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**Data
Bytes**

➤ From the **Managing Director's Desk**



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Boards of India

Why Your Long-Term Stock Portfolio Is Giving Low Returns



In my earlier interactions with investors, I have often observed one common belief among self-managed or DIY investors. Many of them proudly say that they are long-term investors and therefore they buy good companies and simply hold them for years without making any changes.

Normally, such investors hold reputed companies like HDFC Bank, TCS, Asian Paints and other market leaders. There is no doubt that these are fundamentally strong businesses with good management and long operating history.

However, when we review many such portfolios after a few years, the returns are often average, flat, or below expectations.

This creates an important question.

If these are good companies, then why are returns not equally good?

The answer is simple.

There is a major difference between **buying a good stock** and **building a good portfolio**.

Good Company Does Not Mean Good Investment at Every Price

Many investors assume that once a company is strong, it will automatically generate superior returns forever. This is not always true.

A company may continue to perform well, but if an investor buys it at a very expensive valuation, future returns may remain limited.

For example, if growth expectations are already very high and fully reflected in price, then even a good company may not create meaningful wealth for years.

Therefore, returns depend not only on business quality, but also on the price at which investment is made.

Emotional Attachment to Old Winners

Another common issue is emotional attachment.

Many investors become comfortable holding companies that performed well in the past. Because of this, they continue holding yesterday's winners while ignoring tomorrow's opportunities.

Over the last few years, sectors such as manufacturing, defence, capital goods, renewables and select financial themes have created fresh opportunities.

But many portfolios remained concentrated only in traditional favourites.

As a result, investors may own good companies, but still miss growth happening elsewhere.

Markets Change, Sectors Change

Economic cycles keep changing.

At one point, technology may lead. At another point, banking may lead. Later, manufacturing or infrastructure may outperform.

A passive investor may continue holding the same names for years.

A disciplined portfolio manager, however, keeps reviewing whether sector allocation still remains relevant.

In investing, standing still for too long can sometimes become a hidden risk.

What Long-Term Investing Actually Means

There is often misunderstanding about long-term investing.

Long-term investing means keeping your capital invested for long periods so compounding can work. It does not mean ignoring your portfolio for years.

Even a house needs maintenance. Even a healthy business needs review.

Similarly, a portfolio also needs regular monitoring.

Why Professional Management Helps

Professional management brings discipline which many investors may find difficult to maintain on their own.

This includes:

1. Continuous Review

Checking whether the company's business model, profitability and growth prospects remain strong.

2. Objective Rebalancing

Reducing exposure when valuations become excessive and increasing allocation where better opportunities emerge.

3. Research Depth

Identifying future leaders before they become popular names.

4. Emotional Control

Taking decisions based on data instead of attachment.

Conclusion

Do not become only a collector of stocks. Become a manager of wealth. Owning good companies is important, but it is only one part of successful investing. The other part is regular review, sensible allocation, valuation discipline and adapting to changing market realities. The objective is not just to hold strong businesses. The objective is to generate meaningful long-term returns.



The Strait That Shakes India: Hormuz

CA Aayush Bhatt

Head of Research & Strategy

Ascent Financial Solutions Pvt. Ltd.



The Strait of Hormuz is one of the most critical chokepoints in the global energy supply chain. This narrow sea passage, located between Iran and Oman, connects the Persian Gulf to the Arabian Sea and carries a significant portion of the world's oil and LNG trade.

For countries like India, the importance is even more pronounced. India imports nearly 85% of its crude oil requirements, and more than half of this supply passes through this single route. Any disruption here is not just a geopolitical issue, it's an economic trigger.

What's Happening Right Now?

The current situation has escalated beyond routine geopolitical tension. Iran has effectively moved toward a “controlled passage” system, where ships are increasingly required to share cargo and crew details and, in certain cases, pay for transit.

Even without a full blockade, the impact is already visible:

- Shipping risks have increased.
- Insurance premiums have surged.
- Freight costs are rising.
- Vessel traffic has declined.

In global energy markets, even a partial disruption in such a critical route is enough to cause sharp price reactions.

The Direct Impact on India

For India, oil is not just a commodity—it's a macroeconomic variable.

Every \$1 increase in crude oil prices raises India's import bill by approximately \$1.8–2 billion annually

Brent crude has surged from ~\$70 to ~\$126 per barrel

The ripple effect touches fuel, logistics, manufacturing, and ultimately consumer inflation

At the same time, a widening current account deficit puts pressure on the Indian currency. As of late April 2026, the rupee has weakened past ₹95 per USD, amplifying imported inflation further.

This creates a dual challenge:

1. Higher input costs across the economy
2. Currency depreciation adding to inflationary pressure

How Have Equity Markets Reacted?

In the short term, markets don't like uncertainty and this event is a classic example.

Both the Nifty 50 and Nifty 500 have shown heightened volatility during this period.

Typical market reactions observed:

- Initial correction driven by panic and risk-off sentiment
- Sectoral divergence:
 - Oil marketing companies, aviation, and paint companies face pressure due to rising input costs
 - Upstream oil companies and energy exporters tend to benefit
- Mid and small caps (captured in Nifty 500) generally see sharper drawdowns due to higher risk perception

What Should Investors Do Now?

This is where discipline matters more than intelligence.

As advisors, our stance remains consistent: events like these test behavior, not portfolios.

1. Avoid Reactionary Decisions.

Sharp market moves can tempt investors to exit equity. Historically, such exits tend to lock in losses and miss eventual recoveries.

2. Stick to Asset Allocation.

If your portfolio was aligned to your goals before this event, it does not need a structural change because of it. Tactical noise should not derail strategic allocation.

3. Use Volatility Constructively.

For long-term investors, volatility is not a threat, it is an entry opportunity. Systematic investments (SIPs/STPs) naturally take advantage of this.

4. Focus on Time in the Market, Not Timing the Market

Trying to predict geopolitical outcomes is not a sustainable investment strategy.

The Bigger Perspective: Why Long-Term Investors Should Stay Calm

If we step back, events like these are not new.

Markets have navigated:

- Wars and geopolitical conflicts
- Oil shocks
- Currency crises
- Global recessions

And yet, over the long term, equities have continued to compound wealth. The reason is simple:

- Businesses adapt
- Economies recalibrate
- Prices eventually reflect fundamentals
- Short-term volatility may impact returns temporarily, but it does not alter the long-term growth trajectory of well-diversified equity portfolios.

The situation in the Strait of Hormuz is a reminder of how interconnected geopolitics and financial markets are. However, as investors, the goal is not to react to every global event—but to stay anchored to a well-thought-out financial plan.

Uncertainty is permanent. Discipline is optional.

Those who choose discipline are the ones who benefit from long-term compounding.



Finding the Right Fit for Your Retirement

CA Prajakta Patel

Research & Compliance Manager

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When it comes to retirement planning, the real challenge isn't finding the "best" option—it's understanding which option works best for you.

For most investors, retirement choices tend to revolve around three familiar names: EPF, PPF, and NPS. They form the backbone of many portfolios in India.

However, while these options may appear similar on the surface, they differ in terms of returns, risk exposure, liquidity, and tax treatment. The real decision, therefore, isn't about picking one over the others—it's about understanding **how each fits into your broader financial strategy.**

In this article, we explore the key factors you should consider to evaluate which of these options—or what combination of them—best aligns with your retirement goals.

Let's understand the Basics

Employee Provident Fund (EPF).

EPF is a retirement savings scheme primarily for salaried individuals, where both the employee and employer contribute a fixed percentage of salary every month. It offers relatively stable, government-backed returns and builds a disciplined savings habit over time.

It forms the core retirement corpus for many salaried investors, with limited but need-based withdrawal options during the working years.

Public Provident Fund (PPF).

PPF is a long-term investment option open to all individuals, irrespective of employment status. It offers fixed, government-declared returns and comes with a 15-year lock-in period, making it ideal for long-term wealth accumulation.

With its capital safety and tax-free maturity, PPF is often preferred by conservative investors looking for stability in their portfolio.

National Pension System (NPS).

NPS is a market-linked retirement product that invests across equity, corporate bonds, and government securities. Unlike EPF and PPF, its returns are not fixed and depend on market performance, offering higher growth potential over the long term.

It is specifically designed for retirement, with restrictions on withdrawals and a requirement to allocate a portion of the corpus towards annuity at maturity.

Key Differences: EPF vs PPF vs NPS

Feature	EPF	PPF	NPS
Eligibility	Salaried employees (mandatory for eligible firms)	All individuals	All individuals (incl. salaried & self-employed)
Nature of Returns	Fixed (government-declared)	Fixed (government-declared)	Market-linked
Risk Level	Low	Low	Moderate
Investment Type	Primarily debt	Debt	Mix of equity, corporate bonds & govt. securities
Lock-in Period	Till retirement (with conditions for withdrawal)	15 years	Till age 60
Liquidity	Partial withdrawals allowed	Limited withdrawals after 7th year	Highly restricted
Tax Benefits	Section 80C	Section 80C	80C + additional ₹50,000 (80CCD(1B))
Tax on Maturity	Generally tax-free (conditions apply)	Fully tax-free	Partially taxable (annuity taxable)
Contribution Structure	Fixed % of salary (employee + employer)	Flexible (within limits)	Flexible (within limits)
Withdrawal at Maturity	Lump sum	Lump sum	Partial lump sum + mandatory annuity
Best Suited For	Salaried individuals seeking stability	Conservative long-term investors	Investors seeking growth with tax efficiency

Which one suits you the best ?

While EPF, PPF, and NPS are often compared against each other, each serves a different purpose. The better choice depends on what you value more—safety, growth, liquidity, or tax efficiency.

1. If Your Priority is Capital Safety

If preserving capital and avoiding volatility is important to you, EPF and PPF are more suitable. Both offer stable, government-backed returns with minimal risk.

Better suited: Conservative investors or those nearing retirement

2. If Your Priority is Higher Long-Term Growth.

If your goal is to build a larger retirement corpus and you are comfortable with some market-linked fluctuations, NPS stands out due to its equity exposure.

Better suited: Long-term investors with moderate risk appetite

3. If Your Priority is Tax Efficiency.

- EPF and PPF offer complete tax-free maturity
- NPS provides an additional ₹50,000 deduction under Section 80CCD(1B), over and above Section 80C

Better suited:

- For tax-free corpus → EPF/PPF
- For maximising deductions → NPS

4. If Your Priority is Liquidity & Flexibility.

- EPF allows conditional withdrawals during your working years.
- PPF has limited liquidity with partial withdrawals after a few years.

- NPS is the most restrictive, with funds largely locked until retirement.

Better suited: Investors who may need access to funds should lean towards EPF.

5. If Your Priority is Retirement Income (Pension).

Unlike EPF and PPF, NPS is structured to provide a post-retirement income, as a portion of the corpus must be used to purchase an annuity.

Better suited: Those looking for a regular income stream after retirement

6. If Your Priority is Simplicity.

- EPF and PPF are straightforward, with fixed returns and minimal decision-making.
- NPS requires you to choose asset allocation and monitor performance.

Better suited:

- For simplicity → EPF/PPF.
- For active allocation and optimisation → NPS.

So, What Should You Do?

Rather than viewing these options in isolation, the more effective approach is to use them in combination:

- **EPF** can act as your foundation (especially for salaried individuals).
- **PPF** adds stability and tax-free accumulation.
- **NPS** brings in growth and enhances your retirement corpus.

A well-balanced allocation across these instruments can help you achieve **stability, growth, and tax efficiency—together**

Conclusion

Retirement planning isn't about finding the "best" product—it's about making the right choices, consistently, over time. EPF, PPF, and NPS are not competing options; they are complementary tools.

Used thoughtfully, they can help you build not just a retirement corpus, but the confidence and financial independence to enjoy it.

Sources - SBI Securities, National Savings Institute

➤ DATA BYTES: OVERVIEW OF INDIAN EQUITY MARKET

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Broad Market Indices						
Nifty 50	7.49	-5.15	-0.28	11.21	11.69	13.20
Nifty Next 50	15.45	3.01	9.06	21.76	15.88	14.87
Nifty 100	8.86	-3.76	1.32	12.84	12.21	13.42
Nifty 200	9.74	-2.62	3.03	14.53	13.45	14.05
Nifty 500	10.52	-1.59	3.96	15.33	14.04	14.41
Nifty Midcap 150	13.24	2.52	11.40	23.32	20.07	18.57
Nifty Midcap 50	12.68	1.27	10.91	24.27	21.20	18.74
Nifty Smallcap 250	17.10	6.23	9.56	21.95	19.00	15.72
Nifty Smallcap 50	17.72	7.39	11.35	26.48	16.39	13.02
Nifty LargeMidcap 250	11.05	-0.64	6.29	18.12	16.19	16.08
Nifty MidSmallcap 400	14.51	3.74	10.71	22.81	19.69	17.61
Nifty Midcap 100	13.56	2.47	11.15	24.18	20.71	17.34
Nifty Smallcap 100	18.45	6.79	10.19	23.84	16.93	14.33
Nifty500 Multicap 50:25:25	12.03	0.27	5.95	17.88	16.02	15.45
Nifty Microcap 250	21.57	8.06	10.10	27.55	26.92	20.25
Nifty Midcap Select	13.71	3.32	15.16	24.92	19.26	17.65
Nifty Total market	10.93	-1.24	4.19	15.68	14.36	14.56
Nifty500 LargeMidSmall Equal-Cap Weighted	13.08	1.63	7.49	19.50	17.24	17.10

Data as on 30th April 2026

Source : NSE.

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Sectoral Indices						
Nifty Auto	9.04	-2.96	17.39	26.32	23.01	13.21
Nifty Bank	9.13	-7.96	0.38	9.18	11.67	13.26
Nifty Consumer Durables	12.87	8.39	0.85	15.84	12.82	17.09
Nifty Financial Services	9.09	-6.05	-0.77	11.33	11.49	15.22
Nifty Financial Services 25/50	8.78	-5.97	1.41	16.20	13.73	16.14
Nifty Financial Services Ex-Bank	14.27	-0.03	14.18	23.71	16.06	16.92
Nifty FMCG	12.17	-0.20	-8.19	3.78	10.63	11.82
Nifty IT	1.23	-22.66	-15.98	4.18	4.88	12.43
Nifty Media	15.39	5.21	-3.22	-4.78	-0.56	-4.28
Nifty Metal	15.27	8.87	50.96	31.20	23.11	22.43
Nifty MidSmall Financial Services	17.47	3.03	31.86	35.85	23.30	15.45
Nifty MidSmall Healthcare	7.85	7.89	10.64	29.71	15.18	18.82
Nifty MidSmall IT & Telecom	9.68	-13.25	-7.99	11.34	14.60	17.77
Nifty Oil & Gas	8.41	-0.59	5.57	17.04	14.71	16.99
Nifty Pharma	4.66	7.39	7.64	23.53	12.38	8.24
Nifty Private Bank	8.85	-7.95	-3.72	7.03	9.03	11.33
Nifty PSU Bank	7.74	-5.95	30.60	27.65	34.06	13.97
Nifty Realty	21.87	1.34	-10.12	21.65	21.09	16.76

Data as on 30th April 2026

Source : NSE.

Returns for the period up-to one year are absolute returns. Returns for the period greater than one year are CAGR Returns.

GLOBAL INDICES


What Are Global Indices?

Global indices are like report cards for stock markets around the world. They show how the stock prices of major companies in a specific region or country are performing. Think of them as a quick way to see how the economy or businesses in that area are doing.

Why Global Market Trends Matter For Your Investments?

- **Gives you the big picture insight:** Global indices give you a sense of how different parts of the world are growing or facing challenges.
- **Shows you the impact on investments:** If you're investing in global markets, these indices tell you whether stocks are gaining or losing value.

- **Shows you the economic trends:** Even if you're not directly investing, global indices can hint at economic trends that might eventually affect your financial plans or investments.

Index	30-04-2026	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA 	49,652.14	7.14% ▲	22.09% ▲	13.40% ▲	7.95% ▲	10.75% ▲
Nasdaq 100 	27,452.12	15.64% ▲	40.27% ▲	27.54% ▲	14.65% ▲	20.14% ▲
Nasdaq-Composite 	24,892.31	15.29% ▲	42.68% ▲	26.79% ▲	12.26% ▲	17.85% ▲
FTSE 100 	10,378.82	1.99% ▲	22.18% ▲	9.66% ▲	8.29% ▲	5.22% ▲
Nikkei 225 	59,653.50	16.82% ▲	65.50% ▲	27.00% ▲	15.67% ▲	13.96% ▲
Hang Seng 	25,776.53	3.99% ▲	16.53% ▲	9.02% ▲	-2.14% ▼	2.04% ▲
FTSE Straits Times 	4,912.69	0.56% ▲	28.18% ▲	14.53% ▲	8.83% ▲	5.64% ▲

Return as on 30-04-2026

Source: Investing.Com

INVESTMENT ACTIVITY OVERVIEW- FII/MF (Rs Cr)

Note: Mutual Fund Data as of 28 April, DIIs as of 30 April.

Category	MTD	YTD
FII	-60847.44	-189704.79
DII	51063.87	294619.56
Mutual Funds	26156.91	177697

Source: ICICI PRUDENTIAL MUTUAL FUND HEADSTART

Abbreviations: FII (Foreign Institutional Investors), DII (Domestic Institutional Investor), MTD-Month to Date, YTD - Year to Date

CURRENCIES VS INR

Currency	31st March	30th April	CHANGE	Status
USD \$	93.48	94.76	+1.28	INR Depreciated ▼
GBP £	123.70	128.96	+5.26	INR Depreciated ▼
Euro €	108.19	111.27	+3.08	INR Depreciated ▼
100 Yen ¥	59	61	+2	INR Depreciated ▼

Source: Google finance

COMMODITIES

Particular	10g of 24k Gold in INR	Return	Brent Crude Oil (\$/bbl)	Return
30-04-2026	1,54,910		124.24	
1 Week Ago	1,56,800	-1.21%	113.25	9.70%
1 Month Ago	1,55,845	-0.60%	126.69	-1.93%
1 Year Ago	96,535	60.47%	63.37	96.05%
3 Years Ago	62,140	35.59%	76.71	17.44%
5 Years Ago	48,220	26.29%	68.91	12.51%
7 Years Ago	32,480	25.00%	71.25	8.27%

Source : Google Finance, Macro trends

Data has been taken from the closest available period, as updates are infrequent due to the nature of asset class. Returns for the period upto one year are absolute returns.

Returns for period greater than one year are CAGR returns.

INDIAN DEBT SUMMARY

Data as of 30th April 2026

Index	30th April	Month Ago	Year Ago
Call Rate	5.29%	6.90%	5.94%
Repo	5.25%	5.25%	6.00%
10 Yr Gilt [^]	7.02%	7.02%	6.36%
30 Yr Gilt [^]	7.72%	7.90%	6.89%
91-D T Bill [^]	5.28%	5.40%	5.90%
182-D T Bill [^]	5.46%	5.51%	5.92%
364-D T Bill [^]	5.65%	5.70%	5.90%
1-mth CP rate	6.50%	7.90%	6.70%
3-mth CP rate	7.00%	7.75%	6.75%
6-mth CP rate	7.35%	7.65%	7.02%
1 yr CP rate	7.75%	7.60%	7.09%
1-mth CD rate	6.08%	7.49%	6.49%
3-mth CD rate	6.45%	7.35%	6.52%
6-mth CD rate	6.95%	7.30%	6.69%
1 yr CD rate	7.40%	7.25%	6.75%

The percentages in the table represent the annualized interest rates or yields for various lending and borrowing instruments in the Indian financial market. These figures show the current cost for banks, the government, and corporations to borrow money, as well as the returns investors can expect from lending to them. The table compares these current rates to those from a week, a month, and a year ago to show how interest rate trends are changing over time.

[^]Weighted Average Yield

Source: ICICI Prudential Mutual Fund Headstart

➤ Major Events: MAY 2026



MAY 26						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

4th - Manufacturing PMI

6th - Services PMI

28th - IIP

12th - CPI

14th - WPI

PMI - Purchasing Managers' Index | IIP - Index of Industrial Production
CPI - Consumer Price Index | WPI - Wholesale Price Index

What Our Clients Say

Mehulbhai Kanaiyalal Parekh

Designation: Mechanical Engineer, Profen Professional Engineer

Country: UAE

We are very satisfied with the overall advice and services provided by Ascent Financial Solutions, and feel highly confident about achieving our financial goals with their guidance. There is a strong sense of peace of mind knowing that our investments are being professionally managed. The financial planning recommendations are well tailored to our needs and circumstances. We also truly appreciate the prompt responses, clear communication, and overall quality of service. The support and coordination from the entire Ascent team have been very helpful and have made the entire process smooth and efficient. Overall, we are happy with the services and look forward to continuing this association with Ascent Financial Solutions.

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“Equity investments are subject to 100% market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.”



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