

INVEST GUIDE

AN INVESTOR EDUCATION INITIATIVE

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BOOK POST

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GST Style - A Season of Savings Begin



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By Abhinav Angirish

India showed resilience in Q2 FY26 with robust growth and low inflation, despite global uncertainties from trade frictions and U.S. tariffs.

Strong domestic fundamentals provided stability, while external challenges added complexity. The note highlights key economic developments and frames an equity strategy to navigate opportunities and risks ahead.

Economic Growth and Inflation Trends

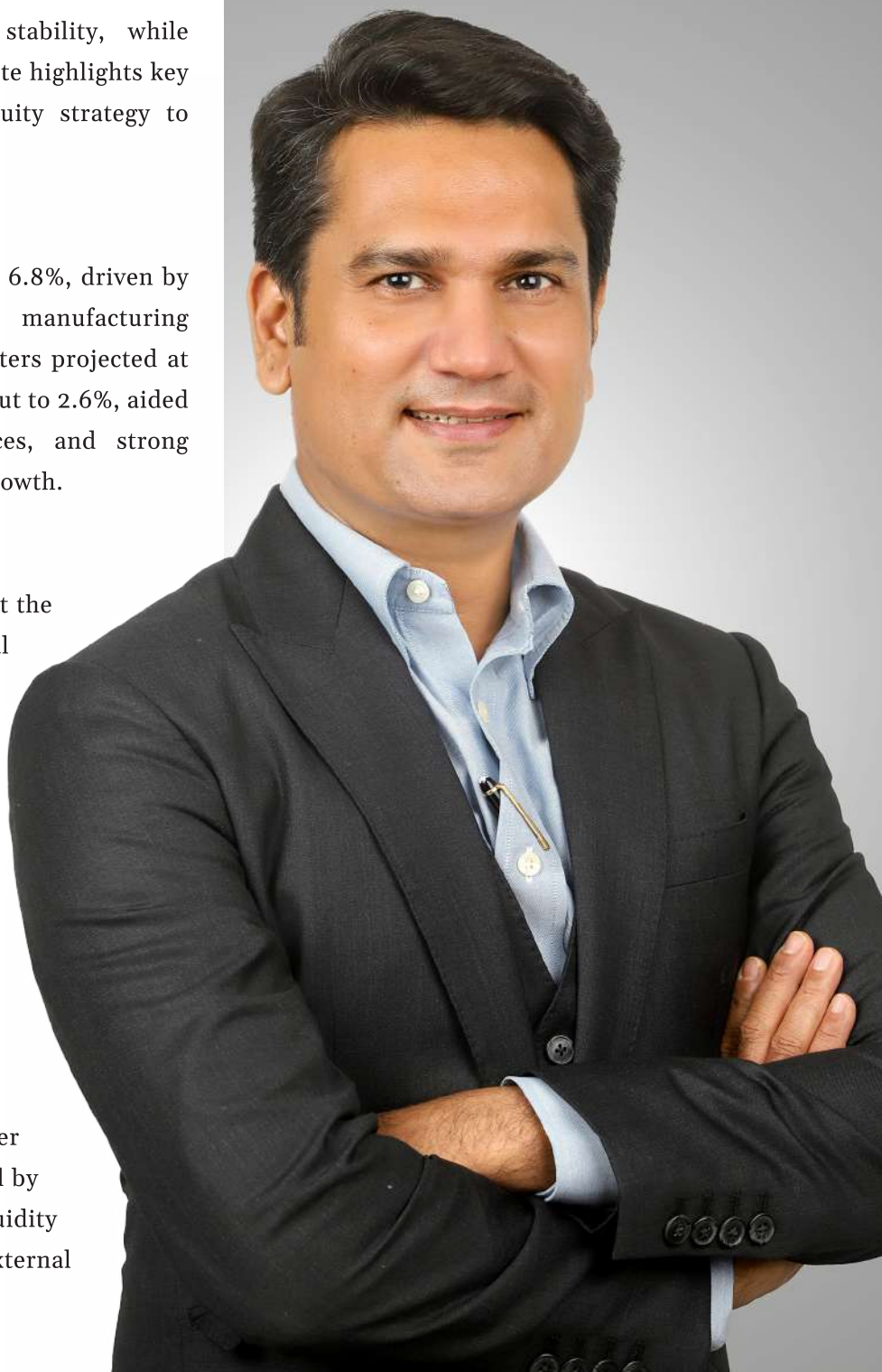
The RBI raised India's FY26 GDP forecast to 6.8%, driven by GST reforms, resilient consumption, and manufacturing revival. Q1 grew 7.8%, with subsequent quarters projected at 7.0%, 6.4%, and 6.2%. Inflation outlook was cut to 2.6%, aided by GST rationalisation, benign food prices, and strong monsoon, providing policy space to sustain growth.

RBI's Monetary Easing

The RBI, in its October 1, 2025, meeting, kept the repo rate unchanged at 5.50% with a neutral stance, pausing after earlier 100 bps cuts. It raised the FY26 GDP forecast, lowered inflation estimates, and stressed monitoring global trade tensions. The move signalled stable, growth-supportive policy.

FII & DII Activity

FIIs remained net sellers in Q2 FY26, pulling out ₹1.3 lakh crore amid global risk aversion and dollar strength. In contrast, DIIs provided strong support with net inflows of over ₹2.2 lakh crore across July–September, aided by record SIP flows, ensuring domestic liquidity cushioned equity markets against external pressures.



GST Developments & Rationalisation

At its 56th meeting, the GST Council approved major rate rationalisation, phasing out 12% and 28% slabs, consolidating into 5% and 18%, and introducing 40% for demerit goods. Effective September 22, 2025, reforms corrected inverted duty structures, eased compliance, improved efficiency, aided MSMEs, and carried mild disinflationary effects.

Q2FY26 Earning Preview & Market Implication

Q2 FY26 earnings will be mixed: financials to show strong profit growth despite NIM pressure; capital goods, construction, and autos to stay resilient on capex and consumption; IT to post stable yet muted results; export-driven sectors like textiles, gems, and chemicals may lag due to tariff headwinds.

U.S. Tariff Impact

The U.S. sharply increased tariffs on Indian exports to 50% in August 2025, targeting sectors like textiles, gems & jewellery, leather, and chemicals, Indian IT firms also face pressure from a steep one-time H-1B visa fee. These measures have triggered FPI outflows, rupee depreciation, and stress in export-oriented industries, with gems and jewellery hit hardest. However, domestic demand, corporate balance-sheet strength, and government capex continue to support resilience. India is diversifying exports to other markets while awaiting further negotiations with the U.S. for broader tariff relief and trade normalisation.

Equity market strategy navigating the way forward

Our equity market strategy adopts a balanced approach amid strong domestic fundamentals and global headwinds. We remain overweight on domestic cyclical—large-cap banks, capital goods, autos, and industrials—driven by robust capex, resilient demand, and GST-led efficiency gains. Consumer staples and select discretionary stocks benefit from low inflation and higher real incomes. In exporters, preference stays with IT firms having strong annuity revenues and cloud exposure, while caution is warranted in tariff-exposed sectors like textiles and gems & jewellery. In mid- and small-caps, focus remains on quality compounders with pricing power. With volatile FPI flows, staggered investments and liquidity buffers are advised.

Conclusion

Q2 FY26 reaffirms India's strong domestic resilience amid rising global uncertainties. Robust GDP growth, benign inflation, GST rationalisation, and supportive policy stance provide a constructive backdrop for markets. While U.S. tariffs and global trade frictions pose near-term challenges, India's strong domestic consumption, investment momentum, and resilient financial flows underpin stability. The divergence between domestic and export-oriented sectors may widen, but disciplined allocation toward quality, large-cap domestic cyclical and selective exporters offers balance. India's long-term growth story stays intact, offering attractive opportunities for long-term investors.

*Wishing You All
A Very Happy Diwali*



Abhinav Angirish
Founder & CEO
InvestOnline.in



Diwali Bonanza GST Style

A Season of Savings Begins

**This Diwali, the sparkle isn't just in the diyas
- it's in your shopping cart too!**

The 56th GST Council meeting on September 3, 2025, chaired by Finance Minister Nirmala Sitharaman, has lit up India's economic landscape with reforms as dazzling as the festive fireworks. A long-pending wish has finally come true, the maze of multiple GST slabs has given way to a simpler, fairer system with just two shining stars - 18% as the Standard Rate and 5% as the Merit Rate, plus a 40% de-merit rate for a few indulgences.

Like the perfect Diwali gift, this bold step promises lighter compliance burdens for businesses, brighter savings for consumers, and a smooth, transparent journey towards Viksit Bharat 2047.

With the new GST rates coming into effect on September 22, homes glow with vibrant rangolis, twinkling diyas, and joyful celebrations, while India's tax regime too embraces a fresh new sparkle - making this festive season shine even brighter with prosperity, cheer, and boundless possibilities.

It all sounds like a festive bonanza - but the big questions remain: What's really changed? How will it brighten your monthly budget? And why are businesses bursting with joy like Diwali crackers? From taxes to takeaways, this article simplifies GST 2.0 and shows how it touches both your budget and India's future.

HERE'S A QUICK SNAPSHOT OF GST 2.0!

Save Big on Daily Essentials

From 18% to 5%

Hair Oil, Shampoo, Toothpaste, Toilet Soap Bar, Tooth Brushes, Shaving Cream

From 12% to 5%

Butter, Ghee, Cheese & Dairy Spreads, Pre-packaged Namkeens, Bhujia & Mixtures, Utensils, Feeding Bottles, Napkins for Babies & Clinical Diapers, Sewing Machines & Parts

Uplifting Farmers & Agriculture

From 18% to 5%

Tractor Tyres & Parts

From 12% to 5%

Tractors, Specified Bio-Pesticides, Micro-Nutrients, Drip Irrigation System & Sprinklers, Agricultural, Horticultural or Forestry Machines for Soil Preparation, Cultivation, Harvesting & Threshing

Relief in Healthcare Sector

18% (No change)

Individual Health & Life Insurance

From 18% to 5%

Thermometer

From 12% to 5%

Medical Grade Oxygen, All Diagnostic Kits & Reagents, Glucometer & Test Strips, Corrective Spectacles

Automobiles Made Affordable

From 28% to 18%

Automobiles Made Affordable, Diesel & Diesel Hybrid Cars ($\leq 1500\text{cc}$ & 4000mm), 3 Wheeled Vehicles, Motor Cycles ($\leq 350\text{cc}$), Motor Vehicles for transport of goods

Affordable Education

18% (No change)

Maps, Charts & Globes, Pencils, Sharpeners, Crayons & Pastels, Exercise Books & Notebooks

5% (No change)

Eraser

Save on Electronic Appliances

From 2% to 18%

Air Conditioners, Television (above 32", LED & LCD), Monitors & Projectors, Dish Washing Machines

Will GST Rate Cuts Boost Growth?

Winners, Losers, and the Road Ahead

Will the cuts boost growth?

In the near term, yes. By reducing prices on mass-consumption goods and select durables, the reform is expected to raise disposable incomes and stimulate consumption through FY26. It also streamlines compliance with a simpler structure- two slabs of 5% and 18%, plus a 40% de-merit rate - effective September 22, 2025 (Press Information Bureau)

Markets' initial response

Equity indices moved higher on September 8, reflecting optimism around the GST cuts alongside global rate-cut expectations.

Inflation outlook

Headline inflation may see a temporary easing as prices of everyday goods and services decline, aligning with the government's stated focus on affordability and demand support (Press Information Bureau)

Sectoral Winners Under GST Reset

From cheaper soaps, shampoos, and packaged foods to reduced GST on TVs, ACs, and two-wheelers, the cuts touch both homes and highways. Cement, tractors, textiles, hotels, gyms, and even health insurance get relief, while life-saving drugs turn tax-free - making GST 2.0 a true across-the-board bonanza!



Sectors Feeling the Pinch

Sin & Luxury Goods

Tobacco, pan masala, aerated drinks, high-end cars, yachts, and private aircraft are hit with a steep 40% de-merit rate. Cigarettes and related products continue to attract an additional cess until legacy borrowings are cleared (PIB).

MSME Job-Work Players

Several small manufacturers argue that keeping job-work under 18% GST strains their cash flows and have urged for a lower 5% rate. Industry bodies, such as CODISSIA, have raised these concerns.

Revenue-Dependent States

Smaller states remain wary of near-term revenue losses from rate cuts, with states like Mizoram voicing apprehensions.



Full GST Exemption on Life and Health Insurance Policies A Mixed Blessing?

The GST Council has exempted individual life and health insurance premiums from the 18% GST, effective September 22, 2025, making insurance more affordable. Policyholders will save on premiums- for example, a ₹15,000 health policy previously costing ₹17,700 will now cost ₹15,000. This benefits middle-class families and senior citizens by reducing financial burden.

Industry Perspective

From cheaper soaps, shampoos, and packaged foods to reduced GST on TVs, ACs, and two-wheelers, the cuts touch both homes and highways. Cement, tractors, textiles, hotels, gyms, and even health insurance get relief, while life-saving drugs turn tax-free, making GST 2.0 a true across-the-board bonanza!

Broader Implications

However, insurers face challenges, including reversing accumulated Input Tax Credit (ITC), which may affect short-term pricing and margins. The move aims to simplify the tax structure and encourage wider adoption of insurance, enhancing financial protection for households. Overall, consumers gain immediate savings, while insurers manage operational adjustments.

The Great Savings Squeeze GST Reforms and Gen Z's Financial Habits

GST rationalisation and income tax cuts are widely celebrated as measures to boost consumption, make goods cheaper, and increase take-home pay. On the surface, this looks like a win-win: households have more disposable income, businesses see higher sales, and the economy enjoys a growth boost. However, beneath the cheer, there's a subtler, long-term concern - how these reforms might influence savings habits, particularly among younger generations like Gen Z.



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



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Household Savings Under Pressure

Recent data from the Reserve Bank of India (RBI) shows household financial liabilities climbing to 6.1% of Gross National Disposable Income (GNDI) in 2023–24, while net financial savings hover around just 5.1%. Meanwhile, credit card balances surged from ₹2.53 lakh crore to ₹2.92 lakh crore in a single year. The pattern is particularly noticeable among Gen Z, who increasingly borrow for lifestyle upgrades, gadgets, dining, and travel rather than investments or asset creation.



The Compounding Consequence:

Time, Discipline, and the True Cost of Postponed Saving

The mathematics of compound interest highlights the cost of delayed saving. For instance, investing ₹2 lakh annually from age 25 could grow to nearly ₹5 crore by age 60 at a 10% annual return. Begin the same habit ten years later, at 35, and the corpus shrinks to around ₹1.8 crore. Even a short delay can drastically reduce retirement wealth. Conversely, spending without a savings plan can leave individuals financially exposed, with little cushion for emergencies or retirement.

Conclusion

GST reforms and tax cuts have the potential to empower households, but they also come with a subtle risk: encouraging short-term consumption at the expense of long-term wealth creation. For Gen Z and younger Indians, the key challenge is balancing the immediate financial relief with the need to build a strong, disciplined savings habit- ensuring today's gains translate into tomorrow's financial security.

GST Reforms

Opportunity or Spending Pitfall?

While lower GST rates and tax cuts provide immediate financial relief, they also make consumption more tempting. Social media amplifies the desire for instant gratification, nudging young earners to spend rather than save. The reforms themselves are not to blame, but without discipline, they can unintentionally encourage a “spend now, worry later” mindset.

The Way Forward

The solution lies in automating savings. Redirect extra income from tax cuts or the money saved through GST reductions into systematic investment plans (SIPs) or recurring deposits. Making saving the default action ensures that financial discipline is maintained, even as consumption opportunities increase.



EV OR NEVER

IS INDIA READY FOR THE ELECTRIC INVESTMENT BOOM?

Planet Earth at a Crossroads

Planet Earth is facing unprecedented challenges from global warming and climate change. Greenhouse gas emissions from fossil fuels are heating our planet, causing erratic weather, melting ice caps, rising seas, and worsening air quality. In search of an alternative to petrol, diesel, and coal, many believe that electric vehicles (EVs) are a viable path forward. EVs offer the promise of lower emissions, reduced dependence on imported oil, and cleaner air in congested cities. In my opinion, EVs are among the most practical alternatives we have today. They're not perfect, but the momentum is building fast, and India is positioning itself to play a large role in this transformation.

India's Ambitious Economic Trajectory & Energy Investment

India's economy is currently the fifth-largest in the world. By 2030, it is expected to be the third-largest, behind only the U.S. and China. To maintain this spectacular growth trajectory, the Indian government is courting investment in the country's energy sector exponentially, spanning power generation (including renewables), transmission, battery technology, charging infrastructure, manufacturing of EVs, and more. Policies such as the FAME (Faster Adoption and Manufacturing of Electric Vehicles) and PLI (Production Linked Incentives) schemes, with large budgetary allocations, are aimed at accelerating EV adoption.

The government also supports tax reductions, subsidies, and battery-swapping schemes to make EV ownership more accessible. Investments are flowing into battery technology, component manufacturing, software, and the ancillary ecosystem needed to support a large-scale EV transition. Such investments are critical not just for environmental goals, but for economic self-reliance- reducing import dependencies and creating jobs.



INDIA'S EV TRANSITION: 2025 CHECKPOINT

Demand & Adoption Trends

- In FY 2024-25, India sold 1.97 million EV units across two-wheelers, three-wheelers, cars, buses, etc. This was a rise from 1.75 million in FY 2023-24.
- June 2025 alone saw 180,238 EV sales, up 28.6% year-on-year. Key highlights:

Electric passenger vehicle (e-PV) sales in June jumped 80% vs June 2024 to 13,178 units.

Two-wheelers grew 31.7% YoY, 3Ws (three-wheelers) 15.8% YoY, and e-commercial vehicles more than doubled.

- The auto industry projects battery-powered passenger vehicle production for 2025 will jump by 140% YoY to 301,400 units. That would be 6% of total passenger vehicle production in India (estimated 5.16 million units in 2025).

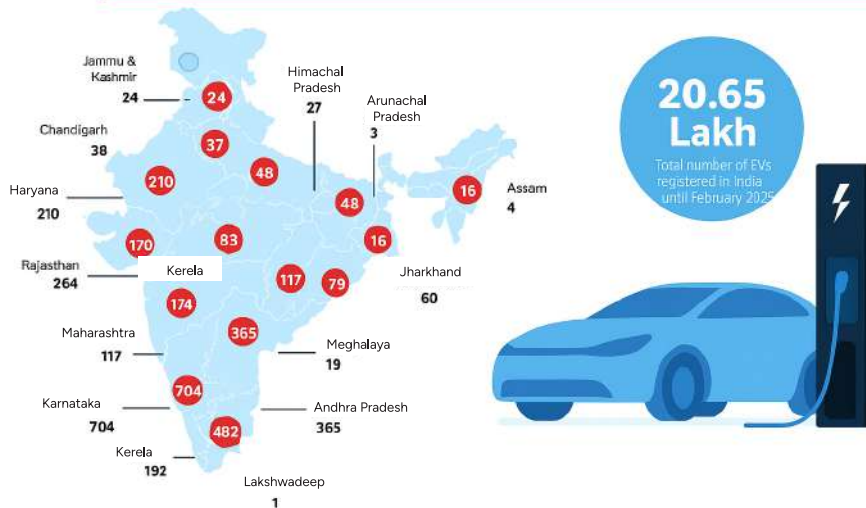
So demand is visibly accelerating, especially in lower-cost segments (2Ws, 3Ws), with passenger EVs catching up but still a smaller slice of the pie.

Infrastructure & Charging Network Status

- Public charging stations have expanded rapidly: from around 5,151 in calendar-year 2022 to about 25,202 by the end of FY24, rising further to 26,367 in early FY25. That's roughly a 5-fold increase from FY22 to early FY25.
- Despite this growth, there remains a large gap: as of early 2025, there is approximately one public charging station for every 235 EVs in India.
- Experts estimate that if India is to have 50 million EVs on the road by 2030, it will need 1.32 million charging stations.
- According to the IEA (Global EV Outlook 2025), the stock of public charging points in India is expected to rise from 75,000 at end-2024 to 375,000 by 2030 under current policy/planning (STEPS scenario).



NUMBER OF PUBLIC EV CHARGING STATIONS ACROSS VARIOUS STATES AND UTs IN INDIA



How India is Matching up to its Targets

India has a target of 30% EV penetration by 2030 in certain vehicle segments, particularly passenger cars. As of 2024, EVs accounted for 7.6% of total vehicle sales. The pace so far gets us partway there, but to hit 30% will require significantly steeper growth. Two-wheelers and three-wheelers are leading in penetration, while passenger cars lag. For example, EVs make up 5% of two-wheeler sales but a much smaller % for cars.

Strengths & Momentum: India's EV Push

Strong Policy Support

Schemes like FAME, PM E-DRIVE, and Production Linked Incentive are powering EV adoption with subsidies, local manufacturing incentives, and charging infra support.

Rising Domestic Manufacturing

More EV models are hitting the market as automakers invest in local battery and component supply chains, especially for affordable segments.

Charging Infra Expanding Fast

Public charging stations have grown 5x in just three years, showing joint efforts from government and private players.

High Demand in Smaller Segments

E-2Ws, 3Ws, and commercial EVs are driving volumes thanks to lower prices, smaller batteries, and strong urban-rural utility.

Gaps & Risks That Could Stall the EV Boom

Inadequate charging infra

1 charger per 235 EVs; rural & highway coverage still sparse.

High upfront costs

EVs remain pricier than ICE vehicles; price-sensitive buyers are deterred.

Supply chain dependencies

Heavy reliance on imported battery cells and raw materials.

Grid readiness concerns

Power demand will surge; clean, reliable supply must scale up.

Policy implementation gaps

Incentives and standards vary across states; execution often lags.

Popular EV-Related Stocks in India

Company	Why they are considered EV plays	Things to watch out for
Tata Motors Ltd.	Leader in EV cars (Nexon EV, Tigor EV); strong govt push	High production costs, competition, policy shifts
Mahindra & Mahindra Ltd.	EV SUVs & 3-wheelers; building EV infra	Slow rollout, battery sourcing, policy reliance
TVS Motor Company	Expanding electric 2-wheelers (iQube); R&D focus	Intense competition, battery cost impact
Bajaj Auto Ltd.	EV 2/3-wheelers gaining traction; brand strength	High CAPEX, legacy ICE risks, supply chain
Hero MotoCorp	“Vida EV” launch; wide dealer network	Late mover, needs faster innovation
Olectra Greentech Ltd.	EV buses & fleet solutions	Govt tender dependency, battery costs
Exide Industries Ltd.	Battery/energy storage backbone for EVs	Raw material prices, recycling regulation

Regional Challenges

Kerala

EV registrations have dropped after the 50% road tax concession was revoked and home charging rules tightened. Higher upfront costs and difficulties installing home chargers in apartments have slowed adoption, with sales inquiries shifting to neighboring states.

Infrastructure Gaps

Despite growth, India still faces significant gaps in EV infrastructure, especially outside metro areas. Rural towns often lack public chargers, causing range anxiety. Private investment is growing, but regulatory support and grid upgrades are needed to ensure reliability.

Other States

While Maharashtra, Gujarat, and Karnataka experience strong adoption, states like West Bengal and Odisha lag behind due to limited incentives and inadequate infrastructure. Bridging these gaps is essential for a nationwide EV ecosystem and achieving India’s 2030 targets.

Conclusion: India Poised to Lead the EV Revolution

India is moving rapidly toward an electric mobility future, with strong demand momentum, rising public and private investments, and expanding infrastructure - even if unevenly. Yet to achieve its ambitious 2030 goals (30%+ penetration in key segments, 50 million EVs on the road), it must accelerate the buildout of charging networks, drive down costs through local manufacturing and battery scale, strengthen the grid with cleaner power, and ensure consistent, efficient policies. If these gaps are bridged, India could not just be ready for the EV transition but also emerge as a global hub for innovation and manufacturing.



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From Boom to Ban

What India's Online Gaming Ban Means for Jobs, Taxes & Investors

Rohit Malhotra (name changed) remembers when the office cafeteria buzzed with talk of leaderboard scores and weekend jackpots.

Just three years ago, the 29-year-old software developer joined a fantasy cricket platform on a whim. What began as a harmless lunchtime competition with colleagues soon became a side hustle that brought in nearly as much as his salary.

By 2023, Rohit was generating steady returns, reinvesting a portion of his winnings in higher-stakes contests. He wasn't alone - millions of young Indians were flocking to Real Money Games (RMG) platforms, driving a multi-billion-rupee industry that created jobs, attracted global investors, and filled government coffers with tax revenue.

Then, almost overnight, the game ended. On 20 August 2025, the Lok Sabha passed the Promotion and Regulation of Online Gaming Bill, aimed at curbing the growing instances of addiction, money laundering, and financial fraud associated with such platforms. The move has sent shockwaves through an industry that once symbolised the country's digital growth story, leaving behind unanswered questions about what the ban means for the livelihoods, revenues, and investments it helped build.



SHOCKWAVES ACROSS THE GAMING ARENA

The fallout was swift and severe. Dream11, India's largest fantasy-sports platform, abruptly suspended all paid contests on its app, while its parent Dream Sports informed the Board of Control for Cricket in India that it could no longer sponsor "Team India" under the new law, abruptly ending a multi-year jersey deal signed in 2023. Rivals like Mobile Premier League, WinZO, and PokerBaazi quickly followed suit, switching their users to free-to-play modes overnight.

Legal teams swung into action within days. According to Reuters, several firms began preparing to challenge the ban in the Supreme Court of India, arguing that it was rushed and had even pulled skill-based games like poker into the gambling net.

In essence, the immediate impact unfolded as:

PAID CONTESTS FROZEN

Dream11, MPL, and PokerBaazi suspended all cash games.

INVESTOR PANIC

Nazara Technologies, which owns a 46% stake in PokerBaazi's operator, saw its shares plunge nearly 17% in just three days.

SPONSORSHIP COLLAPSE

Dream11 told the BCCI it could no longer remain title sponsor, putting an abrupt stop to a marquee partnership.

LEGAL COUNTERATTACK

Multiple companies signalled they would move court, alleging the ban "lacked consultation" and unfairly targeted games of skill.

A BILLION-DOLLAR INDUSTRY ON THE BRINK: THE IMPACT

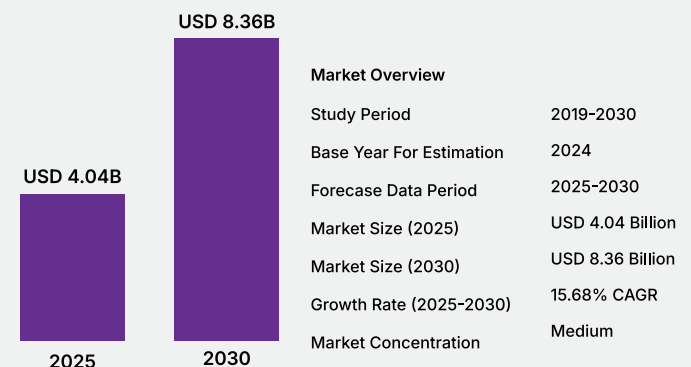
India's online gaming ecosystem, once celebrated as a pillar of its digital economy, now stands on precarious ground. Valued at around \$3.7 billion today and projected to soar past \$9.1 billion by 2029, the industry's growth story has been fuelled primarily by real-money gaming (RMG), which contributes nearly 86% of its current revenues. From fantasy sports and online poker to rummy and skill-based esports, these formats have transformed gaming from a niche hobby into a mainstream digital entertainment sector.

The new ban threatens to pull the plug on that engine. Industry estimates place the current enterprise valuation at over ₹2 lakh crore, generating about ₹31,000 crore in annual revenues and ₹20,000 crore in direct and indirect taxes. With over 500 gaming start-ups, millions of active users, and a 20% CAGR growth trajectory that could have doubled the market by 2028, the sector was also becoming a magnet for global venture capital and tech investment.

Now, with its revenue lifeline at risk, the entire gaming value chain from game developers and marketing agencies to payment processors and esports leagues faces an uncertain future. What was once seen as a flagship of India's innovation economy could be on the brink of collapse.

INDIA GAMING MARKET

Market size in USD Billion
CAGR 15.68%



Source: Mordor Intelligence

WHAT SUPPORTERS OF THE BILL ARE SAYING

Several industry voices, especially from the esports sector, have welcomed the new law, calling it a crucial step in drawing a clear line between competitive gaming and betting-driven platforms.

“

**Animesh Agarwal (popularly known as Thug),
Co-founder of S8UL, called it a landmark moment:**

"This bill marks a historic turning point for Indian esports. By separating skill-based competitive gaming from betting, it safeguards the integrity of our ecosystem while creating room for structured growth. Esports is a sport - built on skill, discipline, and years of grind. With government recognition and the right infrastructure, India can now emerge as a global powerhouse in esports and gaming culture."

”

“

**Akshat Rathee, Co-founder and Managing Director
of NODWIN Gaming, echoed the sentiment while
highlighting the need for clarity:**

"The government's intent to recognize and promote esports, as reflected in the bill, is an encouraging step toward building a structured and globally competitive ecosystem. But for this vision to take shape, the terminology - especially the distinctions between esports, online gaming, online social gaming, and online money gaming must be clearly defined and consistently understood."

”

FOREIGN INVESTMENT AT STAKE

As per the India Gaming Report 2025. Over the past five years, the sector has attracted nearly USD 3 billion in foreign direct investment (FDI), riding on a user base that accounts for one-fifth of the global gaming population.

However, the new online gaming law threatens to derail this momentum, injecting uncertainty into a market that had been a magnet for global capital and strategic partnerships.



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FROM UNICORN TO UNCERTAINTY:

MPL Downsizing Amid Gaming Bans

Here's a summary of what's going on with MPL's downsizing after the real-money gaming ban in India.

How it works:

- MPL (Mobile Premier League) plans to reduce its India workforce by approximately 60%, affecting about 300 out of 500 employees
- Zero future revenue from the Indian real-money gaming business.
The ban on paid/real-money games has wiped out MPL's India-based revenue models. According to MPL CEO Sai Srinivas, the India business accounts for around 50% of MPL's revenues, which are now expected to fall to zero under the new law.
- Job cuts affect several departments, including marketing, finance, operations, engineering, and legal.
- MPL is shifting its business strategy by moving away from real-money games in India. It plans to focus more on free-to-play markets, especially overseas (e.g. US, Brazil, Europe), where paid-entry games are still legal.
- MPL stated internally that affected employees will receive full support during the transition. Details on precisely what that means have not been fully disclosed.
- Context / Scale

MPL was valued at about US\$2.3 billion in 2021.

Last year, its India revenue was ~US\$100 million.

The ban (Promotion and Regulation of Online Gaming Bill) makes almost all real-money gaming illegal, affecting formats like fantasy sports, rummy, poker etc.



INDIA'S GAMING INDUSTRY: A NEW PLAYBOOK

For investors, this moment highlights the importance of disciplined, long-term wealth-building strategies. Just as gaming companies are pivoting to sustainable models, individuals can grow their financial security by investing consistently through Systematic Investment Plans (SIPs). Even modest monthly contributions can compound over time into a substantial corpus, offering a steady and reliable path to wealth, especially in uncertain times.

Despite the ban, India's massive mobile gamer base ensures the market isn't collapsing- it's evolving. Success will hinge on player engagement, social-first experiences, and e-sports, proving the game isn't over; only the rules have changed.

With real-money gaming under pressure, the industry is pivoting toward free-to-play and engagement-driven models, monetized through ads, sponsorships, and in-app purchases. Casual and social games can generate revenue via non-cash mechanics like "lives" or "hints." E-sports remains legal and poised for growth, with government support and training initiatives positioning India as a global contender. Virtual currency formats and social features like clans, chat, and live events offer new ways to engage players.

India's gamers are learning new strategies, and with InvestOnline, investors can too. Through SIPs, small, consistent moves can turn into a big financial win, proving that patience and smart planning always pay off.

MINIMALIST MILLIONAIRE BEFORE 30

WHEN FRUGALITY MEETS FORTUNE



In the bustling city of Bengaluru, a young techie has quietly become an example of what disciplined investing and strategic career choices can achieve. Not even 30, he has amassed a net worth of over Rs 1 crore, a milestone many aspire to but few reach so early. His story isn't about inherited wealth or extraordinary luck - it's about deliberate choices, frugality, and a clear goal - achieving financial freedom before 45.

Humble Beginnings

Born into a financially struggling household, he grew up watching his parents carefully budget their expenses. His father earned around Rs 7,000 - 8,000 a month, while his mother contributed another Rs 5,000-7,000. Despite the limited means, he managed to attend a private school, paying fees of Rs 1,200 monthly. From an early age, he learned to make the most of what he had, a lesson that would later shape his approach to money.

Finding Direction and Starting Small

While academically capable, he wasn't a textbook devotee; cricket often won over studies, yet he scored 89% in both his 10th and 12th grades. College came not from competitive exams but practical convenience: a nearby private engineering college where he studied Electronics and Communication Engineering. Even there, he gravitated toward projects and programming out of curiosity rather than grades, building skills that would become crucial to his financial journey.

In 2018, he landed his first job with a modest salary of Rs 2.4 lakh per annum, barely enough to cover living expenses in Bengaluru's high-cost environment. He shared a three-sharing PG, budgeted meticulously, and managed to save Rs 2,000 every month. The experience taught him that wealth accumulation begins not with income, but with consistent savings, even in lean circumstances.

Seizing Opportunities Amid Setbacks

Early in his career, he encountered setbacks that would have discouraged many. A coveted offer from a Big 4 firm vanished as the COVID-19 pandemic struck. Undeterred, he continued applying, eventually securing an offer of Rs 12 lakh per annum from a healthcare startup. In the whirlwind of India's Great Resignation, he would receive 13 offers in a single year, culminating in a Rs 32 lakh per annum role at a reputed product-based company. Strategic use of stock grants boosted his total compensation to nearly Rs 50 lakh, a combination of skill, timing, and patience paying off.

Frugality Meets Strategy

Despite the massive jump in earnings, his lifestyle remained remarkably grounded. He still uses the same phone purchased in 2019. He opted for affordable clothing, valuing practicality over flashy brands, and choosing shoes for comfort rather than prestige. Occasional treats like travel or dining out served as modest rewards, but every expense is deliberate, carefully aligned with his long-term goal of achieving financial independence.

Investing for Freedom

The turning point in wealth creation came when he transitioned from passive savings to systematic investing. Initially, his money sat idle in a salary account, earning minimal returns. Recognizing the power of compounding, he began with small monthly SIPs of Rs 10,000 into mutual funds, gradually scaling to Rs 71,000 monthly. His disciplined approach, even amid market volatility and occasional losses, illustrates a core principle: time in the market outweighs timing the market. Today, this strategy has grown his net worth to over Rs 1 crore, while also supporting his family and covering living expenses comfortably.

The Bigger Dream: Financial Independence by 45

While achieving millionaire status before 30 is impressive, his ambitions extend further. He doesn't want to work past 45, possibly not even a day beyond. His dream is to achieve full financial independence, redirecting his focus to health, travel, hobbies, and perhaps helping others navigate the path he once walked. This vision of early freedom underscores a critical lesson: wealth is not an end, but a means to live life on your own terms.

Young Indians want to retire early; few are financially ready. Many respondents aged ≤25 desire to retire between 45–55 years. But only 11% are confident their current investments are enough to meet retirement goals. (Survey conducted by Grant Thornton Bharat)

Lessons for Aspiring Investors

The Bengaluru techie's journey highlights several key takeaways

Start Early, Save Consistently

Even modest savings can snowball into significant wealth if maintained over time.

Frugality is Freedom

Intentional spending and minimalism don't mean deprivation—they create flexibility and choice.

Skill + Opportunity = Leverage

Career moves, skill development, and stock-based compensation can accelerate wealth when combined with disciplined savings.

Define Your Goal

Whether it's early retirement, health, or personal pursuits, having a clear vision guides every financial decision.

Start Early, Save Consistently

Even modest savings can snowball into significant wealth if maintained over time.

Why starting early with SIPs is the biggest advantage for early retirement in India

Start at 25

Investing ₹10,000/month until 45 builds a corpus of ₹1 crore (₹99.9 lakh).

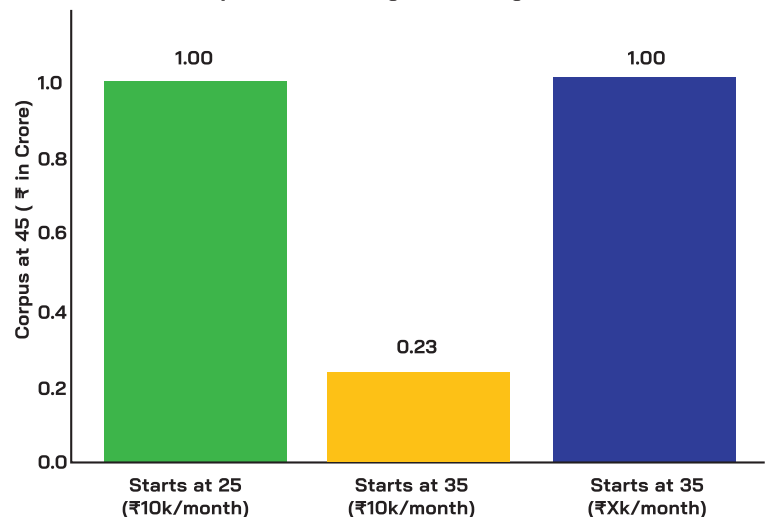
Start at 35

The same ₹10,000/month grows to only ₹23 lakh by 45.

To match the early starter, a 35-year-old would need to invest ₹43,000+ per month over 4x more.

This highlights how time and compounding are the real engines of financial freedom.

Impact of starting SIPs early in India



Inspiring a New Mindset

His story resonates because it demonstrates that wealth is accessible, not just to high earners or those with inherited assets, but to anyone willing to combine discipline, strategy, and patience. By starting to save and invest early, particularly through systematic investment plans (SIPs) in mutual funds, compounding works in your favour, allowing even modest monthly contributions to grow into substantial wealth over time. He intends to retire by 45 so he can prioritise his health, personal growth, and meaningful contributions over earning an income.

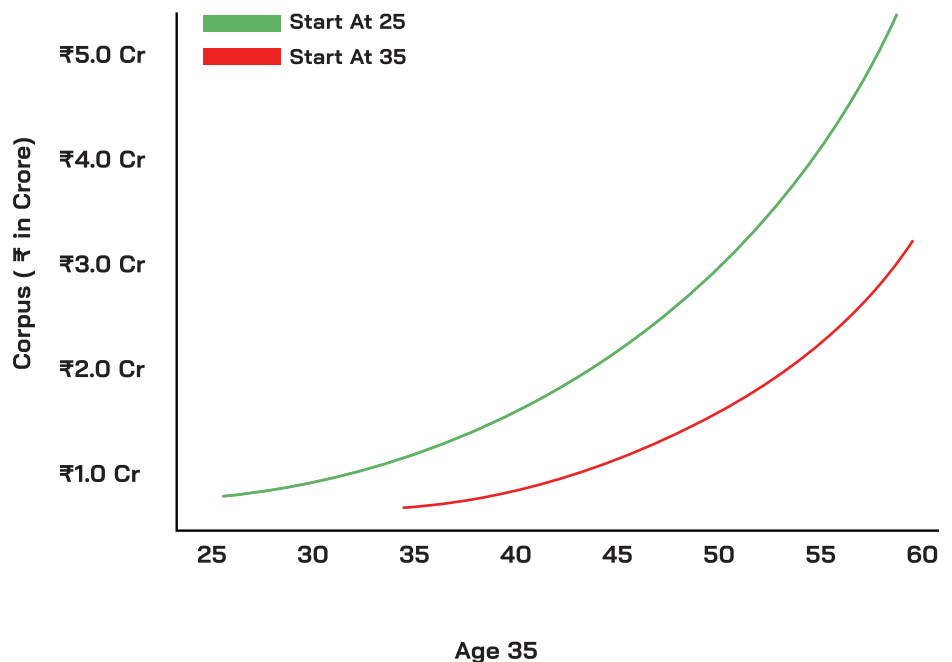
For readers who want to map their own journey, InvestOnline.in's Retirement Calculator is a practical first step to plan how much they need and how to get there. The Bengaluru techie is a powerful reminder that financial independence is ultimately about choice and freedom, not just numbers. The calculator estimates how much money you'll require at retirement by factoring in your current age, expenses, and inflation. It then shows how much you should invest regularly to bridge the gap. With just a few inputs, you get a clear, personalised roadmap to early financial independence.

Conclusion

In a world often obsessed with consumption and instant gratification, the Bengaluru techie exemplifies a counter-narrative: modest beginnings, disciplined saving, strategic career decisions, and patient investing can create not just wealth, but autonomy. By living below his means and investing consistently, he became a millionaire before 30 and set a roadmap to retire before 45. His journey proves that financial freedom is less about luck and more about design and that the sooner one starts, the closer one comes to living life on one's own terms.

The Compounding Consequence

Cost Of Postponed Savings



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MIND THE GAP

Why Women Must Invest More to Beat the Pay Gap

Indian women earn 19 - 24% less than men across sectors.
This isn't just an income gap; it's a wealth gap in the making.

Closing the Gender Pay Gap in India, ResearchGate

The conversation around women's empowerment in India has often focused on education, employment, and representation. Yet, there's another gap silently shaping women's futures - the wealth gap, born from both the gender pay gap and investment disparities. If women are to secure long-term financial independence, they cannot afford to simply wait for incomes to catch up. They must actively invest more, earlier, and smarter to beat the odds stacked against them.

The Scale of the Pay Gap

India's gender pay gap is a reality, not just a statistic. Women earn 19 - 24% less than men across sectors (ResearchGate), largely due to structural inequality and workplace biases. Globally, India ranks 131 of 148 countries on the Global Gender Gap Index 2025, with women accessing only about two-thirds of men's opportunities (The Times of India). While pay has inched upward for women, ADP Research shows their raises still trail men's, signalling that without strong policies, the gap will persist.

Stats at a Glance

Gender Pay Gap in India
19 - 24%

India's Global GenderGap Ranking 2025
131 / 148

Financial Literacy
21% women vs 29% men (tari.co.in)

Life Expectancy
Women outlive men by 3-5 years (genderhealthdata.org)



From Income Gap to Investment Gap

The income gap feeds directly into the investment gap. Lower earnings mean lower savings, and when combined with risk-averse behaviour, women's financial futures get further compromised. A [tari.co.in](#) study shows only 21% of Indian women are financially literate, compared to 29% of men. Even among literate women, investing confidence lags.

The Allied Business Academies study on Investment Behaviour of Working Women in India found:

- Women prefer safer investments (gold, FDs, RDs).
- They invest a smaller proportion of their income.
- They face barriers like a lack of awareness, procedural hurdles, and low confidence.

Meanwhile, the IJFMR (2024) paper Unravelling the Knowledge-Behaviour Gap Among Women highlights that even when women know about financial products, knowledge doesn't always lead to action.

"Earning less is one challenge. But investing less is the silent threat that compounds inequality."

Why Women Need to Invest More

Longer Life Expectancy = Longer Retirement

According to India Gender Report ([genderhealthdata.org](#)), women in India live slightly longer than men. While this is good news, it also means women need to sustain themselves financially over a longer retirement horizon. A woman who retires at 60 may need to fund an additional 3 - 5 years of life compared to her male counterpart. Without adequate investments, this creates vulnerability in later years.

Career Breaks and Uneven Earnings

Motherhood, caregiving, and social expectations often force women into career breaks, part-time work, or less linear career paths. These interruptions reduce lifetime earnings and slow salary growth. Investing early and consistently is one way to counteract these gaps - allowing compounding returns to work while incomes fluctuate.

Compounding as an Equalizer

The math of compounding favors those who start early and stay invested. Even small amounts invested consistently can grow into significant wealth over decades. For women facing systemic pay disadvantages, compounding provides one of the few tools that can really "beat the gap."

Signs of Change

Despite the challenges, there are positive signs. The World Bank's Gender Data Portal shows that women's formal account ownership and participation in financial systems in India have improved over the past decade, aided by digital finance and government inclusion programs. Women investors are also increasingly visible in mutual funds and SIPs, with industry reports showing higher retention rates among female investors compared to men.

Interestingly, the [tari.co.in](#) article notes that women, while more conservative, often display greater discipline in long-term investing. In some cases, this has led to larger corpus accumulation than men who invest aggressively but inconsistently. If women combine this discipline with diversified, higher-growth investment products, they can turn a weakness into a strength.

Spotlight: Women & Mutual Funds

Growing Participation

In March 2025, women accounted for 25.9% of India's mutual fund investors, with 1.38 crore out of 5.34 crore unique investors being women.

Higher Retention

The number of SIP accounts held by women has jumped by 270% since 2020. Women holding MF assets for over 5 years rose from 8.8% in March 2019 to 21.3% in March 2024. Meanwhile, the share of women whose investments are held less than a year has dropped (from 40.5% in 2019 to 25.4% in 2024).

Wealth Potential

Women's AUM has more than doubled in the last five years: from ₹4.59 lakh crore in March 2019 to ₹11.25 lakh crore in March 2024

Closing the Gap

What Policymakers, Employers & Women Can Do

To close the gender wealth gap, action is needed at multiple levels. Policymakers must enforce equal pay, improve financial literacy programs tailored to women, and simplify access to investment platforms in local languages. Employers can help by conducting pay audits, offering return-to-work programs, and running workplace financial workshops. For women, the key is to start early, invest regularly, and diversify beyond low-risk assets into mutual funds, ETFs, or retirement plans. Professional advice can guide the way, but staying engaged ensures independence and long-term wealth.

3 Smart Money Moves for Women

Start a SIP early

Even ₹5,000/month
from age 25 can grow
into a corpus of over ₹2
crore by retirement.

Stay Engaged

Take professional
advice, but make sure
you understand and
decide where your
money goes

Diversify

Balance "safe" gold
and FDs with mutual
funds, ETFs, and
retirement plans.

Small SIPs, Big Dreams!

Discover how SIPs with
InvestOnline can grow your
wealth to ₹2 crore.



India's income parity may take decades if left to organic change, but women don't have to wait. By starting early with InvestOnline.in, SIPs, and investing consistently, they can build a financial shield against pay disparities, career breaks, and longer lifespans.

While the gender pay gap is structural, the investment gap is where women have real control. With the right tools, mindset, and disciplined SIP investing, women can mind the gap, bridge it, and turn it into an opportunity for long-term financial independence

Performance of Select Mutual Fund Schemes as on 28th September, 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)	-6.21	16.30	18.03	12.83	10.44
SBI BLUE CHIP FUND (G)	-4.92	14.81	19.34	12.71	12.34
ICICI Prudential Large Cap Fund (G)	-3.54	19.10	22.23	14.59	11.30
HDFC Large Cap Fund (G)	-7.74	17.12	21.86	13.27	12.67

Fund Performance - Mid Cap

Equity Diversified – Mid Cap	1yr	3yr	5yr	10yr	15yr
EDELWEISS MID CAP FUND REG (G)	-3.92	24.19	29.06	17.75	17.76
INVESCO INDIA MIDCAP FUND REG (G)	1.80	27.39	27.51	18.02	17.54
HDFC MIDCAP FUND (G)	-2.35	25.49	29.19	17.73	17.81
KOTAK EMERGING EQUITY (G)	-1.59	21.70	27.35	17.90	16.59z

Fund Performance - Tax Saving

Equity Tax Saving	1yr	3yr	5yr	10yr	15yr
HSBC TAX SAVER EQUITY FUND (G)	-1.70	19.62	22.13	13.36	12.48
INVESCO INDIA ELSS TAX SAVER FUND REG (G)	-7.22	17.68	18.75	13.42	13.30
BARODA BNP PARIBAS ELSS TAX SAVER FUND REG (G)	-5.84	18.29	18.68	12.34	12.87
DSP ELSS TAX SAVER FUND (G)	-5.97	19.80	23.69	15.80	14.17

Market Update

Best Performance Of July to Sep 2025

A GROUP			B GROUP		
Company Name	NETWEB	TATAINVEST	Company Name	QPOWER	PAUSHAKLTD
CMP 30-Sep-25	3,648.05	10,403.55	CMP 30-Sep-25	1,068.25	7,077.50
Price On 1-Jul-25	1,871.50	6,878.40	Price On 1-Jul-25	653.30	4,531.30
% Change	94.93	51.25	% Change	63.52	56.19

Worst Performance Of July to Sep 2025

A GROUP			B GROUP		
Company Name	CMSINFO	SYMPHONY	Company Name	UNICHEMLAB	GENESYS
CMP 30-Sep-25	372.80	908.25	CMP 30-Sep-25	462.15	499.60
Price On 1-Jul-25	511.20	1,118.75	Price On 1-Jul-25	595.85	631.70
% Change	-27.07	-18.82	% Change	-22.44	-20.91



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Some Recently Announced IPOs

Company Name	Slarworld Energy Solutions	Anand Rathi Share & Stock Brokers	Seshaasai Technologies
Listing Date	30-Sep-25	30-Sep-25	30-Sep-25
Issue Price	351.00	414.00	423.00
Listing Price	388.50	432.00	432.00
Listing Gain	10.68%	4.35%	2.13%
Current Price	323.50	445.65	411.45
Current Gains	-7.83%	7.64%	-2.73%

Some Recently Announced Bonus

Company Name	Bonus Ratio	Year 2025 Date	
		Record	Ex Bonus
KKV AGRO POWERS LTD.	1:10	26-Sep-25	26-Sep-25
CHANDRA PRABHU INTERNATIONAL L	1:02	26-Sep-25	26-Sep-25
NAZARA TECHNOLOGIES LIMITED	1:01	26-Sep-25	26-Sep-25
PIDILITE INDUSTRIES LTD	1:01	23-Sep-25	23-Sep-25

Indices Performance July to Sep 2025

Company Name	Close 30-Sep-25	Prev. Close 1-Apr-25	%Change
Auto	59,255.34	53,370.75	11.03%
Metal	33,252.87	31,789.46	4.60%
Midcap	44,916.33	46,820.97	-4.07%
Oil & Gas	26,910.13	27,926.98	-3.64%
SmallCap	52,195.09	54,594.65	-4.40%
Bankex	61,513.30	64,134.38	-4.09%
CDS	57,694.25	60,043.97	-3.91%
CGS	68,289.99	72,533.47	-5.85%
FMCG	20,107.82	20,104.49	0.02%
HCI	43,075.69	44,234.14	-2.62%

Some Recently Announced Split

Company Name	Old FV	New FV	Split Date
R M DRIP & SPRINKLERS SYSTEMS	10	1	25-Sep-25
PVV INFRA	10	5	25-Sep-25
NAZARA TECHNOLOGIES	4	2	25-Sep-25
ADANI POWER	10	2	19-Sep-25
TOURISM FINA	2	2	18-Sep-25
ZYDUS WELLNESS	10	2	17-Sep-25
KESAR ENTERPRISES	10	1	17-Sep-25
FISCHER MEDICAL VENTURES	10	1	11-Sep-25
TITAN INTECH	2	1	5-Sep-25
INDRA INDUSTRIES	10	1	1-Sep-25

Net Inflows / Outflows April to July to Sep 2025

Sep-25	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/Sales	Gross Purchase	Gross Sale	Net Purchase/Sales
FII INVESTMENTS	886,388.63	963,836.98	-77,448.35	45,228.23	39,161.57	6,066.66
MUTUAL FUND INVESTMENTS	663,092.22	506,831.90	156,260.32	871,615.74	1,003,685.19	-132,069.45



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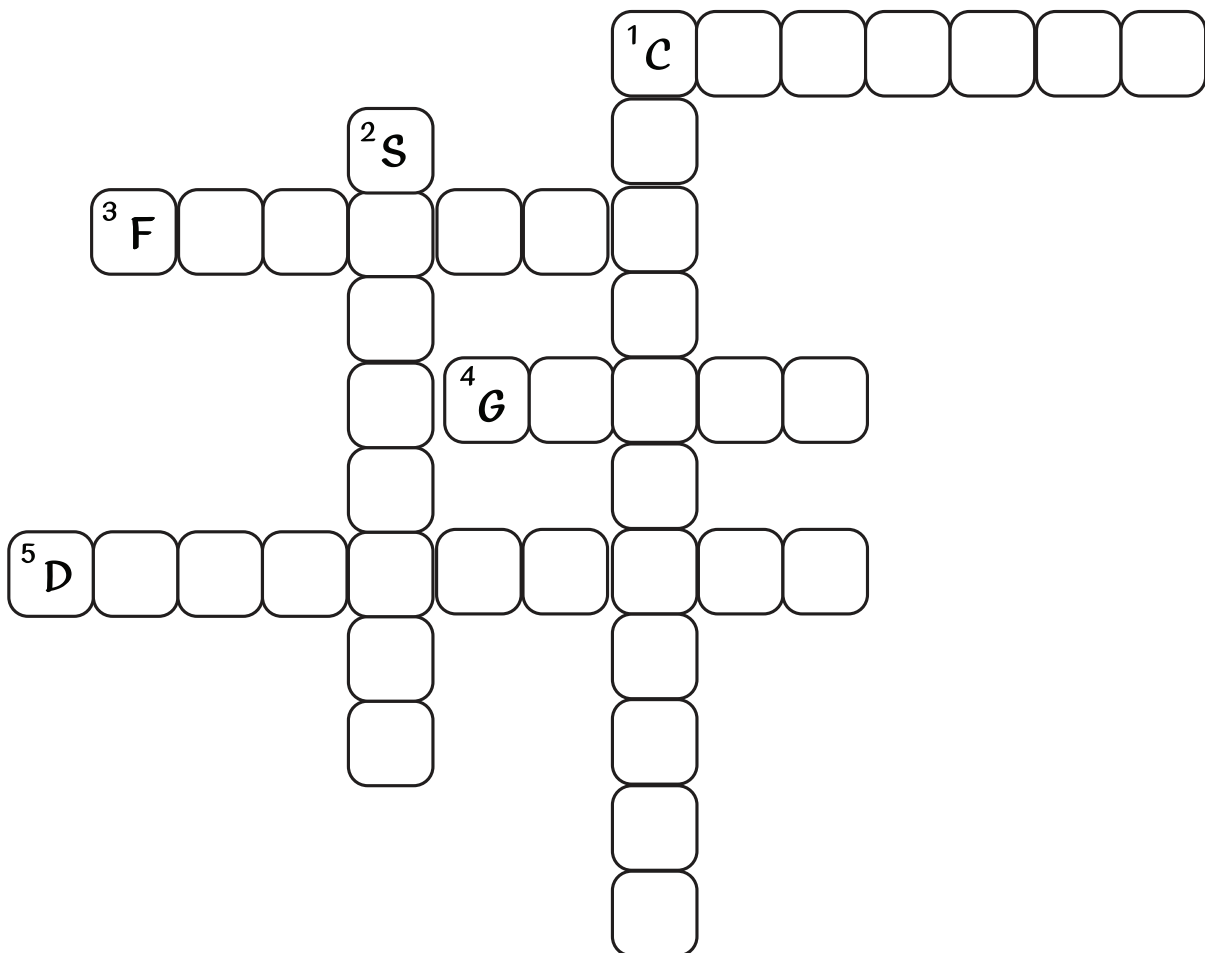
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Crossword Puzzle



Light The Diya Of Wealth SIP Benefits



Across

1. Knowing where your money is going
3. being financially independent
4. Money Increasing over time
5. Sticking to your SIP regularity

Down

1. Earning returns on returns
2. Financial safety for the future.

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