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BRICS VS NATO: HOW POWER DYNAMICS ARE CHANGING

The world is no longer divided into simple camps.

ISSUE - SEPT 2026

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From Director's Desk



Dear Readers,

The financial world today is being shaped by developments far beyond our domestic markets. The changing dynamics between BRICS and NATO, evolving trade relationships, geopolitical tensions and shifting economic priorities are creating a new global environment. These developments can influence crude oil, currencies, inflation, interest rates and, ultimately, investment markets.

For Indian investors, these changes come at a time when our own financial markets are witnessing significant activity. The primary market has seen a strong flow of IPOs in recent months, bringing new opportunities for investors while also highlighting the need to look beyond market excitement and understand valuations, business fundamentals and risk.

In this issue, we also turn our attention to mutual funds, which have become an important part of the investment journey for many Indian households. Mutual funds can provide diversification and professional management, but choosing the right fund should always begin with understanding one's goals, time horizon and risk appetite.

We then explore three useful investment tools—SIP, STP and SWP. SIP encourages disciplined investing over time, STP can help investors gradually move money between investments, while SWP can provide a structured way to generate regular cash flows. Each serves a different purpose and can be useful at different stages of an investor's financial journey.

Markets will continue to change, geopolitical equations will evolve and new opportunities will emerge. What remains important is our ability to stay informed, understand risk and make decisions with a long-term perspective.

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BRICS vs NATO: How Power Dynamics Are Changing



Mr. Sagar Maini
Vice president

The world is no longer divided into simple camps. For many years, NATO, led by the United States and backed by its European allies, was seen as the dominant military and strategic force. Today, however, another group is gaining attention — BRICS. Its growing membership is slowly changing the way global power is distributed.

BRICS originally consisted of Brazil, Russia, India, China and South Africa. The group has now expanded, with Egypt, Ethiopia, Iran, the United Arab Emirates and Indonesia joining as full members. Saudi Arabia has also been associated with the expansion, although its formal membership status has been subject to differing announcements. This expansion has made BRICS a much larger platform representing a significant share of the world's population and emerging-market economies.

But BRICS and NATO are not direct competitors in the traditional sense. NATO is primarily a military and defence alliance, while BRICS is mainly an economic and diplomatic grouping. BRICS members are



looking to increase trade and financial cooperation and, in some areas, reduce their dependence on Western-dominated financial systems and the US dollar.

The rise of BRICS does not mean that NATO is losing its importance. NATO continues to have considerable military, technological and economic strength. At the same time, BRICS gives emerging economies a bigger platform to express their interests.

For ordinary people and investors, this changing power equation matters more than it

may appear. Shifts in global alliances can affect oil prices, currencies, gold, trade routes, supply chains, defence spending and financial markets.

The bigger trend is clear: the world is gradually becoming more multipolar, where no single group can easily dictate the global agenda. In this changing landscape, economic strength may become just as important as military power.

“BRICS’ expansion is contributing to a more multipolar world, influencing global trade, currencies, energy and financial markets, while NATO remains a major military and strategic alliance.”

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Trusted Financial Guidance Since 2006

Established in 2006, mNivesh (Milestone Global Moneyfarm 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.

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India Lagged as the World Rallied



Mr. Arpit Gupta

Relationship Manager

For Indian investors, the last one year has been a little surprising. While many global stock markets delivered strong returns, the Indian market moved in the opposite direction. It is a good reminder that when it comes to investing, one country's market does not always tell the whole story.

The numbers make the difference quite clear. South Korea's KOSPI jumped an impressive 102.20% over the year, while Japan's Nikkei 225 gained 44.34%. The UK's FTSE 100 rose 16.20%, and the US500 delivered a return of 14.89%. China's Shanghai index was up 3.19%. Hong Kong, on the other hand, slipped 5.10%.

India's performance was considerably weaker. The Sensex fell 8.96% during the same period, placing it among the worst performers in the group.

So, what does this mean for an Indian investor?

It certainly does not mean that India has suddenly become an unattractive market. Stock markets move for many reasons. Valuations,

corporate earnings, interest rates, foreign investor flows, currency movements and global sentiment can all influence returns. Sometimes, a market simply goes through a period when investor expectations are already high and returns take a breather.

But there is another important lesson here: putting all your eggs in one basket can matter more than we realise.

An investor whose entire equity portfolio is focused on India is naturally dependent on the Indian market doing well. If Indian stocks struggle while another part of the world is

booming, the investor has limited opportunity to benefit from that growth.

This is where global diversification becomes useful. Investing across countries can give investors exposure to different economies, currencies, industries and market cycles. It does not guarantee better returns, nor does it mean investors should chase whichever market performed the best last year. Rather, it is about creating a portfolio that does not depend entirely on one country's fortunes.

And this brings GIFT City into



the picture.

GIFT City, through its International Financial Services Centre (GIFT IFSC), is gradually emerging as an important gateway for international financial services from India. Regulated by the International Financial Services Centres Authority (IFSCA), the centre has created a framework for fund managers and financial institutions to offer international-oriented investment products and services.

For Indian investors, the significance of GIFT City goes beyond creating another financial hub. It can make access to international investment opportunities more convenient and help build an ecosystem where Indian capital can participate in global markets.

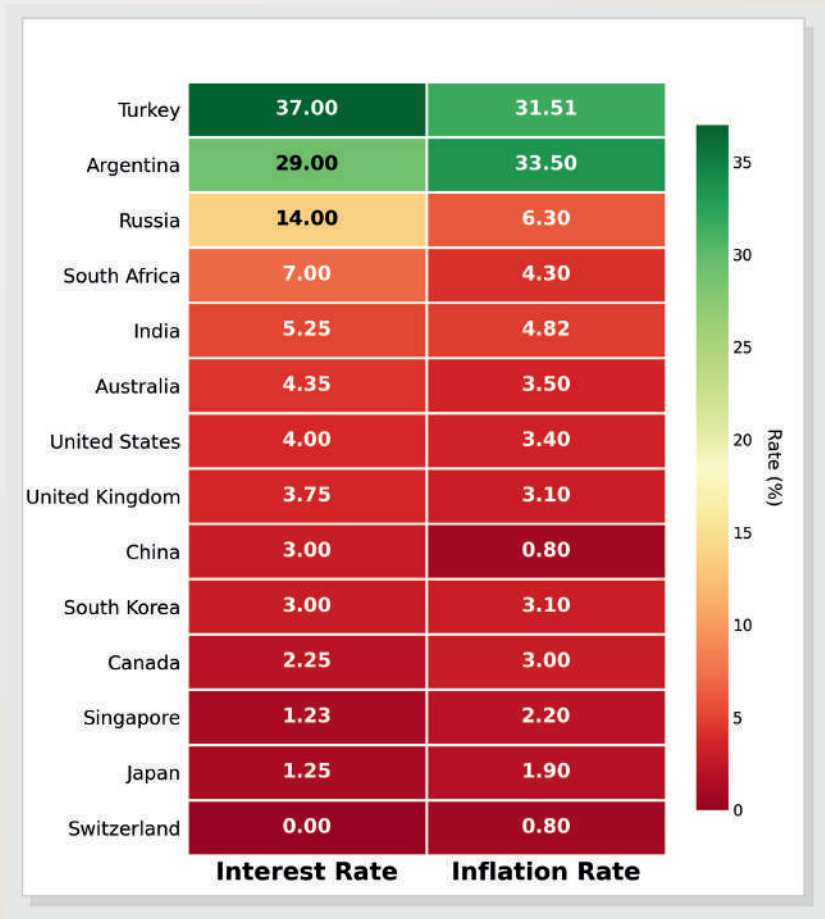
The past year has shown why this matters. While the Sensex declined 8.96%, several overseas markets delivered double-digit or even extraordinary gains. Investors cannot know in advance which country will lead the next rally. But they can decide whether their portfolio is exposed to only one market or to a wider world of opportunities.



In the end, global diversification is not about abandoning India. It is about adding the world to an Indian portfolio. And as GIFT City continues to grow, that global connection could become increasingly accessible to Indian investors.

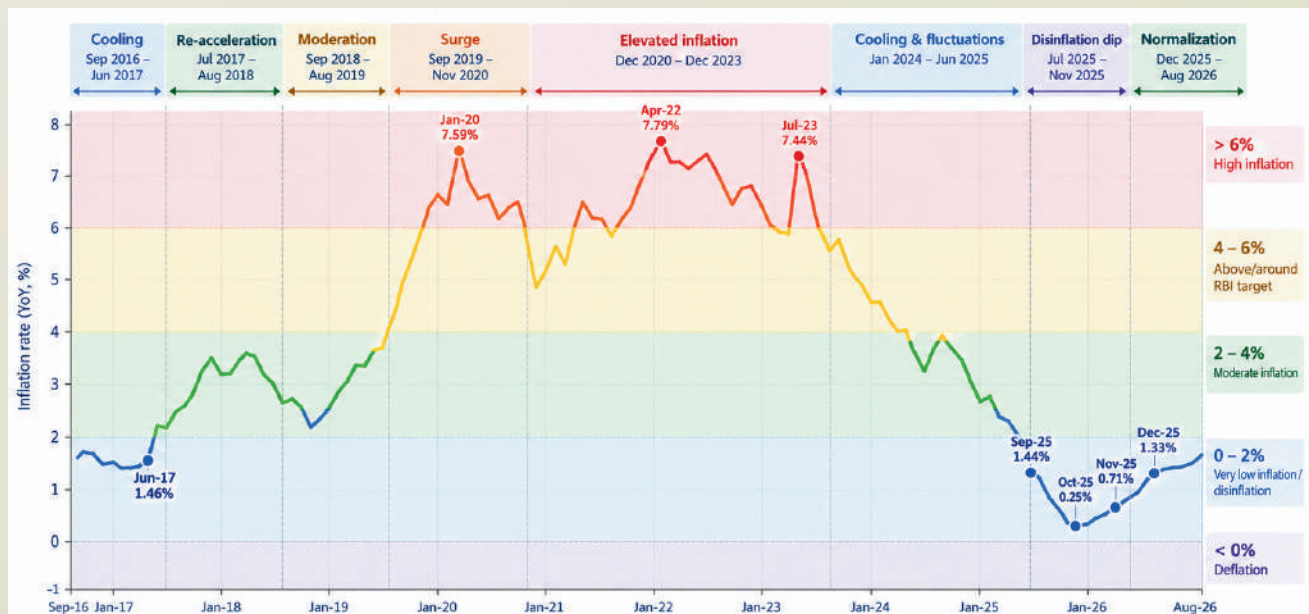
“India is transforming through infrastructure, clean energy, manufacturing, and innovation, laying the foundation for sustained growth and positioning itself as a potential global economic powerhouse.”

Inflation Rate and Interest Rate By Country



Source :- Trading economics, Data as on 21st Sept 2026

Inflationary and deflationary cycles of India over last 10 years



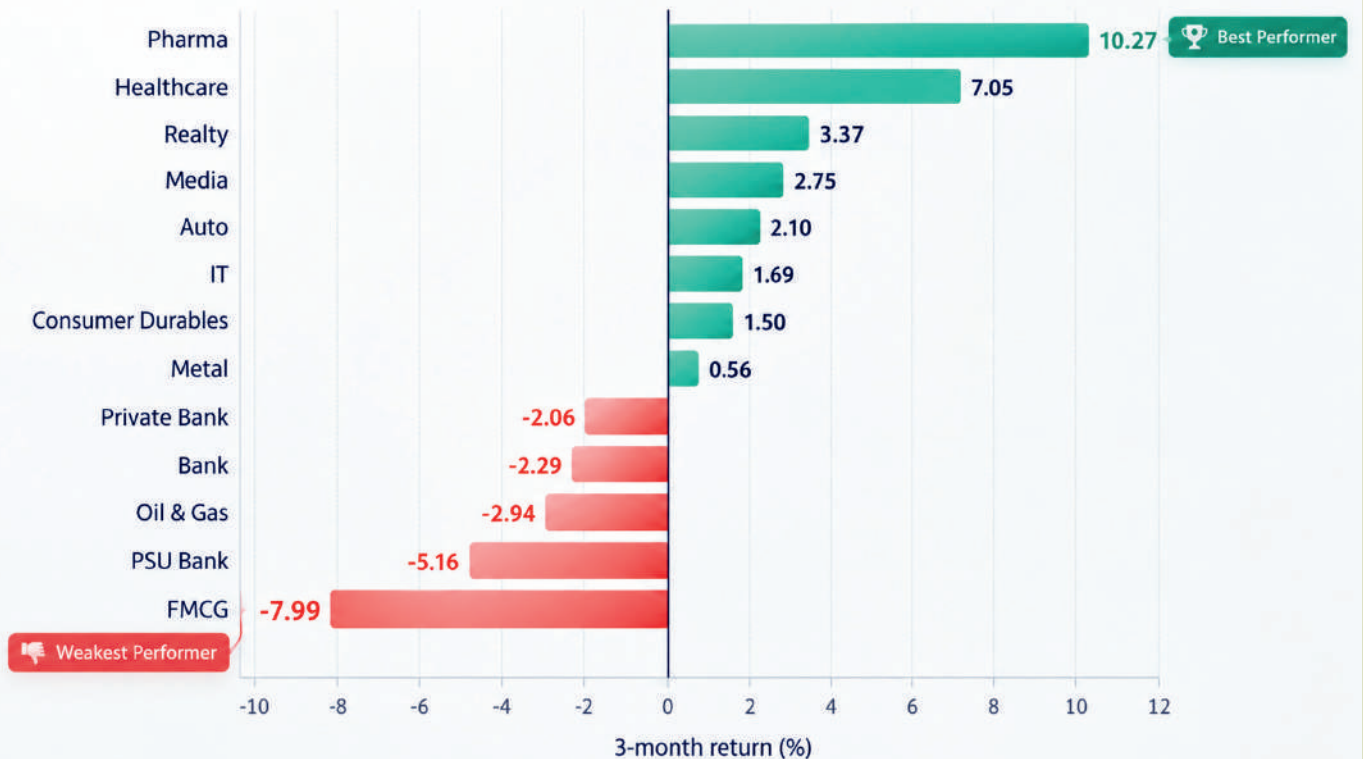
Source :- Trading economics, Data as on 21st Sept 2026

Choosing the right Mutual Fund category



Source :- Ngen Market, Data as on 21st Sept 2026

NSE Sectoral Indices 3M Returns



Source :- NSE Official Website, Data as on 21st Sept 2026



Domestic News

BREAKING NEWS

- S&P Global Ratings raises India FY27 growth aim to 7% from 6.6%, estimates 25 bps RBI rate hike (23rd Sept)
- India-New Zealand FTA finalised; 100% of Indian exports to get duty-free access from October 20 (21st Sept)
- India's core sector output slows to 4.8% in August as coal, gas, crude oil and fertilisers contract (21st Sept)
- States' revenue growth to accelerate 9-11% as GST collections rise 16% in first five months: Crisil (22nd Sept)
- India's net direct-tax collections rose nearly 13% year-on-year to ₹12.10 lakh crore as of September 17, boosted by advance-tax payments, which grew 16.18% to ₹5.22 lakh crore
- India's total fertility rate is now 1.9, below the replacement level of 2.1. (22nd sept)
- India rice output set for biggest drop in nearly 20 years as weak rains hit yields (17th sept)

Global News

- The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023. (17th Sept)
- Google has been fined 403 million euros (\$463 million) for breaching the European Union's strict privacy rules because it mishandled users' location data (22nd Sept)
- UK inflation rises to 5-month high, further pressuring Bank of England to raise rates this year (16 Sept)
- Coca-Cola plans to invest \$10 billion in infrastructure in the U.S., one of its biggest markets, from 2026 through 2030. (15 Sept)



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Gold Electronic Receipt vs Other Gold: Which Is Better?



Mr. Ved Prakash Sharma
COO

Gold has traditionally been purchased as jewellery, coins and bars. Today, investors also have Gold Electronic Receipts (EGRs), which allow gold to be held and traded electronically through recognised exchanges. Each option has different benefits, costs and risks, so the choice depends on the investor's objective.

Physical gold, especially jewellery, is often purchased for personal use, family occasions and cultural purposes. However, jewellery involves making charges, wastage costs and potential purity concerns. It also requires safe storage. Coins and bars are generally more suitable for investment, but investors still need to consider storage and differences between buying and selling prices.

Gold ETFs provide exposure to gold prices without physically storing the metal. They are traded on stock exchanges and offer convenient buying and selling, but require a demat and trading account and involve fund-related expenses. Gold mutual funds, which typically invest in Gold ETFs, offer another convenient investment route but



may involve an additional layer of expenses.

Gold Electronic Receipts (EGRs) represent ownership of physical gold stored in approved vaults. Investors can trade them electronically without handling the physical metal. Their key advantage is the combination of physical gold backing and electronic trading convenience. Subject to applicable rules and minimum quantities, EGRs may also be converted into physical gold.

The right choice depends on the purpose. Jewellery has consumption and cultural

value, while coins and bars provide physical ownership. ETFs, mutual funds and EGRs offer different forms of financial exposure to gold.

Before investing, consider liquidity, transaction costs, storage, taxation, purity and investment horizon to select the option aligned with your financial goals.

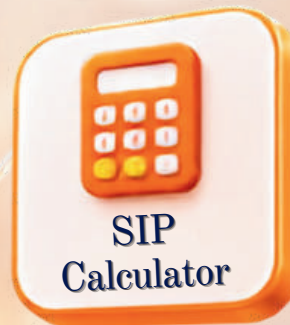
“Gold can be owned through jewellery, coins, bars, ETFs, mutual funds or Gold Electronic Receipts (EGRs). Each option has different costs, risks and benefits, making the right choice dependent on the investor's goals, liquidity needs, investment horizon and convenience.”

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Unlimited or Limited Sum Insured?



Sachin Balyan

Relationship Manager Insurance

Health insurance is something most people buy hoping they will never have to use it. But when a medical emergency actually happens, the amount of coverage can make a big difference. This is where the choice between a limited sum insured and an unlimited sum insured becomes important.

A limited sum insured is fairly straightforward. If your health insurance policy provides a cover of ₹10 lakh, the insurer will generally pay eligible hospitalisation expenses up to that amount, subject to the policy's terms and conditions. So, if an admissible hospital bill comes to ₹12 lakh, you may have to arrange the additional ₹2 lakh yourself.

An unlimited sum insured works differently. As the name suggests, there is no fixed overall ceiling on the eligible hospitalisation expenses covered under the policy. This can be useful when treatment becomes extremely expensive, particularly in the case of major surgeries, critical illnesses or prolonged hospital stays.

However, the word “unlimited”



should not be misunderstood. It does not mean that the insurer will pay for every medical expense without any conditions. Waiting periods, exclusions, deductibles, co-payments, room-rent restrictions and other policy conditions may still apply.

should not be misunderstood. It does not mean that the insurer will pay for every medical expense without any conditions. Waiting periods, exclusions, deductibles, co-payments, room-rent restrictions and other policy conditions may still apply.

Before buying, don't simply

compare the premium or the headline sum insured. Read the fine print. A good health insurance policy is not the one that looks impressive on paper, but the one that protects your savings when a medical emergency strikes.

“*Limited sum insured offers defined coverage at a potentially lower premium, while unlimited cover provides broader protection against large medical expenses. Understanding policy conditions is essential before choosing.*”

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Very assisting staff with regular calls about your portfolio and good information about market.

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My experience with milestones was very nice to settled to approve claim without much follow up.

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RBI Liquidity Push: What It Means for You



Dr. Neha Goyal
Contributor

India's financial system is witnessing significant movement of money, with the Reserve Bank of India (RBI) taking steps to manage liquidity and maintain stability. A key factor behind the recent increase in liquidity is the strong inflow of dollars through the RBI's special FCNR(B) deposit scheme.

The scheme encouraged Non-Resident Indians (NRIs) to deposit their foreign currency with Indian banks for three to five years. The response was stronger than initially expected, bringing substantial foreign currency into the banking system.

When banks receive these dollar deposits, they can contribute to higher rupee liquidity in the financial system. This provides banks with more funds to lend to businesses and individuals. Increased liquidity can support economic activity by making funds more readily available. However, excessive liquidity can also put downward pressure on short-term interest rates.

For investors and borrowers, this environment can have several



implications. Comfortable liquidity may help keep borrowing costs supportive, benefiting businesses and consumers and potentially supporting economic activity. Companies may find it easier to access funds for expansion and investment.

At the same time, lower interest rates can affect savers. Fixed deposit investors may face lower returns when existing deposits mature and are renewed at prevailing rates. Bond yields and other interest-sensitive investments can also respond to changing liquidity conditions.

The RBI therefore faces a balancing act: maintaining sufficient liquidity to support economic growth while

preventing excess liquidity from creating financial imbalances.

For investors, the key takeaway is to watch not only interest rates but also liquidity conditions. RBI measures can influence FD returns, home-loan rates, bond yields and stock-market valuations, making liquidity an important factor in financial decisions.

“RBI's liquidity measures, supported by dollar inflows, can influence borrowing costs, FD returns, bond yields and stock valuations. Investors should monitor both interest rates and liquidity conditions.”

Corporate Fixed Deposits Interest Chart



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UpTo 7.15%

mahindra
FINANCE

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UpTo 7.80%



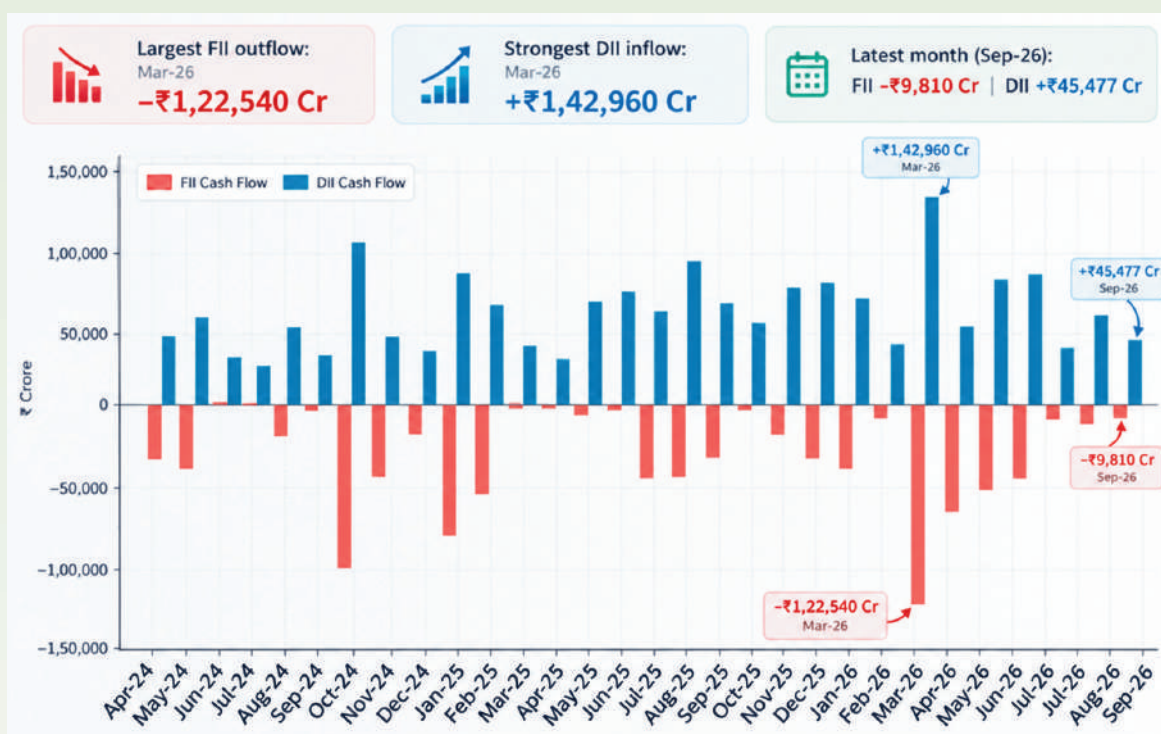
BAJAJ
FINANCE LTD

Effective yield % p.a.

UpTo 7.70%

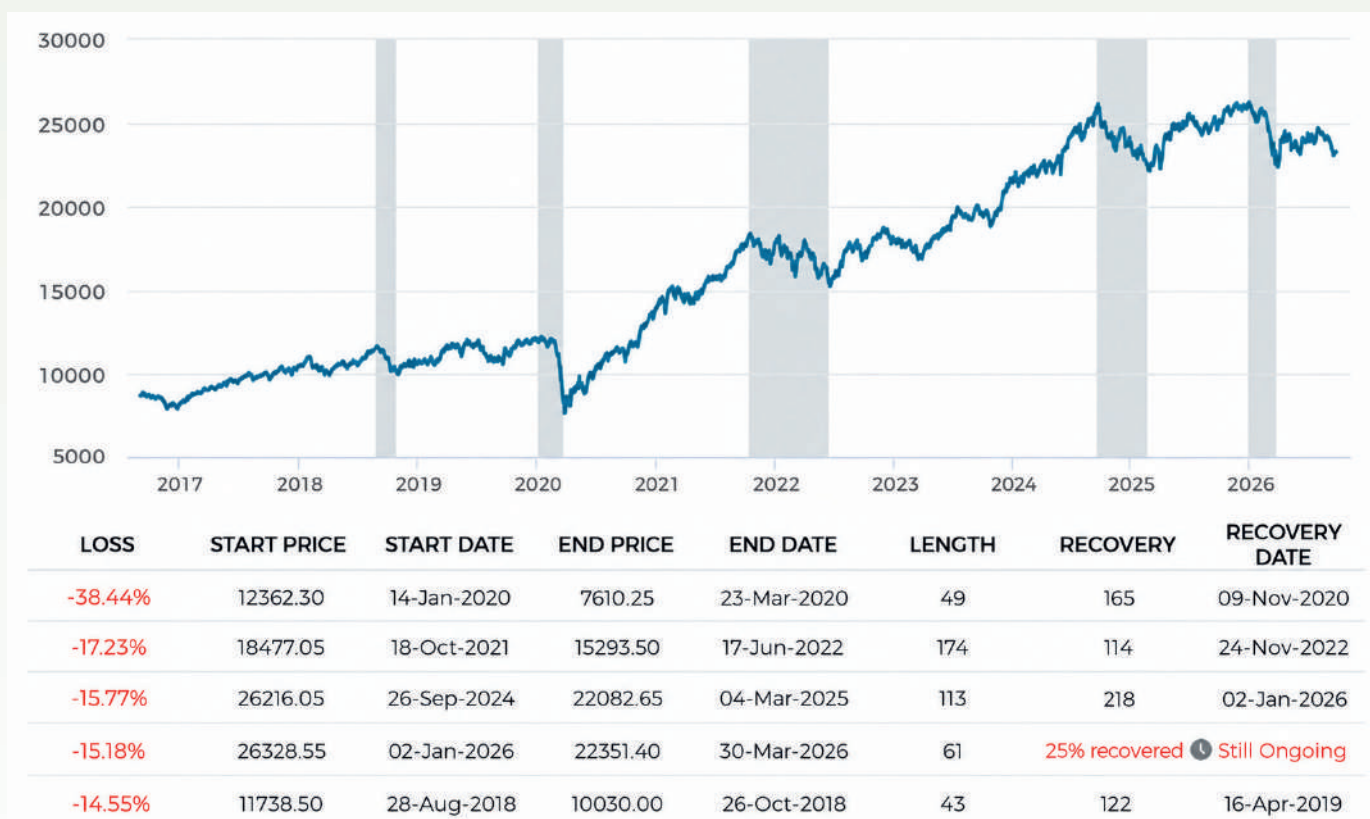
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Cash flow of FIIs and DIIs in Cash segment of equity market of India



Source :- Moneycontrol Website, Data as on 24th Sept 2026

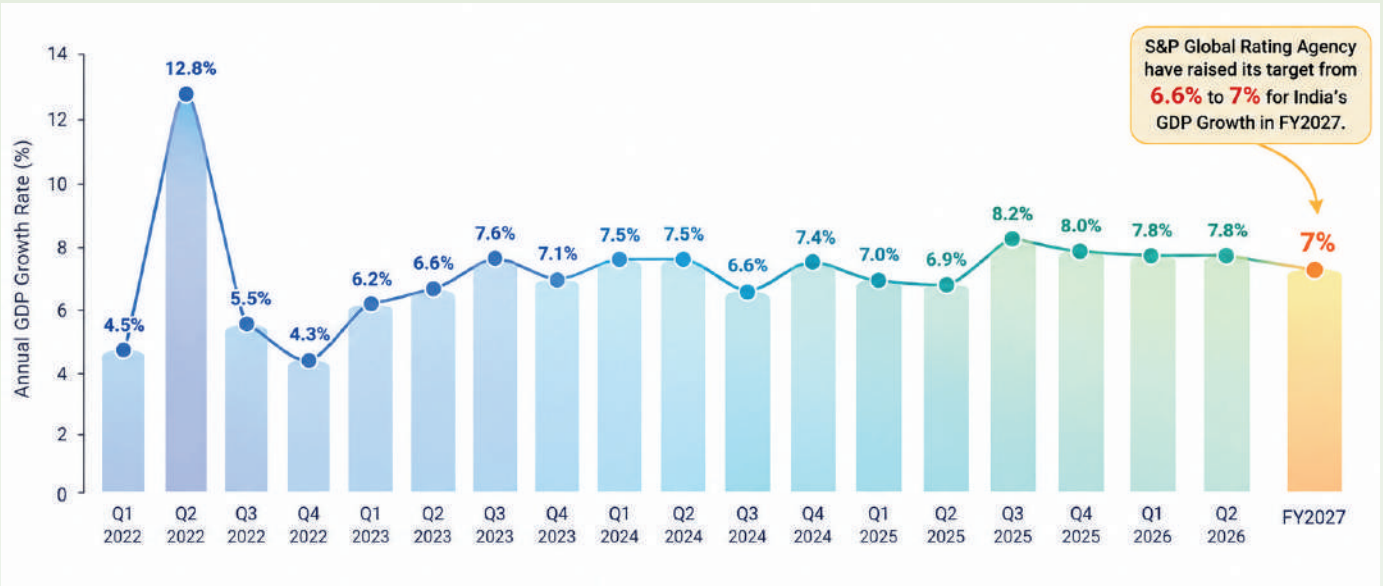
Nifty 50 drawdowns over last 10 years



Source :- Ngen Markets, Data as on 24th Sept 2026



GDP Growth rate of India over last 5 Years



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

IPO in year (July 2026-September 2026)

Company Name	Market Cap (Cr.)	Listing Date	Issue Size (Cr)	Issue Price	Listing Day High/Low (NSE)	Listing Gain or Loss
Top Gainers						
ESDS Software Solution	19254.8	04-Sep-26	720.0 Cr	429	908	111.66%
Tempsens Instruments	4375.2	28-Aug-26	650.0 Cr	300	634.85	111.62%
Behari Lal Engineering	1848.4	19-Aug-26	301.6 Cr	285	537	88.42%
Shiprocket	8965.2	19-Aug-26	1617.5 Cr	97	156	60.82%
Technocraft Ventures	1744.5	14-Aug-26	251.9 Cr	212	334	57.55%
Top Losers						
Waterways Leisure Tourism	8331.2	01-Jul-26	585.0 Cr	808	62.31	-92.29%
Annu Projects	345.9	02-Sep-26	175.1 Cr	99	70	-29.29%
Skyways Air Services	1903.3	01-Sep-26	582.8 Cr	138	119	-13.77%
Prasol Chemicals	4061.8	16-Sep-26	500.0 Cr	676	601	-11.09%
Purple Style Labs	4370.1	07-Sep-26	680.0 Cr	575	515.85	-10.29%

Source :- Trendlyne, Data as on 21st Sept 2026

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
JioBlackRock Balanced Advantage Fund	Balanced Advantage Fund	11-Sep-26	25-Sep-26	500	500
Invesco India Nifty India Defence Index Fund	Index Fund	15-Sep-26	29-Sep-26	100	100
Invesco India Nifty Chemical Index Fund	Index Fund	15-Sep-26	29-Sep-26	100	100
Kotak Nifty Capital Markets Index Fund	Index Fund	15-Sep-26	29-Sep-26	500	1000
SBINifty200 Value 30 ETF FOF	FoFs Domestic	17-Sep-26	30-Sep-26	1000	5000
Zerodha Nifty Next 100 ETF	ETFs Fund	21-Sep-26	05-Oct-26	NA	1000
HDFC FTSE India Equity ETF	ETFs Fund	23-Sep-26	07-Oct-26	500	500
Motilal Oswal Nifty REITs & Realty Index Fund	Index Fund	25-Sep-26	09-Oct-26	500	500
Motilal Oswal Nifty Midcap1 50 Plus 8-13 yr G-Sec 70.30 Index Fund	Index Fund	12-Oct-26	26-Oct-26	500	500

Source :- Money control, Ngen Market, Data as on 21st Sept 2026



India's IPO Boom: Opportunity or Overexcitement?



Mr. Ved Prakash Sharma
COO

India's stock market is seeing a big rush of companies coming to the public markets. From established businesses to new-age companies, the IPO pipeline is looking crowded. For investors, it may feel like there is a new opportunity knocking almost every other week. But why are so many companies choosing this particular time to go public?

One major reason is strong investor appetite. Retail investors have become much more comfortable with equity markets, while mutual fund SIPs and domestic institutional money continue to provide liquidity. Companies are seeing this as a favourable window to raise money and, in some cases, offer existing shareholders an opportunity to cash out.

For companies, an IPO is not just about getting listed on the stock exchange. The money raised can be used to expand operations, repay debt, invest in technology, enter new markets or fund future growth. For promoters and early investors, it can also provide an exit route after years of building the business.

The IPO boom, however, is a mixed



bag. On the positive side, it gives investors access to new businesses and helps companies raise long-term capital without relying entirely on bank loans. A healthy primary market also makes India's financial ecosystem deeper and more vibrant.

But too many IPOs arriving together can create competition for investors' money. When large issues absorb substantial liquidity, some money may temporarily move away from existing listed stocks. There is also the risk that investors get carried away by the excitement and ignore expensive valuations or weak fundamentals.

For investors, therefore, an IPO rush should not mean rushing to subscribe. A popular IPO is not

automatically a good investment. Understanding the business, valuation, debt, profitability and use of IPO proceeds is far more important than simply chasing the listing-day gains.

“
India's IPO market is booming due to strong investor demand and companies seeking capital. Investors should evaluate business fundamentals, valuations, debt and IPO proceeds rather than chase market excitement.”

TECHNICAL WORD GLOSSARY

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KEY TERMS. CLEARER CONCEPTS. SMARTER INVESTING.

01



NAV (Net Asset Value)

The per-unit value of a mutual fund. It is calculated by subtracting liabilities from the fund's assets and dividing the result by outstanding units.

02



CAGR

Compound Annual Growth Rate shows the average annualised growth of an investment over a period, assuming compounding.

03



TREYNOR RATIO

Measures excess return earned for each unit of systematic risk, using beta as the risk measure.

04



Sum Insured

The maximum amount an insurer agrees to pay for covered losses or expenses, subject to the policy terms and conditions.

05



Waiting Period

A specified period during which certain claims or conditions are not covered under the policy.

06



Co-payment

A percentage or fixed portion of an eligible claim that the policyholder must pay, with the insurer paying the remaining covered amount.

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“INVESTING IS NOT ABOUT BEATING OTHERS
AT THEIR GAME. IT’S ABOUT CONTROLLING
YOURSELF AT YOUR OWN GAME.”
— BENJAMIN GRAHAM

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