NVESTR

INFORMED INVESTORS, SMART CHOICES

SPECIAL EDITION

Mideast Firestorm: The Iran-Israel War's Global Reach

ISSUE - JULY 2025

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Note from Editor

Dear Readers,

As global headlines dominate news cycles—from the escalating US-China tariff war to the intensifying Iran-Israel conflict—many investors find themselves questioning the stability of their portfolios. These geopolitical events have a direct impact on global supply chains, commodity prices (especially crude oil), and overall market sentiment. For India, such developments can lead to increased import bills, currency fluctuations, and short-term market volatility.

However, it's crucial to remember that India's economic fundamentals remain robust. With a young population, growing consumption, strong GST collections, and resilient corporate performance, the long-term India growth story remains intact. In such uncertain times, Systematic Investment Plans (SIPs) in mutual funds emerge as a powerful tool for disciplined wealth creation. SIPs average out the cost of investment during volatile markets and keep emotions in check.

Rather than trying to time the market based on unpredictable geopolitical events, staying invested and maintaining a consistent SIP approach allows investors to benefit from market corrections and accumulate units at lower NAVs. This disciplined investing strategy transforms global uncertainty into long-term opportunity.

In short, while wars and trade tensions may shake global confidence, your SIPs—rooted in the strength of India's economy—can help secure your financial future.

For Disclaimer

CEO

mNivesh

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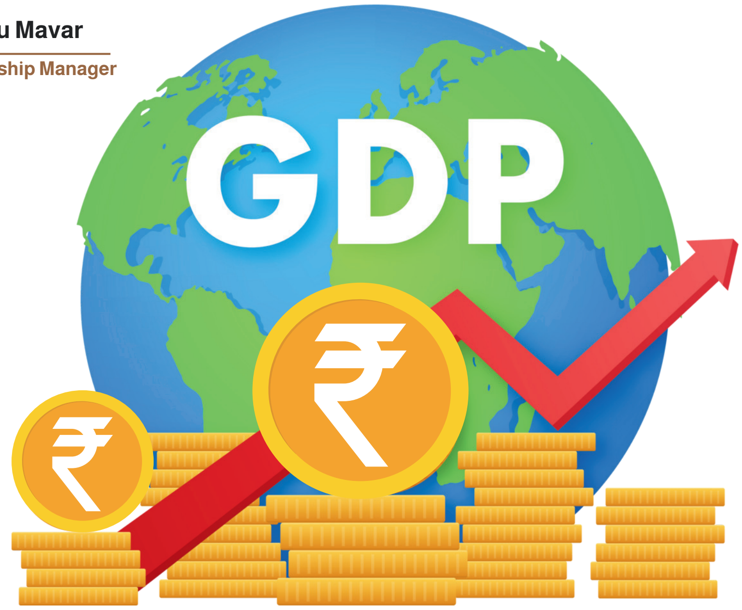

India has emerged as one of the world's fastest-growing major economies, with GDP growth consistently placing it among global frontrunners. This rapid expansion has elevated the country's status in international forums and attracted the attention of investors, policymakers, and economists worldwide. Yet, one critical question continues to surface: why doesn't India's strong GDP growth automatically translate into improved credit ratings or a significantly better quality of life for its citizens?

The answer lies in the distinction between economic output and economic resilience. Sovereign credit ratings, issued by agencies like S&P, Moody's, and Fitch, reflect not just growth but a country's overall fiscal health and ability to manage its debt. While robust GDP numbers are encouraging, rating agencies examine deeper indicators — such as fiscal deficits, public debt, political stability, and foreign exchange reserves. For India, long-standing challenges like high government borrowing, slow institutional reform, and infrastructural gaps often temper the optimism around its growth story.

Even as India posted one of the strongest recoveries post-COVID, rating agencies remained cautious. Growth, in their view, cannot offset concerns about fiscal sustainability or the pace of structural reform. To improve its credit profile and lower borrowing costs, India must demonstrate consistent fiscal discipline, reduce reliance on debt, and modernize its public institutions.

At the global stage, India's expanding economy has undeniably strengthened its influence. Its leadership during the G20 presidency in 2023, where it pushed for inclusive growth, digital infrastructure, and climate finance, showcased its evolving role in global governance. A strong GDP helps India speak with greater authority in international negotiations, attract capital, and deepen strategic partnerships. However, soft power and credibility come not just from growth, but from how that growth is managed, regulated, and shared.

India's economic heft is also reshaping global supply chains. Initiatives like 'Make in India' and production-linked incentive (PLI) schemes aim to position the country as a manufacturing hub. At the same time, the services sector—especially IT and digital services—continues to flourish, boosting exports and employment. These trends contribute to GDP, but unless supported by inclusive policies, they risk widening inequality.

A key indicator of how growth affects people's lives is per capita income, which averages economic output across the population. With over 1.4 billion citizens, India must grow far faster than its population to see meaningful improvements in per capita metrics. Unfortunately, growth has often been uneven—urban, capital-intensive, and industry-specific—leaving vast rural and informal sectors underserved.

This disparity underscores the need for inclusive growth. India must focus on generating quality employment, especially for its burgeoning youth population. Labor-intensive industries, rural development, and skill-building are vital to absorbing new entrants into the workforce. Simultaneously, investments in healthcare, education, and infrastructure—particularly in remote or underdeveloped regions—can create a more equitable foundation for long-term growth.

Despite being the world's fifth-largest economy by GDP, India's per capita income remains well below many smaller nations. Bridging this gap is essential if the country is to be recognized not just for its size, but for the well-being of its citizens.

> *GDP growth is a necessary but insufficient indicator of a nation's progress. For India to realize its full potential, that growth must be complemented by fiscal prudence, institutional reform, and social inclusion. Economic power must translate into better lives—through jobs, education, healthcare, and opportunity for all. Only then can India truly transition from a fast-growing economy to a sustainably prosperous one.*

MythBuster: The CSR Illusion

Mr. Sumit Chakraborty
Sales Head (Insurance)

The Claim Settlement Ratio (CSR) is often promoted as a key benchmark for choosing an insurance company. It reflects the percentage of claims settled out of total claims received in a financial year. While a high CSR may appear reassuring, it can be a misleading indicator when viewed in isolation.
One major flaw in CSR is its focus on the number of claims settled, not their value. An insurer might settle 98 out of 100 claims, achieving a 98% CSR, but if the two rejected claims involved large sums (e.g., ₹1 crore each), the real financial support provided could be minimal. Hence, CSR can mask the insurer's performance on high-value claims, misleading policyholders who assume all claims are treated equally.

Additionally, CSR does not account for the time taken to settle claims. An insurer might eventually settle claims but after causing months of delays and financial stress. Nor does CSR reflect customer experience—how transparent, responsive, or hassle-free the process is. A high CSR does not guarantee a smooth or fair claims journey.

CSR also ignores claim validity. A slightly lower CSR could mean an insurer is rightly rejecting fraudulent claims, which is a sign of financial prudence. Meanwhile, an unusually high CSR could indicate careless approvals, potentially jeopardizing the company's long-term stability.

Perhaps most deceptive is how partial settlements are counted. A claim of ₹1 crore settled for only ₹1,000 still gets counted as "settled," inflating the CSR without truly benefiting the policyholder.

In short, CSR is an incomplete metric. It fails to capture claim value, processing time, user experience, and integrity.

Customers should look beyond CSR and assess turnaround time, claim amount ratios, grievance redressal records, and customer reviews for a more realistic picture of an insurer's credibility.

> *"Claim Settlement Ratio (CSR) is often misleading, as it reflects only the number of claims settled—not their value, speed, or customer experience. It may include partial or questionable settlements, distorting reality. Clients should evaluate insurers using deeper metrics like claim value, turnaround time, and service quality—not just CSR."*

Unlisted Security

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₹ 2200

NSDL

Technology, Trust & Reach

₹ 1250

TATA CAPITAL

Count on us

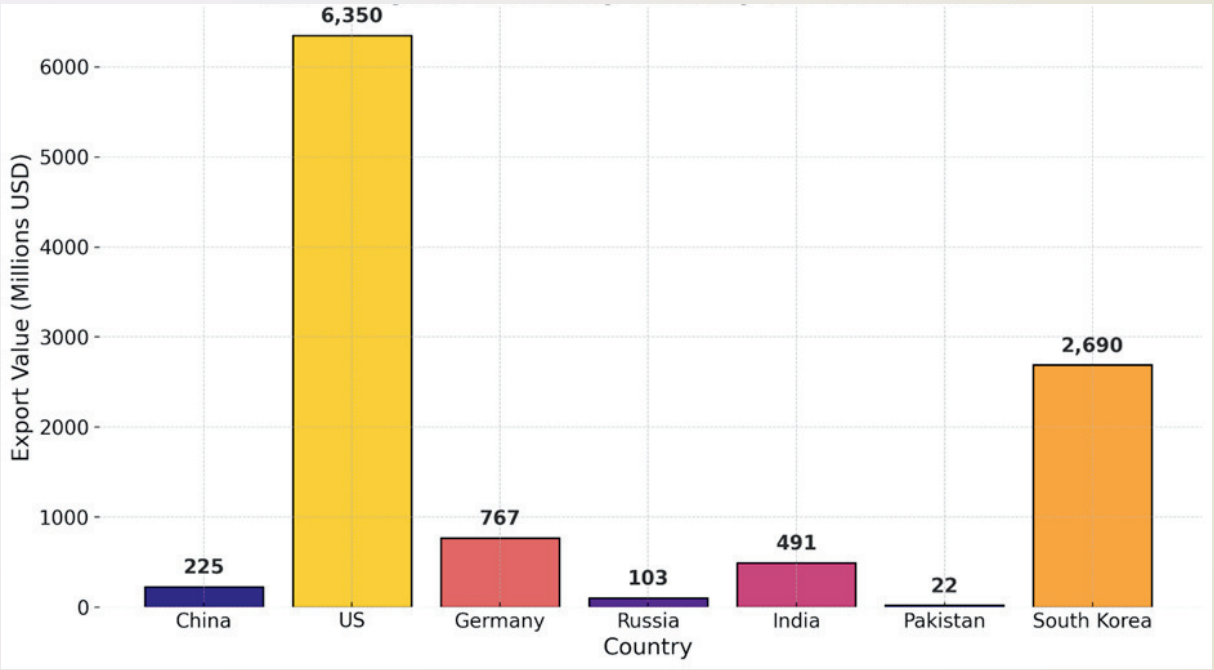
₹ 900

MSE

METROPOLITAN STOCK EXCHANGE

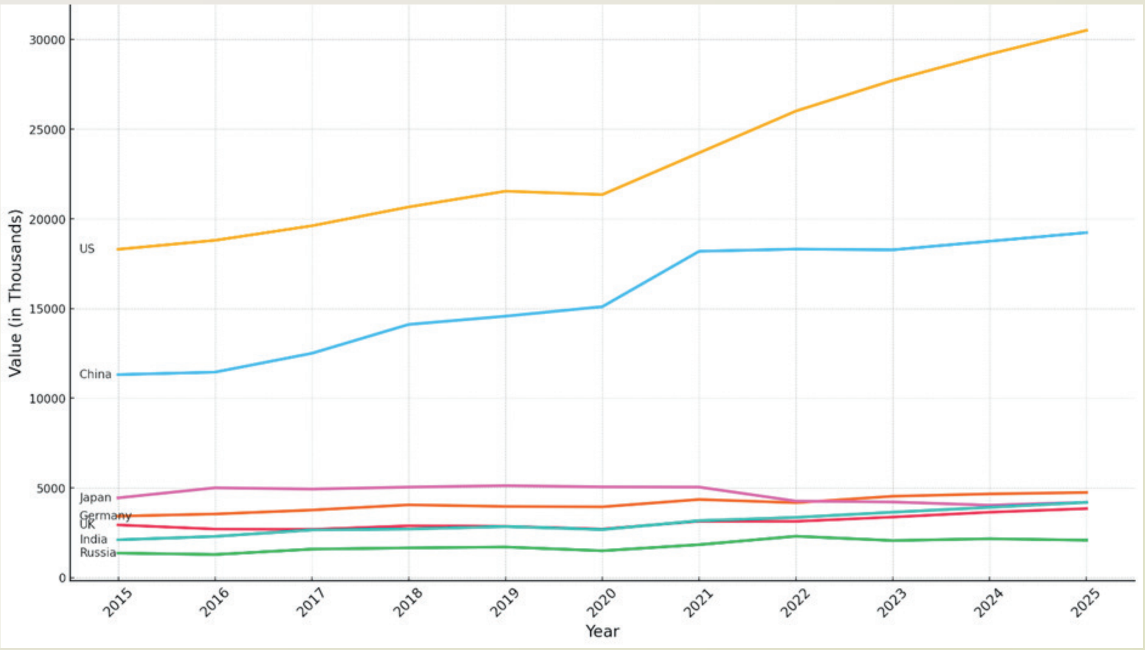
₹ 7

Defence Export Values In 2024 Over Countires



Source :- Trading economics, Data as on 24th June 2025

Trend of Absolute GDP Over Countries

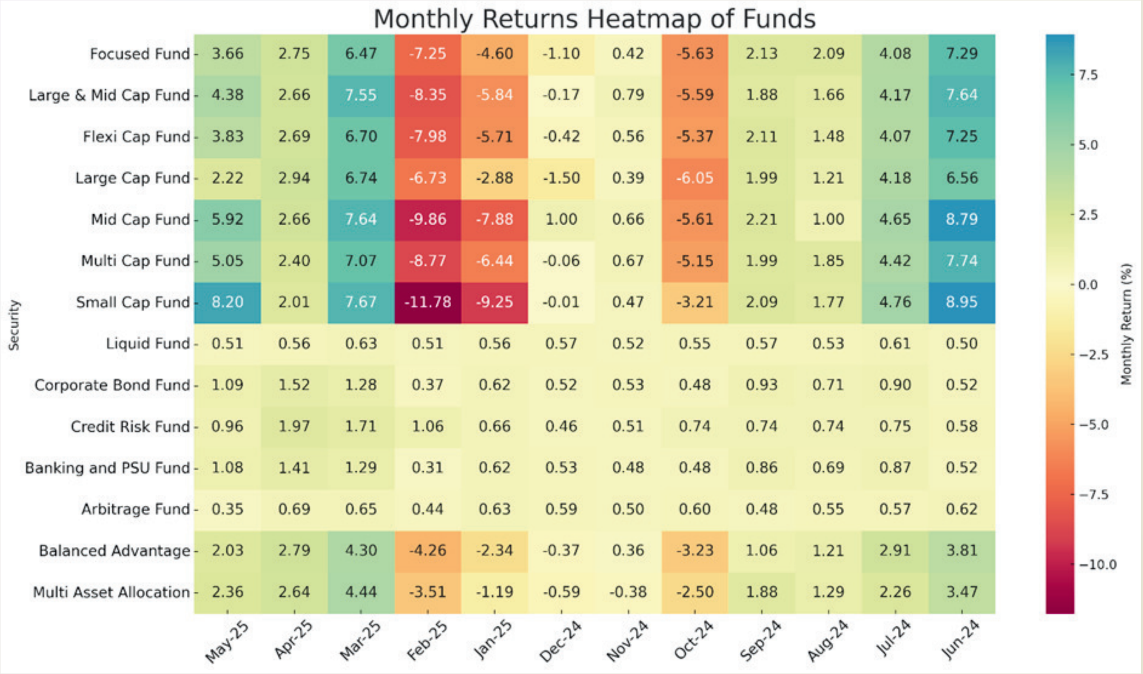


Source :- International Monetary Fund website, Data as on 19th June 2025

Country	US	Germany	UK	Japan	China	India	Russia
Absolute GDP Growth Rate	66.72%	38.60%	31.06%	-5.63%	70.03%	99.52%	52.94%

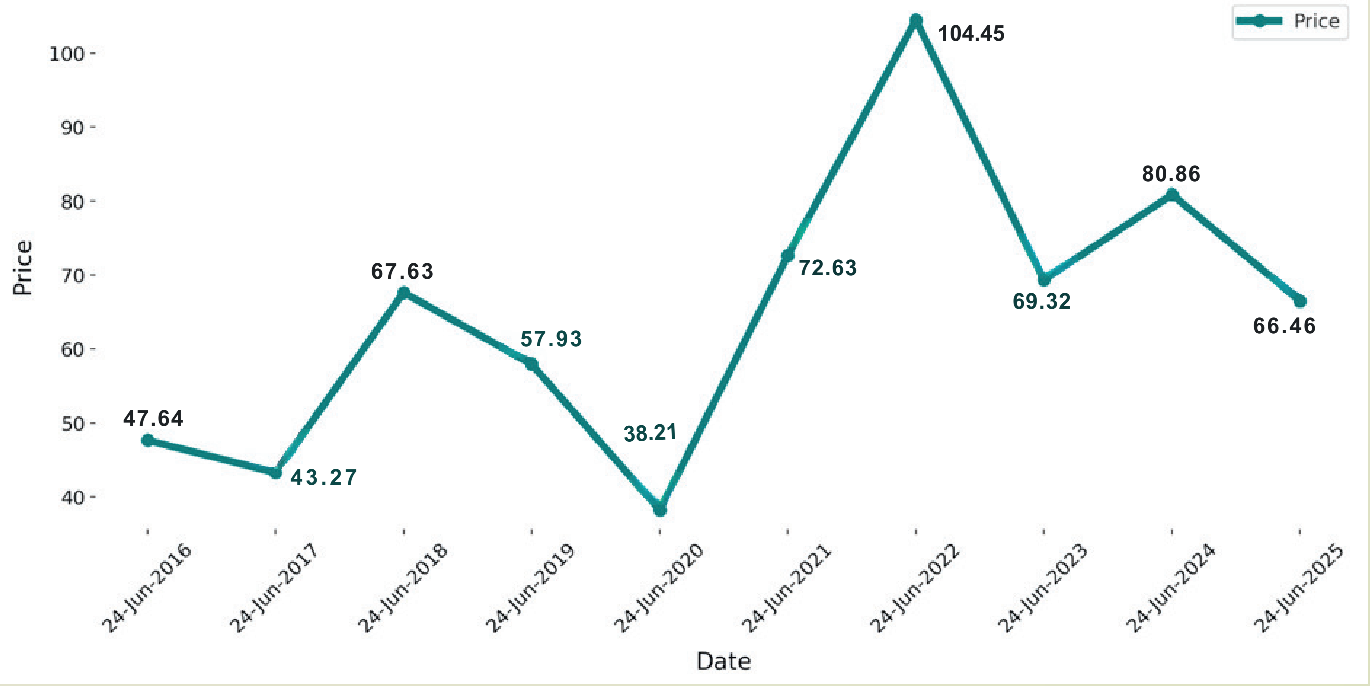
In the table, Absolute GDP Growth rate over 2015 to 2025 is shown. It is calculated by dividing the change in GDP between 2015 to 2025 by GDP of 2015 and then multiply by 100. It shows that India has the maximum growth in absolute terms over these years which is followed by China, USA, Russia and Germany. Whereas, Japan has the negative growth.

Choosing the right Mutual Fund category



Source :- Ngen Market, Data as on 20th June 2025

Trend In Crude Oil Prices Over Last 10 Years



Source :- investing.com, Data as on 24th June 2025

Tax
Reckoner

Tax Reckoner

Income Distribution and Capital Gain Taxation in the hands of investors in mutual fund schemes from 1st April 2025 to 31st March 2026.

Income Distribution

Taxability	Equity Schemes[5]	Other Than Equity Schemes[5] (Including Specified Mutual Fund)[3]
All assessee	As per applicable tax rates	As per applicable tax rates
Withholding of Tax (TDS)	**Equity Schemes[4]**	**Other Than Equity Schemes[4] (Including Specified Mutual Fund)[3]**
Resident	10%	10%
Non Resident	20%	20%

Capital Gains Taxability

Short Term Capital Gains	Equity schemes[9] (Units held - for < 12 months)	Other Than Equity Schemes	
		Specified Mutual Fund (Period of units held is irrelevant)	Other than Specified Mutual Fund Unlisted units - held for < 24 months Listed units - held for < 12 months
Resident Individuals/HUF/AOP/BOI	20%	As per slab rates	As per slab rates
Domestic Companies/Firms	20%	30%/25%/22%/15%	30%/25%/22%/15%
Non Resident	20%	As per slab rates	As per slab rates
FII	20%	30%	30%

Long Term Capital Gains[11]	Equity schemes[9] (Units held - for > 12 months)	Other than Equity Shemes[7] (Excluding Specified Mutual Fund)[3] Unlisted units - held for > 24 months Listed units - held for > 12 months
Resident Individuals/HUF/AOP/BOI	12.5%	12.5%
Domestic Companies/Firms	12.5%	12.5%
Non Resident	12.5%	12.5%
FII	12.5%	12.5%

Notes:

01 The rates provided in the chart are on the basis of the Finance Act, 2025.

02 It is assumed that the units are held as capital assets by the investors.

03 "Specified Mutual Fund" means,-
(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or
(b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in (a)

Provided that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual avergae of the daily closing figures.
Provided this provision is applicable on any investment made on or after 1st April, 2023.

194K of the Act provides that any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under clause (23D) of section 10. Mutual Fund shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income tax there on at the rate of 10%. Tax not deductible if income in respect of units of a Mutual Fund is below ₹10,000 in a financial year (Only for Resident Individual Investor).

04 However, on account of practical difficulties involved due to unique nature of Mutual Fund investments and various schemes involved, Nippon India Mutual Fund shall deduct TDS from each Income Distribution once it exceeds ₹9,000 threshold benefit on cumulative basis in a financial year (Consolidate on PAN basis). In case of total TDS exceeding the actual tax liability of any investor, he/she can claim refund while filing income tax return.

05 Dividend or income distribution by mutual fund on units is taxable in the hands of unit holders at the applicable rates from 1st April 2020 onwards.

06 Securities Transaction Tax (STT).

STT is levied on the value of taxable securities transactions as under:

Transaction	Rate	Payable by
Purchase of units of equity oriented mutual fund	Nil	Purchaser
Sale of units of equity oriented mutual fund (Delivery based)	0.001%	Seller
Sale of unit of an equity oriented fund where (a) the transaction of such sale is entered into in a recognised stock exchange and (b)the contract for sale of units is settled otherwise than by the actual delivery or transfer of such unit	0.025%	Seller
Mutual fund would also pay STT wherever applicable on the secutirites purchase/ sale		

07 The provision of section 112 of the Act provides, long-term capital gain from transfer of other than equity oriented units (Other than Specified Mutual Fund) would be taxable @ 12.5% without giving effect to first & second proviso of section 48 i.e. without taking benefit of foreign currency fluctuation and indexation.

08 **(a)** In case of Non-Resident Investors tax on short term/long term capital gain will be deducted at the time of redemption of units. Further, section 196D of the Act provides that no withholding of tax applicable in case of Foreign Institutional Investor on capital gains arising from transfer of units.

(b) Non-Resident Investors shall be entitled for benefit of Double Taxation Avoidance Agreement (DTAA) which India has entered with the country of residence of the Non-Resident Investor, to avail benefit of DTAA following documents are required from Non-Resident Investor:

(i) Tax Residency Certificate (TRC) from resident country

(ii) Electronic Form 10F issued by Indian Income Tax Authority

(iii) Self-declaration

The TDS rates would be applicable for non-resident investors as follows:

	Short Term Capital Gains		Long term Capital Gains	
	Equity Schemes	Other than Equity schemes (Including specified mutual fund)[3]	Equity Schemes	Other than Equity schemes (Excluding specified mutual fund)[3]
Non Resident	20%	30%	12.50%	12.50%
Foreign Company	20%	35%	12.50%	12.50%
FII	Nil	Nil	Nil	Nil

Note: TDS on capital gains from specified mutual funds will be deducted at applicable rates of tax.

The above rates are excluding applicable Surcharge and Health & Education Cess and the same will be at the rates indicated at note no. 15.

- Section 206AA provide that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:
  i) The rate prescribed in the Act;
  ii) At the rate in force i.e., the rate mentioned in the Finance Act; or
  iii) At the rate of 20%.
  Relaxation to non-residents from deduction of tax at higher rate in the absence of PAN subject to providing specified information and documents.

- As per Rule 114B of the Income Tax Rules, 1962 quoting of PAN Is mandatory if investor invests more than ₹50,000 in mutual fund schemes in a financial year.

09 Some key definitions

Equity Oriented Fund means a fund setup under scheme of Mutual Fund specified under clause (23D) of section 10 of the Act.

(i) In a case where the fund invests in the unit of another Fund which is traded on recognised Stock Exchange -

(a) A minimum of 90% of the total proceeds of such fund is invested in other fund and,

(b) Such other fund also invests a minimum of 90% of its total proceeds in the Equity Shares of domestic companies listed on a recognised Stock Exchange and,

(ii) In any other case, a minimum of 65% of the total proceeds of such fund is invested in Equity Shares of domestic companies listed on recognised stock exchange.

Provided that the percentage of Equity Share holding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

- HUF - Hindu Undivided Family, AOP - Association of Persons, BOI - Body of Individual, NRI - Non Resident Indian, FII - Foreign Institutional Investor.

10 If total turnover/Gross Receipt of a company investor during FY 2023-24 does not exceeds ₹ 400 crore.

11 Long Term capital gain on equity oriented scheme is taxable @12.5% exceeding ₹ 1.25 Lakh p.a., provided that is subject to STT on transfer of units as per provisions of sections 112A of the Act. Further, Grandfathering benefit has been provided for long term capital gains up to January 31, 2018.

12 Transfer of units under consolidation of Mutual Fund schemes of two or more schemes of Equity Oriented Fund or two or more schemes of a fund other than Equity oriented Fund in accordance with SEBI (Mutual Fund) Regulations, 1996 shall not be treated as transfer for capital gain purpose.

13 Transfer of units under consolidation of plans with in mutual fund scheme in accordance with SEBI (Mutual Fund) Regulations, 1996 shall not be treated as transfer for capital gain purpose.

14 The taxation laws (Amendment) Ordinance, 2019 introduced new section 115BAA and 115BAB. The section 115BAA provides that any domestic company, which is satisfying certain conditions as mentioned in the provision may opt for tax rate @22% from 01 April, 2019 onwards. Whereas the section 115BAB provides that companies engaged in manufacturing business (set up and registered on or after 01 October, 2019) which is satisfying certain conditions as mentioned in the provision may opt for tax rate @15%. Surcharge and Education Cess is applicable @10% and 4% respectively for both the section. Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

15 In addition to the above rate, there would be additional applicable surcharge, if any and Health & Education Cess at the rate of 4% on income tax and surcharge.

Surcharge applicable for FY 2025-26 : Equity Oriented Schemes

Assessee	If income below ₹0.50 crore	If income exceeds ₹0.50 crore but less than ₹1 crore	If income exceeds ₹1 crore but less than ₹2 crore	If income exceeds ₹2 crore but less than ₹5 crore	If income exceeds ₹5 crore but less than ₹10 crore	If income exceeds ₹10 crore
	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge
Individual (including proprietor ships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	Nil	10%	15%	15%	15%	15%
Co-operative Society, Local Authority and Partnership Firms (including LLPs)	Nil	Nil	12%	12%	12%	12%
Indian Corporates	Nil	Nil	7%	7%	7%	12%
Foreign Companies	Nil	Nil	2%	2%	2%	5%

Surcharge applicable for FY 2025-26 : Other Than Equity Schemes
(Including Specified Mutual Fund)

Assessee	If specified income* below ₹0.50 crore	If specified income* exceeds ₹0.50 crore but less than ₹1 crore	If specified income* exceeds ₹1 crore	If specified income* exceeds ₹2 crore but less than ₹5 crore	If specified income* exceeds ₹5 crore but less than ₹10 crore	If specified income* exceeds ₹10 crore
	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge
Individual (including proprietor ships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	Nil	10%	15%	25%**	25%**	25%**
Co-operative Society, Local Authority and Partnership Firms (including LLPs)	Nil	Nil	12%	12%	12%	12%
Indian Corporates	Nil	Nil	7%	7%	7%	12%
Foreign Companies	Nil	Nil	2%	2%	2%	5%

*Specified Income mean income excluding the income by way of dividend, income under the provisions of section 111A, section 112 and section 112A of the Act

**Maximum rate of surcharge in case of long-term capital gain from sale/redemption will be @15% under default new tax regime as prescribed by the provision of section 115BAC

**Maximum rate of surcharge in case of short-term capital gain from sale/redemption of specified mutual fund will be @37% under old tax regime.

16 The Finance Act 2025 provides 2 options for computation of income and tax payable. The tax payers need to select any of the following options at the time of filing of return of income.

Option A:

Default personal tax regime as per the Finance Act, 2025

Total Income		Tax Rates
Up to ₹4,00,000	-	Nil
From ₹4,00,001 to ₹8,00,000	-	5%
From ₹8,00,001 to ₹12,00,000	-	10%
From ₹12,00,001 to ₹16,00,000	-	15%
From ₹16,00,001 to ₹20,00,000	-	20%
From ₹20,00,001 to ₹24,00,000	-	25%
From ₹24,00,001 and above		30%

Option A is a default option in which most of the deductions/exemptions under section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, Individual, Hindu Undivided Family and Association of Persons have the option to be taxed under either of the options. Where the assessee has business income then once option exercised for a previous year shall be valid for that previous year and all subsequent years. In case if assessee has other than the income from Business and Profession, assessee can choose between the options every year before filing of Income Tax Return.

Rates of Surcharge:

25%	on base tax where specified income exceeds ₹5 crore;
25%	where specified income exceeds ₹2 crore but does not exceed ₹5 crore
15%	where total income exceeds ₹1 crore but does not exceed ₹2 crore; and
10%	where total income exceeds ₹50 lakhs but does not exceed ₹1 crore

a) Health and Education Cess @ 4% on aggregate of base tax and surcharge.

b) Individuals having total income not exceeding ₹12,00,000 can avail rebate of actual tax liability subject to maximum tax ₹60,000.

*Maximum surcharge will be 15% where income is in nature of dividend from shares and capital gain income as per provision of section 111A, 112, 112A of the Act.

*Maximum surcharge will be 15% where all the members of AOP's are companies only.

Option B:

For Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons

Total Income	Tax Rates
Up to ₹2,50,000 (a) (b)	Nil
₹2,50,001 to ₹5,00,000(d) (e)	5%
₹5,00,001 to ₹10,00,000(d)	20%
₹10,00,001 and above(c)(d)	30%

a) In case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is ₹3,00,000.
(b) In case of a resident individual of age of 80 years or above, the basic exemption limit is ₹5,00,000.
(c) Rate of surcharge.

Rate of surcharge

37%	on base tax where specified income exceeds ₹5 crore;
25%	where specified income exceeds ₹2 crore but does not exceed ₹5 crore
15%	where total income exceeds ₹1 crore but does not exceed ₹ 2 crore; and
10%	where total income exceeds ₹50 lakhs but does not exceed ₹ 1 crore

Specified income - Total income excluding income under the provisions of section 111A, 112 & 112A of the Act and dividend from shares.
Marginal relief for such person is available.
(d) Health and Education Cess @ 4% on aggregate of base tax and surcharge.
(e) Individuals having total income not exceeding ₹5,00,000 can avail rebate of lower of actual tax liability or ₹12,500.

Disclaimer:

"The information contained herein has been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, the Trustees, the Fund nor any of their associates or representatives assume any responsibility for the accuracy of such information. The tax rates provided hereunder are only for the purpose of information and the actual tax incidence may vary from assessee to assessee. Investors are requested to kindly consult their tax advisors for ascertaining tax liability."

BREAKING NEWS

Domestic News

- India's gross direct tax collection for the financial year 2025-26 rose by 4.86% to Rs 5.45 lakh crore as of June 19, according to the latest figures released by the government.
- The Reserve Bank of India (RBI) on 6th June, 2025, announced a phased 100 basis points (bps) cut in the Cash Reserve Ratio (CRR) and a 50-bps reduction in the repo rate, bringing it down to 5.5%.
- India's retail inflation dropped to a 75-month low of 2.8% year-on-year in May, driven by a steep fall in food prices (13 June)
- India's manufacturing activity rose to a 14-month high of 58.4 in June, driven by strong growth in output and new orders, a private survey showed. (2 July)
- India attracted $8.8 billion in foreign direct investment (FDI) in April, which was 22% higher than the gross inflows in the year-ago month (26 June)
- The National Stock Exchange (NSE) is poised to launch cash-settled monthly electricity futures contracts within weeks, following SEBI approval. (25 June)

Global News

- At the NATO summit in The Hague, US President Donald Trump celebrated a major diplomatic win as allies agreed to raise defense spending to 5% of GDP by 2035. (25 June)
- The Federal Reserve kept interest rates steady amid expectations of higher inflation and lower economic growth ahead, and still pointed to two reductions later this year. (18 June)
- Germany to raise defence spending to 3.5 per cent of GDP in 2029 (24 June)
- Russia's economy is on the brink of going into a recession, the country's economy minister said on 19 June, 2025, according to Russian media reports.
- Oil prices climbed 2 per cent on Wednesday as investors assessed the stability of a ceasefire between Iran and Israel, while support also came from market expectations that interest rate cuts could happen soon in the United States (25 June)
- The Asian Development Bank and the World Bank have approved loans worth $1.5 billion to help Bangladesh reform its banking sector, fight climate change among other projects, according to a media report (20 June)

Corporate Fixed Deposits Interest Chart

SHRIRAM Finance

Effective yield % p.a.

UpTo 10.13%

pnb Housing Finance Limited

Effective yield % p.a.

UpTo 8.25%

ICICI Home Finance

Effective yield % p.a.

UpTo 7.85%

mahindra FINANCE

Effective yield % p.a.

UpTo 7.25%

LIC HFL LIC HOUSING FINANCE LTD

Effective yield % p.a.

UpTo 7.15%

BAJAJ FINSERV

Effective yield % p.a.

UpTo 7.30%

Navigating Investment Strategies: SIP, SWP, and STP

Mr. Yatin Munjal
Relationship manager

Investing in mutual funds requires not just choosing the right scheme but also knowing the right way to invest or withdraw. Three commonly used strategies—Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), and Systematic Transfer Plan (STP)—allow investors to manage their money in a disciplined and goal-oriented manner.

A SIP involves investing a fixed amount regularly, usually monthly, into a mutual fund. It works on the principle of rupee cost averaging, which means the investor buys more units when the market is low and fewer when it is high, thus averaging out the purchase cost over time. This approach not only reduces the impact of market volatility but also encourages consistent investing. SIPs are ideal for long-term financial goals such as retirement, child education, or buying a house, and they leverage the power of compounding over time.

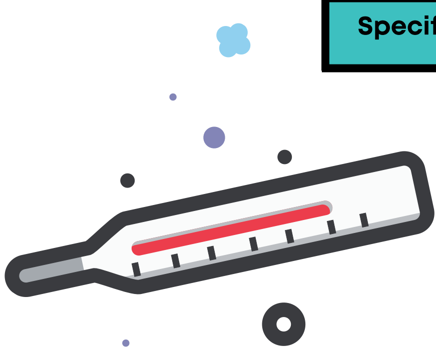
In contrast, an SWP allows investors to withdraw a fixed amount at regular intervals from their mutual fund investments. It is widely used by retirees or those needing a steady income from their accumulated corpus. SWPs also benefit from rupee cost averaging, though in reverse—fewer units are sold when markets are up, and more when they're down—potentially helping the investment last longer while offering regular income.

An STP, on the other hand, facilitates the gradual transfer of a fixed amount from one mutual fund to another, typically from a debt fund to an equity fund. This strategy helps investors avoid the risk of investing a large lump sum into volatile markets all at once. By spacing out the transfers, investors benefit from cost averaging while keeping the initial capital relatively secure.

Although all three strategies involve automation, each serves a different purpose. SIPs help in building wealth over time, SWPs support income needs during retirement or other life stages, and STPs assist in rebalancing portfolios with reduced market timing risk. Choosing the right one depends on your financial goals, risk tolerance, and investment horizon.

> *“SIPs, SWPs, and STPs are systematic mutual fund strategies tailored for different goals. SIPs help build long-term wealth, SWPs offer regular income, and STPs enable gradual fund transitions to manage risk. Understanding these tools allows investors to make more informed, disciplined decisions aligned with their financial objectives.”*

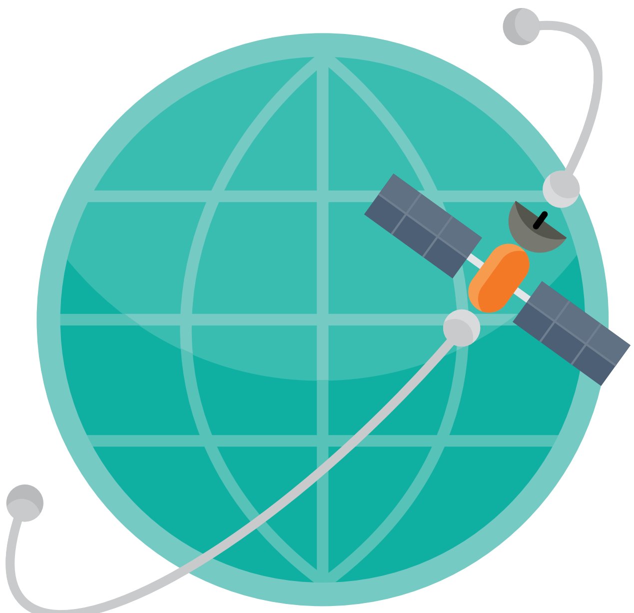
Features/Plan	Niva Bupa (Aspire TITANIUM+)	NIVA BUPA ReAssure 2.0 (TITANIUM+)
AYUSH Benefit	Covered up to Sum Insured.	Covered upto Sum Insured
Room Rent And ICU Limit	Any ROOM	Any ROOM
In-Patient Treatment	Covered up to Sum Insured.	Up to the Sum insured
Pre & Post-Hospitalization expenses	Pre 60 and Post 180 days	Pre 60 and Post 180 days
Day Care Procedures	All Day Care Upto Sum Insured	All Day Care Procedure are Covered
Global cover	Optional Benefit	NA
In-Patient Treatment - Dental	Upto Sum Insured	Upto Sum Insured
Restore benefit	Up to 100% of Base Sum Insured for any illness any insured person, Unlimited times,trigger after 1st claim	Upto Sum Insured, Unlimited Times
Health Checkup	Covered(Cashless)	500/- of every 1Lac Base Sum insured
Consumables items	Covered	Covered
Maternity	Covered after 2years Rs.24000/-	Optional Benefit
Booster Benefit	10X	10X
Lock the clock benefit	NA	Pay the premium as per your entry age, till a claim is paid
OPD Treatment	Optional Benefit	Optional Benefit
Limit less coverage	NO	NO
Pre-Existing Disease Waiting Period	3 Years	3 Years
Specific Waiting Period	2 YEARS	2 YEARS



Community Engagement Programs & Honours

Starlink and the Rural Internet Revolution in India

Mr. Himanshu Singh Dhanik
IT / Branding Head



Elon Musk's Starlink sets foot in India, it won't just be launching satellites—it will be launching possibilities, especially for rural India. For years, the country has made bold strides in digitization, but the truth remains: large pockets of India still lack reliable internet. In remote villages, deep forests, hilly terrains, and border areas, connectivity continues to be slow, patchy, or non-existent. This lack of digital access has left millions behind in an economy that is rapidly becoming digital-first.

Starlink, a satellite-based internet service by SpaceX, promises to change that narrative. Unlike traditional telecom networks that rely on physical infrastructure—fiber cables, cell towers, ground stations—Starlink beams internet directly from a constellation of satellites in low Earth orbit. This technology isn't just futuristic; it's practical. It bypasses the need for digging, laying, and maintaining ground-based infrastructure, which is often unfeasible or too expensive in the rural Indian context, especially since many people living in rural India are not financially well-off and have limited disposable income.

The implications are massive. If starlink can deliver stable, fast internet to the country's underserved areas, it could unlock an entirely new phase of economic activity. Imagine a young student in a remote village being able to attend online classes without disruptions, a farmer accessing real-time weather data and crop market rates, or a local business owner finally being able to use digital payments or reach new customers online. For many rural Indians, reliable internet could be their first real entry into the formal digital economy.

Yet, the potential is undeniable. Starlink's presence in India could push existing telecom players to improve rural infrastructure, spark new innovations in education and fintech, and attract investors to look beyond the saturated urban markets. It's not just about internet access—it's about empowering a segment of the population that has long been overlooked.

> *As Starlink prepares to enter the Indian market, its promise of satellite-based internet could transform life in rural India. From digital classrooms to remote banking, this technology may finally bridge the digital divide—if pricing, policy, and accessibility can align for the country's remotest regions.*

SIP Start Date: Choosing the Best Time for Growth

Dr. Neha Goyal
Contributor

Systematic Investment Plans (SIPs) offer a disciplined and effective way to accumulate wealth over time. By enabling small, regular investments, SIPs allow investors to build a significant corpus without requiring a large initial investment. One of the key advantages of SIPs is that they encourage consistent investing, regardless of market conditions. However, many new investors hesitate to start SIPs, often unsure about the "perfect" date to begin. There is a widely held belief that the timing of a SIP start date can significantly influence returns. But how true is this belief? Let's delve deeper to understand whether timing really matters.

To explore this, let's consider an example. Suppose an investor begins a SIP of ₹1,000 on various dates within a month—say April 2014—and invests in the Nifty 100 Total Return Index (TRI) for ten years. The annualized returns (XIRR) for these SIPs remain remarkably consistent across all dates, with only minor variations. The average return from April 2014 to March 2024 is approximately 15.11%. Regardless of whether the SIP began on the 1st, 10th, 15th, or 25th of the month, the difference in returns was negligible.

This data provides a clear takeaway: the timing of your SIP start date has little impact on long-term returns. While marginal differences exist, they are unlikely to significantly affect the overall growth of your investment portfolio. Instead of fixating on the "ideal" date, it is more important to choose a date that aligns with your personal schedule. For instance, if you receive your salary at the start of the month, setting your SIP close to that date ensures seamless and automated investments.

When it comes to investing, the age-old wisdom of "time in the market" being more important than "timing the market" holds especially true for SIPs. The earlier you start investing, the more time your money has to grow. This is where the power of compounding comes into play. Compounding allows your returns to generate additional returns, creating exponential growth over time. Even small contributions made regularly can grow into a substantial corpus if given enough time.

Delaying investments in search of the "perfect" time often leads to lost opportunities. Markets are unpredictable, and

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1 15.05%	2 15.05%	3 15.06%	4 15.07%	5 15.07%	6 15.07%
7 15.10%	8 15.09%	9 15.06%	10 15.07%	11 15.11%	12 15.11%	13 15.11%
14 15.11%	15 15.12%	16 15.12%	17 15.10%	18 15.10%	19 15.10%	20 15.10%
21 15.15%	22 15.17%	23 15.17%	24 15.19%	25 15.18%	26 15.18%	27 15.18%
28 15.15%	29 15.14%	30 15.11%				

waiting for an ideal moment can result in unnecessary delays. The nature of SIPs eliminates the guesswork and emotional decision-making often associated with market fluctuations. By ensuring consistent contributions, SIPs enable you to benefit from rupee cost averaging, buying more units when prices are low and fewer units when prices are high. This approach helps reduce the average cost of your investment over time.

> *The timing of your SIP start date has minimal impact on long-term returns. Focus on starting early, investing consistently, and leveraging compounding for steady wealth accumulation over time.*

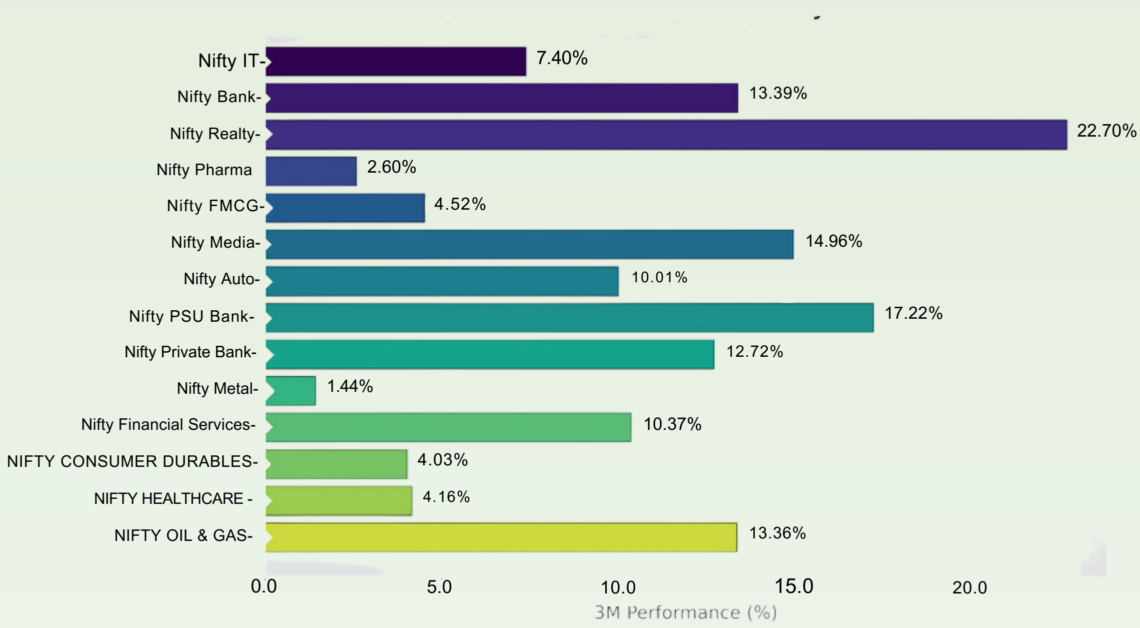
Trend In Gold Prices

Source :- Trading view, Data as on 26th June 2025

Trend In Silver Prices

Source :- Trading view, Data as on 26th June 2025

3 Months Return Of Nifty Sectoral Indices



Source :- NSE website, Data as on 19th June 2025

IPOs in Last One Year

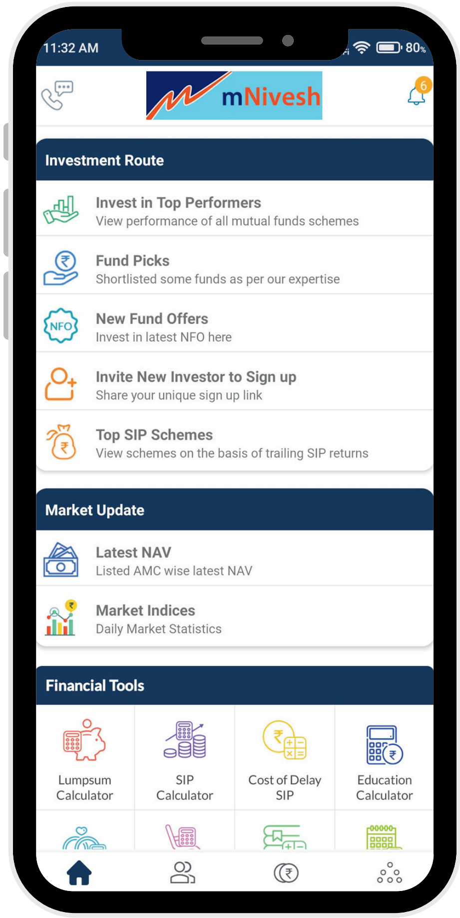
Company Name	Market Cap (Cr)	Listing date	Issue Size (Cr)	Issue Price	Listing Day High/Low	Listing Gain/Loss
			Top Gainers			
Unicommerce eSolutions Ltd.	1267	13-Aug-24	276.6 Cr	108	255.99	137.03%
KRN Heat Exchanger and Refrigeration Ltd.	5038	03-Oct-24	341.5 Cr	220	513.5	133.41%
Premier Energies Ltd.	43376	03-Sep-24	2830.4 Cr	450	994.55	121.01%
One MobiKwik Systems Ltd.	1795	18-Dec-24	572.0 Cr	279	528	89.25%
Waaree Energies Ltd.	76304	28-Oct-24	4321.4 Cr	1503	2624.4	74.61%
			Top Losers			
Deepak Builders & Engineers India Ltd.	636	28-Oct-24	260.0 Cr	203	160.51	-20.93%
ACME Solar Holdings Ltd.	14794	13-Nov-24	2900.0 Cr	289	248.5	-14.01%
Godavari Biorefineries Ltd.	1336	30-Oct-24	554.8 Cr	352	308	-12.50%
Ajax Engineering	6705	17-Feb-25	1269.3 Cr	629	566	-10.02%
Quality Power Electrical	4012	24-Feb-25	858.7 Cr	425	382.5	-10.00%

Source :- Trendlyne, Date as on 20th June 2025

New Fund Offers in Mutual Funds

Scheme Name	Category	Open date	Close Date	Min SIP	Min Lump-Sum
Baroda BNP Paribas Health and Wellness Fund	Sectoral / Thematic	09-Jun-25	23-Jun-25	500	1000
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Fund	17-Jun-25	23-Jun-25	99	5000
ICICI Pru Nifty Top 15 Equal Weight Index Fund	Index Fund	10-Jun-25	24-Jun-25	1000	1000
Mirae Asset Nifty India Internet ETF	ETFs Fund	18-Jun-25	25-Jun-25	5000	5000
Groww Nifty India Internet ETF FOF	FoFs Domestic	13-Jun-25	27-Jun-25	500	500
Groww Nifty India Internet ETF	ETFs Fund	13-Jun-25	27-Jun-25	500	500
Mirae Asset Income plus Arbitrage Active FOF	FoFs Domestic	16-Jun-25	30-Jun-25	99	5000
Union Low Duration Fund	Low Duration Fund	26-Jun-25	03-Jul-25	NA	1000
HDFC Innovation Fund	Sectoral / Thematic	27-Jun-25	11-Jul-25	100	100
Bajaj Finserv Small Cap Fund	Small Cap Fund	27-Jun-25	11-Jul-25	500	500
Axis Services Opportunities Fund	Sectoral / Thematic	04-Jul-25	18-Jul-25	100	100

Source :- Ngen Markets, Money control, Economic times, Date as on 20th June 2025



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Tariffs to Truce: The U.S.-China Conflict

Mr. Ishu Mavar
Relationship Manager

The U.S.-China trade war, which began in 2018 during Donald Trump's first term, intensified in 2025 under his second administration. Originally driven by U.S. concerns over China's trade practices—such as intellectual property theft and unfair subsidies—the conflict escalated through tit-for-tat tariffs. By mid-2025, U.S. tariffs on Chinese imports soared to 145%, while China responded with 125% tariffs on U.S. goods and restricted rare earth exports.

The fallout was severe. In the U.S., prices for goods rose, manufacturing jobs declined, and farmers—particularly soybean growers—suffered major export losses. China faced its slowest economic growth in decades and shifted trade partnerships toward Europe and other regions. The global economy felt the shockwaves, as supply chains fractured and the IMF and World Bank revised growth forecasts downward.

Though damaging, the trade war created openings for other nations. One notable sector affected was textiles, where China's dominance was challenged due to U.S. tariffs. This disruption led many global firms to reassess their sourcing strategies. India, with its large textile base and lower labor costs, emerged as a viable alternative.
U.S. buyers increasingly turned to India for textile and apparel sourcing, boosting Indian exports. Government support, particularly the Production Linked Incentive (PLI) scheme, encouraged foreign investment and manufacturing expansion. By mid-2025, India saw strong growth in apparel exports, driven by Western demand.

However, India's rise is not without challenges. Infrastructure limitations, regulatory bottlenecks, and a lag in synthetic fiber production pose hurdles. Additionally, the partial tariff rollback by the U.S. and China (to 30% and 10% respectively) could slightly reduce India's competitive edge. Still, the trade war has positioned India as a key player in the global textile supply chain.

> *"The U.S.-China trade war disrupted global trade but created new opportunities for India. As U.S. buyers moved away from China, India's textile exports grew. Despite some challenges, India is rising as a key player in global manufacturing."*

Mideast Firestorm: The Iran-Israel War's Global Reach

Dr. Neha goyal

contributor

The Iran-Israel conflict escalated into direct warfare in mid-June 2025 after years of proxy battles. Triggered by Israel's "Operation Rising Lion," which targeted key Iranian military and nuclear sites like Natanz and Isfahan, the strikes aimed to cripple Iran's nuclear and missile capabilities. This aggressive campaign follows years of rising tension, particularly after the October 2023 attacks and confrontations with Iranian proxies.

Iran responded with "Operation True Promise III," launching ballistic missiles and drones at major Israeli cities such as Tel Aviv and Haifa. Among its arsenal, Iran reportedly used the hypersonic Fattah-1 missile. Israel claims success in hitting over 40 Iranian sites and allegedly assassinating a top Iranian military official. Both countries report significant casualties—hundreds of Iranians and dozens of Israelis.

The war's impact extends far beyond the Middle East. Global oil prices have surged past $75 per barrel, raising inflation fears worldwide. Any disruption to the Strait of Hormuz could drive prices even hig-her, affecting major importers like India. Stock markets have dropped sharply, especially in emerging economies, while global supply chains face growing risks from missile threats in the Red Sea and other key shipping lanes. Insurance and freight costs are expected to rise.

Diplomatic rifts are also widening. Western nations largely support Israel, while China and Russia show alignment with Iran. Countries like India, Turkey, Egypt, and Jordan are struggling to balance relationships with both sides, walking a diplomatic tightrope.

The security risk is global. The threat of international terror attacks has risen, and there are concerns about sabotage of critical infrastructure, including undersea internet cables. Despite mounting international calls for de-escalation, neither side shows signs of backing down. As the conflict intensifies, it threatens to destabilize not just the Middle East, but the global order at large.

"The Iran-Israel war, sparked by direct military strikes in June 2025, has caused regional chaos and global economic disruption. With rising oil prices, market instability, and diplomatic divisions, the conflict's ripple effects are worldwide. As both nations hold firm, international calls for peace remain unanswered, raising fears of broader destabilization."

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