

BULL-E-TIN

February 2026

THE WISE OUTLOOK

EQUITY MARKET:

Indian equities witnessed a volatile start to 2026, with January marked by global risk-off sentiment, geopolitical tensions and uncertainty around trade and tariff policies. India's equity market underperformed most global peers, largely due to heavy FII outflows and the surprise increase in Securities Transaction Tax (STT) on derivatives during the Union Budget week, which amplified volatility. Despite this, domestic macro fundamentals remained stable. The correction, particularly in mid- and small-cap stocks, has helped moderate valuations and improve the broader market's risk-reward profile.

The earnings environment, however, remains supportive. Early Q3 FY26 results across Nifty 500 companies indicate improving earnings breadth, with sectors such as financials, autos, capital goods, IT services and select consumption segments expected to deliver healthy double-digit earnings growth. With the Nifty trading at around 20x forward earnings and consensus EPS growth estimated at 12–14% over the next 12–18 months, valuations now appear more reasonable and aligned with India's structural growth outlook. Continued strong domestic inflows through SIPs and institutional participation are also expected to provide stability to the markets.

The Union Budget further reinforces India's medium-term growth trajectory through its sustained focus on capital expenditure and infrastructure-led development. Increased allocations toward railways, roads, urban infrastructure and Tier-2/3 city development highlight the government's commitment to long-term growth. Additional emphasis on defence spending, semiconductor and electronics manufacturing, along with favourable policies for data centres and digital infrastructure, supports emerging growth sectors while also aiding domestic manufacturing and consumption. India's strong growth outlook, improving private capex cycle and resilient domestic consumption trends are expected to strengthen domestic market drivers over time.

Overall, while short-term volatility may persist due to global uncertainties, improving earnings momentum, reasonable valuations and strong domestic liquidity support a constructive medium-term outlook for Indian equities. A bottom-up investment approach focusing on quality businesses with strong balance sheets and sustainable earnings visibility remains key, with selective opportunities emerging in mid and small caps following recent corrections.

DEBT MARKET:

India's debt market remained stable through January, supported by moderate inflation, comfortable liquidity, and steady policy expectations. CPI stood around 1.3%, while WPI turned mildly positive, signalling normalisation without disrupting the disinflationary trend. Banking system conditions stayed supportive, with credit growth at ~12.7% YoY and deposit growth at ~10.7%, ensuring adequate absorption capacity for government borrowing. Bond yields edged marginally higher, with the 10-year G-Sec around 6.7%, reflecting cautious positioning ahead of policy and fiscal cues.

At the upcoming policy review, the RBI is expected to keep the repo rate unchanged at 5.25% and maintain a neutral stance, following the December cut. The Union Budget (February 1) reaffirmed fiscal discipline, with the FY27 fiscal deficit targeted at ~4.3% of GDP, even as gross market borrowing rises to ~₹16.9 lakh crore to support growth. Government capex was increased meaningfully, keeping supply pressure elevated in absolute terms, while the Centre reiterated its commitment to lower central government debt/GDP to ~55.6% in FY27, with a medium-term target of ~50±1% by FY31.

Looking ahead, higher borrowing and capex may keep long-end yields mildly sticky, with limited upside pressure given credible fiscal consolidation. For investors, the environment continues to favour short-to-medium duration positioning in the 3–7 year segment, balancing carry with controlled volatility. Overall, India's fixed-income outlook remains constructive, supported by policy continuity, resilient credit growth, and a clear medium-term debt consolidation path.



Prashant Joshi

Co-Founder & Partner
Head of Family Office & Private Wealth

Key Contributors:

Naveen Kanth

Director - Family Office & Private Wealth

Pankaj Newar

Vice President - Family Office & Private Wealth

UNION BUDGET

2026–27

India's Union Budget 2026–27 is a reform-oriented, capex-driven blueprint that prioritises manufacturing, infrastructure, services and fiscal discipline over populist spending. With public capex at ₹17.1 lakh crore, a fiscal deficit of 4.3% of GDP, and a clear glide path to a debt/GDP of ~50% by 2030, the Budget positions India for sustained 7% growth while maintaining macro-stability. Short-term market volatility (STT hikes) should not obscure the structural positives.

KEY THEMES & LONG-TERM IMPLICATIONS



Manufacturing & Self-Reliance

- India Semiconductor Mission 2.0, Biopharma SHAKTI, electronics components, three chemical parks, rare-earth magnets, revival of 200 industrial clusters
- ₹10,000 crore SME Growth Fund; mandatory TReDS for CPSE-MSME payments; CGTMSE-backed invoice financing
- Tax holidays for non-resident capital goods providers; customs relief on aircraft parts, defence inputs, critical minerals

Impact:

A deep-tech manufacturing push reduces import dependence, creates high-value jobs, and positions India in global supply chains (semiconductors, pharma, chemicals). MSME liquidity reforms can lower the cost of capital and accelerate scale-up



Infrastructure & Logistics

- ₹17.1 lakh crore effective capex (vs ₹14.0 lakh crore RE 2025–26); new Infrastructure Risk Guarantee Fund
- Dankuni–Surat freight corridor, 20 new National Waterways, coastal cargo promotion (6% → 12% share by 2047)
- Seven high-speed rail "Growth Connectors"; focus on Tier-II/III cities and temple towns

Impact:

Reduced logistics costs, improved connectivity and higher productivity. Crowd-in effect on private investment; supports potential GDP growth of 7%+.



Services, Human Capital & Tourism

- High-powered "Education to Employment" committee to position services as a core growth driver
- Tax holiday till 2047 for foreign cloud/data-centre providers; IT/ITeS safe harbour raised to ₹2,000 crore with 15.5% margin
- 1.5 lakh multi-skilled caregiver training; AVGC labs in 15,000 schools; new NIMHANS-2 and hospitality institute

Impact:

Reinforces India's services export edge; human-capital spending raises employment intensity and diversifies growth beyond manufacturing.



Financial Sector & Markets

- High-Level Banking Committee for Viksit Bharat; restructuring of PFC/REC; market-making framework for corporate bonds
- STT hikes: futures 0.02% → 0.05%; options premium/exercise → 0.15%
- Municipal bond incentives (₹100 crore per ₹1,000+ crore issuance)

Impact:

Deeper bond markets and better banking architecture support long-term infrastructure financing. STT increases triggered near-term F&O sell-off but do not alter structural growth thesis; expect derivative volumes to moderate.



Fiscal & Macro-Stability

- Fiscal Deficit (% GDP) - Gradual consolidation; glide to ~3% medium term
- Debt/GDP (%) - Target ~50% by 2030
- Public Capex (₹ lakh cr) - 22% increase; focus on transport, energy, urban infra.

Impact:

Credible fiscal path lowers sovereign risk premium, supports rupee stability and creates room for private credit expansion. Counter-cyclical infrastructure spending cushions against risks of a global slowdown.

THE WISE VIEW

This is a structurally positive Budget that sacrifices short-term political optics for long-term growth foundations. The combination of high-quality capex, manufacturing incentives, services tax certainty and measured fiscal consolidation can sustain 7% real growth with moderate inflation and falling debt/GDP—the "Viksit Bharat" macro trifecta.

Budget 2026 is a "Reform over Rhetoric, Action over Ambivalence" that strengthens India's investment case. The fiscal-growth-stability triangle is intact, and sectoral allocations align with our long-term portfolio themes of manufacturing localisation, infrastructure productivity and digital services exports.

INDIA-EU TRADE AGREEMENT

Mother for All Deals

A STRUCTURAL OPPORTUNITY FOR INDIA

India and the European Union have concluded negotiations for a modern, rules-based Free Trade Agreement (FTA) covering goods, services, investment, and mobility, and are positioning it as a key pillar for India@2047. Together, India and the EU represent a combined market of over \$24 trillion and a population of around 2 billion, with the FTA aiming to unlock trade and innovation by providing unprecedented market access for over 99% of India’s exports by value. The agreement sharply improves access for Indian goods and services into Europe by reducing or eliminating import duties across a wide range of products. This materially improves competitiveness for Indian exporters and supports scale, investment, and job creation across manufacturing and services.

From a macro perspective, the agreement supports India’s long-term growth by diversifying export markets, reducing dependence on any single geography, and integrating Indian firms more deeply into global supply chains. Lower export tariffs, simpler compliance requirements, and stronger cooperation on standards reduce friction for Indian companies entering Europe. Over time, this also enables technology transfer, better access to capital goods, and higher productivity across domestic industries.

Market Access in Goods - At a Glance

Aspect	EU offers to India	India offers to EU
Coverage by tariff lines	Preferential access across 97% of tariff lines, covering 99.5% of India’s export value.	Liberalisation on 92.1% of India’s tariff lines, covering 97.5% of EU exports.
Immediate duty elimination	70.4% of tariff lines (90.7% of India’s exports) at zero duty from day one, benefitting labour-intensive sectors like textiles, leather, footwear, marine, gems & jewellery, toys, sports goods, tea, coffee and spices.	49.6% of tariff lines with immediate duty elimination.
Phased elimination	20.3% of tariff lines over 3–5 years; 6.1% with tariff reductions or TRQs for products such as cars, steel & certain shrimp/prawn products.	39.5% of tariff lines phased out over 5, 7 & 10 years; 3% with partial reductions and TRQs for apples, pears, peaches and kiwi fruit.
Sensitive sectors	India excludes/safeguards dairy, cereals, poultry, soymeal and some fruits & vegetables, balancing export push with farm and food security.	EU maintains TRQs or gradual opening in select sensitive areas (e.g. autos, some agri & marine products).

Key Sectoral Beneficiaries – India

Sector	What Changes	Why It Matters for India
Textiles & Apparel	Import duties removed across most categories	Higher margins, better pricing power, large employment impact
Leather & Footwear	Sharp tariff cuts from current high levels	Improves competitiveness vs other exporting nations
Gems & Jewellery	Duty-free or near duty-free access	Supports export growth in a high-value segment.
Marine & Seafood	Tariff elimination on key products	Boosts coastal employment and agri-exports
IT & IT-enabled Services	Wider market access + easier movement of professionals	Sustains India’s leadership in global services
Engineering & Capital Goods	Lower EU tariffs and stronger standards alignment	Encourages manufacturing scale and exports
Chemicals & Specialty Manufacturing	Better export access + cheaper EU inputs	Supports “China+1” supply chain shift
Medical Devices	Reduced duties in regulated EU markets	Drives quality upgrades and export growth
Auto Components	Gradual duty reduction over time	Supports local manufacturing and technology sharing
Defence & Aerospace	Industrial cooperation and sourcing opportunities	Long-term strategic manufacturing upside

BIG PICTURE TAKEAWAY

This agreement strengthens India’s export engine, supports the growth of manufacturing and services, attracts long-term investment, and improves resilience against global shocks. Over the next decade, it meaningfully enhance India’s ability to grow faster, export more, and move up the global value chain — reinforcing India’s position as a strong, diversified, and durable economic power.

GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

The global macro environment in January 2026 remained steady yet differentiated, with no major central banks altering policy rates amid data-dependent stances and a gradual disinflation trend; markets focused on evolving labour dynamics and PMI upticks.

All major economies held benchmark rates unchanged during the month, reflecting balanced risks to growth and inflation. Inflation in the UK and US hovered slightly above targets at 3.4% and 3.0% respectively, driven by services stickiness and wage pressures, while other regions stayed comfortably within bands.

Unemployment ticked modestly higher in the US (3.4%) and UK (3.0%), signalling mild cooling without alarm, remaining stable in India (4.0%), China (4.8%), and the Euro area (4.7%).

Composite PMIs expanded across regions with sequential gains from December 2025, led by notable jumps in UK and Japan services activity that boosted overall readings. India and the US continued to lead manufacturing/services momentum, China and the Euro area held steady, supporting low near-term recession odds amid capex resilience.

From a valuation and balance sheet perspective, the divergences are pronounced. The US and Japan trade at elevated market-cap-to-GDP ratios (2.30x and 1.81x) alongside high debt-to-GDP levels, with US national debt rising to ~\$38.5 trillion, increasing sensitivity to bond-market volatility. China and the UK appear relatively inexpensive, but structural and political constraints temper optimism. India and the euro area stand out as relative bright spots, combining healthier debt metrics, supportive PMIs, and equity markets that appear broadly fairly valued.

Overall, January cements a constructive yet selective setup, favouring structurally resilient growth like India over headline beta, with PMI strength and rate stability underpinning equities into H1 2026.

Country	Interest Rate	Inflation	Unemploy ment	Composite PMI	Market Cap/GDP	Debt/ GDP	GDP (\$ Tn)	Valuation Summary
India	5.25%	1.33%	4.80%	58.40	1.33	0.82	3.76	Fairly valued
USA	3.75%	2.70%	4.40%	53.00	2.33	1.24	30.32	Overvalued
China	3.00%	0.80%	5.10%	51.60	0.82	0.88	19.14	Undervalued but watch structural risks
Euro Area	2.15%	1.70%	6.20%	51.30	1.10	0.87	18.62	Fairly valued
Japan	0.75%	2.10%	2.60%	53.10	1.90	2.37	4.26	Overvalued
UK	3.75%	3.40%	5.10%	53.70	0.91	0.94	4.12	Fairly valued to undervalued

	▲	▲	▲	▲	▲	▲
	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive (1>)	High (>1)
	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive (<1)	Low (<1)

GLOBAL EQUITY MARKET

Global equity markets delivered a mixed performance in January 2026, with Asia leading gains amid policy optimism, while India lagged sharply amid foreign outflows; developed markets showed modest advances despite late-month volatility driven by trade and policy risks.

In the US, the Dow Jones Industrial Average rose 1.7%, the S&P 500 gained 1.4%, and the Nasdaq Composite advanced 0.9% in January 2026, buoyed by solid corporate earnings, a shift from tech to value stocks, and resilient economic data despite tariff-related jitters.

In the UK, the FTSE 100 rose 2.9% in January 2026, marking one of the strongest performances among the majors, propelled by strength in the energy, mining, and financial sectors, as the index briefly touched 10,000 points early in the month.

In Europe, Germany's DAX eked out a modest 0.2% gain, supported by industrial exports, while France's CAC 40 dipped 0.3% amid political uncertainty and weaker consumer confidence data.

Japan's Nikkei 225 surged 5.9% in January 2026, its best monthly gain in recent months, driven by expectations of fresh fiscal stimulus, a depreciating yen that benefits exporters, and renewed investor risk appetite.

China's Shanghai Composite rose by 3.8% in January 2026, extending momentum from late 2025 amid policy-easing signals, RMB appreciation, and optimism around earnings recovery and anti-competitive measures boosting corporate margins. Indian equities underperformed global peers in January 2026, with the Nifty 50 and Sensex declining by 3.1% and 3.5%, respectively, amid sustained FII outflows, profit-taking, and sector-specific corrections in consumption and realty.



INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

India's GST collections in January 2026 rose to ₹1.93 lakh crore, up 6.2% year-on-year, supported by strong domestic activity and healthy growth in import revenues.



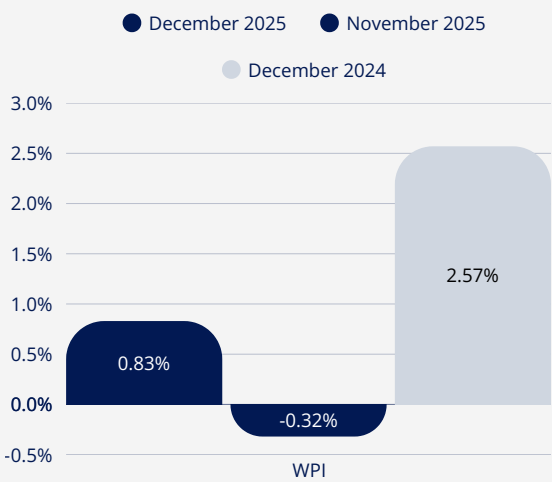
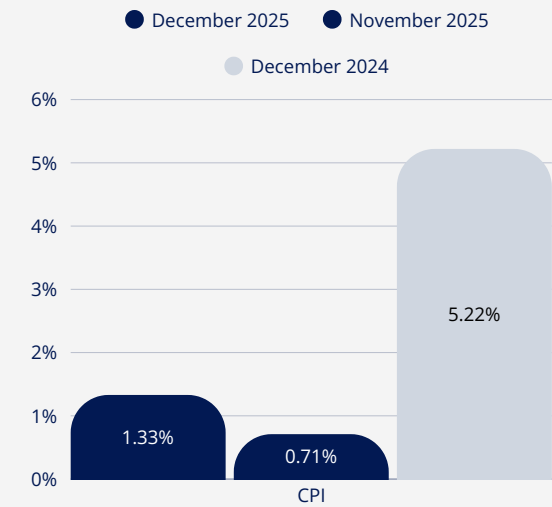
The total **bank credit** grew at 12.67% year-on-year to ₹201.3 lakh crore as of January 15, 2026. The growth was supported by sustained activity in the retail and MSME segments, an increase in NBFC activity, and some pickup in infrastructure. India's banking system's credit-to-deposit (CD) ratio rose to an all-time high of 82.2% for the second consecutive fortnight, reflecting persistent pressure on system liquidity as deposit growth continues trail credit expansion.

As of January 15, 2026, the total **bank deposits** grew at 10.7% YoY to ₹245 lakh crore, slightly moderating from 10.8% growth in the prior period. The moderation could be attributed to ongoing rate-cut transmission and a continued shift of household savings toward higher-yielding alternative instruments.



India's Index of Industrial Production (IIP) surged sharply to a 26-month high of 7.8% in December 2025, driven by strong performances across sectors, including manufacturing, electricity, and consumer goods.

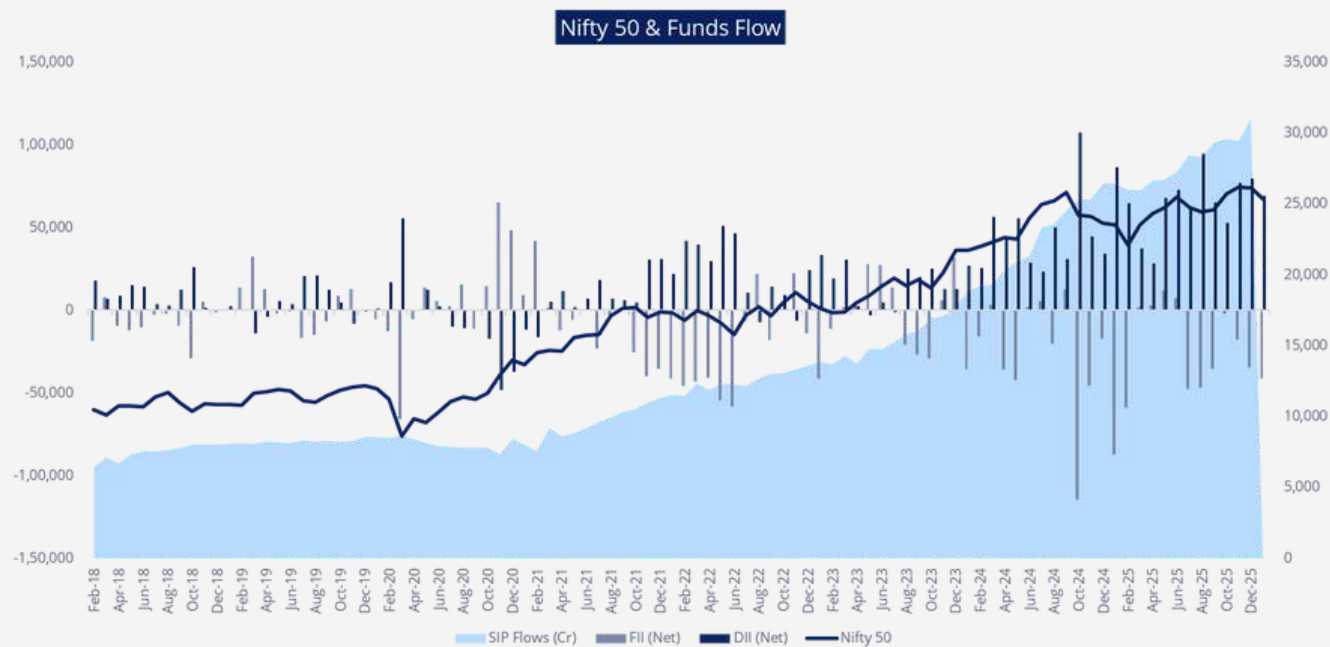
India's consumer price index (CPI) inflation inched up to 1.33% in December 2025 from 0.7% in November 2025, remaining well below the RBI's lower tolerance limit of 2%, due to a broad-based decline in price levels across sectors. The food Inflation remained in the negative zone at -2.71% for the seventh consecutive month.



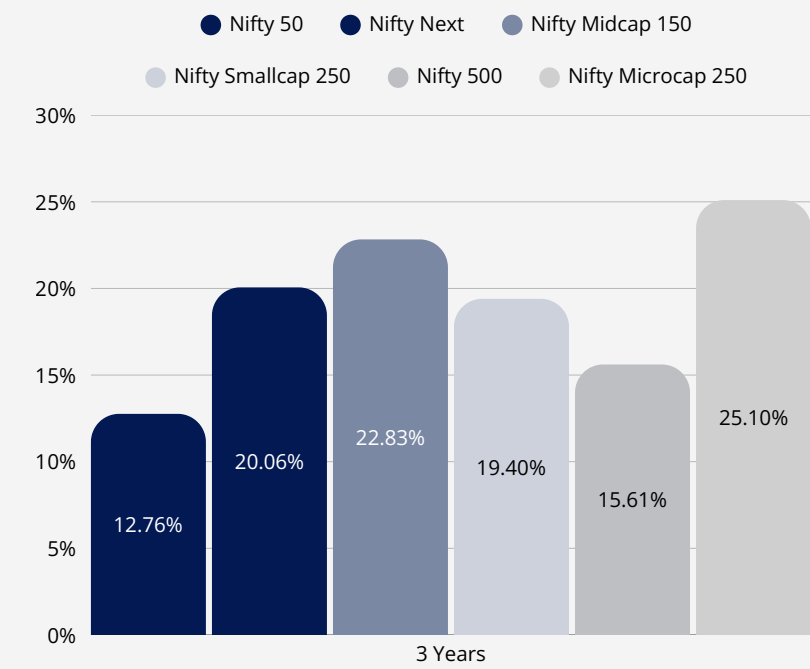
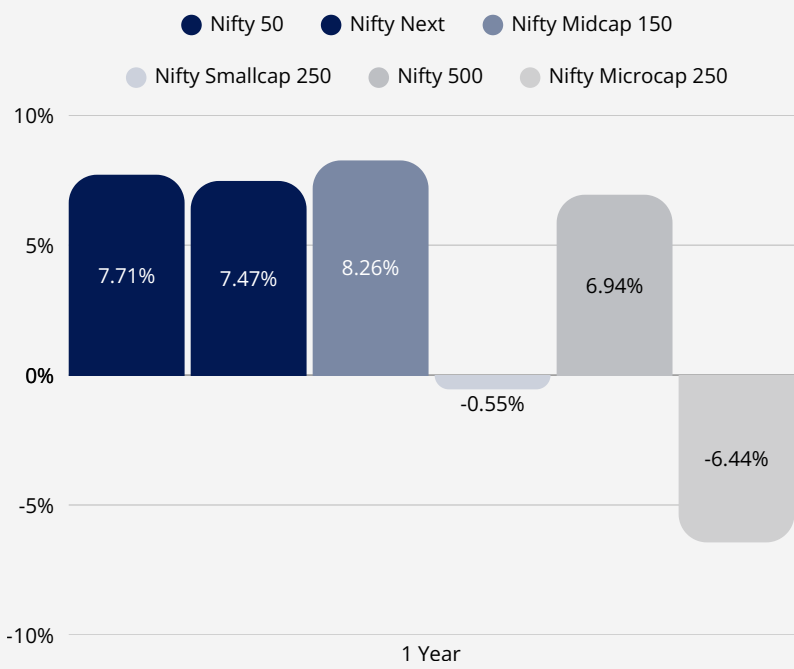
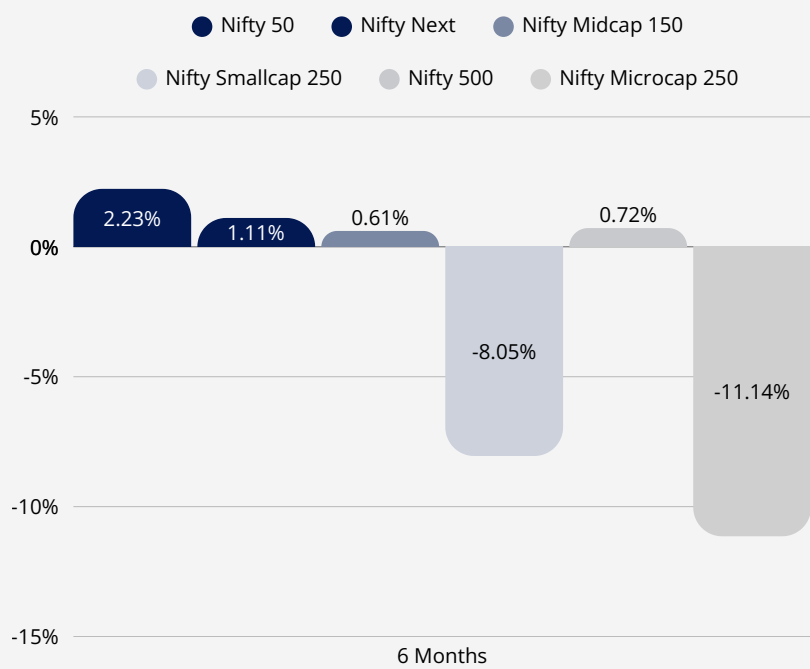
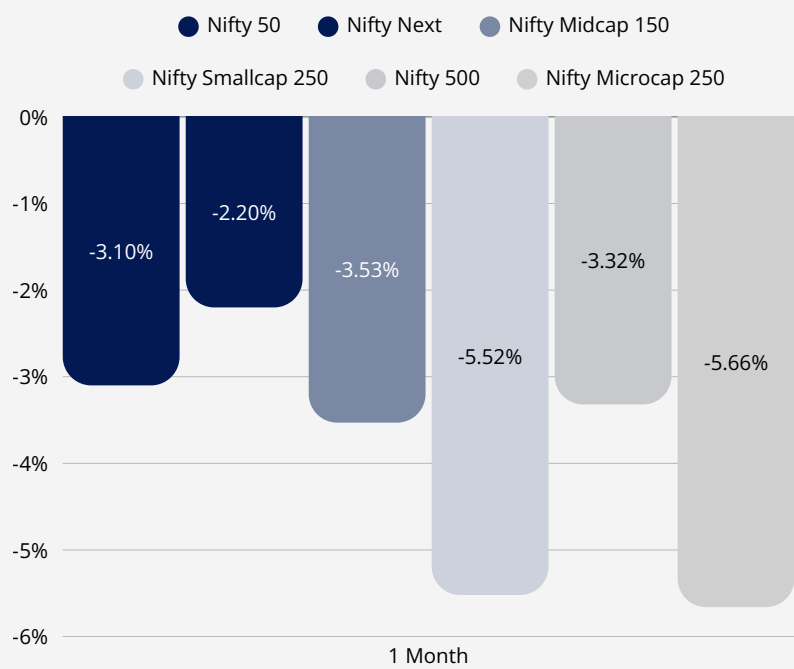
India's wholesale price index (WPI) inflation came at -0.32% in November compared to -1.21% in October 2025, driven by an uptick in prices of food articles like pulses and vegetables on a month-on-month basis.

EQUITY & FUND FLOWS

Indian equities underwent a broad-based correction in January 2026, with all major indices ending in the red as global risk-off sentiment, sustained FII selling, and pronounced sectoral divergence weighed on markets. The Nifty 50, Nifty Next 50, Nifty Midcap 150, Nifty Smallcap 250, and Nifty Microcap 250 declined by 3.1%, 2.2%, 3.5%, 5.5%, and 5.6%, respectively, underscoring deeper stress in the broader and smaller-cap segments compared with frontline benchmarks.



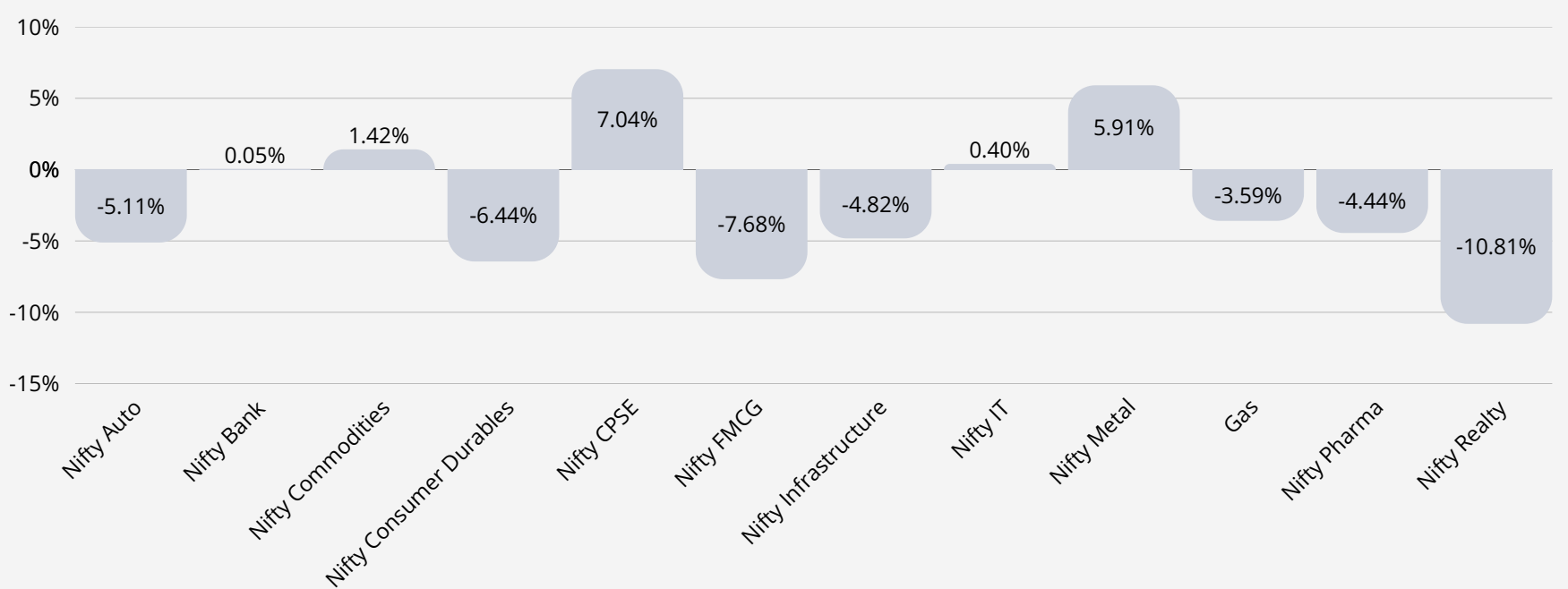
In January 2026, foreign institutional investors (FIIs) maintained their net selling streak, dumping around ₹41,435 crore in Indian stocks, reflecting continued global risk-off and lingering concerns over trade and geopolitics. In contrast, Domestic institutional investors (DIIs) stayed rock-solid, marking their 30th straight month of buying with a hefty ₹69,221 crore inflow, driven by robust domestic savings, steady SIP flows, and confidence in India's earnings and growth outlook.



NIFTY 50 VALUATION & RETURNS

In January 2026, most Indian sectoral equities delivered negative returns, with only a few sectors registering gains. Nifty CPSE and Nifty Metal emerged as the top performers, rising 7.04% and 5.91%, respectively, supported by value buying in PSUs and strength in global commodities. In contrast, Nifty Realty, FMCG, Consumer Durables, Core Housing, Auto, and Healthcare declined by 10.8%, 7.7%, 6.4%, 5.4%, 5.1%, and 5.1%, respectively, reflecting sharp profit-taking and valuation compression across domestic demand and rate-sensitive themes.

The Nifty currently trades at an average P/E of 22.33, which historically has translated into an average three-year forward return of 14.27%.



PE Range	3 Yr Avg CAGR
10-15	8.81%
15-18	14.72%
18-20	16.54%
20-22	16.80%
22-25	14.27%
25-30	12.96%
30+	8.75%
Grand Total	14.30%

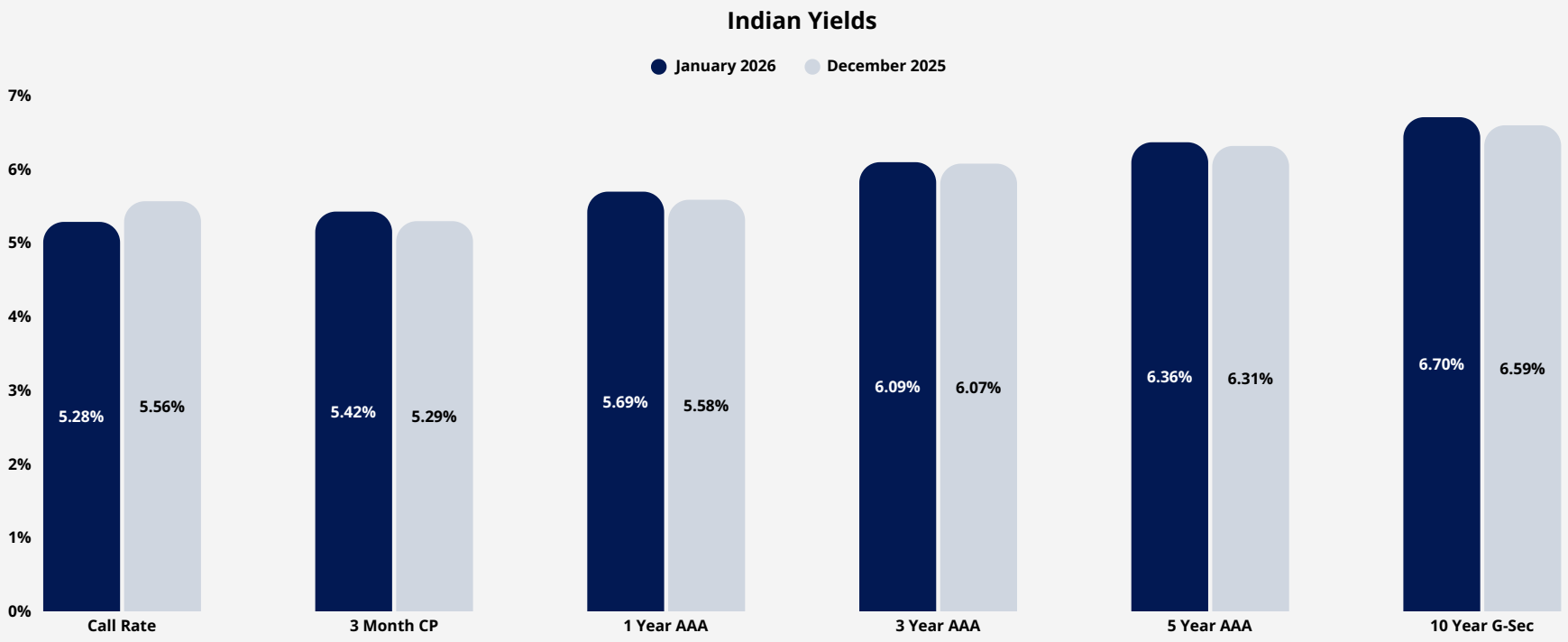
Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
Current	22.04

Nifty 50 – Average PE												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64
2026	22.33											

DEBT & OTHERS

Indian bond yields were largely range-bound through January 2026, with modest shifts across maturities. Short-term funding conditions remained comfortable, with the call rate softening to 5.28% and 3-month CP moving slightly higher to 5.42%, reflecting steady liquidity. Yields across the belly of the curve edged up, with the 1-year G-Sec at 5.69% and the 3-year G-Sec near 6.09%, pointing to a gradual rebuilding of term premium. At the long end, the 10-year G-Sec hovered around 6.70%, remaining well within its recent trading range despite elevated borrowing expectations.

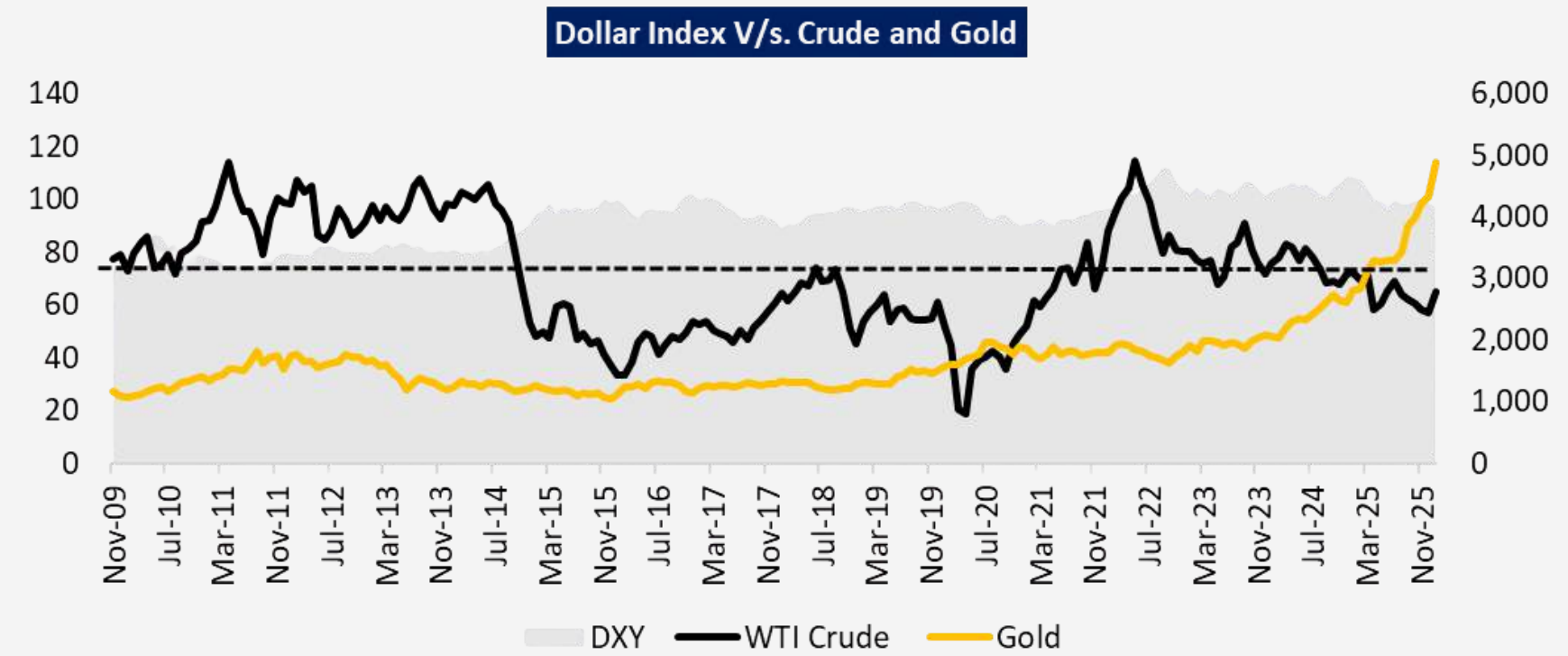
Overall, the yield curve continues to reflect a supportive backdrop for debt markets. Stable inflation, predictable policy settings, and credible fiscal signals are helping anchor yields, with near-term movements expected to remain contained and carry opportunities more favourable in the short-to-medium tenors.



WTI crude oil prices rebounded sharply to \$65.21 per barrel in January 2026, up 13.6% from \$57.42 per barrel in December 2025. The rise reflects a recovery from late-2025 oversold levels, supported by OPEC+ pausing planned Q1-2026 output hikes and by geopolitical risks around Iran and Venezuela, which are adding a risk premium. However, crude prices remain below year-ago levels, as ample supply and moderate global demand continue to limit upside.

Major Currencies				
Duration	US Dollar	GBP	Euro	YEN
January 2026	91.90	126.38	109.57	0.60
3 Months Ago	88.72	116.69	102.67	0.58
6 Months Ago	87.55	116.24	100.25	0.59
1 Year Ago	86.64	107.62	90.01	0.56

After a brief consolidation late last year, precious metals extended their rally into January, with Gold rising to ~\$4,895/oz and Silver to ~\$84.7/oz. From December, Gold gained ~13%, while Silver advanced ~19%, reflecting Silver's higher sensitivity to momentum-driven flows. Both metals touched fresh cycle highs in January before witnessing some profit-taking. The Gold-Silver ratio, which peaked at an extreme ~104 in April 2025, has compressed sharply to ~46 as of the end of January, well below its long-term average of ~67. Such extreme deviations typically tend to mean-revert, increasing the likelihood of heightened volatility and a potential correction in Silver prices. Gold may also see intermittent pullbacks, but is expected to remain less volatile than Silver, given its defensive characteristics. Going forward, fundamental demand dynamics, particularly industrial usage, are likely to play a larger role in silver price discovery as momentum fades.



MEET OUR EXPERTS

Family Office & Private Wealth



Prashant Joshi

Co-Founder & Partner,
Head - Family Office & Private Wealth



Girish Lathkar

Co-Founder & Partner,
Private Wealth



Vikas Khaitan

Co-Founder & Partner,
Family Office & Private Wealth



Dennis Gabriel

Partner,
Private Wealth



Anuragg Jhanwar

Co-Founder & Partner,
Family Office & Private Wealth



Karthikh Jayaraj

Partner,
Private Wealth



Animesh Kumarr

Partner,
Family Office & Private Wealth

DISCLAIMER

Upwisery is an LLP incorporated under the Limited Liability Partnership Act, 2008. Upwisery is also registered as distributor (ARN-129417)/ registered investment advisor (RIA- INA200016564) of mutual funds/ PMS/ AIF and other financial products. The information, data or analysis does not constitute investment advice or as an offer or solicitation of an offer to purchase or subscribe for any investment or a recommendation and is meant for your personal information only and suggests a proposition which does not guarantee any returns. Upwisery or any of its affiliates is not soliciting any action based upon it. This information, including the data, or analysis provided herein is neither intended to aid indecision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. The historical performance presented in this document is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for future or specific investments. The relevant product offering documents should be read for further details. Upwisery does not take responsibility for authentication of any data or information which has been furnished by you, the entity offering the product, or any other third party which furnishes the data or information. The above-mentioned assets are not necessarily maintained or kept in custody of Upwisery. The information contained in this statement are updated as and when received as a result of which there may be differences between the details contained herein and those reflected in the records of the respective entities or that of yours. In the event where information sent through any electronic Media (including but not limited to Net Banking or e-mail) or print do not tally, for whatever reason, with the records available with the entity offering the product or the third party maintaining such information in each of the foregoing cases, the information with the entity offering the product or third party maintaining such information shall be considered as final. The benchmarking shown in document above is a result of the choice of benchmark Upwisery uses for the various products. It is possible that some investments offered by the third parties have other benchmarks and their actual relative under- or out- performance is different from that provided in the statement. The recipient should seek appropriate professional advice including tax advice before dealing with any realized or unrealized gain / loss reflecting in this statement. The above data, information or analysis is shared at the request of the recipient and is meant for information purpose only and is not an official confirmation of any transactions mentioned in the document above. Service-related complaints may be acceptable for rectification of inaccurate data. You should notify us immediately and in any case within 15 days of receipt of this document date if you notice any error or discrepancy in the information furnished above, failing which it would be deemed to have been accepted by you. Upwisery reserves the right to rectify discrepancies in this document, at any point of time. The sharing of information in relation to one's assets may not be secure and you are required to completely understand the risk associated with sharing such information. The information being shared with Upwisery can pose risk of information being stolen and or used by unauthorized persons who do not have the rights to access such information. Upwisery or any of its group companies, its employees, and agents cannot be held liable for unauthorized use of such information. Our sales professionals or other employees may provide oral or written views to you that reflect their personal opinions which maybe contrary to the opinions expressed herein. You should carefully consider whether any information shared herein and investment products mentioned herein are appropriate in view of your investment experience, objectives, financial resources, relevant circumstances & risk appetite. All recipients of this Information should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the Information. This Information is distributed upon the express understanding that no part of the information herein contained has been independently verified. Further, no representation or warranty expressed or implied is made nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information as maybe contained herein. Also no representation or warranty expressed or implied is made that such information remains unchanged in any respect as of any date or dates after those stated herein with respect to any matter concerning any statement made herein above. In no event will Upwisery and their officers, directors, personnel, employees or its affiliates and group company be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of the information mentioned in this document or your reliance on or use or inability to use the information contained in this document, even if you advise us of the possibility of such damages, losses or expenses. The contents of this document do not have any contractual value. The information contained in this document is confidential in nature and you are receiving all such information on the express condition of confidentiality. If you are not the intended recipient, you must not disclose or use the information in this document in any way whatsoever. If you received it in error, please inform us immediately by return e-mail and delete the document with no intention of its being retrieved by you. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them. This report and information therein is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Upwisery and affiliates to any registration or licensing requirement within such jurisdiction. The information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Upwisery. Upwisery in the course of conduct of its business activity may have financial, business or other interest in other entities including the subject mentioned herein, however Upwisery encourages independence in preparing this information and strives to minimize conflict in preparation of the above information Upwisery does not have material conflict of interest at the time of publication of this information. While every effort has been made to ensure that the information provided herein is accurate, timely, secure and error-free, Upwisery, their directors, promoters, employees, agents and assigns shall not in anyway be responsible for any loss or damages arising in any contract, tort or otherwise from the use or inability to use this information and its contents. Any material downloaded or otherwise obtained through the use of the website or email is at your own discretion and risk and you will be solely responsible for any damage that may occur to your computer systems and data as a result of download of such material. Any information sent from Upwisery to an e-mail account or other electronic receiving communication systems/ servers, is at your risk and if the same is lost, incorrectly received, or sent to the incorrect e-mail or are accessible to third parties, Upwisery is not and cannot be responsible or made liable for such transmission.