

NVESTOR

INFORMED INVESTORS, SMART CHOICES



SAFE ASSETS IN UNCERTAIN TIMES

When there's war or tension between countries, it doesn't just stay in the

ISSUE - MARCH 2026

WWW.NIVESHONLINE.COM

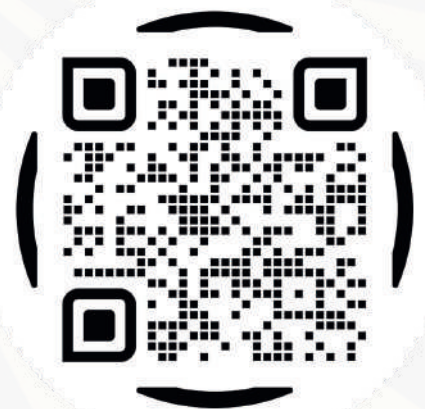


Retirement Calculator



Calculate, Plan, Prosper

Plan with confidence. Retire with peace.
Get tailored insights to shape your perfect retirement journey.



Scan the QR
to use our calculator

NVSTR

EDITOR-IN-CHIEF

Mr. Vilakshan Bhutani

CONTENT DIRECTOR

Dr. Neha Goyal

ART DIRECTION

Mr. Himanshu Singh Dhanik



OUR CONTRIBUTORS

Mr. Arpit Gupta

Mr. Arpit explains High Claim Ratio, But Is That Enough?

Mr. Sagar Maini

He's Vice President - explains Safe Assets in Uncertain Times

Dr. Neha Goyal

Dr. Neha explains The New Divide: Toward Another World War?

Mr. Himanshu Singh Dhanik

He's Product Head - explains The Ego Battlefield

From Director's Desk



Dear Readers,

Financial markets across the world are currently experiencing uncertainty as tensions between Iran, Israel, and the United States continue to rise. Geopolitical conflicts often make investors nervous, and one of the major concerns right now is the possibility of disruption in the Strait of Hormuz. This narrow sea route is crucial because a large portion of the world's crude oil supply passes through it. Any restriction or closure of this route can quickly disrupt global oil supply and push crude oil prices higher.

These concerns are already visible in market movements. Crude oil prices have started to rise as traders anticipate potential supply shortages. For countries like India, which rely heavily on imported crude oil, higher prices can lead to inflation, increased transportation costs, and additional pressure on the economy. Such developments usually trigger volatility in stock markets, leading to sharp fluctuations and uncertainty for investors.

Interestingly, despite geopolitical tensions typically driving investors toward safe-haven assets like gold and silver, recent trends have been mixed. Precious metals have shown some short-term declines due to profit booking and expectations around global interest rates. This unusual combination of rising oil prices, weak equity markets, and unstable commodity prices has created confusion for many investors.

In such uncertain times, the best strategy is to remain calm and disciplined. Instead of trying to time the market, investors can consider investing through Systematic Investment Plans (SIPs) in mutual funds. SIPs allow investors to invest regularly and benefit from rupee cost averaging. Diversified options like multi-asset or balanced advantage funds can also help manage risk during volatile market conditions.

This magazine is for informational purposes only and does not constitute investment advice or an offer to purchase or sell any financial product. All diagrams, illustrations and articles in this magazine are for example purposes only and do not promote any specific financial products or schemes. Please consult a financial advisor before making any investment decisions. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AMFI registered Mutual Fund Distributor vide ARN - 37133.



For Disclaimer

Managing Director
mNivesh

TABLE OF CONTENTS

01

HIGH CLAIM RATIO, BUT IS THAT ENOUGH?

A high claim settlement ratio looks good, but it doesn't tell the complete story.

02

SAFE ASSETS IN UNCERTAIN TIMES

In times of uncertainty, the focus shifts from returns to protecting wealth.

03

THE NEW DIVIDE: TOWARD ANOTHER WORLD WAR?

Rising global tensions hint at conflict, but the next war may be driven as much by technology as by weapons.

10

GOLD, SILVER OR MULTI-ASSET: WHAT'S RIGHT FOR YOUR MONEY?

Choosing the right mix of multi-asset, gold, and silver funds can help balance risk, stability, and returns.

12

TAX REGIME

Overview of India's tax framework and updates.

13

THE EGO BATTLEFIELD

The Iran-Israel-U.S. conflict reflects deeper power struggles, with rising tensions increasing the risk of broader escalation.

17

STRAIT OF HORMUZ: THE WORLD'S MOST CRITICAL OIL LIFELINE

The Strait of Hormuz is a small but vital route that carries a major share of the world's oil supply.

18

TECHNICAL WORD GLOSSARY

An alphabetical list of specialized terms and their definitions used in financial and insurance fields.

High Claim Ratio, But Is That Enough?



Mr. Arpit Gupta
Relationship Manager

When evaluating an insurance policy, the claim settlement ratio is often one of the first metrics people notice. Published annually by the Insurance Regulatory and Development Authority of India (IRDAI), it represents the percentage of claims settled by an insurer out of the total claims received in a given year. Due to its simplicity, it is widely used as a quick reference point for comparing insurers.



In simple terms, a claim settlement ratio of 95% means that 95 out of every 100 claims were settled. Such figures can create a perception of reliability and may influence how an insurer is viewed by prospective policyholders.

However, this metric does not always present the complete picture. The claim settlement ratio reflects only the number of claims settled and does not provide insight into the value of claims, the time taken for settlement, or the overall experience during the claims process. In some cases, a higher ratio may include a large number of smaller claims, while more complex or higher-value claims may involve longer timelines

or additional scrutiny.

The ratio also does not indicate the reasons behind rejected claims. Claims may be declined due to incomplete documentation, non-disclosure of relevant information, or specific policy terms and conditions. These factors are not visible within the ratio itself and may vary across cases.

As a result, the claim settlement ratio may be considered as one of several publicly available data points. Reviewing policy terms, product features, and insurer disclosures can provide additional context when

assessing insurance-related information and understanding how different aspects of a policy operate.

“ The claim settlement ratio is a commonly used metric to assess insurers, indicating the percentage of claims settled. While it may suggest reliability, it does not reflect claim value, processing time, or reasons for rejection. As a result, it serves as only one of several data points when understanding insurance-related information. ”

Safe Assets in Uncertain Times



Mr. Sagar Maini
Vice president

When there's war or tension between countries, it doesn't just stay in the news—it starts affecting money, markets, and people's confidence. Stock markets go up and down quickly, currencies can lose value, and people begin to worry about their savings. In such times, the main goal is not to earn big profits, but to keep money safe. This is where certain assets become important.



Gold is usually the first thing people trust. For a very long time, gold has been seen as something valuable and reliable. Unlike cash, which can lose value due to inflation or government policies, gold tends to hold its worth. That's why whenever there is uncertainty in the world, people rush towards gold—it gives a sense of safety.

Silver is similar, but a little different. It is not just used for investment but also in industries like electronics and solar panels. Because of this, it always has demand. So even during tough times, silver manages to hold value, making it another good option.

Real estate, like land or property,

also feels safe because it is something you can actually see and own. Prices may not go up immediately during war-like situations, but over time, land has usually remained valuable.

Then there are basic things like oil, food, and metals. During conflicts, supply chains get disturbed, which can make these things more expensive. Since people and industries always need them, their value often goes up.

In simple terms, during uncertain times, people trust things that are real, useful, and limited in supply. Gold, silver, land, and essential goods have proved their strength again and again. When everything feels unstable, these are the things

people rely on to protect their money.

“ During times of war or geopolitical tension, financial markets become unstable and preserving wealth becomes a priority. Assets like gold, silver, real estate, and essential commodities tend to hold value due to their reliability and demand. These tangible and limited resources are often relied upon to maintain financial stability when uncertainty affects currencies, markets, and overall confidence. ”

The New Divide: Toward Another World War?



Dr. Neha Goyal
Contributor

These days, a lot of people quietly wonder: are we moving toward another world war? It may sound extreme, but when you look at what's happening globally, the concern feels real. Still, if such a war ever happens, it may not look like the ones we've seen before. It could be fought not just with weapons—but also through technology.

Take the ongoing Russia-Ukraine War. What started as a conflict between two countries has now drawn in major global powers. The United States, the United Kingdom, and NATO countries are backing Ukraine, while Russia is getting closer to China, Iran, and North Korea. It almost feels like the world is slowly dividing into groups again. At the same time, the Middle East remains tense. The rivalry between Israel and Iran keeps the region on edge. Since this region is so important for oil supply, even small conflicts can affect fuel prices and economies across the globe.

Now, if we look closer to home, things are not completely calm either. The relationship between India and China has seen tensions

in recent years, especially along the border in areas like Ladakh. Incidents like the Galwan Valley clash showed how quickly situations can escalate, even without a full-scale war. Both countries are powerful, and neither wants a large conflict—but the tension remains.

Similarly, the long-standing rivalry between India and Pakistan continues to be a sensitive issue. From past wars to ongoing concerns around border security and terrorism, the relationship has always been fragile. Occasional ceasefire violations or incidents can quickly raise

tensions. Since both countries have nuclear capabilities, any major escalation becomes a global concern, not just a regional one.

We also see tensions between Pakistan and Afghanistan, especially around border control and militant activity. These situations may seem smaller compared to global conflicts, but together they add to the overall pressure building worldwide.

In the Indo-Pacific, the competition between China and the United States—especially around Taiwan—is another major flashpoint.



Countries like Japan, South Korea, and Australia support the U.S., while China continues to expand its influence.

But here's the key point—if a world war ever happens, it may not be fought mainly with guns and bombs. Why? Because many of these countries have nuclear weapons. A full-scale war could be devastating for the entire world. No country wants that kind of destruction. That's why the nature of conflict is slowly changing. The real battlefield could be digital. Today, everything depends on technology—banks, electricity, communication, transport, even hospitals. If one country manages to hack another country's systems, it can cause chaos without firing a single bullet. This is what we call a cyber or digital war.

We've already seen hints of this during the Russia-Ukraine War, where cyberattacks were used along with traditional warfare. In the future, such attacks could become even more powerful.



Imagine a situation where power grids shut down, ATMs stop working, mobile networks fail, and stock markets crash—all because of a cyberattack. Life could come to a standstill within hours.

This doesn't mean traditional wars will disappear. Armies will still matter. But power will also come from technology—who controls data, networks, and digital systems.

So, are we heading toward World War III? Maybe not in the traditional sense. Instead, the world today seems to be dealing with many smaller tensions, shifting alliances, and silent conflicts happening behind screens.

In simple terms, the next big war—if it ever happens—may not just be fought on borders, but also in the invisible world of technology. And that's something far more complex, and in many ways, more unsettling.

INSURANCE POLICY FINDER

Clarity, not confusion. Discover insurance policies designed around your life, with personalized insights, easy comparisons, and smarter choices for complete peace of mind.

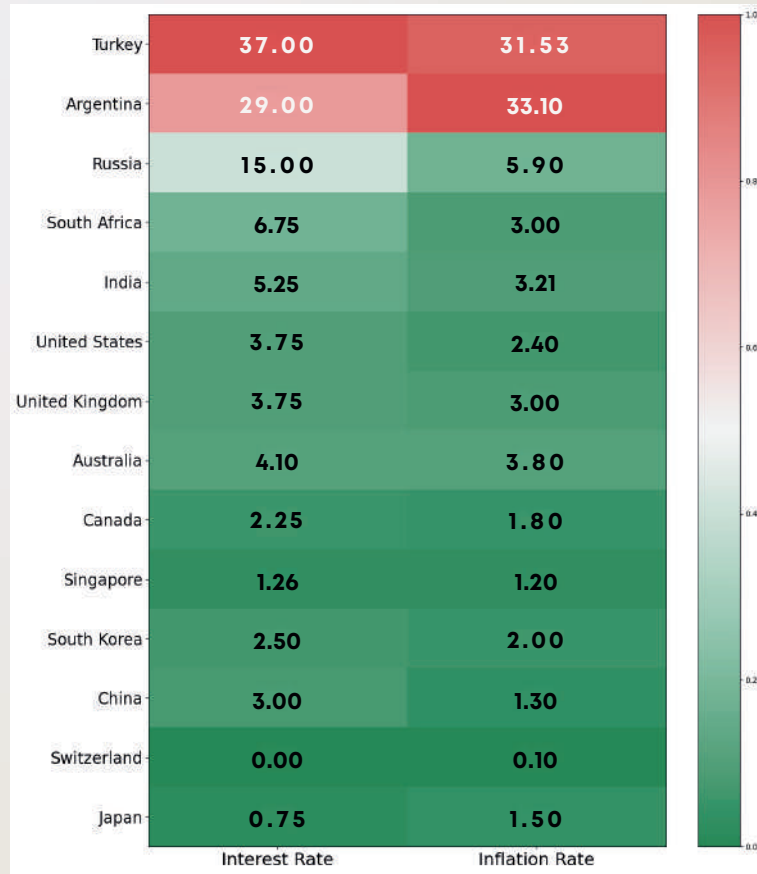


[GET COVERED](#)



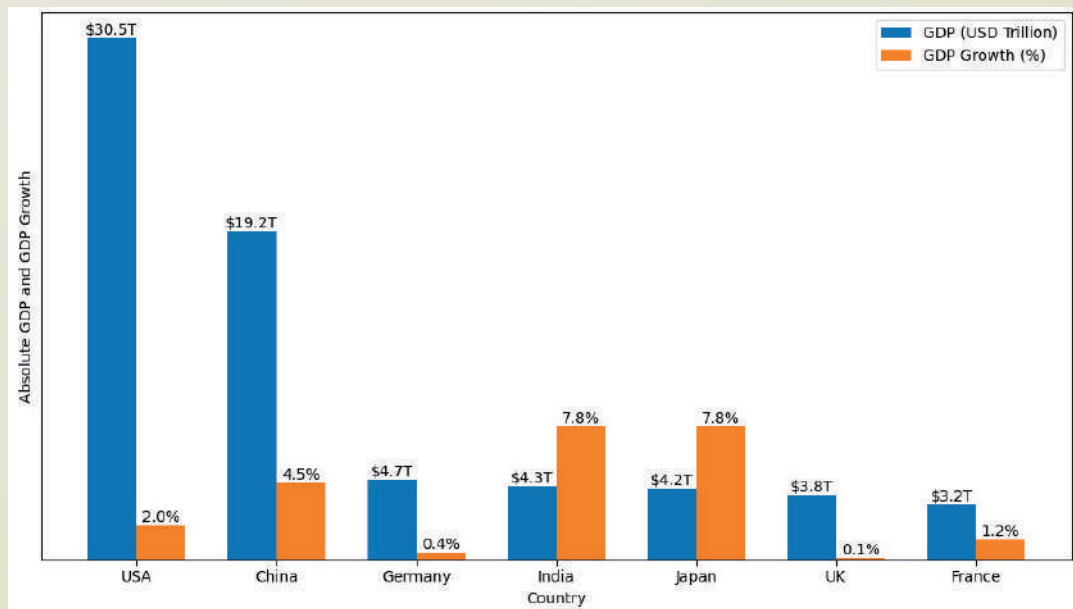
[Scan the QR to use our
calculator](#)

Inflation Rate and Interest Rate By Country



Source :- Trading economics, Data as on 23rd March 2026

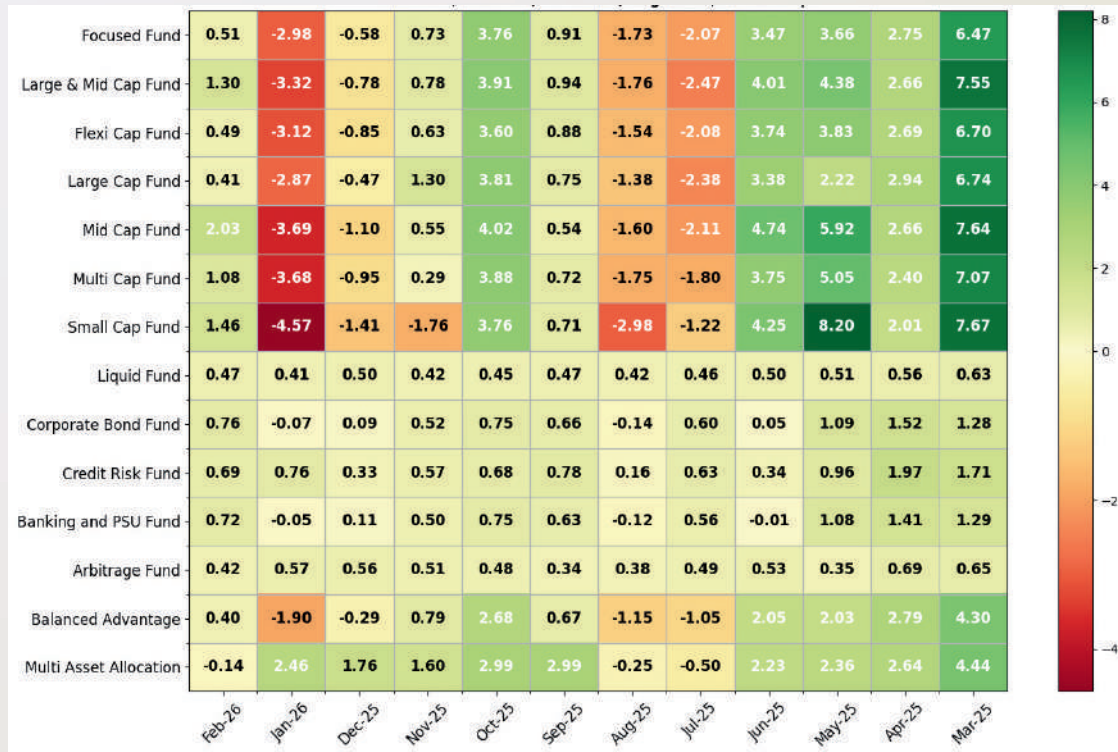
Absolute GDP & GDP Growth over Counties



Source :- IMF World economy website, Data as on 24th March 2026

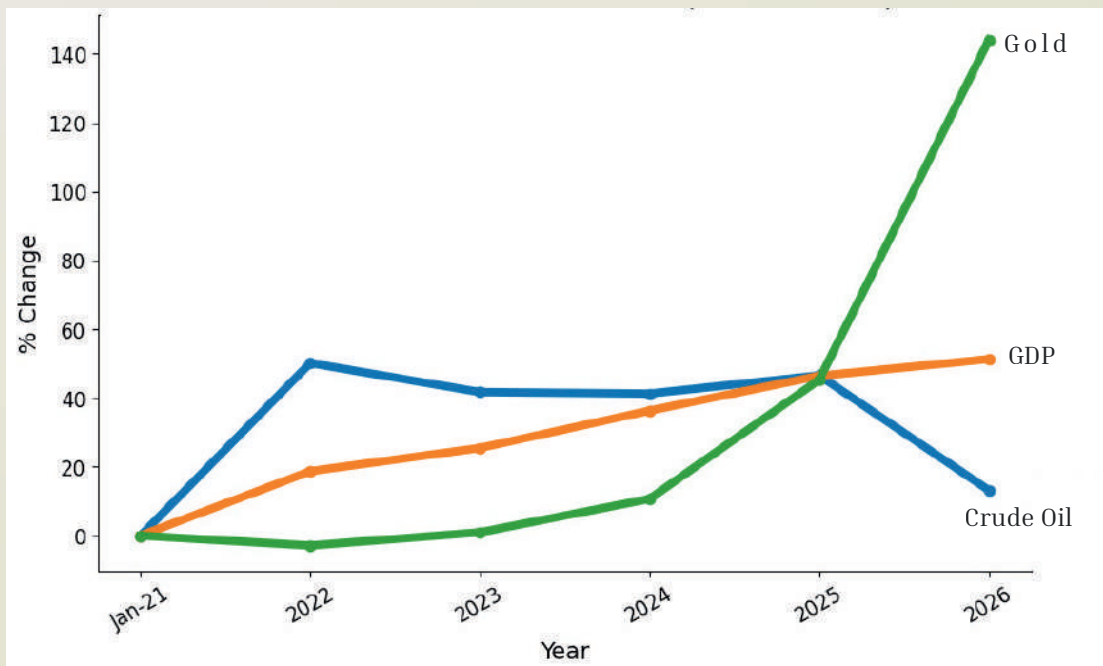


Choosing the right Mutual Fund category



Source :- Ngen Market, Data as on 20th March 2026

Annual Percentage Change in Gold, GDP and Crude Oil



This chart takes January 2021 as the base year and shows the percentage change in crude oil prices, GDP, and gold over time. GDP shows a steady rise throughout the period, indicating consistent economic growth, while crude oil prices fluctuate and decline toward 2026. In contrast, gold prices rise sharply after 2024, reflecting stronger demand for safe-haven assets.

Source :- Trading economics, Data as on 24th March 2026



- India's unincorporated sector GVA grew 10.9% in 2025 while employment rose 6.18%, with services and trade driving expansion, government data showed. (24 March)
- Youth unemployment in India rose to a four-month high of 14.8% in February, highlighting persistent challenges in job creation for the 15–29 age group. (March 16)
- S&P Global raises India growth forecast to 7.1% for FY27, flags risks. (March 25)
- Big Tax Reforms: Sitharaman To Move 53 Amendments To Finance Bill 2026 In Lok Sabha (March 25)
- Macro Jolt: Emkay Sees Iran War Sending Rupee To 96/\$, Inflation Ticking Higher, Deficit Rising (March 24)
- India's Manufacturing Momentum Weakens, March PMI Slowest in 2.5 Years (24 March)
- India's Total Exports Rise to US\$ 714.73 Billion in FY26 (Apr-Jan) (25 March)

Global News

- With Brent crude at \$100 a barrel, oil prices are impacted by US-Iran conflict. Analysts warn that ongoing tensions could elevate prices to \$150 per barrel if disruptions in the Strait of Hormuz persist, emphasizing the significant influence of geopolitical events on oil markets. (26 March)
- At its March 18, 2026 meeting, the Federal Reserve (FOMC) unanimously held the benchmark federal funds rate steady at the 3.5%–3.75% target range for the second consecutive meeting. (18 March)
- China's 10-year government bond yield fell to around 1.81% on Thursday, marking its lowest level in two weeks, as investors sought safer assets amid uncertainty over the Middle East conflict. (26 March)
- U.S. to deploy 1,000 elite troops to West Asia (25 March)
- United States President Donald Trump will travel to Beijing for a meeting with Chinese President Xi Jinping in mid-May, delaying a planned trip by several weeks as the war against Iran drags on. (26 March)

Unlisted Security



₹ 1870



NCDEX

Pragati ka Solid Exchange

₹ 400



₹ 325



METROPOLITAN STOCK EXCHANGE

₹ 4.98

Gold, Silver or Multi-Asset: What's Right for Your Money?



Mr. Sagar Maini
Vice president

When it comes to investing, most people just want one thing—peace of mind. But with so many options like multi-asset funds, gold funds, and silver funds, it can get confusing. Let's break it down in a simple, everyday way.



Multi-asset mutual funds are like a thali (a complete meal). Instead of putting all your money in one place, these funds spread it across different things like stocks, bonds, and even gold. This diversification reduces risk because different assets perform differently in various market conditions. For instance, when stocks fall, bonds or gold may perform better, helping balance returns. This makes multi-asset funds a good option for people who want moderate risk and steady long-term growth without actively managing investments.

Gold mutual funds are more about safety. We all know how gold is valued in Indian households—not just as jewelry but as financial security. These funds invest in gold, making them a hedge against inflation and market uncertainty. When markets are unstable, gold often holds its value or performs

better. While returns may not always be very high, gold helps protect your money during downturns and adds stability to your portfolio.

Silver mutual funds are a bit more unpredictable. Silver is widely used in industries like electronics and solar energy, so its price can rise quickly when demand increases. This means it can sometimes give higher returns than gold—but it can also fall faster. Because of this, silver funds carry higher risk and are better suited for investors who can handle price fluctuations.

So what should you do? If you want a “set it and forget it” option, multi-asset funds are a safe bet. If you're looking for stability, gold funds help. And if you're okay with some ups

and downs for better returns, you can consider silver funds. A smart approach is not to pick just one, but to mix them wisely for a balanced portfolio.

“Multi-asset, gold, and silver funds each serve different investment needs. Multi-asset funds offer balanced growth with lower risk, gold funds provide stability during uncertainty, and silver funds offer higher return potential with more volatility. A smart strategy is to combine them to create a well-balanced portfolio aligned with your risk appetite.”

YEAR IN MNIVESH 2025



TAX LIABILITY

	OLD Tax Regime FY 2025-2026	New Tax Regime FY 2025-2026
Gross income 10 Lakh		
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 75,000 (standard)
Taxable Income	₹ 7,75,000	₹ 9,25,000
Tax Before Cess	₹ 62,500	Nil
Total Tax Liability	₹ 65,000	Nil
Gross income 15 Lakh		
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 75,000 (standard)
Taxable Income	₹ 12,75,000	₹ 14,25,000
Tax Before Cess	₹ 1,95,000	₹ 93,750
Total Tax Liability	₹ 2,02,800	₹ 97,500
Gross income 25 Lakh		
Less Deduction	₹ 2,25,000 (80C + 80D+ standard)	₹ 75,000 (standard)
Taxable Income	₹ 22,75,000	₹ 24,25,000
Tax Before Cess	₹ 4,87,500	₹ 3,07,500
Total Tax Liability	₹ 5,07,000	₹ 3,19,800

The Ego Battlefield



Mr. Himanshu Singh Dhanik

Product Head

The ongoing conflict involving Iran, Israel, and the United States is not just another headline—it is a rapidly evolving and complex situation. At first glance, it may seem like a typical military exchange, where one side attacks and the other responds. However, beneath the surface, it reflects deeper issues of power, influence, and strategic positioning.



Tensions between these nations have been building over time. The United States and Israel have long viewed Iran as a significant concern, particularly due to its regional influence and nuclear ambitions. Military strikes targeting Iran's strategic and defense-related sites were intended to limit its capabilities.

Iran, however, has responded strongly. Instead of stepping back, it has carried out missile and drone attacks on Israel and targeted U.S. bases in the region. This cycle of action and reaction has turned the Middle East into a highly sensitive zone, where the risk of escalation remains high.

Each side is driven by its own strategic priorities. For the United

States, maintaining influence and stability in the region is a key objective. For Iran, responding firmly signals its intent to protect its position and deter external pressure. This dynamic has created a situation where neither side appears willing to de-escalate quickly.

At the same time, other global players are closely observing developments. Russia, for instance, may benefit from prolonged geopolitical tensions, as it can shift global focus and strategic attention. While not directly involved, such dynamics add another layer of complexity to the situation.

The broader impact is already visible. Key energy infrastructure

has been affected, influencing global oil prices and raising concerns for countries dependent on energy imports. Any further escalation could involve additional nations and disrupt economic stability.

In many ways, this conflict extends beyond military actions. It highlights how geopolitical strategy, national interests, and decision-making under pressure can shape global events, sometimes in unpredictable ways.

“The Iran–Israel–U.S. conflict reflects deeper geopolitical tensions driven by power and strategy. With rising escalation risks and global economic impact, the situation highlights how complex international dynamics can influence stability and decision-making.”



Corporate Fixed Deposits Interest Chart



Effective yield % p.a.

UpTo 9.59%



Effective yield % p.a.

UpTo 8.25%



Effective yield % p.a.

UpTo 7.45%



Effective yield % p.a.

UpTo 7.15%



Effective yield % p.a.

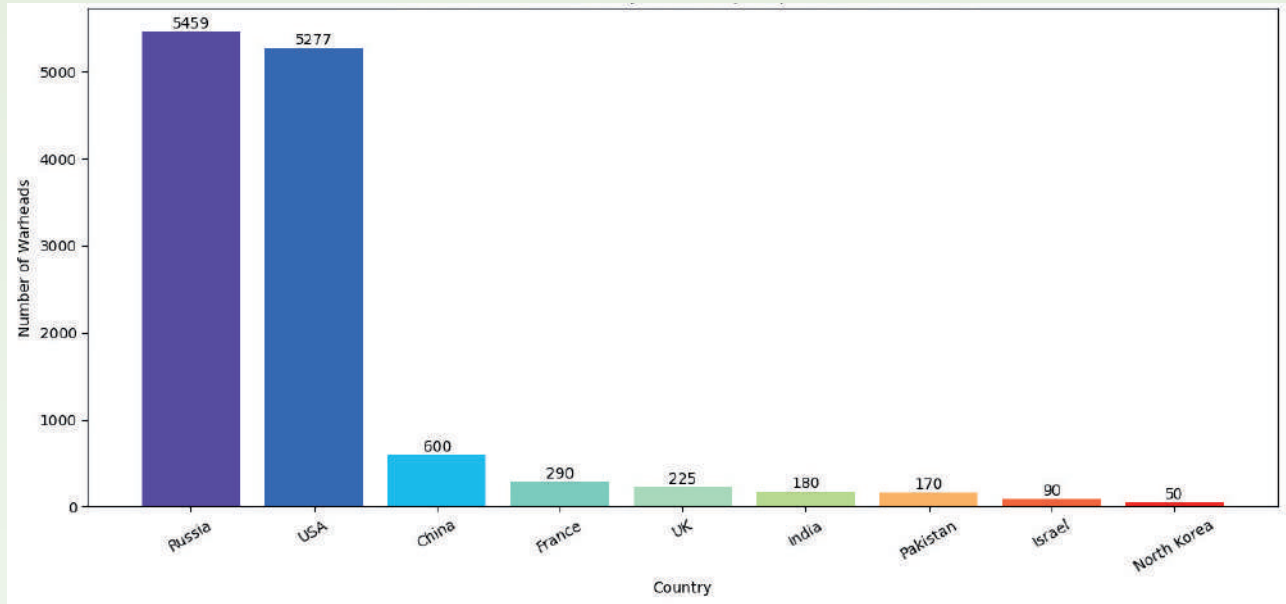
UpTo 7.14%



Effective yield % p.a.

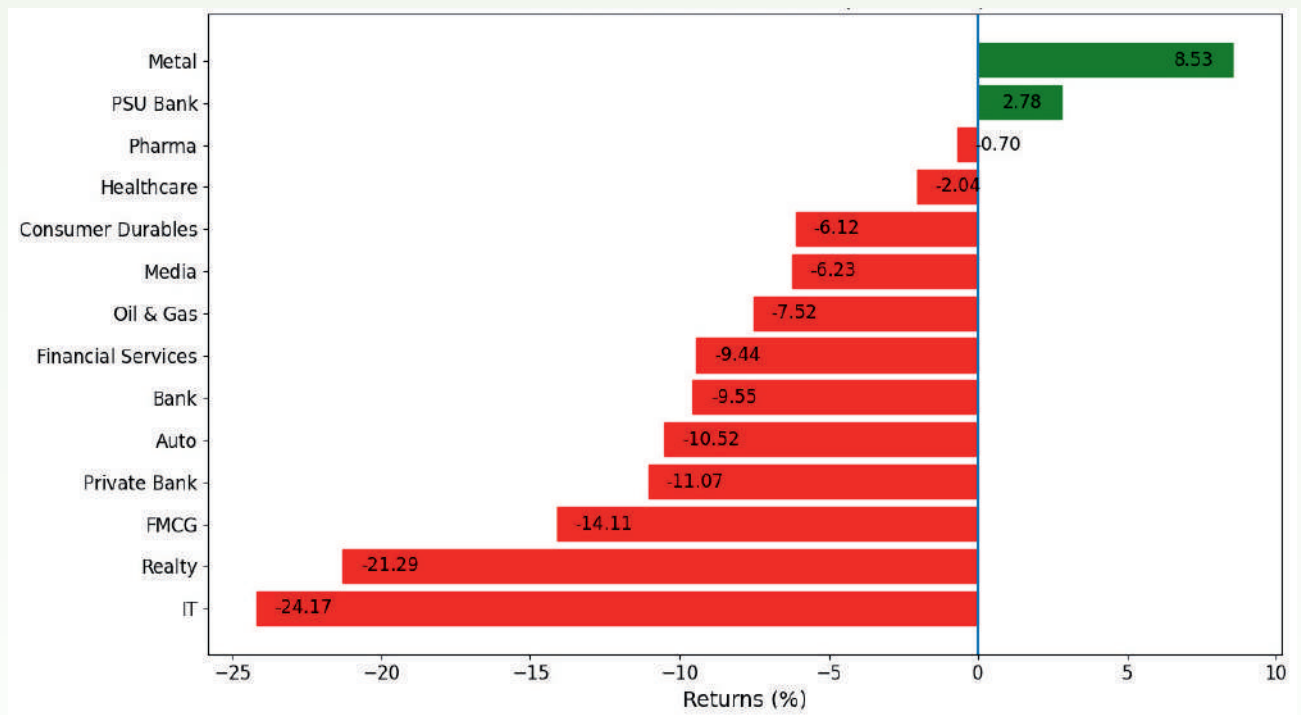
UpTo 7.3%

Nuclear Warheads Over Countries



Source :- International campaign to Abolish Nuclear Weapons Website, Data as on 23rd March 2026

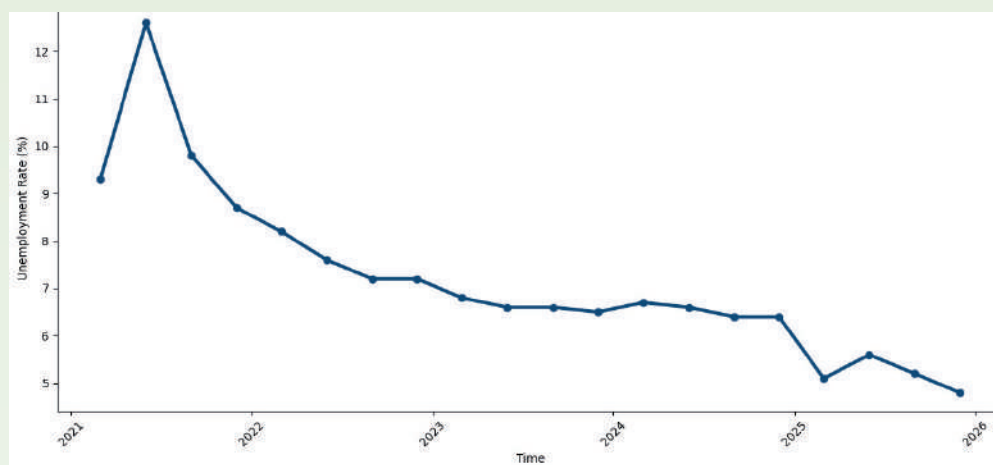
3 Months Sector Performance of NIFTY



Source :- NSE Website, Data as on 23rd March 2026



Unemployment Rate over last 5 Years



Unemployment in India was extremely high during the COVID-19 period, reaching around 20.8% in June 2020 due to lockdowns and economic disruption. It later declined to about 12.6% by mid-2021 as economic activities gradually resumed. Since then, the unemployment rate has steadily fallen over the years, reflecting recovery in the job market.

Source :- Ministry Of Statistics And Program Implementation, Data as on 24th March 2026

IPO in year (Jan 2026- Mar 2026)

Company Name	Market Cap (Cr.)	Listing Date	Issue Size (Cr)	Issue Price	Listing Day High/Low (NSE)	Listing Gain or Loss
Top Gainers						
Bharat Coking Coal	16108.6	19-Jan-26	1071.1 Cr	23	45.09	96.04%
SEDEMAC Mechatronics	6539.6	11-Mar-26	1087.5 Cr	1352	1613.5	19.34%
PNGS Reva Diamond Jewellery	1170.6	04-Mar-26	380.0 Cr	386	433	12.18%
Gaudium IVF And Women Health	597.6	27-Feb-26	165.0 Cr	79	87.15	10.32%
Aye Finance	2460.4	16-Feb-26	1010.0 Cr	129	133.8	3.72%
Top Losers						
Shree Ram Twistex	198.3	02-Mar-26	110.2 Cr	104	66	-36.53%
Clean Max Enviro Energy	10343.9	02-Mar-26	3100.0 Cr	1053	768	-27.06%
Shadowfax Technologies	6367.6	28-Jan-26	1907.3 Cr	124	109	-12.09%
Amagi Media Labs	7744.9	21-Jan-26	1788.6 Cr	361	318	-11.91%
Omnitech Engineering	2699.6	05-Mar-26	583.0 Cr	227	202	-11.01%

Source :- Trendlyne, Data as on 22nd March 2026

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
Kotak Quality Overseas Equity Omni FOF	FoFs Overseas	06-Mar-26	20-Mar-26	500	1000
Groww Nifty PSU Bank ETF	ETFs Fund	06-Mar-26	20-Mar-26	500	500
Groww Nifty PSU Bank Index Fund	Index Fund	06-Mar-26	20-Mar-26	500	500
SBI Nifty Midcap 150 ETF	ETFs Fund	16-Mar-26	24-Mar-26	500	5000
HSBC GOLD ETF Fund of Fund	FoFs Domestic	19-Mar-26	25-Mar-26	500	5000
Choice Nifty 50 Index Fund	Index Fund	19-Mar-26	02-Apr-26	500	1000
Choice Nifty Next 50 Index Fund	Index Fund	19-Mar-26	02-Apr-26	500	1000
Zero dha Nifty MidSmallcap 400 50:50 Index Fund	Index Fund	23-Mar-26	06-Apr-26	100	100
JioBlackRock Large Cap Fund	Large Cap Fund	24-Mar-26	07-Apr-26	500	500

Source :- Money control, Ngen Market, Data as on 22nd March 2026



Strait of Hormuz: The World's Most Critical Oil Lifeline



Dr. Neha Goyal
Contributor

The Strait of Hormuz may appear as just a narrow strip of water on the world map, but in reality, it plays a crucial role in the global economy. Located between Iran in the north and Oman and the United Arab Emirates in the south, the strait connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. Though it is only a few dozen kilometers wide at its narrowest point, this passage carries a massive share of the world's oil trade every single day.

The importance of the Strait of Hormuz is not new. For centuries, it has been an important maritime route linking traders from the Middle East, South Asia, and other regions. However, its global significance grew dramatically in the 20th century as oil became the backbone of modern economies. Today, major oil-producing countries such as Saudi Arabia, Iraq, Kuwait, and the United Arab Emirates transport a large portion of their crude oil through this narrow corridor to the rest of the world.

Because so much energy supply depends on this route, the strait has

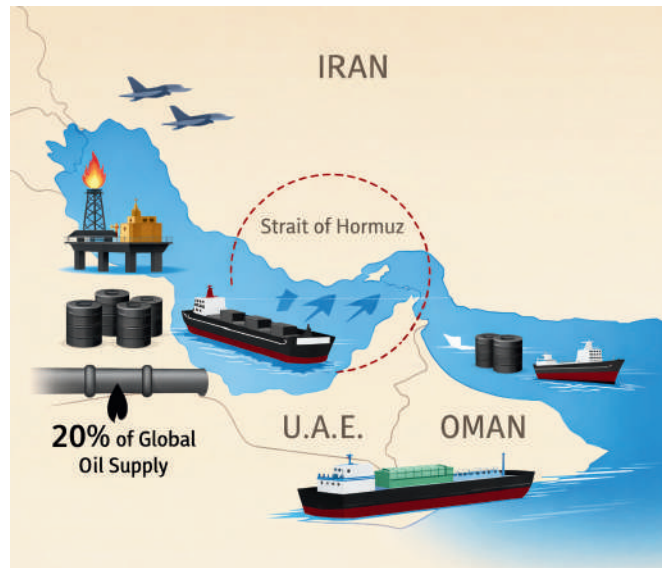
often been at the center of geopolitical tensions. Disputes involving Iran and the United States, along with broader Middle East conflicts, have repeatedly raised concerns about the safety of shipping in the region. Even small incidents in this area can make global markets nervous and push oil prices higher.

often been at the center of geopolitical tensions. Disputes involving Iran and the United States, along with broader Middle East conflicts, have repeatedly raised concerns about the safety of shipping in the region. Even small incidents in this area can make

global markets nervous and push oil prices higher.

In many ways, the Strait of Hormuz is more than just a shipping route. It is a reminder of how closely the world's economies are connected—and how events in one small corner of the globe can influence energy prices, trade, and financial markets worldwide.

“The Strait of Hormuz is a vital global oil route connecting the Persian Gulf to international markets. A significant share of the world's oil passes through it, making it highly sensitive to geopolitical tensions. Any disruption in this narrow passage can impact energy prices, trade, and economies worldwide.”



TECHNICAL WORD GLOSSARY

01

Alpha

Alpha measures the excess return generated by a fund compared to its benchmark after adjusting for risk. A positive alpha indicates that the fund manager has generated value beyond market performance.

02

Yield to Maturity (YTM)

YTM represents the expected annual return an investor will receive if bonds in the portfolio are held until maturity. It is widely used for debt mutual fund evaluation.

03

Underwriting

Underwriting is the process through which an insurance company evaluates risk and decides whether to accept, reject, or price the insurance policy.

04

Systematic Risk

Market-wide risk that cannot be diversified away (interest rates, inflation, geopolitical events).

05

Rider

A rider is an additional benefit added to the base insurance policy for extra coverage, such as critical illness or accidental death.

06

Drawdown

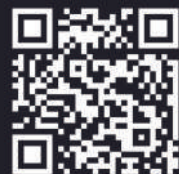
Drawdown refers to the percentage decline from the peak value of a fund to its lowest point during a period. Maximum drawdown helps investors assess downside risk.





"IT IS NOT THE STRONGEST OF THE SPECIES THAT SURVIVE, NOR THE MOST INTELLIGENT, BUT THE ONE MOST RESPONSIVE TO CHANGE." — CHARLES DARWIN

NVESTRA



MARCH 2026

₹ 399