

WARS & MARKET

Buy on the sound of cannons, Sell on the sound of trumpets!

- Nathan Rothschild



FROM THE EDITOR

Dear Investor,

Till a month ago, we were talking about experiencing a Goldilocks moment—where all the factors seemed to be in balance and the economic conditions were optimal. The geopolitical scenario is such that things change suddenly. The breakout of the Israel Iran war has engulfed the entire middle east and disrupted the world markets, seriously threatening the oil supplies and its impact on inflation. India is vulnerable because 35% of its remittances come from the middle east, it's a major trade partner and 15% of our exports are to this area apart from it being a major international trade channel for our goods.

WAR & MARKET

Buy on the sound of cannons, Sell on the sound of trumpets!
- Nathan Rothschild

WAR	TIMELINE	DURING THE WAR		AFTER 1 MONTH		AFTER 1 YEAR	
		NIFTY	SENSEX	NIFTY	SENSEX	NIFTY	SENSEX
GULF WAR I	AUG 1990 TO FEB 1991	5.29%	-2.17%	6.15%	5.75%	244%	267%
KARGIL WAR	MAY 1999 TO JULY 1999	15.71%	14.60%	0.08%	-2.73%	1.73%	-5.78%
US-AFGHAN WAR	SEPT 2001 TO DEC 2001	15.89%	16.03%	15.89%	-1.83%	-3.12%	-1.85%
US IRAQ WAR	MAR 2003 TO APRIL 2003	-4.51%	-2.92%	12.67%	13.43%	47.36%	49.63%
OPERATION SINDOOR	6TH MAY 2025 TO 10TH MAY 2025	-1.73%	-1.47%	3.24%	2.74%	1.87%	0.68%
IRAN ISRAEL WAR	28TH FEB 2026 TO TILL DATE	-2.39%	-2.42%	-	-	-	-

There is an old saying 'Buy on the sound of cannons and sell on the sound of Trumpets.' The chart below provides data about the previous wars and the impact on the markets and how they behaved in the next 1 year. Wars often lead to short-term stock market sell-offs, but markets typically offer an opportunity during this crisis as markets rebound as situations stabilize. Thus Investing during War times has historically delivered good returns in the subsequent year/s. Don't miss the opportunity, overcome the fear and increase your allocation to equity.

Certain sectors like pharma and FMCG to large extent are insulated from war. A close to 7% increase in GST collections in Feb 2026, record auto sales, a credit growth of 14.5%, the highest ever forex reserve of more than \$725 billion, a comfortable CAD and lower fiscal deficit provide a lot of comfort in the current time. Despite the drag of the IT sector, 15% in FY 2027.

the Nifty EPS is expected to grow at around 15% in FY 2027.

The Nifty has stayed flat since the last 15 months. This is the time when many investors get tired, get into panic mode and stop their SIPs and start moving money to FDs or chase returns in asset classes which

What Happens After Nifty Stays Flat for 18 Months?

*Most investors panic when markets stop moving.
But history suggests something very different happens next.*

CURRENT SITUATION

Since Aug 2024, Nifty has delivered only ~0.34% return

Many investors are reacting by:

- **Stopping SIPs**
- **Moving money to FDs**
- **Believing the market is "dead"**

WHAT HISTORY SHOWS

Over the last 25 years, Nifty has experienced 13 similar phases where returns stayed flat for ~18 months. Here's what happened after those flat phases:

Best time	Best time	Best time	Best time
31-Jul-01	31-Dec-02	1.52%	72%
31-Aug-01	31-Jan-03	-1.33%	74%
31-Oct-01	31-Mar-03	-0.82%	81%
31-Jul-02	30-Jun-08	-1.23%	85%
31-Mar-08	31-Dec-12	-1.52%	100%
30-Apr-08	30-Sep-09	-1.09%	100%
28-Feb-11	31-Jul-12	-0.95%	100%
30-Apr-11	31-Dec-12	-0.85%	100%
31-May-11	31-Dec-12	-1.23%	100%
31-Oct-14	31-May-18	-1.48%	100%
30-Jun-15	30-Nov-16	-1.72%	24%
30-Jul-15	28-Feb-23	-1.38%	27%
31-Mar-20	31-Mar-23	-1.76%	40%
31-Apr-24	31-Mar-28	8.36%	*

KEY INSIGHT

Across these cases:

return next 1

19%

```
return next
```

FINAL TAKEAWAY

Most investors exit during flat

History shows that's often when

the rally begins.

The PEG ratio of the Nifty small cap 250 was 0.99, ROCE of 15.47%, OPM of 17.1% and debt to equity of only 0.22%. one question to be pondered is regarding the scale and size of small caps. The median market cap of Nifty Small cap 250 is Rs.14490 Cr and the median profit of Rs.438Cr, by no means, can they be strictly called a 'Small Cap.'

The cannons are booming and as historian Dan Carlin once wrote, ‘for all its evil, war sometimes has a tiny silver lining.’ It nudges us to take a decision; our suggestion for all long term investors is simple, Don’t miss the Opportunity and increase your equity allocation.

Happy Investing

Sandeep Sahni
Editor



NIFTY INDICES								MEDIAN VALUATIONS	
Sr No	Parameters (Index Median)	Nifty 50	Nifty Next 50	Nifty Large Midcap 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty Microcap 250		
1	P/E	30.15	35.51	35.50	35.08	31.66	25.41		
2	Market Cap. (Rs. Cr)	288,677.37	120,017.88	79,276.24	54,172.35	14,490.88	5,736.75		
3	P/E (Previous 12 months)	10.05	36	2899.14	2202.99	1330.32	204.38		
4	Dividend Yield (%)	0.85	0.71	0.61	0.52	0.43	0.69		
5	ROCE (%)	14.64	16.71	15.96	16.1	15.97	14.3		
6	PEG	0.99	1.35	1.33	1.31	1.35	0.62		
7	Debt to Equity	0.45	0.31	0.27	0.23	0.22	0.22		
8	OPM (%)	21.71	23.12	21.13	20.66	17.1	14.99		
9	ROE (%)	16.93	17.05	15.87	15.08	14	12.65		
10	PAT (Pat 12 months) Rs. Cr.	9798.15	2976.6	2211.7	1300.44	435.38	216.92		
11	PAT (Past 5 Years) Rs. Cr.	8417.65	2036	1413.06	882.45	286.22	145.55		
12	CAGR (PAT Past 5 years)	0.0078	7.89%	9.39%	8.06%	8.75%	8.11%		

THE MONTH THAT WAS FEBRUARY 2026

ECONOMIC HIGHLIGHTS

- 01 The Indian economy grew 7.8% in Oct-Dec from a year earlier, slowing from 8.4% expansion in the previous quarter.
- 02 India's services sector growth moderated slightly in Feb, India Services PMI registered 58.1 in Feb.
- 03 India's private sector manufacturing activity growth surged to 4-month high in Feb, India Manufacturing PMI rose to 56.9 in Feb.
- 04 India collected ₹1.61 tn (\$17.68 bn) in goods and services tax in Feb, about 7.9% higher than last year, while India's net direct tax collections rose 4.9% YoY to ₹19.4 tn as of Feb 10.
- 05 India's unemployment rate rose to 5% in the month of Jan from 4.8% in Dec, government data released on Feb 10.
- 06 India's fiscal deficit for Apr to Jan was at ₹9.81 Lakh Cr equivalent to 63% of annual estimates narrowing from the previous years 4.5%.
- 07 CV retail sales in India rose 29% YoY in Feb 2026 to 1,00,820 units compared with 78,219 units in same month last year.
- 08 India's CAD widened to \$13.2 bn or 1.3% of GDP in the Oct- Dec Q3-FY26 on back of higher merchandise trade deficit.
- 09 The UPI recored a 27% YoY growth in transactions volumes in Feb, average daily transaction count touched an all time high of 728 mn during the month.
- 10 US President Donald Trump raises tariffs to 15% from 10% on imports from all countries, despite the US Supreme Court ruled against the flagship trade policy.

[Search the news on Google to read more...](#)

Index	As on 31-01-26	As on 28-02-26	Change (in %)
Nifty 50	25,320.65	25,178.65	-0.56%
Sensex	82,269.78	81,287.19	-1.19%
Nifty SmallCap 100	16,879.10	16,928.90	0.30%
Nifty Mid Cap 100	58,432.00	59,115.60	1.17%
Dow Jones (in \$)	49,008	49,499.20	1.00%
Nasdaq 100 (in \$)	25,552.39	25,034.37	-2.03%
Shanghai Composite (in \$)	4,720.60	4,774.53	1.14%
Bitcoin \$	83,089.62	67,025.82	-19.33%
Brent crude oil (in \$)	69.84	77.6	11.11%
USD/INR	91.68	91.08	-0.65%
RBI 10 Year Govt. bond yield	6.69	6.69	0.00%
24k Gold/Gm (in INR)	14,720	16,980	15.35%

5 BEST PERFORMING NSE INDICES

Index	Return (in%)
Nifty PSU Bank	8.94%
Nifty Pharma	6.44%
Nifty Auto	6.04%
Nifty Energy	4.84%
Nifty Media	4.12%

TOP 5 NIFTY 50 GAINERS

Stock	As on 31-01-26	As on 28-02-26	Change (in%)
Max Healthcare	956.80	1,091.95	14.13%
Eicher Motors	7,122.50	8,010.50	12.47%
Apollo Hospitals	6,960.50	7,821.50	12.37%
State Bank of India	1,077.15	1,201.70	11.56%
Tata Steel.	193.13	212.33	9.94%

5 WORST PERFORMING NSE INDICES

Index	Return (in%)
Nifty IT	-20.37%
Nifty Services Sector	-3.05%
Nifty Metal	-1.90%
Nifty Realty	-1.28%
Nifty Private Bank	0.54%

TOP 5 NIFTY 50 LOSERS

Stock	As on 31-01-26	As on 28-02-26	Change (in %)
Wipro	236.90	200.96	-15.17%
TCS	3,123.60	2,637.40	-15.57%
HCL Technologies	1,695.60	1,389.10	-18.08%
Infosys	1,641.00	1,300.10	-20.77%
Tech Mahindra	1,743.10	1,357.80	-22.10%

Source: investing.com, goodreturns.in, google.com, tradingview.com, ngenmarkets.in, trendlyne.com

MUTUAL FUNDS CATEGORY WISE FUND PERFORMANCE

As on 28th February 2026

Category	6M	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	-1.55	12.35	18.6	16.36	16.58
Equity - Large Cap Fund	-1.41	11.78	14.16	11.29	13.00
Equity - Mid Cap Fund	-3.01	15.76	20.18	16.68	16.69
Equity - Small cap Fund	-7.45	11.08	17.08	17.55	17.00
Equity - Dividend Yield Fund	0.30	12.73	17.98	16.52	15.61
Equity - ELSS	-3.28	10.51	15.13	12.80	14.32
Equity - Flexi Cap Fund	-3.11	11.53	15.42	12.73	14.42
Equity - Focused Fund	-2.33	11.47	15.09	12.21	14.18
Equity - Large & Mid Cap Fund	-2.28	13.66	17.45	14.47	15.07
Equity - Multi Cap Fund	-3.74	12.11	17.59	14.92	15.34
Equity - Value Fund	-0.02	13.27	17.71	15.05	14.82
Equity - Sectoral Fund - Banks & Financial Services	5.32	20.59	16.55	12.49	15.01
Equity - Sectoral Fund - Consumption	-10.85	5.51	12.98	12.43	14.11
Equity - Sectoral Fund - Infrastructure	-1.93	15.95	21.52	19.66	16.63
Equity - Sectoral Fund - Pharma & Health Care	-2.96	10.71	23.61	14.75	12.35
Equity - Sectoral Fund - Technology	-14.64	-7.68	9.17	10.05	15.22
Hybrid - Aggressive Hybrid Fund	-1.28	10.89	13.54	11.48	12.21
Hybrid - Arbitrage Fund	2.86	6.10	6.82	5.72	5.68
Hybrid - Balanced Hybrid Fund	-1.01	7.66	-	-	-
Hybrid - Equity Savings	1.18	8.14	9.70	8.02	8.23
Hybrid - Multi Asset Allocation	9.02	22.04	18.36	15.63	13.57
Debt - Overnight Fund	2.59	5.49	6.11	5.39	5.41
Debt - Short Duration Fund	2.51	6.99	7.20	6.10	6.61
FoFs (Domestic / Overseas) - Gold	55.76	91.89	43.18	27.98	17.36
Nifty	-1.09	11.47	12.23	10.74	13.06
Nifty Next 50	-0.76	15.15	20.39	13.19	13.72
Nifty 100	-0.69	11.37	13.20	10.99	12.85
Nifty 500	-1.60	9.33	13.92	11.91	13.43

Source: masterstrokeonline.com, Ngenmarkets.in

Disclaimer: Past returns are not a guarantee of future performance. Kindly consult your financial advisor before making any investment decisions. Mutual fund investments are subject to market risks. Please read all scheme related documents carefully.

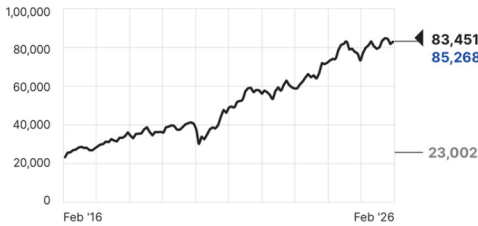
CHART BUSTER

TRENDS AND TRAILS

CHARTS TO HELP YOU MAKE SENSE OF THE CURRENT MARKET IN TERMS OF VALUATIONS AND RETURN POTENTIAL

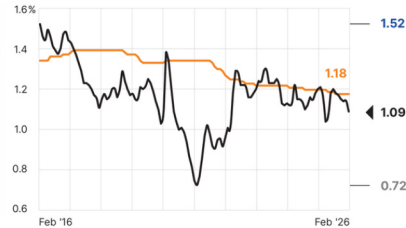
● Max ◀ Current ● Median ● Min

Sensex's 10-year journey



- The Sensex is a reliable gauge of the Indian market's overall performance.
- The 10-year graph shows a secular market rally, interrupted by several bearish phases.
- Key setbacks include Chinese growth concerns (2015), demonetisation (2016), US-China trade tensions (2018) and the Covid-19 crash (March 2020).
- After a strong recovery post-March 2020, the market dipped due to the Russia-Ukraine conflict and rising interest rates.
- After touching new lifetime highs in 2024, the Sensex is now stuck in a consolidation phase.

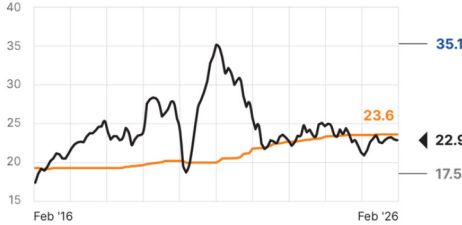
Sensex's dividend yield



Dividend yield represents the return an investor earns through dividends. It is calculated as the dividend per share, divided by the price per share. Typically, higher dividend yields indicate cheaper stock prices.

If:
Dividend yield < Median dividend yield = Overvalued
Dividend yield > Median dividend yield = Undervalued

Sensex's price-to-earnings ratio



The **price-to-earnings (P/E)** ratio of the Sensex is a straightforward indicator of market valuation. Below is a general valuation guide:

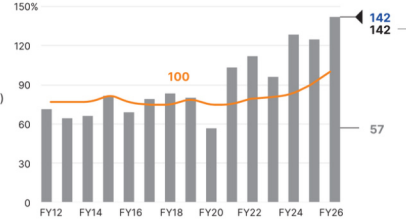
Deeply undervalued (attractive buy) | Fairly valued | Significantly overvalued (high-risk zone)

P/E < 12 | 12 | 16 | 20 | 24

Undervalued | Overvalued

This chart uses standalone data for Sensex companies. If consolidated figures are considered, the P/E ratio would likely be lower.

Market cap-to-GDP

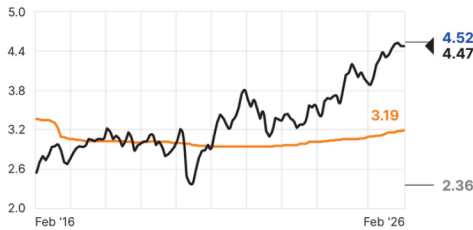


The **market cap-to-GDP ratio** is Warren Buffett's favourite valuation metric, calling it 'the best measure of market valuations at any given moment'.

If:
Market cap > GDP = Overvalued
Market cap < GDP = Undervalued

Considering the cumulative market cap of BSE-listed companies and the nominal GDP estimates: final for FY23, first revised for FY24 and second advanced for FY25.

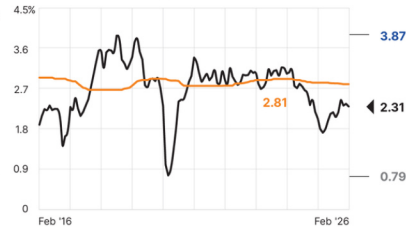
Sensex's price-to-book ratio



The **price-to-book (P/B)** ratio reflects what investors are willing to pay for each rupee of net assets. With book value being more stable than earnings, it's often considered a better valuation measure than P/E.

If:
P/B > Median P/B = Overvalued
P/B < Median P/B = Undervalued

10Y G-sec yield gap to Sensex's earnings yield



The **spread** between the 10-year government bond yield and Sensex earnings yield (inverse of P/E) is a key valuation metric. A significant deviation from the median indicates the degree of the Sensex's overvaluation or undervaluation.

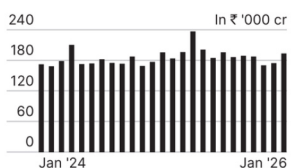
If:
Spread > Median = Overvalued
Spread < Median = Undervalued

All data as of February 17, 2026

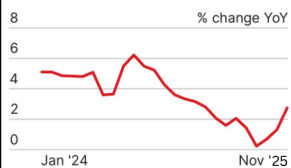
Source: Wealth Insight, All the data as of 17th Feb, 2026

ECONOMIC METRICS

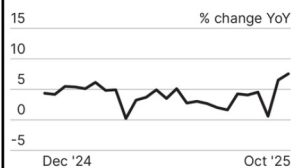
GST collection



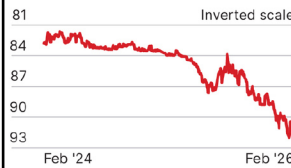
Inflation: Consumer Price



Index of Industrial Production



₹ vs \$



Crude oil



Source: Wealth Insight, GST Collection as on Jan 2026, CPI as on Nov 25, IIP as on Oct 2025, USD/INR as on Feb 2026, Crude Oil as on Feb 2026

CHART BUSTER

BULLS VS BEAR

Bull Case (Positives for the Market)

UPI & GST Collections : UPI recorded a 27% YoY growth in transaction volume in Feb, average daily transactions touched an all time high of 728 mn during the month, while GST collections touched 1.61 tn rupees about 7.9% higher than last year, highlighting increased financial inclusion.

Strong Demand : The India Manufacturing PMI rose to 56.90 in Feb 2026 from 55.4 in Jan, this marked a 4 month high supported by strong domestic demand and rising new orders.

Nifty Gold Ratio : The Nifty-to-Gold Ratio has declined to near 1.5, according to experts when ratio declines below 2.5, some experts read it as a signal that gold may see some profit booking and Nifty 50 may see an upward trend.

GDP growth projections: RBI kept the repo rate unchanged at 5.25% in its Feb meeting. The RBI raised its CPI outlook for Q1 and Q2 of FY27 to 4% and 4.2%. GDP growth projections were revised to 6.9% and 7%.

Growth through Public expenditure : The government in the Union Budget 2026 increased the infrastructure capex outlay by 11.4% to a record ₹12.2 tn for FY27. The higher capital outlay reinforces the government's strategy of driving growth through public investment in roads, railways and urban development.

Bear Case (Negative for the Market)

Geopolitical Tensions : Geopolitical risk, including ongoing war between Iran and Western Allies has become one of the biggest global risks increasing uncertainty, foreign portfolio investors (FPI) pulled out nearly ₹21,000 Cr during first week of March amid escalating tensions in Middle East.

India's Trade Deficit Widened : India's merchandise trade deficit surged to \$34.68 bn in Jan 2026, up from \$23.43 bn an year earlier, imports jumped 19.2% YoY to \$71.24 bn while exports rose only 0.6% to \$36.56 bn which can weaken currency, increase inflation and pressure foreign reserves.

Brent Crude Oil Shot Up : Brent Crude Oil surpasses \$100 a barrel for first time since 2022. Iraq, Kuwait and UAE 3 big OPEC producers have cut oil outputs as they run out of storage space impacting stock market volatility as inflation fears and foreign investor selling.

India's Key inflation rate : India's key inflation rate accelerated to 2.75% in Jan, up from 1.33% in Dec, 2025 and firmly above market expectations of 2.4%, highest in 8 months signaling rising prices and increasing cost pressures in the economy.

AI shock hits IT sector : The Nifty IT index plunged 19.5% in Feb, marking its steepest monthly decline in 17 years as mounting fears of artificial intelligence - led disruption triggered heavy selling across technology service stocks.

COMPANY SIZE AS PER RANK

COMPANY RANKING AS ON MARKETCAP	COMPANY NAME	MARKETCAP AS ON 28TH FEB 2026	NET PROFIT FY 2025-26
1	Reliance Industries	19,17,686.18	22,290.00
31	Adani Power	2,68,828.68	2,488.09
51	Divi's Lab	1,69,461.92	583.00
101	Lupin	1,07,507.98	1,180.51
251	Premier Energies	32,690.36	391.62
501	The Bombay Burmah	11,212.69	654.82
751	Symphony	5,198.80	20.00
1001	Kilburn Engg.	2,607.54	23.16
1501	TN Newsprint	946.11	6.77
2001	Thomas Scott	395.81	4.97
2501	Wardwizard Inno.	204.55	0.03

Source: screener.in, Data as on 28th February 2026

NIFTY 50 MONTHLY RETURNS (2000 - 2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
MEDIAN	-0.60%	-0.40%	0.70%	1.15%	1.20%	1.60%	2.45%	0.75%	1.08%	1.95%	3.50%	2.15%	13.45%
SD	5.85%	4.31%	8.13%	5.61%	8.37%	5.55%	5.11%	4.84%	6.62%	8.24%	5.67%	4.45%	28.04%
Avg Return	-0.39%	-0.45%	0.03%	1.62%	0.89%	1.40%	1.81%	1.31%	1.23%	0.73%	2.71%	2.75%	16.15%
Max Return	12.40%	7.00%	10.80%	15.00%	28.10%	12.60%	8.70%	14.40%	12.50%	17.50%	11.90%	16.40%	75.80%
Min Return	-16.30%	-8.30%	-23.20%	-8.00%	-17.40%	-17.00%	-9.40%	-8.80%	-13.30%	-26.40%	-9.30%	-4.30%	-51.80%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	-3.10%	-0.56%											
2025	-0.60%	-5.90%	6.30%	3.50%	1.70%	3.10%	-2.93%	-0.56%	0.16%	3.84%	1.70%	-0.28%	10.51%
2024	0.00%	1.20%	1.60%	1.20%	-0.30%	6.60%	3.90%	1.10%	2.30%	-6.20%	-0.30%	-2.00%	8.80%
2023	-2.40%	-2.00%	0.30%	4.10%	2.60%	3.50%	2.90%	-2.50%	2.00%	-2.80%	5.50%	7.90%	20.00%
2022	-0.10%	-3.10%	4.00%	-2.10%	-3.00%	-4.80%	8.70%	3.50%	-3.70%	5.40%	4.10%	3.50%	4.30%
2021	-2.50%	6.60%	1.10%	-0.40%	6.50%	0.90%	0.30%	8.70%	2.80%	0.30%	-3.90%	2.20%	24.10%
2020	-1.70%	-6.40%	-23.20%	14.70%	-2.80%	7.50%	7.50%	2.80%	-1.20%	3.50%	11.40%	7.80%	14.90%
2019	0%	-0.40%	7.70%	1.10%	1.50%	-1.10%	-5.70%	0.90%	4.10%	3.50%	1.50%	0.90%	12.00%
2018	4.70%	-4.90%	-3.60%	6.20%	0.00%	-0.20%	6.00%	2.90%	-6.40%	-5.00%	4.70%	-0.10%	3.20%
2017	4.60%	3.70%	3.30%	1.40%	3.40%	-1.00%	5.80%	-1.60%	-1.30%	5.60%	-1.10%	3.00%	28.60%
2016	-4.80%	-7.60%	10.80%	1.40%	4.00%	1.60%	4.20%	1.70%	-2.00%	0.20%	-4.70%	-0.50%	3.00%
2015	6.40%	1.10%	-4.60%	-3.60%	3.10%	-0.80%	2.00%	-6.60%	-0.30%	1.50%	-1.60%	0.10%	-4.10%
2014	-3.40%	3.10%	6.80%	-0.10%	8.00%	5.30%	1.40%	3.00%	0.10%	4.50%	3.20%	-3.60%	31.40%
2013	2.20%	-5.70%	-0.20%	4.40%	0.90%	-2.40%	-1.70%	-5.80%	6.10%	9.80%	-2.00%	2.10%	6.80%
2012	12.40%	3.60%	-1.70%	-0.90%	-6.20%	5.40%	0.70%	0.60%	8.50%	-1.50%	4.60%	0.40%	27.70%
2011	-10.20%	-3.10%	9.40%	-1.40%	-3.30%	1.60%	-2.90%	-8.80%	-1.20%	7.80%	-9.30%	-4.30%	-24.60%
2010	-6.10%	0.80%	6.60%	0.60%	-3.60%	4.40%	1.00%	0.60%	11.60%	-0.20%	-2.60%	4.60%	17.90%
2009	-2.90%	-3.90%	9.30%	15.00%	28.10%	-3.50%	8.00%	0.60%	9.00%	-7.30%	6.80%	3.30%	75.80%
2008	-16.30%	1.70%	-9.40%	9.10%	-5.70%	-17.00%	7.20%	0.60%	-10.10%	-26.40%	-4.50%	7.40%	-51.80%
2007	2.90%	-8.30%	2.00%	7.00%	5.10%	0.50%	4.90%	-1.40%	12.50%	17.50%	-2.30%	6.50%	54.80%
2006	5.80%	2.50%	10.70%	4.60%	-13.70%	1.90%	0.50%	8.60%	5.10%	4.30%	5.60%	0.30%	39.80%
2005	-1.10%	2.20%	-3.20%	-6.50%	9.70%	6.40%	4.10%	3.10%	9.10%	-8.90%	11.90%	6.90%	36.30%
2004	-3.70%	-0.50%	-1.60%	1.40%	-17.40%	1.50%	8.40%	0.00%	7.00%	2.40%	9.60%	6.20%	36.30%
2003	-4.70%	2.10%	-8.00%	-4.50%	7.80%	12.60%	4.60%	14.40%	4.50%	9.80%	3.80%	16.40%	71.90%
2002	1.50%	6.20%	-1.10%	-4.00%	-5.10%	2.80%	-9.30%	5.40%	-4.70%	-1.20%	10.40%	4.10%	3.30%
2001	8.60%	-1.50%	-15.00%	-2.00%	3.80%	-5.10%	-3.20%	-1.80%	-13.30%	6.40%	9.80%	-0.80%	-16.20%
2000	4.40%	7.00%	-7.60%	-8.00%	-1.90%	6.60%	-9.40%	4.60%	-8.80%	-7.80%	8.10%	-0.40%	-14.70%

VERY HIGH POSITIVE RETURNS GREATER THAN 5.00%	HIGH POSITIVE RETURNS 2.51% TO 5.00%	MODERATE POSITIVE RETURNS 0.51% TO 2.50%	NEAR-ZERO RETURNS 0.01% TO 0.50%
MODERATELY NEGATIVE RETURNS -2.49% TO 0.00%	HIGH NEGATIVE RETURNS -5.00% TO -2.50%	VERY HIGH NEGATIVE RETURNS LESS THAN -5.00%	

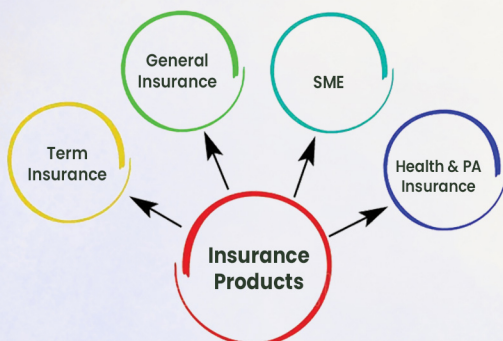
Disclaimer: Past returns are not a guarantee of future performance. Kindly consult your financial advisor before making any investment decisions. Mutual fund investments are subject to market risks. Please read all scheme related documents carefully.

OUR NEW SERVICES



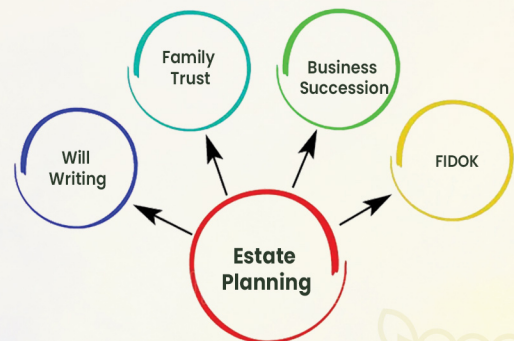
- 1 Have you got sufficient **Term Insurance**?
- 2 Have you got **Adequate Health & Critical Illness** cover?
- 3 Are you covered in case of an **Accident & Disability**?
- 4 Do have **House Insurance** to cover against natural calamities, war, flood, fire, theft etc.?
- 5 Is your **Business, Stocks, P&M, Transit and Vehicles** covered by Insurance?
- 6 Do you have a **Personal Indemnity Insurance**?
- 7 Do you take **Travel Insurance** while travelling?

Contact Team Sahayak Today,
Share your current Insurance policies
and Team Sahayak will do a
FREE INSURANCE REVIEW
and help you to cover the insurance gaps.



- 1 Have you made a **Will**?
- 2 Have your family elders and other **family members made a Will**?
- 3 Have you done a comprehensive **Estate Planning**?
- 4 Is the Will an answer to your Inheritance plans or do you need a **Family Trust**?
- 5 Have you made a complete list of your Assets and liabilities and documented your **financial and non-financial assets(FIDOK)**?

Avail of the
"Sahayak Will Writing & Estate Planning Services"
and plan your Inheritance so that you,
Leave a Legacy and not a Mess.





Invite us to your house or visit our office and we shall conduct a Personal Finance Workshop exclusive for you, your family and close friends at your doorstep.



SCAN TO BOOK A MEETING

WITH MR. SAHAYAK - YOUR PERSONAL FAMILY CFO

CALL NOW TO RESERVE A TIME SLOT AT

+91 98278 04694 / +91 98882 20088



MOVIE OF THE MONTH...

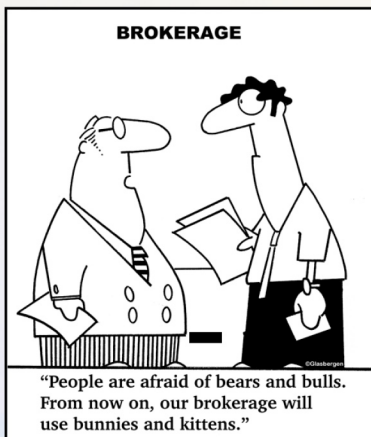


NEW MONEY (2025)

New Money is a finance comedy about a couple who suddenly inherit a huge fortune. As they enter the world of investing, advisors, and luxury, they quickly learn that making money is easy—but managing it wisely is the real challenge.



JOKE OF THE MONTH...





sandeep sahni

DAILY MOTIVATIONAL BLOG

MY TOP 5 BEST MOTIVATIONAL BLOGS OF THE MONTH...

- 1 Do not break
- 2 What is happiness?
- 3 Bluebird Event
- 4 Learn to let go
- 5 Are Low Expectations The Key To Happy Life?



Scan QR to Read
Motivational Blogs

<https://sandeepsahni.com/blog/>

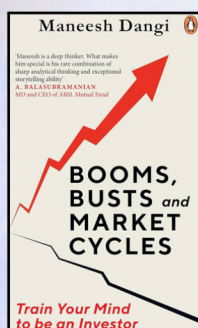
Do you want to read Daily Motivational Blog by our editor Sandeep Sahni.
Subscribe to our Motivational Newsletter

STAY BLESSED FOREVER A CHANNEL FOR DAILY MOTIVATIONAL BLOGS

Scan to join the Daily Motivational Blogs Channel



BOOK TO READ...



BOOM BUST AND MARKET CYCLES - MANESH DANGI

The book explains how markets move through cycles of boom, bubble, crash, and recovery. The book highlights how investor psychology—greed and fear—drives these cycles and helps readers understand how to stay disciplined and make better investment decisions during different market phases.



BLOGS TO READ

HAPPY HOLI – CELEBRATE LIFE

Any excuse to celebrate is good, the nature of the spirit is celebration.

Holi is associated with Mal Utsav (smearing of Colours).

The Holika fire is burnt one day prior which signifies the burning away of what is old & worn out.

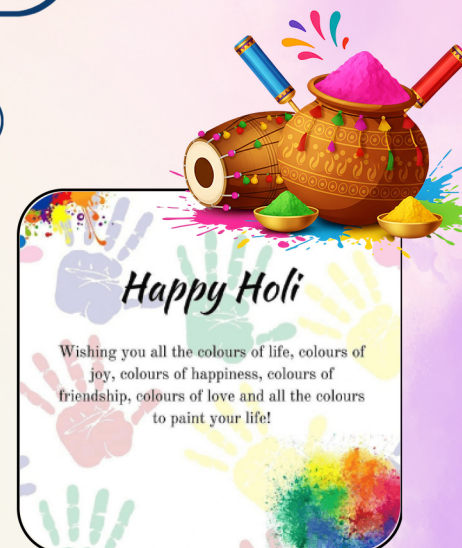
The festival of Holi has one eternal message, let bygones be bygones, bury old hatchets & start anew in the spirit of Spring. This Holi, let's be a rainbow in someone's cloud & let's live life in full colour

Happy Holi!

May God bless you & your family with all the colours of joy, happiness, love, friendship, good health, prosperity &

To read the full blog visit :

<https://sandeepsahni.com/happy-holi-celebrate-life/>



ON THIS WOMEN'S DAY

If we must celebrate a special day for women, let us celebrate freedom from stereotypes, from expectations, from idolisation, from sacrifice.

Stop congratulating women for being the secret behind a successful man,

Start saluting them for being successful.

Stop saying the mother is sacred for all the sacrifices she makes,

Try to reduce those sacrifices!

Stop telling women they are beautiful,

Try telling them it's not important to be beautiful!

Stop praising her roles as mother, wife, daughter, sister, Celebrate her as an individual, a person, independent of relationships.

Stop trying to protect her,

Make her independent and capable of protecting herself.

Stop justifying her necessity to multi task,

Give her a chance not to!

Stop these constructs which are aimed at making her strive for an impossible balance,

Let her be inadequate – And happy!

To read the full blog visit :

<https://sandeepsahni.com/on-this-womens-day-2/>



Happy International Women's Day!

<https://www.youtube.com/watch?v=6iQdTIAiMZA>



Videos we watched in Feb 2026

- ▶ Will JioBlackrock's Quantitative Investing Beat Old-School Fundamental Analysis?
- ▶ What Happens When You Invest in Your Entire Team?
- ▶ Are Indian IT Software Companies Ready For AI Disruption ? | Dr Vishal Sikka | CNBC TV18 Prime
- ▶ Every Indian Can Invest Outside India Using This Method | Ft. Radhika Gupta
- ▶ Why 90% of Indian Investors Will FAIL | Podcast ft. Devina Mehra
- ▶ PASSIVE KI PATHSHALA
- ▶ The #1 Mistake Destroying Wealthy Portfolios in India
- ▶ The State of the AI Industry is Freaking Me Out
- ▶ Market Pe Charcha Season 4 (2026) | Global Trends, Rupee Impact, Key Sectors & Long-Term Outlook
- ▶ You're Following the Wrong Money Advice (and It's Costing You Millions)

Search on Youtube to watch the videos...



Articles we read in Feb 2026

- ▶ SIP Calmly, Don't Choke
- ▶ Why the concern over capital flows
- ▶ Decoding 7.8% GDP growth: What changes in the new series & what it tells us about India's road to becoming 3rd largest economy?
- ▶ Building an ownership society with a universal retirement account for all
- ▶ Bash all day, buy all night
- ▶ AI startup Sarvam launches two made-in-India large language models
- ▶ Why AI Agents Won't Kill IT Services
- ▶ RBI proposes July 1 rollout of stricter mis-selling rules for banks
- ▶ Trade relief, yes, but a turning point?
- ▶ Eway bill generation up 43% in Jan, second-highest ever

Search on Google to read the articles...



Scan to join the **Sahayak Gurukul**
A Channel for Latest **Financial Updates**



Gyan

BALLOON LOAN

A type of loan where regular payments are relatively small, but a large lump sum (the “balloon”) is due at the end of the term. Common in mortgages or business loans to reduce initial payment burdens.

Kahaani

THE PINK BROCHURE

Around International Women's Day, the financial services industry is busy dusting off their “special offers for women” campaigns. Pink-themed brochures, discounted brokerage for “lady investors,” and investment seminars “designed specifically for women's needs” flood our inboxes and social media feeds.

The marketing machinery works overtime to convince us that women require a fundamentally different approach to money. Recently, I had two conversations that highlighted the contradictory narratives we maintain about women and investing. A senior investment professional, who happens to be a woman, told me that in her experience, women tend to invest more consistently and often achieve better returns than men – they just don't broadcast their successes on social media or in WhatsApp groups. “Men brag about their multibaggers,” she said, “but rarely mention their losses. Women simply get on with it.” This invisibility creates a perception gap that the industry is only too happy to fill with stereotypes.

In our experience, we have found women to be more diligent, more disciplined, more concerned and more focussed on family goals than men, who in their overconfidence and arrogance at times, shrug off the future requirement with statements like, “There is enough time,” “There are more important priorities at present,” “I am going to have a windfall soon and shall take care of the investments then” thereby missing out on both the compounding and better returns. Because of the above behaviour, we always insist on the lady of the house being present and involved in all family financial goal planning and investment decisions.

In stark contrast, a male acquaintance mentioned that his wife, a successful entrepreneur with a substantial independent income, leaves all investment decisions to him. “She's brilliant at making money but doesn't bother about investing it,” he said with a mixture of pride and puzzlement. These contradictory narratives – women as naturally cautious but effective investors versus women as financially disengaged – serve different purposes. The former is used to pitch “women-oriented” financial products, while the latter justifies the status quo where men dominate financial decision-making. Neither fully captures the complex reality of how gender intersects with financial behaviour.

The truth is that good investment principles are universal – goal based investing, diversification, long-term thinking, understanding risk-reward relationships, optimal asset allocation and maintaining liquidity for emergencies.

These fundamentals don't have a gender. A 25-year-old woman starting her career has more in common with a 25-year-old man in the same position than with a 55-year-old woman nearing retirement. Age, income, financial goals, and risk tolerance are far more relevant variables than gender when crafting investment strategies. So what's behind the “special” financial products marketed to women? Usually, it's the same old offerings wrapped in different packaging, often with higher fees or more conservative projections based on questionable assumptions about women's risk appetite. These products rarely address actual structural issues that might affect women's financial positions – like career breaks for caregiving, gender pay gaps, or longer average lifespans that require extended retirement planning. This isn't to say that there aren't differences in how men and women approach investing. Research does suggest women may trade less frequently, panic less during market volatility, and maintain more diversified portfolios. These tendencies – if they truly exist beyond stereotypes—would generally lead to better investment outcomes.

The irony is that the financial services industry often markets to women by emphasizing the opposite qualities: the need for “simpler” products, more hand-holding, and lower-risk approaches. What would genuinely useful financial services for women look like? They would acknowledge real structural challenges without patronizing. They would recognize that a woman who takes time out of the workforce for caregiving might need strategies to compensate for those non-earning years. They would factor in women's longer life expectancies in retirement planning. Most importantly, they would provide the same level of respect, transparency, and options that all investors deserve.

This Women's Day, instead of signing up for a special “investment workshop for women,” perhaps the best gift to yourself or the women in your life is to recognize that good investing principles are universal. The best investment is one that matches your specific life circumstances and goals – regardless of gender. And that's a truth that doesn't fit neatly on a Pink brochure.

Involve the women in your life in your financial and investment journey.

This Women's Day, go on a ‘Financial Date’ with the woman in your life. Let me assure you; you will not only end up richer but also financially wiser, because they are natural savers and much better at this game than we are.

Take the lead Lady, Investing has no gender and you are better at it.

Happy Investing!



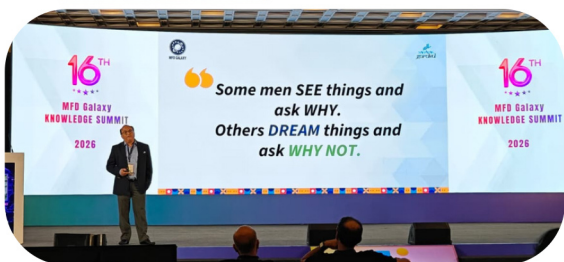
SAHAYAK OFFICE BUZZ



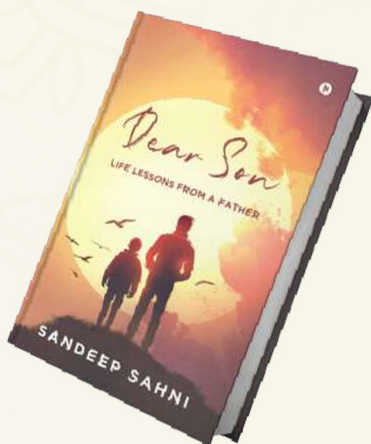
NEW OFFICE ANNIVERSARY CELEBRATION (SMAAASH, BERKELEY SQUARE, CHANDIGARH | FEB 11, 2026)



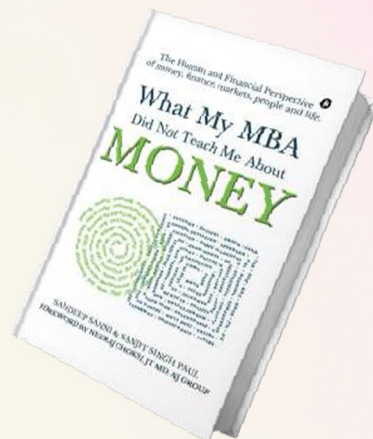
16TH MFD GALAXY KNOWLEDGE SUMMIT 2026 (CHENNAI, TAMIL NADU | FEB 27-28, 2026)



HAVE YOU READ BOOKS WRITTEN BY OUR EDITOR?



DEAR SON
LIFE LESSON FROM A FATHER



WHAT MY MBA
DID NOT TEACH ME ABOUT MONEY



THE SAHAYAK INVESTMENT DICTIONARY

Your essential companion for smart financial decisions.

ORDER NOW



FROM FLIPKART : CLICK HERE



FROM SAHAYAK : CLICK HERE

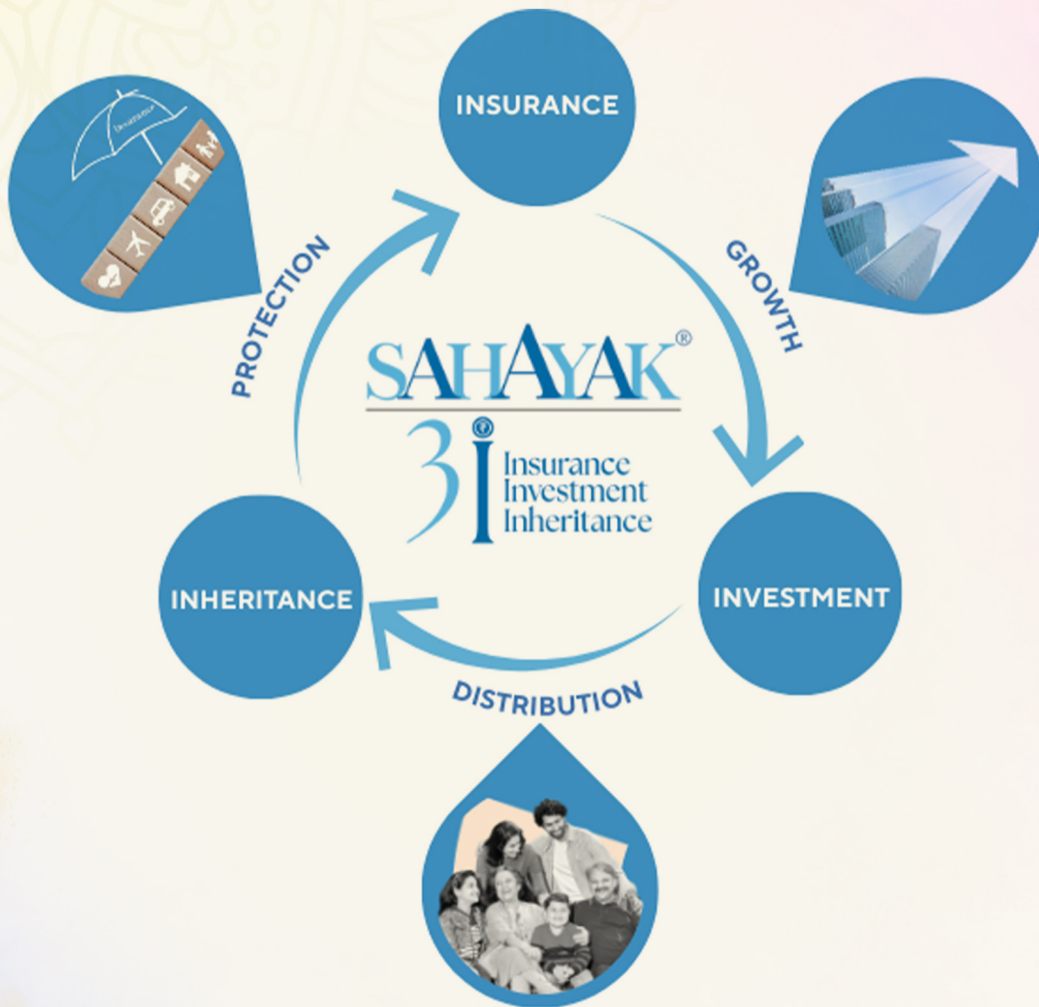


FROM AMAZON : CLICK HERE

FOR BULK ORDERS, PLEASE CONTACT US : +91 90417 74388

SCAN QR TO PLACE ORDER

IF YOU HAVE ALREADY GOT ONE, LEAVE US A REVIEW ON AMAZON/FLIPKART. EACH ONE COUNTS!



Proud to be NJ Partner



Memberships



Do you want to reach out to more than 25k Investors / IFAs.

Contact us for your Advertisement in

SAHAYAK TIMES

Mail us at newsletter@sahayakassociates.in



First Floor, PHD House, Sector 31-A, Chandigarh-160030

newsletter@sahayakassociates.in

+91 9914146888/ 01724662688

www.sahayakassociates.in

