

HAPPY NEW FINANCIAL YEAR

2026-27



*Team Sahayak wishing you a Profitable FY 2027
Full of Success, Wealth & Prosperity.*

FROM THE EDITOR

Dear Reader,

FY 26! What a year it was. Three fresh wars, one ongoing war for the last four years, an unprecedented bull run in precious metals, low inflation levels, improved corporate earnings, nominal GDP equal to real GDP, continued correction in the Indian equity market, and acute underperformance vis-à-vis global markets despite India being the fastest growing economy in the world.



At the start of the calendar year 2026, it seemed like a 'Goldilocks Moment' where everything appeared just right. We were already into a time correction since the September 2024 high, market valuations had softened and were now trading close to mean valuations. The markets seemed ready to take off, but nobody had anticipated the Iran war, the closure of the Hormuz Strait, the resultant impact on oil and gas prices with oil touching \$150 per barrel, and the cascading effect on diverse industries—from fertilizers, travel and hospitality, to logistics and insurance. There were also impacts on exports, remittances, and a depreciation of almost 5% in the Indian rupee, leading to inflationary pressure and concerns about the fiscal deficit, current account deficit, and GDP growth in FY 27. Long-term fiscal sustainability concerns are also pushing bond yields higher, with yields already crossing 7%.

I will not even hazard a guess as to what lies ahead in the short or immediate term. Corporate earnings in the first two quarters shall be impacted, likely pulling FY 27 earnings down towards high single digits or low double digits.

My only advice is: don't believe in any forecasts. The so-called experts have their role, but when it comes to predicting the future, they are as uncertain as everyone else. This holds true for movies, music, technology, stocks, and the economy. It is easy to believe that professionals know what comes next, but the reality is that nobody can predict the short term.

If you remain disciplined through downturns or frustrating sideways movements—which can last longer than expected—you will stay ahead of the average investor. Unfortunately, if you exit the market during uncertain or fearful times, you may never fully catch up when the recovery begins.

If you missed just the 10 best days of the Indian stock market over the past 40+ years, you would have lost out on two-thirds of the total returns. Missing the 30 best days would mean losing nearly 90% of potential returns. The same pattern holds for the S&P 500—missing the 100 best days over a century would push returns into negative territory. Sharp market upmoves often occur during periods of fear, anxiety, and uncertainty. For instance, if you did not re-enter the market by the last week of March 2020 after the COVID crash, you would have missed a 30% rally in just five weeks—both in India and globally. That gap becomes nearly impossible to bridge, no matter how skilled an investor you are.

We do not know when peace will return. If you are a long-term investor, stay invested and continue investing, as valuations are currently below the mean.

Have a prosperous FY 27 ahead.

Happy Investing!

Sandeep Sahni
Editor

THE YEAR THAT WAS FY 2025-26

ECONOMIC HIGHLIGHTS

- 01 Sensex P/E Valuations hit lowest since May' 2020s 19.56x amid FPI selloff, the benchmark BSE Sensex's trailing 12 month P/E multiple declined to over a year's low of 20.1 times.
- 02 Investor wealth declined by ₹46,474 Cr during 2026 marking the first annual decline in 3 years, result of record ₹51.09 Lakh Cr of investor wealth wiped out during the month Mar.
- 03 Currency and bond markets ended FY26 on a bleak note, the rupee breached 95 for first time while 10 year benchmark yield crossed 7% also first since June 2024.
- 04 The UPI processed 218.6 bn transactions in 2025-26, with a cumulative transaction value of ₹284.7 Lakh Cr.
- 05 FII's withdrew more than ₹1.6 Lakh Cr from Indian equities in FY26 the highest in financial year while DIIs put a record ₹8.5 Lakh Cr of fresh commitments.
- 06 Corporates raised ₹10.48 Lakh Cr through corporate bonds in FY26, down 5% marking the first decline in 4 years from ₹11.02 Lakh Cr in FY25.
- 07 Electric Passenger Vehicles sales rose 82% YoY in FY26 to 1,96,754 units nearing 2,00,000 mark segment had recorded sales of 1,08,336 units in FY25.
- 08 Gross GST collections rose 8.3% YoY to over ₹22.27 Lakh Cr, while net GST revenue grew 7.1% to ₹19.34 Lakh Cr for the full FY 2025-26.
- 09 Net Inflows into MF moderated in FY 2026, inflows stood at about ₹3 tn till feb, nearly 25% lower than the FY25.
- 10 Indian government projects economy to grow by 7.6% in FY 2025-26 while 7%- 7.4% under the new series for the FY 2026-27.

Index	As on 31-03-25	As on 31-03-26	Change (in %)
Nifty 50	23,519.35	22,331.40	-5.05%
Sensex	77,414.92	71,947.55	-7.06%
Nifty SmallCap 100	16,095.70	15,203.80	-5.54%
Nifty Mid Cap 100	51,672.25	52,650.00	1.89%
Dow Jones (in \$)	42,001.76	45,216.14	7.65%
Nasdaq 100 (in \$)	19,278.45	22,953.38	19.06%
Shanghai Composite (in \$)	3,728.90	4,499.77	20.67%
Bitcoin \$	81,559.22	66,726.40	-18.19%
Brent crude oil (in \$)	68.36	107.39	57.09%
USD/INR	85.47	93.89	9.85%
RBI 10 Year Govt. bond yield	6.42	6.54	1.98%
24k Gold/Gm (in INR ₹)	9,191	14,929	62.43%

Search the news on Google to read more...

5 BEST PERFORMING NSE INDICES

Index	Return (in%)
Nifty PSU Bank	25.71%
Nifty Metal	22.50%
Nifty Auto	11.62%
Nifty Commodities	7.78%
Nifty MNC	5.91%

TOP 5 NIFTY 50 GAINERS

Stock	As on 31-03-26	As on 31-03-26	Change (in%)
Bharat Electronics	292.00	400.65	37.21%
Shriram Finance	637.45	872.10	36.81%
Hindalco Industries	663.75	884.45	33.25%
Titan Company	2,986.95	3,951.40	32.29%
State Bank of India	771.70	979.40	26.91%

5 WORST PERFORMING NSE INDICES

Index	Return (in%)
Nifty Realty	-23.51%
Nifty IT	-21.21%
Nifty FMCG	-15.02%
Nifty Media	-14.47%
Nifty Services Sector	-8.98%

TOP 5 NIFTY 50 LOSERS

Stock	As on 31-03-26	As on 31-03-26	Change (in %)
Tata Motors Passenger Vehicles	671.85	296.20	-55.91%
Trent Ltd.	5,576.75	3,295.80	-40.90%
TCS	3,550.80	2,358.90	-33.57%
ITC Ltd.	406.65	287.70	-29.25%
Wipro	262.60	187.64	-28.55%

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

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.

THE MONTH THAT WAS MARCH 2026

ECONOMIC HIGHLIGHTS

- 01 Indian Investors faced worst Mar in 6 years as benchmark Nifty fell 11.36%, its steepest decline since Mar 2020, India VIX hit a 4 year high of 27.75 during month end.
- 02 UPI processed record high transactions worth ₹29.53 Lakh Cr in Mar, up 10% from the previous month, the volume grew 11% to 22.64 bn, from 20.39 bn in Feb.
- 03 GST collections crossed ₹2 Lakh Cr in Mar registering a strong 8.8% YoY increase.
- 04 FII's withdrew more than ₹1.6 Lakh Cr from Indian equities in FY26, although domestic institutional investors put in a record ₹9.5 Lakh Cr of fresh commitments.
- 05 India's M&A activity fell sharply in March quarter 2026, with total deal value dropping to \$17 bn lowest for the period since 2021.
- 06 Electric Passenger Vehicles rose 82% YoY in FY26 to 1,96,754 units nearing the 2,00,000 mark.
- 07 Loans against gold jewellery surged 128% YoY to nearly ₹4.28 tn in Feb 2026, overall retail loans grew 15.2% YoY to ₹67.96 tn in Feb 2026.
- 08 India's Factory output growth accelerated to 5.2% YoY in Feb, from an upward revised growth of 5.1% in the previous month.
- 09 Corporates raised ₹10.48 Lakh Cr through bonds in FY26, down 5% marking first decline in 4 years- from ₹11.02 Lakh Cr in FY25.
- 10 India's defence exports hit record high of ₹38,424 Cr in FY26, marking a sharp 62.66% jump over the previous fiscal.

Index	As on 28-02-26	As on 31-03-26	Change (in %)
Nifty 50	25,178.65	22,331.40	-11.31%
Sensex	81,287.19	71,947.55	-11.49%
Nifty SmallCap 100	16,928.90	15,203.80	-10.19%
Nifty Mid Cap 100	59,115.60	52,650.00	-10.94%
Dow Jones (in \$)	49,499.20	45,216.14	-8.65%
Nasdaq 100 (in \$)	25,034.37	22,953.38	-8.31%
Shanghai Composite (in \$)	4,774.53	4,499.77	-5.75%
Bitcoin \$	67,025.82	66,726.40	-0.45%
Brent crude oil (in \$)	77.6	107.39	38.39%
USD/INR	91.08	93.89	3.09%
RBI 10 Year Govt. bond yield	6.69	6.548	-2.12%
24k Gold/Gm (in INR ₹)	16,980	14,929	-12.08%

Search the news on Google to read more...

5 BEST PERFORMING NSE INDICES

Index	Return (in%)
Nifty Pharma	-3.14%
Nifty IT	-5.04%
Nifty Energy	-5.93%
Nifty Commodities	-8.32%
Nifty PSE	-8.58%

TOP 5 NIFTY 50 GAINERS

Stock	As on 28-02-26	As on 31-03-26	Change (in%)
Coal India	430.65	450.45	4.60%
Tech Mahindra	1,357.80	1,384.00	1.93%
Oil & Natural Gas	279.70	284.65	1.77%
Sun Pharma -ceutical Industries Ltd.	1,737.00	1,757.20	1.16%
-	-	-	-

5 WORST PERFORMING NSE INDICES

Index	Return (in%)
Nifty PSU Bank	-19.83%
Nifty Bank	-16.94%
Nifty Realty	-16.58%
Nifty Private Bank	-15.63%
Nifty Financial Services	-15.60%

TOP 5 NIFTY 50 LOSERS

Stock	As on 28-02-26	As on 31-03-26	Change (in %)
Tata Motors Passenger	382.65	296.20	-22.59%
Bajaj Finance	995.90	801.55	-19.52%
Shriram Finance	1,079.40	872.10	-19.21%
Adani Enterprises	2,161.80	1,758.80	-18.64%
State Bank of India	1,201.70	979.40	-18.50%

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

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.

MUTUAL FUNDS CATEGORY WISE FUND PERFORMANCE

As on 31st March 2026

Category	6M	1 Year	3 Year	5 Year	10 Year
Equity - Contra Fund	-7.08	-1.32	17.32	15.89	15.46
Equity - Dividend Yield Fund	-5.49	-0.58	16.22	15.92	14.48
Equity - ELSS	-8.27	-2.56	14.09	12.32	13.28
Equity - Flexi Cap Fund	-8.17	-1.7	14.50	12.21	13.31
Equity - Focused Fund	-7.80	-1.77	14.03	11.75	13.10
Equity - Large & Mid Cap Fund	-7.20	-0.25	16.70	14.12	14.00
Equity - Large Cap Fund	-7.34	-2.62	12.89	10.73	11.88
Equity - Mid Cap Fund	-6.35	2.67	20.07	16.49	15.73
Equity - Multi Cap Fund	-7.91	-0.57	17.05	14.76	14.44
Equity - Sectoral Fund - Banks & Financial Services	-4.21	2.63	14.87	11.87	13.61
Equity - Sectoral Fund - Consumption	-13.67	-5.29	11.48	11.88	13.15
Equity - Sectoral Fund - Infrastructure	-6.78	0.96	20.61	19.62	15.55
Equity - Sectoral Fund - Pharma & Health Care	-1.73	2.34	22.89	15.07	12.36
Equity - Sectoral Fund - Technology	-15.93	-12.23	9.29	9.23	14.37
Equity - Small cap Fund	-9.94	-0.32	17.24	17.44	16.11
Equity - Value Fund	-6.12	0.18	16.87	14.67	13.67
Hybrid - Aggressive Hybrid Fund	-5.86	-0.11	12.70	11.08	11.32
Hybrid - Arbitrage Fund	3.02	6.10	6.85	5.74	5.70
Hybrid - Balanced Hybrid Fund	-4.13	0.88	-	-	-
Hybrid - Equity Savings	-0.69	3.92	9.44	7.94	7.93
Hybrid - Multi Asset Allocation	2.02	11.05	16.86	14.87	12.8
Debt - Overnight Fund	2.57	5.22	6.07	5.42	5.40
Debt - Short Duration Fund	1.72	5.68	6.85	5.94	6.49
FoFs (Domestic / Overseas) - Gold	26.53	63.31	33.97	24.51	15.97
Nifty	-7.47	-2.71	10.95	10.04	11.89
Nifty Next 50	-7.67	-2.12	18.23	12.74	12.58
Nifty 100	-10.54	-4.89	10.56	8.89	11.32
Nifty 200	-10.16	-3.76	12.04	10.07	11.93

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.

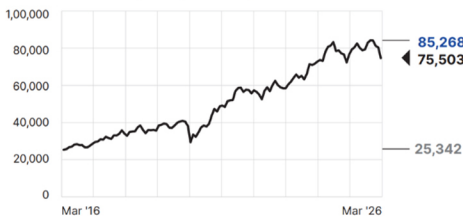
CHART BUSTER

TRENDS AND TRAILS

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

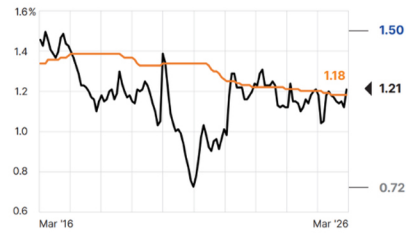
● Max ◀ Current ● Median ● Min

Sensex's 10-year journey



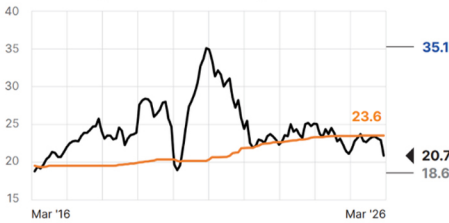
- The Sensex is a reliable gauge of the Indian market's overall performance.
- The 10-year graph shows a secular market rally, interrupted by several bearish phases.
- Key setbacks include Chinese growth concerns (2015), demonetisation (2016), US-China trade tensions (2018) and the Covid-19 crash (March 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

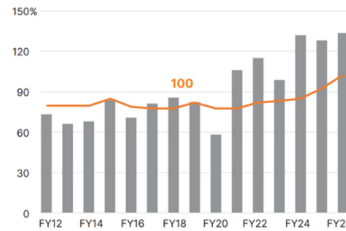


The **price-to-earnings (P/E)** ratio of the Sensex is a straightforward indicator of market valuation. Below is a general valuation guide:

Deeply undervalued (attractive buy)	Fairly valued	Significantly overvalued (high-risk zone)
P/E < 12	16 - 20	P/E > 24
Undervalued		Overvalued

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

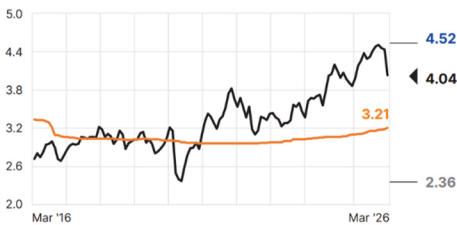
Market cap-to-GDP



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.

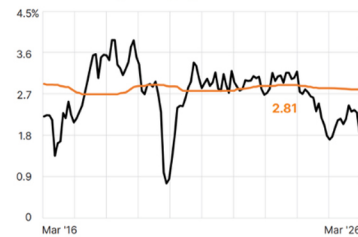
Sensex's price-to-book ratio



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 metric 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.

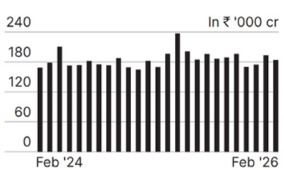
If:
Spread > Median = Overvalued
Spread < Median = Undervalued

All data as of March 16, 2026

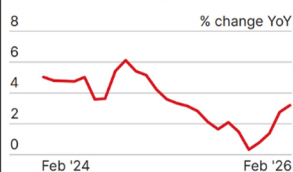
Source: Wealth Insight, All the data as of 16th Mar, 2026

ECONOMIC METRICS

GST collection



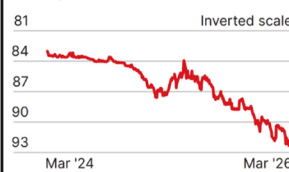
Inflation: Consumer Price



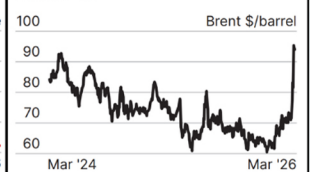
Index of Industrial Production



₹ vs \$



Crude oil



Source: Wealth Insight, GST Collection as on Feb 2026, CPI as on Feb 26, IIP as on Jan 2026, USD/INR as on Mar 2026, Crude Oil as on Mar 2026

CHART BUSTER



Bull Case (Positives for the Market)

Benchmark BSE Sensex undervalued : The benchmark BSE Sensex's trailing 12-month price-to-earnings (P/E) multiple declined to over a year's low of 20.2x during the month, this is the lowest P/E for the benchmark index since May 2020 at 19.56x amid FPI selloff, signifying a scope of higher future returns.

Increase in number of IPO filings : As many as 38 companies, filed preliminary IPO papers with SEBI in March 2026. This marks a jump from 22 filings in March 2025 and 16 in March 2024. The surge reflects improving issuer sentiment despite volatile market conditions

UPI & GST Collections : UPI processed record high transactions worth Rs. 29.53 lakh crore in March, up 10% from the previous month. The volume grew 11% to 22.64 billion, from 20.39 billion in February. GST collections grew 8.8% y-o-y to Rs. 2 lakh crore in March, highlighting increased financial inclusion.

Confidence of Retail & HNI Investors : In a monthly record, domestic mutual funds (MFs) bought equities worth more than Rs. 1 trillion in March. The strong buying last month also pushed net MF deployment for FY 26 past Rs.5 trillion surpassing the previous high of Rs. 4.7 trillion in FY 25 indicating confidence in long term growth of the economy.

Growth in global exports of digitally delivered services : Global exports of digitally delivered services grew an estimated 5.7% in 2025 and is expected to see strong 6.3% growth in 2026 even if energy prices remain high. India ranks fourth with exports of \$328 billion and share of 6.2%, indicating positive scenario for Indian IT.

BULLS VS BEAR



Bear Case (Negative for the Market)

India's FY 27 GDP forecast reduced : Rating Agency Moody's slashed India's economic growth estimates for the current fiscal year to 6% from 6.8% earlier, as ongoing conflict in West Asia will moderate growth momentum and raise inflation risks, while projecting inflation to average 4.8% in FY27, up from 2.4% in FY26.

Continued War : Prolongs geopolitical uncertainty, keeping risk sentiment weak and investment flows cautious. Elevated Oil prices worsen India's import bill, Crude Oil rose to 115.43 USD/barrel amid war escalation has risen 19.33% during the month, elevated oil prices worsen India's import bill widening the current account deficit and pressuring inflation.

Slowing liquidity in banking system : The overall banking systemsaw a loan growth of 13.7% and deposit growth of 10.8% in FY26 upto March 15. As investors drawn more towards equity markets directly or through mutual funds making liquidity a tough task for banking system, while system wide deposit growth stood stable at 10.8%, faster credit growth led to spike in credit- deposit ratio to 83%.

Rising cost pressures : Manufacturing sector activity slows to its lowest level in nearly four years in March 2026 - fell sharply from 56.9 in February to 53.9 in March, marking the lowest reading since June 2022, Services PMI too fell to 57.5 in March down from 58.1 in February growth curbed by war in the middle east.

Rupee under Pressure : The Indian rupee fell 9.9% in fiscal 2026, its worst drop since 2012, recently hitting record low near or past Rs.95 per USD amid spike in crude prices, which surged to \$105 per barrel from about \$70 earlier in the year, strong US dollar and trade deficit leading to depreciation of Indian currency.

COMPANY SIZE AS PER RANK

Company Ranking as on Marketcap	Company Name	Marketcap as on 31st MAR 2026 (in ₹ Cr.)	Net Profit FY 2025-26 (in ₹ Cr.)
1	Reliance Industries Ltd	18,63,015	81,309
31	Bajaj Finserv Ltd	2,67,060	17,558
51	Jio Financial Services Ltd	1,46,535	1,613
101	Marico Ltd	97,627	1,658
251	Poonawalla Fincorp Ltd	31,086	-98.3
501	HEG Ltd	10,913	115
751	Ion Exchange (India) Ltd	4,969	208
1001	PSP Projects Ltd	2,518	56.5
1501	Tamil Nadu Newsprint & Papers Ltd	888	3.72
2001	Nahar Industrial Enterprises Ltd	381	18.5
2501	RDB Real Estate Construction Ltd	353	1.84

Source: screener.in, Data as on 31st March 2026

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.

NIFTY 50 MONTHLY RETURNS (2000 - 2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
MEDIAN	-0.60%	-0.40%	0.30%	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%	8.27%	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%	-0.39%	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%	-11.31%										
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%



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

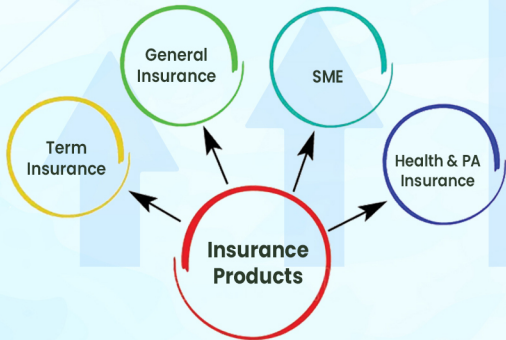


- 1 Have you got sufficient **Term Insurance**?
- 2 Have you got **Adequate Health & Critical Illness** cover?
- 3 Are you covered in case of an **Accident & Disability**?
- 4 Do have **House Insurance** to cover against natural calamities, war, flood, fire, theft etc.?
- 5 Is your **Business, Stocks,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

- 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)**?

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.

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



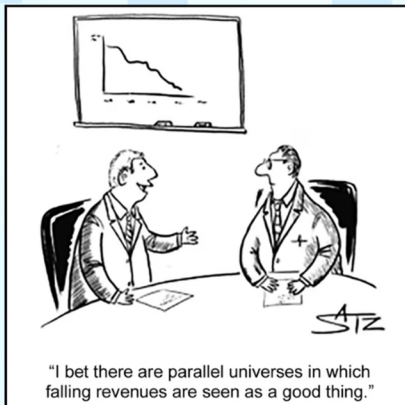
MOVIE OF THE MONTH...



DIRTY MONEY (2018)

Dirty Money is a documentary series that uncovers real cases of corporate greed, fraud, and financial scandals, showing how powerful companies exploit systems for profit. The series combines in-depth research, interviews, and storytelling to highlight the darker side of money and business.

JOKE OF THE MONTH...



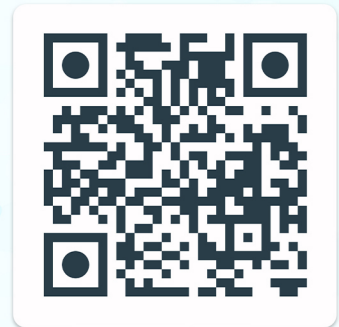


sandeep sahani

DAILY MOTIVATIONAL BLOG

MY TOP 5 BEST MOTIVATIONAL BLOGS OF MARCH...

- 1 Choose Consistency to build better habits
- 2 It is only a short trip..
- 3 On this Women's day
- 4 Become a Better Human..
- 5 Account Closing Day



Scan QR to Read
Motivational Blogs

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

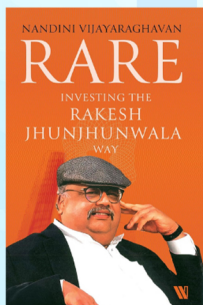
Do you want to read Daily Motivational Blog by our editor Sandeep Sahni.
Subscribe to our Motivational Newsletter

SCAN TO JOIN THE DAILY MOTIVATIONAL BLOGS CHANNEL

<https://whatsapp.com/channel/0029Vb6sd1m1iUxRub2G3l2w>



BOOK TO BE READ...



RARE: INVESTING THE RAKESH JHUNJHUNWALA WAY - NANDINI VIJAYARAGHAVAN

Rare: Investing the Rakesh Jhunjunwala Way by Nandini Vijayaraghavan is a concise guide to the investment philosophy of Rakesh Jhunjunwala. It highlights his strategies, mindset, and principles –focusing on long-term investing, conviction, and identifying high-growth opportunities in the stock market.



BLOGS TO BE READ

GOOD FRIDAY BLESSINGS

Good Friday is a day of hope – Of looking forward to a better tomorrow. This Good Friday, let us all take a moment and thank God for all the love he always bestows upon us.

The resurrection of Jesus Christ, gives us hope, happiness and reaffirms our faith in innate goodness of humanity.

Let it also be a day of forgiveness & the emergence of the New You.

May the teachings of Jesus Christ and this day strengthen the bonds of love, affection & harmony and bring blessings of joy, peace & hope to you and your family!

Stay blessed forever!

To read the blog visit :

<https://sandeepsahni.com/good-friday-blessings-4/>



AKSHAYA TRITIYA

In Sanskrit, the word Akshaya (अक्षय्य) means “never decreasing” in the sense of “prosperity, hope, joy, success,” while tritiya means “third phase of the moon”.

It is named after the third lunar day of the spring month of Vaisakha in the Hindu calendar, when it is observed.

Often touted as ‘Akha Teej’, Akshaya Tritiya is considered as one of the most auspicious days in the Hindu calendar.

There are many lores & legends associated with this day & it holds many religious significances:

- * It is believed to be the day Lord Parashurama (one of the ten Dashavataras of Lord Vishnu) was born.
- * It is the first day of Treta Yuga that begins after Satya Yuga.
- * On this day, after many years, Sudama visited his long-lost childhood friend, Lord Krishna. Sudama was suffering from great poverty, instead of coming bare-handed, he offered the simplest form of food, Aval or puffed rice packed by his wife to Lord Krishna, who in turn blessed him with plenty of wealth and happiness.
- * It is the day that the great sage, Veda Vyasa started writing the Mahabharata.
- * This auspicious day is also celebrated as the day when Holy Ganges descended upon the Earth.
- * The annual Rath Yatra in Puri Jagannath begins on this day.
- * Goddess Annapoorna, the Goddess of Food & nourishment also appeared on this day and set up her eternal kitchen at Kashi.

To read the full blog visit :

<https://sandeepsahni.com/akshaya-tritiya-3/>





Videos we watched in Mar 2026....

- ▶ Happy International Women's Day!
- ▶ Middle East Tensions & Markets: Oil, Inflation & Portfolio Strategy | Vijai Mantri x Karan Datta
- ▶ Stranger on the Bench | Short Film
- ▶ US Iran War Explained: Don't Fall For the Fake Crash! | Buy the Dip NOW
- ▶ Is the US Market Finally Peaking? Ruchir Sharma's Take
- ▶ Episode 7 | Vichar Manthan धन और लाभ | Dr. Naresh Anubhav | Sandeep Sahni | Ethics and Trust | MF
- ▶ What should be your investment strategy in 2026 ft. Devina Mehra
- ▶ Interview: Raghuram Rajan Exclusive With Rajdeep Sardesai On Indian Economy And Iran War
- ▶ From Global Conflict to India's Growth: Neelkanth Mishra Explains the Big Picture
- ▶ What They Don't Tell You About Stock Market Volatility | Vishal Khandelwal on Sonia Shenoy Podcast

Search on Youtube to watch the videos...



Articles we read in Mar 2026....

- ▶ AI Hurtles Ahead
- ▶ NSE IX will soon let you invest in global stocks
- ▶ Time to buy the most rubbish stocks you can find
- ▶ Raamdeo Agrawal has a message if markets drop another 10%, here's the five-year upside
- ▶ How India created a generation of brainwashed investors. And the macro disaster this has created
- ▶ Legendary investor Warren Buffett's real lesson is the one you never learnt
- ▶ The calculus of war: Power, oil, and the logic of conflict in Iran
- ▶ Trump's America a historical problem: Global impact, zero accountability
- ▶ World's Newest Beijing Problem
- ▶ A clear derating: Markets risk underperformance without growth revival

Search on Google to read the articles...



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

Gyan

BUDGETARY DEFICIT

Occurs when a government's total expenses exceed its total revenues (excluding borrowings) in a financial year. It indicates that the government is spending more than it earns.

Kahaani

THE DOORMAN FALLACY

In his 2019 book, *Alchemy*, legendary British advertising executive Rory Sutherland offered an interesting lens on the perils of automation. Imagine you are the owner of a five-star hotel and you hire a consulting firm to come in and propose opportunities for efficiency improvements. The consultant observes the operations of the hotel and suggests that the role of the doorman can be automated. He currently costs \$40,000 per year. You can install an automatic door-opening mechanism and save that money annually. You accept the proposal, fire the doorman, and install the automatic door. The consultant walks away pleased with their great work (and the nice payday they received for it). But that's not the end of the story...

Quoting Sutherland from a recent podcast interview: Two years later, the hotel's a catastrophe...because the doorman was doing multiple things, many of which were human and kind of tacit. Security would be one...Hailing taxis, dealing with luggage, recognizing regular guests, providing status to the hotel—there are loads and loads of value creation components to that doorman which aren't captured in the open-the-door definition. Sutherland coined the term *Doorman Fallacy* to describe this phenomenon. It arises when you ground your understanding of value in only the most visible function or skills, while failing to appreciate the full scope of tangible and intangible value that exists just under the surface.

I think this is broadly about differentiating between two things: Surface Value and Real Value. Surface Value is what you immediately see. Real Value is what you don't. When you default to assuming that a role or job is just the sum total of its Surface Value, you make costly decisions that ignore the Real Value hiding in plain sight. You systematically misprice reality. You're the captain of the *Titanic*, laughing off that little piece of ice jutting out from the surface of the water, only to realize your mistake when you crash into the reality that lies beneath it.

It's easy to see how this idea applies to the current cultural moment: With AI-enabled efficiencies, automation, and job displacement top of mind, it offers a warning on the perils of the blind pursuit of efficiency. Before we rush to automate or replace anything, the responsibility lies with all of us to slow down enough to develop a clear view on the Real Value being created by the thing (rather than just the Surface Value we immediately see). But this isn't just a workplace problem. It shows up everywhere. Every single day, you're faced with opportunities to optimize some area of your life. As you do so, you make a simple mental calculation that weighs the costs and value of the action against the optimized alternative.

So, for example, imagine you're thinking of hiring a meal prep company to replace the need to cook dinner for your family: **Costs of Cooking:** Well, it takes me one hour to cook dinner for my family in the evenings. I could get that hour back. Plus it would save time cleaning up afterwards since it would just be reheating the meals and a few dishes.

Value of Cooking: My family eats dinner and has calories to survive. Based on this, you decide to hire the meal prep company. The optimized alternative will get you back that time, deliver the same value, and it's reasonably priced relative to groceries. But after a few months, something doesn't feel right. You're less connected to your family.

Your kids grab their pre-prepared meals and eat in front of the TV. You and your partner grab yours and eat in front of your respective computers, firing off emails the entire time. As it turned out, the Real Value of cooking dinner for your family went far beyond the Surface Value of the food and calories it provided. The Real Value had very little to do with food. It was about connection. About a ritual. About slowing down. About doing something together.

You can imagine a similar chain of events in any number of areas: You outsource your writing to AI, thinking it will make you more efficient, so you can create more. But you lose your ability to think. The Real Value of writing was not the output itself, but the thinking required to create it. You outsource your health to the latest shortcuts or gadgets thinking it will make you healthier, faster. But you fail to become the type of person who engages in the disciplined pursuit of that health. The Real Value was not just the outcome, but who you became in the process of creating it.

You outsource the management of your relationships to a system, thinking it will make you more efficient, so you can build and capture value from a broader network. But you find yourself lonely. The Real Value of building relationships was not the value received from them, but the depth of connection you created through the inefficient actions to build them in the first place.

In each case, the mistake is the same: You optimized for Surface Value and unknowingly destroyed the Real Value that made the thing worth doing in the first place. You optimized the life out of your life. In a 1984 entry from her collected diaries, author Helen Garner captured this sentiment beautifully: At dinner the surgeon asked me why I write with a pen rather than using a dictaphone or a word processor. 'Why would I?' 'Because it's faster and more efficient.'

'But it's my life's work. I'm not in a hurry.' Many of the most meaningful things in life look inefficient when viewed through the wrong lens. But that doesn't make them wasteful. It makes them human. The doorman is much more than an automatic door opener. So, slow down. Look deeper. And always make sure you understand the Real Value before you replace something in the name of efficiency. This is your life's work. You're not in a hurry.

SAHAYAK OFFICE BUZZ

TEAM BIRTHDAY CELEBRATIONS



CONGRATULATIONS TO VIRAJ SAHNI ON SUCCESSFULLY CLEARING CFA LEVEL 1



WEBINAR BY SANDEEP SAHNI (ON 27TH MARCH, 2026 @ 4.00 PM)

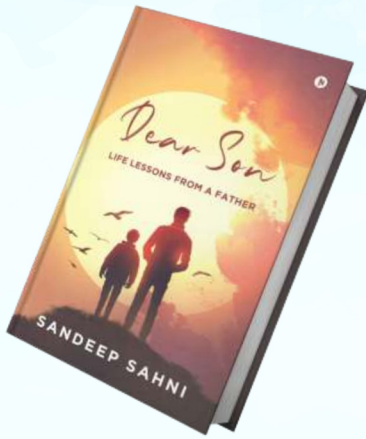
Investment	% of Gross Income
Office Expenses (Rent, etc)	10%
Staff Expenses	20%
CRM	5%
Marketing	5%
Learning & Upskilling	5%
Travel	5%
Business SIP (Revenue & Surplus)	10%
Investment for New Offices & New Verticals	30%
Withdrawals & Personal Expenses	30%
Total	100%

1. Hire the best
2. Make yourself vulnerable to the organization
3. Treat your team members as your partners
4. Engage with your team members
5. Pay them well
6. Provide your team an opportunity to grow
7. Continuous Learning and Learning Programs
8. Soft Skills are important
9. A Team for each segment
10. Verify or a feedback
11. Create a Service business by doing in team

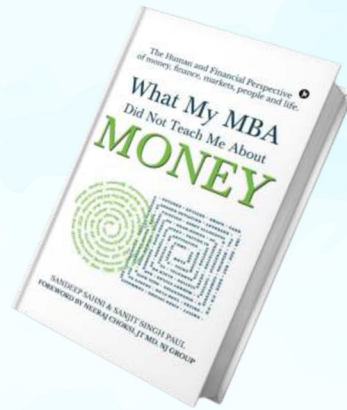
WOMENS DAY CELEBRATION (AT SAHAYAK ASSOCIATES, ON 8TH MARCH, 2026)



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!



MUTUAL FUND MEIN
SIP hai na!

KARO SIP
BANO
CROREPATI

Proud to be NJ Partner



FINANCIAL PRODUCTS DISTRIBUTORS NETWORK

M e m b e r s h i p s



First Floor, PHD House, Sector 31-A,
Chandigarh-160030
newsletter@sahayakassociates.in
+91 9914146888/ 01724662688
www.sahayakassociates.in

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

@sahayakassociates