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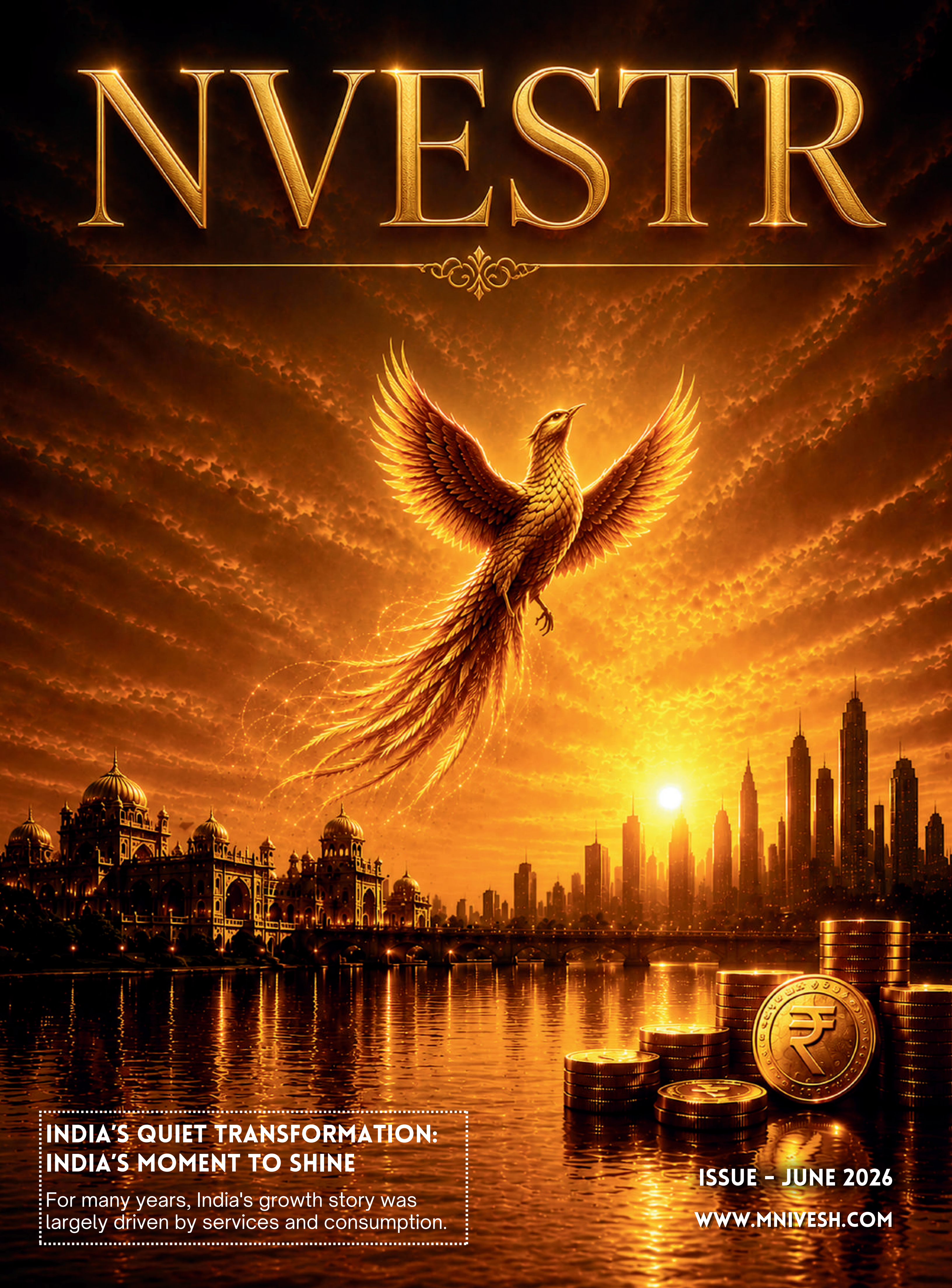

INDIA'S QUIET TRANSFORMATION: INDIA'S MOMENT TO SHINE

For many years, India's growth story was largely driven by services and consumption.

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OUR CONTRIBUTORS

Mr. Sagar Maini
He's Vice President - explains why diversification drives wealth creation.

Mr. Ved Prakash Sharma
He's Chief Operating Officer - explains The Nominee in Mutual Funds: Your Silent Guardian

Mr. Arpit Gupta
Mr. Arpit - explains India's Quiet Transformation: India's Moment to Shine

Dr. Neha Goyal
Dr. Neha explains Super El Niño: A Climate Challenge India Must Watch

Note from Editor

Dear Readers,

India was once known as the "Golden Sparrow"—a symbol of prosperity, innovation, and economic strength. Today, as our nation continues to grow and transform, that vision feels more relevant than ever.

We live in an era of rapid change. Global events, technological advancements, and shifting economic priorities are creating both opportunities and challenges for investors. The recent tensions between the United States and Iran remind us how interconnected the world has become, with geopolitical developments influencing markets and investor sentiment across the globe.

Amid this uncertainty, one principle remains unchanged: long-term wealth creation requires discipline and informed decision-making. In this issue, we explore the importance of asset allocation and how systematic investing through Mutual Fund SIPs can help investors navigate market ups and downs while staying focused on their financial goals.

We also take a closer look at India's growing commitment to renewable energy. As the country invests in sustainable solutions and energy independence, it is creating new avenues for growth and strengthening the foundations of its future economy.

Market volatility continues to make headlines, but volatility is not something investors should fear. Instead, it should be understood, managed, and often embraced as a natural part of the investment journey.

As you turn these pages, we hope you gain insights that help you look beyond short-term noise and appreciate the larger story unfolding around us—a story of a confident India steadily moving toward a brighter and more prosperous future.

For Disclaimer

CEO

mNivesh

TABLE OF CONTENTS

Why Diversification Drives Wealth Creation

Mr. Sagar Maini
Vice president

Successful investing is not about finding the single best-performing asset; it is about building a portfolio that can withstand different market cycles. This is where diversified asset allocation becomes one of the most important principles of long-term investing.

Different asset classes—such as equities, debt, gold, and international investments—perform differently under various economic conditions. When one asset class faces volatility, another may provide stability or growth. This balance helps reduce overall portfolio risk while creating a smoother investment journey.

For example, equities have historically generated strong long-term returns, while debt investments provide stability during uncertain market phases. Gold often acts as a hedge during periods of inflation and geopolitical uncertainty. Together, these asset classes help investors stay invested through market ups and downs.

An often-overlooked component of diversification is international exposure. Investing solely in one country's market can limit growth opportunities and increase concentration risk. International funds allow investors to participate in some of the world's largest and most innovative companies across sectors such as technology, healthcare, and consumer businesses.

International funds also provide geographical diversification. When domestic markets experience temporary challenges, global markets may continue to perform well, helping balance overall portfolio returns. Additionally, exposure to global currencies and economies can enhance long-term wealth creation potential.

The objective of diversification is not to maximize returns in a single year but to build sustainable wealth over decades. A well-diversified portfolio that includes domestic equities, debt, gold, and international investments can help investors manage risk, capture global growth opportunities, and achieve their long-term financial goals with greater confidence.

> *Diversified asset allocation across equities, debt, gold, and global markets helps manage risk and build long-term wealth.*

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India's Quiet Transformation: India's Moment to Shine

Mr. Arpit Gupta
Relationship Manager

For many years, India's growth story was largely driven by services and consumption. Today, however, a much bigger transformation is underway. From clean energy and manufacturing to highways and high-speed rail, the country is building the foundations of a stronger and more self-reliant economy.

The change is already visible. Travel across India and you will find new expressways connecting cities, modern airports replacing outdated infrastructure, and industrial corridors attracting investments worth billions of dollars. Projects such as the Mumbai–Ahmedabad Bullet Train are introducing world-class transportation technology, while dedicated freight corridors are reducing logistics costs for businesses.

Energy is at the heart of this transformation. India remains dependent on imported crude oil, but efforts are underway to reduce this dependence. Ethanol-blended fuels such as E20 are being rolled out across the country, and policy-makers are exploring higher blends like E85 and E100 for suitable vehicles. At the same time, India is investing heavily in green hydrogen, which many experts consider the fuel of the future. If adopted at scale, hydrogen can power industries, heavy vehicles, and even shipping while significantly reducing carbon emissions and crude oil imports.

Renewable energy is another success story. Massive solar parks are coming up across Rajasthan and Gujarat, while companies such as Adani Green Energy are investing heavily in solar and renewable infrastructure. Wind power projects along India's coastline and renewable energy parks in regions such as Ladakh are helping the country diversify its energy sources. Ladakh, with its vast open land and high solar radiation, is being developed as a major renewable-energy hub that can transmit clean electricity to power-hungry cities.

Hydropower projects in Jammu & Kashmir and the Himalayan region are also expanding India's clean-energy capacity. Together, solar, wind, hydro, and nuclear power are helping India move toward a cleaner and more sustainable energy mix.

Nuclear energy deserves special mention. India currently derives only a small portion of its electricity from nuclear power, but its long-term ambitions are significant. The vision laid down by physicist Homi Jehangir Bhabha was based on India's abundant thorium reserves. While thorium-based reactors are still under development, India continues to expand its nuclear capacity and could become one of the few nations capable of harnessing thorium on a commercial scale in the future.

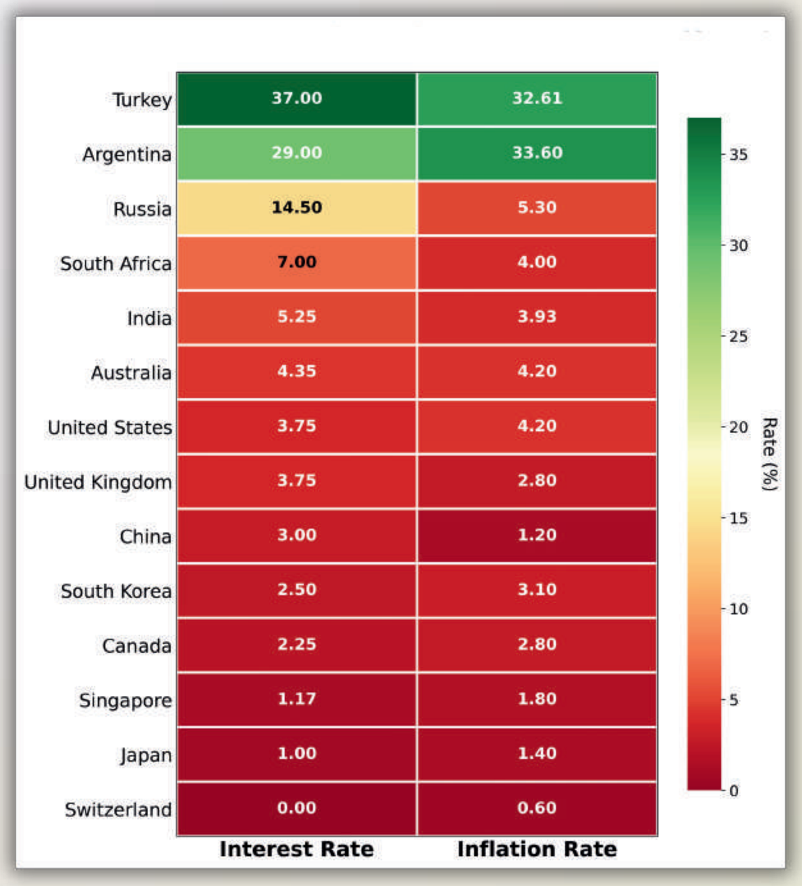
Manufacturing is witnessing a revival as well. Through the Production Linked Incentive (PLI) Scheme, the government is encouraging companies to manufacture electronics, batteries, solar modules, automobiles, and semiconductor components within India. Global companies are increasingly viewing India as an alternative manufacturing destination, creating jobs and strengthening domestic supply chains.
Labour reforms and simplified labour codes are also aimed at making businesses more competitive while ensuring better protection for workers. Combined with lower tariffs on key inputs, digital governance, and infrastructure upgrades, these reforms are improving India's ease of doing business.

Of course, challenges remain. Employment generation, skill development, and execution of large projects require constant attention. Yet the direction is clear. India is not merely growing; it is rebuilding its economic foundation. The shift from fossil fuels to clean energy, from imports to domestic manufacturing, and from inadequate infrastructure to world-class connectivity could define India's next chapter.

If these initiatives continue successfully, the coming decade may be remembered as the period when India transformed itself from a fast-growing economy into a global economic powerhouse.

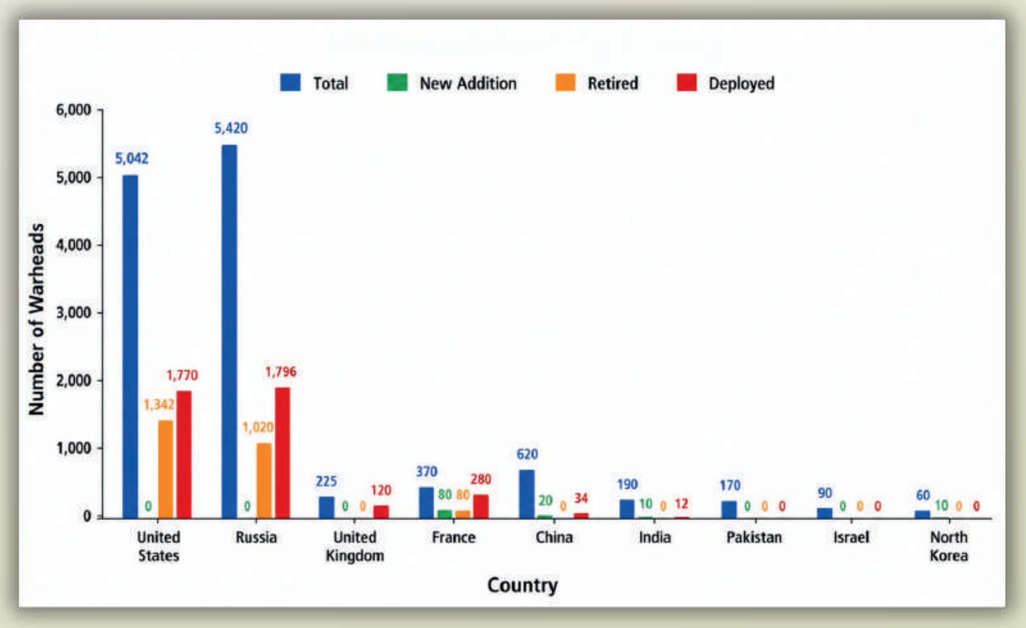
> *“India is transforming through infrastructure, clean energy, manufacturing, and innovation, laying the foundation for sustained growth and positioning itself as a potential global economic powerhouse.”*

Inflation Rate and Interest Rate By Country



Source :- Trading economics, Data as on 17th June 2026

Nuclear Warheads over Counties

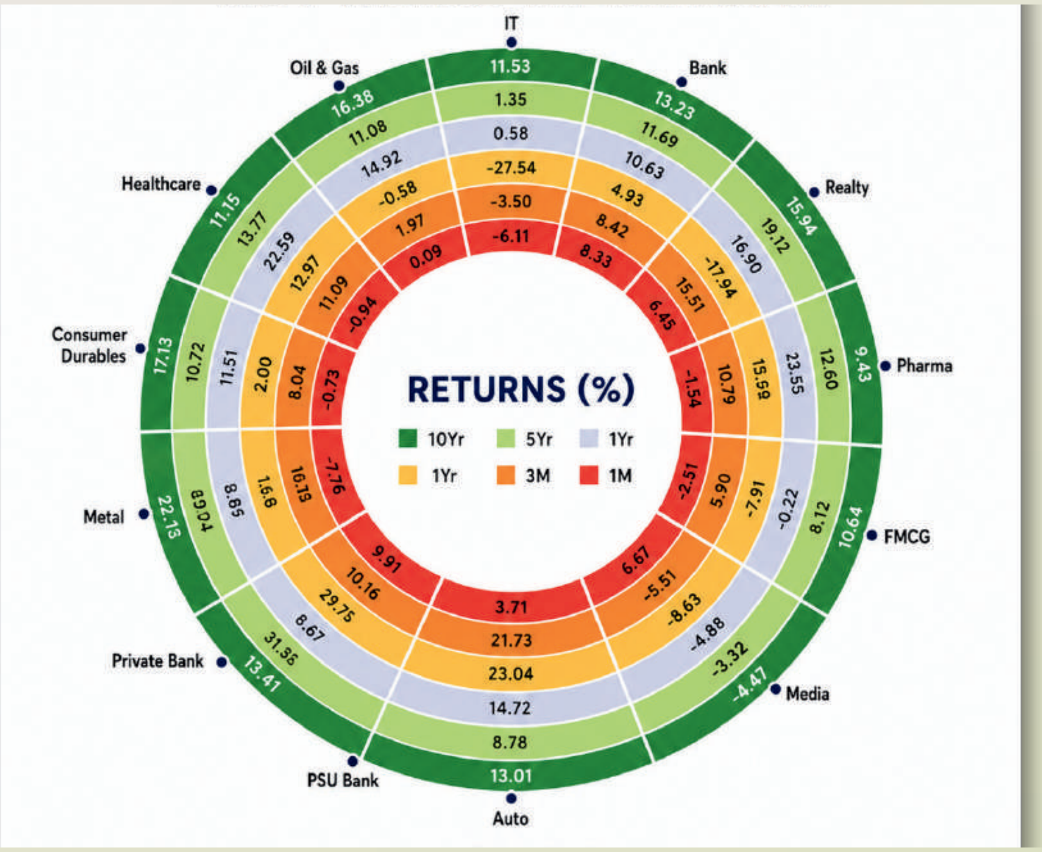


Source :- Stockholm International Peace Research Institute, Data as on 17th June 2026

Choosing the right Mutual Fund category

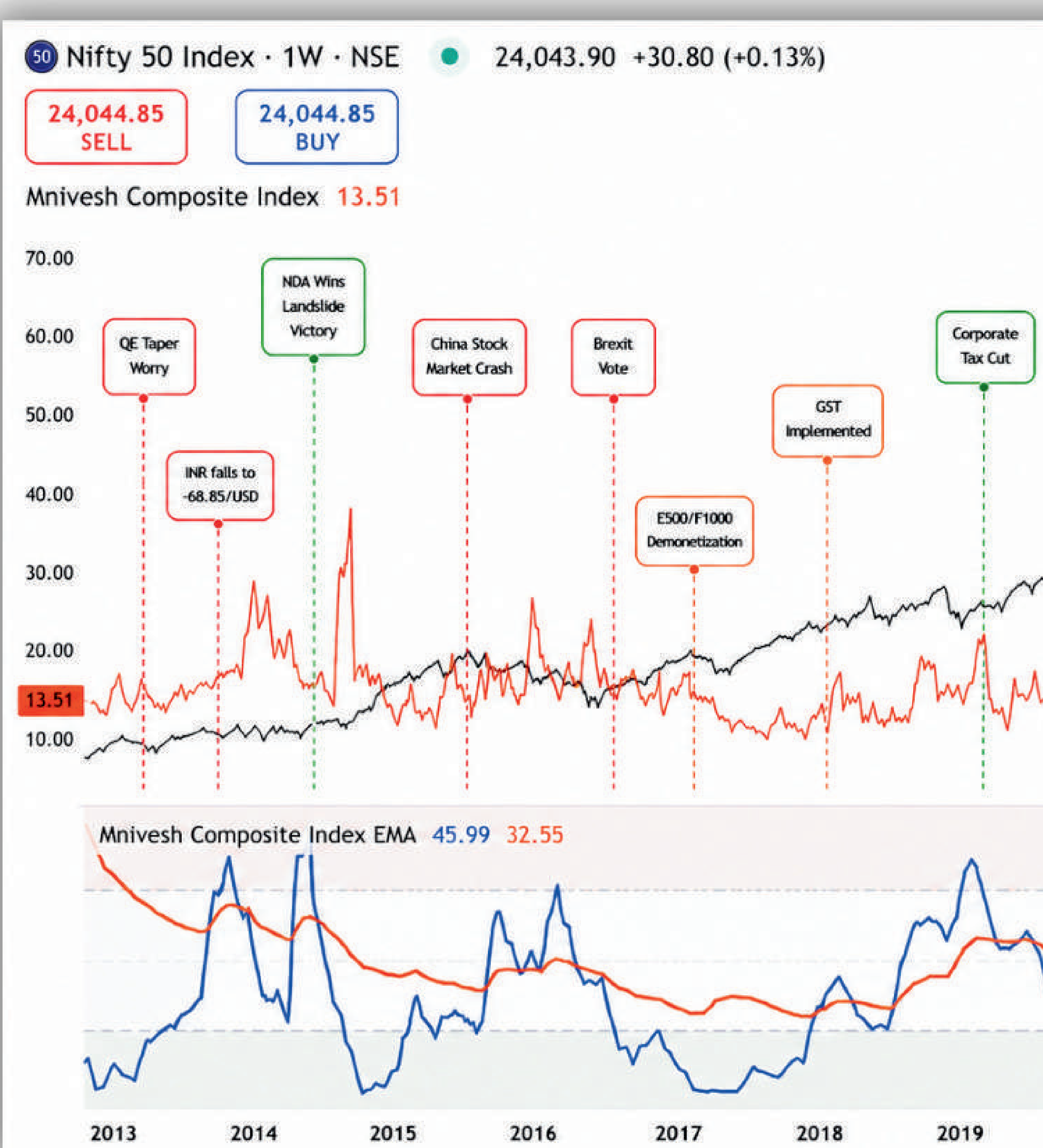
Source :- Ngen Market, Data as on 18th June 2026

NSE Sectoral Indices Returns



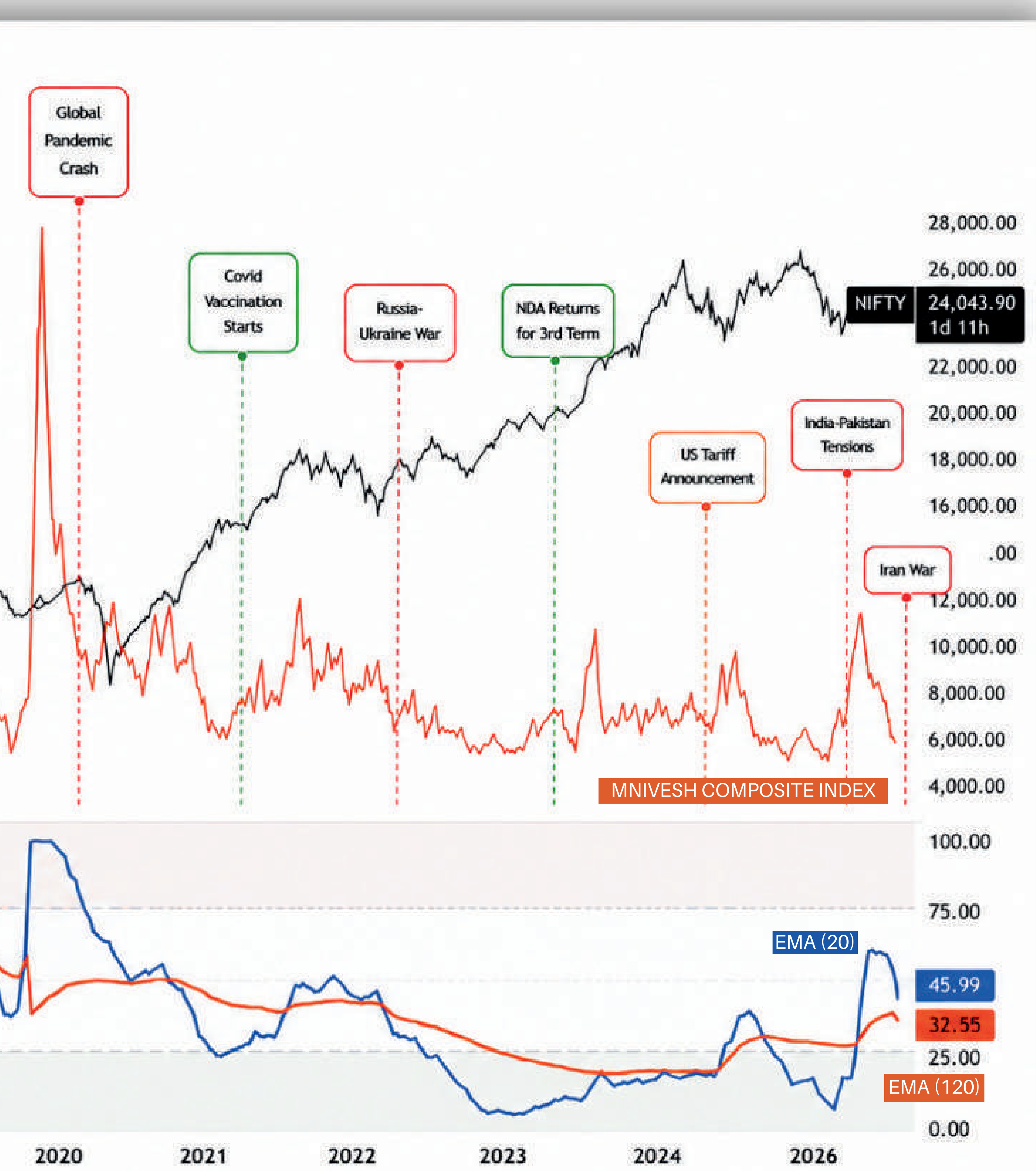
Source :- NSE Official Website, Data as on 20th June 2026

Mnivesh Comp



Mnivesh Composite Index combines **India VIX** and **CBOE VIX** in a **70:30 ratio** to measure the impact of both domestic and global events on market volatility. A higher index value indicates increased market uncertainty, which is often accompanied by market weakness.

osite Index



The index is supported by **20-day** and **120-day EMAs** to track short- and long-term volatility trends. When the **20-day EMA is above the 120-day EMA**, it signals elevated short-term volatility and heightened market risk, while a crossover below the 120-day EMA indicates easing volatility and improving market sentiment.

BREAKING NEWS

Domestic News

- India remains ADB's largest private sector market; lender eyes USD 1 bn direct support in 2026 (22 June)
- India's direct tax collections, net of refunds, rose 14.64% year-on-year to ₹5.21 lakh crore as on June 17, supported by strong advance tax inflows, despite the disruption caused by the West Asia crisis.
- India's wholesale inflation rose to a record 9.7% year-on-year in May, the first reading under the revised Wholesale Price Index (WPI) series that has set 2022-23 as the base year. (16 June)
- Govt promulgates ordinance to exempt capital gains tax on FII investments in government securities (5 June)
- India's foreign exchange reserves saw a dip of $711 million, settling at $681.610 billion by June 5. (12 June)
- India's outward FDI commitments saw a significant 49.02% month-on-month drop to USD 4.49 billion in May 2026 (10 June)
- India's current account deficit to stand at 1.8% of GDP for FY27: ICICI Bank Global Market Report (10 June)

Global News

- The Fed kept the federal funds rate unchanged at 3.50%-3.75% for a fourth consecutive meeting in June 2026, in line with expectations. (June 18)
- U.K. Prime Minister Keir Starmer announced Monday (22 June, 2026) that he will stand down as Labour leader and prime minister, ending months of political turmoil and opening a contest to replace him.
- Germany reaches deal to buy 40% of Europe’s biggest tank maker (22 June 2026)
- Canada launched its first national sovereign wealth fund, the Canada Strong Fund, with an initial federal endowment of C$25 billion (approximately US$18.4 billion). (16 June, 2026)
- U.S. Allows Iran to Sell Oil in Dollars for First Time in Decades (22 June)

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₹ 370

CHENNAI SUPER KINGS

₹ 265

MSE

METROPOLITAN STOCK EXCHANGE

₹ 5.70

Disclaimer:- Prices mentioned are for illustration purposes only and are subject to change. Please contact us before making any investment decision.

The Nominee in Mutual Funds: Your Silent Guardian

Mr. Ved Prakash Sharma
COO

When investing in mutual funds, most people focus on returns, risk, and fund selection. However, one of the most important yet often overlooked decisions is appointing a nominee. A nominee ensures that your investments can be accessed smoothly by your loved ones in the event of your demise, preventing unnecessary legal and administrative complications.

A nominee is the person designated to receive mutual fund units after the investor's death. As per SEBI regulations, investors must either register a nominee or formally opt out. It is important to note that a nominee acts as a custodian or trustee of the assets; the final ownership is determined by the investor's Will or applicable succession laws.

Investors can nominate up to three individuals and specify the percentage allocation for each. Even minors can be nominated, provided a guardian is appointed. Nomination details can be updated at any time through the AMC or online investment platforms.

In case of transmission-related issues, SEBI has established a robust grievance redressal mechanism. Investors or nominees can raise complaints through the SEBI SCORES platform, AMFI's Grievance Cell, or the SMART ODR portal. Essential documents typically include the death certificate, KYC proof of the nominee, and a transmission request form.

The absence of a nominee can significantly delay access to investments. Legal heirs may be required to obtain a Succession Certificate or Letters of Administration, a process that can take months or even years. During this period, the folio may remain frozen, causing financial and emotional stress. A nomination takes only a few minutes but can save your family from prolonged legal uncertainty. Reviewing and updating your nomination today is a simple yet essential step in responsible financial planning.

> *"A nominee in mutual funds acts as a vital link between your investments and your loved ones. Registering and updating nominations ensures smooth asset transmission, reduces legal complications, and protects your family's financial interests. A simple five-minute action today can prevent months of uncertainty tomorrow."*

About Us

Trusted Financial Guidance Since 2006

Established in 2006, mNivesh™ (Milestone Global Moneymart Private Limited) has been helping individuals and families build, protect, and grow their wealth through trusted financial guidance. Today, we proudly serve thousands of investors across India with a commitment to expertise, integrity, and long-term value creation.

At mNivesh™, we believe successful wealth creation is driven by disciplined planning, informed decisions, and enduring relationships. Our mission is to simplify financial planning and help clients achieve their goals with confidence at every stage of life.

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- **60%**+ New Clients Through Referrals
- **AMFI Registered Mutual Fund Distributor** (ARN-37133)

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Super El Niño: A Climate Challenge India Must Watch

Dr. Neha Goyal
Contributor

A Super El Niño is a climatic event that occurs when sea surface temperatures in the Pacific Ocean rise significantly above normal levels. While it originates far from India, its effects can influence weather systems worldwide, including the Indian monsoon, which plays a vital role in the country's agriculture and economy.

For India, the biggest concern associated with a Super El Niño is the possibility of below-average rainfall and higher temperatures. A weaker monsoon can impact agricultural production, particularly for crops such as rice, pulses, sugarcane, and oilseeds that rely heavily on seasonal rains. Lower crop yields can lead to supply shortages, pushing food prices higher and increasing inflationary pressures. Reduced rainfall may also affect reservoir levels and groundwater availability, creating water stress in certain regions. Additionally, prolonged heatwaves can pose health risks, increase electricity demand, and place additional pressure on infrastructure.

To minimize these risks, the Indian government has adopted a proactive approach. The India Meteorological Department (IMD) is closely monitoring weather patterns and issuing regular forecasts and advisories. These updates help farmers, businesses, and state governments prepare for changing conditions well in advance.

Authorities are also monitoring water storage levels, promoting drought-resistant crop varieties, and encouraging efficient irrigation methods such as drip and sprinkler systems. Contingency plans have been developed for regions that may experience rainfall shortages. At the same time, buffer stocks of essential food grains such as rice and wheat are being maintained to ensure adequate supply and help prevent sharp increases in prices.

While a Super El Niño does not necessarily result in a drought, it increases the likelihood of weather-related disruptions. Through early warning systems, careful planning, and coordinated policy measures, India is working to reduce potential impacts on agriculture, the economy, and daily life.

> *A Super El Niño can disrupt India's monsoon, impacting agriculture, water resources, and inflation, while proactive measures help reduce risks.*

Corporate Fixed Deposits Interest Chart

SHRIRAM Finance

Effective yield % p.a.

UpTo 7.80%

pnb Housing Finance Limited

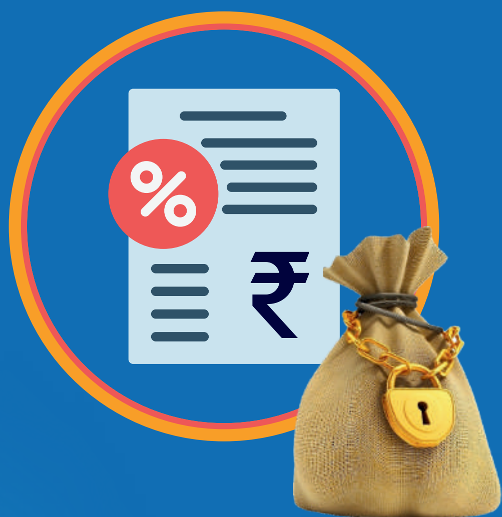
Effective yield % p.a.

UpTo 7.50%

ICICI Home Finance

Effective yield % p.a.

UpTo 7.10%



mahindra FINANCE

Effective yield % p.a.

UpTo 7.70%

LIC HFL LIC HOUSING FINANCE LTD

Effective yield % p.a.

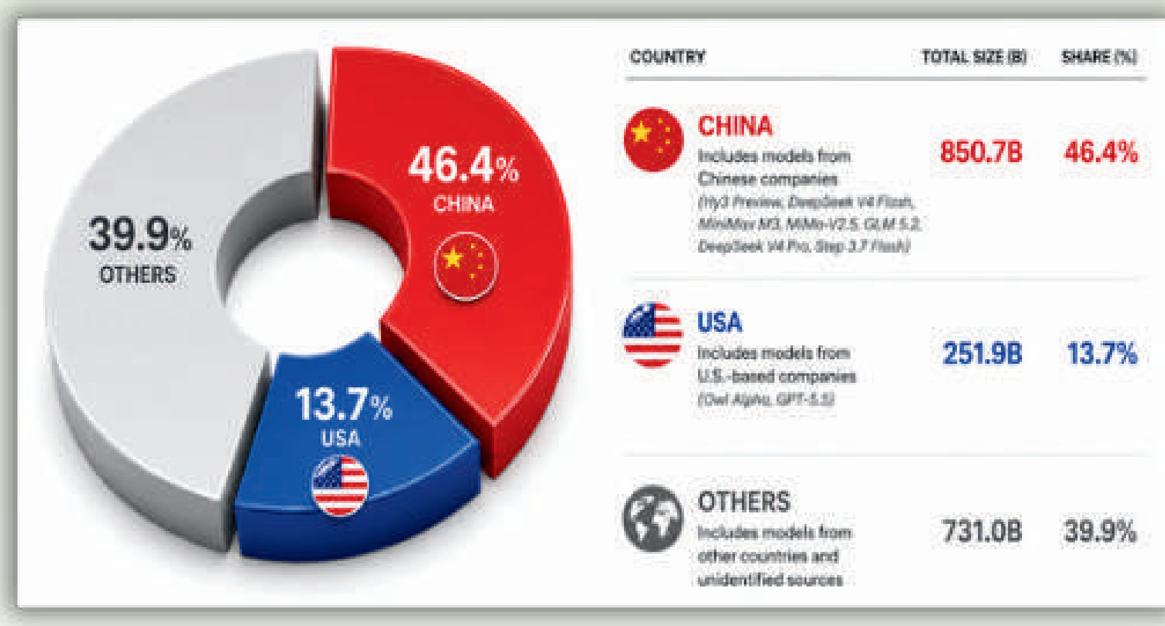
UpTo 7.15%

BAJAJ FINSERV

Effective yield % p.a.

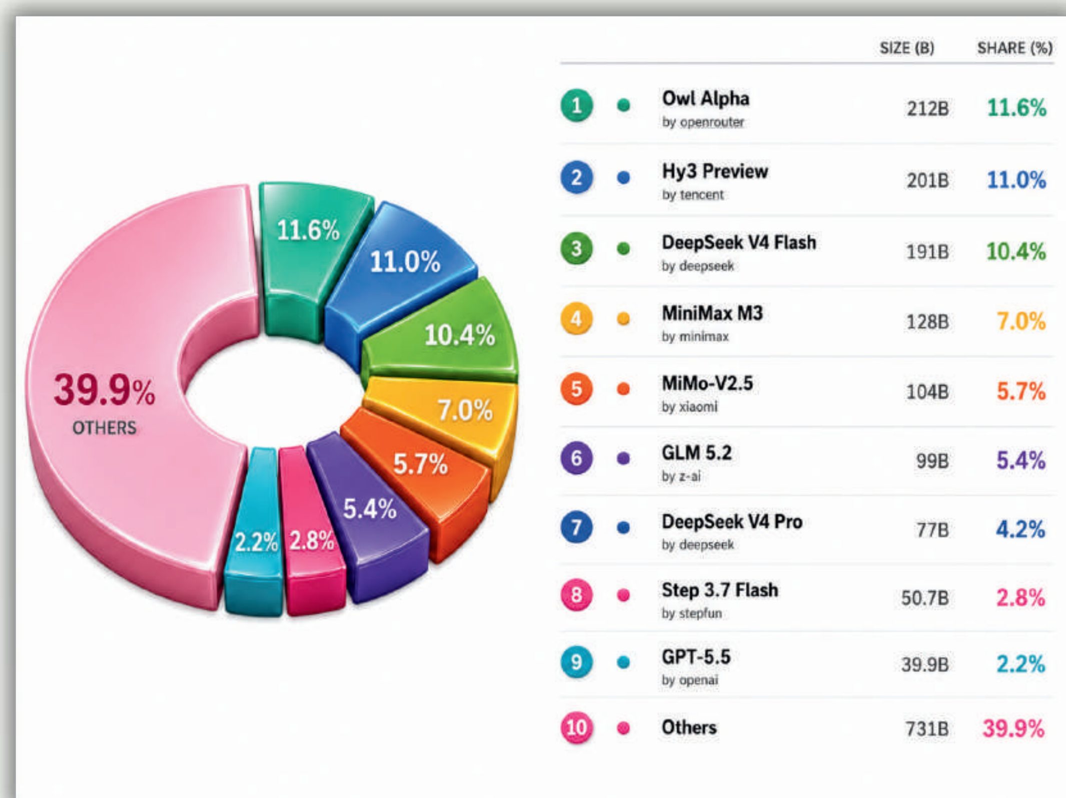
UpTo 7.65%

Country-wise Distribution of Programming AI Models by Total Size Share



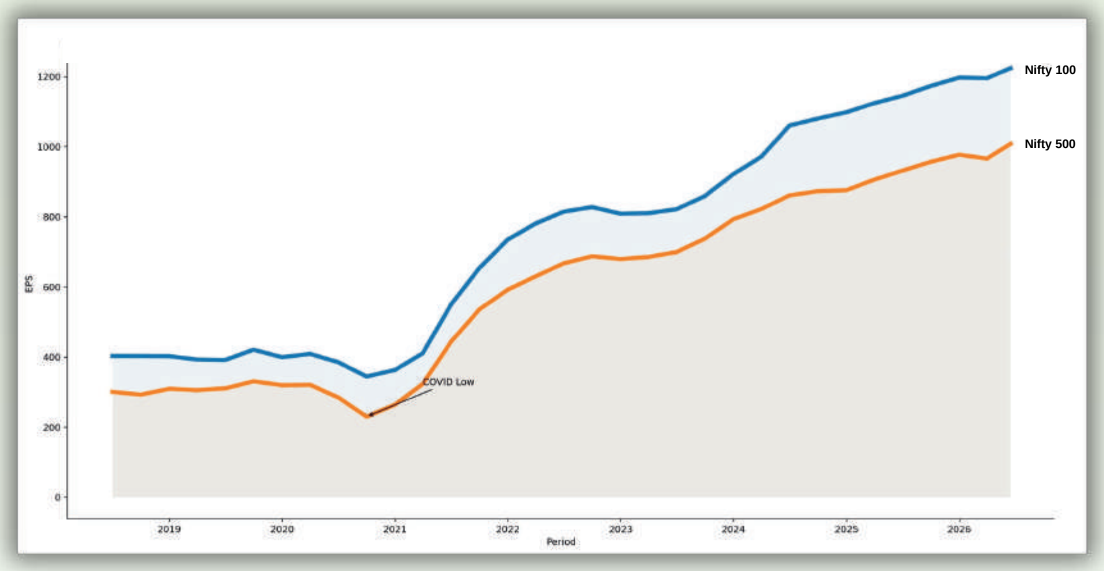
Source :- OpenRouter.ai, Data as on 28th June 2026

Top Programming AI Models by Total Size Share



Source :- OpenRouter.ai, Data as on 28th June 2026

EPS Growth of Nifty 100 & Nifty 500 Over Last 8 Years



Source :- Trendlyne, Data as on 18th June 2026

IPO in year (April 2026- June 2026)

Company Name	Market Cap (Cr.)	Listing Date	Issue Size (Cr)	Issue Price	Listing Day High/Low (NSE)	Listing Gain or Loss
			Top Gainers			
CMR Green Technologies	5399.9	10-Jun-26	630.9 Cr	192	268.95	40.08%
OnEMI Technology Solutions	4852.3	08-May-26	925.9 Cr	171	227.4	32.98%
GSP Crop Science	2031.2	24-Mar-26	400.0 Cr	320	364	13.75%
Hexagon Nutrition	647.5	12-Jun-26	138.9 Cr	45	50.66	12.58%
Om Power Transmission	612.5	17-Apr-26	150.1 Cr	175	195.3	11.60%
			Top Losers			
Innovision	706.5	23-Mar-26	305.8 Cr	519	374.2	-27.90%
Amir Chand Jagdish Kumar	1343.7	02-Apr-26	440.0 Cr	212	180	-15.09%
Central Mine Planning Design	17701.5	30-Mar-26	1842.1 Cr	172	152.22	-11.50%
Rajputana Stainless	1088.2	19-Mar-26	255.0 Cr	122	111.16	-8.89%
Powerica	7434.3	02-Apr-26	1100.0 Cr	395	365.1	-7.57%

Source :- Trendlyne, Data as on 20th June 2026

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
Motilal Oswal BSE Midcap 150 Momentum 30 Index Fund	Index Fund	03-Jul-26	17-Jul-26	500	500
WhiteOak Capital Aggressive Hybrid Fund	Aggressive Hybrid Fund	08-Jun-26	22-Jun-26	500	500
Choice Overnight Fund	Overnight Fund	01-Jul-26	03-Jul-26	500	1000
Tata Multi Sector Passive FOF	FoFs Domestic	22-Jun-26	06-Jul-26	100	5000
HDFC Nifty Auto Index Fund	Index Fund	22-Jun-26	03-Jul-26	100	100
JM Multi Asset Allocation Fund	Multi Asset Allocation	24-Jun-26	08-Jul-26	1000	5000
AlphaGrep Multi Asset Allocation Fund	Multi Asset Allocation	06-Jul-26	20-Jul-26	500	500

Source :- Money control, Ngen Market, Data as on 20th June 2026

RBI's Mega Dividend: Why It Matters for India

Dr. Neha Goyal
Contributor

The Reserve Bank of India (RBI) recently transferred a record dividend of about ₹2.7 lakh crore to the Government of India, the largest such payout in the country's history. The announcement has generated considerable interest, with many wondering where this money comes from and what it means for the economy.

The RBI earns income from various sources. It invests India's foreign exchange reserves, holds government bonds, and conducts banking operations with commercial banks. After meeting its expenses and keeping aside funds to safeguard against future risks, the RBI transfers its surplus earnings to the government as a dividend.

For the government, this payout comes as a major financial boost. It increases non-tax revenue and reduces the need to borrow additional funds from the market. This gives the government greater flexibility to spend on infrastructure, healthcare, education, and welfare programmes while keeping the fiscal deficit under control.

The dividend is also good news for financial markets. Lower borrowing requirements can reduce pressure on interest rates and bond yields, creating a more favourable environment for investment and economic growth. Investors often view such a large surplus transfer as a sign of the RBI's strong financial position.

Some may worry that such a large payout could weaken the central bank. However, the RBI distributes only the surplus remaining after maintaining adequate reserves and risk buffers. As a result, its ability to manage inflation, support financial stability, and respond to economic challenges remains intact.

While this dividend provides a welcome boost to government finances, it should not be seen as a regular source of revenue. RBI earnings can vary from year to year depending on market and economic conditions.

> *RBI's record dividend boosts government finances, reduces borrowing pressure, supports spending, and signals strength, but should not be relied on regularly.*

TECHNICAL WORD GLOSSARY

01 Asset Allocation

The distribution of investments among different asset classes such as equity, debt, gold, and cash.

02 Fund of Funds (FoF)

A mutual fund that invests in other mutual funds instead of directly investing in securities.

03 XIRR (Extended Internal Rate of Return)

A return calculation method used when investments and withdrawals occur on different dates, especially useful for SIPs.

04 Actuarial Valuation

Assessment of an insurer's liabilities and future obligations using actuarial methods.

05 Claim Settlement Ratio (CSR)

Percentage of claims settled by an insurer compared to total claims received.

06 Indemnity

Principle that compensation should restore the insured to their financial position before loss.

"DO NOT SAVE WHAT IS LEFT AFTER SPENDING, BUT SPEND WHAT IS LEFT AFTER SAVING." – WARREN BUFFETT

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