

# INVESTMENT OUTLOOK

## • FINANCIAL OUTLOOK

- Market opportunities shaped by evolving economic trends.
- Focus on disciplined investing and long-term wealth creation.
- Staying aligned with goals amid market volatility
- Preparing portfolios for growth, stability, and resilience.



## A New Year, A New Opportunity for Thoughtful Wealth Creation

Every New Year arrives with renewed aspirations—fresh resolutions, bigger dreams, and a stronger desire to do better than before. As a financial product distributor, this sense of renewal applies equally to us. We continuously strive to identify the **right asset classes and suitable investment strategies** that align with your risk profile and help keep your wealth resilient and growing.

### 2026 begins on a particularly interesting note.

As we witnessed last year, **domestic institutional investors (DIIs)** were the primary contributors to the Indian equity markets. Despite limited participation from foreign institutional investors (FIIs), the markets managed to hold their ground.

In fact, this resilience of the **NIFTY** and **SENSEX**, even in the absence of strong FII inflows, speaks volumes about the underlying strength of the Indian economy.

Company Name

## In many ways, this is encouraging news.

As we step into 2026, several powerful factors are lining up in favor of Indian equities. **Valuations across segments have become attractive**, corporate earnings remain healthy, and business fundamentals continue to improve. Should FIIs return or incremental global capital find its way into India, the markets have the potential to move meaningfully higher from current levels.

Of particular interest are the **mid-cap and small-cap segments**, where valuations appear relatively reasonable and growth visibility remains strong. These segments represent businesses that are closer to India's economic engine—companies poised to benefit directly from consumption, infrastructure development, manufacturing, and domestic demand.

With this backdrop, we are actively **repositioning portfolios** to help our investors participate in the potential growth opportunities that 2026 may offer.

While we have seen a sustained rally in **gold and silver**, we continue to view precious metals primarily as **demand- and sentiment-driven assets**. They play an important role in diversification, but overexposure to metals may limit long-term wealth creation. The real compounding, in our view, lies in **well-run businesses that contribute to economic growth and create enduring value over time**.

We encourage you to explore our **Special Investment Gyan section** this month, and we share insights on mid-cap and small-cap funds, and discuss the opportunities they present for investors looking to enhance long-term growth potential.

As always, our commitment remains to guide you with clarity, discipline, and a long-term perspective.

**Wishing you a very happy, healthy, and prosperous New Year.**

May the year ahead bring growth, stability, and success to you and your family.

Best regards,  
**Uddhav Tulshibagwale**

**Udyam Investments**  
AMFI Registered Mutual Fund Distributor  
ARN: 1687

*Please read any scheme Offer document or KIM , SID, SAI at:  
<https://www.sebi.gov.in/filings/mutual-funds.html>*

## What's Inside?

- 1. Investment Gyan:**
- 2. Market Updates:**
- 3. Inspiring Investment Story**

## When Markets Move, Guidance Matters Most



### Digital Investing Has Grown. The Need for Guidance Has Not

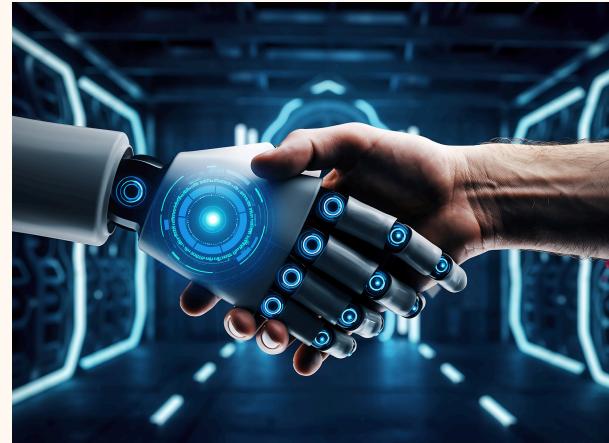
Over the last few years, investing has become largely digital. Opening an account, choosing funds, tracking returns, and making transactions can now be done easily through mobile apps and online platforms. This has made investing faster and more accessible for everyone.

***However, while technology has simplified the process of investing, it has not simplified the decisions involved.***

Markets do not move in a straight line. There are periods of growth, sudden corrections, and phases of uncertainty. During such times, investors often feel confused about whether to continue, stop, or change their investments. Digital platforms can show numbers and charts, but they cannot explain how those movements fit into an individual's long-term financial goals.

### This is where human guidance becomes important

A financial advisor does more than suggest products. They help investors understand what is happening, why patience matters, and how short-term market movements should not distract from long-term plans. Most importantly, they help investors remain disciplined when emotions such as fear or greed take over.



***Technology is an excellent tool for execution and transparency. Human guidance provides clarity, confidence, and continuity.***

The future of investing is not about choosing between digital platforms and personal advice. It is about using technology wisely while relying on experienced guidance to make better financial decisions.

**Because in investing, success is not decided by how fast you act — but by how well you stay committed to your goals.**

***Don't hesitate to contact us for free counselling session with our experts***

# CHAPTER 2 - MARKET UPDATES : DATA & REPORTS

EQUITY MARKET SNAPSHOT - LAST ONE YEAR						
Period	KEY INDIAN INDICES					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
31st Dec 2025	85220.00	26129.60	69364.50	22276.90	16684.75	23871.55
1 Month	-0.44%	-0.16%	0.32%	-0.25%	-0.76%	-0.12%
3 Months	5.23%	5.20%	1.90%	5.17%	-1.34%	4.21%
6 Months	1.85%	2.34%	0.75%	1.67%	-6.30%	1.18%
1 Year	8.58%	10.09%	1.75%	5.04%	-7.06%	6.28%
Current P/E	23.5	22.8	20.2	33.6	29.4	24.5
Current P/B	4.57	3.55	3.61	4.5	3.56	3.71
Period	KEY INTERNATIONAL INDICES					
	USA 🇺🇸	UK 🇬🇧	HONG KONG 🇭🇰	JAPAN 🇯🇵	GERMANY 🇩🇪	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
31st Dec 2025	25249.85	6845.50	9931.38	25630.54	50339.48	24490.41
1 Month	-0.37%	0.48%	2.36%	-1.55%	2.10%	3.82%
3 Months	1.81%	2.00%	5.13%	-6.07%	12.99%	1.56%
6 Months	12.33%	10.45%	13.05%	5.82%	25.89%	3.45%
1 Year	20.38%	16.65%	20.23%	30.31%	28.07%	22.30%
COMMODITY MARKET SNAPSHOT - LAST ONE YEAR						
Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
31st Dec 2025	₹ 1,32,698	-	₹ 2,28,940	-	\$60.85	-
1 Month	₹ 1,28,322	3.41%	₹ 1,74,293	31.35%	\$63.17	-3.67%
3 Months	₹ 1,16,178	14.22%	₹ 1,44,120	58.85%	\$65.35	-6.89%
6 Months	₹ 96,578	37.40%	₹ 1,05,748	116.50%	\$67.11	-9.33%
1 Year	₹ 76,275	73.97%	₹ 85,687	167.18%	\$79.76	-23.71%
OTHER MARKET INDICATORS						
Country	India 🇮🇳	USA 🇺🇸	China 🇨🇳	Japan 🇯🇵	Germany 🇩🇪	UK 🇬🇧
GDP (USD Bil.)	USD 3913 Bn	USD 29185 Bn	USD 18744 Bn	USD 4026 Bn	USD 4660 Bn	USD 3644 Bn
10 yr Govt. Bond Yield	6.589%	4.172%	1.862%	2.073%	2.856%	4.478%
Global Currencies vs. INR	1.00	USD 1 / INR 89.99	Yuan 1 / INR 12.86	Yen 1 / INR 0.57	Euro 1 / INR 105.54	GBP 1 / INR 121.01
Lastest Inflation Rate	0.71%	2.70%	0.70%	2.90%	2.30%	3.20%
NIFTY EQUITY SECTORAL INDICES 31st Dec 2025						
INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY METAL	11,256.00	4.78%	9.36%	30.73%	11,269.20	-0.12%
NIFTY AUTO	28,480.55	2.13%	2.54%	25.09%	28,503.45	-0.08%
NIFTY BANK	59,711.55	0.89%	-0.07%	17.19%	60,114.30	-0.67%
NIFTY OIL & GAS	12,232.70	2.29%	1.65%	15.06%	13,607.20	-10.10%
NIFTY INFRASTRUCTURE	9,679.20	0.96%	0.26%	14.87%	9,729.85	-0.52%
NIFTY INDIA MANUFACTURING	15,464.90	1.17%	1.04%	12.66%	-	-
NIFTY100 ESG	5,209.00	0.42%	0.61%	10.87%	-	-
NIFTY INDIA CONSUMPTION	12,236.90	-0.29%	-1.89%	7.68%	12,716.20	-3.77%
NIFTY ENERGY	35507.65	1.18%	-0.11%	1.94%	36,938.90	-3.87%
NIFTY HEALTHCARE INDEX	14,611.70	-0.91%	-2.79%	-1.89%	15,112.50	-3.31%
NIFTY PHARMA	22,632.75	-0.55%	-1.59%	-2.62%	23,604.45	-4.12%
NIFTY INDIA DIGITAL	9,484.90	-1.79%	0.69%	-2.95%	10,152.15	-6.57%
NIFTY FMCG	53,718.50	-2.53%	-3.38%	-5.12%	59,302.55	-9.42%
NIFTY CONSUMER DURABLES	36,809.60	0.30%	-2.83%	-11.59%	44,426.55	-17.15%
NIFTY IT	38,171.50	-2.06%	2.05%	-13.19%	44,798.65	-14.79%
NIFTY REALTY	885.30	0.02%	-1.98%	-16.07%	1,057.65	-16.30%

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 155%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 144%	
Current Market Cap of India as on 30th Nov 2025 - INR 477 LAKHS CR.	
Current GDP: \$4.13 TRLN US dollars or INR 330 LAKHS CR.	

GDP Growth Figures	% of Growth
LATEST QUARTER (JAS 2025)	8.20%
PREVIOUS QUARTER (AMJ 2025)	7.80%
YEAR AGO (JAS 2024)	5.60%

### FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII ( Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Dec-25	-₹ 34,350	₹ 79,620
Nov-25	-₹ 17,500	₹ 77,084
Oct-25	-₹ 2,347	₹ 52,794
Sep-25	-₹ 35,301	₹ 65,343
Aug-25	-₹ 46,902	₹ 94,829
Jul-25	-₹ 47,667	₹ 60,939
Jun-25	₹ 7,489	₹ 72,674
May-25	₹ 11,773	₹ 67,642
Apr-25	₹ 2,735	₹ 28,228
Mar-25	₹ 2,014	₹ 37,586
Feb-25	-₹ 58,988	₹ 64,853
Jan-25	-₹ 87,375	₹ 86,592
Last 12 Months	-₹ 3,06,418	₹ 7,88,184

COUNTRY WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on Nov 30, 2025	% of Holdings
UNITED STATES OF AMERICA	₹ 32,68,501	43.8%
LUXEMBOURG	₹ 5,49,639	7.4%
SINGAPORE	₹ 4,88,242	6.5%
IRELAND	₹ 4,71,079	6.3%
UNITED KINGDOM	₹ 3,42,282	4.6%
MAURITIUS	₹ 3,11,452	4.2%
NORWAY	₹ 2,89,220	3.9%
JAPAN	₹ 2,22,283	3.0%
CANADA	₹ 1,93,912	2.6%
FRANCE	₹ 1,89,234	2.5%
Other	₹ 11,32,024	15.2%
Total	₹ 74,57,868	100.0%

SECTOR WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on Nov 30, 2025	% FPI Holdings
Financial Services	₹ 23,82,843	32.0%
Automobile and Auto Components	₹ 5,71,606	7.7%
Oil, Gas & Consumable Fuels	₹ 5,61,923	7.5%
Information Technology	₹ 5,18,369	7.0%
Healthcare	₹ 4,87,130	6.5%
Capital Goods	₹ 4,18,470	5.6%
Telecommunication	₹ 4,03,740	5.4%
Fast Moving Consumer Goods	₹ 3,73,390	5.0%
Consumer Services	₹ 3,00,983	4.0%
Power	₹ 2,33,495	3.1%
Top 10 Sector Holdings	₹ 62,51,949	83.8%
OTHERS	₹ 12,05,919	16.2%
FPI HOLDING IN INDIAN EQ MARKET	₹ 74,57,868	100.0%

## Mutual Fund CATEGORY AVG Performance across Industry - 31st Dec 2025

### Equity Funds Category - AVG Performance across Industry %

Category Type	1 Month	3 Months	6 Months	1 year
Sector - Financial Services	<b>-0.32</b>	8.63	5.15	19.02
Large-Cap	<b>-0.41</b>	5.06	2.05	8.65
Sector - Energy	<b>-0.04</b>	0.64	0.30	8.16
Contra	0.01	4.79	2.39	5.91
Value	0.73	5.86	3.19	5.90
Dividend Yield	0.26	4.85	2.43	5.60
Equity - ESG	<b>-0.69</b>	4.33	0.64	5.21
Focused Fund	<b>-0.55</b>	3.95	0.96	4.83
Large & Mid- Cap	<b>-0.87</b>	3.90	0.53	4.31
ELSS (Tax Savings)	<b>-0.72</b>	3.83	0.50	3.94
Flexi Cap	<b>-0.85</b>	3.36	0.60	3.19
Mid-Cap	<b>-0.96</b>	4.36	0.86	3.19
Multi-Cap	<b>-0.97</b>	3.43	0.35	3.12
Equity - Consumption	<b>-1.47</b>	0.60	1.54	2.67
Equity- Infrastructure	<b>-1.36</b>	1.34	<b>-2.40</b>	<b>-0.15</b>
Sector - Healthcare	<b>-2.31</b>	2.03	<b>-0.10</b>	<b>-2.84</b>
Sector - FMCG	<b>-1.96</b>	<b>-3.43</b>	<b>-1.31</b>	<b>-2.98</b>
Small-Cap	<b>-1.42</b>	0.47	<b>-3.09</b>	<b>-4.29</b>
Sector - Technology	0.49	9.38	<b>-0.29</b>	<b>-7.80</b>

### Fixed Income Category- AVG Performance across Industry %

Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 year
Credit Risk	0.17	1.47	3.13	10.28
Medium Duration	0.17	1.32	2.60	7.69
Short Duration	0.08	1.28	2.54	7.62
Floating Rate	0.24	1.46	2.68	7.58
Corporate Bond	-0.08	1.23	2.31	7.38
Banking & PSU	0.03	1.25	2.39	7.31
Low Duration	0.31	1.33	2.77	7.23
Money Market	0.43	1.32	2.77	6.90
Ultra Short Duration	0.33	1.27	2.72	6.63
10 yr Government Bond	-0.01	1.17	1.00	6.50
Arbitrage Fund	0.55	1.57	2.86	6.22
Liquid	0.40	1.26	2.60	5.88
Medium to Long Duration	-0.11	0.93	1.09	5.74
Dynamic Bond	0.17	1.02	1.32	5.73
Government Bond	0.34	0.87	0.87	5.20
Long Duration	0.41	0.78	0.57	3.96

### Balance Fund Category- AVG Performance across Industry %

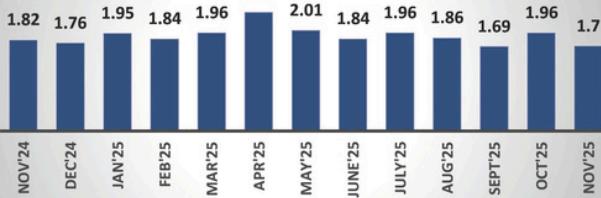
Category Type	1 Month	3 Months	6 Months	1 year
Equity Savings	<b>-0.12</b>	2.11	2.67	6.26
Aggressive Allocation	<b>-0.44</b>	3.19	1.34	5.80
Dynamic Asset Allocation	<b>-0.25</b>	3.22	1.76	5.79
Conservative Allocation	<b>-0.33</b>	1.26	1.22	5.62
Balanced Allocation	<b>-0.79</b>	1.82	<b>-0.07</b>	<b>4.92</b>

**Source** - Morning Star as on 31st Dec 2025

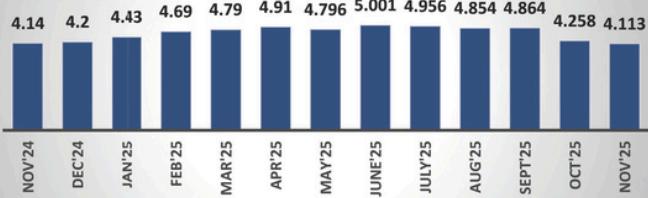
**NOTE:** This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

## MACRO ECONOMIC INDICATORS

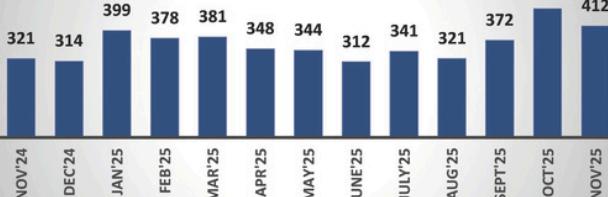
**GST Collection (Rs. Lakh cr.)**



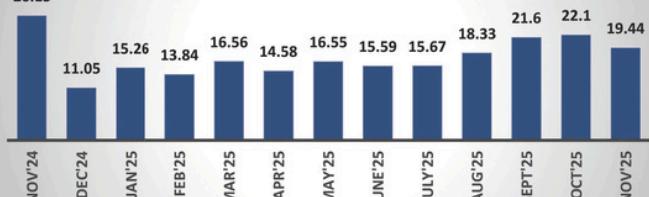
**Power Consumption('000 MU)**



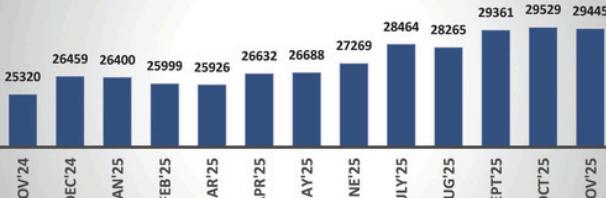
**Passenger Vehicles Sales('000 Units)**



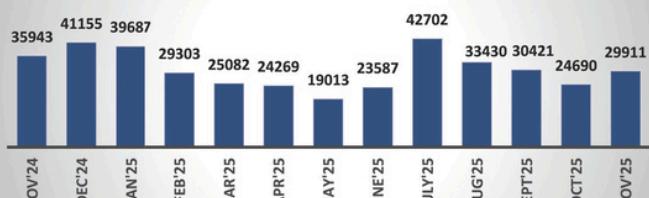
**2-Wheeler Vehicles Sales('00000 Units)**



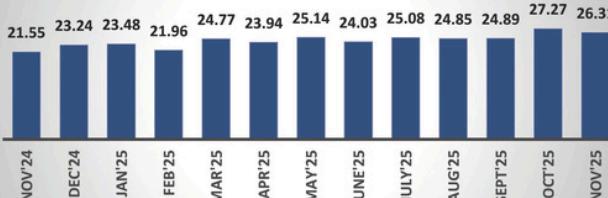
**Mutual Fund SIP Contribution(Rs. cr.)**



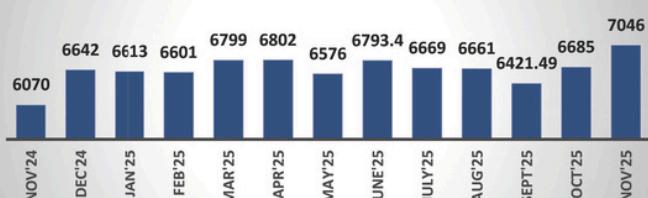
**Monthly MF Flows(Rs. Cr.)**



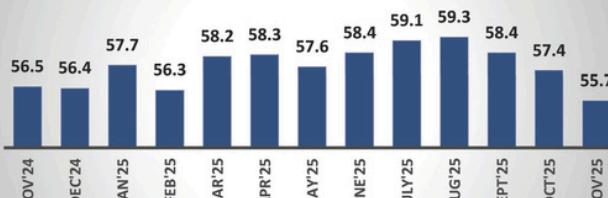
**UPI Transaction(Rs. Lakh cr.)**



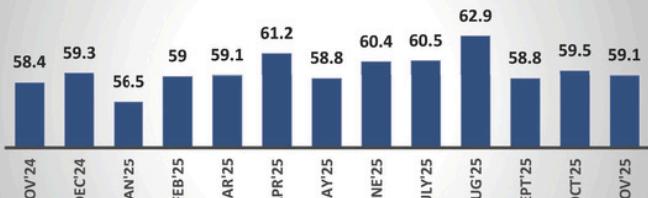
**E-toll Collection(Rs. Cr.)**



**Manufacturing PMI**



**Services PMI**



**Source** - Multiple websites as on 31st Dec 2025

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# CHAPTER 3 - INSPIRING INVESTMENT STORY

## Turning a VRS Decision into a Lifetime Income Strategy

At 59, Mr. A. Gopalakrishna's financial journey demonstrates how disciplined planning can convert a retirement corpus into a sustainable income stream. After opting for Voluntary Retirement Scheme (VRS) from his government job, he received a lump sum of ₹40 lakh. While he owned his home and received a government pension, he recognized that pension alone might not be sufficient to manage rising living expenses over time.

To maintain his lifestyle, Mr. Gopalakrishna required an additional monthly income of around ₹25,000. He was clear that his principal investment would not be needed for at least the next ten years. With a moderately aggressive risk profile, he was comfortable choosing market-linked solutions that balanced income generation with long-term growth.

The entire VRS amount was invested as a lump sum into a diversified portfolio of Hybrid Mutual Funds, including Multi-Asset Funds, Balanced Advantage Funds, and Aggressive Hybrid Funds. This allocation helped manage volatility while enabling regular income through a Systematic Withdrawal Plan (SWP). Below is the snapshot of his portfolio as on 31<sup>st</sup> December 2025

Scheme Name	Investment Date	Lumpsum Amount	SWP Start Date	No of Installments	SWP Amount	Yearly Income	Total Withdrawal Amt	Current Value	Return (%)
HDFC Balanced Advtg Gr	07-08-2017	₹1000000	05-09-2017	100	₹6500	₹78000	₹650000	₹1542505	12.3
ICICI Pru Equity & Debt Gr	07-08-2017	₹1000000	05-09-2017	100	₹6500	₹78000	₹650000	₹1905035	14.54
Kotak Aggressive Hybrid Fund Reg Gr	07-08-2017	₹1000000	05-09-2017	100	₹6500	₹78000	₹650000	₹1456301	11.71
ICICI Pru Multi Asset Fund Gr	07-08-2017	₹1000000	05-09-2017	100	₹6500	₹78000	₹650000	₹1899041	14.50
		₹4000000			₹26000	₹312000	₹2600000	₹6802882	13.26

Over eight years, Mr. Gopalakrishna withdrew a total income of ₹26 lakh to support his monthly needs. Despite these withdrawals, his portfolio grew steadily and is currently valued at approximately ₹68 lakh—an absolute return of nearly 70% on the original investment.

A major advantage of this approach has been tax efficiency. SWP income benefited from Long-Term Capital Gains (LTCG) taxation, making it more efficient than traditional fixed deposits. With his corpus now significantly higher, Mr. Gopalakrishna plans to increase his monthly income to ₹40,000 starting January 2026.

### key Takeaways:

- Retirement corpus can generate **regular income without eroding capital**
- **Hybrid Mutual Funds** help balance growth and stability for retirees
- **SWP is more tax-efficient** than traditional interest income
- Long-term discipline allows income to **increase as corpus grows**

**Note:** The above story is for illustration purposes only and is based on past fund performance, which does not guarantee future returns. Mutual fund investments are subject to market risks, and investors should read all scheme-related documents carefully before investing. The returns mentioned are based on assumed fund performance and may vary depending on market conditions. It is advisable to consult a financial advisor to assess personal financial goals and risk appetite before making any investment decisions.

# Contact Us

You can contact us for all your investment related queries through any mode of communication.



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## Contact us :



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