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MARKET WHIPLASH: HOW TO STAY AHEAD IN A VOLATILE WORLD

Dr. Neha Goyal

Trump's Tariffs and Immigration: A Connection

ISSUE - MARCH 2025

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Mr. Sagar Maini

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Dr. Neha explains Why You Need Both Corporate and Personal Health Insurance

From Director's Desk

Dear Readers,

Market volatility is a natural part of investing, driven by economic shifts, geopolitical events, and global crises. While market downturns can create uncertainty and emotional stress, they also present opportunities for those who remain calm and stick to their long-term goals.

One of the best ways to navigate market fluctuations is by adopting a disciplined approach, like investing through a Systematic Investment Plan (SIP). By committing to regular, small investments, SIPs help you avoid the temptation to time the market. When the market dips, your SIP buys more units at lower prices, and over time, as the market recovers, your investments grow, rewarding your patience.

The key to success in the market is staying invested, maintaining a long-term perspective, and continuing your SIP contributions. Emotional decisions often lead to buying high and selling low, which can be detrimental in the long run.

Investing is not about reacting to every market change, but about staying committed to your strategy. The market may experience volatility, but your investment approach should remain steady and focused.

Stay calm, stay invested, and remember—through consistent contributions and patience, you'll weather the storms and achieve your financial goals.

For Disclaimer

Managing Director

mNivesh

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Starting Early: Aryan's Path to Financial Freedom with SIPs"?

Mr. Sagar Maini
Vice president

Aryan, fresh out of college and starting his first job, felt uncertain about personal finance. He often heard colleagues discuss investments, but terms like "mutual funds," "stocks," and "SIPs" were foreign to him. One evening, his mentor, Ravi, noticed Aryan's confusion and suggested he start small with Systematic Investment Plans (SIPs). Ravi explained that SIPs are like planting seeds in a financial garden—the earlier you start, the more time your money has to grow through compounding.

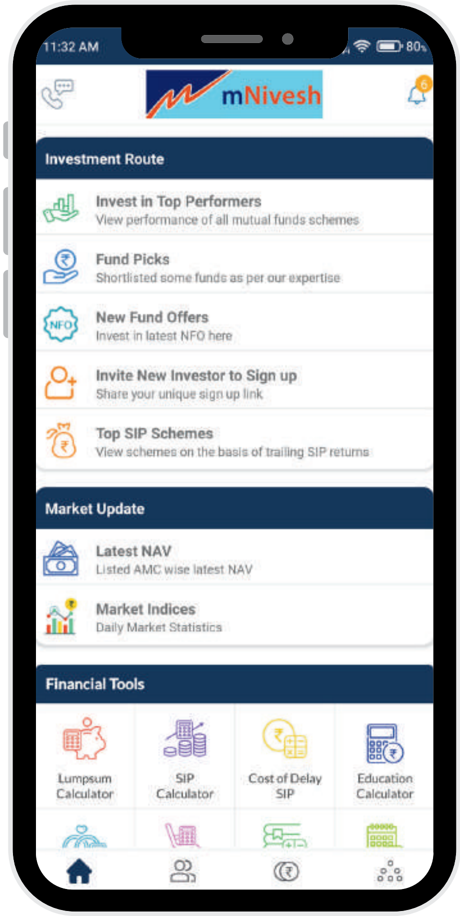
Intrigued, Aryan started with a small SIP of ₹3,000 per month. While initial progress seemed slow, over time, he noticed his investments growing. The power of compounding became clear: returns earned on his money also earned returns. Ravi's analogy of compounding being like a snowball growing bigger over time resonated with Aryan.

Aryan also learned about Rupee Cost Averaging, where regular investments help average out market fluctuations. Despite market ups and downs, his consistent SIP ensured steady growth. This strategy gave him peace of mind, knowing he was in it for the long term.

As months passed, the SIP habit became part of his routine, helping him build financial discipline. By 35, Aryan's SIPs had provided him with financial freedom, enabling him to buy a home, travel, and cover emergencies. Reflecting on his journey, he appreciated how starting small and early made a lasting impact on his financial future.

The key takeaway from Aryan's story is the importance of starting early, even with small amounts. Time is a powerful tool when it comes to investing, and the earlier you begin, the more your money can grow. As Ravi said, "Start now, because your future self will thank you for it.

> *Aryan started investing ₹3,000 monthly in SIPs at his first job. Guided by his mentor, he leveraged compounding and consistent investments to achieve financial freedom by age 35, highlighting the power of starting early.*



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Why You Need Both Corporate and Personal Health Insurance?

Dr. Neha Goyal
Contributor

Corporate health insurance provides essential coverage but often lacks flexibility and comprehensive benefits. Personal health insurance helps fill the gaps, offering additional protection and customization. Corporate insurance typically covers basic medical services but may have limits on treatments, while personal insurance allows for tailored coverage, including specialized care or conditions not covered by corporate plans. Corporate insurance often restricts access to a specific network of healthcare providers, which could result in high out-of-pocket costs for out-of-network care. In contrast, personal insurance generally offers a broader network and more provider flexibility.

Corporate insurance is tied to your employment, meaning you lose coverage if you change jobs or retire, whereas personal insurance is portable and stays with you regardless of employment status. While corporate insurance may offer limited or expensive family coverage, personal insurance often provides more comprehensive and affordable options for dependents.

Additionally, corporate insurance may have high deductibles or co-pays, leading to significant out-of-pocket expenses. Personal insurance can supplement these costs by covering additional deductibles, co-pays, or services not included in corporate plans.

Corporate insurance may also have restrictions on covering pre-existing conditions, with some plans imposing waiting periods or limited benefits. Personal insurance, on the other hand, can provide immediate and more comprehensive coverage for such conditions. Once you retire or leave a company, corporate insurance typically ends, but personal insurance ensures continuous coverage, even in retirement or self-employment. Furthermore, personal insurance can offer broader benefits, such as dental, vision, critical illness, and maternity coverage.

> *“Corporate health insurance provides basic coverage but can be restrictive and tied to employment. Personal health insurance offers customizable, comprehensive coverage that stays with you, filling gaps in treatment options and provider choices. Combining both ensures robust protection against unexpected health issues and maintains coverage across life changes.”*

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Building Your Emergency Fund: A Financial Safety Net

Mr. Ishu Mahav
Relationship Manager

Emergencies, such as unexpected medical expenses, job loss, or urgent home repairs, are inevitable and can cause financial strain if you're unprepared. That's why having an emergency fund is crucial for financial stability and peace of mind. It acts as a cushion to cover essential expenses without disrupting your regular finances, reducing the need to rely on high-interest credit cards or loans during crises.

An emergency fund helps you avoid debt and alleviates stress, allowing you to focus on finding solutions rather than worrying about immediate financial needs. It provides the flexibility to manage unforeseen events like medical emergencies or job loss without the pressure of scrambling for funds. This safety net can also reduce the temptation to make hasty financial decisions during stressful times, helping you stay in control even when life feels unpredictable.

The amount you need to save depends on your lifestyle and income stability. Financial experts recommend having three to six months' worth of living expenses saved up. For individuals with stable income, such as salaried employees, three months of expenses is typically sufficient. For freelancers or those with fluctuating income, six months' expenses provide a better buffer against longer disruptions. Families with dependents or individuals with medical conditions might even consider saving more for added security.

To calculate your emergency fund, consider essential expenses like rent or mortgage payments, utilities, groceries, transportation, insurance premiums, and minimum debt repayments. Exclude non-essential costs like dining out or entertainment, as those can be temporarily paused during a crisis. Review your monthly spending patterns and identify your core expenses to arrive at an accurate figure.

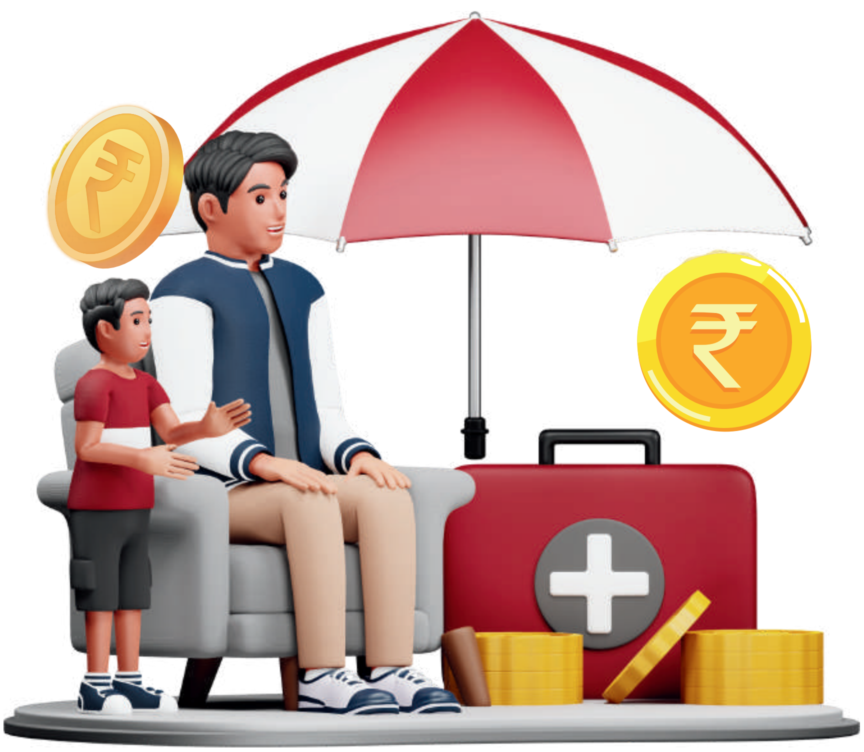
Building your fund requires consistency and patience, so set a realistic goal and break it into manageable steps. Automating transfers to your savings account can help you stay disciplined and save steadily. Even small, regular contributions—such as ₹1,000 or ₹2,000 a month—can add up significantly over time. Consider allocating unexpected income like bonuses, tax

Way to Build Emergency Fund	Explanation	Example	Recommended Amount (INR)	Steps to Build
Set Realistic Targets	Start with a target based on your monthly expenses.	Monthly expenses: ₹50,000 (rent, utilities, groceries).	₹1,50,000 to ₹3,00,000 (3–6 months)	💡 Break down the total target into smaller, manageable amounts.
Automate Savings	Automate transfers to savings account to ensure consistency.	Set up an auto-transfer of ₹10,000 every month from salary to savings.	₹1,50,000 for 3 months, ₹3,00,000 for 6 months	🔁 Use bank features to set up automated savings.
Track Spending and Adjust	Regularly track your monthly expenses and adjust savings goals.	If monthly expenses rise to ₹55,000, increase savings to ₹11,000 per month.	₹1,65,000 to ₹3,30,000 depending on expenses	📊 Reassess and adjust savings based on changes in expenses.
Start with Smaller Goals	Break down the emergency fund into smaller goals to stay motivated.	Save ₹25,000 each month for 6 months to reach ₹1,50,000.	₹25,000 monthly to reach ₹1,50,000 in 6 months	🎯 Set milestones like ₹50,000, ₹1,00,000, and so on.

refunds, or cash gifts directly into your emergency fund to accelerate your progress.

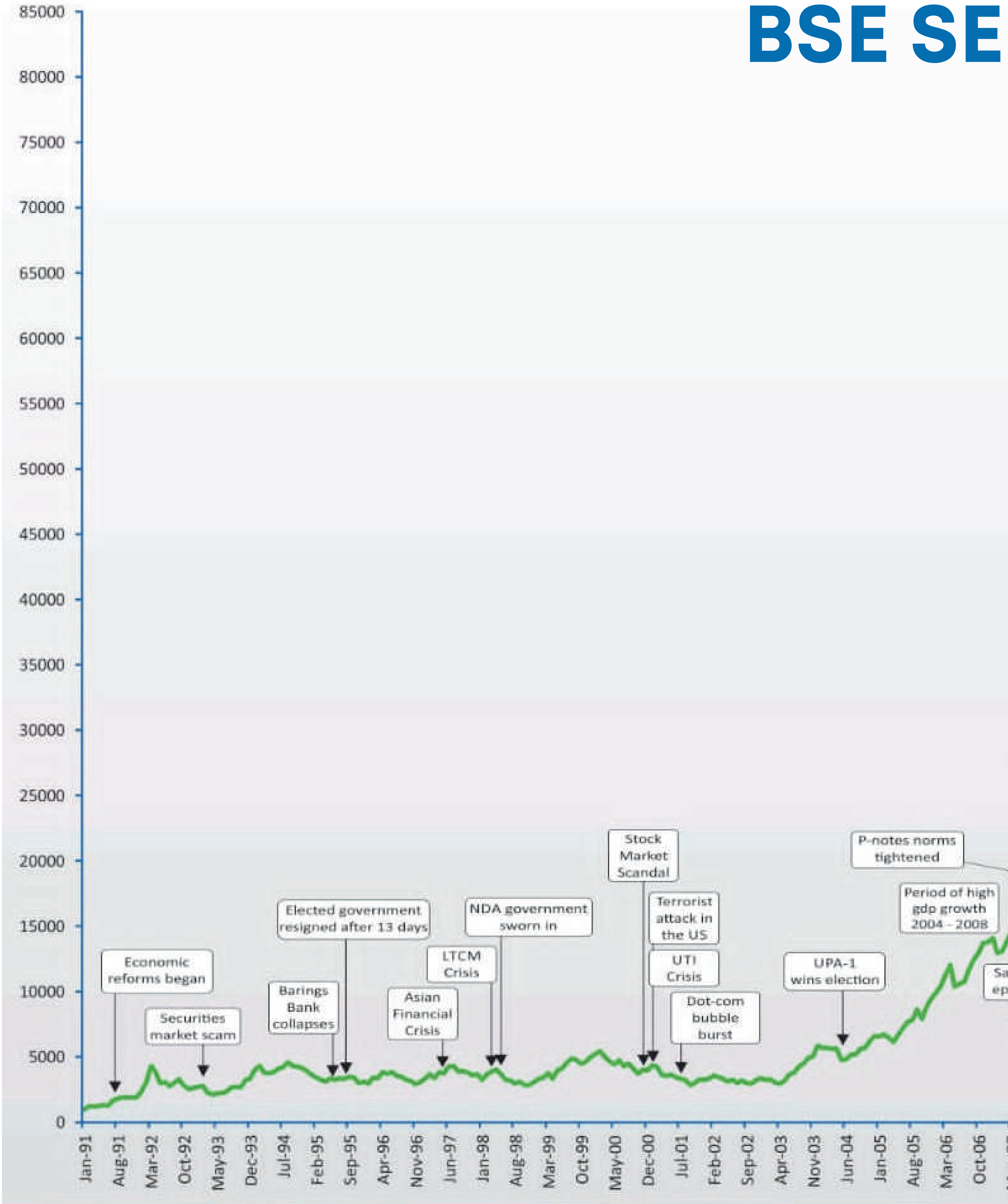
Keeping your emergency fund in a separate high-yield savings account or liquid mutual fund ensures it's accessible when needed but not too easy to dip into for everyday spending. Avoid investing this money in volatile assets like stocks, as capital preservation is more important than growth in this case.

An emergency fund is more than just a safety net; it's a financial lifeline that prepares you for life's uncertainties. It empowers you to face challenges with confidence and helps prevent one emergency from snowballing into long-term financial hardship. By building your emergency fund, you ensure that you're ready for unexpected events and safeguard your financial future. Start building it today for peace of mind tomorrow.



“An emergency fund is essential for handling unexpected expenses like medical bills or job loss without falling into debt. Experts suggest saving 3–6 months of essential expenses based on income stability. Build it gradually with consistent savings and keep it in a liquid, low-risk account. It offers peace of mind and financial security during tough times.”

BSE SE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Securities market scam
Barings Bank collapses
Elected government resigned after 13 days
Asian Financial Crisis
LTCM Crisis
NDA government sworn in
Stock Market Scandal
Terrorist attack in the US
UTI Crisis
Dot-com bubble burst
UPA-1 wins election
P-notes norms tightened
Period of high gdp growth 2004 - 2008
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Oct-06

NSEX

Sensex hits all time high
NDA returns for 3rd term
Ukraine-Russia war
Covid-19 Vaccinations started in India
Corporate tax rates slashed
Global Pandemic Crisis
GST Implemented
NDA wins landslide victory
FOMC decides to continue QE
Global Financial Crisis
Lehman Brothers file for bankruptcy protection.
QE 3
QE 2
Eurozone crisis
QE taper worry
Indian Rupee dropped to 68.85 per dollar.
China Stock Market Crash
BREXIT UK votes to leave EU
Rs 500, Rs 1000 currency notes demonetized
QE 1
UPA-2 wins election
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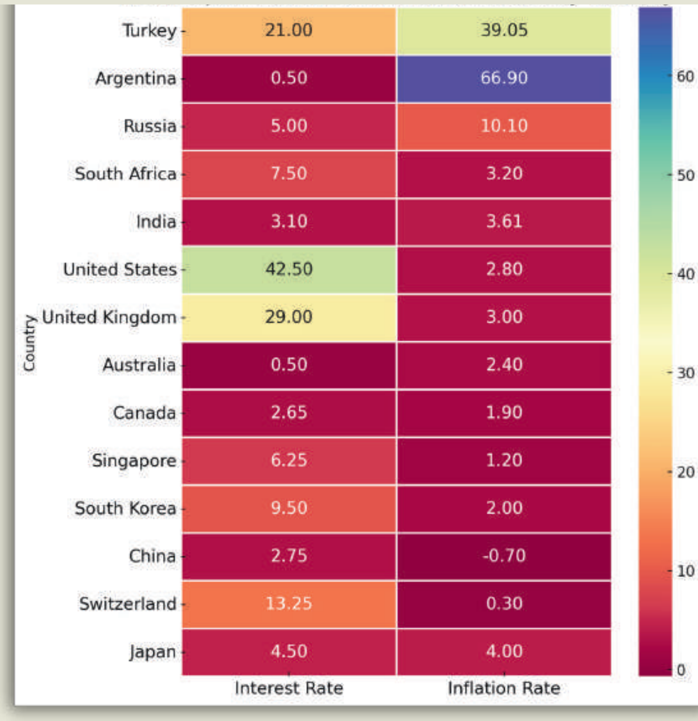
Inflation Rate and Interest Rate by Country



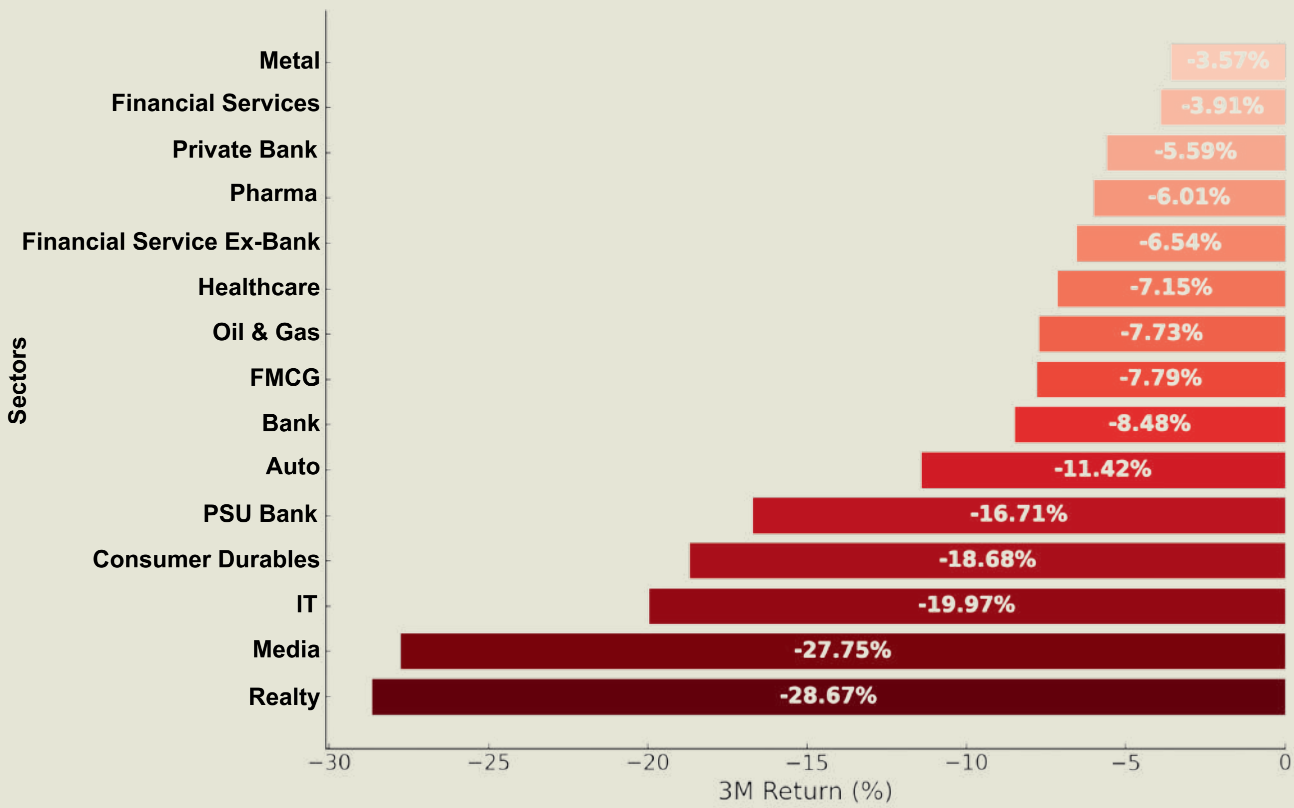
Source :- Trading economics, Data extracted on 17th March 2025

Personal Disposable Income over last 10 years

This table shows the trend of personal disposable income (in INR million) in India over a time period of ten years ranging from 2015 to 2024. The data reflects a consistent increase in income over the years, with a slight dip in 2020, followed by a recovery and growth in the subsequent years.

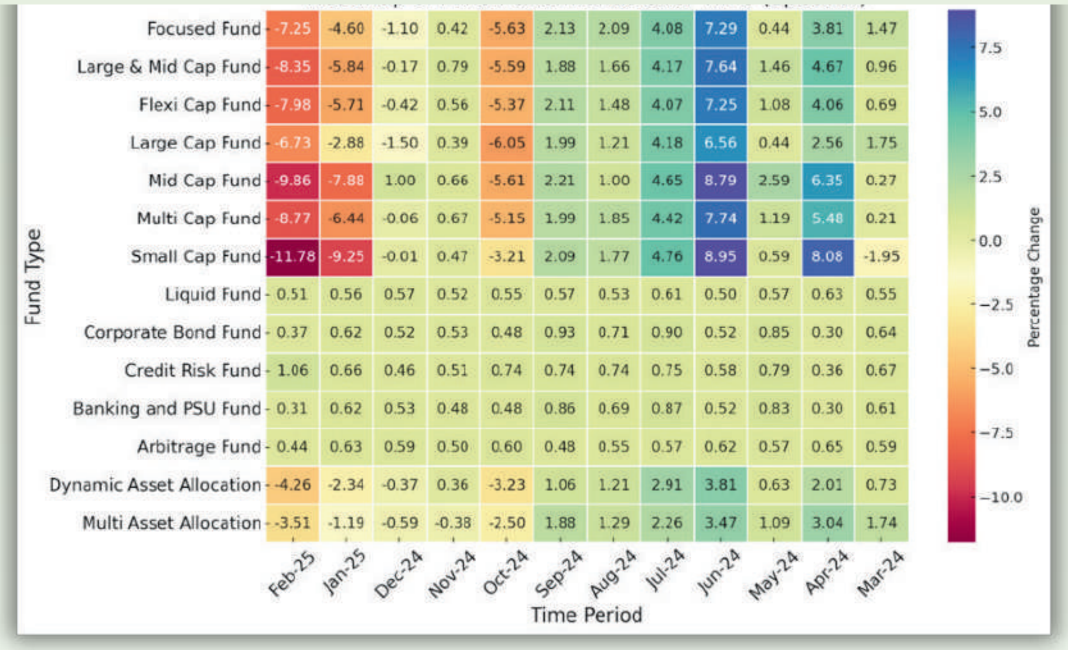
Source :- Trading economics, Data extracted on 18th March 2025

Absolute Returns of NIFTY Sectors Over Last 3 Months



Source :- NSE official website, Data extracted on 18th March 2025

Choosing the right Mutual Fund category



Source :- Ngen Market, Data extractedon 17th March 2025

IPO in year 2024

Company Name	Market Cap (Cr)	Listing date	Issue Size (Cr)	Issue Price	Listing Day High/Low	Listing Gain/Loss
			Top Gainers			
Mamata Machinery Ltd.	**843.7**	**27-Dec-24**	**179.4**	**243**	**630**	**159.26%**
Unimech Aerospace	4565.4	31-Dec-24	500	785	1485	89.17%
Dam Capital Advisors Ltd.	**1505.9**	**27-Dec-24**	**840.3**	**283**	**456.9**	**61.45%**
Senores Pharmaceuticals Ltd.	2693.4	30-Dec-24	582.1	391	609.65	55.92%
Quadrant Future Tek	**2045.8**	**14-Jan-25**	**290**	**290**	**444**	**53.10%**
			Top Losers			
Carraro India Ltd.	**1740.2**	**30-Dec-24**	**1250**	**704**	**631**	**-10.37%**
Ajax Engineering	6898.2	17-Feb-25	1269.3	629	566	-10.02%
Quality Power Electrical	**2634.6**	**24-Feb-25**	**858.7**	**425**	**382.5**	**-10.00%**
Dr Agarwals Health Care	13248	04-Feb-25	3027.3	402	370.2	-7.91%
Capital Infra Trust	**2437**	**17-Jan-25**	**1578**	**100**	**98**	**-2.00%**

Source :- Trendlyne, Date as on 18th March 2025

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
HDFC Nifty Top 20 Equal Weight Index Fund	Index Fund	07-Mar-25	21-Mar-25	100	100
Tata BSE Quality Index Fund	**Index Fund**	**17-Mar-25**	**28-Mar-25**	**150**	**5000**
Quant Arbitrage Fund	Arbitrage Fund	18-Mar-25	01-Apr-25	1000	5000
Zerodha Overnight Fund	**Debt Fund**	**19-Mar-25**	**02-Apr-25**	**100**	**100**
Angel One Nifty 1D Rate Liquid ETF- Growth	Other ETFs	20-Mar-25	24-Mar-25	NA	1000
ICICI Pru Nifty EV & New Age Automotive ETF FOF	**FoFs Domestic**	**28-Mar-25**	**10-Apr-25**	**1000**	**1000**

Source :- Money control, Data extracted on 18th March 2025

LATEST NEWS

Domestic News

- India's direct tax collections was up 16.15 per cent year-on-year, reaching Rs 25.86 lakh crore as of March 16, 2025, as per the data released by the Central Board of Direct Taxes (CBDT).
- India is estimated to contribute 6 per cent to global trade growth over the next five years (3rd to US and China), according to the 'DHL Trade Atlas 2025' report, jointly published by New York University's Stern School of Business and German logistics brand DHL.
- India's housing market_witnessed a significant downturn in the first quarter of 2025, as sales in the top 9 cities fell by 23% while new supply plummeted by 34%, according to a report by data analytics firm, PropEquity. (23 March, 2025)
- Due to market prices falling below MSP after two years of high levels, the government plans to approve the purchase of 6 million tonnes of oilseeds and 5 million tonnes of pulses under the price support scheme for the 2024-25 season. (23 March, 2025).
- The government has urged public sector banks to extend loans up to Rs 10 crore through the new digital credit assessment model, increasing the limit from Rs 25 lakh to Rs 5 crore, to boost credit flow to MSMEs. (23 March, 2025).

Global News

- The Fed kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January, and in line with expectations. (20 March, 2025).
- South Korea's Han Duck-soo reinstated as acting president as court strikes down his impeachment. (23 March, 2025)
- Singapore's consumer price index grew 0.9% year on year in February, marking its slowest growth in four years, the Department of Statistics said in a release on Monday (24 March, 2025).
- Fibre-cement maker James Hardie Industries said it would acquire U.S outdoor building products maker AZEK Company in a cash and stock deal worth $8.75 billion including debt, looking to boost growth with new offerings to homeowners. (23 March, 2025).

LATEST FROM OUR PRESS

Navigating Market Volatility with Bollinger Bands

Introduction to Bollinger Bands

Bollinger Bands go beyond being simple technical indicators; they embody market psychology and volatility. Created by John Bollinger in the 1980s, these bands offer a dynamic perspective on market price movements, shedding light on relative price levels against a moving average. This tool has become vital for traders, aiding in trend analysis and spotting potential market shifts.

Deep Dive into the Mechanics of Bollinger Bands

At the core of Bollinger Bands is the concept of market volatility. Comprising three lines — the middle band (a 20-day simple moving average), and two outer bands (two standard deviations from the middle band) — they adapt to market changes, widening with increased volatility and narrowing during calmer periods.

The Strategic Essence of Bollinger Bands ...

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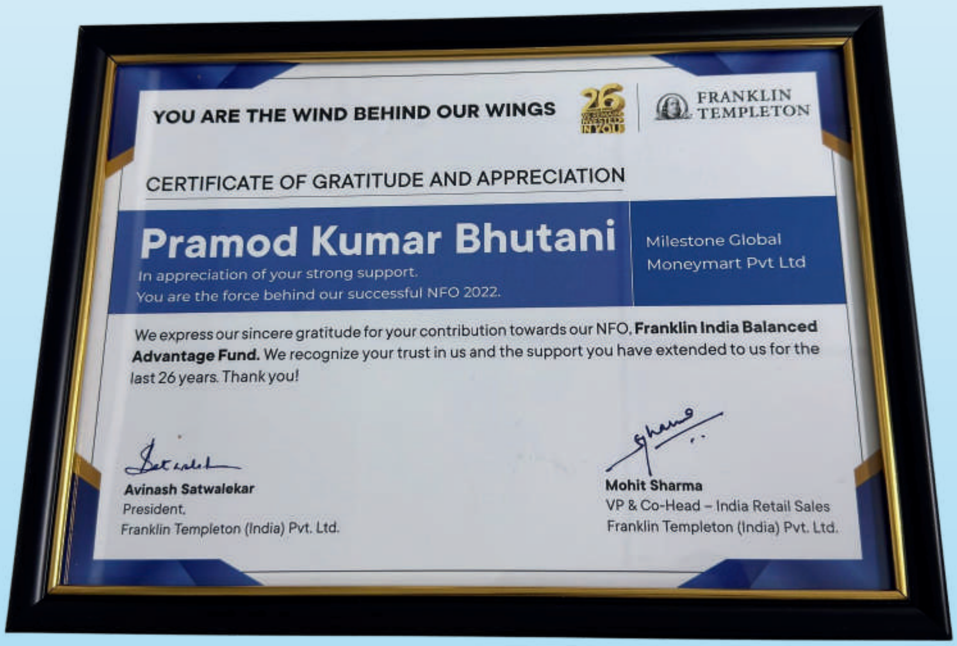

Direct Tax Code 2025: Simplifying Tax Laws

Mr. Sagar Maini
Vice president

The Direct Tax Code (DTC) 2025 is designed to simplify and modernize the existing Income Tax Act (ITA) of 1961 by streamlining tax laws and aligning them with global standards. The DTC aims to make tax compliance easier for both residents and non-residents, encouraging more taxpayers to participate in the system. While the Income Tax Act has become increasingly complex due to numerous amendments, the DTC seeks to enhance transparency and provide a more user-friendly tax filing process. The core motivation behind the DTC is to simplify tax laws, improve transparency, and encourage more people to pay taxes, ultimately contributing to economic growth.

Key features of the DTC include simplified residence rules, which will make it easier for individuals to determine their tax liabilities, and the elimination of confusion between the Financial Year (FY) and Assessment Year (AY), by adopting clearer terminology. The DTC will also align tax rates for both domestic and international companies, fostering fairness and aiding multinational businesses. The new code will cut down on the number of exemptions and deductions, focusing only on essential ones, making the tax structure more accessible and easier to understand.

The DTC will also simplify the compliance process, making tax filings, TDS payments, and tracking deadlines less overwhelming, and thus reducing the risk of penalties. It will provide a unified tax framework, in line with international standards, which will make India more attractive to foreign investors. Furthermore, by simplifying the tax laws, the DTC is expected to reduce legal disputes and litigation. It also focuses on digital compliance, simplifying the overall process.

The DTC is expected to significantly ease the tax filing process, reduce the compliance burden, and boost taxpayer participation, ultimately benefiting the economy. Its implementation will bring much-needed reform, making tax laws clearer and more efficient for all stakeholders.

> *“The Direct Tax Code (DTC) 2025 simplifies and modernizes tax laws, making compliance easier and more transparent. It standardizes tax rates, reduces exemptions, and aims to boost economic growth by attracting foreign investment.”*

Corporate Fixed Deposits Interest Chart

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UpTo 11.42%

pnb Housing Finance Limited
Effective yield % p.a.
UpTo 9.15%

ICICI Home Finance
Effective yield % p.a.
UpTo 8.95%

mahindra FINANCE
Effective yield % p.a.
UpTo 8.35%

LIC HFL
LIC HOUSING FINANCE LTD
Effective yield % p.a.
UpTo 8%

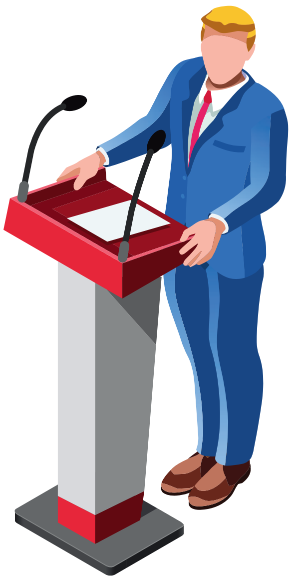
BAJAJ FINSERV
Effective yield % p.a.
UpTo 8.85%

Trump's Tariffs and Immigration: A Connection

Dr. Neha goyal
contributor

Donald Trump's economic and immigration policies were central to his "America First" agenda, both aimed at prioritizing U.S. interests over global collaboration. His tariff policies were designed to reduce the U.S. trade deficit and bring more manufacturing jobs back to the U.S. By imposing tariffs on goods like steel, aluminium, and electronics—especially from China—Trump sought to protect American industries from what he perceived as unfair foreign competition. The 2018 trade war with China exemplified this strategy, resulting in tariffs on billions of dollars in Chinese imports, with the goal of addressing issues such as intellectual property theft and forced technology transfers. While these tariffs led to some concessions from China, they also raised consumer prices in the U.S. and put pressure on American businesses reliant on cheaper imported goods.

Parallel to his economic approach, Trump's immigration policy aimed to reduce both illegal and legal immigration to protect U.S. workers from foreign job competition. His administration implemented policies like the travel ban, stricter asylum procedures, and the attempt to end the Deferred Action for Childhood Arrivals (DACA) program, arguing that limiting immigration would create more job opportunities for American citizens, particularly in low-skill and entry-level sectors. Trump often framed immigration as a drain on U.S. jobs and wages, especially for working-class Americans.



The connection between Trump's tariff and immigration policies lies in their shared objective: reducing competition for American workers. By imposing tariffs on foreign goods and restricting immigration, Trump sought to ensure that U.S. workers had priority access to jobs, particularly in manufacturing and low-wage sectors. Both policies reflected his broader nationalist agenda, aiming to reduce the country's reliance on foreign imports and labour. While their long-term effectiveness remains debated, these policies were central to Trump's vision of protecting and revitalizing the U.S. economy and labour market.

> *Trump's tariffs and immigration policies aimed to protect U.S. jobs by reducing foreign competition—both in trade and labor—under his "America First" agenda.*

Union Budget 2025: How the New Tax Regime Benefits Middle-Class Taxpayers

In the Union Budget 2025, Finance Minister Nirmala Sitharaman introduced significant tax reforms aimed at boosting disposable income and promoting economic growth, especially benefiting middle-class and salaried individuals. One of the key changes was the increase in the tax-free income threshold, which has been raised to ₹12 lakh per annum. With the addition of a standard deduction of ₹75,000, the effective tax-free income limit for salaried individuals becomes ₹12.75 lakh. Furthermore, the tax slabs have been revised to make the regime more favourable as shown in Table.

Income Level	Tax Rate
Up to ₹4 lakh	Nil
₹4 lakh to ₹8 lakh	5%
₹8 lakh to ₹12 lakh	10%
₹12 lakh to ₹16 lakh	15%
₹16 lakh to ₹20 lakh	20%
₹20 lakh to ₹24 lakh	25%
Above ₹24 lakh	30%

The tax reforms aim to reduce the tax burden at various income levels, boosting disposable income, which can drive demand and economic growth. By easing the financial strain on the middle class, the government hopes to stimulate consumption-driven growth in India. While the new tax regime offers lower rates and simplicity, many taxpayers prefer the old regime due to its deductions and exemptions, such as those for home loans, HRA, and donations. However, for individuals with limited deductions, the new regime could result in greater savings and a simpler process, eliminating the need for record-keeping and proof submission. Taxpayers will need to assess whether the old regime's deductions outweigh the benefits of the new regime's lower tax rates for the 2025-26 financial year.

Tax Liability

	OLD	New (Before Budget 2025)	New New (After Budget 2025)
Gross income 10 Lakh			
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 50,000 (standard)	₹ 75,000 (standard)
Taxable Income	₹ 7,75,000	**₹ 9,50,000**	**₹ 9,25,000**
Tax Before Cess	₹ 62,500	**₹ 45,000**	**Nil**
Total Tax Liability	₹ 65,000	**₹ 46,800**	**Nil**
Gross income 15 Lakh			
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 50,000 (standard)	₹ 75,000 (standard)
Taxable Income	**₹ 12,75,000**	**₹ 14,50,000**	**₹ 14,25,000**
Tax Before Cess	**₹ 1,95,000**	**₹ 1,30,000**	**₹ 93,750**
Total Tax Liability	**₹ 2,02,800**	**₹ 1,35,200**	**₹ 97,500**
Gross income 25 Lakh			
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 50,000 (standard)	₹ 75,000 (standard)
Taxable Income	**₹ 22,75,000**	**₹ 24,50,000**	**₹ 24,25,000**
Tax Before Cess	**₹ 4,87,500**	**₹ 4,25,000**	**₹ 3,07,500**
Total Tax Liability	**₹ 5,07,000**	**₹ 4,42,000**	**₹ 3,19,800**

"THE ESSENCE OF INVESTMENT IS THE MANAGEMENT OF RISK, NOT THE MANAGEMENT OF RETURN."

NVESTR

MARCH 2025

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