

ECS FINANCIAL JOURNAL



Empowering & Enabling Growth Since 1996



FORTNIGHTLY - INVESTMENT NEWS

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Editorial

Elluswamy Chandrasekaran
Editor



As the Kites Rise, So Do Your Financial Aspirations

The past fortnight has seen markets begin the new year on a steady, constructive note. While global signals continue to influence short-term sentiment, domestic strength remains the key anchor. Healthy earnings expectations, resilient consumption, and improving investment activity - particularly in infrastructure, financials, and manufacturing - have continued to support confidence. Liquidity conditions remain stable, aided by a supportive monetary environment, and investors are gradually shifting from caution to quiet optimism.

At the same time, markets are becoming more selective. Quality, balance-sheet strength, and earnings visibility are increasingly rewarded, reminding us that disciplined investing continues to outperform short-term speculation. The tone of the market today reflects maturity - less noise, more focus on sustainability.

As we approach **Sankranti**, the festival of soaring kites, there is a beautiful parallel to the world of investing. A kite rises not only with favourable wind, but also with strong control, patience, and steady guidance. Likewise, wealth creation and achieving financial aspirations is not about sudden flights - it is about direction, discipline, and staying anchored to well - defined goals.

Goal-based investing continues to be the foundation of financial stability. When investments align with life objectives, market fluctuations become part of the journey rather than a distraction.

At **ECS Financial**, we remain committed to helping your financial aspirations take flight - calmly, confidently, and with purpose.

Wishing you and your family a joyful Sankranti and a season of rising opportunities and prosperity.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Interesting read, don't miss!

PERSON OF THE YEAR 2025

Annual Article by
Navneet Munot
MD and CEO, HDFC AMC Ltd



Like every year there were many contenders.

2025 has been a tango of "Tension and Transformation". Agentic AI races ahead blurring the boundaries between human intent and silicon execution. Digital tubes are flooded with "AI slop", glibness at scale. Time, the universe's most patient architect, rewards endurance over virality, purposeful continuity over fleeting clicks. Australia took leadership on children: Yes for Lilo & Stitch, No for TikTok and Twitch.

While 1925 witnessed the birth of modern broadcasting with radio and television, it also saw propaganda through Mein Kampf. In 2025, in a post-broadcast world, we have TikTok and TruthSocial. From Sadiq Khan to Ramaphosa, Powell to Biden, the White House whined on everyone, spared none. Heed the first-ever American Pope: Let us disarm words to disarm the world.

Thank you for your attention to the gift of \$400 million dollar AirForceOne. USAID ending, USPAID trending. Washington purchasing Intel makes preaching Laissez Faire a fairy tale. Hammer hit Iran, Navy squeezed Caribbean, maximum pressure moved from sanctions to actions.

Do's and Don'ts don't apply to Don. Orchestrating truce in the Middle East or showing 'neighbourly' love in Alaska are indeed Nobel but making a vulnerable surrender unconditionally or arbitrary tantrums are not. Don't forget, the likes of W.T.O., U.N., NATO, G-20, COP were more than acronyms, imperfect yet purposeful. The lead architect's retreat from global stewardship to strategic inwardness accelerates fragmentation and new blocs.

Liberation day aside, CEOs double up as Chief Geopolitics Officer! Weaponization of dollars, trade and finance is costly. Debtors can't be choosers. Precious metals dazzled on Dollar debasement doubts. Silver won Gold medal! Copper cranked up. Flared like Owen Cooper of 'Adolescence'. Bitcoin volatility puts Disney rides to shame. Ditch memecoins for Gaga's 'Mayhem'. Stablecoins can 'Tailor' Swiftonomics.

Contd. in page 3

No change in Postal Savings (upto 31/03/2026) or RBI FRS Bonds Rates (upto 30/06/2026)

Govt. Guaranteed Schemes

● RBI FRS Bonds (Taxable)	8.05% p.a.
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Branches details refer Page 4

Looking for good investments with Attractive interest rates?

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Name	Credit Rating	Period	Individual (%)	Sr. Citizen (%) (60+)
Bajaj Finance Ltd.	A A A	18 60	6.75 6.95	7.10 7.30
ICICI Home Finance	A A A	- 60	- 7.00	- 7.35
LIC Housing Finance	A A A	18 60	6.75 7.00	7.00 7.35
Mahindra Finance	A A A	12 60	6.60 7.00	6.85 7.25
PNB Housing Finance	A A +	12 60	6.60 6.90	6.85 7.15
Shriram Finance	A A A	18 60	7.15 7.60	7.65 8.10

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Don't go overboard on gold, silver

Gold (75%) and silver (140%) topped asset return charts in 2025. Gold rode global turmoil and heavy central bank purchases. Silver soared on speculation about an import levy and on demand-supply mismatches amid heavy industrial use.

The ride gets choppier: While drivers persist, expect heightened volatility ahead. No retreat is imminent, but irrational exuberance is risky.

Contd. in page 3

Thoughtful Inspirational Quotable Quotes

"Excessive merriment will always be followed by sorrow. Tears and laughter are near kin. People so often run from one extreme to the other. Let the mind be cheerful, but calm. Never let it run into excesses, because every excess will be followed by a reaction." - Swami Vivekananda

"The highest form of patriotism is to give yourself for the good of others." - Savitribai Phule

"Habits are the key factor shaping life outcomes, often more so than innate intelligence." - Charlie Munger

"To judge a man/woman by his/her weakest link or deed is like judging the power of the ocean by one wave." - Elvis Presley

"If you follow your dreams, it means you follow your heart. If you do follow your heart, I don't think you can go wrong." - Celine Dion

"No matter what happens in life, be good to people. Being good to people is a wonderful legacy to leave behind." - Taylor Swift

A Wealth of Laughs

1. Why did the investor buy a notebook?

So he could count every little profit!

Contd. in page 4



How to Invest & Rebalance Across Equity, Debt, Gold & Silver: Planning the Right Asset Allocation for 2026

SPEAKER

Webinar through Zoom



Niranjan Mujumdar
Senior Vice President - Products,
SBI Funds Management Limited

10th January 26, Saturday

11.00AM to 12.00 NOON

Meeting ID: 898 1447 0668 |

Passcode: 1668

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Stock Broking (as AP) | Insurance (Life / Health / General) | Tax Free / Sovereign Gold Bonds | NPS / PAN Services | Loan (Home / 2 & 4 Wheelers / Personal / LAS / LAM / LAP) | Fixed Deposits / Small Savings | RBI Floating Rate Savings Bonds | Capital Gain Bonds (w/s 54EC) | Tax Saving Schemes | IPOs / FPOs / NCDs

Got suggestions or feedback? How can we make it better for you?

Share your thoughts with us via email at krishnakumarg@ecsfinancial.co.in or WhatsApp at +91 76748 40303!

Selected Equity / Hybrid Funds - IDCW* Track record & Performance at a glance

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM		NAV as on 02/01/2026			Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
				(₹ Crs.)	IDCW	Growth	FY 2021-22	FY 2022-23	FY 2023-24	1 Year	3 Years	5 Years	10 Years				
Multi Asset Funds & Asset Allocator Funds																	
1	Aditya Birla Sunlife Multi Asset Allocation Fund	Jan-23	-	5,213	14.86	16.59	-	0.48	0.89	18.14	-	-	-	-	18.93	1	
2	DSP Multi Asset Allocation Fund	Sep-23	-	5,587	14.92	15.68	-	-	0.6	23.45	-	-	-	-	21.94	2	
3	HDFC Multi Asset Allocation Fund	Aug-05	***	5,303	18.29	76.03	1.25	1.25	1.25	12.64	14.89	13.36	11.43	10.46	3		
4	ICICI Prudential Multi Asset Fund	Oct-02	****	75,067	36.37	824.1	-	1.44	1.92	17.28	19.48	21.89	16.19	20.96	4		
5	Kotak Multi Asset Allocation Fund	Sep-23	-	9,869	15.45	15.76	-	-	-	22.19	-	-	-	22.06	5		
6	Nippon India Multi Asset Allocation Fund	Aug-20	****	9,601	24.1	24.1	-	-	-	19.11	20.93	16.83	-	17.87	6		
7	SBI Multi Asset Allocation Fund	Dec-05	****	12,012	37.19	65.7	-	-	-	18.25	18.43	14.78	11.79	9.85	7		
8	Tata Multi Asset Allocation Fund	Mar-20	**	4,617	25.69	25.69	-	-	-	14.45	15.94	15.36	-	17.55	8		
9	Union Multi Asset Allocation Fund	Sep-24	-	808	12.01	12.01	-	-	-	18.44	-	-	-	14.98	9		
10	UTI Multi Asset Allocation Fund	Nov-08	****	6,551	30.57	79.66	1.0	1.0	1.0	9.73	20.04	15.09	11.47	12.88	10		
Balanced Advantage Funds (BAFs)																	
1	Aditya Birla Sun Life Balanced Advantage Fund	Apr-00	****	8,800	26.96	110.6	26.85	1.21	1.82	9.76	13.28	11.48	11.2	9.8	1		
2	DSP Dynamic Asset Allocation Fund	Feb-14	****	5,587	14.92	15.68	-	0.45	0.6	23.45	-	-	-	21.94	2		
3	HDFC Balanced Advantage Fund	Feb-94	****	1,07,971	39.2	539.05	-	1.92	3.0	6.95	18.06	19.82	14.42	18.03	3		
4	ICICI Prudential Balanced Advantage Fund	Dec-06	****	69,868	18.25	78.21	1.60	2.00	1.60	11.66	13.84	12.91	11.47	11.42	4		
5	Kotak Balanced Advantage Fund	Aug-18	***	17,959	21.17	21.17	-	-	-	5.37	12.13	10.61	-	10.47	5		
6	Nippon India Balanced Advantage Fund	Nov-04	****	9,749	33.13	182.69	-	1.36	2.40	6.79	12.67	11.7	10.78	14.73	6		
7	SBI Balanced Advantage Fund	Aug-21	****	39,337	16.21	16.21	-	-	-	9.9	14.61	-	-	11.78	7		
8	Sundaram Balanced Advantage Fund	Dec-10	***	1,754	15.44	36.23	-	0.64	1.17	4.52	10.67	10.37	9.52	9.94	8		
9	Tata Balanced Advantage Fund	Jan-19	***	9,857	21.19	21.19	-	-	-	5.85	11.26	11.13	-	11.44	9		
10	Union Balanced Advantage Fund	Dec-17	***	1,371	20.14	20.83	-	-	-	5.41	10.56	8.68	-	9.59	10		
Hybrid Equity Funds																	
1	DSP Aggressive Hybrid Fund	May-99	***	12,105	29.46	365.68	-	1.8	2.4	5.32	16.32	13.73	12.73	14.48	1		
2	Sundaram Aggressive Hybrid Fund	Jan-00	***	7,655	27.5	166.47	-	2.25	3	3.85	12.76	13.34	12.08	10.76	2		
3	Canara Robeco Equity Hybrid Fund	Feb-93	***	11,451	97.84	372.27	-	6.02	8.74	6.19	13.99	13.04	12.42	12.58	3		
4	Franklin India Aggressive Hybrid Fund	Dec-99	****	2,380	29.68	276.51	2	2	2.25	3.21	14.58	14.58	11.8	13.57	4		
5	ICICI Prudential Equity & Debt Fund	Nov-99	****	49,223	26.4	414.8	1.8	2	2.3	12.42	19.48	22.04	16.19	15.29	5		
6	Kotak Aggressive Hybrid Fund	Nov-99	****	8,462	37.65	64.06	-	-	-	3.51	15.18	15.58	13.31	14.35	6		
7	Nippon India Aggressive Hybrid Fund	Jun-05	****	4,134	28.98	108.41	1.25	-	2	5.55	15.37	15.91	10.12	12.28	7		
8	Tata Aggressive Hybrid Fund	Oct-95	**	4,166	92.95	456.1	5.7	6.5	6.9	5.17	11.83	13.35	10.37	14.62	8		
Business Cycle Fund & Fund of Fund(FOFs)																	
1	HDFC Multi-Asset Active	May-21	****	5,229	19.41	19.41	-	-	-	13.41	16.26	-	-	15.28	1		
2	ICICI Prudential Business Cycle Fund	Jan-21	-	15,708	20.25	26.08	-	3.00	1.52	15.4	22.93	-	-	21.33	2		
3	ICICI Prudential Thematic Advantage Fund	Dec-03	-	8,102	181.1	233.7	10.58	10.70	-	8.27	19.38	21.04	16.3	15.36	3		
4	Kotak Business Cycle Fund	Sep-22	-	3,065	16.71	16.71	-	-	-	4.18	18.31	-	-	17.03	4		
5	Sundaram Business Cycle Fund	Jun-24	-	1,820	10.98	10.98	-	-	-	0.25	-	-	-	6.36	5		
Children's Gift Funds & Retirement Savings Funds																	
1	HDFC Retirement Saving Fund	Feb-16	****	7,055	-	52.14	-	-	-	4.01	18.03	20.58	-	18.23	1		
2	ICICI Pru childrens Fund	Aug-01	****	1,424	-	333.3	-	-	-	7.33	17.8	15.94	12.48	15.49	2		
3	ICICI Prudential Retirement Fund - Pure Equity Plan	Feb-19	****	1,589	34.3	34.3	-	-	-	12.83	24.76	23.93	-	19.75	3		
4	SBI children's Fund Investment Plan	Sep-20	****	5,053	-	44.54	-	-	-	1.72	22.99	28.2	-	32.82	4		
5	SBI Retirement Benefit Fund - Aggressive Plan	Feb-21	***	3,157	20.61	20.61	-	-	-	4.21	13.83	-	-	15.93	5		
6	Tata children's Fund	Oct-95	**	367	-	61.57	-	-	-	-0.09	13.09	14.25	11.31	12.68	6		
Flexi Cap Funds																	
1	Bandhan Flexi Cap Fund	Sep-05	***	7,747	51.90	217.34	2.32	3.48	3.43	8.08	16.31	15.43	11.47	16.40	1		
2	HDFC Flexi Cap Fund	Jan-95	****	94,069	81.22	2091.00	5.75	7	7	10.55	21.68	23.73	16.64	18.79	2		
3	ICICI Prudential Flexicap Fund	Jul-21	****	20,055	18.31	20.02	-	-	1.5	7.87	19.62	-	-	16.82	3		
4	Motilal Oswal Flexi cap Fund	Apr-14	****	14,312	34.35	60.84	1.53	2.09	2.28	-6.81	21.89	15.08	13.04	16.70	4		
5	Parag Parikh Flexi Cap Fund	Sep-13	****	1,29,783	87.18	87.18	-	-	-	6.36	22.2	19.73	17.39	18.72	5		
Multi Cap Funds																	
1	HDFC Multi Cap Fund	Dec-21	****	19,911	18.31	19.32	-	0.75	-	1.08	20.13	-	-	17.6	1		
2	ICICI Prudential Multicap Fund	Oct-94	****	16,148	32.70	813.20	2.5	2.6	3	5.01	20.1	19.85	15	15.1	2		
3	Kotak Multicap Fund	Sep-21	****	22,281	20.35	20.35	-	-	-	5.43	23.74	-	-	18.14	3		
4	Nippon India Multi Cap Fund	Mar-05	****	50,048	64.24	302.7	3.75	5.0	5.0	3.15	21.87	25.1	14.98	17.84	4		
5	Sundaram Multi cap Fund	Oct-00	**	2,915	64.6	394.7	3.5	4.12	2.54	4.05	18.02	18.13	14.5	15.45	5		

Selected Equity Linked Saving Schemes - IDCW Track record & Performance at a glance

Source & Courtesy: Value Research, Mutual Fund Insight

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM		NAV as on 02/01/2026			Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
				(₹ Crs.)	IDCW	Growth	FY 2021-22	FY 2022-23	FY 2023-24	1 Year	3 Years	5 Years	10 Years				
1	Dsp Elss Tax Saver Fund	Jan-07	****	17,570	24.51	146.6	1.86	2.04	2.48	6.55	20.2	19.7	16.29	15.21	1		
2	HDFC ELSS Tax Saver Fund	Mar-96	****	17,241	78.4	1,466.90	5.75	7	7	8.96	21.28	21.69	14.49	23.05	2		
3	Motilal Oswal ELSS Tax Saver Fund	Jan-15	****	4,444	30.16	50.84	1.35	1.82	1.88	-9.76	22.73	19.86	16.11	16	3		
4	Parag parikh ELSS Tax Saver Fund	Jul-19	****	5,867	-	32.1	-	-	-	3.66	17.23	18.2	-	19.82	4		
5	SBI ELSS Tax Saver Fund	Mar-93	****	32,327	92.71	457.30	5.25	-	-	6.06	23.97	21.71	15.18	16.84	5		

SIP It Up To Meet Lifetime Goals

Selected SIP Performance Details as on 02/01/2026

Source & Courtesy: Morningstar

Sl. No.	Scheme Name	Launch Date	Total Investment ₹12,000 (1 year) Value & Return	Total Investment ₹36,000 (3 years) Value & Return	Total Investment ₹60,000 (5 Years) Value & Return	Total Investment ₹1,20,000 (10 years) Value & Return	Since Inception Value & Return	Amount Invested Since Inception*					
1	Aditya Birla Sunlife Midcap Fund	Oct-02	12878.9	13.79	45825.45	16.28	91878.36	17.04	274720.28	15.89	2971484.59	17.28	278000
2	HDFC Flexi cap Fund-Gr	Jan-95	12928.07	14.57	47605.06	18.98	100534.51	20.74	322405.38	18.77	22785265.82	20.88	372000
3	ICICI Prudential Multicap Fund-Gr	Oct-94	12645.36	10.07	45172	15.28	91939.6	17.07	282547.15	16.32	10730857.42	17.17	375000
4	Kotak Flexi Cap Fund-Gr	Sep-09	12880.5	13.81	44761.25	14.64	86901.99	14.78	258727.4	14.68	751874.33	15.0	195000
5	Mirae Asset Large & Midcap Fund-Gr	Jul-10	13143.71	18.04	45171.68	15.28	87425.09	15.02	296652.79	17.22	1011169.5	19.72	185000
6	Nippon India Multicap Fund	Nov-06	12599.29	9.34	45499.6	15.78	98665.91	19.96	316162	18.40	1380529.61	16.50	229000
7	Nippon India Smallcap Fund-Gr	Sep-10	12288.82	4.47	43560.32	12.75	96573.22	19.08	377243.36	21.67	1261886.1	22.52	183000
8	Parag Parikh Flexi cap Fund-Gr	May-13	12649.81	10.14	46067.04	16.65	92442.73	17.29	327137.47	19.04	529631.59	18.4	151000
9	Sundaram multicap fund	Oct-00	12781.47	12.23	44743.56	14.61	88421.35	15.48	276715.34	15.93	3096883.96	15.55	302000
10	Tata Large & Midcap Fund-Gr	Mar-93	12403.26	6.26	41615.06	9.62	82152.38	12.51	253682.12	14.31	6922940.74	16.99	343000

RISK FACTORS: Mutual Fund and Securities investments are subject to market risks and there can be no assurance or guarantee that the scheme(s) objectives will be achieved. Please refer to the offer document before investing.

Note: As the SIP beginning dates are different from the scheme launch date, the total amount of SIP installments may not be in line from launch Date of the above mentioned schemes. If you need more details, since inception returns, please do call us

PERSON OF THE YEAR 2025

Elon DOGED billions of government spending and got himself a Trillion dollar DOSE of ESOP. Space isn't the limit for X-man. New York, capitalism's Mecca that worships money, reverts socialist Mamdani - wearing faith and ideology on his sleeve. Turn the volume up!

The Middle-east remains a high-stakes bazaar of munitions and mediations. Tremors in Tehran to quakes in Qatar, Bibi was beyond brinkmanship, trading shadow wars with sunlit strikes. I hope peace plans bring One, Big, Beautiful Smile for everyone. Hostages back home finally got one. MBS reshaping Saudi: beyond oil to global hub. R.I.P. respected Sheikh Al-Sheikh.

Amidst drone scarred fronts and frozen lines, Zelensky was not just against Moscow but graft at home, softer US backing and Europe filling the gap in tow. Sanctions, frozen assets, long war, economic wear - Putin stands defiant in his 25th year.

Notwithstanding pressures and fractures, Europe is rebuilding itself, looking beyond American security, Russian energy and Chinese trade. Germany changes lanes: Merz outshines Scholz. The Dutch displayed a deep divide. Starmer stirred the script, Reeves reset the numbers, in a UK that feels disruptive. Farage as PM isn't a Mirage! Carney gets full Marks in Canada.

Japan marks history with its first woman PM, amidst China strain, a soft Yen and bonds aflame. Bond with India as strong as ever. Myung got a mandate for stability and trust in Korea. Argentina's Milei swapped hyperinflation for surpluses and soaring assets, paying a social price.

From Kenya to Peru, Nepal to Madagascar, digitally networked Dudes demonstrated dissatisfaction on streets. Bangladesh showed mobocracy at its worst. Tanzania saw huge strain; Sudan, humanitarian pain.

I belong to an era of state guided population control. The world confronts the opposite challenge of declining fertility, almost everywhere. The global south, Africa foremost among it, is the youngest and vital for humanity's future. Peace and prosperity aren't regional aspirations, they are global necessities.

Great power tension has just begun. Stereotyped as CopyCat, China is a gorilla in cutting-edge R&D and manufacturing, guzzling a trillion dollars surplus this year. Trump tried reining in, but blinked when Beijing flexed its rare (earth) power. Deepseek is a peek into dragon's determination. Ne Zha 2 slayed at box office, Labubu led the craze, markets chased bears. The bane is deflation, Xi fighting involution.

Lou Gerstner's legacy: Elephants can dance; Culture is everything. FedEx's Fred expired. Armani ascends heavenly ramp. Jared Kushner crafts Electronic Arts deal. Larry's wealth dominates Tech-tainment alley. Berkshire transitions from Omaha's Oracle to Greg Abel. Alberta boy inherits unmatched legacy, highest cash pile in history and a 2025 battle with benchmark. Weight-loss bulked up Eli-Lilly to a trillion-dollar M-cap. Intel forgot Grove's groove: Only the Paranoid Survive. Microsoft excels in 50th year. Netflix's flicks vs Paramount Skydance - thriller under Discovery. Bezos goes Prometheus. Are FirstBrand and TriColor the only cockroaches in US private market kitchens, time will tell. Epstein's ghost creates gloomy winters for many like Summers.

I thought of Sundar Pichai, Waymo drives a 100 million miles, DeepMind doing novel and Nobel, Gemini outshines. OpenAI sirens 'Code Red'. Ultimate leadership in GenAI is Perplexingly Claude'd. Nvidia's \$5 trillion market cap may get chipped, but Jensen deserves it as GPU - Genius, Pioneering, Unrelenting. Masa sans stake.

Last year, I highlighted a global investment cycle shaped by four forces: defense demand, supply chain diversification, climate transition and AI-driven capex. AI leading to "Singularity" in realm of possibility. Circularity of deals hyperscaling market caps is dizzying. GenAI or super-intelligence's transformative impact is under-hyped but pockets of valuations over-hyped.

AI, robotics and quantum computing can transform the future of work. Machines take over tasks that are dull, drudging and dangerous and even those that are cognitively deliberative. Paradox of labour abundance with skill shortages as hardware and software reach new heights. Hackers can find fresh exploits in quantum frontiers. As thinking machines augment or even replace human brains, work by hands and hearts - creativity, emotion and story may command higher value. An Aspirational India (AI) should be the 'use-case capital' for AI while encouraging human-centric craftsmanship through the 'PM Vishwakarma's: From Spain to Mexico, South Africa to HongKong, stock markets were on a roll.

Korean stocks matched KPop Demon Hunter. Ex-Mag-7, US underperformed the rest of the world. Index-level comfort hides stock-level risk.

The 'return of bond vigilantes' was a strong contender. From the UK to Japan and France to Egypt, they pressed for fiscal discipline. Central banks walk a tight rope, dealing with supply-shocks while supporting growth and jobs. Asset inflation complicates further. New playbook, they are no longer the "only game in town".

The roar of Operation Sindoor resounds: Profane Indian soil, and reckoning arrives at your door. Vyomika and Sofia touched the nation's heartbeat. Dhar's Dhurandhar fired like Brahmos.

BJP Rakes in Delhi. Bihar, Daswi Baar, Nitish Kumar. RSS celebrates centennial, Vande Mataram sesquicentennial. Managing millions at Mahakumbh was a monumental feat than Mission Impossible.

The India-US strategic mission was deeply shadowed by episodic transactionalism. An FTA must compound mutual interest and shared principles. 50% tariffs, HI-B motion or insinuations, India won't write blanket "American options". Steeped in strategic autonomy, India balancing Russia, China and the US with composure. While relentlessly Labouring on the reform codes, a Nuclear SHANTI and Maritime renaissance. Classic 'Thus spake Chanakya'.

Middle-class gets higher attention with lower taxes. Motown buzzing. India's Inflation at lower band when anger simmering on 'affordability' globally. Sanjay's Bible for bankers: "Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you." Bond traders aren't budging much but credit counters cruising better. Foreigners bidding a bitful of Indian lenders.

Indian equities played maiden overs, yet 10th consecutive inning (year) of positive score. Tail-enders (small caps) underperformed. Relative valuations, competitive rupee, steady macro and earnings revival set a better pitch now.

Investors apply Eternal Growth Lens for Kart lane of new-age companies. Many CollegeWallahs chase seed money rather than corporate seats. Moad quoted best: 'From job seekers to job creators'. A nation producing an Urban Company of Delivery boys alongwith Delhivery entrepreneurs. Rich heirs trade productive plants for family funds (offices). May millions write the Zoho code for inclusive future. SEBI tames tainted trainers. Investors create better Futures with SIP Options. Atmanirbhar Capital market has been a dream come true. Sports betting in India, don't Dream!

AI's Dreamliner turned nightmare in Ahmedabad. Indians desire more colours than INDIGO. ISRO's Shubhanshu defies gravity with gravitas. Naidu steers Google datacentre, stirs competitive federalism.

India shines with three cricket crowns. From heartbreaks to Heart Lamp of victory: women team's stories inspire. Mbappe and Co present post Messi-Ronaldo era. Duplantis is defying limits. Carlsen: A legend; Gukesh: In the making. Coventry shatters glass ceiling: first African woman leading IOC. Alcaraz flew, Sinner grew, and Iga's Grand-Slam dream came true. Norris zooms McLaren to victory.

Lex Luthor takes his bow. Adieu Dharmaendra, we rue. Piyush Pandey turned mundane into magical; Moustache lives on. Sutar immortalised Unity through Statues.

RIP Jane Goodall. Watching LA burning and AQI rising, 'Jurassic World re-birth' looks less like fiction. Uncle Sam skipped CoP 30. Thankfully, not everyone is dancing to 'Drill, Baby, Drill'.

Exactly two centuries after 1825's steam locomotive gave the world a rhythmic pulse of coal and iron, 2025 rhymed with the commercialisation of solid-state storage and perovskite cells. In a year, when India's SHANTI nuclear bill sparked a private sector atomic dawn and global labs finally sighted the 'First Light' of commercial fusion, we are transitioning from burning the past to harvesting the future. In a historic first, power generated from renewable sources surpassed generation from coal. From floating wind farms in our deepest seas to orbital data centres cooling in the vacuum of space, from autonomous robots like Grabowski drilling deep for geothermal fire to green hydrogen scaling to industrial production - if 1825 taught us how to move with carbon and heat, this year taught us how to move with the rhythm of the planet. With grids getting smarter, next-gen batteries reliable, compact and cheaper, energy storage is nearing a renaissance. Renewable can become the backbone, not an add-on. Energy shifts from a volatile commodity to a tech-driven utility, from the chimney's smoke to the silent, limitless spark of a SUSTAINABLE future. In the Aditya Hrudayam of Ramayana, Sage Agastya reverses Sun:

"...With His brilliant rays, He alone radiates heat, provides nourishment and energy, and drives the hydrologic cycle. ...a central, unifying source driving all motion, sustains life, governs the physical order of the universe..."

Compulsion (AI-led demand surge, climate change, geopolitical disruptions) and Conviction (human ingenuity and policy) plug us into the Veda's source code for infinite abundance.

"A new age of Energy" is my person of the year 2025. Standing Ovation and a Surya Namaskar (Solar Salute). Wish you a very Happy 2026.

Navneet Munot, MD and CEO, HDFC AMC Ltd.

Don't go overboard on gold, silver

What could derail the rally: A stronger dollar and higher real yields, driven by reduced inflation and a hawkish Fed policy, may dent gold's appeal.

Geopolitical de-escalation or weaker ETF flows could pressure prices. Silver faces similar headwinds - profit-booking may trigger ETF out-flows and softer physical demand. Its industrial metal status is vulnerable to input substitution.

Allocate, don't chase: Long-term drivers remain intact. Gold diversifies portfolios effectively, silver's in-elastic supply supports upside. Have both, but only within your asset allocation limits.

"Longer-term outlook for gold remains constructive, but no asset appreciates in a linear fashion. The path ahead for gold could have intermittent phases of volatility." - Chirag Mehta, CIO, QuantumAMC

To select the Right Multi Asset Allocation Fund, Please call your nearest ECS Financial

Source & Courtesy: ET Wealth



Selected Balanced Advantage Funds

- HDFC Balanced Advantage
- Aditya Birla SL Balanced Advantage
- DSP Dynamic Asset Allocation
- Mirae Asset Balanced Advantage
- ICICI Prudential Balanced Advantage
- Kotak Balanced Advantage
- SBI Balanced Advantage
- Sundaram Balanced Advantage
- Tata Balanced Advantage
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Selected Multi Asset Allocation Funds

- Aditya Birla Sunlife Multi Asset Allocation Fund
- DSP Multi Asset Allocation Fund
- Franklin India Multi Asset Allocation
- HDFC Multi Asset Fund
- HSBC Multi Asset Allocation
- ICICI Prudential Multi Asset Fund
- Kotak Multi Asset Allocation Fund
- Nippon India Multi Asset Allocation Fund
- SBI Multi Asset Allocation Fund
- Sundaram Multi Asset Allocation Fund
- Tata Multi Asset Allocation Fund
- UTI Multi Asset Allocation Fund

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Importance of Portfolio Review

It's advisable to review your portfolio every six to twelve months to monitor its performance and ensure you're on track. Periodic reviews allow you to make adjustments as needed, helping you stay aligned with your investment objectives.

Please note, every Transaction of Redemption / Switchout / SWP of MF schemes will attract Capital Gains Tax as per the current tax laws.

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- **Kotak Flexi Cap**
- **Tata Large Cap**
- **Nippon India Multi Cap**
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Telangana Urban Region

AMEERPET	H.NO.7-1-471-472, Office No:210, Gururupa Complex, Opp. Gurudwara, Ameerpet, Hyderabad - 500016.	040 - 23731636	9948097642
BAGH AMBERPET	H.No: 2-2-647/A/68, 4th Road, Sai Baba Nagar, E-Seva Lane, Shivam Road, Bagh Amberpet, Hyderabad - 500013.	040 - 27424613	9948090022
BASHEERBAGH	Room No: 201 & 202, Shop No: 3-6-290/12/2, 11nd floor, Opp. Hotel Central park, Hyderguda, Hyderabad - 500 029.	040 - 23261396	9848066255
CHANDANAGAR	Plot No: 14, 14/A, 4th Floor, Sri Datta Plaza, Padmaja Colony, Adj. HDFC Bank, Ameenpur Road, Chandanagar, Hyderabad - 500050	-	7075260088
CHAITANYAPURI	H.No: 13-3-13, Lakshmi Nivas Building, Hanuman Nagar, Road No: 4B, Chaitanyapuri, Hyderabad - 500 060.	040 - 35166704	9848044868
HABSIGUDA	H.No: 4-7-147/3, 1st Floor, Nagendra Nagar Colony, Near Anand Eye Institute, Habsiguda, Secunderabad - 500007.	040 - 27153748	9848991242
KUKATPALLY	2-22-1/92, G-3, Manju plaza, Bhagyanagar colony, Kukatpally, Hyderabad - 500072.	040 - 23060451	9848823656
MADHAPUR	H.No: 1-98/89/5, Road No: 1, Sai Nagar, Madhapur, Serilingampally, Hyderabad - 500 081.	040 - 48554612	7036383065
MALKAJIRI	22-103, Beside Bank of Maharashtra, R.K.Nagar, Malkajiri, Hyderabad - 500047.	040 - 27243201	9848811501
SECUNDERABAD	1-7-284/293, Office No. 203, 2nd floor, Jade Arcade, Paradise Circle, M.G. Road, Secunderabad - 500003.	040 - 27844411	9948980066
SUCHITRA	Plot No: 58, Sri Durga Estates, Near Suchitra Circle, Bank Colony Road, Hyderabad - 500 055.	040 - 46012598	8121042180
TIRUMALGIRI	Plot No: 18, Ravi Co-Operative Housing Society Ltd, Secunderabad Cantonment, Tirumalgi, Hyderabad - 500015.	040 - 27797253	9912822611
YAPRAL	Shop No: 7, Plot No: 25, Hi-Tension Road, Opp. Krant's Park Royal, Near Vijaya Ganapathi Temple, Sainikpuri, Secbad-94.	040 - 35168184	7659008855

Telangana Rural Region

WARANGAL	Door No: 1-7-1105/1, Advocates Colony, Nakkala Gutta, Hanmakonda - 506001.	0870 - 2931717	9848823220
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Andhra Pradesh Region

GAJUWAKA	Door No: 9-7-263, 2nd Floor, Gajuwaka Main Road, Opp: Mini Mohini Theater, Gajuwaka - 530026.	0891 - 2513883	7075261133
RAJAMAHEN-DRAVARAM	D.No: 36-29-15, Ground floor, Shop No: 4, Karthik Plaza, Old Ramalayam Street, Rajamahendravaram - 533101.	0883 - 2437124	9848629443
VJAYAWADA	Shop No: 1, D. No: 29-27-37, K.M.R. Complex, 2nd Floor, Opp. Triveni Collage, Dasari Vari Street, Suryarao Peta, Vijayawada - 520002.	0866 - 4065917	9848027503
VISHAKAPATNAM@	47-9-17, 1 st Floor, 11rd Lane, Dwarakanagar, Vizag - 530016.	0891 - 2591171	9848050477

Karnataka Region

BENGALURU RO	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 560028.	080 - 41330602	9980966112
MALLESHWARAM	Shop: 201, Ramachandriah Building, 2nd main, 5th Cross, Sampige Road, Malleshwaram, Bengaluru - 560003	080 - 41462031	8317419139
SHASTRINAGAR	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 560028.	080 - 26638977	9980060787

Tamil Nadu Region

T. NAGAR	Flat No.304, 2 nd flr, Devi Narayanan Apartment, Rameswaram Road, T.Nagar, Chennai - 600 017	044 - 24337614	9841011705
MADIPAKKAM	3/209, Medavakkam Main Road, Adj. KFC, Madipakkam Koot Road, Chennai - 600 091	044 - 22470082	9841010082

Tamil Nadu Rural Region

COIMBATORE	Shop No: 18, 2nd floor, Vaishnavy Complex, Maruthamalai Main Road, Vadavalli, Coimbatore - 641041	0422 - 4713490	8341130969
TINDIVANAM	-	-	9787892775

Maharashtra Region

CHEMBUREAST	Office No: 16, 2 nd Floor, Rajshri Building, N.G Acharya Marag, Near Royal Orchid Hotel, Chembur East, Mumbai-71	022 - 31024331	7032415862
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Sl. No	LIQUID FUNDS RETURNS AS ON 02/01/2026	15D	30D	3M	6M	1Y
1	Aditya Birla Sun Life Low Duration Fund(G)	0.06	0.3	1.43	2.76	6.97
2	DSP Ultra Short Fund(G)	0.07	0.4	1.35	2.68	6.67
3	HDFC Low Duration Fund(G)	0.08	0.37	1.43	2.79	7.2
4	ICICI Prudential Savings Fund(G)	0.16	0.40	1.61	3.12	7.68

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

"I strongly believe that those of us, who are privileged to have wealth, should contribute significantly to try and create a better world for the millions who are far less privileged." - Azim Premji

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INSURANCE PREMIUM TABLE

Term Insurance Plan (u/s.80C)

Insurance co. Name	Age (yrs)	Term (yrs)	Sum Insured	
			50 lakhs*	1 crore*
HDFC Life click 2 protect supreme	25	60	11,192	17,724
	35	50	18,113	30,197
	45	40	34,303	53,718
ICICI Pru IPProtect Smart	25	60	10,048	15,641
	35	50	16,310	25,465
	45	40	28,946	47,656
LIC Jeevan Amar	25	40	12,371	21,329
	35	40	22,684	40,271
	45	35	41,115	72,991
SBI Life Smart Shield	25	55	9,376	13,764
	35	45	15,299	23,113
	45	35	28,257	43,607

* Premium for 25 yrs old male for 30 yrs term

Health Insurance Plan (u/s.80D)

Insurance Company - Plan	Age Group	Sum Insured		
		5 Lakhs	10 Lakhs	15 Lakhs
STAR HEALTH ASSURE POLICY	0-17	4,945	6,114	7,902
	18-35	7,676	10,424	13,259
	36-45	9,159	12,249	15,412
HDFC ERGO OPTIMA SECURE	18	10,614	12,749	14,705
	25	11,444	13,994	16,365
	35	12,630	15,722	18,737
ICICI LOMBARD ELEVATE POLICY	18-20	6,978	8,027	9,795
	21-25	7,117	8,246	10,062
	26-30	7,310	8,470	10,336
TATA AIG Medicare Select	18	4,318	4,615	5,157
	25	6,065	6,474	7,231
	35	7,441	7,937	8,863
45	12,295	13,093	14,615	

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A Wealth of Laughs Finance Funnies

- Why did the bank door blush? Because it was feeling weak on its legs!
- Why did the savings account start smiling? Because it was feeling good on its legs!
- Why did the rupee sit quietly in the corner? Because someone finally said, "Let's deposit!"
- Why did the credit card walk carefully? Because it didn't want to cross the limit!
- Why did the mutual fund read story books? Because it loved happy long-term endings!
- Why did the banker like silence? Because too much noise disturbed the balance!

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