

# DHAN TATVA

JUNE 2025

ASHVVY WEALTH JOURNAL

*Celebrating*



**YEARS OF SERVICE**



# Markets move. So do we.

Regular  
check-ins

Real-time  
adjustments

Smarter  
safeguards

Stay ahead  
of risk.



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Our mission is to help readers better understand diverse financial topics. Personal finance is deeply individual, and media-based frameworks should not be seen as a substitute for personalized advisory.

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Every article is backed by credible data, research, and due diligence. Read, learn, and earn — and let's evolve together as we continue this financial voyage.

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Your encouragement, insights, and support continue to inspire us.

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06 **ASHVVY Journey**  
A legacy of trust  
From 0 to Rs. 300cr  
in AUM

11 **The Bharat story**  
Deep dive into  
the current  
financial climate  
SUNIL SUMBRAMIUM



18 **Travel bug**  
Investing for Vacations

24 **How to build a 10Cr Corpus Systematically**  
Investing for Vacations

28 **Tuition Without Tension**  
How to carefully Plan Your Child's  
Study Abroad Dreams

30 **Sip Wali Salary**  
A Retirement Planning discussion

38 **Humans of Ashvvy**  
Ordinary People,  
Extraordinary stories

58 **Better safe than sorry**  
Wealth Creation Strategies  
for the Risk-Averse Investor  
RADHIKA GUPTA



ASHVVY EXPLAINS

**The Final Plan That Most Indians Forget**  
"Legacy isn't just about money. It's about dignity, values, and clarity."

72 **Property gives high returns.**  
Why should one invest in mutual funds?

76

EXPERT TALK

**Man vs Bear**

How to Survive  
Market Volatility  
ASHISH SOMAIYA



90 **Investing in India as an NRI or Foreign National**

106 **Play And Prosper**  
A Retirement Planning discussion





# Founder's Note



Mr. Deepak Jain



Mrs. Banita Jain

As we complete 25 years of Ashvvy, one thing stands clear in our hearts — there is no secret to success. Just plain old hard work, patience, and perseverance. When we started this journey back in the year 2000, it was a different world. Technology was limited, regulations were evolving, and trust had to be earned the hard way. We still remember the days when clients handed over cash directly to deposit into fixed deposits. That kind of trust is sacred. And today, 25 years later, when investors still hand over large amounts without a second thought — we know that trust is the biggest asset we have earned.

Ashvvy was built one small cheque at a time. Every SIP, every FD form, every meeting — it all added up. We didn't have a glamorous launch or a flashy office. We had something better — a shared dream, a deep love for what we do, and the strength of our partnership. As husband and wife, we've stood together — not just in marriage, but in building this business. Where one of us faltered, the other held strong. That teamwork, that belief in each other, is at the core of Ashvvy. The name Ashvvy itself carries our heart and soul — it comes from our daughters. 'Ash' from our younger daughter Ashwin, and 'vvy' from our elder daughter Savvy (Rishika). This company has always been personal to us — rooted in family, built with love, and driven by purpose. From zero to ₹300 crore in AUM — it has been a journey of relentless effort, late nights, long meetings, and countless cups of chai. And through it all, our motivation has always been simple: to do right by the people who trust us.

Today, we are filled with joy and pride to see the next generation stepping into this business. Our daughters have chosen to carry forward Ashvvy's legacy — not just with competence, but with compassion and vision. We are confident they will take even better care of this company and its clients — with fresh energy and the same old values.

To our clients, colleagues, and well-wishers, thank you for being part of this incredible journey. You are not just numbers or portfolios to us—you are family. And we promise to keep walking this path with integrity, humility, and heart.

With gratitude,

DEEPAK & BANITA JAIN

Founders, Ashvvy Investment

# संस्थापकों का संदेश



श्री दीपक जैन



श्रीमती बनीता जैन

ASHVVY के 25 वर्षों की यात्रा पूरी करते हुए, आज जब पीछे मुड़कर देखते हैं, तो एक बात बिल्कुल साफ़ है — सफलता का कोई शॉर्टकट नहीं होता। सिर्फ मेहनत, धैर्य और निरंतर प्रयास ही असली मंत्र हैं। जब साल 2000 में हमने यह सफर शुरू किया था, तब हालात बिल्कुल अलग थे। तकनीक सीमित थी, नियम बन ही रहे थे, और भरोसा... वो तो कदम दर कदम कमाया गया। हमें आज भी वो दिन याद हैं जब लोग हमें नकद पैसे देते थे कि FD में जमा करा दीजिए। ऐसा भरोसा किसी बैंक खाते से नहीं, रिश्तों से बनता है। और आज, जब निवेशक हमें करोड़ों की राशि बिना झिझक सौंपते हैं, तब समझ आता है कि हमारी सबसे बड़ी पूंजी — विश्वास है।

Ashvvy की नींव एक-एक छोटे चेक से रखी गई थी। हर SIP, हर फॉर्म, हर मीटिंग — सबका योगदान रहा है। कोई भव्य शुरुआत नहीं थी, न ही कोई बड़ा दफ्तर। था तो बस एक साझा सपना, काम के प्रति प्रेम, और एक-दूसरे में अटूट विश्वास। पति-पत्नी होने के नाते, हमने न केवल एक जीवन, बल्कि एक संस्था भी मिलकर खड़ी की है। जहाँ एक था, वहाँ दूसरा संभला — यही साथ Ashvvy की असली ताकत है।

Ashvvy का नाम भी हमारे दिल के बहुत करीब है — 'Ash' हमारी छोटी बेटी Ashwin से और 'vvy' हमारी बड़ी बेटी Savvy (Rishika) से लिया गया है। यह सिर्फ एक नाम नहीं, बल्कि हमारे परिवार की पहचान है। 0 से ₹300 करोड़ की AUM तक का सफर आसान नहीं था — लेकिन हर रात की मेहनत, हर ग्राहक से संवाद, और हर बार विश्वास जीतने का प्रयास हमें यहाँ तक लाया है। और आज, हमें सबसे ज़्यादा खुशी इस बात की है कि हमारी अगली पीढ़ी — हमारी बेटियाँ — अब इस काम को आगे ले जा रही हैं। और हमें पूरा भरोसा है कि वो इस संस्था और इसके ग्राहकों की हमसे भी बेहतर तरीके से देखभाल करेंगी।

हमारे सभी ग्राहकों, साथियों और शुभचिंतकों का दिल से धन्यवाद — आपने हमारे इस सफर को मुमकिन बनाया। आप हमारे लिए सिर्फ ग्राहक नहीं, परिवार हैं। और जब तक साथ हैं, वादा है — भरोसा कभी कम नहीं होने देंगे।

आपका,

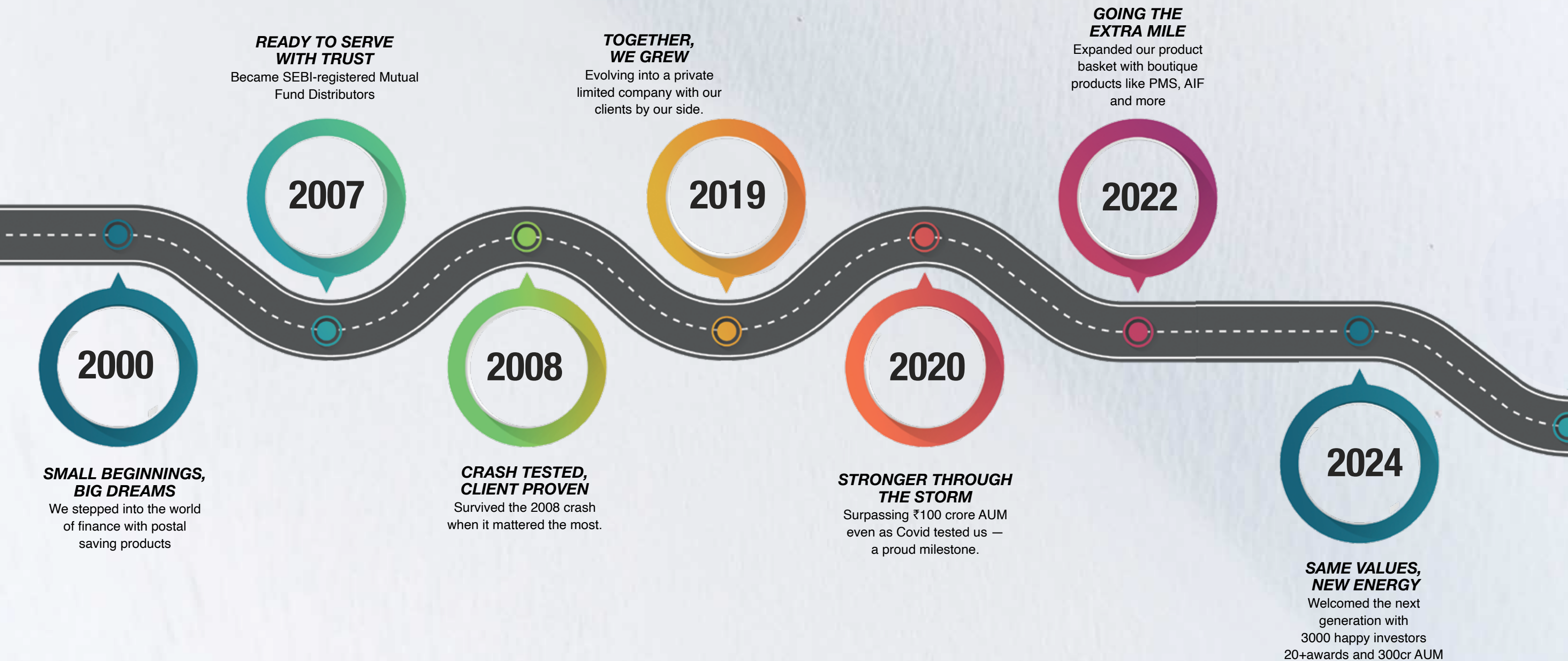
दीपक जैन और बनीता जैन

संस्थापक Ashvvy Investment

# ASHVVY'S JOURNEY

A legacy of trust

From 0 to Rs. 300cr in AUM





# ASHVVY MANTRA



Creating, nurturing, and preserving **Wealth**, via timeless principles of **Wisdom**, to create a **Legacy** that you're proud of

The three words — Wealth, Wisdom, Legacy — are Ashvvy's north star, our guiding philosophy since the day we began.

Over the years, we've realised that real financial planning is not about rushing after returns. It's about helping families build something meaningful, with intention and care. That begins with Wealth — created through steady effort, nurtured with discipline, and preserved with responsibility.

But wealth without Wisdom can lose its way. That's why we've always relied on principles that are time-tested — patience, prudence, balance — values we learned from experience, not just textbooks.

And finally, we work towards Legacy. Because money, when managed right, becomes more than a number. It becomes a story, a value system, something that can inspire and support generations to come.



વૈભવ



ગોચર



વેદકાવ્ય



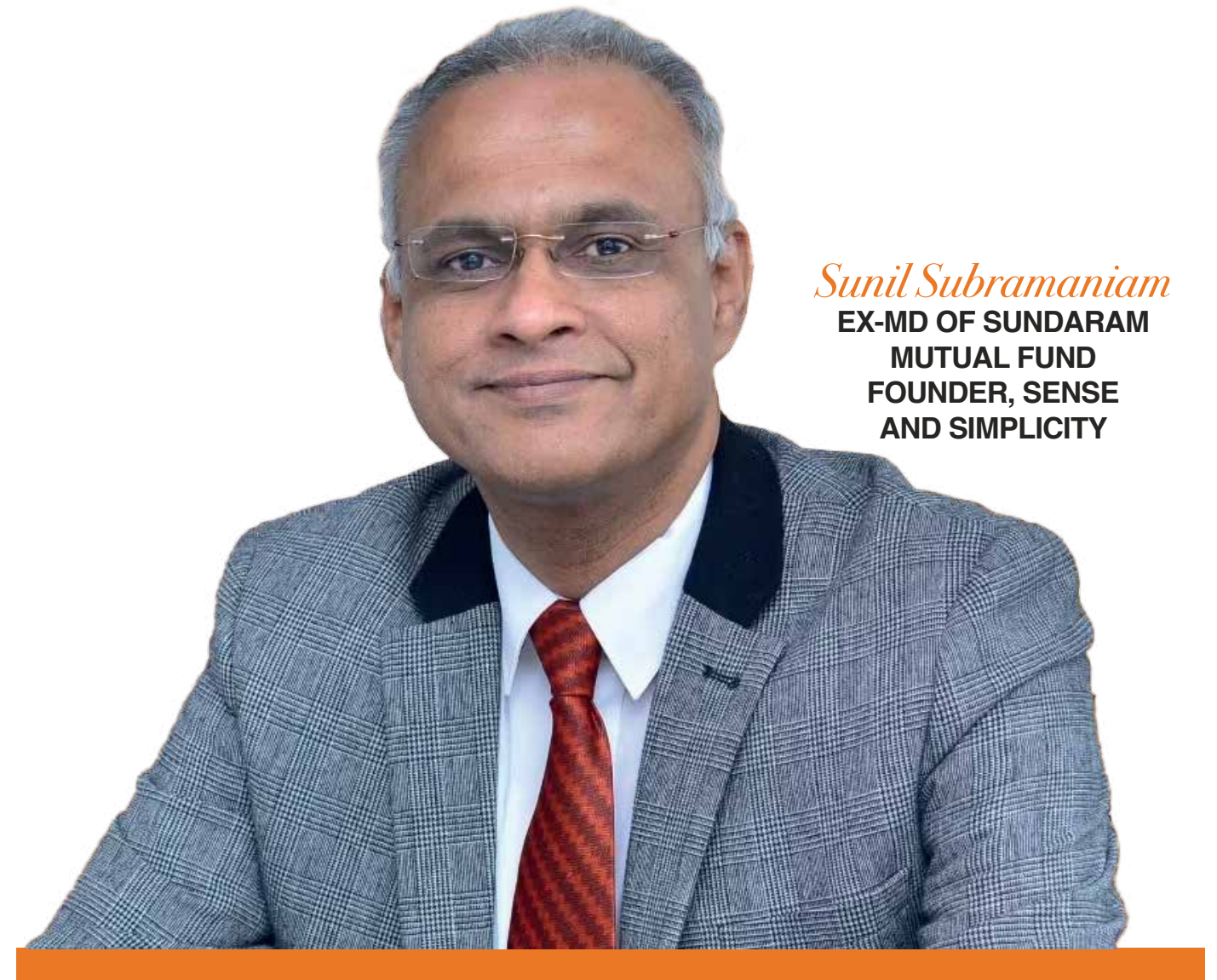
## THE ART OF BALANCE.

## THE SCIENCE OF WEALTH.



# THE CIRCLE OF MONETARY POLICY

*Why must RBI interest rates interest you?*



*Sunil Subramaniam*  
 EX-MD OF SUNDARAM  
 MUTUAL FUND  
 FOUNDER, SENSE  
 AND SIMPLICITY

# THE BHARAT STORY

*Deep dive into the current financial climate*



*Sunil Subramaniam is a seasoned voice in India's financial landscape, frequently featured on platforms like Moneycontrol and CNBC-TV18, Economic times and more, where he offers insightful macroeconomic perspectives. As the former MD & CEO of Sundaram Mutual Fund, he has guided investors through various market cycles with clarity and depth. In this exclusive conversation, Sunil delves into the structural shifts shaping India's economy, from demographic dividends to global realignments. His insights are invaluable for anyone looking to understand the nuances of India's growth trajectory and make informed investment decisions.*

**India's uniqueness lies in its underutilized strengths. Despite being the most populous country, we contribute only 2% to global exports. That's the gap we're poised to fill**

**You've often highlighted India's unique growth potential. What sets India apart in the global investment landscape?**

**Sunil Subramaniam:** India's uniqueness lies in its underutilized strengths. Despite being the most populous country, we contribute only 2% to global exports. That's the gap we're poised to fill. We have three key production factors—land, labor, and capital. Capital is globally mobile, but land and labor are not, and India has both in abundance. What we've lacked is productivity and policy alignment.

China faced the same challenges 20 years ago. By mechanizing agriculture, attracting MNCs through infrastructure investment, and focusing on export-led manufacturing, they became the world's factory. India's journey started post-1991 liberalization and took another step forward in 2014. Now, with declining Chinese labor, rising costs there, and global diversification efforts (China+1), India's moment has arrived—if we execute correctly.

**How does India's demographic advantage shape its future, especially in terms of labor and consumption?**

India will add 150 million people to its working population between 2025 and 2045, while China will lose 110

million. That's a dramatic divergence. But it's not just about numbers—we must skill this workforce and boost manufacturing to harness their potential. Currently, our consumption is K-shaped—luxury products are thriving, but mass consumption is lagging. Manufacturing can bridge this divide by creating broad-based employment. That, in turn, will drive demand for entry-level goods and services, creating a virtuous cycle of growth. Private capex is still subdued because current consumption doesn't justify capacity expansion. But once mass consumption picks up, private investment will follow.

**Infrastructure is a government focus. Will this spend translate into long-term growth?**

It will sustain our current 6–6.5% GDP growth but won't push us into the 8–10% range alone. A three-legged engine—government, MNC, and private capex—must fire in sync for double-digit growth. While the government is doing its bit with consistent 3% of GDP capex, private investment is hesitant due to low capacity utilization and inflationary pressures. Policy reforms, especially around land, labor, and the PLI scheme, must deepen to attract meaningful MNC investment.

**India will add 150 million people to its working population between 2025 and 2045, while China will lose 110 million. That's a dramatic divergence**

**There's frequent noise around Foreign Institutional Investors (FIIs) pulling out. How should Indian investors interpret these moves?**

FIIs are not a monolith. They consist of long-term investors (like sovereign wealth and pension funds), medium-term investors (mutual funds), and short-term hedge funds. Long-term investors are stable, driven by India's robust nominal GDP growth. Medium-term players react to valuation mismatches. Short-term hedge funds are highly sensitive to oil prices, interest rates, and sentiment—they move in and out frequently, causing volatility.

When FIIs sell due to short-term concerns, long-term investors should see it as an opportunity. The volatility is often not a reflection of India's long-term fundamentals.

**With changing global power equations and tariff tensions, where does India fit into the new world order?**

India is strategically aligning closer with the US, both economically and geopolitically. We're distancing from BRICS, avoiding anti-dollar sentiment, and moving toward bilateral agreements, especially with the US. India will likely import more from the US—especially oil and defense tech—to balance trade.

At the same time, we're maintaining a delicate relationship with China. We import \$100 billion worth of goods annually and may co-create supply chains—where products begin in China and are finished in India. It's a pragmatic, self-centered foreign policy that puts India's interests first. We're also building ties with Europe as it recalibrates its dependence on the US. India is becoming a strategic hub in a multipolar world.

**When FIIs sell due to short-term concerns, long-term investors should see it as an opportunity. The volatility is often not a reflection of India's long-term fundamentals**

**Financial services grow 20–25% faster than GDP. As India formalizes and digitizes, capital markets will outpace the broader economy. Even if we grow at a conservative 6.5% now and touch 9% later, Investment returns could grow at 12–15% annually.**

**Let's talk Bharat. Do you see Tier 2 and Tier 3 cities driving the next wave of capital market growth?**

Absolutely. Wealth is moving into Bharat, especially via land acquisition for infrastructure projects. Many individuals in smaller towns are sitting on sizable bank deposits but lack financial literacy. As they realize that traditional savings aren't beating inflation, they'll turn to capital markets.

Demat account openings in these cities are already growing faster than metros. Mutual funds and insurance still need distributor-driven, education-focused growth—but those who seize this opportunity early will reap substantial rewards.

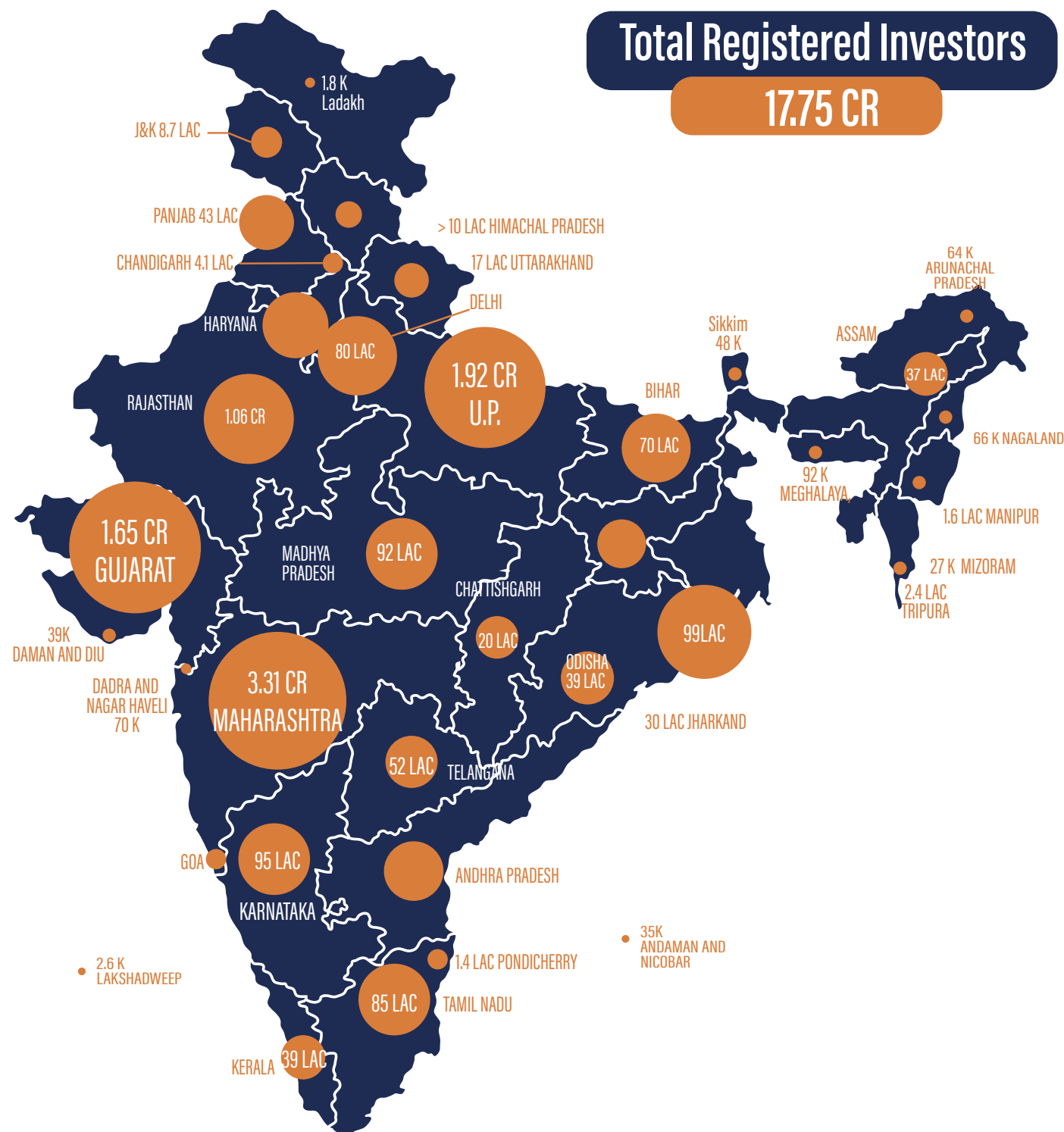
**Finally, what mindset shift should Indian investors make to stay aligned with the country's macro trajectory?**

Financial services grow 20–25% faster than GDP. As India formalizes and digitizes, capital markets will outpace the broader economy. Even if we grow at a conservative 6.5% now and touch 9% later, Investment returns could grow at 12–15% annually.

Investing is about mindset. Avoid reacting to short-term volatility driven by hedge funds. Focus on India's structural growth story. Formalization, financialization, and youth-led consumption will drive the next decade. Stay the course.



# STATE-WISE REGISTERED INVESTORS (ACCORDING TO BSE)



**ASHVVY**  
Dream Big. Plan Smart.

**WE DON'T CHASE TRENDS WE BEAT THEM.**

**ASHVVY-RECOMMENDED FUNDS HAVE OUTPERFORMED MARKET INDICES 9/ 10 times.**

**No guesswork. No bias. Just performance picks.**

**Discover funds that lead, not follow.**



# WHAT REALLY IS INVESTING?

*(excerpt from the book- Stocks to Riches by Parag Parikh, CEO and Chairman, PPFAS Mutual Fund)*



Investing is a challenging game, and we are all into it at some time or the other. The clearer we are about it, the more successful we will be at mastering it.

Let's eavesdrop on this dinner conversation between a father, mother, son and daughter.

**Son:** Dad, give me some money. I want to invest in the stock market. All my college friends go to this broker who provides terminals where one can invest.

**Dad:** Invest?

**Son:** Yes, my friends make a lot of money. They buy stocks on the broker's advice and when the prices rise, they sell and make a clean profit.

**Dad:** Well, this is the age for you to study, get good grades so that you can get a good job that will secure your future. I don't want you to get into speculation in stocks.

**Daughter:** Dad, you have to give me some extra money this month, as I need to buy some gold jewellery. I will be getting married in a couple of years and I need to start building my jewellery collection now.

**Mother:** Baby, look at yourself in the mirror. You are putting on so much weight. If you want to look good wearing gold jewellery you require a good body. Why don't you go to the gym for regular workouts instead of wasting your time watching TV? It's high time you start watching your figure if you want to get a good husband and settle down in life.

**Daughter:** Oh mom, my boyfriend is a big investor. He buys and sells commodities. He knows how to make money. We have decided to get married. You need not worry about my future.



**Son:** Oh, so he is a commodity investor? Great! Dad, I told you it's a great business. I want to be a stock investor. You don't understand what a big thing investing is. You can make a lot of money through it.. See dad, you slog the whole day at your factory. Become an investor and we will become rich.

**Mother:** Children, your dad works so hard at his factory, which is why we have a comfortable life. It's wrong to run down your father. He chose to set up this factory. So what if he did not get into investing?

**Son and Daughter:** But we can make big money through investing. Why should dad work so hard at the factory when this is a better option?

**Mom:** I don't want to get into this debate but I am happy to have inherited from my father some stocks and a real estate property.

I get my regular dividends from my stocks and the rent from the property. Why should I bother about investing?

**Dad:** Well, I think I will go to sleep. I am really confused about this. Investing is a difficult subject. Good night.

In the conversation, no one understands 'investing'. The son and the daughter talk about it but do not know what it exactly is.

The father has invested in the factory and asks his son to invest in his education. But he does not know what investing means either.

The mother asks her daughter to invest in her body by exercising regularly. The daughter too does not realise that buying gold jewellery is real investing, not commodity trading. The mother is the real investor in stocks and real estate. Yet, she does not know about it.



# TRAVEL BUG

## *Investing for Vacations*

Who says dream vacations have to come with guilt or debt? With a little planning, even international holidays can become a part of your financial roadmap — not a detour from it.

We've demonstrated in the Excel sheets below how a 33-year-old investing just ₹1,345.08 per month until retirement (age 60) can enjoy a ₹5 lakh inflation-adjusted vacation every 4 years — without ever dipping into their core savings. That's the power of compounding and goal-based investing at work!

### VACATION PLAN- INTERNATIONAL

|  |                    |
|--|--------------------|
| Current cost                           | 500000             |
| Yearly inflation                       | 7%                 |
| Frequency of requirement               | Once every 4 years |
| Investment rate (Equity mid/small cap) | 12%                |
| Real Rate                              | 4.67%              |
| monthly effective                      | 0.95%              |
| years till retirement                  | 27                 |

### INVESTMENT PLAN

| STRATEGY 1- SIP      |            |                      |                |
|----------------------|------------|----------------------|----------------|
| Rs.1,800,171         |            |                      |                |
| Monthly SIP required | ₹17,753.41 |                      |                |
| STRATEGY 1- SIP      |            |                      |                |
| Step up rate         | 5%         | Years of SIP         | 27             |
| Investment rate      | 12%        | Investment required  | Rs. 136,389,03 |
| Real rate of return  | 7%         | Monthly SIP Required | Rs. 1,345.08   |

Want to know how your travel dreams can fit into your investment plan? Reach out to us for a custom vacation planning sheet tailored to your goals. Let's turn wanderlust into a wealth-backed reality.



# MEHENGAI



# WHAT IS IT REALLY?

*You hear it on the news, feel it in your monthly grocery bills, and see it reflected in your savings—it's called inflation. But what really is it?*

## WHAT IS INFLATION?

In simple terms, inflation is the rise in prices of goods and services over time. When inflation increases, the value of your money effectively decreases—you can buy less with the same ₹100 today than you could a year ago. A little inflation is natural in a growing economy, but too much of it can hurt your purchasing power, savings, and investment returns.

### HOW IS INFLATION CALCULATED?

#### ● Base Year is Chosen

A base year is picked (currently 2012 in India) to compare prices.

#### ● Track Price Changes

Prices of goods in the CPI basket are tracked monthly across multiple cities and villages.

#### ● Calculate Percentage Change

The increase or decrease in the total cost of the basket is converted into a percentage—this is the inflation rate.

For example, if the CPI basket cost ₹100 last year and ₹105 this year, inflation is 5%.

### What Is the CPI (Consumer Price Index)?

The Consumer Price Index (CPI) is the main tool the government uses to measure inflation. It tracks the price changes of a basket of commonly used items—like food, fuel, clothes, housing, healthcare, and education.

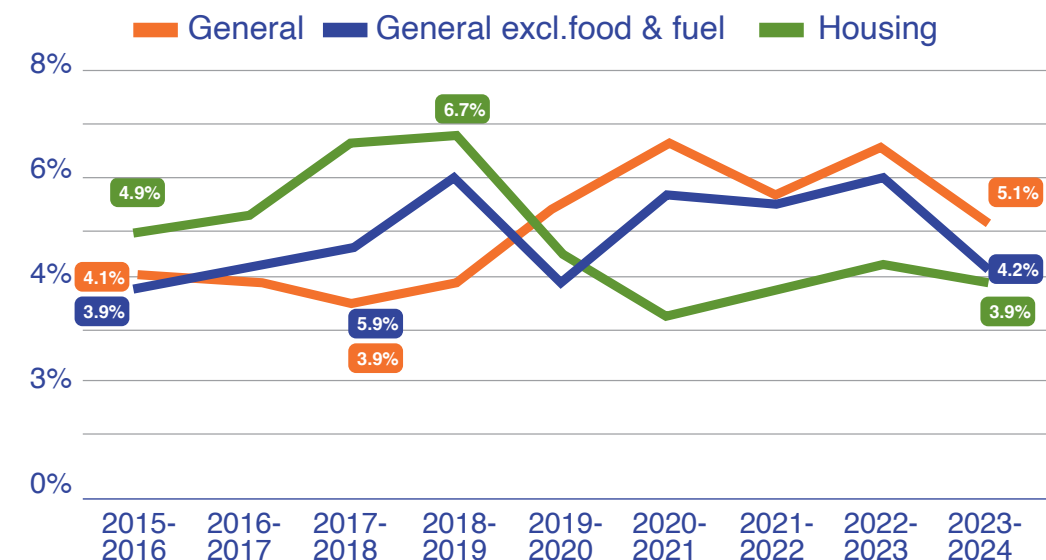
**Each item in this basket is given a certain weight based on how much of it an average Indian consumes. For example:**

- Food makes up about 45% of the CPI basket in India.
- Fuel, rent, and transportation have smaller, but still significant, weights.

When prices in this basket rise, the CPI rises—and that's reported as the inflation rate.

## Inflation in India, Pre-and Post-Covid

Year-over year change of selected consumer price indices in urban India\*



\* Fiscal year April of the former to March of the latter

\* Source: Reserve Bank of India




# MOST USED CURRENCY NOTES IN INDIA (BY VOLUME)



Ria's College  
Parents' Medical  
Retirement Cabin  
Rahul's Wedding

## GROWING ALL YOUR BRANCHES, TOGETHER

Discover our comprehensive family  
financial planning solutions

 **ASHVVY**  
Dream Big. Plan Smart.



# HOW TO BUILD A 10CR CORPUS SYSTEMATICALLY



**A**ccumulating ₹10 crore is a significant milestone for many in their wealth-building journey. However, investors often struggle to determine the right approach to achieve it. Here, we outline some practical and affordable investment strategies to help make this goal a reality.

**Systematic Investment Plan (SIP) Approach to Achieve ₹10 Crore**

Investing a fixed amount monthly ensures discipline and allows you to benefit from rupee-cost averaging.

The table below shows the SIP amount required for different time frames with a 13% assumed return:

| INVESTMENT DURATION | MONTHLY SIP       |
|---------------------|-------------------|
| 10 years            | ₹53,000 – ₹55,000 |
| 15 years            | ₹21,000 – ₹22,000 |
| 20 years            | ₹9,000 – ₹9,500   |
| 25 years            | ₹4,000 – ₹4,500   |
| 30 years            | ₹2,100 – ₹2,300   |
| 35 years            | ₹1,300 – ₹1,500   |
| 40 years            | ₹7,689            |

## KEY TAKEAWAYS:

- A longer investment horizon allows smaller SIP amounts to grow significantly.
- Staying invested consistently, despite market fluctuations, enhances long-term returns.

## STEP-UP SIP STRATEGY

Our income increases over time—so why not our SIP contributions?

A Step-Up SIP strategy involves raising your SIP amount annually, leveraging income growth to enhance wealth accumulation while maintaining affordability.

**Starting Monthly SIP Amounts with 10% Yearly Increase:**

| ESTIMATED TIME (YEARS) | STARTING MONTHLY SIP |
|------------------------|----------------------|
| 10 years               | ₹2,92,000            |
| 15 years               | ₹1,12,585            |
| 20 years               | ₹48,762              |
| 25 years               | ₹22,494              |
| 30 years               | ₹10,793              |



## BENEFITS

- Reduces the burden of higher initial contributions.
- Aligns with income growth, making investing more feasible.

## ACTIONABLE STEPS TO START YOUR JOURNEY TOWARDS ₹10 CRORE

- **Set a Goal:** Define your time horizon and risk appetite.
- **Start Investing Early:** The sooner you start, the less you need to invest per month.
- **Increase SIP Annually:** Boost your SIP every year to keep up with income growth and inflation.
- **Stay Invested for the Long Term:** Avoid panic selling during market downturns.
- **Monitor & Rebalance Portfolio:** Review your investments at least once a year.

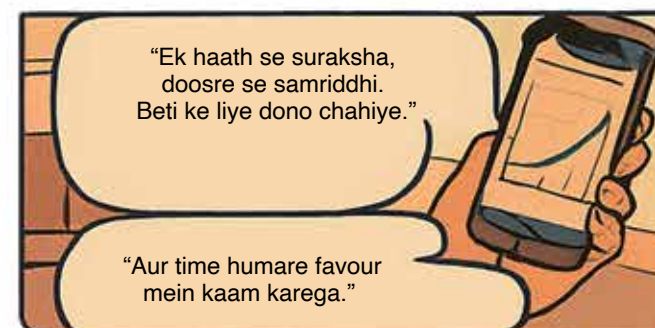
## CONCLUSION

Building a ₹10 crore corpus through mutual funds is a marathon, not a sprint. The key lies in consistency, patience, and smart fund selection. With a disciplined strategy, you can achieve financial freedom and secure a prosperous future.



# NAYI ZINDAGI, NAYA PLAN

**A CHILDRENS' FUND  
DISCUSSION**





# TUITION WITHOUT TENSION

*How to carefully Plan Your Child's Study Abroad Dreams*



The idea of sending your child abroad for higher education is exciting, inspiring, and let's be honest—a little overwhelming. From rising tuition fees to foreign living costs, funding an international degree can feel like chasing a moving target. But with the right strategy and early planning, what seems like a distant dream today can turn into a well-funded reality tomorrow.

## THE RISING COST OF GLOBAL EDUCATION

Every year, the cost of education abroad rises by 6% to 10% depending on the country and course. A course that costs ₹20 lakhs today might cost more than ₹40 lakhs in 10-12 years. And that doesn't even include living expenses, travel, insurance, and other overheads.

## THE BIGGEST CHALLENGE?

Most families tend to start planning only when the child is in their teenage years. By then, the power of compounding has already lost precious time. The earlier you start, the more breathing space you give your investments to grow steadily without taking undue risks.

## WHY EDUCATION PLANNING DESERVES ITS OWN STRATEGY

Unlike other life goals, education comes with a non-negotiable timeline. If the child is due to start university in 2036, you don't get an extension. The money must be ready—and accessible. This makes it essential to build an education fund with two objectives:

**Capital Growth** to beat education inflation.

**Capital Protection** closer to the goal date to avoid any last-minute volatility.

Balancing these two needs is the real key.

**Equity Can Help Create Wealth—If You Use It Right**

There is a myth that safety and education planning always mean fixed deposits or traditional child plans. The truth is, long-term goals need growth, and equity is the best-performing asset class over long periods. Additionally, with the inclusion of US equity in your plan, you could reduce the impact of currency risk.

## WHY OPT FOR US EQUITY MUTUAL FUNDS?

### • MITIGATING THE IMPACT OF RUPEE DEPRECIATION:

The challenge of rupee depreciation looms large for parents aspiring to fund their children's foreign education, particularly in the US where expenses are denominated in US dollars. Any decline in the value of the rupee against the dollar translates into additional financial burdens for parents.

## RUPEE VS DOLLAR DEPRECIATION TABLE:

| Year     | USD/INR |
|----------|---------|
| Jan 2008 | 39.28   |
| Jan 2023 | 82.71   |

### Over 15 years:

- Absolute INR Devaluation: 52.5%
- CAGR INR Devaluation: 4.84%

### • GLOBAL ECONOMIC FACTORS:

The performance of US equities is intricately tied to global economic factors. Investing in US-focused equity funds allows investors to benefit from the strength and stability of the US economy, especially during uncertain times.

### • GLOBAL PORTFOLIO DIVERSIFICATION:

Incorporating US-focused equity funds in a portfolio offers an added layer of global diversification, beneficial for investors seeking to spread their risk across different markets and regions.

## UNDERSTANDING RISK

It is imperative to acknowledge the inherent risks associated with equity investments, particularly in global thematic funds focused on the US equity market. Volatility and occasional drawdowns are integral to this journey. Hence, a robust risk tolerance is crucial—whether you choose lump-sum investments or the systematic investment plan (SIP) route.

## FINAL THOUGHTS

Investing in US Equity Mutual Funds for your child's foreign education is not just a financial decision—it's a strategic move toward realizing their dreams. The path to a prestigious US university becomes smoother with prudent investment choices.

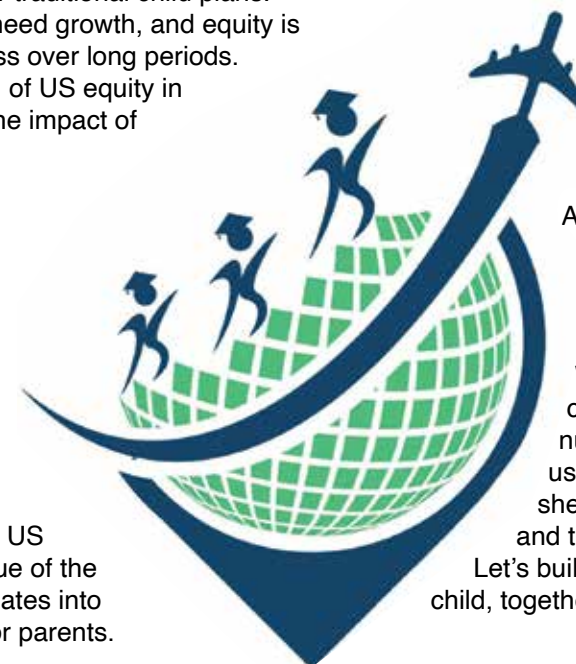
Remember, education inflation won't wait, but neither does time. If your child is under 10, this is the best time to get started. Even modest SIPs can lead to big outcomes when given time to grow.

And don't worry if your child is older—better to start today than to delay any further.

### WANT A CUSTOM PLAN?

We'd love to help you visualise your child's in education plan with your own numbers and timelines. Reach out to us for a customised education planning sheet designed around your goals, budget, and timeframe.

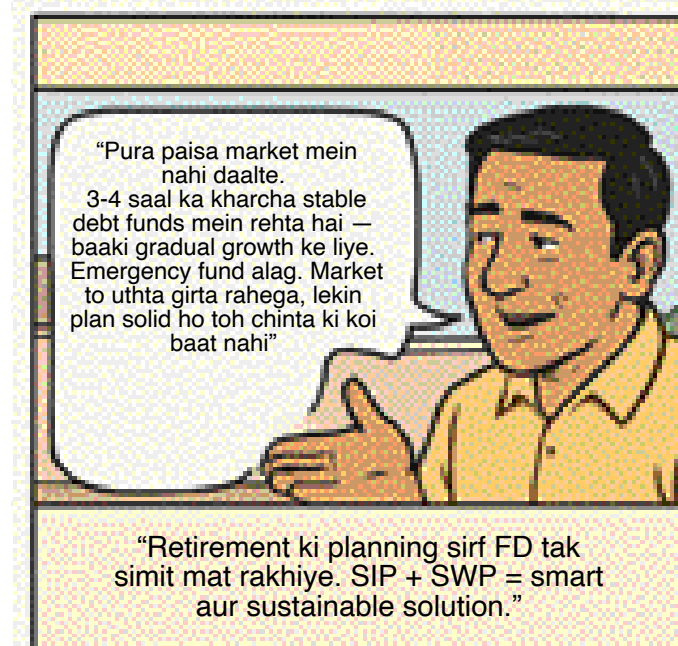
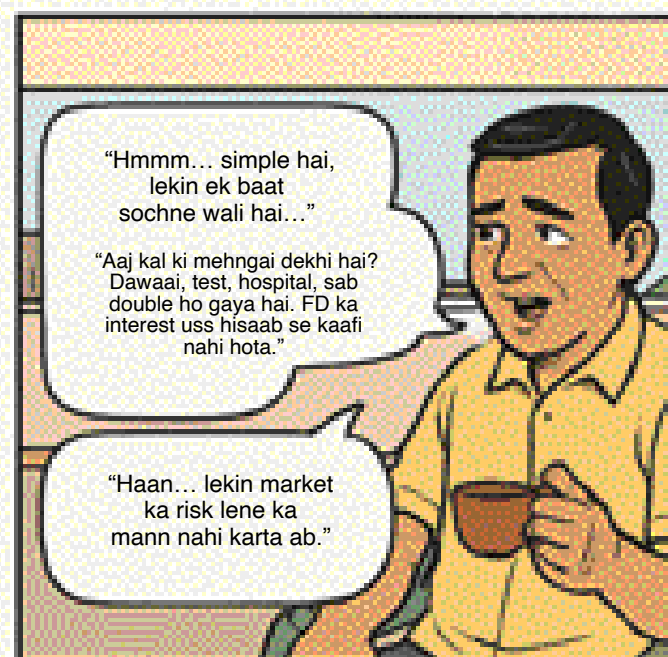
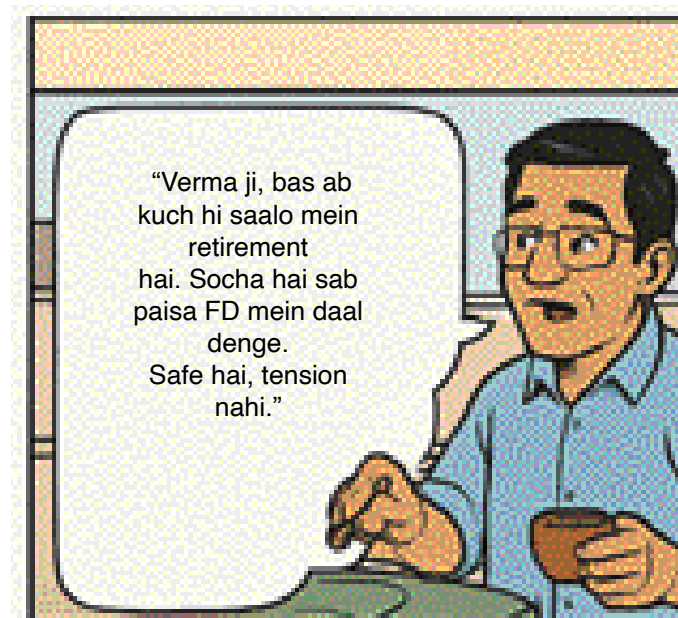
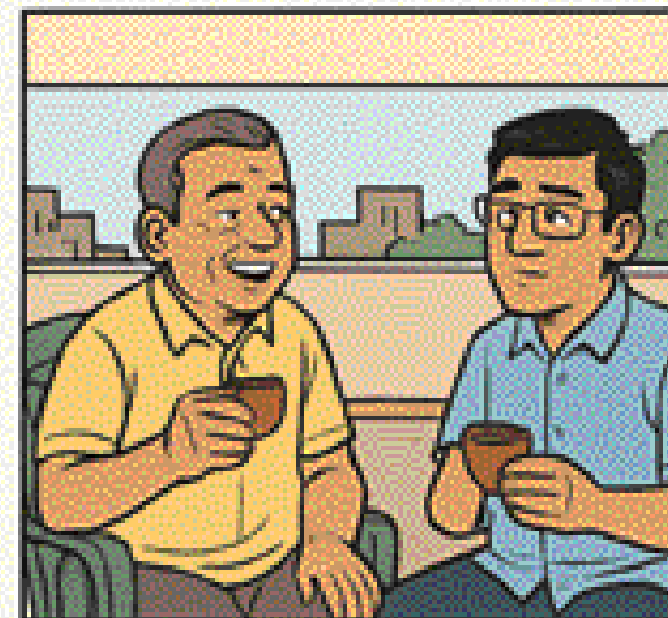
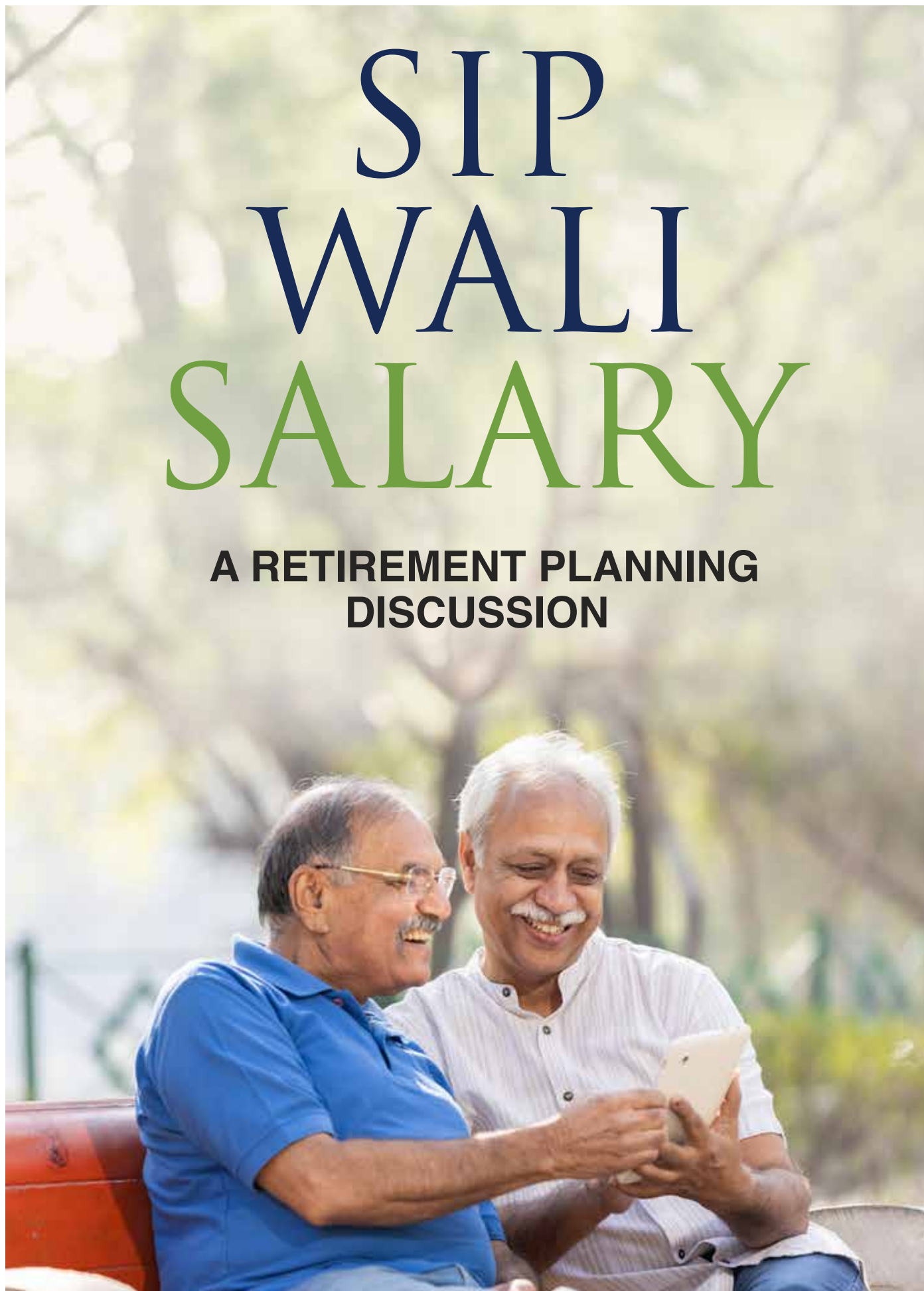
Let's build a tension-free tuition plan for your child, together.





# SIP WALI SALARY

## A RETIREMENT PLANNING DISCUSSION





# WHY SWP CAN BE YOUR RELIABLE CASHFLOW PARTNER AFTER RETIREMENT



## Retirement Brings a New Financial Phase

- No steady salary
- Regular expenses continue

While pensions and annuities provide stability, a Systematic Withdrawal Plan (SWP) from mutual funds can act as a parallel income stream for financial security.

## What is SWP?

SWP (Systematic Withdrawal Plan) allows investors to: Withdraw a fixed amount at regular intervals (monthly, quarterly, etc)

From their mutual fund investments  
Ensuring a predictable cash flow

- Benefits of SWP for Retirees
  - Steady Cash Flow
- Acts as a salary replacement, ensuring a consistent income stream.

### • Tax-Efficient Withdrawals

Equity & hybrid fund SWPs attract 12.5% LTCG tax, with the first ₹1 lakh of annual LTCG tax-free.

### • Beats Inflation

Unlike traditional savings, SWPs from equity or hybrid funds have the potential to outpace inflation.

### • Flexibility & Liquidity

Unlike annuities, SWP can be modified or stopped anytime.

## How Much Can You Withdraw Through SWP?

Monthly SWP for Different Investment Amounts  
(Assumed 10% return, 20-year SWP period with 9% monthly withdrawal)

*"Please note that SWP is not a guaranteed product. Figures are for illustration purposes only. Even after 20 years of withdrawals, a well-planned SWP can still leave a substantial corpus!"*

| Initial Investment | Monthly SWP | End Period Value |
|--------------------|-------------|------------------|
| ₹10,00,000         | ₹7,500      | ₹13,90,556       |
| ₹25,00,000         | ₹13,750     | ₹33,51,389       |
| ₹50,00,000         | ₹37,500     | ₹67,02,779       |
| ₹1,00,00,000       | ₹75,000     | ₹1,34,05,557     |

## Role of Mutual Fund Distributors in Creating a Lasting SWP

Fund Selection Aligned to Risk Appetite Helps investors choose the right mix of funds for growth & stability.

## Optimized Withdrawal Strategy

Sets up a sustainable withdrawal rate to avoid early corpus depletion.

## Portfolio Monitoring & Adjustments

Regular reviews & adjustments for better long-term performance.

## Tax Planning

Helps structure withdrawals efficiently to minimize tax liabilities.

"With expert guidance, retirees can enjoy a stress-free and lasting SWP."

- The SWP Advantage for Retirees
- A parallel cash flow mechanism that provides stability while keeping investments growing.
- If planned well, SWP helps maintain financial independence and ensures a worry-free retirement.
- Have you considered SWP in your retirement plan?

## Disclaimer

Mutual Fund investments are subject to market risks. Please read the scheme-related documents carefully before investing.

SWP is a process, not a guaranteed product. Actual investment experience may differ.

Any assumption of return shown in the calculation above should not be construed as indicative/expected from any specific mutual fund scheme.





# “YOU ARE IN COMPLETE CONTROL”

*Practical tips for Creating Wealth in the Equity market*

*A Deep-Dive with Uttam Kumar, Renowned Personal Finance Trainer and Speaker*



Uttam Kumar, a seasoned trainer in personal finance and soft skills, has spent the last two decades simplifying money for lakhs of people. A visiting faculty at Jaipuria Institute of Management and a certified market trainer, he strongly believes that financial freedom doesn't come from earning more—it comes from managing better. In this exclusive

conversation, we decode the core principles behind creating wealth that works for you.

**Q1. We often say, “Make your money work for you.” How does it play out in real terms? Is it possible to create a passive income higher than your earned income?**

**A:** Absolutely. This idea lies at the heart of what I call your Financial Quotient (FQ). Your IQ helps you earn income. But it's your FQ that helps you build wealth.

Let me explain it with a story I love to use. A king once gave each of his three sons a pouch of seeds. One ate them. One locked them up in a cupboard. And one planted them. A year later, only the one who planted saw real value. That's what wealth creation is about—planting your money so it grows.

Not everyone knows which company to invest in. That's why mutual funds are like expert gardeners—they know what to plant, when to water, and how to prune. If you invest just 20% of your income in equity mutual funds for 12 to 15 years, that portfolio can start matching your current income. That's when your money starts working harder than you.

“**If you invest just 20% of your income in equity mutual funds for 12 to 15 years, that portfolio can start matching your current income. That's when your money starts working harder than you.**”



**“In your initial income years, spending only on survival is key to achieving early financial freedom”**

**Q2. What is the ideal saving and investing ratio a person should follow? Is there a rule of thumb, or does it depend on the situation?**

**A:** The answer lies in how fast you want your “income clone” to take over your real income.

A 20% savings and investment ratio is a great starting point if you’re consistent over 12 to 15 years. But if you want to reach your financial freedom faster, increase that percentage. I often say:

“In your initial income years, spending only on survival is key to achieving early financial freedom”

The problem isn’t lack of money—it’s our mindset. We chase shiny gadgets, lifestyle trends, and social validation. But if you can resist the noise and channel your income into your future, you’re already wealthier than you think. That’s FQ in action.

**When your portfolio drifts beyond 5% from your original allocation, it’s time to rebalance. That’s how you sell high and buy low automatically, without emotional decisions.**

**Q3. According to your passive income theory, one invests regularly for their entire life. What about volatile periods—overvaluation, uncertainty? Should one keep investing in those times as well?**

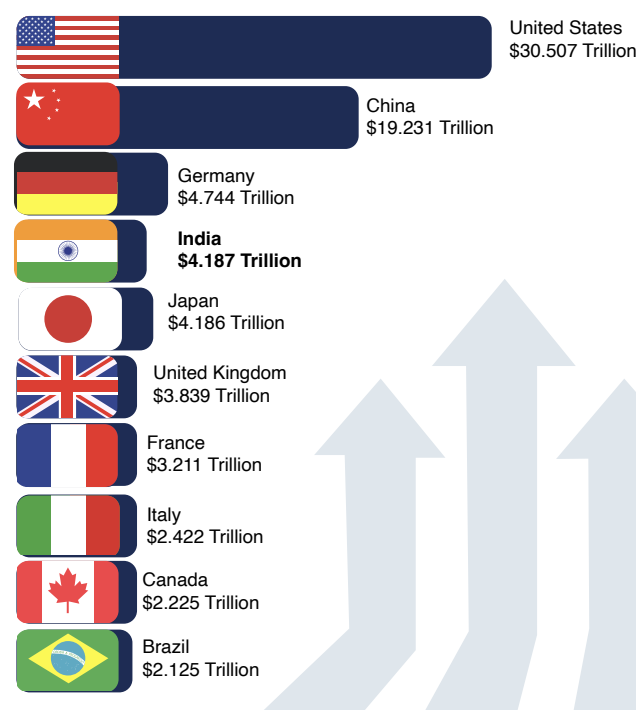
**A:** Think of this way. The stock market is a highway that’s going on.. with its own turns, ups and downs. You are driving your own car, and are in complete control of your car. Similarly, the stock market is going on its own way, due to a plethora of macro and micro reasons—But you are the driver of your own portfolio, which you can control via a strategic asset allocation.

It means dividing your money wisely across: Equity- large-cap, mid-cap, small-cap, international, Debt- fixed income options

When your portfolio drifts beyond 5% from your original allocation, it’s time to rebalance. That’s how you sell high and buy low automatically, without emotional decisions.

Volatility feels scary because people try to time the market. But timing is a myth. Instead, have a system, review it, and stick to it. Let your allocation adapt—not your emotions.

### ONCE A DREAM, NOW A GLOBAL RANKING: INDIA IS WORLD'S 4TH LARGEST ECONOMY



**Q4. How would you explain market valuations in the most basic sense? Can an investor time such periods of over- and undervaluation?**

**A:** Great question. Think of it like this:

Imagine a 10-year-old boy. Now, you probably have a sense of what a healthy weight for a 10-year-old Indian boy is—let’s say 30 kg. That’s a healthy benchmark. This benchmark is based on medical science—just like valuation metrics like PE ratios or the Warren Buffett indicator are based on historical norms.

Now suppose this boy weighs 50 kg. He’s overweight, right? If he brings it down to 35 kg with diet and exercise, it’s a good sign, because now he can grow in a healthier way.

Similarly, if the market is overvalued, it cannot grow endlessly. It needs to correct itself to a normal valuation. Only then can it resume healthy growth. So just like you can’t control a child’s growth, you can’t control the market. You shouldn’t try to predict it. Focus instead on your portfolio’s health through periodic rebalancing.

That’s the real control you have.





# HUMANS of ASHVY

## ORDINARY PEOPLE, EXTRAORDINARY STORIES

Behind every SIP, every investment goal, and every review meeting, there are real people with stories of resilience, ambition, courage, and quiet triumph.

As we celebrate 25 years of Ashvvy Investment, we're proud to introduce "Humans of Ashvvy" — a heartfelt space that brings you closer to the lives and journeys we've been lucky enough to witness.

With over 3,000 clients walking this journey with us, these are just a few stories — coincidentally, of those who chose to share. Stories of first-time investors, of self-

made professionals, of families who built their futures with discipline and patience. Stories of overcoming adversity, chasing dreams, learning lessons, and sometimes, simply showing up—day after day.

In a world of numbers and graphs, this section is a reminder that our work is, and has always been, about people.

We hope these stories inspire you, move you, and remind you that it's always the ordinary that creates extraordinary stories.

If you'd like to share your story in next year's edition of Humans of Ashvvy, we'd be honoured to hear from you.



## COL. ALOK PUNJ ROY

*Stories, Anecdotes, and  
Leadership Lessons from  
a Retired Army Colonel*

Ever wondered what truly makes a leader? Is it medals on the chest, or the weight of decisions taken when no one's watching?

Meet Alokpunj Roy, or Col. Roy as many still call him, a 61-year-old retired Army Colonel who now wears a different uniform — that of a corporate vice president. His desk may have changed, but his discipline, values, and deeply human approach to leadership haven't.

Alok grew up inside the disciplined corridors of a military school. His father served in the Ministry of Defence, and that environment — of crisp salutes, shining boots, and stories of valor — shaped his worldview early on. But, Alok didn't join the Army right away. After completing civil engineering in Karnataka, he took up a government job in the Police Housing Corporation. Within a year, he was transferred four times. "Politics aur corruption har jagah tha," he recalls with a sigh. "I knew instantly—yeh mere bas ki baat nahi hai."

That's when he stumbled upon the Indian Army's Technical Graduate Course. With a fair bit of skepticism, he applied. "Mujhe laga Army bhi corrupt hi hogi," he says candidly. But his perspective changed dramatically during the selection process. Among

64 candidates, including two direct referrals from the President of India, only one person was selected — Alok. The two 'influential' people weren't even considered for the position and were sent back home.

In his own interview, Alok recalls not being able to answer two questions and when enquired, he still quotes the general's exact words- "We don't need people who know it all. We need people who can lead." He simply said, "Sir, I don't know." That honesty — coming from a 21-year-old boy in front of an intimidating board — became his defining leadership trait.

Over the next 37 years, Roy served in 19 different locations, from peace postings to some of India's toughest borders. One of the most memorable chapters was in Jammu & Kashmir, during the peak of militancy in the late 90s. Snow-blocked roads, no communication, no food for four days. "When I returned, I fainted in the commander's office," he says with a chuckle. For his service, he was awarded a Presidential Commendation Medal.

But when you ask him about it, he talks less about the medal and more about a constable who walked 27 km through snow to deliver a message just one week before his retirement.

"I got the medal," he says, "but he deserved it more."

Today, in the corporate world, Alok applies the same principles. "In the Army, it's country first, then your men, then your family, and then yourself. In the corporate world, I found that order reversed." But instead of adjusting to this 'easier' way of life, he brought his army values with him, to shape the corporate accordingly. "The idea is not to impose your values, it's to live by them so fiercely, that they become contagious".

He shares a story as a testament to this. As someone who had been taking care of his ailing parents almost all his life, he met a person who had left his parents in an old-age home and one conversation with Alok had such an impact, that a week later, despite his wife's disagreement, he brought them back home.

For Alok, leadership isn't about titles or authority. "Agar paise nahi de sakte, toh emotions toh de sakte ho," he says. "Be present. Empathize. Lead not by command, but by compassion." Correct not by criticism, but by collaboration.

And that's the quiet power of Col. Roy — a man who reminds us that even in boardrooms and business plans, there's a lot we can learn from the Army: integrity, empathy, and the courage to lead from the front.





# ANKUR SAHU

(Cloud Engineer)

*“Chote shehar me bade sapne dekh sakte hain” - A cloud engineer, financially free at age 35, lives by the pearls of financial wisdom*

After pursuing Computer Science engineering from his hometown, Lucknow's Amity University, Ankur travelled the globe working in conglomerates. Italy, France, UK, Switzerland and the Netherlands. However, Despite the clean roads and the fat cheques, he decided to relocate to his roots, 8 years after experiencing the glitters of the foreign world, which isn't always gold, Ankur expresses.

“You earn more, but you also spend more. “If I was earning 50- 60 LPA, I was investing merely 20% of it. Post the move, I'm able to invest 90% of my income! Plus my Wife and I, both are earners. She is a software developer at LTI Mindtree- and shares my ideologies of modest living. Together, our investments have grown to provide us a corpus we can use to sustain our lives now, but kaam karte hain, maze k lie, nahi to karoge bhi kya?”

A 35-year-old man claiming to be financially free? I dug in his money mindset and asked- What advice would you give to others aspiring for financial freedom?

To which he answered, and I summarize- Spend the first few years of your career perfecting your craft, living below your means, and investing for the future.

“Mai apke investors aur readers ko yehi bataa chahunga ki investment hamesha long term ke lie karo, mere kuch dost hain bangalore me, mujse zyada kamate hain, lekin phi bhi debt trap me phase hue hain” “Mene aapke sath 2015 me Rs.5000 ki SIP se shuru kia tha, aur phir dheere dheere badhta gaya”

“Mai to dekhta bhi nahi investments, aap logo ki conferences me aakar aur regular phone calls se lagta hai mai updated hu, sari information hai, aur samajh aata hai ki equity portfolio pe kam actions lena hi sabse bada action hai”

Steering back our conversation a little, I questioned- Do you ever regret moving from abroad? Do you miss the lifestyle?

“In pursuit of a better life, you leave behind something beyond luxury, the love of your aging parents. “Haan kabhi kabhi peers ke sath competition vala feeling aajata hai, ki sath start kia, aaj vo zyada kama raha hai, but phir yaad dilata hu khud ko, ki personal choices leni padti hain humko life me. Sab kuch nahi mil sakta”

He then continued to share some more financial rules he lives by. ‘Let's talk Money’ by Monika Helen stood out for him. She explains how your income should be transferred to 3 accounts after crediting in the salary account. “Sabse pehle salary aate hi investment account me auto-transfer hojata hai, jisse kabhi SIP bounce na ho, phir ek savings account me set monthly budget for daily expenses transfer, and for the rest, she recommends one can use for personal joy, but I invest it lump sum in any opportunity that comes up.”

Talking on the lines of investments, he emphasized that all his investments are always tied to an objective. “Objective ke bina invest karna is useless,” he says while explaining how he has started a Rs 50,000 SIP for his newborn child, “Jab yeh 50Lac hojaega, iski SWP se hi we plan on funding Ojas's preschool expenses.”

Wrapping up the inspiring talk, he also mentioned how the film screening of ‘One idiot’ in one of our IAP (Investor Awareness Program) meetings assured him of the path he had taken. “Ghar jakar dubara dekhi mene, fantastic film!” He exclaimed.

Ankur's simplicity, humility, and disciplined approach to investing turned his life around. The simple things we always read in textbooks, when applied, compound to a much larger reality!



# GULFAN AHMAD

(IT head, Society motors)

*The Silver Lining—How the biggest global financial crisis proved to be the most profitable for this IT man*

We have all heard of the 2008 financial crisis. Banks went bankrupt, and companies locked up forever. People lost jobs, and investments lost all value. That is when Gulfan Ahmad entered the stock markets via Mutual funds.

“Uss samay pe investment ko negative me dekhna jaante hi nahi thy” he began telling his experience. “Papa log sab LIC ya FD me invest karte thy, jab pata chala ki mene market me lagaya hai, to bola saari yeh companiyan bhaag jaati hain”

Despite family pressure and grim news headlines, Gufan stayed the course. “Aapke yaha baat hui, Jain ji ne bola rakhe raho, sab theek hoga.” What started from a mere 1000/monthly SIP grew to a corpus of Rs. 50 Lakh today.

He truly benefited from cheaper valuation and the power of compounding. Talking back on his journey, Gulfan stems from a humble neighbourhood in Kanpur city. “Papa government employee thy, amarpur me” “Kuch karne ka josh tha.” What started as a mere curiosity in computers turned into a job handling 25 branches of the renowned Society Motors as the IT head and mentoring a team of 5 alongside. “2009 se mai iss job me hu” the man attributes his first mover advantage in the IT sector to his rapid success.

“Uss time pe log dara karte thy computer se, ki kuch naya aaya hai, jobs chura lega” (sounds familiar with

the current times of AI?), “lekin mene assembling se analytics tak sab seekha” He mentioned as he talked about his decades-long journey learning the ins and outs of a company.

“Jitna bhi job me increment milta tha, utna mai apne investments me incremnet kardeta” “Aaj accha lagta hai dekhkar ki ek stable corpus ban gaya hai” “aur kya hi chaiye ek insaan ko secure feel karne k liye”? His words truly left a mark on me. How small savings and smart investments, a simple job, and staying the course can give one a deep sense of security!

“Phir to iss baar war se nahi ghabraye honge aap”? I questioned seeing his experience of riding the toughest of market waves with confidence.

“Hahah ab kahan...ab to sab dekh liya hai. Covid se lekar recssions tak.. Koi ghabraane vaali baat nahi hai, India ki growth story strong hai” he says.

He got married in 2017 and is a father to 2 beautiful kids now. He says his next financial step is to plan for a brimming future for his children.

Seeing your investments go negative, in a time when Stock markets were considered a scam, and Mutual funds were not known to man, staying the course in such a scenario is truly applaudable for Mr. Gulfaan. But be it his job or his investments, this man has truly mastered the art of patience and perseverance!





# VINAY KUMAR

*Bangalore based technie to Poland's Yoga school Co-Owner- Journey of an NRI finding clarity with Life and Finances*

It's not every day that a walk on a beach leads to a lasting financial journey—but for Vinay Kumar, that's exactly how it happened. A 34-year-old yoga teacher based in Poland, Vinay met Rishika

from Ashvvy on a sunny afternoon in Goa. "I had been researching investments for a few days," he says, "and then I met Rishika by chance. A couple of conversations later, I was signing a check."

He laughs recalling how his friends teased him: "You just handed money to someone you met on the beach?" But for Vinay, it was instinct. "It just felt right. A gut feeling. And Ashvvy isn't like the others—there's a human connection, a different way of doing things."

Originally from Bangalore, Vinay's path hasn't been conventional. He spent years in tech support and later at Accenture, all the while pursuing yoga on the side. "Yoga was always my space to breathe, to feel like myself." Eventually, he took the leap—leaving the corporate world behind to teach yoga full-time.

Fifteen years into that decision, he's built a life anchored in mindfulness. Ten of those years have been in Poland, where he moved to be with his then partner. Together, they opened a yoga school—a place that would become home for both his practice and purpose.

But moving abroad wasn't easy. "Setting up the school wasn't the hard part—my partner was Polish, so we had support. The real challenge was the language."

Ten years ago, English wasn't widely spoken in Poland. "It was tough at first, not being able to communicate freely. But I adapted over time. Yoga helped—it brings people together beyond words."

Vinay now splits his time between Poland and India, visiting home every year. He also runs an online yoga company with a partner in India, offering digital workshops that connect him to his roots in more ways than one. "A lot of my online work is based here, and even taxed here. I like keeping that connection alive."

His future plans are fluid, just like his approach to life. "Maybe one day I'll retire somewhere sunny in India. Poland only has about five months of sun, and I miss that brightness." But for now, his sights are set on financial freedom. "I'm not chasing wealth—I want the freedom to work because I love it, not because I have to. Hopefully by 40 or 45."

He tried trading once, but quickly realized it wasn't for him. "Too volatile, too draining. I prefer a calm, steady approach—just like yoga." That's where Ashvvy comes in.

"Just like in yoga, in finance too, it's about balance and trust. You show up, stay consistent, breathe through the process—and in time, it works."

And with that calm certainty, Vinay continues to move through life—rooted, grounded, and always open to what's next.

# WHEN MARKETS SHAKE, WE STEADY THE COURSE



## Your relationship manager in every market storm.

 **ASHVVY**  
Dream Big. Plan Smart.





# PANKAJ KUMAR GUPTA

*A 15-Year-Old Business, Built Not on Branding But Barabar Quality*

Some build businesses for money and hire technical expertise, others build that expertise slowly, honoring the deed of time, and then create something—built with passion, love, and a razor-sharp vision.

Hindustan Surgicals, a boutique brand supplying surgical hospital beds pan-India, is one such business.

A B.Tech mechanical engineer by education, and a grounded factory man by mindset, Pankaj Kumar Gupta spent over 30 years in the surgical equipment industry, mastering every tiny detail that goes into the job. When he started his career in 1994 as a production Manager at Care Surgical, Asia's first surgical blade manufacturer, he absorbed everything he could, from shop floor operations to machine calibration. Over the years, this technical expertise became his push, and he founded Hindustan Surgicals in 2011.

He didn't begin big. Just 12–15 employees, small orders, and a lean setup.

But slowly and steadily, he scaled from 12 to 62 people, all while keeping complete control. "I don't deal with everyone directly," he says, "I've built a team of supervisors who handle day-to-day people management, but nothing slips through." For him, technical clarity is the real founder's superpower.

What sets his story apart is how years of understanding ground-level knowledge translate to real business revenue. In a job, one has two options—either become complacent with repetitive tasks every day, or create monetizable expertise with that repetition.

While others chase high margins in business, Pankaj built a philosophy around "low margin, high quality, no wastage." He avoids surplus staffing, uses cost-effective operations, and keeps the floor streamlined. "We don't need

too many peons or excess staff. I've minimized technical overheads. I keep things simple," he says.

Last year, Hindustan Surgicals closed with a ₹2.5 crore turnover and is expecting a further 10% growth, driven purely by customer trust, product consistency, and internal efficiency.

He's also very clear about how growth should happen and more importantly, how it shouldn't.

He believes too many new-age founders rush into scaling without understanding the basics. "A Business is not a race," he says. "It's a habit you build, one step at a time."

His approach is to start small but stay close to your operations. And only expand when you've mastered what you already have. "Chhota shuru karo. Dheere dheere badho. Agar kahin loss ho bhi gaya, toh control karna asaan hota hai," he shares, reflecting the grounded wisdom that has shaped his business decisions.

After 15 long years of running the business, he still checks every bill, every ledger, every production batch, not out of mistrust, but because he knows that when you understand every part of your machine, the business runs like one.

Outside work, Pankaj keeps a low profile. He isn't chasing fame or expansion for the sake of it. He's proud of what he's built, and focused on strengthening it.

He does have dreams—of expanding his product line, training young engineers, and maybe one day building an R&D lab. But for now, his focus is simple:

"Jo kaam kar rahe hain, usme perfection laayein. Baaki sab apne aap hoga."

In a world that runs after noise, Pankaj chose to be consistent.

Because sometimes, the most trustworthy brand isn't the loudest one. It's the one that simply delivers every single time.



# PUNEET AWASTHI

*From Corporate Employee to Business Owner- How This Power Sector Veteran Is Lighting Up India Differently*

Some journeys don't begin with a plan but they begin with a calling. Puneet Awasthi's story is exactly that.

With 14 years of experience leading large-scale EPC power projects across the country, from Chennai to Ranchi, Hyderabad to Kolkata, Puneet had started his career as a Deputy Manager and worked his way up to become the CEO of a major engineering firm. But instead of holding on to comfort, he chose the uncertainty of starting up and building something of his own.

"CEO se nikal kar nayi company start karna easy nahi hota," he says, recalling the transition that would define his life. What started in 2020 as a modest venture is today a ₹118 crore company with an active order book of ₹500 crores and over 1,200 people working under his leadership.

But numbers don't define Puneet's real impact, but his well-established culture does.

In an industry infamous for worker exploitation, Puneet believes in fair remuneration and additional benefits for all sectors of workers. "Humne peon ka bhi PF banwaya hai," he mentions with quiet pride. "Agar peon se leke manager tak sab khush hain, toh company apne aap grow karegi" He shares as the secret behind his face-paced growth. Being an employee himself for years, Puneet has now built a business where every person feels seen, heard, and respected, not just on paper, but on-site.

When asked about his corporate to business owner transition, he mentions finance handling and hiring as the biggest challenges. "Wahan par har kaam ke liye expert tha," he says, "lekin ab cheez khud dekhni hai, aur galti ka impact, directly mujhe hi padega" he shares as the ground reality of Founders.

Behind this grounded vision is a mindset that's razor-sharp and value-driven. He isn't building this for short-term wins. His eyes are set on a much bigger horizon. He thinks of a future where India's growing power demand becomes the stage for purpose-led businesses like his.

"Power ki demand agle 50 saal tak badhti hi rahegi. Open sky hai. Bas apne wings kholne ki der hai," he says, eyes lit with conviction.

A firm believer in time management and inner peace, he draws from spiritual guidance and systems thinking. "Art of Living se seekha hai ki agar waqt jaa raha hai, toh uska matlab hai priorities galat set hui hain," he smiles. "Har mahine fix karta hoon, kitna kaam karna hai, kab relax karna hai."

His advice to the youth is simple but timeless: "Pehle knowledge build karo. Money will follow."

"Skill nahi, sirf knowledge hai toh kuch nahi badlega. Jab knowledge skill mein badlegi, tabhi growth milegi."

Before reaching the top, Puneet made mistakes many professionals will relate to. "Main bhi pehle job switch kar raha tha for 10–15% hikes. L&T, Visa Steel... sab mein gaya," he recalls. "Par ek din laga main sirf paisa kama raha hoon, par expert nahi ban raha." That moment of self-awareness took him to a smaller firm, where he stayed for 14 years and rose to CEO. "Jab maine seekhne ke liye kaam kiya, paisa khud aa gaya."

His story isn't about electricity but about powering purpose.

If Puneet Awasthi's journey teaches us anything, it's this:

In business, the best ROI doesn't come from cutting costs, it comes from valuing people.





# RAJESH JAIN

*Iron, Steel, and the Quiet Strength of Values That Last Generations*

What really builds a legacy business—intensity, ambition, or something gentler and more enduring? If you ask Mr. Rajesh Jain, the 74-year-old torchbearer of his family business, it's none of the above. For him, the answer lies in consistency, humility, and a deep, almost spiritual, love for his work.

Rajesh Jain's story doesn't shout success—it lives it, by the simplistic principle of treating work like a daily ritual. He grew up watching his father lay the early foundations of the family's iron and steel business. In the early '70s, he started the business from scratch—laying each brick with care, focus, and unshaken work ethic. Today, it has grown into a diversified business across iron & steel, warehousing, real estate and more—built on decades of trust.

"Kaam shauk hona chahiye," he says with a calm smile. "Wahi kaam roz roz karne ka mann karega." For over 5 decades, he has lived by this principle—treating work not as a burden, but as something he genuinely enjoyed every single day.

His wisdom isn't theoretical; it's lived. With a modest Graduate degree from Christ Church and no formal business training, he built an enterprise through what he calls "roz ka mehnat." When asked about success, he credits neither luck nor strategy first—but sheer time, experience, and honesty. "Galtiyan se darna nahi chahiye," he says. "Mistakes are just part of the journey. Learn and move forward."

Rajesh ji's belief in karma and detachment forms the invisible spine of his worldview. "Jo aaya usse moh nahi, jo nahi aaya uska afsos nahi," he shares, reflecting a rare emotional discipline in the world of business. Perhaps that is why, even today, he's untouched by the usual physical or mental fatigue that age brings. He eats what his body craves—including carbs—and stresses more on mental peace than fad diets. "Body ki sunni chahiye," he says with a laugh.

In a world where senior businessmen often struggle to stay relevant, Mr. Jain has a refreshing perspective: "Agar roz kaam karoge, naye trend dikhenge. Aur dimaag khula rahega toh badalna mushkil nahi lagta."

He often speaks of people as the core of business. "Main kisi ke 10 kadam dekh ke uski niyat samajh sakta hoon," he says. His intuition, built over years of observation, helps him make sound judgments—whether it's hiring or partnerships.

And if you ask him for one business mantra? "Time crack kar liya, toh sab kuch crack ho jaata hai." He believes time management isn't just a productivity tool—it's a philosophy.

Now, his son is taking the reins of the family business, but the foundation is set—not just in steel, but in values that don't rust. Rajesh Jain's story reminds us that legacies aren't built by sprinting. They're built by walking, steadily, every single day—with purpose, passion, and peace.



# RAKESH KUMAR GUPTA

*A Testament to the Changing Dynamics of Sarkari Naukri*

For as long as most of us can remember, "Sarkari Naukri" has been the ultimate goal of all the parents, especially in towns like Kanpur. It means stability, respect, and security. It means "you've made it."

That's the story Rakesh Kumar Gupta believed, too.

Born and brought up in Armapur, he began his career working in Red Chief. For nearly 11 years, he worked in the marketing and sales department, earned well, and stayed on his toes.

"Private job mein kaam dynamic tha," he remembers. "Targets hote the, marketing ideas nikalte the, naye log milte the. Har din kuch naya sikhne ko milta tha." He had no complaints the money was good, the learning was real, and most importantly, he was growing.

But in 2016, everything changed with a single newspaper ad.

It was a government job notification. And we all know the craziness about "Government job ki Vacancy aayi hai." Everyone around him was like, "Government job mil rahi hai, apply kar lo."

So he did. After rounds of applications and waiting, he finally landed a job in the Khadiya Vibhag (Food Department) and shifted to what he thought was a long-term status and security. And while both of those factors stood true, deep down, he sought more.

"There's not much learning. Growth is very slow. Private job mein I felt more active, more alert," he shared during the conversation, and I realised how comfort is overrated. That man's true purpose lies in hustle.

Rakesh's father had retired from the Ordinance Factory. For them, a government job meant pride and peace of mind. But for Rakesh, it became a point of quiet introspection.

"Maybe today's youth need to rethink the default path," he said.

"Har baar Sarkari Naukri best ho, yeh zaroori nahi hai."

Now a father of two children, 7-year-old Rishita and 3-year-old Garvik, Rakesh says that while he's made peace with his decision, he wants the next generation to choose based on what their heart says, not what society implies.

"Main chahta hoon ki mere bachche woh karein jismein wo khud ko grow karta feel karein chahe woh corporate ho, creative field ho, ya business," he says. His wife Geeta is equally supportive of this mindset shift. Together, they focus on creating an environment at home where choices are guided by clarity, not pressure.

The man chose to make lemonade and invested his 'stable' income regularly in Mutual Funds and created a corpus to support his next generation in all their endeavors.

"Main expert nahi hoon, par jab Firoz bhai jaise doston se acchi advice milti hai, toh follow karta hoon," he laughs appreciating his RM at Ashvvy Investment, who feels more like a friend. "Har mahine thoda invest karta hoon aur aaj sochta hoon ki achha kiya."

This quiet pivot from the traditional belief system of chasing a label to redefining it on his own terms is what makes Rakesh's story special.

It is truly refreshing to see these changing dynamics in Indian society up close.



# AMAN JAIN

(Self-made entrepreneur)

*Glass Half Full- How this small town man reimagines a generational 'bartan' shop*



Perspective is everything when you are experiencing the challenges of life," Joni Aareskon Tada said it, but Aman Jain lived it.

Imagine being a single child and inheriting a 4th-generation legacy business, but it is a bartan shop in a small town of Bhind. With limited lanes and even fewer possibilities. But you dream of the world. You aspire for freedom. To work with creativity, not deadlines. To explore ideas, not follow a framework. What then, would you do?

Either take up the responsibility and let go of your dreams, or abandon your legacy and let your loved ones down? Turns out, there is a way to do neither. To balance your vision with reality. To create your own reality. One has to reimagine reality. And that is precisely what this story is about.

"As the only heir to the infamous Pavaiya Bartan Shop, I was deemed to sit behind a counter every day and sell bartan for the rest of my life, so I am turning it into an E-commerce brand for modern kitchenware.

The irony? This idea didn't just hit him one random day, dilly-dallying. It came at the same Pavaiya bartan shop where he did sit behind the boring counters for 6 hours a day.

It didn't, however, come on the first day, or the 10th, it came after he had built something of his own, completely different than the bartan shop. An act of rebellion, some would say, a path of exploration, he would argue.

Fashna.com, an E-commerce B2B apparel brand, initially the brainchild of 4 college mates, was continued only by Aman in the later years. "Apna fashion E-commerce startup mene shop pr baith kar hi run kia" "Bas mera laptop aur ek choti si kursi" - he said when I inquired how he would balance the two ventures. To my surprise, it wasn't just these two. A cafe called ChaiGaramTalk, 18 affiliate websites, a rental property business, AND investing in some start-ups on the side! "Jaha bhi kisi business me invest karne ki opportunity milti hai, I do consider it"- he said like the true hustling entrepreneur that he is!

"I also owe it to my wife," He continues, "She quickly took over as the co-founder and the backbone of Fashna. The success of Fashna motivated us to change Pavaiya bartan as well."

"So what are your future plans? What does success look like to you? I asked the last of my interview questions-

"To travel the world, to build remote-first businesses and a human-first culture, and to be able to join a guru in his sathda for 10 days without having to worry about work"

If we can take away something from Aman's story, it's that sometimes, the best thing to do in the face of conflict is to zoom out, take a step back, explore your skills and then put them to use at the desired place. Had he conventionally sat at the shop, he never would've known his capabilities or had the idea to turn his legacy bartan business into a modern E-commerce Kitchenware brand!



# NAMAN SALUJA

*In the Red: The Dark Realities of Trading and the Boy Who Endured It All*

At just 23, Naman Saluja has weathered more than most do in a lifetime.

He never went to college. There were no hostel nights or fresher fests. In 2019, right after his Class 12 exams, his father—then the only earning member of the family—passed away.

"Papa government job mein the," he says, quietly. "Unke jaane ke baad sab kuch rukh gaya tha."

The world suddenly moved faster than he was ready for. His mother was grieving. There was no income, no guidance—just one haunting question: Ab kya karein?

With nothing to lose, he turned to the only teacher he could find: the internet.

"Google pe search kiya—paise kaise banaye?" he says with a faint smile. That one search introduced him to the stock market. No mentors, no classes—just screen after screen, day after day, learning the hard way.

Naman and his elder brother began trading together. They watched videos, studied patterns, followed experts. But markets don't offer mercy—especially not to two young boys carrying the burden of an entire household.

There were wins. But there were devastating losses, too. And eventually, the emotional pressure took a toll far heavier than money. His brother passed away. Naman doesn't dwell on it, but when he does, his words carry the weight of unsaid things.

"Bas itna samajh gaya... ab sirf main aur Maa."

Since then, Naman has carried on as a full-time trader—not for thrill, but survival.

"Roz ka kharcha trading se nikalta hai," he says. Yet, even in the chaos of intraday moves,

his vision remains long-term. "Asli wealth toh mutual funds se banega."

He began SIPs in 2020. Guided by professionals when needed, he invests patiently. He speaks about compounding and financial discipline with a calm that feels beyond his years.

"Main apne doston ko kehta hoon—trade aaj ke liye karo, invest kal ke liye."

His story could make you feel sympathy. But speak to him long enough, and it turns to respect. For his grit. His self-discipline. His clarity. He dreams not of viral success, but of becoming a swing trader—one who reads the market deeply, not impulsively.

He spends hours analysing trends, jotting observations, refining a craft he never had a classroom for.

"Zindagi ne jo sikha diya, woh college shayad nahi sikha pata," he says—and he's right.

He doesn't believe in luck. He believes in structure. In duty towards his mother. In making smart, conscious choices.

"Risk samajh kar lena chahiye. Sirf paisa kamane ke liye nahi, zindagi banane ke liye."

In a world where most 25-year-olds are still figuring themselves out, Naman Saluja quietly exemplifies what real maturity looks like—not born from age, but shaped by life.

And in all that weight, he still carries a kind of hope. That tomorrow can be better. That pain can build wisdom. That loss can fuel strength.

If you meet him, you'll see a boy who had to grow up too fast. But you'll also see a man who chose to keep going—not with noise, but with quiet courage.





# JUDGE DK TIWARI

*For 33 Years, He Sat on the Bench, But Always Answered to a Higher Court*

For most people, the courtroom is a place of arguments and decisions. For Judge D.K. Tiwari, it was where truth wrestled with emotion—and where silence after a verdict often spoke louder than words.

Born in Banda, he began his journey with curiosity and ambition. After completing his LLB from Lucknow University, he started practicing in local courts. “Back then, I thought civil jobs offered more comfort, respect, and money,” he recalls. “Being a judge wasn’t even in my plans.”

But life, as he learned, listens more to purpose than plans.

While serving as General Secretary of the District Bar Association, a senior advocate said something that changed his course:

“Society needs people like you in the judiciary. You’ll serve better as a judge than as a lawyer.”

He sat for the exam, cleared it, and quietly entered the world of judiciary.

Over three decades, Judge Tiwari presided over hundreds of cases across undivided Uttar Pradesh. One, however, still sits heavy on his heart—a rape case involving a minor. The accused pleaded for leniency, showing photos of his four children.

“But I couldn’t forget the girl’s face,” he says. “She deserved justice more than he deserved mercy.”

He sentenced him to life imprisonment.

That day, he didn’t walk out feeling powerful. He walked out hoping he had done right.

“You can study all the law books in the world,” he says, “but real judgment comes from a place deeper than intellect. I prayed before every big verdict. That God may guide my decision, and may He never let my

conscience go quiet.”

He calls it “divine intuition.” For him, being a judge wasn’t about the pedestal—it was about standing at the edge of human pain and doing what’s right. “No matter what the law allows, always ask yourself—can I live with this decision in silence?”

Years on the bench taught him many things. One of the hardest? Watching families break over money.

“I’ve seen brothers and sisters fight bitterly in courtrooms,” he says. “The law resolves the matter. But the pain? That never quite leaves.”

He never saw his role as just legal. He saw himself as a witness to what society is becoming.

“Justice isn’t only in landmark cases,” he says. “It lives every day, in how the system treats the common man.”

At 60, he could have retired quietly. But he continued for five more years, serving as Chairman of the Consumer Forum.

No courtroom drama here—just ordinary citizens with ordinary grievances. But to him, they mattered just as much.

“If a poor man saves for months to buy a phone and it doesn’t work—that’s not just an inconvenience, it’s a loss of dignity,” he says.

Today, living in Dehradun, he spends his days reading and learning—recently, about financial literacy.

“I never thought much about investments,” he laughs. “But after meeting Deepak ji, I realised money needs understanding too.”

Judge D.K. Tiwari’s story reminds us that justice isn’t found only in the black and white of law—but in the grey spaces where empathy meets principle. For 33 years, he sat on the bench. But he always answered to a higher court—not bound by statute, but by soul.



# DR. PRAMOD & DR. CHHAYA JAIN

*A power couple saving lives and shaping young minds*

Some partnerships are built on shared dreams. Others, on shared purpose. Dr. P.K. Jain and his wife Chhaya Jain are one such pair — a doctor and a teacher who have spent their lives committed to service, learning, and integrity. Between hospital corridors and college classrooms, they’ve impacted hundreds — with steady, meaningful work.

Dr. Agarwal began his medical career in 1979, initially joining the Ordinance Factory Hospital and later, the state medical services. “Private practice mein paisa tha, lekin government service mein zimmedaari thi,” he reflects and candidly shares his disappointment toward the commercialization of healthcare “Uss samay bohot noble profession hua karta tha”. Working in the government sector ensured he could treat patients without compromising his value systems.

While he was treating patients, his wife was shaping young minds. She began as a lecturer at VSSD College and rose to become principal — a journey marked by academic depth and leadership. She earned a PhD in English literature thus earning the Dr. title, a little differently from her counterpart.. “Mera thesis Christopher Marlowe ke plays pe tha — unmein jo alienation ka theme tha, woh mujhe kaafi samvedansheel laga,” she says. Even after retirement, her influence is felt. “Aaj bhi koi purana student mil jaaye toh pair chho leta hai,” she shares with understated pride.

Now, in this new phase of life, they’ve both returned to being students — in different

ways. Dr. Agarwal spends his mornings immersed in meditation, Sanskrit, and Jain Darshan. He’s preparing for a formal exam later this year. “Seekhna kabhi rukna nahi chahiye. Padna meri aadat hai,” he says.

She, on the other hand, is learning Reiki — exploring how energy and healing intersect. “Aura aur vibrations ka asar hota hai insaan ki sehat par,” she explains. “Reiki se yeh samajh aata hai ki sirf sharir nahi, vyakti ki energy bhi mahatvapurna hoti hai.” Her belief in holistic wellness complements her academic past — grounding science with sensitivity.

Through the conversation, what stands out isn’t just their individual journeys — it’s how they’ve grown alongside each other, with mutual admiration and humor. “Inhone toh mujhe pair chunn ke select kiya tha!” she jokes, to which he shyly agrees.

Wrapping up talk on life and career, the couple fondly shared their relationship with our Founder Mr. Deepak Jain. “Hamare beech ka rishta purana hai, highlighting how they met as neighbours, but became something much more over the years.. “Deepak ji is so simple, and so sincere” “Aaj tak ka experience, it’s been about 25-26 years...it’s something like abundance” “I didn’t continue because of massive profit growth but because more than a Mutual fund person, he has been an educator to me..and his simplicity kept us connected for so long”

A doctor still studying. A teacher still healing. Mr and Mr. Jain’s story is about a bond built not just on companionship, but on a shared rhythm of lifelong learning and quiet impact.



# NIKHIL TRIPATHI

*From a lost teenager to an uprising leader- How this Kanpur man took fate in his own hands*



When they say “things eventually work out”, this story is living proof that they do. Can you recall the confusion as a young adult? What to do? Where to go? That’s where Nikhil’s story began. But it led to a space with much more clarity, direction, wisdom, and most importantly, wealth!

“Call centre ki job se shuru kia tha” Nikhil recalls being an Analytics Consultant with one of world’s leading science companies today. “Kanpur me uss samay bhot limited opportunities thi”

With his roots from a middle-class household, his dreams were never confined. From tutoring kids at an early age to freelancing with companies like CashKaro (then a start-up but now a household name), Nikhil always kept on his feet.

“Jab zarurate hoti hain, to mehnat apne aap hojaati hai,” he profoundly mentions as I ask the driving force behind his hustle.

The transition from a lost call centre employee to a leadership position in a multinational conglomerate wasn’t a day’s doing. It was years of sheer perseverance. “IIT Madras se kaam ke chalte hi MBA bhi kia” he mentions as a tool that helped him up the corporate ladder. And now, after 14 long years of experiencing the ins and outs of corporate, he has set out to create one of his own. But differently.

“Lekin ab MBA IIM vagera dekh kar hire nahi karta.” his perspective on hiring stems from the fact that he was denied opportunities due to a lack of fancy degrees. So now, he wants to break the cycle.

His business venture is silently brewing alongside his full-time job. “Chota TCS, Infosys banana hai” he says as he shared the vision behind ‘Power Data analysis’, placed in a small office of Shyam Nagar, Kanpur, but expands its reach by hiring people from all over the globe.

“Different perspectives chahiye thi” he explains when I ask why his team of 35 employees is mostly remote. He truly is, building from Kanpur, for the World.

Interestingly, he has a very calculated approach for it all. “1-2 saal aur job karunga to finish my home loan,” which he can easily fund by selling one of the properties he has accumulated over his short career in both Delhi and Kanpur. But he wisely chooses slow loan repayment over getting rid of assets.

He also started investing early in his career. “All thanks to my wife and father-in-law for introducing me to you guys.” “Uss time shuru kardia to aaj acha corpus ban gaya hai”

Nikhil proves that you guide your circumstances and not the other way around. He is now a father to an adorable 5 year old, who is gonna grow up with parents who stuck to their roots, while dreaming big, always!

## PERSPECTIVE CHANGES OUTCOME. SO SHOULD YOUR PORTFOLIO



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NOT THE MARKETS'**

EXPERIENCE A TRULY PERSONALIZED PORTFOLIO





# CHETAN ANAND

Software Engineer

*From Mughalsarai to Singapore:  
An NRI's Journey Navigating the  
Uncertainties of Life and Finances*

For someone who grew up in the bylanes of Mughalsarai near Varanasi, Chetan Anand's life today looks vastly different. A seasoned software engineer at Bank of America in Singapore, Chetan has spent nearly eight years navigating life in a city far from home. But it wasn't the move abroad that felt the most unfamiliar—it was his first step into investing.

"I never really did much beyond traditional investments," he recalls. "Buying a house, that was it. Mutual funds, SIPs—all that was new to me."

"As an NRI, you're always a bit wary. I did try a few local platforms in Singapore, but I couldn't trust them," he admits. "Some of them were Chinese apps—you never really know what happens to your money once it's in."

That uncertainty meant Chetan steered clear of investing substantial amounts, focusing instead on work and adjusting to life abroad. "Back then, I didn't even know if NRIs could invest in Indian mutual funds. There was a lot of confusion."

His turning point came not through a webinar or a finance ad, but through a friend from Kanpur who introduced him to Ashvvy. "It was the first time

I actually felt confident enough to begin," he says. "I started investing with Ashvvy, and that was my first real step into mutual funds. It finally felt like my money was in safe hands."

It was a small but significant beginning—a leap of faith rooted in familiarity and trust, not fear. And it's that quiet assurance that kept him coming back.

Chetan's story is not about massive risks or overnight gains. It's about steady progress, and the kind of financial literacy that builds over conversations, not consultations. "I've learned a lot along the way—living abroad teaches you that. Different food, different cultures, different systems... You grow up quickly," he reflects.

Today, even though the visits to India have become less frequent—"maybe once or twice a year now," he says—his connection to home remains strong.

For us at Ashvvy, Chetan's journey is a reminder of why we do what we do: to be the platform people can turn to when the fine print gets too fine, and the big decisions feel too big. For first-time investors, for NRIs like Chetan, for anyone looking to start—not perfectly, but surely.

And in Chetan's own words, "Better late than never, right?"



# SAMEER MALHOTRA

*Legacy in Motion: The Secret  
behind One Vision Carrying itself  
for 5 Generations*

What keeps a business alive for over a century — passion, discipline, or simply the will to never stop? For Sameer Malhotra, fourth-generation entrepreneur and the mind behind Jeevan Engineering Company (formerly Jiwan Mal&co.), it's all of that and something more timeless: values.

The story began in 1908, in Gujranwala (now in Pakistan), when Sameer's great-grandfather first started making brass valves. It was a humble workshop — no advanced machinery, just skilled hands and old-school integrity. "We didn't have systems back then," Sameer shares, "but we had discipline. That's what built everything."

Then came 1947. Partition forced the family to leave everything behind and migrate to Kanpur. No land, no factory, no machines — just knowledge and the courage to start again. "By 1950, my grandfather had rebuilt a new factory in Kanpur," he says. "It was a joint family business. Sab kuch phir se shuru hua."

Sameer was born into this legacy, but he never took it for granted. "I didn't really have a first day at work. I think I started when I was five, painting valves with a brush," he laughs. After completing school, he didn't go chasing degrees or distance — he stepped right onto the factory floor. "No office, no shortcuts. My father said, 'Chair par baithna hai? Toh kaam seekh pehle.'"

This hands-on grounding shaped his philosophy: you don't inherit leadership, you build it.

Today, Sameer runs JEC — the only brass valve manufacturer in Uttar Pradesh — serving clients across India. Under his leadership,

the company has embraced automation, expanded into firefighting valves, and is preparing to launch bathroom fittings. "The product has evolved, but the purpose remains," he says. "Valves regulate flow — and so does leadership. You have to know when to open up, and when to hold back."

At the heart of his journey is trust — both given and earned. "My father always told me: jo karna hai, poochhna mat — kar ke dikhana. That freedom made me who I am."

That same value is now quietly passing on to the fifth generation. Sameer's 18-year-old son is in Delhi, studying commerce. There's no pressure to join the business, but the influence is visible. "Vo mujhe dekhta hai, imitate karta hai," Sameer smiles. "He's already investing in gold, crypto, even tracks SIPs."

"I started my SIP with Rs. 1,000 when Mayank was born, so that makes it 18 years we've been connected", he remembers with a smile. "Ab to family jaise hi feel hota hai", he says reminiscing his journey with us.

To those inheriting a family legacy, Sameer offers this: "Be with your parents. Understand their thought process. Learn their values. That's how you move forward without losing the soul."

Sameer Malhotra didn't start something new. He ensured something precious didn't end. And in today's world, where everyone's chasing the next big thing, his story reminds us of the quiet strength it takes to simply carry something forward — one valve, one value, and one generation at a time.





# RAKESH KUMAR GUPTA

## *Inside Budhsen: A Candid Conversation with Rakesh Kumar Gupta*

Walk into Budhsen Sweets on Birhana Road, and you'll be greeted by the warm, nostalgic aroma of ghee-laced delicacies and the quiet hum of tradition. But sit down with Mr. Rakesh Kumar Gupta—the third-generation custodian of this iconic name—and you'll uncover a story far richer than soan papdi and dalmoth.

"Yeh sirf mithai ka dhandha nahi hai, yeh kala hai... aur zimmedaari bhi," he tells us, his voice calm but proud.

Budhsen's journey began in 1928 with Late Budhsen Ji, later carried forward by Late Lala Daulat Ram Gupta Ji. What started as a small sweet shop has grown into a household name across North India, known for purity, hygiene, and taste. Today, under Rakesh ji's leadership, it's a 4-storey flagship store, two additional branches, and a 200+ member workforce—400 during festive seasons.

"Har kaam ka apna ustad hota hai," he explains. "Jo chhene ki mithai banata hai, wahi banata hai. Jo ghee wali banata hai, uski alag team hai. Ek aadmi sab kaam nahi karta." That's the level of specialization he insists on. Here, sweets are still made by hand—no industrial machines, no shortcuts.

He walks us through the kitchen, showing how they grind their own masalas in-house. "Yeh dekhiye, chaar alag garam masale hain. Har ek ka use alag hota hai. Aur mirch? Kam se kam 11 tareeke ki red chilli ka use hota hai

yahan," he grins. "Mere ghar mein hi pees jaate hain yeh masale. Pehle meri wife karti thi, ab meri bahu seekh gayi hai."

While food remains his first love, his wisdom for finances comes impressively close. "Pehle to sirf FD aur RD jaante the. Aap logon ke saath judne ke baad mutual funds samjhe." His approach is humble yet insightful. "Gullak rakho, thoda-thoda daalo. Farak sirf itna hai ki yahan paisa badhta bhi hai."

He acknowledges the market's ups and downs with grace. "Haan, ghatne wale din bhi dekhe hain. Par samay ke saath sab theek hota hai. Patience zaroori hai." Today, alongside real estate and gold bullion, mutual funds are an integral part of his financial philosophy.

But Rakesh ji's true wealth lies not in numbers, but in values. He's not just running a sweet empire—he's nurturing a tradition. His son Harshan and daughter-in-law now walk the same path, learning the nuances of this century-old craft.

"Naam banaana asaan hai, nibhaana mushkil. Humne nibhaaya hai, aur aage bhi nibhaate rahenge."

As the evening crowds trickle into Budhsen and trays of warm gulab jamun are sent out, one thing becomes clear—this isn't just a sweet shop. It's a living legacy. And Mr. Rakesh Kumar Gupta? He's its gentle, unwavering heart.

# Most plans stay on paper. Yours won't.

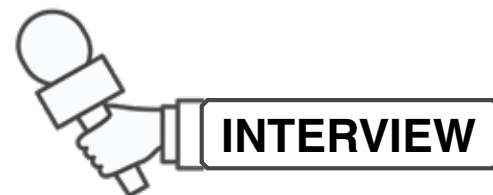


**ASHVY**  
Dream Big, Plan Smart.



# BETTER SAFE THAN SORRY

*Wealth Creation Strategies  
for the Risk-Averse Investor*



**Radhika Gupta, MD & CEO of Edelweiss Mutual Fund**, is a trailblazer in India's financial landscape. As one of the new Sharks on Shark Tank India Season 3, she brought a unique blend of financial acumen and relatable wisdom to the show. Her journey—from being known as the “Girl with a Broken Neck” to leading a major mutual fund AMC—has inspired many.

Catch this exclusive conversation on her take for cautious investors. Her timeless pearls of wisdom are not to be missed.



## 1 How should a low-risk investor think about creating wealth in today's market?

**Radhika Gupta:** For a low-risk investor, the key to wealth creation is not chasing what's glamorous but staying committed to what works consistently. That's where my “dal chawal investing” philosophy comes in. Just like dal chawal is a dependable, everyday meal that keeps you nourished, your portfolio should have a strong, simple core that can sustain you through market cycles.

I often say—80% of your money should be in “dal chawal” simple funds, the stable and reliable ones that don't give you sleepless nights. Leave the remaining 20% for a little spice or “biryani” if you must—but don't flip the proportions. In a volatile and uncertain world, there's beauty in boring.

## 2 What kind of Mutual Funds should a cautious investor choose for their portfolio? Does it come at the cost of low returns?

**Radhika Gupta:** Cautious investors should look at hybrid funds—particularly balanced advantage funds. These are designed to manage risk through asset allocation. They adjust equity and debt exposure based on market conditions, offering a more comfortable ride for investors who don't want too much volatility.

Yes, the returns might not be as high as pure equity funds in bull markets—but they aim to smooth out the journey and protect the downside. Ultimately, it's not about chasing the highest return—it's about staying invested through the ups and downs.

***I often say—80% of your money should be in “dal chawal” simple funds, the stable and reliable ones that don't give you sleepless nights. Leave the remaining 20% for a little spice or “biryani” if you must—but don't flip the proportions. In a volatile and uncertain world, there's beauty in boring.***



**3** Would you recommend SIPs or lump-sum investing for someone with a low-risk appetite? How should they stay consistent in volatile times? Do you have a personal investing strategy that you follow?

**Radhika Gupta:** SIPs are a great tool for low-risk investors. I often call it the “fill it, shut it, forget it” method. It helps you stay invested without overthinking every market move. SIPs also instill discipline—you invest regularly, whether the market is up or down. And over time, that averaging helps.

Personally, I do SIPs too. I believe in long-term, diversified investing and staying consistent. Market timing is a myth. Volatile times are when SIPs work best—because they allow you to buy more units when the market is down, setting you up for better future returns.

**4** How can risk-averse investors respond when markets dip sharply? Should they act or stay put?

**Radhika Gupta:** The worst thing a risk-averse investor can do in a market dip is panic. I always say—bad times don’t last, but good investors do. The markets will go through ups and downs, but your long-term goals don’t change with every fluctuation.

If your asset allocation is right and your portfolio is aligned with your goals, the best action in a dip is often inaction. Use the dip to stay invested or even top-up if you can—but don’t let fear drive your decisions.



**For a cautious investor, I’d say don’t get swayed by marketing hype. Focus on suitability and whether the fund aligns with your risk profile and financial goals.**

**Personally, I do SIPs too. I believe in long-term, diversified investing and staying consistent. Market timing is a myth. Volatile times are when SIPs work best—because they allow you to buy more units when the market is down, setting you up for better future returns.**

**5** What is your take on NFO investing? Should a cautious investor consider NFOs?

**Radhika Gupta:** New Fund Offers (NFOs) are sometimes treated like IPOs—but they’re not the same. If an NFO offers something truly differentiated—like access to a new asset class—it might be worth exploring. But if there are existing funds with a track record offering the same thing, why not go with what’s proven?

For a cautious investor, I’d say don’t get swayed by marketing hype.

Focus on suitability and whether the fund aligns with your risk profile and financial goals.

**6** Are there any investment options which you think are overhyped and would not sustain the course of time? If yes, please educate our readers so they can avoid such pitfalls.

**Radhika Gupta:** Every few years, a new “hot” investment theme comes around—be it crypto, NFTs, or thematic funds chasing trends. Some of these may have merit, but many are driven more by momentum than fundamentals.

As investors, we should always ask—does this asset or fund help me reach my goals? Is it backed by a sound strategy? I worry when people put large amounts of money into things they don’t understand, just because it’s trending. Sustainable investing is about clarity, consistency, and not following the herd.



# FROM ZERO TO CRORE

*Decoding the sip blueprint for investment success*

## Introduction

Systematic Investment Plans (SIPs) have emerged as a prevailing investment strategy in today’s financial landscape. Let’s delve into the essence of SIPs in Mutual Funds, deciphering how this methodical approach empowers investors to create substantial wealth over time.

## Understanding SIPs

Systematic Investment Plans involve investing a fixed amount at regular intervals in a mutual fund scheme. The combination

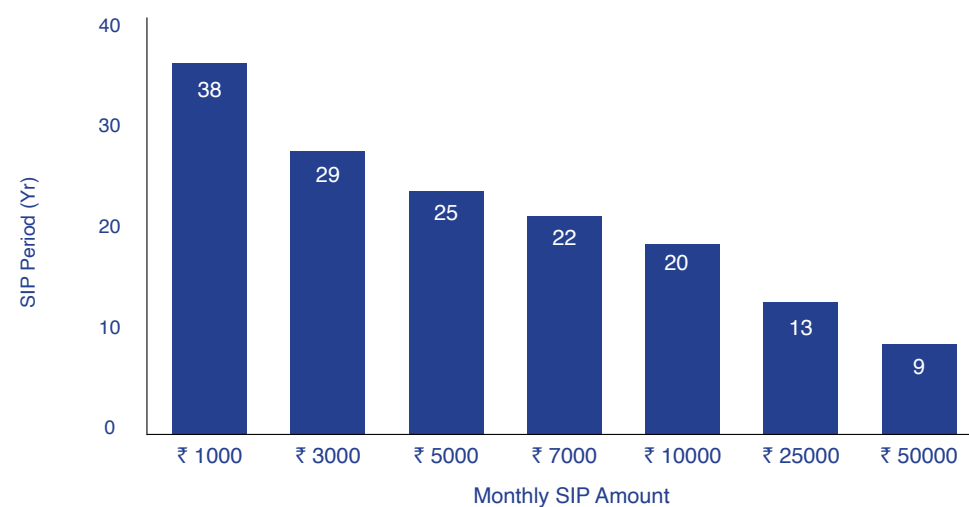
of consistent contributions, time, and the compounding nature of the equity market can lead to the creation of a significant corpus. Have you ever pondered over the timeframe required to amass a ₹1 Crore corpus with even modest contributions?

## Time Period to reach Rs1Crore

Examining the time required to reach a ₹1 Crore corpus with different monthly contributions reveals an interesting perspective. The compounding effect, coupled with assumed returns, paints a compelling picture of wealth creation.



## Path to ₹ 1 Crore: SIP Impact with 13% Assumed Return

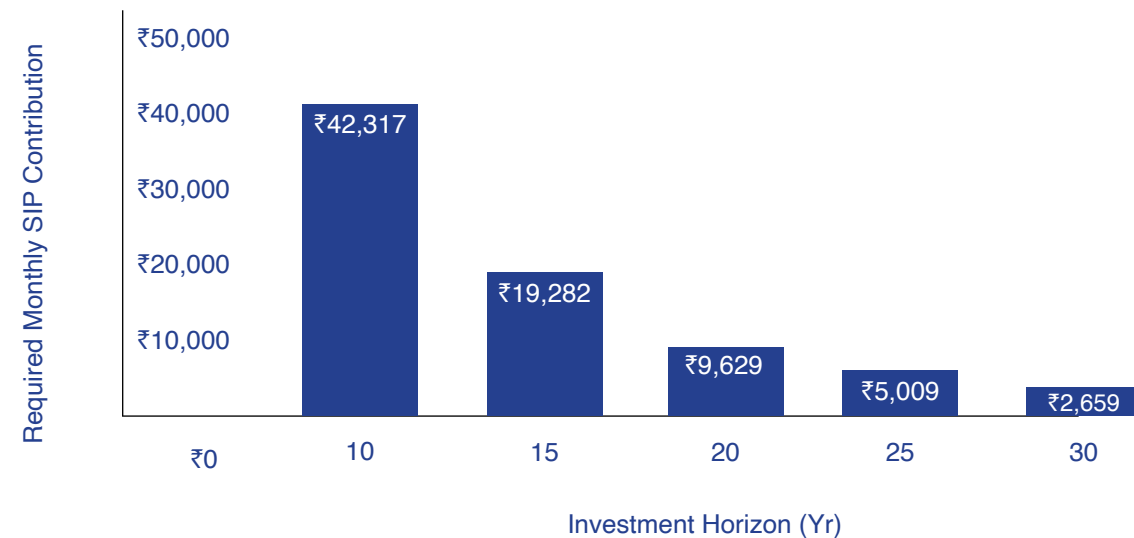


## REQUIRED SIP AMOUNTS FOR ₹1 CRORE

A breakdown of various SIP amounts required to reach a ₹1 Crore milestone in different time frames showcases the potential of systematic and disciplined investing.

## ₹ 1 Crore at Different Investment Horizons

13% Assumed Returns



## RISK CONSIDERATIONS

While SIPs in Equity Mutual Funds offer benefits, it's crucial to acknowledge the inherent risks. Equity investments carry risk, and market downturns and volatility can lead to undesired outcomes. Patience and consistent contributions remain essential for maximizing returns.

## CONCLUSION

To sum it up, SIPs stand as a steadfast ally in the pursuit of financial prosperity. As we reflect on the historical performance and projections, it becomes evident that consistent contributions, coupled with the magic of compounding, pave the way to a ₹1 Crore corpus. The key lies not just in investing money — but in investing time and trust in the power of systematic wealth creation.

## DISCLAIMER

The information provided here is for educational and informational purposes only. It does not constitute financial advice and should not be construed as an endorsement or recommendation for any specific financial products or investment strategies. The charts and tables presented are based on assumptions and historical data, and actual results may vary.

Mutual Fund investments are subject to market risks.

Please read the scheme-related documents carefully before investing.

Returns over 1 year are annualised.

# BEYOND SIPS AND STOCKS

## *A Deeper Look into Financial Planning with FPSB India's CEO*

Most people think financial planning starts with how much to invest and ends with which mutual fund to choose. But true financial planning goes much deeper — it's about aligning your money with your life, values, and dreams. In this special feature for Ashvvy magazine, we sit down with the CEO of FPSB India — the body behind the CERTIFIED FINANCIAL PLANNER (CFP®) designation — to unpack what financial planning really means in today's India. From busting common money myths to explaining how AI and Instagram are shaping investor behavior, this conversation is equal parts insightful and surprising.





### Let's begin with the basics - What is financial planning really, beyond the textbook definition?

Financial planning is fundamentally about aligning your financial resources with your life goals. It's not just about budgeting or picking the right investments; it's a dynamic and holistic process that helps individuals make informed decisions across all aspects of their financial goals in their lives. Whether it's buying a home, funding a child's education, planning for retirement, or leaving a legacy, financial planning offers a structured roadmap to get there. It also considers your personal values, life stage, risk appetite, and future aspirations. At FPSB India, we emphasize that true financial planning is goal-based, client-centric, and ongoing; it evolves as life changes. The objective is not only to build wealth but to achieve financial well-being and peace of mind.

**Financial planning is fundamentally about aligning your financial resources with your life goals. It's not just about budgeting or picking the right investments; it's a dynamic and holistic process that helps individuals make informed decisions across all aspects of their financial goals in their lives**

### People often confuse financial planning with investment planning. Can you explain the difference — and why it matters?

Financial planning encompasses several interconnected areas such as cash flow management, tax planning, insurance, risk management, estate planning, and retirement planning, while investment planning is just one component of a much broader discipline. By focusing only on investment returns, individuals often overlook the bigger picture and may make decisions that are misaligned with their long-term goals. The emphasis should be on a comprehensive strategy that addresses all areas of one's financial life. When done right, financial planning doesn't just help you grow your money, it ensures your money works towards what truly matters to you.

### Q- In a country like India, where many people still rely on family advice or friends over professionals, how do we bridge the trust gap for financial planners?

In India, financial decisions are still deeply personal and often guided by family rather than professionals. This isn't just about access; it's about trust. People naturally turn to those who've faced similar life experiences, valuing familiarity over formal expertise.

So, how can that trust gap be bridged? By helping financial planner professionals be seen not just as experts but also as allies. This shift begins with education, not only for the public, but also within the profession. A financial planner professional who leads with empathy, communicates clearly, and stays consistently present in their clients' financial journeys can build meaningful, lasting relationships. It's not just about showcasing credentials—it's about earning trust through action, reliability, and understanding.

At FPSB India, we promote the CFP® certification as a mark of high ethical and professional standards. But beyond technical competence, it reflects a deeper commitment to transparency and putting clients first.

### Q- What are the most common financial mistakes people make in their 20s and 30s that you wish you could shout from the rooftops about?

Many young individuals delay starting their financial planning journey, thinking they have time on their side. They often underestimate the power of compounding, missing out on the long-term benefits of early investments and wealth accumulation. Another frequent error is not prioritizing an emergency fund. The pandemic has shown us how unpredictable life can be and how crucial it is to have financial stability during unforeseen circumstances.

We also see overspending, especially through credit cards and loans, without a plan to manage or repay debt efficiently and in time. At an early stage of life, laying a strong financial foundation is more important than chasing quick gains. Financial planning at the very onset of one's career, even with modest savings, can create enormous, long-term value, significantly reducing financial stress later in life.

### Q- If you could go back and give your 25-year-old self one piece of money advice, what would it be?

Starting financial planning with my first paycheck and staying disciplined. At 25, most of us focus on earning more, but it's equally important to manage and plan that income effectively. Creating a simple budget, understanding where your money is going, and saving a portion consistently can set you on a strong financial path. One should not underestimate the value of financial education and take time out to understand concepts like inflation, risk, diversification, and taxation in the context of one's income.

Also, avoid following trends blindly. Every financial decision should be tailored to your individual goal, and not someone else's. Most importantly, seek professional advice when needed. A small step toward financial planning in your 20s can compound into a lifetime of financial security & stability.

### Q- Has the definition of "wealth" changed in the last decade? If so, how does that affect the way we plan our finances?

Yes absolutely, the definition of wealth has evolved significantly. A decade ago, wealth was largely measured by tangible assets, income levels, or net worth. Today, people increasingly define wealth in terms of freedom, purpose, well-being, and time. There's a greater focus on 'experiences' over 'possessions', sustainability, and value-driven investing, and work-life balance.

As skilled financial planner professionals, we must recognize and incorporate these broader life goals into planning strategies for our clients. Keeping clients' individual goals, both tangible and otherwise, financial plans today must be more personalized, more value-driven, and more adaptable than ever before.

**At FPSB India, we promote the CFP® certification as a mark of high ethical and professional standards. But beyond technical competence, it reflects a deeper commitment to transparency and putting clients first.**



### Q- If you could ban one piece of financial advice people hear on WhatsApp or Instagram, what would it be?

Honestly, none of it should be trusted. People should avoid taking any financial advice from social media platforms. One of the most misleading examples is the FOMO-driven claim: "If you're not investing in X, you're missing out!" This kind of hype oversimplifies complex financial decisions and encourages impulsive, emotionally driven actions. It often turns nuanced financial products into "get-rich-quick" schemes, which can lead to poor long-term outcomes.

In truth, there's no one-size-fits-all investment. Financial decisions must be aligned with your individual goals, time horizon, and risk tolerance. At FPSB India, we advise consumers to be cautious, question the source of any advice, and always consult a CERTIFIED FINANCIAL PLANNER professional. Responsible financial planning is strategic, personalized, and never based on trending posts.

### What would you say to someone who claims, "Financial planning is only for rich people"?

That statement is far from the truth. Financial planning is not about how much money you have; it's about how effectively you manage your income resources to embark on journey of fulfillment and achieving your long-term goals.

FPSB India's report, 'Value of Financial Planning Consumer Research' 2023, effectively debunks the myth that financial planning is only for the wealthy. In fact, over 9 in 10 clients earning ₹65 lakh or less per year who work with CFP® professionals report feeling financially secure and confident, significantly higher than their unadvised counterparts in the same income bracket. Good financial planning ensures you live comfortably within your means, plan for uncertainties, and move steadily toward your goals, no matter what your income level. We believe financial well-being should be a universal right, not a luxury. It's time to make financial planning mainstream and inclusive.

### How is the role of a CFP® Professional evolving in India, especially in a world dominated by fintech and DIY investing apps?

Technology has brought greater access and awareness, but it has also led to information overload. In this environment, the role of the CFP® professional is becoming even more critical. Clients need

more than just data. They need context, clarity, and confidence to make informed decisions. CFP professionals bring in-depth knowledge, a fiduciary mindset, and the ability to provide personalized, goal-based advice that technology alone cannot replicate.

Rather than being replaced by fintech, CFP® professionals are increasingly leveraging technological advancements to enhance client service. According to the recently released FPSB's Impact of AI on Financial Planning report, over 78% of financial planners believe AI will help them serve clients more effectively, while 60% believe it will improve the quality of financial advice.

It's a future of collaboration, not competition.

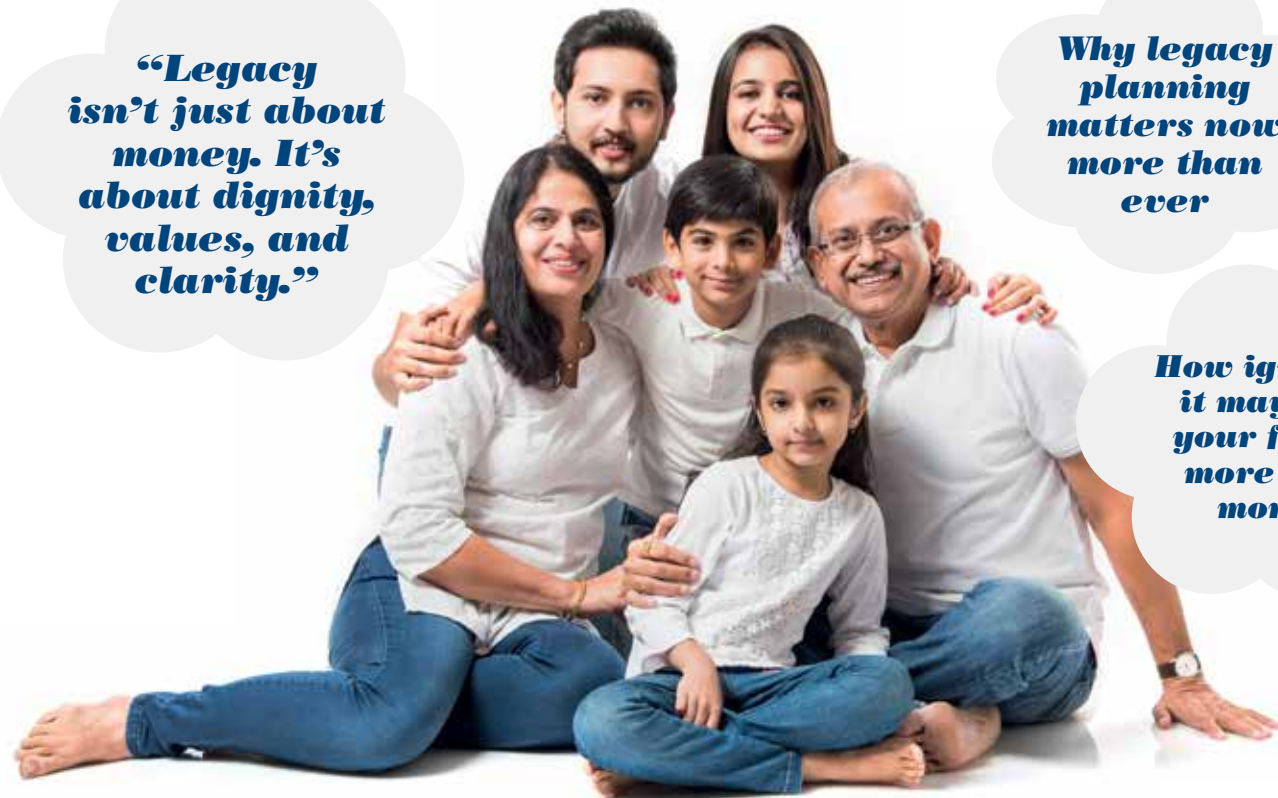


# THE FINAL PLAN THAT MOST INDIANS FORGET

**“Legacy isn’t just about money. It’s about dignity, values, and clarity.”**

**Why legacy planning matters now more than ever**

**How ignoring it may cost your family more than money**



**IN INDIA, OVER 66% CIVIL COURT CASES INVOLVE PROPERTY DISPUTES**

*We plan our weddings, vacations, and investments—but when it comes to death, we let fate take the wheel. The result? Years of emotional and legal chaos for the families we leave behind. Legacy planning is the essential conversation nobody wants to have. But it could be the most loving thing you do in your lifetime.*

**9/10 INDIANS DON’T HAVE A WRITTEN WILL**

## What Is Legacy Planning, Really?

Legacy planning is the process of thoughtfully and legally deciding how your life’s assets—whether property, savings, business interests, or even emotional tokens—are passed on after you’re gone. While many believe it’s simply about drafting a Will, the scope goes much further. It can involve setting up a Trust to protect vulnerable heirs or to maintain family privacy, assigning a Power of Attorney in case of incapacitation, preparing Healthcare Directives, and ensuring your nominees across various financial instruments align with your true intentions. More than a legal procedure, legacy planning is about ensuring peace for your family, protecting your wishes, and honouring the life you’ve built.

### Why It’s Not Just for the Ultra-Rich

The biggest myth about legacy planning is that it’s only for billionaires. But in India, even a modest middle-class family often owns ancestral land, gold, a few fixed deposits, or insurance policies.

The real question isn’t how much you have. It’s: What happens to it when you’re gone? With families getting more nuclear, and legal heirs often spread across cities or continents, the potential for misunderstanding or delay is high. Second marriages, stepchildren, and interfaith relationships further add to the complexity.

### QUICK FACT:

**Most urban families in Tier-2 cities own at least 2 to 3 types of assets, but fewer than 15% have a Will or succession plan.**

**They help you ask the questions you didn’t know you needed to ask.**

**“I thought our family would sort it all out. Three years later, we’re still in court.”**  
— Anonymous, Lucknow

## Myths Busted: What Legacy Planning Is Not

| MYTH                                    | TRUTH   |
|---|---|
| Legacy planning is only for the wealthy | Even a ₹50,000 FD without a nominee can cause months of delay             |
| My family will naturally divide things  | Over 60% of disputes in civil courts are between immediate family members |
| One Will is enough forever              | Life changes. So should your Will   |
| Nominee = Inheritor                     | A nominee is a trustee, not necessarily the legal heir                    |

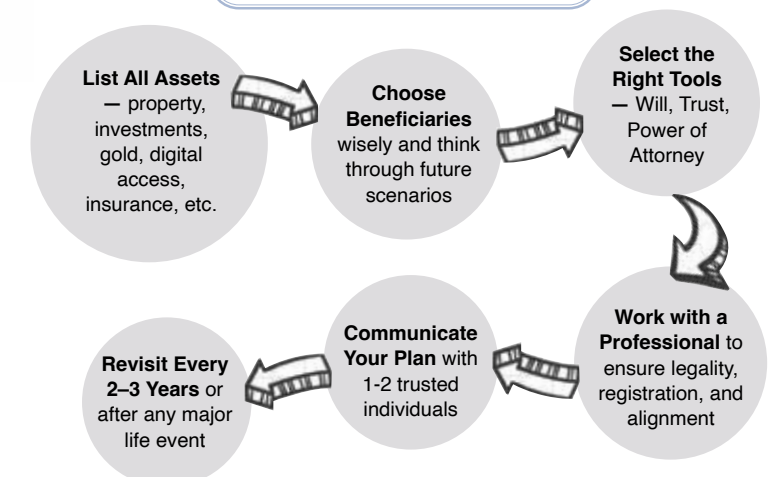
## The Professional Behind the Paperwork

Many think writing a Will is as simple as scribbling on a piece of paper. But that’s just step one.

A legacy planner, estate lawyer, or certified financial advisor adds value by:

- Ensuring your plan adheres to personal laws and civil code
- Helping avoid legal disputes between nominees vs. legal heirs
- Identifying tax-saving avenues during wealth transfer
- Structuring succession for family businesses or joint property

## The Process: A Roadmap



**Note for Readers:** Ashvvy clients can request a free 1-on-1 consult with our legal partners for Will drafting and estate planning.

## Final Word: Not Morbid, But Mindful

Legacy planning is not about death. It’s about love. It’s about reducing the emotional and legal burden on the people who matter to you most. It’s about ensuring your values last longer than your valuables.

At Ashvvy, we believe a true legacy isn’t just what you leave behind, but how you leave it.

Make 2025 the year you stop avoiding the hard questions—and start securing the answers.



# A FOCUSED LOOK ON TAXATION IN THE MUTUAL FUND INDUSTRY

*By CA Arpit Agarwal*

When it comes to investing, most people focus on market performance, fees, and risk — but often overlook the significant impact of taxes on their overall returns. Understanding how taxation affects your investments is crucial to maximizing what you actually get to keep.

## The Tax Bite on Investment Returns

Investment returns can come in several forms: interest, dividends, and capital gains. Each is taxed differently:

### 1. Interest / Income

Interest earned from fixed deposits, savings accounts, and bonds is added to your total income and taxed as per the applicable income tax slab rates. For instance, if you're in the 20% tax bracket, a ₹10,000 interest income would attract a tax of ₹2,000.

### 2. Dividend Income

Dividends received from domestic companies are taxable in the hands of the investor. A Tax Deducted at Source (TDS) of 10% is applicable if the dividend income exceeds ₹5,000 in a financial year. If PAN is not provided, TDS increases to 20%.

### 3. Capital Gains

#### a. Short-Term Capital Gains (STCG)

Profits from the sale of listed equity shares or equity-oriented mutual funds held for less than 12 months are considered STCG. As of July 23, 2024, STCG is taxed at 20%, up from the previous 15%.

#### b. Long-Term Capital Gains (LTCG)

Gains from listed equity shares or equity-oriented mutual funds held for more than 12 months are classified as LTCG. For FY 2025–26, LTCG exceeding ₹1.25 lakh is taxed at 12.5%, an increase from the earlier 10%.

### 4. Taxation Regimes

India offers two tax regimes: the old regime with exemptions and deductions, and the new simplified regime with lower tax rates but without most exemptions. For FY 2025–26, the new regime

provides a full tax rebate under Section 87A for individuals with a net taxable income up to ₹12 lakh, resulting in zero tax liability.

### 5. Strategies to Optimize Post-Tax Returns

#### Utilize Tax-Advantaged Accounts:

Invest in instruments like the Public Provident Fund (PPF), National Pension System (NPS), and Equity-Linked Savings Schemes (ELSS) which offer tax benefits.

**Hold Investments Longer:** To benefit from lower LTCG tax rates, consider holding equity investments for more than 12 months.

**Tax-Loss Harvesting:** Offset capital gains with capital losses to reduce taxable income. Submit Necessary Declarations: To avoid higher TDS on dividends, ensure PAN is updated and submit Form 15G or 15H if eligible.

# MUTUAL FUNDS TAXATION



| Sr. No. | Asset Class   | Period of Holding          | Long-Term | Short-Term |
|---------|---|----------------------------|-----------|------------|
| 1       | Equity Listed & Equity Oriented MF (>=65% Equity)                             | > 12 Months                | 12.50%    | 20%        |
| 2       | Specified MF / Debt Oriented MF (<=65% Debt and >=35% Non-Debt & <65% Equity) |                            |           |            |
|         | (i) Purchased prior to 01 April 2023  | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | (ii) Purchased on or after 01 April 2023#                                     | NA                         | NA        | Slab Rate  |
| 3       | Other MFs   |                            |           |            |
|         | 3A. Hybrid MFs  |                            |           |            |
|         | Hybrid MFs with >=65% Equity  | > 12 Months                | 12.50%    | 20%        |
|         | Hybrid MFs with <65% Debt   | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | (i) Purchased prior to 01 April 2023  | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | (ii) Purchased on or after 01 April 2023#                                     | NA                         | NA        | Slab Rate  |
|         | Hybrid MF with >= 35% Non-Debt & <65% Equity                                  | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | 3B. Debt MFs  |                            |           |            |
|         | Underlying MFs < 65% Debt   | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | Underlying MFs >= 65% Debt  |                            |           |            |
|         | (i) Purchased prior to 01 April 2023  | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
|         | (ii) Purchased on or after 01 April 2023#                                     | NA                         | NA        | Slab Rate  |
|         | Underlying ETFs >=90% Equity (Domestic)                                       | > 12 Months                | 12.50%    | 20%        |
|         | Underlying MF/ETFs of Silver, Gold or International                           | > 12 Months* / > 24 Months | 12.50%    | Slab Rate  |
| 4       | Gold ETF, Silver ETF & International ETF                                      | > 12 Months                | 12.50%    | Slab Rate  |
|         | ETF/FoF (Non-Equity)  |                            |           |            |

### Conclusion

Understanding the tax implications on various investment avenues is essential for maximizing net returns. By strategically planning investments and staying informed about tax regulations, investors can enhance their post-tax income and achieve their financial goals more efficiently.

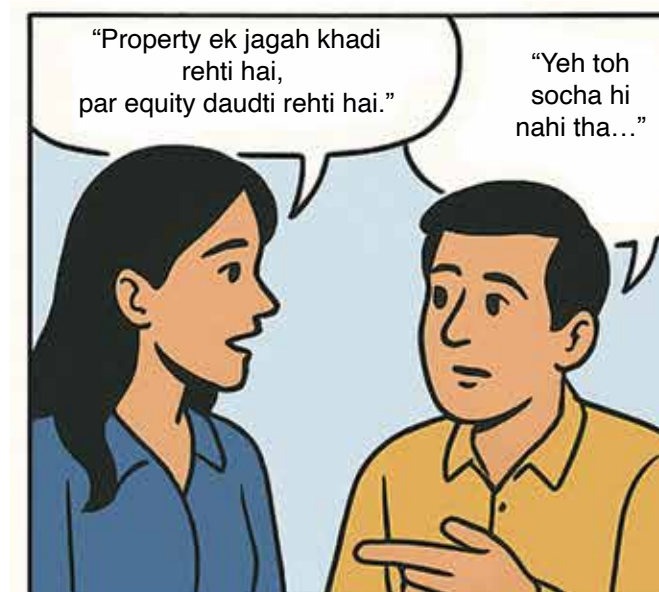
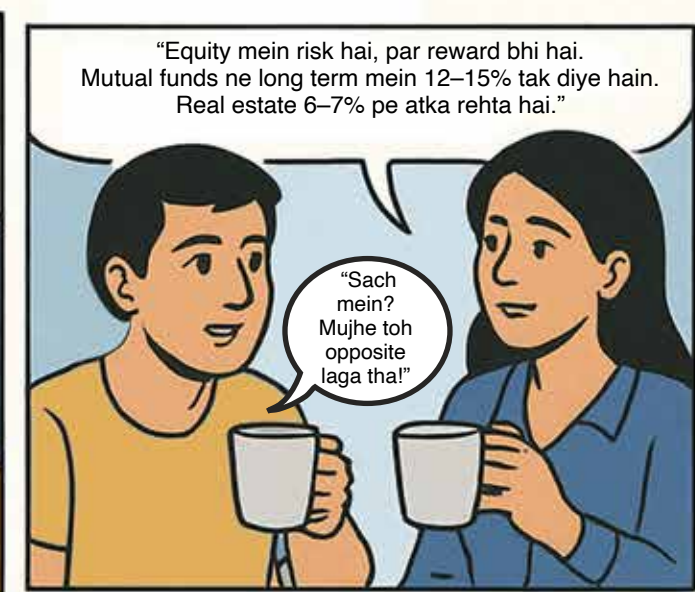


# MAZBUUT NEEV YA NAV?

## A MF VS REAL ESTATE DISCUSSION

**Rohit** – 35-year-old male, thoughtful, a little impulsive  
**Ananya** – Female colleague, confident and informed mutual fund investor

Office pantry or break area. Rohit is staring at his phone with his MF portfolio open.  
 Ananya walks in holding her coffee mug.





# PROPERTY GIVES HIGH RETURNS. WHY SHOULD ONE INVEST IN MUTUAL FUNDS?

*Yes, the property gives good returns but not as much as one might think. Also, the holding period of property is generally very long. If you hold equity funds that long, its return may beat property.*



Properties are generally illiquid. Mutual funds are relatively liquid (funds are credited in your bank account in 2 working days for most schemes).



Property can have legal issues. Equity funds are free from it.



Property generally involves a high amount of investments. You can invest in equity mutual funds even small sums of money.



Taxes are high on the property. Equity mutual funds have lower taxes (10% after one year).

## DOES PROPERTY GIVES HIGH RETURNS?

Many investors feel that property gives very high returns. Usually, they remember the cost price and the current value of the property. For eg. they will quote that a property they bought in 1979 for Rs. 1 Lac is currently valued at Rs. 1 Crore. Let's compare this with returns in BSE Sensex over the same period.

### Property vs Sensex Returns

| Asset    | Value    | Investment Year | No. of Year | Current Value | Return |
|----------|----------|-----------------|-------------|---------------|--------|
| Property | ₹100,000 | 1979            | 43          | ₹1,00,00,000  | 11.30% |
| Sensex   | ₹100,000 | 1979            | 43          | ₹5,89,03,988  | 15.60% |

Report date 05/01/2023



Observation: Returns in property expressed in percentage terms comes to around 11.30% whereas investing the same amount in sensex would have fetched around 5.89 Crores (@15.30%)

Property gives high returns because the holding period is long. If one invests in equity oriented funds for long term, returns could be much more. The following table gives the returns generated by 4 equity funds that were launched in 1990s.

| Fund Name | Inception Date | Return since Inception |
|-----------|----------------|------------------------|
| Fund A    | 01-Jan-1995    | 18.45%                 |
| Fund B    | 08-Oct-1995    | 21.80%                 |
| Fund C    | 01-Dec-1993    | 18.86%                 |
| Fund D    | 01-Dec-1993    | 19.20%                 |

Report date 05/01/2023



# MUTUAL FUNDS BEYOND RETURNS

## THE NEW-AGE UTILITY TOOL IN YOUR FINANCIAL ARSENAL

*By Team Ashvvy*

When most people think of mutual funds, the first thing that comes to mind is returns. And rightfully so — mutual funds have become a trusted engine for long-term wealth creation. But what if we told you that mutual funds can do so much more than just generate returns? In today's dynamic financial landscape, mutual funds have evolved from being mere investment vehicles to multi-purpose tools that can support savings, liquidity, and even credit requirements. Let's explore two powerful use cases that go beyond the traditional lens of returns.

### 1. Loans Against Mutual Funds: Credit, Without the Compromise

Imagine needing money urgently — for a medical emergency, a business opportunity, or simply to tide over a temporary cash crunch. What do most people do? Liquidate their investments, breaking long-term compounding and potentially incurring tax implications.

But with mutual funds, there's a smarter way.

#### Enter: Loan Against Mutual Funds (LAMF)

Instead of selling your units, you can pledge them and get a loan instantly from most leading banks and NBFCs.

- **No need to break your investment**
- **Interest only on the amount used**
- **Loan disbursed quickly – often within 24 hours**
- **Continued participation in market upside**

For example, if you have ₹5 lakh invested in debt or equity mutual funds, you could get a loan of up to ₹3.5–4 lakh (depending on the fund type and lender's policy) without selling a single unit.

This facility empowers you to treat your mutual funds like **financial collateral** — unlocking liquidity without derailing your long-term goals.

### 2. Using SIP as a tool to recover EMIs

Do you have a running Home Loan?

or Are you considering taking a Home Loan?

Presenting...

RECOVER YOUR HOME LOAN EMIs BY INVESTING IN SIPs

#### HOW DOES IT WORK?

ALONG WITH YOUR EMIs,

#### START AN SIP.

By starting a SIP alongside your home loan EMI, you're building a parallel wealth creation engine. While EMIs reduce your loan burden, SIPs harness the power of compounding to grow your investments over time. With disciplined monthly contributions in equity mutual funds, your SIP can potentially accumulate a corpus that offsets or even fully recovers your total EMI outflow by the end of the tenure. It's like paying off your loan while preparing to earn it back.

If your EMI is ₹50,000/-

| Tenure (Years) | Principal + Interest Paid | SIP Required to Recover |
|----------------|---------------------------|-------------------------|
| 15             | ₹90 Lakhs                 | ₹19,000                 |
| 20             | ₹1.2 Crore                | ₹13,000                 |
| 25             | ₹1.5 Crore                | ₹9,000                  |
| 30             | ₹1.8 Crore                | ₹6,000                  |

If your EMI is ₹75,000/-

| Tenure (Years) | Principal + Interest Paid | SIP Required to Recover |
|----------------|---------------------------|-------------------------|
| 15             | ₹1.35 Crore               | ₹28,500                 |
| 20             | ₹1.80 Crore               | ₹19,500                 |
| 25             | ₹2.25 Crore               | ₹13,500                 |
| 30             | ₹2.70 Crore               | ₹9,000                  |

If your EMI is ₹1,00,000/-

| Tenure (Years) | Principal + Interest Paid | SIP Required to Recover |
|----------------|---------------------------|-------------------------|
| 15             | ₹1.80 Crore               | ₹38,000                 |
| 20             | ₹2.40 Crore               | ₹26,000                 |
| 25             | ₹3.00 Crore               | ₹18,000                 |
| 30             | ₹3.60 Crore               | ₹12,000                 |

#### FAQ on SIPs

- You can choose any date for your SIP
- You can redeem your SIP anytime
- You can stop your SIP anytime
- No restriction of amount — choose any amount
- You can stop your SIP and let your investment grow
- You can increase/decrease your SIP amount anytime

If you want to start SIP to recover your EMIs, please get in touch with us. We will calculate exact numbers for you and suggest the schemes that are appropriate for you.

Mutual fund investments are subject to market risks. Please read all scheme-related documents carefully before investing.

Beyond the Numbers: Why This Matters

At Ashvvy Investment, we believe in **holistic financial well-being**. And that means using mutual funds **not just as growth engines**, but as flexible, modern tools that adapt to your real-life financial needs.

In a world that's constantly shifting — financially and emotionally — your investments should do more than grow. They should *work for you*.



# MAN VS BEAR

## HOW TO SURVIVE MARKET VOLATILITY


**INTERVIEW**

*By Ashish Somaiya,*  
CEO, WHITEOAK CAPITAL

### *Preface:*

Market volatility is often portrayed as the villain in an investor's journey. But is it truly a threat, or could it be a misunderstood friend? In this insightful conversation with **Mr. Ashish Somaiya**, a seasoned leader in the Indian mutual fund industry and CEO of **WhiteOak Capital**, we explore the fine line between reacting and responding to market chaos. With 26 years of experience navigating India's economic evolution, Mr. Somaiya draws from deep industry wisdom, helping us understand not just how to survive volatility—but how to think clearly and invest smartly through it.

**Q1: How do you differentiate between short-term market volatility and long-term investment risk? Is volatility necessarily a bad thing?**

**Ashish Somaiya:** Think of a cone laid horizontally on a table. The wide mouth represents short-term volatility—where price movements are large and erratic. As you move to the pointed end, symbolizing the long term, the fluctuations dampen and converge. In short timeframes, price moves are often based on perception rather than fundamentals. But over time, fundamentals and earnings take control, and volatility tapers. So, volatility isn't inherently bad—it's just more dominant in the short run. In the long term, returns become predictable, and variability nearly vanishes.

**Price moves are often based on perception rather than fundamentals. But over time, fundamentals and earnings take control**

**Q2: What are some common behavioral mistakes investors make during volatile markets? How do seasoned fund managers handle this differently?**

**Ashish Somaiya:** The biggest difference is that professionals manage portfolios relative to defined benchmarks—like Nifty or BSE 500. These benchmarks provide a disciplined structure that reduces emotional bias. In contrast, retail investors often follow hot tips, Telegram channels, or recent trends. They lack a framework or anchor. As fund managers, even if we underperform or make mistakes, we are always tethered to a defined objective. Individual investors, however, often build portfolios based on noise, leading to recency bias and fads.

**Q3: Are there specific signals or frameworks you rely on to know when to “buy the dip” or stay cautious? How do you distinguish between market noise and a real trend?**

**Ashish Somaiya:** At WhiteOak Capital, we don't chase trends or have sector biases. Our portfolio is built relative to the benchmark. We follow a bottom-

up stock selection strategy based on valuation and earnings potential. If a sector or stock offers better value, it naturally becomes overweight. If something is expensive or faddish, we stay underweight. So we're inherently protected from market noise—our discipline ensures we stick to fundamentals and stay away from hype.

**Shifting categories after losses is like bolting the stable after the horse has fled**

**Q4: Are there mutual fund categories or strategies that perform better in volatile markets? Should investors consider shifting assets during such times?**

**Ashish Somaiya:** If you want to adjust risk, do it before volatility strikes—not after. Shifting categories after losses is like bolting the stable after the horse has fled. That said, Balanced Advantage Funds are my favorite—they've historically delivered equity-like returns with lower volatility. Another is genuine Multi-Asset Funds, with meaningful allocations across asset classes, not just token exposure like 10% gold. These strategies cushion drawdowns and offer smoother returns over time.

**Q5: What gives you confidence in India's long-term growth story, especially for newer investors facing their first downturn?**

**Ashish Somaiya:** In the last 32 years since liberalization, India has faced every possible challenge—political shifts, border issues, lack of technology, poverty. Yet the Sensex has compounded at 14% including dividends, and earnings growth has been around 12–13%. That's through all the chaos. Now imagine the next 30 years—where most of India will be in its productive working age. Growth is driven by population times productivity, and we're entering a demographic phase with both. We're poised to become the world's largest labor and consumer base. The best is yet to come. The next 20 years will be India's most powerful phase of economic growth.





# ARE YOU WAITING FOR A MARKET CORRECTION TO START YOUR SIP?

Buying low and selling high is often considered the golden rule of investing in the equity market. Every investor dreams of entering the market at the perfect time, catching the wave just as prices hit their lowest point.

While there's nothing inherently wrong with this strategy, the reality is that **waiting for the ideal moment often leads to missed opportunities**, especially when it comes to **Systematic Investment Plans (SIPs)**.

Regarding SIPs, the more time you spend waiting, the more potential returns you sacrifice.

SIPs are designed to **leverage the power of rupee cost averaging**, which means that whether you start your SIP at the market's highest or lowest point, the **actual impact on your long-term returns is minimal**. What truly matters is **how long you've been invested**.

Let's illustrate this with a study.

## A Tale of Two Investors Mr. A and Mr. B



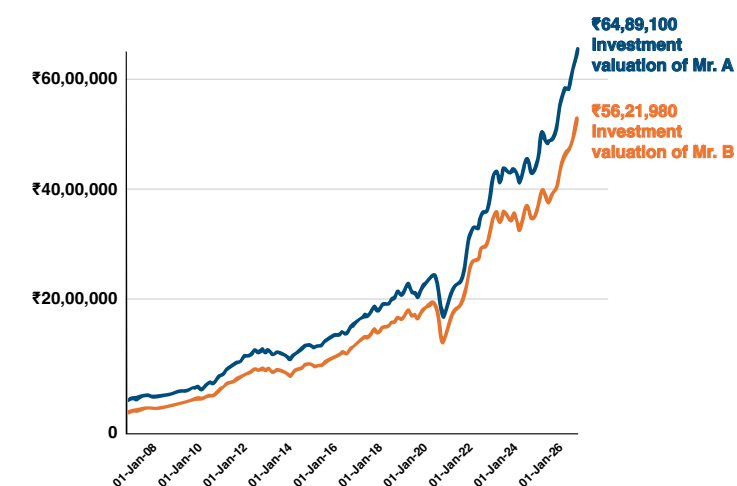
Imagine two friends, Mr. A and Mr. B. Both decided to invest ₹10,000 per month in a SIP linked to the **Sensex** at the beginning of the year 2008.

- Mr. A started his SIP at the **highest point** of the market when the **Sensex was 20,300 in Jan 2008**.
- Mr. B decided to **wait for the market to correct** and began his SIP **only after the Sensex dropped to 8,607 in March 2009**.

Although Mr. B's returns are **slightly higher by just 0.25% per year**, Mr. A's portfolio **grew by ₹8,67,119 more**, despite investing only ₹1,40,000 extra.

This striking difference highlights a critical point:

**Starting earlier and giving your investments more time in the market can have a far greater impact on your wealth than trying to perfectly time your entry.**



## The Key Takeaway

### Time in the Market Over Timing the Market

The study clearly shows that **timing the market doesn't matter as much as time in the market** when it comes to SIPs.

- Delaying your investment for the "perfect" moment can lead to **substantial opportunity costs**.
- Instead of trying to time the market, **focus on giving your investments time to grow**.
- **Consistency and patience** are the true keys to long-term success in SIP investing.

So, don't delay starting your SIP investments. Begin today, stay consistent, and let the power of long-term investing work for you.

#### Disclaimer

The information provided in this article is for educational purposes only and should not be considered as financial advice. Figures are approximate.

Past performance is not indicative of future results. Mutual Fund investments are subject to market risks.

Please read the scheme related documents carefully before investing.



# AVOID PSYCHOLOGICAL PITFALLS IN VOLATILE MARKETS

## THE EMOTIONAL TRAP IN INVESTING



Investing is not just about picking the right assets—it's about managing emotions. Market fluctuations often trigger fear and greed, leading investors to make impulsive decisions that can hurt their financial goals. Some investors panic and sell during downturns, locking in losses, while others chase rising markets. However, history has shown that staying invested with a disciplined approach leads to better financial outcomes.

### UNDERSTANDING THE FEAR-GREED CYCLE

Market movements are unpredictable, but investor behavior often follows a pattern:

- **Fear:** Selling during downturns, missing out on potential recovery.
- **Greed:** Investing aggressively when markets are at their peak, increasing risk exposure.

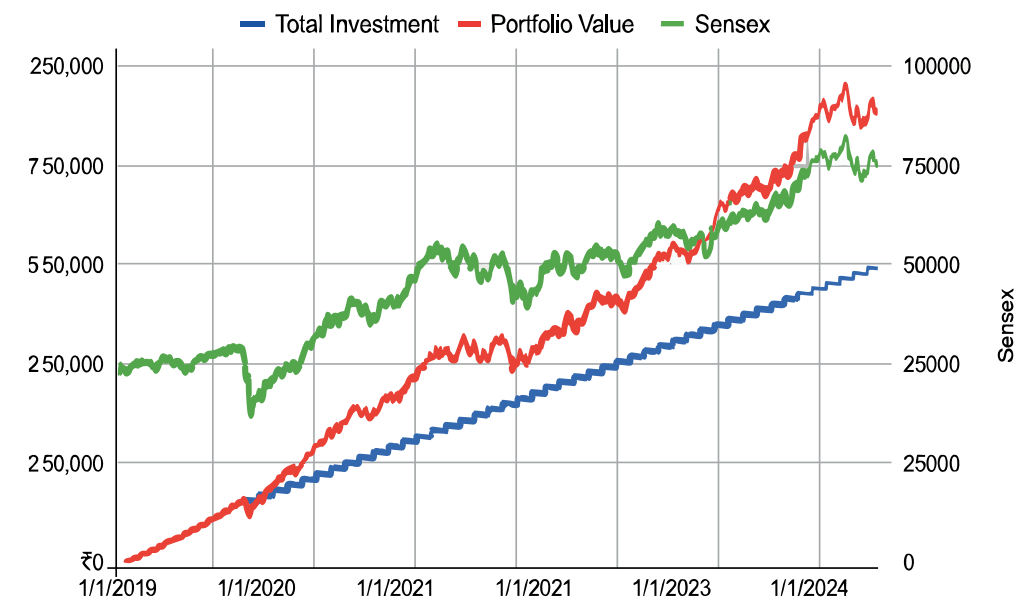
### Common behavioral biases that impact decision-making include:

**Loss Aversion Bias:** A tendency to avoid losses more than seeking gains, leading to premature selling.

**Herd Mentality:** Following market trends without proper analysis.

**Recency Bias:** Making decisions based on recent market movements rather than long-term trends. For example, during the COVID-19 market crash in March 2020, the Sensex fell to ~25,000 but later rebounded beyond 86,000 by September 2024, demonstrating the power of staying invested. Many investors exited at the market's lowest point due to fear and greed, missing out on the strong recovery, but those who remained invested saw significant gains when the markets recovered.

## Investment vs Portfolio Value vs Sensex = Total Investment = Portfolio Value = Sensex



The chart illustrates how a ₹10,000 monthly SIP in Sensex, started in January 2019, performed during and after the COVID-19 market crash and thereafter, highlighting the benefits of staying invested.

The chart illustrates how disciplined SIP investors benefited from market recovery after volatility.





## HOW TO OVERCOME EMOTIONAL INVESTING

### 1. Maintain Discipline & Focus on Long-Term Goals

Market volatility is inevitable. Avoid reacting to short-term movements and ensure your investments align with your financial objectives.

### 2. Leverage Systematic Investment Plans (SIPs)

A Systematic Investment Plan (SIP) helps maintain discipline and reduce emotional bias:

- **Rupee Cost Averaging:** Investing through SIPs ensures you buy more units during market dips and fewer when prices rise, lowering your average cost over time.

- **Compounding Benefits:** Even small, consistent investments can grow significantly over time, thanks to the compounding effect.

**Automation Reduces Emotional Decisions:** By automating investments, SIPs prevent emotional decision-making and ensure financial discipline.

### 3. Avoid Market Noise & Speculation

Short-term market movements and speculative news can cause unnecessary panic. Focus on fundamentals and your long-term financial strategy.

## KEY TAKEAWAYS

- **Avoid Emotional Reactions —**  
Market fluctuations are part of investing.
- **Adopt a Disciplined Approach —**  
SIPs help navigate volatility effectively.
- **Stay Invested for the Long Term —**  
Exiting at the wrong time can impact financial goals.

## STAY INVESTED WITH CONFIDENCE

Investment success requires discipline, patience, and a structured approach. While market fluctuations are unavoidable, a well-planned and consistent investment strategy can help investors navigate volatility effectively. By focusing on long-term financial objectives rather than short-term market movements, investors can optimize their wealth-building journey. Market emotions are temporary, but disciplined investing creates lasting wealth. Stay invested, stay disciplined, and let your money work for you.

### Disclaimer

Mutual Fund investments are subject to market risks. Please read the scheme-related documents carefully before investing. Past performance is not indicative of future results.

# YOUR WEALTH DESERVES A BETTER ADVISOR

We help you outgrow your worst investor instincts.

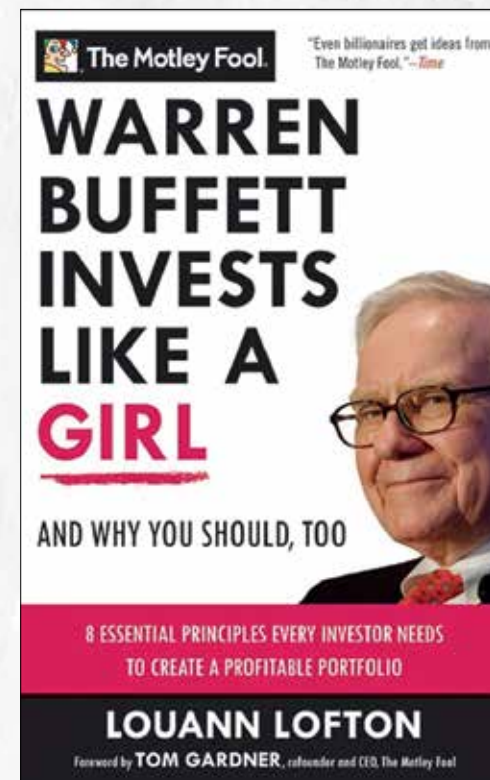
**ASHVVY**  
Dream Big, Plan Smart.



# WOMEN INVESTORS

*“Own Your Purse, Own Your Power”*

**Banita Jain’s appeal for all women to take charge of their finances**



**When money flows into the hands of women, who have the authority to use it, everything changes — for women, their families, and their communities,**

**— Melinda Gates, philanthropist**

Women are often looked down upon when it comes to money matters. “Oh let the men handle it, “oh you wouldn’t get it” “Don’t you worry about all this”. Finances are portrayed as some kind of rocket science only the other gender can understand. But get this- Warren Buffet the world’s most renowned investor and Wall Street veteran wrote an entire book on how women are better investors than men.

We women are *natural* money managers. We budget, we bargain, we save, we make sure all our families’ needs are met while maintaining a life of our own.

Money is all around us. It drives our lives and dictates how we spend our days, and yet, we refrain from engaging in financial conversations. It’s always either “too complicated” or “too awkward” or “not my cup of tea” and that is what I aspire to change. Before founding an investment management company that would go on to handle crores of wealth for people from varied walks of life, I too was overwhelmed by the idea of finances.







***Financial independence is paramount. My mom always says that when a woman is financially independent, she has the ability to live life on her own terms. I think that was the soundest advice that I ever got. No matter where you go in life or who you get married to, you have to be financially independent — whether you use it or not,***

— Priyanka Chopra, actor

***Give a woman a dollar, and she can put it to good use. Teach her about how money really works, and she can change the world,”***

— Linda Davis Taylor,

CEO and Chairman of Clifford Swan  
Investment Counselors

Decades of academic research, business practices, and qualifying licenses later, I can finally say that I understand how money works. And how to make it work for you. Money is but a tool that allows you to live life on your terms. And it's not about splurging on expensive bags or shoes. It is about feeling empowered, a sense of control and authority. That yes, I can do that thing I've been wanting to for years but never did because other things always seemed more important.



Most of us have only used money for either spending or saving. But as I mentioned before, it is merely a tool, that you can use any way you like. And the two best ways we as financial advisors recommend is-

**Use money as a protection**

**Use money as a plan**

Let me elaborate on what I mean by both.

In my first point, in using money as a protection, I mean that life is uncertain. We never intend for bad things to happen but they still do. Business losses, uncalled sickness, marriage problems, death, and disability. I did not wish to take you on a gloomy turn with this read but we can not turn a blind eye to the uncertainties of life. And while we cannot change our circumstances, we can certainly be prepared for it.

That is why in financial planning, the first step is emergency fund planning. Start by setting aside 3-6 months of your monthly expenses as an emergency fund. Once that's done, explore simple investment options like mutual funds to let your money grow.



***“A woman's best protection is a little money of her own,”***

— Clare Booth Luce,

American author and US ambassador

Secondly, on a less grim take, money helps us plan for our and our loved one's future. For our child's USA education or thier dream wedding, a passive income on the side, or a new car- when money is invested in the right way, all your goals can be achieved.

“But why not just save for those goals?” Because the value of money kept in a bank account is slowly eaten by the jaws of inflation. Tell me, is the worth of Rs.1000 the same today as it was 10 years ago? No right? When invested in the economy, your money goes through something called the multiplier effect or compounding beating inflation and creating returns for you.



***A woman that makes her own financial decisions is a woman who raises a son that expects women to enter the workforce; is a woman who raises a daughter who recognizes her place in the future,***

— Reema Bint Bandar Al Saud,

Saudi Arabian ambassador to the US

Nobody is born with this knowledge. Your father or husband also sits down to undertdn this. Why cant you? I urge all you women to stop underestimating yourselves and start taking charge. Challenge yourself this year to step into the world of money and I promise you'll come out wiser, smarter, and richer.



# CELEBRATING WOMEN



Women's day special IAP



L- Dir. Banita Jain with  
R-Dir. Rishika Jain



Women oriented team at Ashvvy



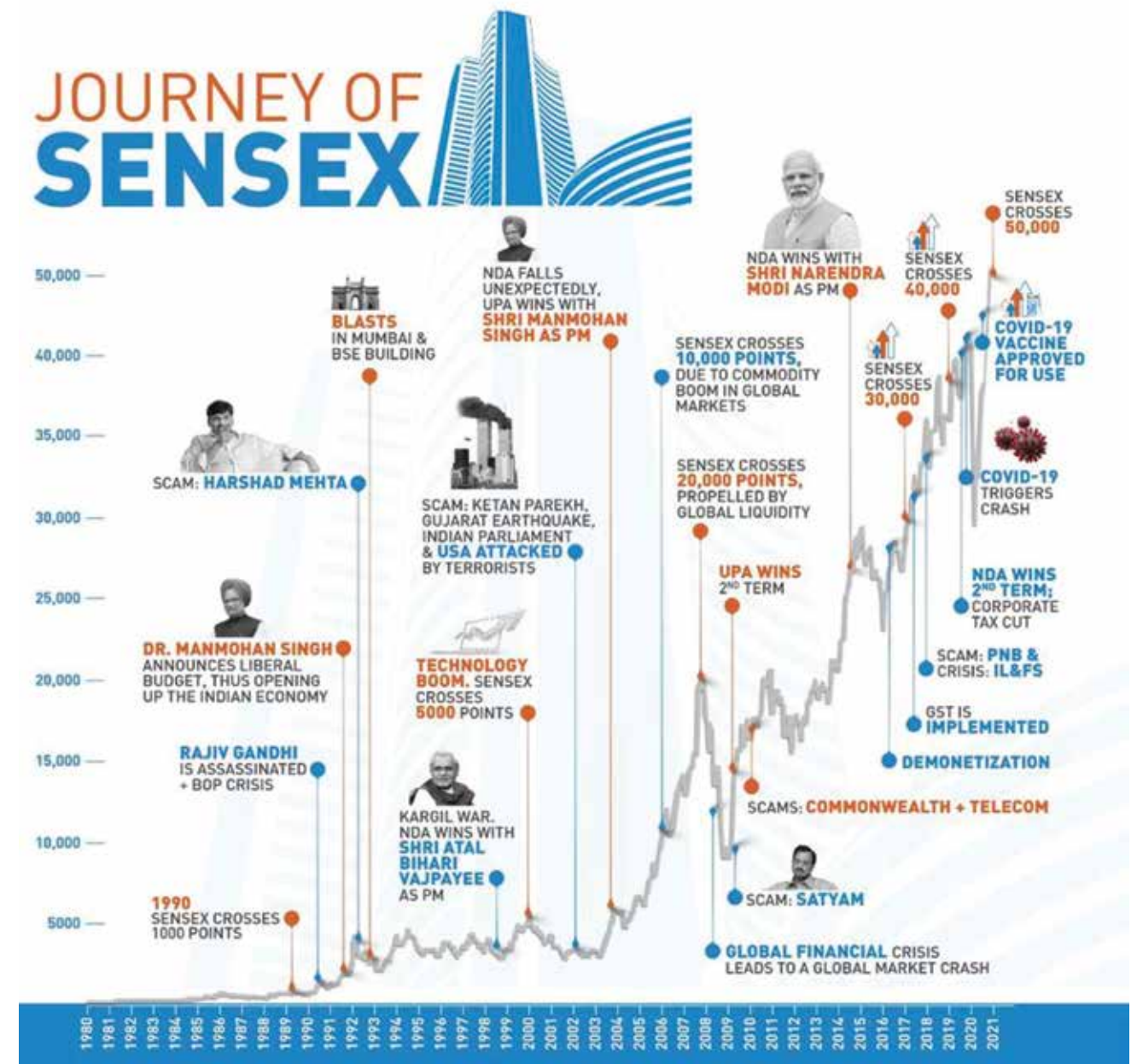
Dir. Banita Jain in a Women's panel discussion



Banita Jain's views ft. In Hindustan Times

# THE SENSEX STORY:

From 100 to 80,000 – A Journey Through Time



In 1986, the BSE Sensex was launched with a base value of 100 points. Fast forward 39 years, and it has crossed the 80,000 mark — a staggering testament to the power of long-term investing.

Yes, the road has seen sharp turns — market crashes, global recessions, pandemics, and political uncertainty. But through all the short-term volatility, the Sensex has consistently rewarded patience and conviction.

To put it in perspective, a rise from 100 to 80,000 over 39 years translates to a CAGR (Compounded Annual Growth Rate) of approximately 15.9% — excluding dividends!

The message is clear: Markets may fluctuate, but wealth grows with time.



# EVERYONE'S EYES ARE ON INDIA

*Investing in India as an NRI or Foreign National*

*By Rishika Jain*



India's economic momentum is no longer a matter of debate—it's a fact unfolding in real time. What was once a market foreign investors cautiously approached is now becoming a core part of long-term global portfolios. As someone who works closely with non-resident investors—both NRIs and foreign nationals—I've observed a clear shift: people don't just want access to India, they want to participate meaningfully in its story. But the reality is, while the desire is growing,

the clarity is missing. Over the past few years, I've been helping clients living in Singapore, the UAE, Canada, Australia, the UK, and even Japan navigate their way into Indian markets—not just by setting up Demat accounts or helping them buy a mutual fund, but by structuring their investments holistically. Most of them had the same questions: What can I invest in? What's compliant? Will I be taxed twice? And above all, Is it worth the effort? The short answer is yes. But the longer answer requires unpacking.

## The Investor's Identity Matters

The Indian regulatory framework isn't uniform for everyone. A Non-Resident Indian (NRI), someone with an Indian passport living abroad, has a different access level compared to an Overseas Citizen of India (OCI) or a complete foreign national with no Indian origin. And this identity dictates not just what you can invest in, but also how easily and efficiently you can manage, repatriate, and grow that investment.

NRIs and OCIs typically enjoy wider access: mutual funds, listed equities, bonds, real estate, and even participation in Alternative Investment Funds (AIFs). Foreign nationals—who don't hold Indian citizenship or OCI cards—have fewer options, and often must invest through regulated structures like Foreign Portfolio Investment (FPI) routes or SEBI-registered AIFs.

But what people often overlook is that within these structures lies a universe of possibility—if you're willing to plan.

## The Emotional and Financial Return

What I've come to realize is that investing in India isn't purely transactional. For NRIs, there's often an emotional layer—a desire to stay connected, to contribute to the country they once called home, or that their parents did. Real estate purchases for aging parents or SIPs (Systematic Investment Plans) for a child's future education in India are common triggers. And for foreign nationals, there's a curiosity: a belief that India offers exposure to a fast-growing economy with a young population, rising consumption, and untapped market potential.

But emotions aside, the returns speak for themselves. The long-term performance of Indian equities, especially large-cap and mid-cap mutual funds, has outpaced many developed markets when adjusted for currency risk. And for those willing to explore more structured products—Category II or III AIFs, high-yield corporate bonds, or sector-specific funds—India offers alpha opportunities that are hard to find elsewhere.

## The Complexity Is Real—But Not Unmanageable

Of course, none of this is plug-and-play. Investing in India requires paperwork, and a lot of it. PAN cards, KYC, FATCA declarations, DTAA coordination, and the age-old dance between repatriable (NRE) and non-repatriable (NRO) accounts. But none of this is insurmountable.

I often tell clients that the effort-to-reward ratio is entirely in their favour—if the approach is structured. Open both NRE and NRO accounts from day one. Automate your SIPs. Don't shy away from professional tax filing in India. And work with someone who understands FEMA regulations as well as fund performance.

In many cases, I've structured portfolios where clients—based entirely abroad—have diversified across equity mutual funds, AIFs, and fixed deposits, while ensuring tax efficiency both in India and in their home country. It's possible. It just requires intention, not improvisation.

## India Isn't a Trend. It's a Trajectory.

What I've come to believe is that India is not just a place to park capital—it's a place to grow wealth. And for global investors who are clear-headed, informed, and strategic, it's a market that rewards patience and planning.

Investing in India as an NRI or foreign national doesn't have to be a legal or logistical headache. It can be a smart, purpose-driven financial decision that aligns with your global wealth goals—and brings you a little closer to the energy, ambition, and opportunity that India embodies.

## The Power of DTAA: Avoiding Double Taxation

A crucial aspect for NRIs is the **Double Taxation Avoidance Agreement (DTAA)**. India has DTAA with over 90 countries. These agreements prevent investors from being taxed on the same income twice—once in India and once in their country of residence—through mechanisms like foreign tax credits or exemptions. Understanding and applying DTAA provisions can significantly optimize your tax liability.

## The Bottom Line

Investing in India isn't guesswork—it's a structured play in a rising market. With FDI nearing US \$70 billion annually and FPIs hitting ~2% of GDP, the catalysts are clear. What needs to follow is your informed, formalised action—starting with strategic identity, infrastructure, allocation, and advice.

The flow is here—and that's your invitation to build, not just participate.

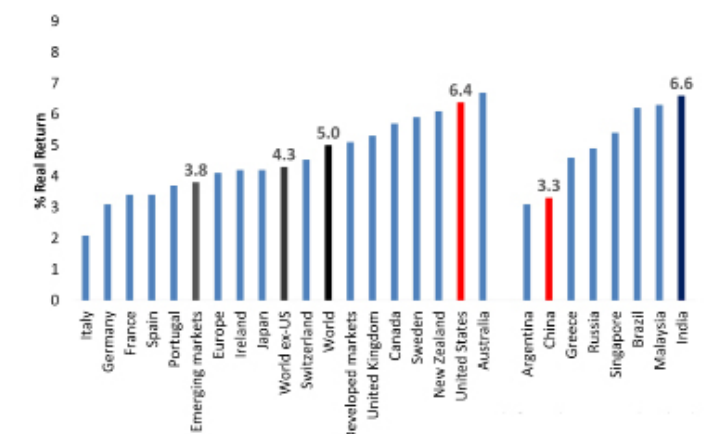
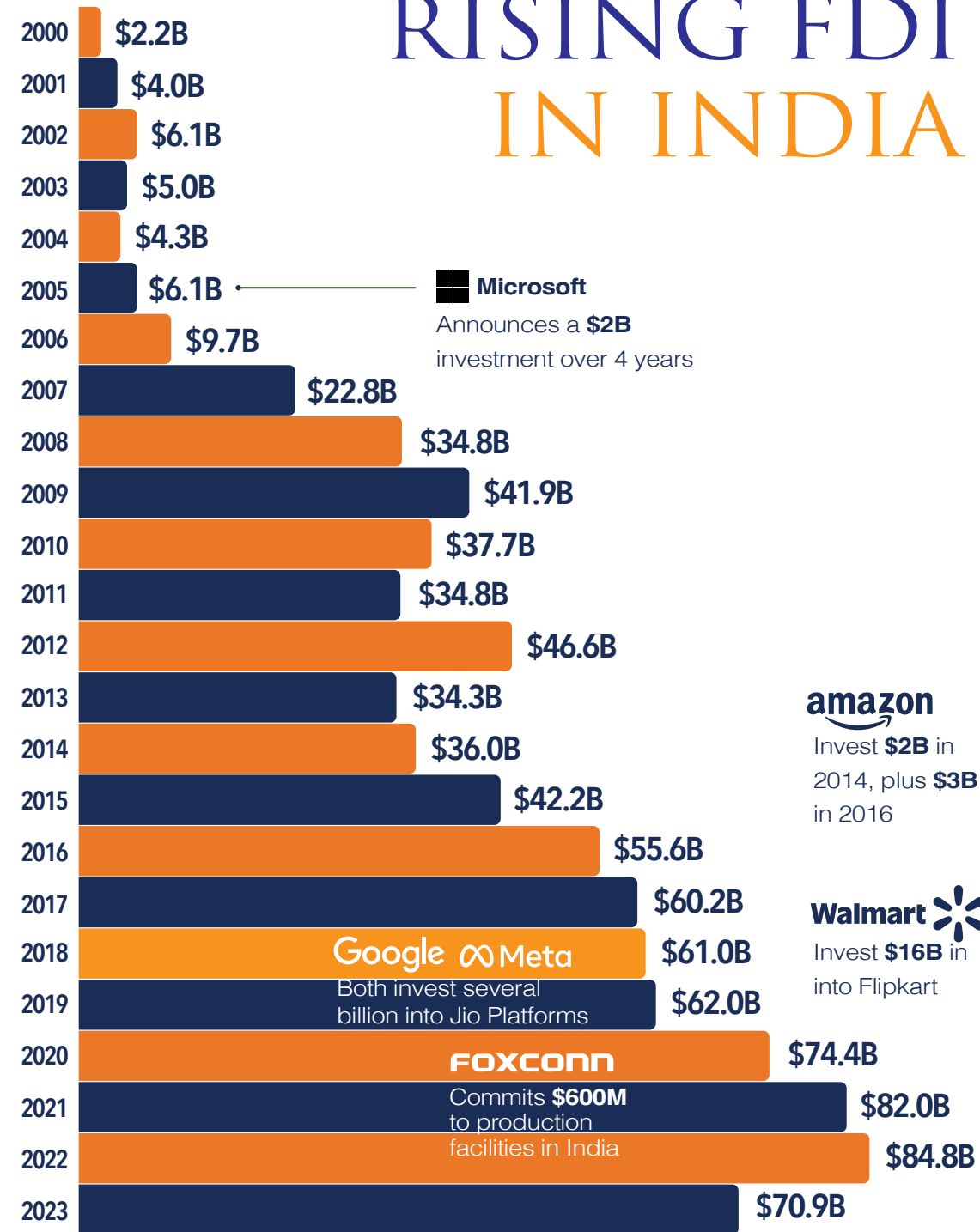


Chart source : <https://www.goinri.com/blog/how-much-should-nris-invest-in-india-stocks-mutual-funds>



# RISING FDI IN INDIA



All figures for fiscal year (April-March)  
Source: Reserve Bank of India, CNBC (May 2023)

Title: India's Economic Resilience  
Chart source : <https://www.visualcapitalist.com/indias-fdi-inflows/>

# EMBRACE THE V SHAPE SIP STRATEGY:

*Turn Market Downturns into Opportunities*

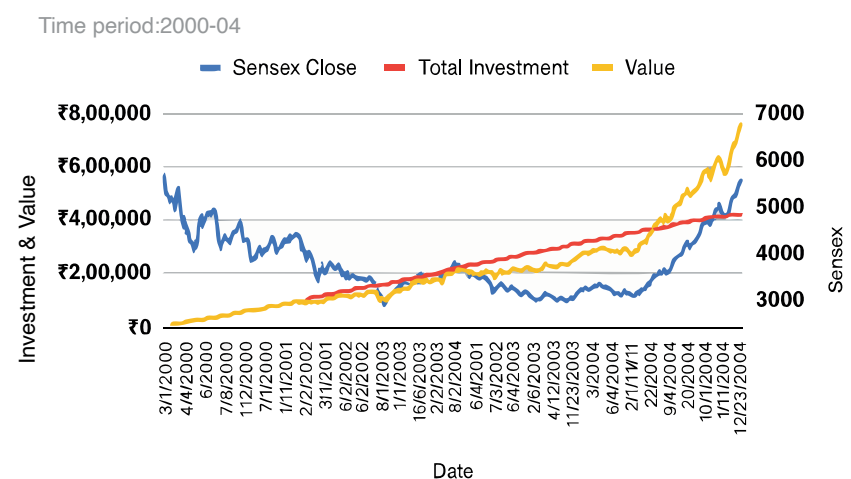
When starting a Systematic Investment Plan (SIP), many investors are often hesitant to begin during market peaks, fearing a subsequent decline. However, what if we told you that even if you start your SIP at the top of the market and the markets start rolling down, you can still generate handsome returns when the market recovers? This powerful concept is called the "V Shaped SIP strategy", and we have the data to support it

## The V Shape SIP Concept :

The V Shape SIP concept revolves around the idea that market downturns should not deter you from investing. In fact, they can be a strategic opportunity. When you start a SIP at a market high and the market declines, your regular investments buy more units of the fund due to lower prices. When the market eventually recovers, these additional units purchased at lower prices significantly enhance the value of your investment, leading to substantial returns.

## Real-World Data to Support the 'V SHAPE SIP STRATEGY'

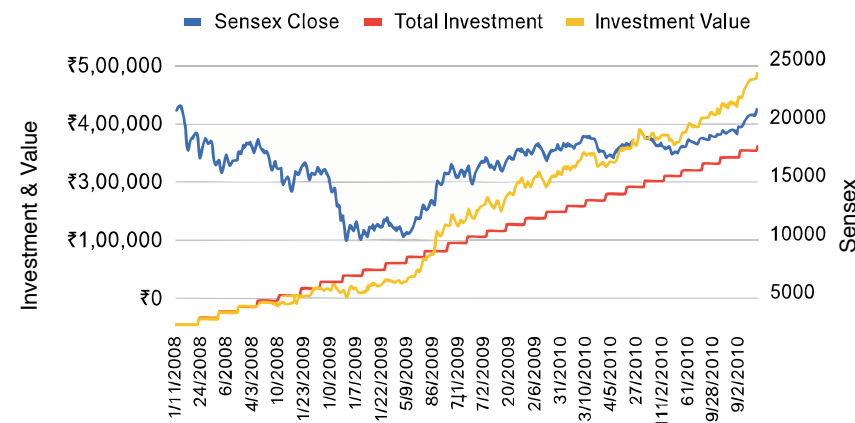
Let's delve into the data to see how this strategy performs in practice. The charts below illustrate the performance of ₹10,000 SIP started at different market peaks in Sensex, showcasing how the investment fared as the market declined and eventually recovered.



|                             |                        |           |
|-----------------------------|------------------------|-----------|
| SIP Start Date 01/Mar/2000  | Total Investment       | ₹4,60,000 |
| SIP End Date 02/Jan/2004    | Valuation at end       | ₹7,62,569 |
| Valuation Date 02/Jan/2004  | Absolute Return on Inv | 65.78%    |
| Sensex Lowest Point 2600.12 | XIRR RETURN on Inv     | 27.87%    |

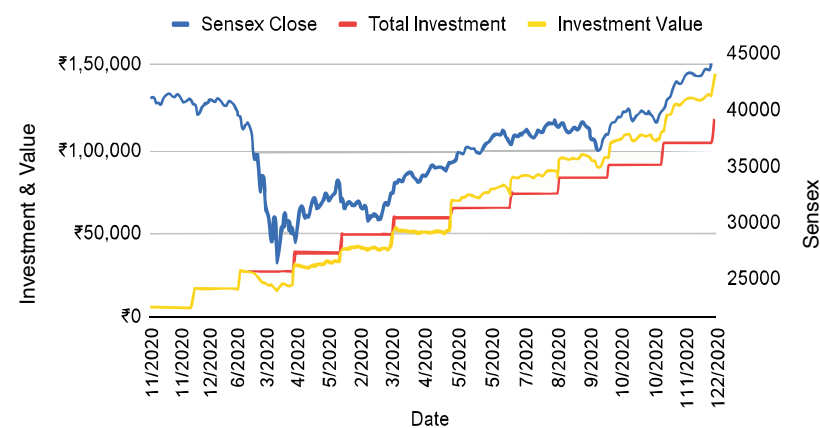


Time period:2008-10



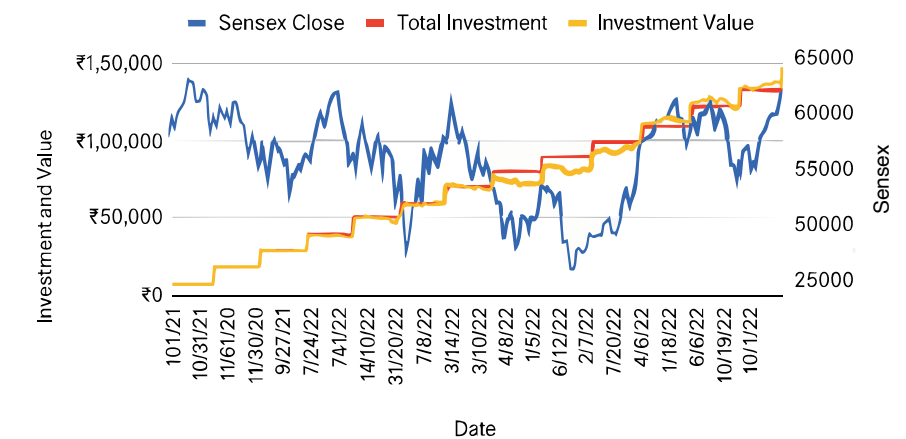
|                            |                        |           |
|----------------------------|------------------------|-----------|
| SIP Start Date 01/Jan/2008 | Total Investment       | ₹3,40,000 |
| SIP End Date 01/Oct/2010   | Valuation at end       | ₹4,84,811 |
| Valuation Date 01/Oct/2010 | Absolute Return on Inv | 42.59%    |
| Sensex Lowest Point 8160   | XIRR RETURN on Inv     | 29.32%    |

Time period:2020



|                            |                    |           |
|----------------------------|--------------------|-----------|
| SIP Start Date 01/Jan/2020 | Total Investment   | ₹1,20,000 |
| SIP End Date 01/Dec/2020   | Valuation at end   | ₹1,45,324 |
| Valuation Date 01/Dec/2020 | Abs Return on Inv  | 21.10%    |
| Lowest Point 25,981.24     | XIRR RETURN on Inv | 71.17%    |

Time period:2021-22



|                            |                    |           |
|----------------------------|--------------------|-----------|
| SIP Start Date 01/Oct/2021 | Total Investment   | ₹1,40,000 |
| SIP End Date 01/Nov/2022   | Valuation at end   | ₹1,48,199 |
| Valuation Date 01/Nov/2022 | Abs Return on Inv  | 5.86%     |
| Lowest Point 51,360.42     | XIRR RETURN on Inv | 24.66%    |

## Key Takeaways

### 1. Market Downturns as Opportunities :

The data shows that starting a SIP during market peaks and continuing even during market crashes can result in acquiring more units at lower prices, potentially increasing future returns.

### 2. Consistent Investment Pays Off:

Despite the initial negative returns during market lows, consistent investment during these periods ultimately resulted in significant gains once the market rebounded.

### 3. Compounding Benefits:

The additional units purchased during the downturns compound over time, leading to exponential growth in the investment value when the market recovers.

### Why Start an SIP Regardless of Market Conditions?

- Rupee Cost Averaging : Regular investments spread across market highs and lows average out the purchase cost, reducing the impact of volatility
- Discipline and Convenience : SIPs instill a disciplined investment habit, making it easier to stay invested through market cycles

### Long-Term Growth:

Historical data shows that markets tend to grow over the long term, rewarding patient and consistent investors.

## Conclusion

The "V Shaped SIP strategy" is a testament to the power of consistent investing, even in the face of market downturns.

By leveraging market declines to your advantage, you can accumulate more units at lower prices and benefit significantly when the market rebounds. So, don't delay your SIP investments waiting for the perfect time. Start now, stay consistent, and let the market work in your favor over the long run.

Embrace the **V Shape SIP strategy** and turn market volatility into your wealth-building ally.

### Disclaimer

Mutual Fund investments are subject to market risks. Please read the scheme related documents carefully before investing. Past performance is not indicative of future results. Investors are advised to consult with their financial advisors before making any investment decisions. The examples provided are for illustrative purposes only and do not guarantee any specific investment results.



# BUILDING ALPHA: A PORTFOLIO STRATEGY FOR CONSISTENT OUTPERFORMANCE

*By Team Ashvvy Analysts*



In the dynamic world of investing, generating consistent Alpha—returns that exceed the market benchmark—requires more than luck. It demands discipline, research, adaptability, and a clear strategy. At Ashvvy we do consistent Analysis, we have meticulously designed a framework called “**Building Alpha**”, aimed at helping investors navigate markets confidently while positioning for superior long-term growth.

## THE PHILOSOPHY BEHIND BUILDING ALPHA

At its core, Building Alpha is about blending the art and science of investing. It emphasizes research-backed selection, risk-reward optimization, purposeful diversification, and adaptive management. Our belief is simple: strong portfolios are not built by chasing trends but by systematically selecting high-quality opportunities and managing risks proactively.



### PORTFOLIO CONSTRUCTION: BALANCING GROWTH AND STABILITY

The portfolio is structured into three distinct layers:

- Core Portfolio (60-70%):**  
These are robust, long-term compounders — companies with sustainable competitive advantages, solid financials, and consistent growth. They form the bedrock of our strategy, providing stability and compounding over years.
- Tactical Allocation (20-30%):**  
This layer allows agility. We capitalize on sectoral rotations, macroeconomic shifts, and cyclical plays, adjusting exposure based on changing dynamics without compromising the portfolio's integrity.
- Satellite Bets (5-10%):**  
Here, we seek calculated risks — investments in emerging technologies, disruptive business models, or niche opportunities that have the potential to deliver outsized returns.
- The Selection Process**  
Our selection process is rigorous. We start with **idea generation** through quantitative screeners and thematic studies. Promising candidates are then put through a robust **research framework** focusing on business quality, financial health, and valuation metrics. Each stock earns a **composite score** across parameters like growth potential, risk factors, and relative attractiveness before being considered for allocation.

### Managing Risks, Not Just Returns

An essential aspect of **Building Alpha** is not just aiming for higher returns but **managing risks prudently**.

We follow strict **position sizing rules** based on volatility and conviction, apply **stop-losses** if the fundamentals weaken, and continuously monitor portfolio risks such as sector concentration and beta exposures. Our belief is that **risk management is not a constraint**; it is the catalyst that preserves gains and enables compounding to work its magic.

### Review and Rebalancing: Staying Agile

Markets evolve—and so must portfolios. We conduct **quarterly reviews** to reassess company performances and the macroeconomic backdrop. Significant events such as policy changes, earnings surprises, or global disruptions trigger **event-based rebalancing**, ensuring the portfolio remains optimized for current realities.

### Aiming for Excellence

The goal of Building Alpha is ambitious yet achievable: To consistently beat market benchmarks by **3-5% annually**. To deliver superior risk-adjusted returns, monitored through metrics like **Sharpe Ratio** and **Maximum Drawdown**. Ultimately, it's about giving investors a strategy that doesn't just react to the market — but stays a few steps ahead.

At Ashvvy Research Analyst, we believe that **building Alpha is not a one-time effort**; it's a continuous process of learning, adapting, and growing. **This is our invitation:** to invest with intelligence, confidence, and a vision for the future.



## ASSET-WISE OUTLOOK 2025: NAVIGATING A NEW FINANCIAL LANDSCAPE



The global economy enters 2025 at a crucial inflection point. Central banks are nearing the end of their tightening cycles, inflation is stabilizing in many regions, and geopolitical complexities continue to weigh on investor sentiment. India, meanwhile, continues to stand tall as one of the fastest-growing economies, with structural reforms, a booming consumption story, and an expanding formal financial ecosystem. In this environment, understanding the dynamics across key asset classes is more vital than ever.

### EQUITY OUTLOOK:

#### INDIA'S RESILIENCE AMID GLOBAL HEADWINDS

Despite global volatility, Indian equity markets remained relatively resilient in 2024, with the Nifty 50 delivering approximately 14% annual returns. As we enter 2025, analysts expect a more balanced year, where earnings growth will be the key driver of market performance.

### DATA SNAPSHOT:

- Nifty 50 FY25 earnings are expected to grow at 12–14%.
- Retail Demat accounts in India crossed 150 million by late 2024, indicating deepening retail participation.
- Foreign Institutional Investors (FIIs) turned net buyers again in Q4 2024, reversing earlier outflows.

***“The market is entering a stock-pickers’ phase. With monetary tightening peaking out globally, equity markets will refocus on earnings quality and corporate governance,”***

**— Nilesh Shah,  
MD at Kotak Mahindra AMC**

**Sectors to Watch:** Capital goods, defense, banking, and consumption-linked stocks are expected to lead. Meanwhile, digital economy plays and small-cap stocks may face valuation pressures unless supported by earnings.

**WHAT YOU EARN MATTERS.  
WHAT YOU KEEP MATTERS MORE.**



**We seal your gains from  
unnecessary loss.**

**ASHVVY**  
Dream Big. Plan Smart.



## REAL ESTATE OUTLOOK: FROM RECOVERY TO EXPANSION – AND NOW, INNOVATION

India's real estate sector enters 2025 in its most dynamic phase in a decade. The post-pandemic rebound, combined with policy clarity and rising urban incomes, has pushed the market beyond recovery into a new cycle of expansion. From residential resurgence to the maturing of institutional-grade commercial properties, real estate is no longer a passive asset — it's an active, performance-driven component of modern portfolios.

### DATA SNAPSHOT:

- Residential launches grew by **25% year-on-year** in 2024, with highest demand seen in mid-income and premium housing.
- Top 7 Indian cities saw **housing sales cross 4.7 lakh units**, according to Anarock Research.
- Office space absorption touched **52 million sq. ft.**, driven by demand from GCCs, IT, BFSI, and startups.
- Commercial rental yields remained stable at **6.5–8%**, while residential yields improved marginally to **2.5–3%** in metro markets.

### REITs: The Gateway to Institutional Real Estate

Real Estate Investment Trusts (REITs) have firmly established themselves as a compelling choice for retail and HNI investors seeking stable income and inflation protection. India now has **three listed REITs** — all of which have demonstrated consistent performance and dividend distributions.

### Why REITs Matter in 2025:

Average annualized returns of Indian REITs over the last three years stand between 11–14%, combining capital appreciation and dividend yield.

**“Real estate is now part of the ‘core plus’ allocation in many portfolios — thanks to the transparency and liquidity that REITs bring. They offer access to Grade A commercial spaces that were once the domain of institutions**

— **Shobhit Agarwal, MD & CEO of ANAROCK Capital**



With SEBI's 2024 guidelines allowing fractional ownership and increased retail participation, REITs are becoming more accessible.

**Sector-specific REITs** — particularly those focused on warehousing/logistics and data centers — are expected to be introduced in the coming year.

### Emerging Trends to Watch:

- **Green Real Estate:** ESG-compliant buildings are attracting both tenants and premium valuations.
- **Co-living and Senior Housing:** These niche segments are growing in demand, particularly in urban and semi-urban zones.
- **Fractional Ownership Platforms:** Powered by tech, these allow investors to buy small-ticket shares in premium commercial assets — an alternative to traditional real estate and even REITs.

### Investor Takeaway:

For long-term investors, real estate continues to provide a hedge against inflation, diversification benefits, and relatively lower correlation with equities. With REITs, even modest capital can now access rental income, tax-efficient dividends, and exposure to India's booming commercial landscape — all with stock market-like liquidity.

2025 is not just about buying property. It's about smart, structured exposure to India's real estate engine — with flexibility, transparency, and growth potential.

## GOLD OUTLOOK: HEDGING IN A RISK-ON, RISK-OFF WORLD



### INDIA'S GOLD MOMENT:

Why 2025 Could Be a Landmark Year for the Yellow Metal

In India, gold has always meant more than just wealth. It's tradition, emotion, and security wrapped in one precious metal. But in 2025, it's also becoming one of the smartest financial decisions investors can make.

With global uncertainty looming and markets reacting to inflation, geopolitical risks, and currency instability, gold is not just shining—it's soaring.

### THE GLOBAL WINDS ARE FAVORABLE

Gold prices surged past ₹72,000 per 10 grams in early 2025, and many analysts expect levels to touch ₹80,000–85,000 by year-end. Internationally, gold crossed \$2,500/oz, with some forecasts predicting \$3,000–3,500/oz in case of continued stagflation and central bank buying.

**“In 2025, gold is not just a safe haven. It's a strategy.”**

— **Ashvvy Insights**

### INDIA: WHERE TRADITION MEETS STRATEGY

India remains the world's second-largest gold consumer, importing over 800 tonnes annually. But what's changing is how Indians are buying gold. From old-world jewellers to fintech apps, from wedding gifts to sovereign bonds—India is transitioning from gold as ornament to gold as investment. The rise in digital gold platforms and Sovereign Gold Bonds (SGBs) reflects this evolution.

Data Visual: Price Performance – Gold (INR per 10 grams)

| Year       | Average Price | Annual Return (%) |
|------------|---------------|-------------------|
| 2021       | ₹47,000       | -4.0%             |
| 2022       | ₹52,000       | +10.6%            |
| 2023       | ₹58,500       | +12.5%            |
| 2024       | ₹65,000       | +11.1%            |
| 2025 (YTD) | ₹72,000       | +10.8% (est.)     |

Source: World Gold Council, RBI, Ashvvy Research

**“Gold is not for chasing returns—it's for preserving peace of mind.”**

— **MarketWatch India, April 2025 Edition**



### KEY DRIVERS TO WATCH IN 2025

#### GLOBAL CENTRAL BANK BUYING

Over 1,000 tonnes added to reserves worldwide in 2024, and the trend continues into 2025.

#### GEOPOLITICAL RISK

With elections, trade wars, and unstable regimes in focus, safe-haven demand remains elevated.

#### CURRENCY DEBASEMENT

The weakening dollar and rupee make gold more appealing globally.

#### RETAIL & INSTITUTIONAL DEMAND

Increasing allocation from pension funds, insurance firms, and Indian HNIs is driving domestic demand.



## CURRENCY OUTLOOK: INR IN A CONTROLLED DRIFT



The Indian Rupee ended 2024 around the 83.5/USD mark, maintaining relative stability despite a stronger dollar and global rate hikes. 2025 is likely to witness mild depreciation, with the RBI expected to intervene actively to avoid sharp volatility.

### Data Snapshot:

- Rupee depreciated ~2.7% in 2024, lower than several emerging market peers.
- Forex reserves stood strong at over \$620 billion at the start of 2025.
- Net FDI and remittances continue to support the current account balance.

### Portfolio Tip:

Investors seeking currency diversification may look at international mutual funds or ETFs with underlying exposure to the U.S., Europe, or Asian growth markets.

***“The rupee may trade in the 83–85 range in 2025. Structural capital inflows from manufacturing and technology sectors will help anchor the currency,”***

**— Sakshi Gupta,  
Chief Economist at  
HDFC Bank.**

### Final Thoughts: A Year for Balanced Allocation

2025 is not a year to chase momentum blindly. Instead, it calls for a strategic, diversified portfolio approach — blending growth with safety, and domestic with global exposure. As always, aligning investments with long-term goals, risk tolerance, and liquidity needs remains the cornerstone of smart investing. As the Indian economy grows more sophisticated and interconnected with the world, so must our investment strategies. Here's to building wealth — wisely and steadily — in the year ahead.

## WHO HANDLES YOUR MONEY- SPOTLIGHT ON FUND MANAGERS

### Top 10 fund managers in 2025

The effectiveness of a mutual fund is heavily influenced by the skills and strategies employed by its fund manager. In 2025, India's leading fund managers have showcased remarkable abilities in managing market fluctuations and providing impressive returns for their investors. Discover the top fund managers in India:



**₹1,23,053 CRORE**  
ICICI Prudential Mutual Fund  
**SANKARAN NAREN**



**₹36,981 CRORE**  
HDFC Mutual Fund  
**RAHUL BAIJAL**



**₹1,14,343 CRORE**  
SBI Mutual Fund  
**R. SRINIVASAN**



**₹36,724 CRORE**  
SBI Mutual Fund  
**SOHINI ANDANI**



**₹58,601 CRORE**  
Axis Mutual Fund  
**SHREYASH DEVALKAR**



**₹22,395 CRORE**  
Nippon India Mutual Fund  
**MANISH GUNAWAN**



**₹54,466 CRORE**  
Axis Mutual Fund (Equities)  
**JINESH GOPANI**



**₹12,503 CRORE**  
PGIM India Mutual Fund  
**ANIRUDDHA NAHA**



**₹50,059 CRORE**  
Kotak Mahindra Mutual Fund  
**HARSHA UPADHYAYA**



**₹8,167 CRORE**  
UTI Mutual Fund  
**ANKIT AGARWAL**

Details about top 10 fund managers in India for 2025  
According to data, there are 472 mutual fund managers in India.



# ASHVVY

# 2030

## THE ROAD AHEAD

### Our Growth Plans & New Initiatives

As we step into a new chapter, *Ashvvy's vision for 2030* is bold yet rooted in the values that built us: trust, transparency, and timeless relationships. Our mission is to build a future-ready wealth ecosystem — one that offers end-to-end solutions, guided by technology and delivered with human empathy.

ASHWIN JAIN  
CFP®

RISHIKA JAIN  
CFP®



### *A note from the second generation*

As we step into the immensely large shoes of our parents, we do so with equal parts gratitude and responsibility.

Gratitude — for the rare privilege of continuing something so deeply meaningful, and Responsibility — because we know that this isn't just a business. This is trust, built over decades, with families who've grown with us.

As the next gen leaders at Ashvvy, our sole mission is to provide an enhanced experience to our clients. Via state-of-the-art tech, additional products for holistic offerings, AI enabled lighting fast updates, and stronger servicing systems.

But as we grow into a myriad of branches, our vision and core sources of inspiration is drawn from our parents, and the value systems with which they created Ashvvy. Earlier known as "Mutual Fund Cafe".

To our clients, our team, our well-wishers — thank you for believing in Ashvvy. We are proud to say: the future is in steady, caring hands.

With sincerity and commitment,

*Rishika & Ashwin Jain*

Second-Generation Directors, Ashvvy Investment



# BINGO

Financial Checklist Edition  
Tick all that you have

|                                      |                          |                                    |                               |
|--------------------------------------|--------------------------|------------------------------------|-------------------------------|
| Emergency fund for 6 months expenses | Peace of Mind            | No redemptions for over 2 years    | Your net worth number         |
| Term insurance plan                  | Family Medical Insurnace | Stocks                             | Top up SIP                    |
| Equity Mutual fund investment        | Debt-free                | A Will / Trust for Estate Planning | SIP for more than 5 years     |
| Debt Mutual Fund investment          | Goal linked Investments  | Budget for monthly expenses        | AIF or PMS Investment         |
| Gold Exposure                        | Retirement Plan          | More than one savings account      | Higher than 700 CIBIL score   |
| Diversified portfolio                | Tax-Saving Investments   | Less than 20% portfolio overlap*   | Internation Equity Investment |

# FINANCIAL LITERACY

Word Search FIND THE WORD

DIRECTIONS: Find and circle the vocabulary words in the grid.  
Look for them in all directions including backwards and diagonally.

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C | R | E | D | I | T | S | C | O | R | E | K | T | P | J | D | E | E | D | O | V | R | S |
| L | T | F | L | P | G | J | N | R | D | B | M | F | I | N | T | E | R | E | S | T | K | H |
| D | R | D | N | U | F | Y | C | N | E | G | R | E | M | E | B | K | O | Z | Y | C | S | O |
| P | O | C | T | E | W | A | N | R | S | H | X | H | A | N | N | K | U | P | O | L | O | C |
| X | P | L | C | A | P | N | M | J | P | D | X | T | C | R | O | A | M | T | E | K | I | O |
| C | E | C | N | A | R | U | S | N | I | N | C | Y | U | Z | H | I | S | A | Y | V | Y | N |
| Q | R | R | U | F | N | U | F | N | D | T | R | T | G | N | I | T | S | E | V | N | I | S |
| L | T | Y | T | I | D | I | U | Q | I | L | E | I | E | T | Y | E | S | S | Q | X | U | U |
| I | I | M | V | O | R | T | F | B | J | R | C | T | Z | X | R | S | P | A | E | P | J | M |
| A | D | U | E | T | J | M | F | C | F | P | W | N | B | S | D | G | J | P | L | C | J | E |
| B | E | W | W | O | L | P | J | O | Y | O | M | E | W | A | K | N | M | B | I | A | E | R |
| I | R | B | B | W | R | P | E | E | R | Z | U | D | S | W | K | I | X | F | C | B | R | R |
| L | C | Q | P | I | U | T | E | T | W | C | P | I | Z | Y | Z | V | U | V | V | S | B | Y |
| I | Y | Z | N | S | A | M | H | A | I | N | C | O | M | E | T | A | X | W | H | L | U | A |
| T | C | Q | F | R | O | V | G | A | F | S | T | B | B | T | Q | S | I | J | V | A | D | T |
| Y | T | Q | Q | C | I | I | X | S | X | E | C | V | T | W | D | I | H | L | N | J | G | R |
| L | P | T | N | D | I | V | E | R | S | I | F | I | C | A | T | I | O | N | G | S | E | K |
| J | U | I | Q | W | U | R | B | S | V | S | X | K | D | U | Y | N | J | V | X | G | T | D |
| J | R | G | E | K | I | I | A | U | U | I | N | F | L | A | T | I | O | N | E | X | B | F |
| O | K | S | W | H | T | S | O | C | Y | T | I | N | U | T | R | O | P | P | O | H | R | G |
| X | N | Y | T | H | I | K | F | W | S | V | P | M | O | R | T | G | A | G | E | A | G | H |
| L | A | P | I | C | N | I | R | P | Y | E | G | F | Z | K | I | U | H | S | U | T | C | N |
| G | B | N | Z | T | L | U | A | F | E | D | N | E | W | J | G | W | F | D | D | E | B | T |

|               |                 |                  |                |
|---------------|-----------------|------------------|----------------|
| ASSET         | DIVERSIFICATION | INTEREST         | PRINCIPAL      |
| BANKRUPTCY    | EMERGENCY FUND  | INVESTING        | RATE OF RETURN |
| BUDGET        | FRAUD           | LEASE            | RECESSION      |
| CONSUMER      | IDENTITY THEFT  | LIABILITY        | RISK           |
| CREDIT REPORT | INCOME          | LIQUIDITY        | SALARY         |
| CREDIT SCORE  | INCOME TAX      | MORTGAGE         | SAVINGS        |
| DEBT          | INFLATION       | NET WORTH        | STOCK          |
| DEFAULT       | INSURANCE       | OPPORTUNITY COST |                |

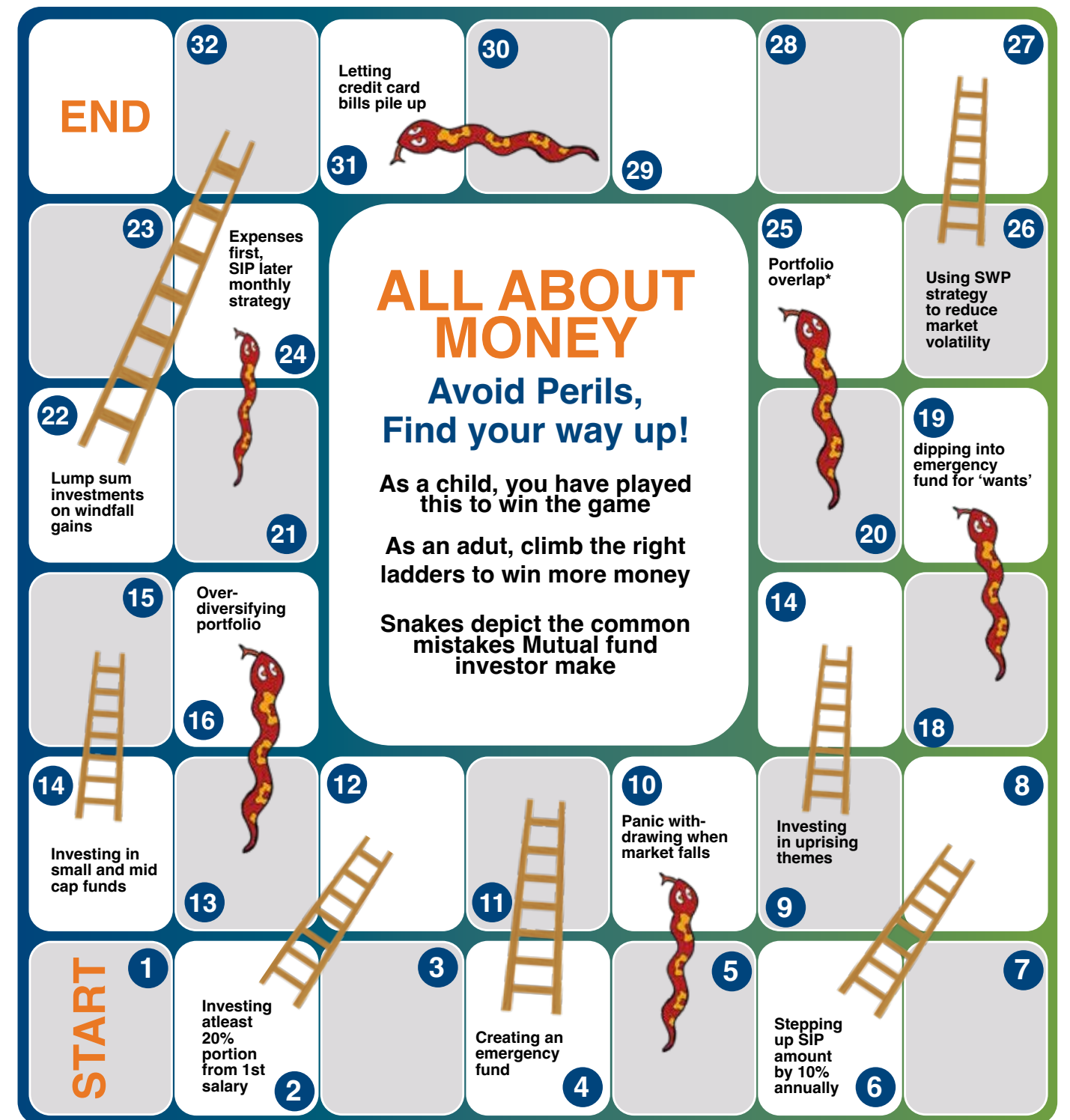


# MAZE GAME



**Rajiv, 25 years old**  
**Newly joined a well-paying corporate job.**  
**Guide him to his next right steps to reach**  
**Financial freedom**

# Snake and Ladder Game



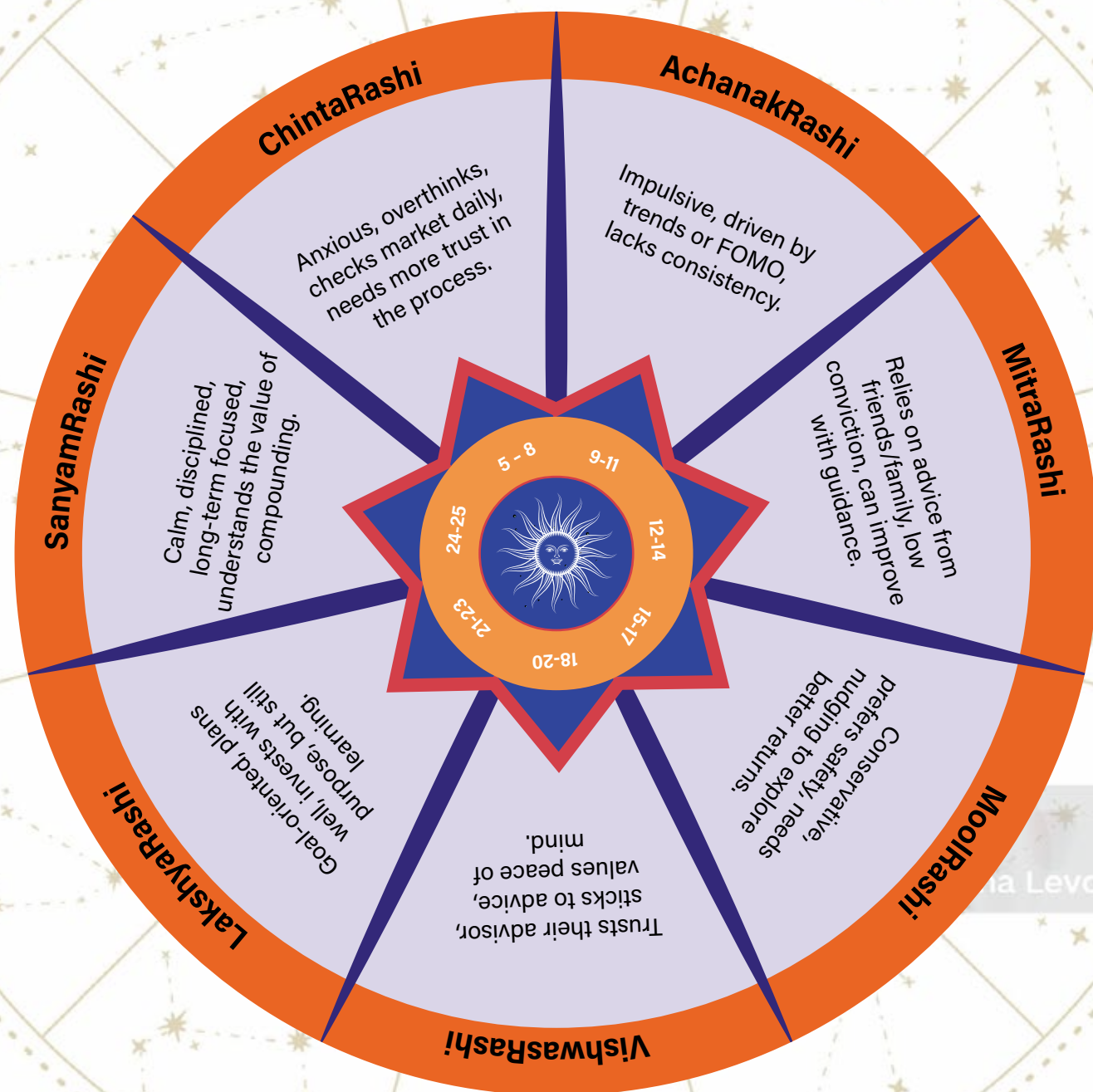


# FIND YOUR FINANCIAL RASHI

## SCORING KEY

Total your scores based on the option value:

**A=1, B=2, C=3, D=4, E=5**



## Instructions:

Choose the option that most closely reflects **your behavior** for each statement.

- Each option has a score: A = 1, B = 2, C = 3, D = 4, E = 5.
- Add up your total score.
- Match your total to the *Financial Rashi Chart* below.

### The Quiz – Choose Honestly!

#### 1. How often do you check your portfolio?

- A. Every day
- B. Every week
- C. Once a month
- D. Once a quarter
- E. Rarely

#### 2. What's your reaction during a market crash?

- A. Panic and consider withdrawing
- B. Feel nervous but stay put
- C. Do nothing
- D. Buy more
- E. Don't even notice unless someone tells me

#### 3. Why do you invest?

- A. Because my friends or family told me to
- B. For tax savings
- C. For future security
- D. To meet defined life goals
- E. To build wealth and leave a legacy

#### 4. How do you pick a mutual fund?

- A. I don't – I just pick whatever is trending
- B. I go by past returns only
- C. I check with my advisor
- D. I do research on returns, risk, and fit
- E. I evaluate asset allocation, taxation, and long-term fit

#### 5. Your investment style is...

- A. Random and emotional
- B. Cautious but inconsistent
- C. Advisor-led and safe
- D. Disciplined and long-term
- E. Strategic and diversified

| Score Range | Rashi            | Investor Persona   |
|-------------|------------------|--|
| 5 – 8       | Chintarashi (☐)  | Anxious, overthinks, checks market daily, needs more trust in the process.       |
| 9 – 11      | AchanakRashi (☐) | Impulsive, driven by trends or FOMO, lacks consistency.                          |
| 12 – 14     | MitraRashi (☐)   | Relies on advice from friends/family, low conviction, can improve with guidance. |
| 15 – 17     | MoolRashi (☐)    | Conservative, prefers safety, needs nudging to explore better returns.           |
| 18 – 20     | VishwasRashi (☐) | Trusts their advisor, sticks to advice, values peace of mind.                    |
| 21 – 23     | LakshyaRashi (☐) | Goal-oriented, plans well, invests with purpose, but still learning.             |
| 24 – 25     | SanyamRashi (☐)  | Calm, disciplined, long-term focused, understands the value of compounding.      |



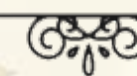
# OUR CHERISHED



## MOMENTS OF JOY WITH CLIENTS



# MEMORIES



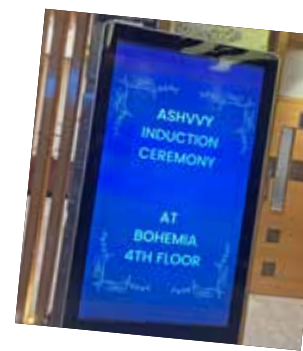
## EMPOWERING THROUGH EDUCATION - IAP EVENTS



## ASHVVY TEAM CELEBRATIONS



## ASHVVY AAGHAS- BEGINNING OF A NEW ERA



## THE INFAMOUS "MUTUAL FUND CAFE" - THE OLD OFFICE



## HORORNING OUR PARTNERS





# MUTUAL FUND DICTIONARY

## ACCOUNT STATEMENT

An account statement is a statement showing details regarding all the mutual fund holdings within a fund house of an investor. The statement details all the transactions executed by an investor during a period. The statement includes information such as NAV (Net Asset Value) date, NAV value, market value, etc.

## ADJUSTED NAV

The Net Asset Value of a unit is the Market value of mutual fund securities minus liabilities divided by the total number of shares/units outstanding. The NAV is said to be "adjusted" when there is a dividend involved.

For example,  
Assume there is a fund with an NAV of 100 on Jan 1, 2018. The fund paid Rs 10 as dividends during the year, and the closing NAV was Rs 150 on Dec 31, 2018. If you calculate the returns by the NAV method, it would be –

= (150-100)/100  
= 50%

But you have also received a dividend which is not getting reflected in the returns. So, adjusted NAV adjusts for such actions. The actual performance of the fund is based on an adjusted NAV method –

= (150+10)-100 / 100  
= 60%

## AGE OF FUND

The age of the fund is the total time elapsed since the launch of the fund. For example, the well-known Aditya Birla Sun Life Equity Tax Relief 96 Fund was inception on xx. Thus, the age of the fund is xx as of date. A higher age of fund shows the track record of a fund.

## ALPHA COEFFICIENT

Alpha is the excess return over the standard benchmark of a fund. Each fund tries to assess its performance concerning a reference. This benchmark may be any regular index or may be customized based on the fund structure. Thus, the alpha is the returns that are generated over and above the benchmark.

A positive alpha indicates better performance of funds than the benchmark, whereas a negative alpha indicates an underperformance of the fund when compared to the benchmark.

## ANNUAL RETURN

An annual return is the percentage change in the NAV of a fund over one year. Depending on the need of the investor, the annual return may or may not include dividends and bonus that may be paid in a fund.

## ANNUALIZED RETURNS

It is the absolute return over a period that may be either higher or lower than a year. The returns are aggregated over a period of one year based on the run performance during the period.

For example,  
In 2005 the Sensex opened at xx, and in 2018 the Sensex closed at xx. During 13 years, the Sensex gained xx%, the same growth can be said as xx% annualized to give a clear picture.

## APPLICABLE NAV

Applicable NAV is used to process the buy and sell fund units. The fund houses in the industry have outlined a cut-off time for different types of funds. This cut-off time allows the fund house to execute a purchase or sale. If an application is submitted before the cut-off time, the processing from the fund house happens the same day.

## ASSET ALLOCATION

Asset allocation is the process of diversifying the risk in a portfolio or fund. The method involves the distribution of fund corpus into different instruments such as stocks, bonds, debentures, etc. depending on the fund objective in terms of risk and return.

**ASSET MANAGEMENT COMPANY (AMC)**  
It is the investment manager for a fund. AMC is a company set up for managing the investment of mutual funds, making investment decisions as per the objective, deed of Trust, and other activities as per the Investment Management Agreement.

## AVERAGE COST METHOD

The method takes into account the total cost incurred in purchasing all units of investment and dividing by the total number of units allocated.

For example,  
You invested twice in a fund by putting in Rs 25000 each time. During the transactions, you received 100 and 110 units respectively in both transaction. Thus, the average cost of purchase is Rs 238.09, computed as below –

= total investment value / total units received  
= (25000 + 25000) / (100+100)  
= Rs 238.09

## AVERAGE CREDIT QUALITY

The Average Credit quality measures the creditworthiness of debt securities held by a fund. It is computed using the weighted average method by taking into account each security, its credit quality, and its weight in the portfolio. The fund manager refers to the credit rating table for the same. Also, any instrument of the government or cash is considered as AAA rating during the remainder as per their rating.

## BALANCE MATURITY TENURE OF A SCHEME

It is used in close-ended schemes and is referred to as the balance term remaining until the redemption of the scheme.

## BALANCED FUNDS

Balanced Fund is a type of mutual fund that invests in both asset classes – equity and debt. These funds belong to a hybrid category and generally comprise two-thirds equity portion and the remainder in debt.

## BEAR MARKET

The period in which the market corrects continuously as the investors/market participants are on a selling spree. This activity results in a declining share price over a stretched period.

## BENCHMARK

Benchmark is the platform or the parameter which is considered as base. Also, termed as a reference, a benchmark sets the minimum expectation of returns for an investor and fund manager. A fund is then compared concerning this benchmark and positioned accordingly based on the outperformance.

For example,  
Mirae Asset India Equity Fund is a large-cap fund that primarily invests in large-cap companies. The benchmark is Nifty 100 TRI. Thus, the fund is compared with this benchmark while assessing its suitability for an investor.

## BETA

Beta measures the sensitivity of a stock or a fund to the market. Every instrument be it a stock, or a fund behaves in tandem with the overall market. This association of the instrument and the market is determined by beta. The market is assigned a beta of 1 as a reference.

For example,  
If a fund has a beta of 1.2, it means that the fund's performance will be intensified concerning the market by 20%. This means if the market increases by 100 points, the fund increases by 120 points (1.2 x 100).

Thus, the higher is the beta, the more sensitive is the stock or fund relative to the market. Also, note that high beta stocks are not good always and bring in higher risk.

## BLUE CHIP STOCK

Bluechip stocks are the stocks of a large corporation with a track record of stable earnings, dividend distribution, and strong brand recall.

For example,  
Some of the bluechip stocks in India are Reliance Industries, Tata Consultancy Services, Hindustan Unilever, etc. Also, bluechip stocks in the US are Apple Inc., Alphabet Inc., Amazon Inc., etc.

## BOND

A bond is a financial instrument that bears a promise of paying interest to the investor (also known as lenders). Moreover, these instruments promised to pay a specified sum of money due on a specific date (maturity date) in the future.

## BONUS

It is the allocation of additional units to investors based on their holding. In simple words, a bonus is the corporation action by way of which the price of each unit of NAV is reduced and the number of units an investor holds increases by the corresponding ratio to ensure the portfolio value remains the same before and after the bonus.

## BROKER

A Broker is an intermediary who helps/guides an investor on different avenues of investment available. It also facilitates the process of investment. Some of the notable brokers in India are – Zerodha, Five Paisa, Motilal Oswal, Angel Broking, etc.

## BROKERAGE

It is the fee that is paid to the broker for the service provided. For example, in the case of mutual funds, brokers act as distributors and sell units of the fund on behalf of the fund house. Thus, the fund house pays a broker-age (usually a percentage of the transaction value) to the broker for getting investments from investors.

## BSE INDEX

It is an index that reflects the price of the 30 companies that are listed on the Bombay Stock Exchange (BSE). These 30 companies are usually the largest companies in the index and provide a good representation of the overall market movement. Also known as Sensex or Sensitive Index, the index is considered a common benchmark for evaluating funds.

## BULL MARKET

The period during which the price of stock keeps rising, and investors/participants are on a continuous buying spree. The period generally results in a rising price for the shares.

## CAPITAL GAINS

Capital gains are the profit realized upon the sale of securities, and other capital assets such as mutual fund units. These gains are classified as short-term capital gains or long-term capital gains depending on the period of holding the instrument.

In general, a period of over 12 months is considered long-term. However, the definition differs for certain asset classes such as debt funds, etc. Also, based on the category of capital gain, a tax may or may not be levied.

## CERTIFICATES OF DEPOSIT

Certificates of Deposit (CD) are issued by scheduled commercial banks except for the regional rural bank. These are unsecured promissory notes with a maturity varying from 91 days to three years depending on the issuer.

## CLOSE-ENDED SCHEMES

Close-ended schemes are mutual fund schemes that have a defined maturity period. An investor can invest in such schemes only during the first issue. An investor can exit the invest by two-manner – either at maturity of the scheme or by selling the units if the scheme is listed on a stock exchange. The selling price in the case of listing could differ from the NAV due to the demand and supply of units on the exchange.

In addition to the two exit options, some of the close-ended schemes also provide the option of buying back. In this circumstance, the fund house opens a buyback window win which an investor may decide to liquidate his/her investment. The regulation from market regulator SEBI mandates that the fund house

provides at least one of the two exit options to investors.

## COMMERCIAL PAPER

Commercial paper (CP) is a short-term, unsecured investment instrument that is issued by public and private corporations. The proceeds from the issue are generally used to meet the working capital requirement. The maturity of such instruments varies between 91 days to 365 days usually.

## CORPUS

Corpus is the total amount of money invested by all investors in a scheme. For example, Aditya Birla Sun Life Tax Relief 96 Fund has a corpus of Rs 8913 crores as of May 31, 2019.

## COST OF CHURNING/TURNOVER COST

It is the cost incurred when changes are made to a portfolio. The changes include buying and selling of securities. The costs involved are broker fees, custodian charges, transaction fees, registration fees, stamp duty, and the like.

## COUPON RATE

It is the annual rate of interest payable on a debt security. It is commonly expressed as a percentage of the face value of the debt instrument.

## CURRENT YIELD

For example,  
If a company issues debt instruments of Rs 100 (face value) and pays Rs 8 as interest annually. The instrument is then expressed as an 8 percent coupon.

## CURRENT LOAD

It is the load structure that applies to a fund currently. The load is nothing but the fee charged by a fund house when an investor subscribes or redeems units of a fund.

## CURRENT YIELD

The current Yield is the ratio of interest to the current market price of the bond. Usually expressed in percentage, it is computed as –

Current yield = Annual interest / Current market price

For example,  
If a bond of Rs 100 face value, 8% coupon paid annually, is currently priced at Rs 120, the yield is computed to be 6.67%.

= ((8% x 100)/ 120)\*100  
= (8/120)\*100  
= 6.67%

## CUSTODIAN

Custodian is similar to a bank. Like a bank keeps the valuables and deposits of individuals, the custodian keeps the securities and other assets of investors.

## CUT-OFF TIME

All the transaction in a mutual fund that is regulated by SEBI, is processed at a particular NAV. Every fund has a defined cut-off time which enables the fund house to process transactions properly.

Thus, the cut-off time is the time before which any transaction made by an investor in the fund is executed the same day. The trades placed post-cut-off time are completed the next day at the next day's NAV.

## DEBT/INCOME FUNDS

Mutual funds that invest in debt instruments are debt/income funds. The debt instruments include corporate debentures, bonds of public sector undertaking (PSU), Gilt funds, treasury bills, commercial papers, corporate deposits, certificates of deposits, etc.

These funds are less risky owing to the fixed income nature of the instruments and are preferred instruments by risk-averse investors.

## DISCOUNT

When the market price of a scheme goes

below the actual NAV of the unit, the scheme is said to be available at a discount.

## DIVERSIFICATION

Diversification, in simple words, is spreading the risk. A mutual fund spread its risk by investing in multiple securities and asset classes. An investor also diversifies his/her risk by creating a portfolio of various funds so that the investment amount is not concentrated into one fund and the investor can see the benefit coming from other funds in the event one fund doesn't perform as expected.

## DIVIDEND DISTRIBUTION TAX

Dividend Distribution Tax or the DDT is the tax payable by a mutual fund while distributing a dividend to the unitholders.

## DIVIDEND FREQUENCY

The periodicity of dividend payout is the dividend frequency. The terminology is more relevant in the case of income/debt schemes such as the monthly income plan, etc.

These plans generally pay a dividend every month and are preferred by retired individuals who are looking for monthly cash flow to meet needs.

## DIVIDEND HISTORY

It is the track record of the dividend paid by a fund.

## DIVIDEND PER UNIT

It is the total amount of dividend declared by a fund divided by the total number of units issued to investors.

## DIVIDEND PLAN

It is a mutual fund plan under which the fund house pays dividend from time to time as and when decided by the management of the fund.

## DIVIDEND REINVESTMENT

It is a mutual fund plan under which the dividend declared by the fund house for a particular scheme is re-invested in the scheme itself. In this case, the dividend is not paid to the investor; instead, the investors receive scheme units of the equivalent value. The NAV used to compute the number of units is Ex-dividend NAV.

## DIVIDEND WARRANT

It is an instrument that is issued by companies or fund houses for the payment of dividends.

## DIVIDEND YIELD

Dividend Yield refers to the dividend earned per unit of the scheme as a percent of the current price.

It is computed as –  
Dividend yield = (Dividend per unit / current market price per unit) x 100

## DIVIDENDS

A dividend is a portion of the profit that is distributed to investors periodically. Paying dividends is not mandatory and is at the sole discretion of the management of the fund.

The dividend paid is not taxable in the hands of the investor; however, the fund house paying the dividend has to pay DDT.

## ENTRY LOAD

It is the charges that are levied by a fund house when an investor invests in a scheme – the applicability of entry load results in a rising cost per unit. Entry load is not applicable in India anymore.

## EQUITY LINKED SAVINGS SCHEME

Equity Linked Savings Scheme (ELSS) is a type of equity mutual fund that invests in equity shares of companies. This mutual fund comes with a lock-in period of three years and provides tax benefits under section 80C of the Income Tax Act.

An individual can save up to a maximum of Rs 1.5 lakh annually by investing in ELSS products.

## EX-DIVIDEND DATE

It is the date since which dividend distribution is effective. Whenever a fund pays a dividend, the NAV of the fund reduces by the amount equivalent to that of the dividend.

## EX-DIVIDEND NAV

The NAV after a fund declares the dividend is known as Ex-Dividend NAV. Whenever a fund pays a dividend, the NAV of the fund reduces by the amount equivalent to that of the dividend and the resultant value is known as Ex-Dividend NAV.

## EXIT LOAD

It is the charge that is levied by a fund house

when an investor redeems his/her investment from the fund. Collecting the charges while redemption results in the lowering of the NAV. Exit load is commonly expressed as a percentage of NAV.

## EXPENSE RATIO

Managing a mutual fund involves multiple expenses such as management fees, transaction charges, custodian fees, the salary of the fund manager and the research team, data subscription charges, brokerage, and the like. All these expenses, when combined, give the total expenses of a fund. Total expenses, when divided by the fund's assets, gives the expense ratio.

A high expense ratio shows that the expense incurred towards managing the fund is high; this results in a lowering of the returns.

## FACE VALUE

It is the original price of a unit of a scheme. Typically the face value is Rs 10 in India for the majority of the schemes.

## FUND CATEGORY

Depending on the assets in a mutual fund, the funds are categorized into different categories. This categorization makes it easier for an investor and a fund manager to compare a fund with the category average and its peers. The market regulator SEBI has tightened its guidelines surrounding the categorization of the funds. Some of the categories are – Equity: Large Cap, Equity: Multi-cap, Equity: ELSS, Equity: Small-cap, Hybrid: Aggressive, Hybrid: Balanced, etc.

## FUND FAMILY

Like a family represents a member who is generally blood relatives of each other. Similarly, a fund family is all the schemes that are managed by one mutual fund.

## FUND MANAGEMENT COSTS

Every AMC levies a charge for the management of the fund. This charge is called the fund management cost.

## FUND MANAGER

A fund manager is a person who is appointed by the AMC to manage/take care of a fund. The fund manager is empowered to make decisions concerning the portfolio in the best interest of the investor and as per the objective of the fund.

## GILT FUNDS

Mutual funds that invest only in government securities of varying maturities are Gilt Funds. These funds generally do not contain any risk owing to the sovereign rating of the instruments. These funds provide an average return and are suitable for investors willing to take part in the nation-building activity and are risk-averse.

## GILTS/GOVERNMENT SECURITIES

Securities that are issued by the Central Government and the State Government are known as Gilts. These securities have a sovereign rating as they are guaranteed by the government. Thus, the risk involved is negligible.

## GROWTH SCHEME

A scheme where investments are primarily made in equity and related instruments and the capital gain is used for further investments to grow the NAV. These schemes do not provide a regular dividend to the investor.

## GUARANTEED RETURNS

The return that is assured by the fund house is known as guaranteed returns. This is applicable in certain income plans that comprise debt instruments. Launching such schemes is not easy and is heavily regulated by the SEBI.

## INCOME / DEBT FUNDS

The funds that primarily invest in fixed income securities are known as Income / Debt Funds. These funds seek to provide reasonable returns with low risk as the instruments are fixed-income instruments with high credit ratings.

## INDEX FUNDS

Mutual funds that are constructed to mirror the performance of an index are called index funds. These funds provide flexibility to an investor who is willing to invest in indices such as S&P BSE Sen-

sex. Some of the index funds are – UTI Nifty Index Fund, HDFC Index Nifty 50, Franklin India Index Fund, NSE Nifty Plan.

## INDEXATION

It is a method used to adjust the income by using a price index. This is done to maintain the purchasing power of the public after inflation. The government specifies the use of an index-linked to the wholesale price index.

The method of computing is –  
(Original price x CII for the year of sale) / CII for the year of purchase  
CII is nothing but the Cost Inflation Index.

For example,  
For a scheme purchased in 2003 (year of purchase) for Rs. 100 and sold in 2018 (year of sale), the cost price after indexation is computed as below –

= 100 \* (230/105)  
= 219.05

Assuming the index for the year of the sale, and year of purchase is 230 and 105 respectively.

Indexation benefit is available only if the asset is held for more than 12 months.

## INFLATION

It is defined as the rise in the price of goods and services over time.

For example, milk was available at Rs 25 in 2008, and currently, it is priced at Rs 40 per liter. This increment in price is nothing but inflation.

## INFLATION RISK

The risk related to the value of assets shrinking due to the shrinking of the currency value is known as inflation risk. It is majorly used in analyzing debt funds and their viability, and also it helps while assessing the attractiveness of a fund. Ideally, an investment should grow more than the inflation rate to enable an investor to accumulate capital. For example, a product X that is priced at Rs 100 today will be priced at Rs 105 tomorrow. Thus, if an investor is investing Rs 100 today, he should get more than Rs 105 tomorrow to meet his need for product X and also to save the remainder.

## INTERNATIONAL FUNDS / EMERGING MARKET FUNDS

The funds that invest in the asses of companies/organizations in an emerging economy is called the international fund/emerging market fund.

These are not permissible in India due to regulations against investing abroad. Most of the schemes of Foreign Institutional Investors (FIIs) investing in India are funds of this type.

## INVESTMENT MANAGEMENT

It is the method of investment analysis and execution of the plans while keeping in mind the objective of investing.

## INVESTMENT OBJECTIVE

The purpose of investment in a mutual fund scheme is known as an investment objective.

## INVESTMENT STRATEGY

The guidelines or the framework a fund seeks to follow while investing money pooled by investors is known as an investment strategy.

## KEY INFORMATION MEMORANDUM (KIM)

KIM is the official document that is issued by mutual funds before launching any fund. The document details the characteristics of the proposed fund to its prospective investors. The document also contains the information required by SEBI such as investment objective, investment policy, philosophy, fees, etc.

## LAUNCH DATE

The date on which a scheme is first made available for subscription is called the launch date. For example, the launch date for Mirae Asset India Equity Fund is xx.

## LIQUID FUNDS / MONEY MARKET FUNDS

The funds that invest only in short-term money market instruments such as commercial paper, treasury bills and certificates of deposit are known as Liquid Fund. The objective of such funds is to provide liquidity, offer moderate returns while minimizing risk by providing capital preservation. Liquid funds are primarily used for cash management purposes.

Some of the best liquid funds are – Axis Liquid Fund, Indiabulls Liquid Fund, Principal

Cash Management Fund, L&T Liquid Fund.

## LIQUIDITY

The assets, namely cash, and cash equivalents, are available instantly and quickly to meet the expenses. It refers to the ability to convert an asset into cash immediately.

## LOAD

A charge, as a percentage of NAV, that may be levied by the fund house at the time of investing in the scheme or redeeming the investment is called load.

## LOCK-IN PERIOD

The period during which the fresh investments made by an investor cannot be redeemed.

For example,  
The lock-in period in ELSS is three years. This means that investment made in ELSS on Jan 1, 2019, cannot be redeemed before Jan 1, 2022.

## MACAULAY DURATION

Macaulay Duration calculates the time an investor takes to regain the money he had invested in a certain bond after taking into account interest receipts and principal repayment.

## MANAGEMENT EXPENSE RATIO

The ratio of the management expense to the total funds under management is the management expense ratio. The number is usually specified in the offer document of the fund scheme.

## MANAGEMENT FEE/EXPENSE

It is the charge that is incurred towards the supervision and management of the portfolio. It is generally expressed as a percentage of total funds in the scheme.

## MARKET RISK

The risk that is posed by the market itself is called the market risk. This refers to the risk of price volatility of security due to economic, political, or other market conditions.

## MATURITY OR MATURITY DATE

The date on which a fund scheme becomes due and payable to the investor is called the maturity date. It is generally applicable in the case of close-ended schemes.

## MINIMUM ADDITIONAL INVESTMENT

It is the minimum investment an investor needs to make for purchasing additional fresh units.

## MINIMUM SUBSCRIPTION

It is the minimum amount required to be invested in purchasing units of a mutual fund scheme.

For example,  
For SBI Bluechip Fund, the minimum subscription is Rs 5000.

## MINIMUM WITHDRAWAL



as one of the key benchmarks in the industry.

**NO-LOAD MUTUAL FUND OR NO-LOAD SCHEME**

The funds that do not charge any fees for subscription or redemption are known as a no-load mutual fund or no-load scheme.

**NOMINEE**

The person or persons to whom the asset of an investor is transferred upon the death of the investor. The person may or may not be a family member.

**NON-PERFORMING INVESTMENTS**

This is a part of the portfolio that is not making an interest payment or principal repayment in a timely manner. The scenario is prevalent in debt funds. SEBI has now come up with a valuation methodology that shall help investors.

**OBJECTIVE OF INVESTMENT**

The purpose statement consists of the goal and the avenues of investment released by the fund.

**OFFER DOCUMENT OR PROSPECTUS**

It is the official document issued by mutual funds before the launch of a fund describing the characteristics of the proposed fund to all its prospective investors. It contains the information required by SEBI about issues such as investment objectives and policies, services, and fees.

**OPEN-END SCHEME**

A mutual fund scheme where the purchase and sale of units are allowed continually.

**OPENING NAV**

Opening NAV is the NAV that is disclosed by the fund for the first time after its new fund offer (NFO) closes.

**PAY-OUT**

The designated day on which the securities and funds are paid to the members by the clearinghouse of the exchange.

**PERFORMANCE**

The performance is the returns generated from an investment. The returns can be in the form of gain in the value of the asset or by way of dividends paid by fund houses or also in the form of bonuses issued.

**PORTFOLIO**

It refers to the total investment holdings of the fund.

**PORTFOLIO MANAGERS**

Also known as the fund manager, a portfolio manager is a specialist employed by an AMC to manage a scheme. It is the discretion of the fund manager at the end regarding the securities in which a fund invests. A fund manager is responsible for working in the best interest of the investor while keeping in mind the investment objective of the fund.

**PREMIUM**

Premium is the condition where the market price of a unit is higher than its actual NAV. In such instances, the unit is said to be trading in premium.

**PROSPECTUS**

A prospectus is an offer document using which a mutual fund invites the public for subscription to the units of the scheme. The document captures all the information about the fund, including the profile of the fund manager and his/her team. The prospectus is aimed at providing a prospective investor with all the relevant information that may help in making an informed decision.

**PURCHASE PRICE OR OFFERING PRICE**

It is the price at which a fund's units can be purchased. The asked or offering price is the net asset value per unit plus sales charges if applicable.

**RATING**

A rating is a symbol that works as an indicator of the current opinion, of the capability of timely servicing the debt obligation. The rating is arrived at using an objective framework depending on the financials of a company and the information taken from the management about the operations of a company. The rating is carried out to assess the creditworthiness of debt instruments, and/or risk of loss in an investment.

**RECORD DATE**

The date by which the investors are registered unitholders to be eligible to receive any future dividend and/or capital gains distribution.

**RECURRING INVESTMENT FACILITY**

It is an arrangement provided by the fund house where the regular purchase of a small or large number of units is allowed. The plan also

may provide for automatic reinvestment of dividends and/or capital gains distribution.

**REDEMPTION FEE**

The fee that is levied as a back-end load and is imposed when an investor redeems his/her investment is known as the redemption fee.

**REDEMPTION OF UNITS**

Buying back or cancellation of the units by a fund is known as redemption. The investor is paid a consideration at the time of redemption, which is linked to the NAV of the scheme.

**REDEMPTION PRICE**

The price at which open-ended schemes repurchase their units and close-ended schemes redeem their units upon maturity. These prices are determined using NAV.

**RISK-ADJUSTED RETURNS**

The returns expected from an investment after adjusting for the risk involved in it are known as a risk-adjusted return. The parameter is primarily used to compare two investment options, particularly with different risk/return profiles.

**RISK-FREE**

Risk-free is the absence of credit risk. These are investment instruments where there is a guaranteed assurance of returns. Typically, government securities or securities that are backed/guaranteed by the government are considered risk-free.

**R-SQUARED**

'r' is the correlation coefficient. The square of the same is known as R-squared. The statistic shows the proportion of the determining variables that are explained by others.

For example, If the correlation between crop yield and rainfall is 0.7, then the R-squared is  $0.7 \times 0.7 = 0.49$ . This means 49% of the behavior of food crop production is explained by rainfall while the remainder is explained by other factors.

A higher R-squared is considered to be a good explanatory factor for the changes in the element being explained. In a situation, this figure is not high; it indicates that there are other factors that better explain the behavior of the variable in question.

**SCHEME INFORMATION DOCUMENT (SID)**

SID is an official document that is issued by mutual funds before the launch of a scheme. The document captures the characteristics of the proposed fund. The document is generally used by prospective investors to make an informed decision about investing. The document contains information that is made mandatory by the SEBI. This includes information such as investment objectives, investment philosophy, services, fees, and the like.

The document may also contain other information that may be relevant to the investor.

**SCHEME OBJECTIVE**

The objective is nothing but the purpose statement/goal of the fund. The fund seeks to achieve this goal with the help of the investment instruments held in it.

**SECTOR ALLOCATION**

Sector allocation refers to the proportion of the fund that is invested in the companies of different sectors of the economy, such as Industrials, Materials, Consumer Durables, etc.

**SECTOR FUNDS**

Sector Funds are mutual funds that invest in specific sectors of the economy such as pharmaceuticals, information technology, and the like. These funds generally come with higher risk and compensate with high returns. These funds are also known as thematic funds and play on the theme that is the flavor of the economy.

**SECURITY**

Typically an instrument either debt or equity in a corporation in which a person invests is considered a security. The term includes notes, stocks, bonds, debentures, or other forms of negotiable and non-negotiable evidence of indebtedness or ownership.

**SHARPE RATIO**

Sharpe ratio measures the risk-adjusted returns of a fund. In simple words, the ratio measures the variability of excess returns (excess return is defined as the returns over the risk-free rate). The formula for the Sharpe ratio takes into consideration the fund's returns over a risk-free investment and divides the same by the standard deviation of returns.

Mathematically it is shown as –  
Sharpe ratio =  $(R - R_f) / SD$   
R = Return on the investment instrument  
Rf = Risk-free returns  
SD = Standard Deviation of investment instrument

For example, Assume a fund that generates an 18% annual return at a standard deviation of 6%. Considering the risk free rate at 8%, the Sharpe ratio is calculated as –

$$= (18-8)/6 \\ = 10/6 \\ = 1.67$$

The higher is the Sharpe ratio, the better is the fund. In the simplest language, the ratio shows how much additional return an investor can expect for every degree of risk.

**SPONSORS**

A sponsor is a person who, acting alone or in combination with another body or corporate, establishes a mutual fund and applies to SEBI for its registration. The sponsor is also closely associated with the AMC. As per SEBI regulations, the sponsor has to contribute a minimum of 40% of the net worth of the AMC.

**STANDARD DEVIATION**

The standard deviation is one of the most commonly used statistics used for assessing risk. The ratio measures the tendency of an instrument to deviate from its average returns. A low standard deviation is better and shows higher consistency in the performance of the instrument, which is closer to the average returns.

Systematic Investment Plan (SIP)/ Recurring invest  
SIP is a program that allows an investor to invest in a mutual fund at every interval (usually monthly or quarterly). On the specified date, the amount is auto-debited from the bank account of the investor and additional units equivalent to the amount invested is allotted to the investor.

**CHECK OUT: SIP CALCULATOR SYSTEMATIC TRANSFER PROGRAM (STP)**

STP is a plan that allows an investor to invest in the fund to transfer a certain amount from one scheme to another at regular intervals.

**SYSTEMATIC WITHDRAWAL PLAN (SWP)**

SWP is a plan that enables an investor to withdraw a fixed amount at a regular interval (monthly, bi-monthly, or quarterly). The withdrawal is as per the requirement of the investor as specified by him/ her at the time of investment.

Check Out: SWP ( Systematic Withdrawal Plan) Calculator

**TOTAL ASSETS UNDER MANAGEMENT**

It is the total market value of all the investments of a fund as on a particular date.

For example, For HDFC Balanced Advantage Fund, the total assets under management are Rs 43,168 crore as of June 30, 2019.

**TOTAL RETURN**

It is the return on investment that is computed after taking into account capital appreciation, dividends, interest, and individual tax consideration adjusted for present value. The performance is generally expressed on an annual basis.

**TRUST**

A trust is a legal arrangement under which property and assets may be held and managed for the benefit of another person. The mutual funds in India are registered under the Trusts Act.

**TRUSTEE**

A person or a group of people who have overall supervisory authority over the fund manager is known as the trustee. Trustees ensure that the fund managers keep to the deed and that the unit price of the fund is fairly calculated and the assets of the fund are held safely.

**TURNOVER**

Turnover is the extent to which a fund's portfolio is changed during a year. A high turnover indicates that the number of securities in the fund has changed significantly. This also shows higher investment expenses, which may lead to erosion of the value of the units.

**TURNOVER RATE**

The turnover rate is the measure of the fund's trading activity. It is computed by dividing total purchases or sales in a portfolio by the fund's net assets during a period.

**UNIT**

A unit represents one divided share of an asset/scheme.

**UNITHOLDER**

A person who holds unit(s) in his/her name is known as the unitholder.

**UNIT TRUST**

A unit trust is a special type of bond fund that has a fixed portfolio. The shares or the "units" in such a portfolio are sold at the time of the constitution of the fund.

The portfolio remains the same for the fund until the maturity of the underlying securities in the portfolio.

**VALUE STOCKS**

Stocks that are found to be undervalued when valued using different valuation methods are known as value stocks. These stocks tend to perform well if held for a long-term horizon.

The valuation method used varies depending on the analyst, but the common ones are price-to-book (P/B), price-to-earnings (P/E) or discounted cash flow (DCF).

Value stocks tend to have lower P/E and P/B than the industry average.

**YIELD**

Yield is the distribution from investment income. It is expressed as a percentage of the NAV or the current market price. Unlike total return, the yield has only one component, which is the investment income. It does not include the distribution of capital gains or capital appreciation of underlying shares.

**YIELD CURVE**

The graphical representation between yield and maturity time is known as the Yield Curve. The yield curve shows the yield of fixed-income securities such as bonds, treasury bills, etc. with varying maturity.

The curve is generally sloped upwards as the instruments with longer maturities usually have higher yields.

**YIELD TO MATURITY**

YTM takes into consideration the purchase price, redemption value, time to maturity, coupon value, and coupon payment frequency.

**ZERO-COUPON BOND**

It is a bond where there is no periodic interest that is paid to an investor. These bonds are sold at a discounted price to their fair value to the investor. This discount becomes the return for the investor. In such bonds, the investor receives only one payment upon maturity. In a straightforward manner,

$$FV = SP + \text{Interest}$$

where FV is the face value of the bond, SP is the Selling price to the investor.

An investor buys the bond at SP and receives FV upon maturity.

Happy Investing!

Disclaimer: The views expressed in this post are that of the author and not those of Groww

Disclaimer  
Mutual Fund investments are subject to market risks. Please read the scheme related documents carefully before investing. Past performance is not indicative of future results. Investors are advised to consult with their financial advisors before making any investment decisions. The examples provided are for illustrative purposes only and do not guarantee any specific investment results.

# MILESTONES OVER THE YEARS

Each award is a reminder of the trust we've earned and the responsibility we carry. While our true reward lies in the trust and growth of our clients, we are deeply grateful for the industry's recognition. These honours fuel our passion and inspire us to keep raising the bar — year after year.



*and many more...*



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