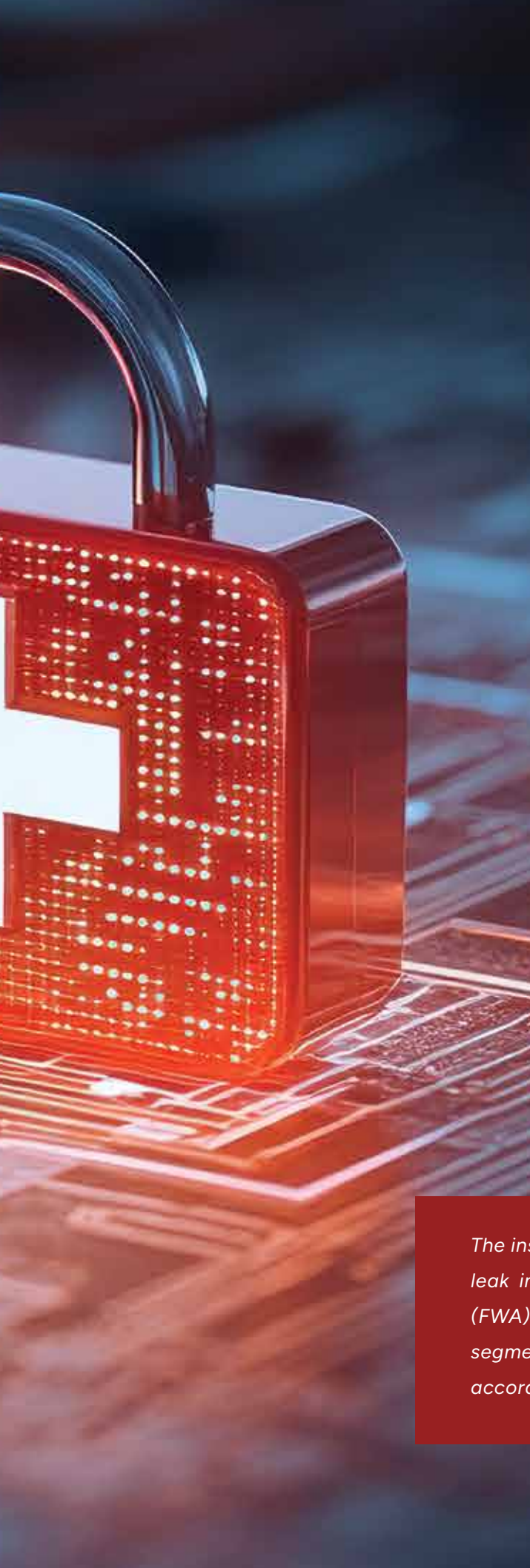
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The New Health Insurance Fraud Shield

How Artificial Intelligence Is Protecting Patients, Insurers, and Premiums

As healthcare goes digital, fraudsters are becoming more sophisticated. From fake claims to forged medical records, the health insurance industry faces growing threats. Here's how artificial intelligence is emerging as the new shield, helping insurers detect fraud, speed up genuine claims, and protect policyholders from rising costs.





Imagine receiving a hospital bill for a treatment you never underwent. Or discovering that someone used your identity to file a health insurance claim. While such incidents may sound extreme, health insurance fraud has become a growing challenge worldwide, including in India.

As healthcare and insurance systems become increasingly digital, fraudsters are finding new ways to exploit them. Fake hospital admissions, inflated medical bills, duplicate claims, forged documents, and even fabricated patient records are costing the industry thousands of crores every year. The burden ultimately falls on everyone - insurers, hospitals, governments, and honest policyholders who may face higher premiums as a result.

Fortunately, a powerful new ally has entered the fight: Artificial Intelligence (AI).

The Rising Cost of Healthcare Fraud

According to industry estimates, fraud and abuse account for losses of nearly ₹8,000–10,000 crore annually in India's health insurance ecosystem. These losses stem from a variety of practices, including unnecessary medical procedures, exaggerated treatment costs, identity misuse, and false reimbursement claims.

The insurance industry has been witnessing ₹8,000-10,000 crore leak in annual claim payouts due to Fraud, Waste, and Abuse (FWA), with most of it being concentrated in the mid-ticket claim segment - between claim value of ₹50,000 and ₹2.5 lakh- according to the BCG-Medi Assist Report.

Fraud refers to intentional deception or misrepresentation for financial gain. Waste arises from inefficiencies or avoidable costs, such as delayed discharges caused by the unavailability of doctors over the weekend. Abuse, though not always fraudulent, involves practices inconsistent with accepted business or clinical standards, for example, overcharging for routine services or billing for a higher category of room than what was provided.

Traditionally, insurance companies relied on teams of investigators and claims processors to identify suspicious activities. However, with millions of claims being processed each year, manual scrutiny alone is no longer sufficient. Fraudsters have become more sophisticated, often using digital tools to manipulate records and create convincing documentation.

This is where AI is changing the game.
From Claim Processing to Fraud Detection

Artificial Intelligence excels at analysing large volumes of data and identifying patterns that humans may overlook. In health insurance, AI-powered systems can review thousands of claims within seconds, comparing them against historical data, medical benchmarks, and known fraud indicators.

For example, an AI system can quickly flag situations where:

Multiple claims are submitted using similar documents.

A patient receives treatments that appear medically inconsistent.

A hospital repeatedly bills for unusually expensive procedures.

A patient receives treatments that appear medically inconsistent.

Duplicate claims are filed across different insurers.

Rather than replacing human investigators, AI acts as an intelligent filter, directing attention toward claims that deserve closer examination.

India's AI-Powered Health Insurance Revolution

India is increasingly embracing technology to strengthen healthcare governance and insurance administration.

Recent initiatives under **Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY)**, one of the world's largest public health insurance programs, have demonstrated how AI can be used to detect anomalies, verify documents, and identify potentially fraudulent claims.

Researchers and technology experts are developing solutions that can automatically analyse medical records, examine hospital billing patterns, and even detect manipulated images and forged documents. Some systems are being trained to identify unusual treatment patterns that may indicate organized fraud networks.

The goal is simple:
ensure that healthcare funds reach genuine beneficiaries while preventing misuse of public and private resources.

The Battle Against Digital Fraud

Ironically, the same technologies helping insurers are also being exploited by fraudsters.

Advances in generative AI have made it easier to create realistic-looking invoices, prescriptions, discharge summaries, and medical certificates. Deepfake technology can even produce convincing images and videos that appear authentic at first glance.

This has created what many experts describe as an "AI arms race" within the insurance sector. As fraudulent techniques become more sophisticated, insurers must continuously upgrade their detection capabilities.

Modern AI systems are now capable of analyzing document authenticity, detecting inconsistencies in metadata, comparing signatures, and identifying subtle alterations that may escape human review.

Why Honest Policyholders Benefit

Some consumers worry that increased fraud detection could slow down claim approvals. In reality, the opposite is often true. When AI handles routine verification, genuine claims can be processed faster and more efficiently. Automated systems reduce paperwork, accelerate approvals, and help insurers focus resources where they are needed most.

There is another important benefit: lower fraud means healthier insurance economics. Every fraudulent claim paid out increases costs for insurance providers. Over time, these costs can contribute to higher premiums across the customer base. By reducing leakages, insurers can improve operational efficiency and maintain more sustainable pricing structures. In simple terms, combating fraud helps protect the interests of honest policyholders.

Challenges and Ethical Considerations

While AI offers enormous potential, it is not without challenges. Algorithms are only as good as the data they learn from. Poor-quality data can lead to false positives, where legitimate claims are incorrectly flagged for review.

Privacy concerns also remain important, particularly when sensitive medical information is being analysed. For this reason, industry experts emphasize that AI should complement - not replace human judgment. Transparent processes, regulatory oversight, and strong data protection measures are essential to ensure fairness and trust. Insurance companies must strike a careful balance between detecting fraud and maintaining a smooth customer experience.

The Future of Health Insurance Protection

The future of health insurance will likely be shaped by intelligent systems working behind the scenes. AI-powered fraud detection, predictive analytics, digital health records, and real-time claim verification are expected to become standard features across the industry.

For consumers, this evolution means greater security, faster claim settlements, and a more trustworthy insurance ecosystem. For insurers and governments, it means stronger protection against financial leakages and misuse.

Health insurance has always been a promise of financial support during medical emergencies. As fraud becomes increasingly sophisticated, that promise requires stronger protection than ever before.

Artificial Intelligence is emerging as the new health insurance fraud shield- not only safeguarding insurers but also protecting the millions of individuals and families who depend on health coverage when they need it most.



Counting Candles, Building Corpus

The Real Financial Journey Ends at Retirement

The birthday cake features candles shaped as 40. Rajesh Iyer blows out his half, and Meera leans in to finish the rest as they laugh and the smoke curls between them. It is a simple celebration on a Tuesday evening, with a cake from the neighbourhood bakery and nothing elaborate. But somewhere between the second slice and the washing up, Rajesh says something that turns the evening into a conversation about planning.

"Twenty more of these," he says, "and I'm supposed to retire."

It is a throwaway line, but it sticks. Twenty birthdays from now, Rajesh turns 60. Meera follows three years later. Between them, they have built a tidy little nest egg over the last decade: ₹ 5 lakh in mutual funds, ₹10 lakh in the Public Provident Fund (PPF), and ₹15 lakh sitting in fixed deposits. Add it up, and the couple is sitting on ₹30 lakh - a number that, on paper, looks comfortable.

The question Rajesh asks over the rest of the cake is the one almost every couple in his position asks sooner or later: Is this money working hard enough, or just sitting there, waiting for a future that keeps arriving one birthday at a time?

The short answer is that it is sitting there. The longer answer is why, and what to do about it.



Meet the Iyers

Everything is saved, nothing is structured for retirement. **Rajesh, 40**, works in IT services. **Meera, 43**, runs a small design consultancy.

What they own today

Asset	Amount
Mutual funds	₹5 lakh
PPF	₹10 lakh
Fixed deposits	₹ 15 lakh
Total	₹30 lakh

Their immediate priority:

Build the largest possible retirement corpus in 20 years without taking reckless risks.



The problem most couples don't see

Look at the Iyers' ₹30 lakh corpus closely, and a different picture emerges. Of the total, ₹25 lakh or roughly 83% is parked in PPF and fixed deposits, both debt-oriented instruments earning around 7.10% to 7.0% annually. Only ₹5 lakh, or about 17%, is invested in equity mutual funds, which have historically delivered returns of 12% - 15% over the long term.

In effect, the portfolio has an 83:17 debt-to-equity allocation for a goal that is still 20 years away. While the heavy debt exposure offers stability and capital protection, such a conservative allocation may limit the portfolio's ability to outpace inflation and generate the growth needed for long-term wealth creation. For goals with a multi-decade horizon, a more balanced approach, such as 60:40 in favour of equity, depending on risk tolerance, could potentially improve the likelihood of

achieving the desired corpus.

For a horizon this long, that mix is too conservative. Twenty years is enough time to ride out three or four market cycles comfortably. Debt instruments are safe, but safety has a cost - and that cost is compounding power. A rupee in a fixed deposit at 6.5 per cent roughly doubles in 11 years. The same rupee in an equity fund at 12 per cent roughly doubles in 6 years. Over 20 years, that gap doesn't just add up - it multiplies.

The fix isn't to abandon PPF or FDs entirely. PPF, in particular, comes with tax-free returns and a sovereign guarantee, and it still has a role to play. But the fixed deposit - the least efficient piece of the puzzle, with no tax benefit and the lowest real return is the one component doing the least for a 20-year goal.



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

*returns assumed at 15%. Terms and conditions apply.

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What twenty birthdays of compounding actually look like

Run the Iyers' current ₹30 lakh forward at today's allocation, using reasonable long-term assumptions - 12 per cent for equity mutual funds, 7.1 per cent for PPF, and 6.5 per cent for fixed deposits - and the numbers look like this:

₹5 lakh in mutual funds
grows to roughly ₹48 lakh

₹10 lakh in PPF grows to
roughly ₹39 lakh

₹15 lakh in fixed deposits
grows to roughly ₹58 lakh

Total corpus at 60: approximately ₹1.45 crore

The portfolio's blended return works out to roughly 8.2% CAGR, reflecting the heavy allocation to lower-yielding debt instruments.

Now make one change. Move the ₹15 lakh sitting in fixed deposits into equity mutual funds, PPF to 5 lakh for its tax efficiency and stability. The mutual fund allocation rises to ₹20 lakh, and the new split becomes roughly 67:33 in favour of equity.

₹20 lakh in mutual funds
grows to roughly ₹1.93 crore

₹5 lakh in PPF grows to
roughly ₹ 19 lakh

₹5 lakh in FD grows to
roughly ₹ 19 lakh

Total corpus at 60: approximately ₹2.33 crore

With this reallocation, the portfolio's expected long-term return rises to approximately 10.8% CAGR. That may appear to be a modest increase of just 2.6 percentage points, but over a 20-year horizon, it translates into a dramatically different outcome.

That single shift - moving one underperforming bucket into the equity sleeve - adds close to ₹88 lakh to the final corpus, without the couple investing a single extra rupee of their own money. It is simply the result of letting a larger share of the same capital compound at a higher rate for the same length of time.

Disclaimer: Allocations shown are illustrative and based on hypothetical scenarios. Please read all scheme-related documents carefully and consult your wealth expert before investing.



Current Allocation	Rate of interest	Time Horizon 20 Years	Suggested Allocation	Rate of interest	Time Horizon 20 Years
MF ₹500000	12%	₹4823146.547	MF ₹2000000	12%	₹19292586
PPF ₹1000000	7.10%	₹3942660.816	PPF ₹500000	7.10%	₹1971330
FD ₹1500000	7%	₹5804526.694	FD ₹500000	7%	₹1934842
₹3000000		₹1,45,70,334.06	₹3000000		₹23198759
CAGR		8.2%			10.8%

For a couple in their early 40s with a 20-year horizon, a 60:40 equity-to-debt split is a reasonable middle ground, aggressive enough to capture meaningful growth, conservative enough to avoid sleepless nights during a downturn.

On the equity side, a combination of a flexi-cap fund and a large- and mid-cap fund gives the portfolio both stability and room to capture growth from mid-sized companies as the economy expands. On the debt side, PPF can continue to anchor the portfolio until its maturity aligns almost perfectly with their retirement date - a coincidence worth using.

As their monthly surplus increases over time, a larger share of these additional savings should be directed towards equity-oriented mutual fund SIPs, with a prudent 60:40 allocation between equity and debt rather than channelling fresh money into recurring deposits or additional fixed deposits.

Back at the dining table, the cake is mostly gone, and the candles have been swept off the tablecloth. But the number Rajesh wrote on the back of an envelope - twenty birthdays, ₹1.45 crore versus ₹2.33 crore - stays pinned to the fridge for the rest of the week. The lesson for the Iyers, and for most couples eyeing a long-horizon goal, isn't that fixed deposits are bad. It's that for money with

twenty birthdays left to grow, "safe" and "sub-optimal" often mean the same thing.

Reframing existing savings as one retirement portfolio, rather than three separate pots, is often worth more than any new investment they could make, and it costs nothing but a Tuesday evening's conversation over cake.



Not sure if your own asset allocation is working as hard as it should? Get in touch with our wealth experts at [InvestOnline.in](https://www.investonline.in) to build a retirement strategy tailored to your goals and timeline.

Performance of Select Mutual Fund Schemes as on 30th June 2026
 (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)	-1.43	12.25	11.5	12.37	10.93
SBI BLUE CHIP FUND (G)	-0.5	10.28	11.21	11.99	13.32
ICICI Prudential Large Cap Fund (G)	-3.65	12.88	13.19	13.56	13.23
HDFC Large cap Fund (G)	-3.51	10.69	12.26	12.63	11.69

Fund Performance - Mid Cap

Equity Diversified – Mid Cap	1yr	3yr	5yr	10yr	15yr
EDELWEISS MID CAP FUND REG (G)	3.34	22.32	18.87	18.40	19.09
INVESCO INDIA MIDCAP FUND REG (G)	7.62	24.97	20.24	18.60	18.77
HDFC MIDCAP FUND (G)	4.11	19.82	19.90	17.67	18.45
KOTAK MIDCAP FUND (G)	5.08	19.62	17.21	17.42	18.64

Fund Performance - Tax Saving

Equity Tax Saving	1yr	3yr	5yr	10yr	15yr
HSBC TAX SAVER EQUITY FUND (G)	1.65	16.19	13.75	13.40	13.04
HDFC ELSS TAX SAVER FUND REG (G)	-5.30	14.70	15.89	13.36	12.35
BARODA BNP PARIBAS ELSS TAX SAVER FUND REG (G)	1.83	15.37	12.26	12.51	13.72
DSP ELSS TAX SAVER FUND (G)	-2.78	15.47	13.37	14.91	15.08

Market Update

BEST PERFORMERS OF April to June 2026

A GROUP			B GROUP		
Company Name	NUVAMA	RADICO	Company Name	KERNEX	YASHO
CMP 30-Jun-26	1,811.00	3,935.00	CMP 30-Jun-26	2,194.00	2,905.00
Price 1-Apr-26	1,138.90	2,684.00	Price On 1-Apr-26	955.85	1,390.00
% Change	59.01	46.61	% Change	129.53	108.99

WORST PERFORMERS OF April to June 2026

A GROUP			B GROUP		
Company Name	INFY	HCLTECH	Company Name	BSOFT	LTM
CMP 30-Jun-26	1,006.00	1,072.00	CMP 30-Jun-26	286.60	3543.00
Price On 1-Apr-26	1,275.70	1,354.40	Price On 1-Apr-26	349.65	4107.00
% Change	-21.14	-20.85	% Change	-18.03	-13.73



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Some Recently Announced IPOs

Company Name	Turtlemint Fintech Solutions	Hexagon Nutrition
Listing Date	29-Jun-26	12-Jun-26
Issue Price	152	45
Listing Price	134.9	48.25
Listing Gain	135.37	50.66
Current Price	154.06	63.41
Current Gains	1.36%	40.91%

SOME RECENTLY ANNOUNCED BONUS

Company Name	Bonus Ratio	Year 2026 Date	
		Record	Ex Bonus
KOTYARK INDUSTRIES LTD	10:01	24-Jun-26	24-Jun-26
ZF COMMERCIAL VEHICLE CONTROL SYSTEM INDIA LTD	5:01	24-Jun-26	24-Jun-26
STRING METAVERSE LTD	2:09	19-Jun-26	19-Jun-26
BRIGADE ENTERPRISES LTD	1:03	17-Jun-26	17-Jun-26

INDICES PERFORMANCE April to June 2026

Index	Close 30-Jun-26	Prev. Close 1-Apr-26	% Change
Auto	58587.03	53,581.83	9.34%
Metal	40199.35	37,681.93	6.68%
Midcap	47510.4	41,493.08	14.50%
Oil & Gas	26029.33	25,848.69	0.70%
SmallCap	55793.95	44,961.88	24.09%
Bankex	65033.76	57,883.10	12.35%
CDS	59628.8	53,786.03	10.86%
CGS	81413.36	66,360.15	22.68%
FMCG	18185.65	17,041.57	6.71%
HCI	49305.54	41,684.34	18.28%

Some Recently Announced Split

Company Name	Old FV	New FV	Split Date
DEEPAK BUILDERS & ENGINEERS INDIA LTD.	10	1	18-Jun-26
SYLPH EDUCATION SOLUTIONS	10	2	11-Jun-26
E2E NETWORKS	10	1	4-Jun-26
LE MERITE EXPORTS	10	2	28-May-26
IB INFOTECH	10	1	25-May-26
F MEC INTERNATIONAL FINANCIAL SERVICES LTD.	10	2	25-May-26
GAUTAM EXIM	10	5	21-May-26
DEV LABTECH	10	5	14-May-26
AVRO INDIA	10	1	4-May-26
INVESCO INDIA GOLD ETF	100	1	29-Apr-26

Net Inflows / Outflows April to June 2026

Jun-26	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/Sales	Gross Purchase	Gross Sale	Net Purchase/Sales
FII INVESTMENTS	1,050,609.67	1,195,542.03	-144,932.36	57,132.69	32,756.07	24,376.62
MUTUAL FUND INVESTMENTS	900,740.54	754,301.45	146,439.09	1,080,131.08	1,245,682.48	-165,551.40



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