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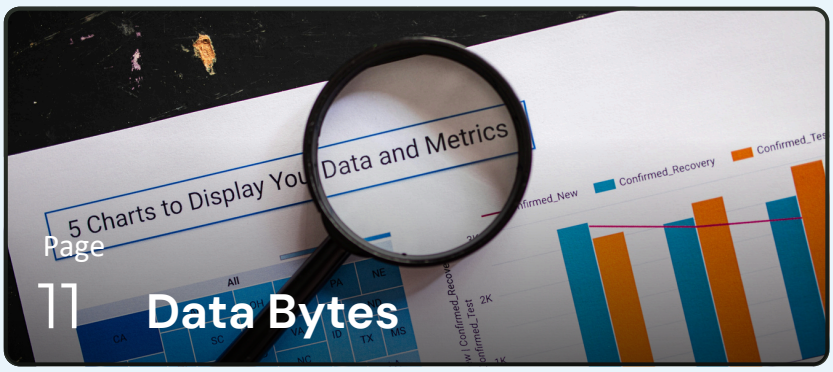
NOV'26

ASCENT FLASH

EMPOWERING YOUR
FINANCIAL JOURNEY


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CA Prajakta Patel
Research & Compliance Manager
Ascent Financial Solutions Pvt. Ltd.

FROM A STUDENT'S VISION TO A NATIONAL MISSION

Investing in Ideas

When we think about investing, we usually think of **stocks, mutual funds, gold or real estate**. But there is another avenue that allows investors to participate in the journey of a business from a much earlier stage: startup investing.

It is an entirely different kind of investment. There may be no long financial track record, no established business model and no certainty about what lies ahead. What an investor is backing is the possibility that an idea, with the right people and execution, can grow into a successful business.
At Ascent, we have also had the opportunity to participate in such a journey.

In this edition,
we share the story of IG Defence, formerly IG Drones a company that began with a college student's ambition to contribute to India's space and defence ecosystem and has since evolved into a defence technology venture.

Here is how it all started.

From a Student's Vision to a National Mission

Bodhisattwa Sanghapriya, Founder, IG Drones

He began his journey as an engineering student at Veer Surendra Sai University of Technology, inspired by A. P. J. Abdul Kalam and driven by a vision to contribute to India's growing space and defence ecosystem.

While still in college, he interviewed nearly 250 students to build a 40-member innovation team with the ambitious dream of creating a student satellite. Facing financial and infrastructure constraints, the team eventually pivoted toward rocket development.

Operating from hostel rooms without sophisticated laboratories or institutional funding, the students endured more than 100 failed attempts before successfully launching a student-built rocket that reached 16,000 feet above ground level.



The achievement earned

recognition in the Limca Book of Records and national acknowledgment through Mann Ki Baat. The initiative later received support from Indian Space Research Organisation, leading to the establishment of ISRO's first space innovation centre at VSSUT.

The Birth of IG Drones

Following the success of the student rocket initiative, Bodhisattwa Sanghapriya transitioned from student innovator to entrepreneur by founding IG Drones in 2018, which has now evolved into IG Defence.

A significant turning point came when the company secured opportunities to work with large enterprises, including projects associated with the Aditya Birla Group. These collaborations demonstrated the practical value of drone technology across industrial operations and strategic applications.

Over time, the company successfully delivered more than **2,000 projects** spanning:

- Infrastructure monitoring
- Surveying and mapping
- Enterprise applications
- Strategic and defence-focused operations

This execution capability helped establish industry credibility and opened doors to larger opportunities across both private and government sectors.

Simultaneously, India's increasing focus on drones, defence manufacturing, and indigenous technology development created a supportive environment for startups operating in emerging strategic sectors

Why We Invested?

In October 2024, IG Drones secured $1 million in seed funding via India Accelerator and Finvolve.

During this initial fundraising round, we participated in the investment primarily because of our confidence in the founder and the long-term potential of the idea. At that stage, the company was still early in its commercial journey, but the clarity of vision, execution resilience, and positioning within a strategically important sector stood out strongly.

Valuation Progress

₹85 Cr
Pre-money valuation

Approximately
~₹420 Cr
(4.94x)
Pre-Series A fundraising round

Reflecting the significant progress achieved within a relatively short period.

Transitioning into Defence Technology

In 2025, IG Drones achieved operational deployment during Operation Sindoor, demonstrating real-world capabilities in autonomous drone systems and defence-focused technologies.
The company emerged as one of India's leading FPV drone players while simultaneously developing:



Key Developments

- One of India's leading FPV drone players
- 100–200 kg logistics drones
- India's first patented military simulator
- Advanced autonomous aerial systems

As its technological capabilities expanded, IG Drones evolved into IG Defence a full-spectrum military AI and autonomous defence technology company focused on next-generation warfare systems.

Financial Growth and Future Outlook

330%
Year-on-year increase in revenue in FY25

Revenue ₹22.4 Cr
From ₹5.17 Cr in FY24

₹100 Cr
Revenue target for FY26

Project KAL

Most recently, the company launched Project KAL — an indigenous one-way attack unmanned system designed for deep-penetration missions. Inspired by cost-effective long-range drone platforms globally, the initiative aims to build an India-focused solution tailored to modern defence requirements.



Investing Beyond Numbers

Early-stage investing is rarely about analysing years of historical financial performance. More often, it is about identifying founders with exceptional determination, adaptability, and the ability to execute under uncertainty.



OUR INVESTMENT IN IG,

Defence reflects this philosophy backing conviction before validation, and believing in an idea before it becomes an industry trend.

As investors, experiences like these reinforce an important lesson:
Some of the most transformative opportunities begin not with perfect numbers, but with extraordinary people pursuing ambitious ideas.

Disclaimer: The content of this presentation is shown for information purposes only and is not intended as investment advice, or an offer or solicitation with respect to the purchase or sale of any security; venture investing is risky and you could lose some or all of your investment.



THREE FRIENDS, ONE CAR

Three Friends, One Car:

Pay Cash or Take the Loan?



CA Aayush Bhatt
Head of Research & Strategy
Ascent Financial Solutions Pvt. Ltd.

Every few months, a client asks us some version of the same question. "I can afford the car. Should I just pay for it, or is there a smarter way?" We decided to answer it properly, with real numbers, using three friends from Vadodara. The friends are made up. The arithmetic is not.

Meet Mehul, Nirav and Kunal

The three of them grew up in the same lane and still meet most Sundays for chai and an argument about cricket. All are in their late forties, all earn a little over ₹2 crore a year, and all file their returns under the new tax regime. Last month, each of them walked into the same showroom and fell for the same car, priced at ₹50 lakh.

Mehul
wrote a cheque. He has never had a loan and sees no reason to begin now.

Nirav
is a senior director at a pharma company, so his income is salary and bonus. He thought it over for a weekend and decided to borrow 80% of the price and keep the rest of his money invested.

Kunal
runs a manufacturing business, and the car will mostly be used for plant visits and client meetings. He also borrows 80%. His accountant has told him the interest can be claimed as a business expense.

Here is what we assumed for all three:

The car costs ₹50,00,000

Nirav and Kunal pay 20% (₹10,00,000) as down payment and borrow ₹40,00,000 at 7.5% for 5 years.

The ₹40 lakh

They did not spend stays invested at 11% a year, and the EMIs are paid out of that money. Mehul has nothing left to invest, because his ₹50 lakh went into the car.

At this income,

The marginal tax rate is 39% (30% slab, 25% surcharge, 4% cess). Gains on equity funds are taxed at 14.95% (12.5%, a surcharge capped at 15%, and 4% cess), after the ₹1.25 lakh exemption.

Kunal uses the car

Only for business. If your own use is mixed, the deduction shrinks in the same proportion.



Mehul: the cheque

Mehul's story is the shortest. He pays ₹50 lakh, collects the keys and goes home. There is no EMI to remember, no interest to pay and nothing to track. His portfolio, however, is ₹50 lakh lighter, and that money will not compound over the next five years.

There is nothing foolish about this. Plenty of sensible people sleep better with no loan. But since Mehul is our yardstick, we will say it plainly: his benefit from the whole exercise is ₹0. Everything else in this article is measured against him.

Nirav: the loan with no tax help

Nirav pays ₹10 lakh upfront and borrows ₹40 lakh. His EMI comes to **₹80,152** a month, and the table below shows how the numbers work.

Table 1: Nirav and Kunal's loan (before tax)

Item	Amount (₹)
Car price	50,00,000
Down payment (20%)	10,00,000
Loan amount	40,00,000
Monthly EMI (7.5%, 60 months)	80,152
Total EMIs paid over 5 years	48,09,120
Total interest paid to the bank	8,09,120
₹40,00,000 invested at 11% grows to (after 5 years)	67,40,232
Less: EMIs paid from this investment (with the growth they would have earned)	62,86,570
Corpus left after the last EMI	**4,53,662**

OVER FIVE YEARS

Nirav pays the bank ₹8.09 lakh in interest. In the same period his invested money earns ₹12.63 lakh. The gap of ₹4.54 lakh is what he is ahead of Mehul, before tax.

Then the taxman arrives. The gains on his investment attract about **₹1.70 lakh** of tax, which leaves Nirav **₹2.84 lakh** better off than Mehul. Because he is salaried, nothing about the loan reduces his tax. The interest is a plain cost. His loan costs him **7.5%**, and his investment earns roughly **9.4%** after tax on gains. That thin gap of under two percentage points is the entire benefit, which is why it comes to only **5.7%** of the car's price.

Kunal: the same loan, with a tax shield

Kunal's loan is identical to Nirav's. Same EMI, same interest, same investment. The only difference is that his interest is a business expense, so every rupee of interest reduces his taxable income, and at his level, a rupee of deduction is worth 39 paise.

Table 2: Interest paid and tax saved each year (Kunal)

Year	Interest paid (₹)	Tax saved at 39% (₹)
1	2,76,766	1,07,939
2	2,23,581	87,197
3	1,66,276	64,848
4	1,04,559	40,778
5	37,938	14,796
Total	**8,09,120**	**3,15,558**

INTEREST IS HEAVIER IN THE EARLY YEARS, SO THE SAVING IS TOO.
Over the five years Kunal gets back ₹3.16 lakh, which brings the effective cost of his loan down to about 4.6% (7.5% × (1 − 0.39)). Against an 11% investment, that is a much more comfortable gap than Nirav has.



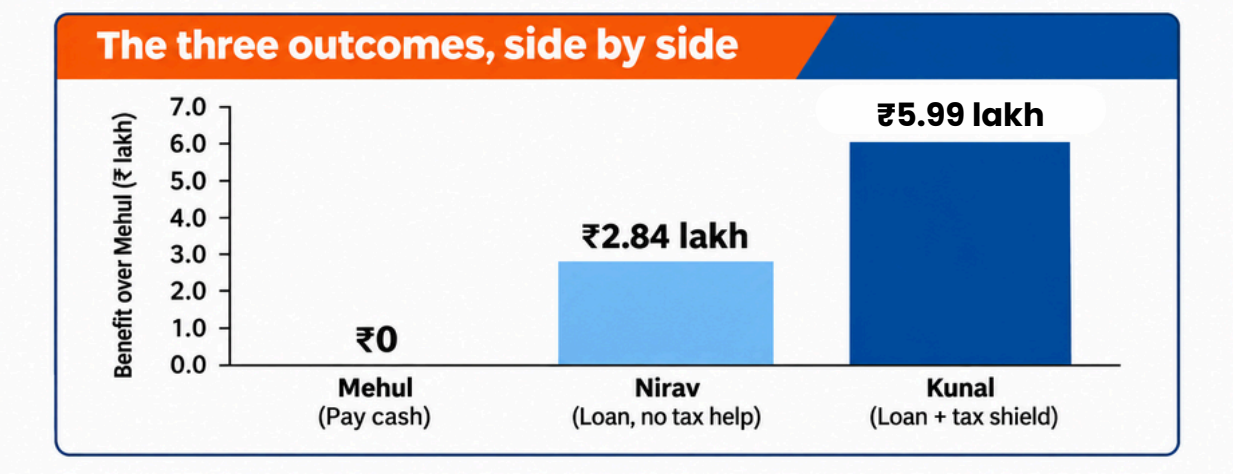
A few things Kunal's accountant will remind him of. The deduction covers only the business-use share of the car. Depreciation (15% on the block of motor cars) is available whether he pays cash or borrows, so it does not change this comparison. And if he is taxed under presumptive schemes such as Section 44ADA or 44AD, he cannot claim the interest separately at all.

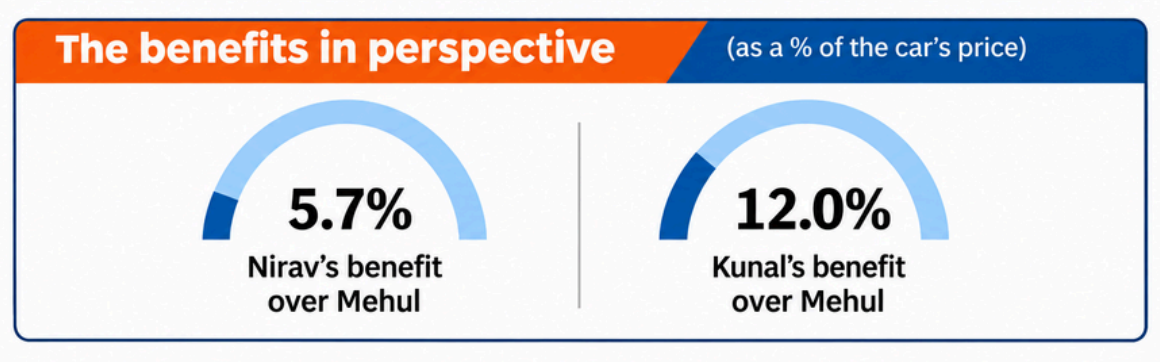
The scoreboard after five years

Here are all three side by side, in rupees, at the end of year 5.

Table 3: What each friend is worth at the end of year 5

(₹, compared with paying cash)





All three drive the same car. Nirav and Kunal also have extra money sitting in their portfolios, and Kunal has more than twice as much as Nirav.

What if the market does not co-operate?

The 11% in our example is an assumption, and markets do not sign contracts. Run the same numbers with a 9% return and Nirav and Kunal are ahead of Mehul by only about ₹1.65 lakh before tax. At roughly 7.5%, the advantage disappears. The EMI, meanwhile, is due every month whether the market is up or down, so the investment must be liquid enough to fund it without selling at a bad time. Nirav, with his thinner margin, has the most reason to worry. Kunal has a cushion from the tax saving.

The showroom trap

While the paperwork is being done, the salesperson leans over to Nirav. "Sir, for just ₹1.12 lakh a month you can have the ₹70 lakh model. The EMI is so small compared to your income."
It is true that the EMI is small. That is exactly the problem. A loan makes a bigger car feel affordable, and Nirav's tidy optimisation turns into ordinary spending on something that loses value every year. The gains we have discussed come to a few percent of the car's price, so a more expensive car costs far more than any loan can ever save.

Everything in this article holds only if you can afford to buy the car in cash and are choosing the loan to optimise.

BEFORE YOU SIGN:

Ask yourself one question. Would I still buy this car if I had to pay for it today, in full? If the answer is no, the loan is not solving a problem. It is hiding one.

What we would tell the three of them

- Mehul (benefit ₹0): Nothing wrong with the cheque. You keep things simple and carry no market risk. Just know that you are giving up roughly ₹2.84 to ₹5.99 lakh that the others will earn.
- Nirav (benefit ₹2.84 lakh): The loan can work, but only if the ₹40 lakh stays invested and actually earns more than the loan costs. If you are likely to spend the money or park it in a savings account, pay cash.
- Kunal (benefit ₹5.99 lakh): The interest deduction makes the loan clearly worth it, subject to how much of the car's use is for business.

ALL THREE:

Decide the budget as if you were paying cash. The loan is a tool for making better use of money you already have.

Overview of Indian equity market

Broad market indices · Based on Total Return Index (%)

INDEX NAME	1M	3M	1 Yr	3 Yr	5 Yr	10 Yr
Nifty 50	1.95	-5.29	-9.45	7.74	6.70	11.66
Nifty Next 50	-2.87	-7.90	-2.14	16.43	10.95	12.27
Nifty 100	1.04	-5.78	-8.18	9.17	7.22	11.72
Nifty 200	0.15	-6.38	-7.35	10.03	8.26	12.23
Nifty 500	-0.75	-6.51	-6.83	10.27	8.81	12.51
Nifty Midcap 150	-3.69	-8.89	-3.90	13.73	13.84	15.65
Nifty Midcap 50	-2.98	-8.70	-2.30	14.93	15.04	15.94
Nifty Smallcap 250	-5.78	-6.29	-2.61	12.39	13.11	13.34
Nifty Smallcap 50	-2.77	-2.80	6.53	18.03	13.14	11.07
Nifty LargeMidcap 250	-1.32	-7.32	-5.98	11.53	10.60	13.79
Nifty MidSmallcap 400	-4.43	-8.02	-3.53	13.22	13.61	14.88
Nifty Midcap 100	-3.38	-8.80	-3.62	14.47	14.26	14.65
Nifty Smallcap 100	-4.02	-4.37	1.07	14.20	12.24	12.08
Nifty500 Multicap 50:25:25	-1.85	-6.64	-5.53	11.29	10.51	13.29
Nifty Microcap 250	-8.94	-4.90	0.97	14.42	19.60	17.48
Nifty Midcap Select	-3.98	-10.82	-1.57	15.36	12.32	14.33
Nifty Total Market	-1.12	-6.41	-6.49	10.44	9.14	12.66
Nifty500 LargeMidSmall Equal-Cap Weighted	-2.81	-6.94	-4.71	11.93	11.55	14.95

Data as on 30th October 2026

Sectoral Indices

Based on Total Return Index (%)

INDEX NAME	1 M	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Nifty Auto	-3.31	-11.42	-4.17	17.95	18.70	10.89
Nifty Bank	0.10	-4.35	-4.73	9.32	7.79	11.50
Nifty Consumer Durables	-5.71	-13.76	-10.22	7.58	4.56	15.06
Nifty Financial Services	-0.30	-6.88	-8.08	9.84	6.64	12.73
Nifty Financial Services 25/50	-3.12	-8.72	-9.32	10.83	8.37	12.82
Nifty Financial Services Ex-Bank	-3.12	-12.88	-7.84	13.05	9.63	12.35
Nifty FMCG	-2.02	-11.19	-21.69	-3.71	4.35	9.03
Nifty IT	18.06	6.53	-7.13	4.28	0.93	14.72
Nifty Media	3.10	0.97	6.63	-8.95	-5.66	-5.10
Nifty Metal	-7.51	-7.12	12.38	23.29	17.69	18.18
Nifty MidSmall Financial Services	-5.27	-10.48	1.60	22.44	19.08	10.98
Nifty MidSmall Healthcare	1.84	0.39	18.18	26.62	17.72	17.85
Nifty MidSmall IT & Telecom	7.59	4.57	2.32	8.84	8.57	20.11
Nifty Oil & Gas	-2.89	-8.19	-13.41	11.63	7.29	12.76
Nifty Pharma	2.60	2.27	23.05	23.53	15.17	9.59
Nifty Private Bank	1.34	-1.48	-2.97	7.45	6.74	10.05
Nifty PSU Bank	2.73	-1.58	1.36	19.46	25.15	10.68
Nifty Realty	-3.94	-9.60	-13.70	10.91	10.68	14.92

Data as on 30 Oct 2026 | Source: NSE

Returns up to one year are absolute returns. Returns beyond one year are CAGR returns.

Global indices: a quick view of the world

Global trends help investors understand growth, risk and cross-market impact.

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	30-10-2026	1 Month	1 Year	3 Years	5 Years	10 Years
DJIA	51,770.31	1.70% ▲	8.94% ▲	16.13% ▲	7.64% ▲	11.12% ▲
NASDAQ-100	28,384.85	-6.65% ▼	10.30% ▲	25.36% ▲	12.36% ▲	19.53% ▲
NASDAQ Composite	25,437.00	-5.30% ▼	7.87% ▲	25.56% ▲	10.42% ▲	17.31% ▲
FTSE 100	10,729.78	-1.17% ▼	9.94% ▲	13.59% ▲	8.19% ▲	4.49% ▲
Nikkei 225	63,290.11	-5.19% ▼	23.31% ▲	27.05% ▲	16.98% ▲	13.76% ▲
Hang Seng	23,294.42	-5.36% ▼	-11.37% ▼	10.83% ▲	-4.22% ▼	0.06% ▲
FTSE Straits Times	5,376.74	-5.27% ▼	21.17% ▲	20.57% ▲	10.95% ▲	6.69% ▲

Return as on 30-10-2026 | Source: Investing.com

Investment activity overview

FIIs/DIIs/Mutual Fund Data

-MF Data as of 30th Oct, DIIs as of 2nd Nov

(Rs Cr)	30th Oct	MTD	YTD
FIIs	4457.80	-21153.24	-288423.93
DIIs	-817.51	-817.51	693305.19
Mutual Funds	-77.86	39250.84	464141

Source: ICICI Prudential Mutual Fund Headstart

FII: Foreign Institutional Investors | DII: Domestic Institutional Investors | MTD: Month to Date | YTD: Year to Date

Currencies vs INR

CURRENCY	30th Sept	30th Oct	CHANGE	STATUS
USD $	95.93	94.70	-1.23	INR Appreciated ▲
GBP £	127.24	126.82	-0.42	INR Appreciated ▲
Euro €	108.64	105.83	-2.81	INR Appreciated ▲
100 Yen ¥	61	60	-1.00	INR Appreciated ▲

Source: Google Finance

COMMODITIES

Performance across the nearest available historical periods

PARTICULAR	10g 24K GOLD (INR)	RETURN	BRENT CRUDE ($/bbl)	RETURN
31-10-2026	1,41,720	—	123.1	—
1 Week Ago	1,45,490	-2.59%	115.22	6.84%
1 Month Ago	1,53,540	-7.70%	120	2.58%
1 Year Ago	1,24,700	13.65%	65.52	87.88%
3 Years Ago	63,510	30.68%	90.73	10.71%
5 Years Ago	49,235	23.55%	83.4	8.10%
7 Years Ago	39,910	19.85%	60.23	10.75%

Source: Google Finance, Macrotrends

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

Indian debt summary: Data as of 2nd Nov, 2026

Index	2 Nov	Week Ago	Month Ago	Year Ago
Call Rate	5.50%	5.81%	5.12%	5.66%
Repo	5.50%	5.50%	5.25%	5.50%
10 Yr Gilt^	7.33%	7.48%	7.20%	6.53%
30 Yr Gilt^	7.94%	8.04%	7.83%	7.35%
91-D T Bill^	5.89%	5.86%	5.45%	5.45%
182-D T Bill^	6.36%	6.25%	5.94%	5.58%
364-D T Bill^	6.54%	6.43%	6.11%	5.58%
1-mth CP rate	7.65%	7.60%	6.50%	6.35%
3-mth CP rate	8.05%	7.95%	7.00%	6.54%
6-mth CP rate	8.30%	8.30%	7.60%	6.77%
1 yr CP rate	8.50%	8.50%	7.90%	6.94%
1-mth CD rate	7.10%	7.25%	5.70%	5.85%
3-mth CD rate	7.60%	7.50%	6.10%	6.01%
6-mth CD rate	7.85%	7.90%	7.16%	6.25%
1 yr CD rate	8.05%	8.10%	7.40%	6.44%

^ Weighted Average Yield | Source: ICICI Prudential Mutual Fund Headstart

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.

Major events: November 2026

Key Indian macroeconomic releases to watch this month

NOVEMBER 2026

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					

- **02** Manufacturing PMI
- **03** Services PMI
- **10** IIP
- **13** CPI
- **14** WPI

ABBREVIATIONS

PMI - Purchasing Managers' Index

IIP - Index of Industrial Production

CPI - Consumer Price Index

WPI - Wholesale Price Index

THE CLIENT PERSPECTIVE



Parth Panchal

Senior Mechanical Engineer
Xylem Inc. GCC, Vadodara

I find the quarterly review meetings with Parag very helpful. They give me a clear understanding of my portfolio, asset allocation and how market movements are affecting my investments. The team explains things in a simple way, which makes it easier to understand and discuss any important financial decisions.

CLIENT CONFIDENCE

The team at Ascent has been very supportive, and I appreciate everyone's efforts.

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Contact:

315–316, Notus IT Park,
Sarabhai Campus, Genda Circle
Vadodara, Gujarat 390007

+91 74900 56120
celebratinglife@ascentsolutions.in
www.ascentsolutions.in