# Outlook MONEY

NOVEMBER 2025 • ₹80 | NO.1 PERSONAL FINANCE MAGAZINE | WWW.OUTLOOKMONEY.COM



RNI NO. DELENG/2002/08292



CHILDREN'S SPECIAL

Are You Spending Too Much On School Fees?





**S. Ramann** says why NPS needs to take the next step





# Midcaps are mid-sized companies that may offer greater growth potential for investors

- Midcaps are companies that fall between the 101st and 250th companies by market cap.
- Well positioned to benefit from a growing economy.
- Relatively under-researched offering a chance to exploit gaps between market price and intrinsic values.
- · Potential to grow into future large caps and generate considerable gains.
- They carry a higher risk than large cap companies.
- · Immense long term potential, however they could underperform in the short & medium term.

An easy way to gain exposure to mid-cap companies is through Midcap Funds.

Mutual Fund companies have professional research and investment teams that can help you identify the right Midcap stocks that are diversified across sectors.

You may also reduce risk by limiting your exposure to midcaps or better still choose the Systematic Investment Plan (SIP) route over a longer period. Midcap Funds are suitable for investors with an investment horizon of 5 years or more.



Follow us on (f) (X) (in)









#### An investor education and awareness initiative.

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on https://www.sebi.gov.in/index.html. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at https://scores.sebi.gov.in

# **IS YOUR SAFETY NET SAFE?**

sk any advisor and they will tell you that a financial plan is incomplete without a safety net. Every twine, loop and knot in this net has a role to play in how secure it is. A single loose end has the potential to push your hard-earned savings into the abyss of uncertainty.

Typically, an emergency fund, and life and health insurance are enough to build a basic safety net. While the importance of none can be denied, let's talk about health insurance, an important pillar that can save you from penury and despair, given the rising health costs and incidences of diseases.

According to the Economic Survey 2024-25, the total health expenditure in financial year 2021-22 is estimated to be  $\P9,04,461$  crore (3.8 per cent of the GDP and  $\P6,602$  per capita at current prices). The share of government health expenditure in the total health expenditure has increased from 29 per cent to 48 per cent between FY15 and FY22. Assuming the government spent 48 per cent of  $\P9,04,461$  crore (around  $\P4,34,141$  crore), out-of-pocket expenses by Indians were a staggering  $\P4,70,319$  crore. Cases of people losing all their savings on the medical treatment of a family member abound.

Scarily enough, incidences of life-threatening diseases like heart ailments and cancer are becoming commonplace. Sample this: in a reply in Parliament in March 2025, Minister Of State in the Ministry Of Health And Family Welfare Prataparao Jadhav said, quoting the Global Cancer Observatory, the international agency for research on cancer, that the estimated incidence of cancer cases in India (98.5 per 100,000) accounts for the third highest after China and the US.

It is natural then to get rattled by reports of health claims going wrong (read about India's health insurance conundrum at bit.ly/492XWld), cashless facilities being suspended and "new" clauses, such as the material change clause, creating confusion. Claims going wrong is almost always in the news, while the latter two have been subjects of debate recently. All of this raises questions on the relevance of buying health insurance at all. If one must run from pillar to post to arrange funds during an emergency, what's the point of shelling out premiums for years together? If any new illness is indeed underwritten afresh (which the insurers are denying and which is in contravention with Irdai rules) under the material change clause, why buy a policy early when you have fewer or no diseases?

While insurers are crying hoarse saying the suspension of cashless claims was temporary and owing to misunderstandings, and the intention of the material change clause is not what is being perceived, you need to be prepared. How? The easier answer is to have a larger emergency corpus to meet unwarranted medical expenses. The complicated one is two-pronged. One, read the terms and conditions, however boring and lengthy, carefully to understand under what circumstances and for which diseases a cover is guaranteed and to what extent. Two, disclose all medical conditions at the time of buying, even if the distributor says otherwise; in fact, ask counter-questions to clear your doubts.

That is your task, but what about the government's? Given that out-of-pocket expenses are more than ₹4,70,000 crore, how much more of the burden is it willing to share? What about rising costs, often owing to the tussle between the insurers and healthcare providers. When will we see the government intervene to make costs fair and affordable? In the meanwhile, customers await reasonable solutions and total transparency (in an easy-to-understand language) on premiums, coverage and claims. Otherwise, the safety net will weaken and reduce to savings and more savings, but is it really possible to save that much for a large stratum of our society, especially given the high medical costs?



**NIDHI SINHA**Editor, Outlook Money
nidhi@outlookindia.com





Customers await reasonable solutions and total transparency (in a clear language that is understandable) on premiums, coverage and claims. Otherwise, the safety net will get reduced to savings and more savings



EDITOR Nidhi Sinha

DEPUTY EDITOR
Kundan Kishore

EXECUTIVE CREATIVE DIRECTOR
Anjan Das

DIGITAL EDITOR Tarun Bhardwaj

SENIOR ASSISTANT EDITOR Sutirtha Sanyal

> ASSISTANT EDITOR Meghna Maiti

CHIEF COPY EDITOR
Ayush Khar

SPECIAL CORRESPONDENTS
Anuradha Mishra, Versha Jain

SENIOR CORRESPONDENTS Rishabh Raj

SUB EDITORS Manas Malhotra, Priyanka Debnath

> TRAINEE SUB EDITOR Sanchi Varma

MULTIMEDIA TEAM
ASSISTANT EDITOR: Ankita Verma
SENIOR PRODUCER: Vishanth MP
ANCHOR AND PRODUCER: Shivam
Pachauri

DESIGN Senior Graphic Designer: Ashvin Chitroda Assistant Art Director: Rohina Singh

#### **BUSINESS OFFICE**

CHIEF EXECUTIVE OFFICER: Indranil Roy PUBLISHING DIRECTOR: Tushar K Ghosh VICE PRESIDENT: Suchitra S Vaidya CHIEF MANAGER: Kishor Shetty MANAGER: Alka Nayak

DIRECTOR-BRAND AND MARKETING: Shrutika Dewan

CIRCULATION & SUBSCRIPTIONS
Gagan Kohli

HEAD, SALES OPERATIONS Manisha Mishra

PRODUCTION
GENERAL MANAGER: Shashank Dixit

#### ACCOUNTS

VICE PRESIDENT: Diwan Singh Bisht COMPANY SECRETARY & LAW OFFICER: Ankit Mangal

# **A Fresh Perspective**

I found the cover story in the October 2025 Issue of *Outlook Money* (*Trump's Tariff Bomb*) very comprehensive. The article talked about the macro-level impacts of Trump's successive tariff announcements on different sectors, such as pharma, IT, gems and jewellery, the market volatility, the H-1B visa problem, the rupee-dollar ratio, and the overall geopolitical scenario, and they were aptly described. The graphics outlining the tariff timeline was very helpful.

Anjana Shome, email



OCTOBER | 2025

# Minimalism Isn't Dull

I used to spend lavishly during the festive season, but cut down after the pandemic. The article titled *Plan A Minimalist Diwali: Festive & Traditional Yet Budget-Friendly* (October 2025 Issue) made me ponder on my previous spending habits.

I found the article both interesting and informative. The way the article spoke about prioritising moments, traditions and family over lavish spends resonated with my own approach after Covid. The hacks on how to cut down on unnecessary costs, and the smart spending tips are actually applicable in real life.

The advice by the financial planners are something I found to be very helpful, which I will include in this year's Diwali festivities.

Naveena Dubey, email



# **Futures And Options**

I have been an avid reader of *Outlook Money* for the past two years and the magazine has been a real turning point in my life since my MBA days.

Through your magazines, I have learned extensively about mutual funds, Employees' Provident Fund Organisation (EPFO), National Pension System (NPS), multi-assets, value investing, real estate, portfolio management, retirement planning, and much more. I particularly enjoy reading the *Editor's Note*—the way it sets the tone and introduces the main theme of the magazine is truly commendable.

However, I have a small suggestion. It would be valuable if *Outlook Money* could include more articles on derivatives, and futures and options (F&O)—not necessarily recommendations, but theoretical knowledge and practical insights that readers could benefit from.

Idhaya Pugal, email

# Corrigendum

In *Regulatory Roundup*, the statement mentioned as "...100 per cent in NPS Tier 1 account" should be read as "...100 per cent in NPS account". We regret the error.

Letters must be addressed to: The Editor, Outlook Money, AB-10, Safdarjung Enclave, New Delhi 110029, or <a href="mailto:letters@outlookmoney.com">letters@outlookmoney.com</a>. Please mention your full name and residential address.

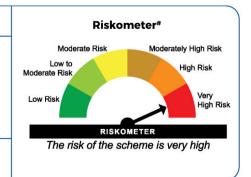


Contact your MFD / RIA or give a missed call on  $73974\ 12345$ 

# This product is suitable for investors who are seeking\*:

- To generate long-term capital appreciation/income
- Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.



#For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com Scheme riskometer as on September 30, 2025.

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

# CONTENTS

NOVEMBER 2025 • VOLUME 24 • ISSUE 11



Cover Design: ANJAN DAS

Cover Illustration: Rounak Patra

Disclaimer: Views expressed by various contributors in the magazine under the section 'Spotlight' are their own and not necessarily reflect the opinions, beliefs and view points of *Outlook Money* editorial. These are advertorial pages.

Head Office AB-10, S.J. Enclave, New Delhi 110 029

Customer Care: 9266855837/9266855636; Office Hour: 10 am to 6 pm

Email: yourhelpline@outlookindia.com

Printed and published by Vinay Nadkarni on behalf of Outlook Publishing (India) Pvt. Ltd. Editor: Nidhi Sinha.

Printed at Kala Jyothi Process Pvt Ltd, Plot No.CFC-1&2, Survey No.18, E-city, SEZ, General Industrial Park, Raviryal and Srinagar, Maheswaram, Ranga Reddy District, Telangana-501359 and published from AB-10 Safdarjung Enclave, New Delhi 110029

Published for the month of November 2025;

Released on November 1, 2025. Total no. of pages 76

Outlook Money does not accept responsibility for any investment decision taken by readers on the basis of information provided herein.

The objective is to keep readers better informed and help them decide for themselves.

**Subscribe Now** 



# The world has evolved from

**Fixed** 

to

**Dynamic** 





Shouldn't your investments too?
Choose what fits your financial goals.

# **Dynamic Asset Allocation Fund**

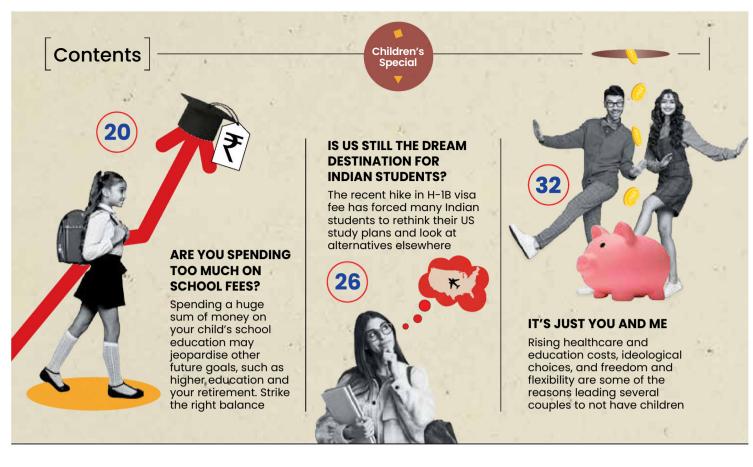
- Equity exposure may offer long-term growth potential
- Tax-smart strategy
- Debt-focused investing for capital preservation

Disclaimer: All Mutual Fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with Registered Mutual Funds ('RMF'). For more info on KYC, RMF & procedure to lodge/redress complaints, visit amc.ppfas.com/IE. For details visit www.sebi.gov.in/Intermediaries.html. In case the investor is not satisfied with the resolution of the complaints raised directly with the AMCs or through the SCORES portal https://scores.sebi.gov.in/, they may file any complaint on the Smart ODR on https://smartodr.in/login. Please consult your Financial Advisor before making any investment decision.

This communication is a part of investor education and awareness initiative of PPFAS Mutual Fund.

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







40

#### **INVESTMENT**

### IS SILVER THE NEW GOLD?

Once considered gold's quieter cousin, silver is now commanding investor's attention, given its extraordinary rally this year, with prices soaring to multiyear highs and shattering previous records. But does it make sense to add a touch of silver to your portfolio now?

46

#### **INSURANCE**

# **HOW TO HANDLE A CASHLESS HEALTH CLAIM**

With many hospitals suspending cashless option recently, we tell you how to manage your temporary cash requirement and claim for a reimbursement later







# YOU SHOULD BE IN NPS 7 PFRDA chairperson S. Ramann talks about NPS and its new offering, the MSF schemes, in an interview with

Outlook Money Editor Nidhi Sinha as part of the Wealth Wizards series



# **NPS MSF SCHEMES: MORE CHOICE OR** MORE CONFUSION?

The launch of shorter-term schemes under the Multiple Scheme Framework (MSF) of NPS has given more choice to investors, but will that breed confusion and are these schemes fit for consistent long-term savings? We explore

**50** 

# **HOW TO**

# **REGISTER FOR RBI'S DIGITAL RUPEE WALLET**

A step-by-step guide to register for RBI's e-Rupee wallet

64

### COLUMN

### **MONEY MATH IN MARRIAGE**

Couples typically do not discuss money before marriage. Matters related to prior debt, future responsibilities or expenses could create lack of trust, even leading to a divorce

74

#### **EXPLAINER**

### **MATERIAL CHANGE CLAUSE**

What is material change clause in a health insurance policy

# **ALSO READ**

**QUERIES** 



# What are Flexi Cap Funds?

This is a category of mutual funds that are open-ended dynamic equity schemes investing across Large cap, Mid cap and Small cap stocks with a minimum investment of 65% in equity and equity related instruments.



Flexibility to invest across market segments at fund manager's discretion

Why choose Flexi Cap Funds?



Can shift towards large caps during volatile periods



Freedom to enter and exit market cap segments based on market conditions

4141

Ability to navigate volatile market with greater flexibility

### Scan now to know more



#### An Investor Education & Awareness Initiative by HSBC Mutual Fund

Visit https://grp.hsbc/KYC w.r.t. one-time Know Your Customer (KYC) process, complaints redressal process including SEBI SCORES (https://scores.sebi.gov.in/scores-home). Investors should only deal with Registered Mutual Funds, to be verified on SEBI website under Intermediaries/Market Infrastructure Institutions (https://www.sebi.gov.in/intermediaries.html). Investors may refer to the section on 'Investor Education' on the website of HSBC Mutual Fund for the details on all 'Investor Education and Awareness Initiatives' undertaken by HSBC Mutual Fund.

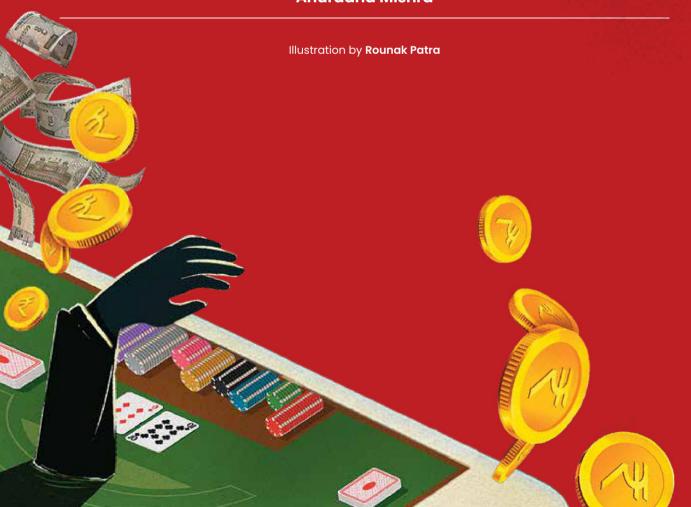
Document intended for distribution in Indian jurisdiction only and not for outside India or to NRIs. HSBC MF will not be liable for any breach if accessed by anyone outside India. For more details, refer website.

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

# IS REAL MONEY GAMING BAN THE Endgane:

Real money games didn't just ruin several lives financially but also had a deep psychological impact on the gamers, which the recent online gaming ban stopped in its tracks, but there are others who rue the ban, warning of job losses and the rise of black market apps. What's the endgame?

# **Anuradha Mishra**







warnings came in whispers, people losing their salaries to "easy win" app-based

real money games (RMGs), families quietly pawning assets to chase back lost money, and late-night calls to helplines after one click too many.

The government finally decided it could no longer treat these stories as isolated tragedies, and on August 22, Parliament passed The Promotion and Regulation of Online Gaming Act, 2025, a law that drew a sharp line for India's online gaming sector.

Policymakers say the legislation to ban RMGs is designed to curb addiction, financial ruin and social distress caused by RMG platforms that thrive on misleading promises of creating quick wealth, with the middle class and young adults being



Union Minister for Electronics and Information Technology Ashwini Vaishnaw noted in Rajya Sabha in August that according to an estimate, 450 million people have been negatively affected by online money games and faced a loss of more than ₹20,000 crore, according to a Press Information Bureau release.

The ban has finally rid several gamers, who lost lakhs of rupees in RMGs, of an addiction that was ruining lives, financially and mentally. At the same time, it has also hit hard game developers,

employees working in these companies who suddenly find themselves jobless, as well as skilled gamers who claim to have understood the play.

Let's find out what the ban is about, how it has benefitted players who were addicted to it, and what makes the law controversial.

#### The Ban

The new law is a national, non-bailable, and centrally-enforced law. It has done something simple, but decisive. It has demarcated online games into three categories to draw the line between what lawmakers saw

# **AT A GLANCE:**

# **Promotion and Regulation of Online** Gaming Act, 2025





#### **Purpose**

To promote and regulate online gaming (e-sports, educational games, social gaming) and prohibit online money games (OMGs).



#### What's Allowed

- E-sports: Competitive skillbased events, recognised under the National Sports Governance Act, 2025.
- Online social games: Recreational or educational games, subscription-based but no stakes/ wagers



#### What's Banned

- Offering, operating, promoting, participating in OMGs (involving stakes, fees, deposits, wagers, or monetary returns-skill, chance, or mixed).
- Advertisements that promote OMGs.
- Banks/financial institutions facilitating money transfers for such games.

as addictive money traps and what can be considered healthy digital play.

# Online Money Games (OMGs):

Any game, skill or chance, where users pay fees or deposits with the hope of winning back money or equivalent rewards have been banned outright. Rummy, poker, fantasy sports; if there's cash on the line, it is now banned.

E-sports: Competitive, skill-based digital tournaments, have been officially recognised like other sports. With no bets or wagers, these are to be promoted and nurtured as a sporting ecosystem. Social Games: Games meant for fun, learning, or recreation, those with one-time access fees or subscriptions, but no staking of money would be regulated, but do not fall under the ambit of the ban. Penalties: Offering an online money game could invite up to three years in jail or fines up to ₹1 crore or both. Repeat offenders would face up to five years in jail. Even financial institutions and payment gateways are now barred from processing these transactions, effectively cutting off the oxygen supply to these platforms. Advertising money games is a punishable offence, too, with up to two years in prison or a fine up to ₹50 lakh for the first strike or both.

To police all this, a new authority is being set up, the National Online Gaming Commission (NOGC), tasked with licensing, categorisation, and enforcement of the Act. It also stipulates setting up Online Gaming Appellate Tribunal for disputes.

At present, many gaming companies and industry bodies have filed petitions challenging the Act, setting the law up for a major legal battle ahead. The Supreme Court consolidated all the petitions filed

by gaming companies. On October 7, 2025, the petitioners sought interim relief from the apex court, arguing that the law had shut down their businesses completely, forcing layoffs across the industry. The next hearing did not take place before the article went to press.

# The Heart Of the Problem

Deepanshu (name changed), a 33-year-old from Maharashtra, remembers the early rush of his foray into online RMG. In 2017, he downloaded a rummy app, convinced his skill at playing cards could translate into real winnings. The first few games seemed to prove him right. "I pocketed ₹5,000 here, ₹10,000 there, I thought it's easy money," he says.

But the streak did not last long. Soon, every small win was followed by a sharper loss—₹2,000 gone in just 15 minutes, another ₹3,000 the





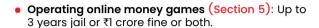








#### **Penalties**



- Advertising (Section 6): Up to 2 years jail or ₹50 lakh fine or both.
- Financial Facilitation (Section 7): Up to 3 years jail or ₹1 crore fine or both.
- Repeat Offences: Harsher punishments (3-5 years imprisonment and fines up to ₹2 crore).
- Non-compliance with Authority/Central Govt orders (Section 12): Penalty up to ₹10 lakh, suspension or cancellation of registration.



#### **Enforcement**

- Offences under Sections 5 and 7 are cognisable and non-bailable.
- Authority empowered for regulation, categorisation of games, and grievance handling.
- Provisions for search, seizure, and blocking of online money gaming services.



#### Coverage

Applies to entire India, including services operated from outside India but accessible within.



Source: OLM Research

following week. Each loss pushed him into putting more money to recover what he had lost, something he now describes as a "domino effect". It was only when the losses piled up to ₹30,000-40,000 that he realised he was caught in a vicious cycle.

But the platforms didn't make getting out of the trap easy. He says: "Relationship managers offered bonuses: deposit ₹10,000, get another ₹10,000 free." For a while, he bought into the illusion. Eventually, he stopped, but not before it caused a substantial financial and mental burden.

If Deepanshu's losses were measured in thousands, Shrivastava (name changed), a 50-year-old from Andhra Pradesh, counts his in lakhs. For nearly a decade he played rummy online, chasing the thrill that money brought to a game he once enjoyed casually. At first, he

The Promotion and Regulation of Online Gaming Act, 2025 is a national, non-bailable law that has banned any online game that promises monetary reward



played occasionally, but soon it became a daily activity. "I lost ₹2-3 lakh in just one year," he says quietly.

The financial strain was only part of the problem. Shrivastava speaks of sleepless nights filled with anxiety and an itch to recover his losses by putting in more. Calls came from the platforms if he logged off for too long. "It became an addiction and affected my health and sleep," he says.

It was the government-enforced shutdown of RMGs that finally broke the cycle for both Deepanshu and Shrivastava. Without the apps on his phone, Shrivastava's constant urge to play has eased. For him, the ban isn't just regulation, it's relief.

### **The Insider Story**

Hardeep (name changed), who once worked as a retention manager at a mid-tier online gaming company, rips the curtain down on how the industry designs traps to keep gullible gamers hooked. Players may believe they are making choices, but Hardeep reveals how those choices were engineered to a great extent.

# Cover Story

His job was simple: keep players coming back by talking to them and encouraging them, dangling cash and rewards or using bots, and ensure they don't make too much.

At the top of the food chain were the so-called VIP players, who deposited ₹1-2 lakh every month. They were called "whales" and entire teams existed only to keep them engaged, he says.

Hardeep recalls: "Every morning we had to call them, greet them, talk strategy like we were their coaches. But we weren't experts. Sometimes, we were like call centre staff with one brief: don't let them stop playing.

And if the whales hesitated, bonuses were dangled: deposit ₹10,000, get an extra ₹5,000 or more to play. In one case, the gaming company he worked for even gave a loan of up to ₹70 lakh to a player who had burnt through his savings. The loans were intended to drag the player back into the cycle and bots were routinely used to simulate real players.

At first, the bots were made to lose so that newcomers felt confident. Later, their difficulty could be ramped up, ensuring players almost always lost."

The consequences were devastating for some gamers. He talks about seeing suicide notes from distressed players. One involved a government schoolteacher who sold his land to keep playing, only to end up penniless. In another case, a young man on a ₹50,000 salary, spent every rupee on gaming, and kept borrowing from friends to keep going.

Hardeep says: "They spoon-feed you with bonuses, with cakes on birthdays, with fake friendship. It looks like care, but it's not. Their only agenda is to make you play."

Unethical practices didn't define all the platforms though. Says Jay Sayta, a technology and gaming lawyer based in Mumbai, "There



may be certain renegade operators who may not have followed responsible gaming practices, code of conduct and ethical marketing practices, but most of the online skill-based RMG companies in India strictly did not allow bots on their platform, and followed responsible and ethical marketing practices."

# The Psychology Of Play

Dr. Prerna Kohli, a clinical psychologist and founder MindTribe.in, explains why stories like theirs follow such a familiar arc.

The hook often begins with a small win, like in the case of Deepanshu. "A small win feels like luck and a small loss like a challenge. That's how the trap is set," she says.

From there, players enter the

cycle of chasing losses. Srivastava admitted he played more after losing lakhs, trying to recover his losses. Psychologists see this often: the human brain struggles to accept a loss, so it reinterprets it as a temporary setback to be fixed with "just one more round".

The structure of the games intensifies this. Says Kohli: "These apps are not neutral. They are designed with nudges—push alerts, daily bonuses, near-miss effects—that keep people engaged. The environment is engineered to maximise time and money spent."

Each hand, spin, or match produces an immediate outcome. Win or lose, the result lands instantly, firing the brain's dopamine circuits. Add in near-misses, when a card, number, or player choice

# **How To Fight Gaming Addiction**



This is meant for any type of game where you end up spending too much time or making too many in-app purchases



Make it tougher to play: Uninstall apps, block accounts, add payment limits.



Replace the slot: Plan an alternative activity for the exact time you usually play (walk, call, do small tasks).



**Tell one person you trust:** Breaking secrecy reduces the hold.



**Use the 24-hour rule:** Wait a day before making in-app purchases. The urge often passes.



Face the numbers: Write down last

Write down last month's time and money spent—it cuts through denial.



Seek professional help: If urges don't calm down, counselling or therapy can help.

Source: Dr. Prerna Kohli, Clinical Psychologist and Founder, MindTribe.in

almost pays off, and the illusion of control grows.

"Players believe their choices matter—picking the right card, choosing the right captain, spotting a pattern. But the system is tilted. Near-wins trick the mind into thinking that skill played a role. It's a false sense of control, but it feels real in the heat of the moment," Kohli explains.

Add in bonuses and personal calls, and players start believing they have control. Kohli adds: "A casino used to mean travel, time, maybe even dressing up. Now it's just a tap on your phone at midnight in bed. No effort, no pause. And the brain gets hooked on to those fast, unpredictable wins, near-misses too."

Over time, the psychological toll

The games are designed in a way where every win or loss fires the brain's dopamine circuits, urging replay. Difficulties are ramped up as the game progresses

extends far beyond the game screen. Anxiety builds, guilt creeps in, and sleep gets disrupted as gaming stretches into late nights. Families feel the brunt—arguments over money, emotional distance, broken trust become all too common.

# **Split Screen Reaction**

While the government maintains the Act was framed to curb addiction, financial ruin, and social distress caused by "predatory gaming platforms", not everyone sees the sweeping ban as a reform. Many seasoned players and industry veterans argue that by banning skill-based fantasy sports with chancedriven apps, the government has lumped everything into one bucket.

Sameer Kochhar, chairman of SKOCH Group, a thinktank and full services consulting firm, calls it "a prohibitionist shortcut that may backfire". "If the logic is solving addictive behaviour, then why cherry-pick gaming? Addiction exists in online astrology, futures and options (F&O) trading, and even OTT binge-watching," he says.

Sayta adds that the new law goes against the federal structure of the Constitution, as health, sports, entertainment, amusements, gambling and betting are all state subjects, and states have exclusive legislative competence on regulating online games and gambling/betting activities. "Besides, the new law does not differentiate between games of skill and chance, prohibiting all kinds of online money games, thereby going against decades of established jurisprudence and several Supreme Court judgments."

A three-year study by SKOCH, released in October 2025, has proposed a 'Risk-Purpose Matrix', classifying games into green, yellow, orange, and red zones, based on purpose and harm potential. Under that model, only the highestrisk 'red-zone' games would face

# Cover Story

prohibition; the rest would be licensed with safeguards, such as spending limits, transparency dashboards, and parental controls. 'Skilled' Gamers Hit: For players who had spent years treating it like a profession, or even just a disciplined side income, the sudden full stop felt more like a crash. Abhigyan's (name changed) story opens a different playbook than Deepanshu's and Shrivastava's. Where the latter saw loss, Abhigyan saw strategy; where others felt trapped, he felt in control.

Abhigyan, who began playing fantasy sports in 2017, insists it's neither about pure luck nor pure skill. "Maybe 7-9 per cent is skill," he says. But that sliver of skill, reading pitch reports, tracking player stats, learning how contests work, were enough for him to build a system within Dream11, a fantasy sport. He favoured smaller, head-to-head contests instead of giant pools. He tracked every rupee, invested consistently, and pulled back when the odds weren't in his favour. The result? A ₹9 lakh single-game win at his peak, and an average profit of around ₹3 lakh a month.

Yet, even he concedes the field tilted over time. The gap between seasoned players and newcomers widened and pro players like him gained access to Dream11's inner circle: free match tickets, player meet-and-greets, even invites to headquarters to suggest features. "Beginners, meanwhile, often played blind, relying on 'guru' advice while bleeding small, but steady amounts, and the system became less fair," he says, though he doesn't believe bots or outright cheating were at play.

For Yatharth (name changed), a corporate lawyer and early Dream11 adopter, the skill element was even sharper. During the Covid pandemic, fantasy sports became a side income for him.

"People call it *satta*, but I saw it like the stock market, where without



research, you'll lose," he says.

The Dream11 team refused to comment on our queries regarding RMG practices and the impact of the new Act on players and the play.

What frustrates Yatharth most is how the law drew no distinction. He says: "High courts and even the Supreme Court had earlier classified fantasy sports as a 'game of skill'. Yet the 2025 Act lumped it together with Rummy and Poker under money games."

For Shivam (name changed), another fantasy sport player, the impact was even more direct. He wasn't just a player; he had turned Dream11 into a career.

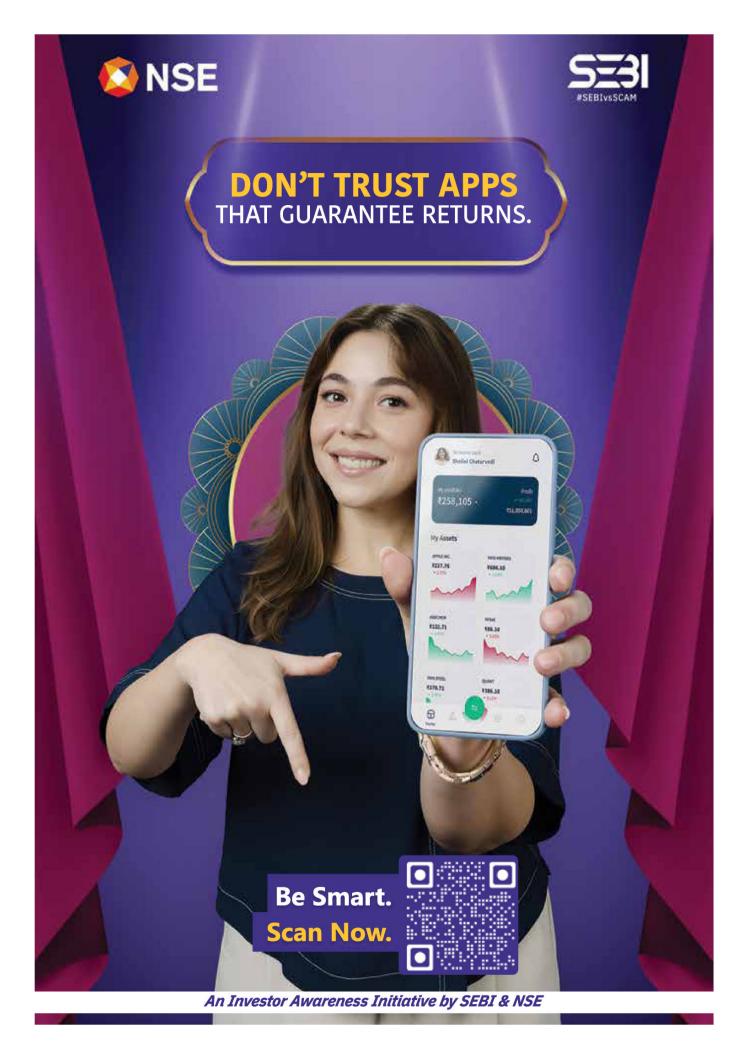
He first joined in 2015, casually.

Some players say a blanket ban will drive legitimate operators underground and lead to the mushrooming of grey-market apps and VPN-based play

But when baseball was introduced during the pandemic, his fortunes changed. He won big in Grand Leagues, topped Dream11's MLB leaderboard, and soon caught the company's eye. By 2022, he was working as a marketing influencer, first on short contracts, then during marquee tournaments like the IPL and World Cups. This year, he finally had a steady monthly income from Dream11 promotions.

Then came the ban. Overnight, the app that had once given him recognition and livelihood was gone. "For me, the ban wasn't about losing a game. It was about losing stability," he says. For Shivam, it ended a career just as it was taking off. **Rise Of Grey Market Apps:** Kochhar warns that a blanket ban only drives legitimate operators underground. "After prohibition, you have no one to catch," he says, citing the rise of grey-market apps and VPN-based offshore play. "You're taking away the citizen's recourse to justice; the problem doesn't vanish, it just hides away."

Sayta agrees: "We are already seeing illegal offshore betting operators aggressively offering their services to Indian customers. This is only expected to continue and grow as it is impossible to track and enforce prohibition on thousands of offshore gambling websites which keep on changing their domain and



# Cover Story

3

brand names on a daily basis."

Says Sayta: "The Supreme Court will decide on the Constitutional validity of the new legislation.

Instead of a complete ban, the government could have looked at alternative measures, such as appointing a regulatory body to oversee and impose strict deposit, time and age limits and restrictions on advertisements."

# The Endgame

Financial advisors draw parallels between online gaming, betting and gambling, which lure users with "easy money" and a "side income".

Abhishek Kumar, a Securities and Exchange Board of India-registered investment advisor (Sebi RIA) and founder of SahajMoney, a financial advisory firm, says many players make the mistake of treating fantasy sports or RMGs as "side income" or "investment", but that's not correct.

He explains: "These games act as psychological traps that mirror gambling addiction patterns, and considering them as investment or side income is a mistake. Odds are stacked against the players as the house always wins, whereas only a few make money from it."

The result: households running into stress. Emergency savings depleted. Loans taken to cover gaming losses. Even essentials like children's education and healthcare are sometimes compromised.

Some skilled gamers draw parallels with stock market investing, but that's erroneous too. The parallels can only be drawn with short-term trading and the urge to make quick money, but not with long-term investing that can help achieve your financial goals. A report by Sebi released in July 2025 showed that 91 per cent of individual traders (about 7.30 million traders) in the equity F&O segment incurred losses in FY25. The trend was similar to that

# The Detox Guide

If you are left with debts or broken budgets, here's what you can do



Acceptance of loss is the first step.



Second, hand over account access to trusted family members to curb relapses through other means of gambling, betting among others.



Third, settle your debt by working with lenders and drawing on family support.



Fourth, shift focus to skill development and employment, so income comes from productive work rather than speculative apps.

Source: Abhishek Kumar, Sebi RIA

observed for FY24 by Sebi.

Kumar says: "Although both involve risk-taking with money, but RMG and stock markets are fundamentally different. Usually, over a long period of time, the returns from stock markets have been positive and leads to genuine wealth creation due to value creation by underlying stocks for their shareholders. In contrast, RMGs represent pure consumption with no underlying value creation."

However, the crux of the matter

lies in fighting psychological demons like addiction and greed that lead people into activities like betting and gambling, which promise quick money, but at a humongous amount of risk. Online gaming falls into that domain.

Bans, Kohli believes, provide some relief, especially for those already trapped. "A ban slows things down, but bans alone are not enough. Addiction requires active treatment: counselling, support systems, even financial guardrails like payment caps."

Many online and seemingly harmless games can be a drain on players' money because they encourage in-game purchases, which can be addictive. The idea is to replace the thrill of online gaming with something more constructive.

Kohli explains that the thrill people feel while gaming isn't really about the game itself, but about the dopamine rush that comes from risk, reward, and competition. "When we remove the game, that chemical craving for stimulation remains. The key is not to suppress it, but to redirect it."

She says constructive replacements include activities that give a similar sense of achievement and excitement. "Things like fitness challenges, learning a new skill, volunteering, or even gamified financial apps that reward saving rather than spending can help. Social connection also helps; joining communities where progress is celebrated can satisfy the same emotional need that gaming fulfils."

Making money is tough and making your money work is tougher. Shortcuts like online gaming, betting, gambling and even short-term market trading are more likely to land you in trouble than make quick money for you. **DOM** 

anuradha.mishra@outlookindia.com



Taking risks isn't enough. Optimising risks, weighing pros and cons, and reducing the probability of untoward occurrences, is what differentiates falling and flying in investing.

Strong processes and risk management help you achieve your goals steadily and sustainably.

An investor education and awareness initiative of Nippon India Mutual Fund

#EdgeOfKnowledge

Contact your Mutual Fund Distributor or Investment Advisor l Give us a missed call on 8000112244 l Visit mf.nipponindiaim.com/EdgeOfKnowledge

Helpful Information for Mutual Fund Investors: All Mutual Fund investors have to go through a one-time KYC (know your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Intermediaries/Market Infrastructure Institutions'. For redressal of your complaints, you may please visit https://scores.sebi.gov.in. For more info on KYC, change in various details and redressal of complaints, visit mf.nipponindiaim.com/InvestorEducation/what-to-know-when-investing

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





# Are You Spending Too Much On School Fees?

Rising cost of education is affecting not just school fees, but also higher education. Instead of putting it all in a good school, strike a balance to ensure your future goals, such as children's higher education and your retirement planning do not get jeopardised

# Sanjeev Sinha

he race to secure a good education has never been more expensive—or more stressful—in India's metros. With the number of quality public schools shrinking and private schools, including international ones, with dazzling facilities mushrooming, many middle-class families feel compelled to pay premium fees just to keep their children in reputed schools.

Their reasons vary, from ensuring the "best" education for their child, securing admission in a "good" school, to building the right network early for professional success later.

As many parents increasingly find themselves caught between aspiration and affordability, this new trend gives rise to many questions. Does expensive education guarantee success? Are only expensive schools good? What's the larger cost of such schools—is it affecting crucial long-term goals, such as saving for higher

education for the child or building a retirement corpus for the parents?

We explore how parents can find a middle ground that ensures quality education today without compromising financial security tomorrow, and balance ambition with prudence through smart planning, budgeting, and a clear understanding of what defines "best" education.

# **The Rising Cost Of Schools**

Every parent wants their child to receive the best education possible, but quality education today comes at a hefty and ever-rising cost.

According to EduFund, India's first education fund platform, private school tuition fees in Tier 1 and Tier 2 cities range between ₹2,500 and ₹8,000 per month, with annual fees in premier schools like DPS RK Puram, Delhi, crossing ₹1 lakh.

According to a media report, India's top private or international schools are charging between ₹12 lakh and ₹20 lakh annually.

Another media report on *Top* 8 *Residential Schools in India* 2024 says that India's top ranking residential schools that follow an international curriculum are charging up to ₹30 lakh annually.

The cost of boarding schools, which promise top-notch facilities, can be staggering. Some institutions charge between ₹6 lakh and ₹12 lakh per annum, covering tuition fee, boarding, and meals.

The real cost, however, often goes far beyond the tuition fee. Uniforms, gadgets, excursions, and peerinfluenced lifestyle spending quietly multiply the financial burden.

Anup Seth, chief distribution officer at Edelweiss Life Insurance, says that choosing a premium school is not just about tuition fee. Extra cost can add up by 20-30 per cent over basic education cost. Seth adds that many parents realise the additional costs (apart from the

# Children's Special

tuition fees) only later. Seth has two daughters. The elder, Krisha (21) is studying at Parsons School of Design, New York, while the younger one, Kiara (15) is in Grade 10 at Oberoi International School, Mumbai.

He says: "Like every other parent, I have had that moment of shock when looking at education costs. Whether it's international schools, coaching classes, or college fees—the trajectory is only upward. That's why I began investing for their education just a few months after they were born. I started carefully building a corpus based on what I believed would be their future path."

He adds: "But the rising cost is only half the challenge; the other half is how your children's dreams evolve. Their aspirations shifted, opportunities changed, and suddenly, my original plan needed a complete recalibration. That experience taught me that education planning is all about building flexibility to adapt to changing dreams while staying ahead of costs. You can't control either variable, but you can plan knowing both will change, and that's what I tell every new parent I meet."

Government schools are far cheaper, but quality education remains a concern in many cases.

# Do Expensive Schools Guarantee Success?

This is an important question families must answer. Does higher school fees truly translate into better academic or career outcomes for children, or is it largely about perception and peer pressure?

According to financial experts, it would be too simplistic to equate higher school fees with guaranteed academic or career success. "Fees often reflect the cost of infrastructure, international curricula, and co-curricular exposure, but the true differentiator remains the quality of teachers and the school's vision for holistic

development. Many mid-tier schools with dedicated educators deliver equal or better outcomes than high-fee institutions," says Col. Sanjeev Govila (retd), certified financial planner and CEO, Hum Fauji Initiatives, a financial advisory firm.

Recalling his academic years at the Banaras Hindu University from 1968 to 1971, Prof. Bejon Kumar Misra, an international consumer policy expert based in Hyderabad, says those were among the best years of his education, pursued at remarkably low fees. In fact, the university fees was lower than what he paid at Loyola School, Jamshedpur, for his high school education.

He says: "High fees does not necessarily mean better education.

Services, a boutique financial services company.

Think of higher education, to start with. Higher education, especially global programs, is far costlier and needs long-term financial planning.

Government institutions, such as the Delhi University and the IITs remain relatively affordable, with annual fees ranging from ₹20,000 to ₹2 lakh. However, many private universities in India charge between ₹5 lakh and ₹15 lakh per annum for undergraduate programs, making them unaffordable for a large section of middle-class families. At the same time, with the limited number of seats in public institutions, more and more children are securing admission in private institutions.

# School education builds the foundation of learning, values and personality, which is essential for higher studies. So, pick a school that nurtures your child's growth

I have friends who studied in government schools with minimal or almost no fees, yet went on to secure admission in IITs and AIIMS. The quality of education is not determined by the amount of fees paid."

# **Affordability Vs Aspiration**

With limited quality public school options, how should parents weigh the choice between an affordable school and the lure of high-cost private ones?

"As a parent, it's not an easy choice, but it's important to stay practical. Striking a balance between your income, expenses, and the amount you allocate to education is essential. You can't break the skew, but you can manage it wisely," says Santosh Joseph, CEO, Germinate Investor

A strong school education builds the foundation of learning, values, and personality, which is essential for higher studies, so pick a school that nurtures your child's growth, and don't just fall for the optics. "A good school inspires curiosity, instils values, and develops resilience, not just delivers polished facilities or high English accents," says Govila.

Don't fall for peer pressure or labels. "You need to ignore the noise and focus on what truly matters—quality education," says Joseph.

Seth adds: "Choosing a school can be stressful, especially when social media, friends, and rising fees create pressure to keep up. But with the right strategies, parents can make thoughtful decisions while teaching children lessons about money."



# Countless dreams? Count on us.

Invest in



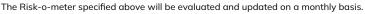
\*Investors please note that the name of the scheme has been changed from ICICI Prudential Child Care Fund (Gift Plan) to ICICI Prudential Children's Fund with effect from August 1, 2025.

Download our App **i-Invest** | Visit: www.iciciprumf.com | Contact your Mutual Fund Distributor

ICICI Prudential Children's Fund\* (Erstwhile ICICI Prudential Child Care Fund (Gift Plan)) (An open-ended fund for investment for children having lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)) is suitable for investors who are seeking\*:

- Long term wealth creation solution.
- A diversified equity fund that aims to generate capital appreciation by investing in equity and equity related securities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



 $Please\ refer\ https://www.icicipruamc.com/news-and-updates/all-news\ for\ more\ details\ on\ scheme\ riskometers.$ 

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



# Children's Special

#### What Should You Do?

Strike A Balance: Remember, children need funds for their bigger aspirations tomorrow. Explains Seth: "Think of it like building a house. Schooling is the foundation, but higher education is the roof; you need both, and one should not collapse because the other is too heavy."

Parents must ask themselves: will higher school fees leave them unable to fund a child's dream college later?

Says Govila: "Prioritisation should be balanced. Choose a school that offers strong academic quality and values without stretching finances, while also setting aside dedicated investments early for higher education. As a principle, don't let prestige overwhelm practicality, because higher education will decide the child's career trajectory."

Each family's priorities differ. Practically, however, allocating more than 15-20 per cent of the annual take-home income towards school fees can start crowding out other critical goals such as higher studies, retirement, and emergency reserves.

"If the school demands significantly higher fees, parents should evaluate whether the premium is justified by measurable academic or developmental advantages," advises Govila.

Plan Early: Education cost rises over time. Inflation for education in India is roughly 6-12 per cent per annum, according to Seth. So, today's cost will likely be much higher in the future. For instance, an engineering degree that costs ₹6 lakh today could



**Prof. Bejon Kumar Misra,** International Consumer Policy Expert



The quality of education is not determined by the amount of fees paid. I have friends who studied at government schools and then went to secure admission in IITs and AIIMS.

rise to ₹15 lakh in 15 years, while an MBA costing ₹10 lakh now might cost ₹30 lakh by then.

The only way to counter rising costs and avoid financial stress is disciplined and goal-based holistic financial planning and starting early.

"Given the unpredictability of education inflation and other life risks, it's wise to start saving for your child as early as possible with a wellbalanced portfolio of stable fixedincome instruments and growthoriented equities," says Joseph.

If you start early and maintain a fair equity allocation, long-term market growth can help bridge the education cost gap. "The key is to save early, plan prudently, and protect the goal with life or income insurance to

keep it on track," adds Joseph.

Taking insurance ensures that plans stay on track even in unfortunate events, says Govila. Parents must treat education planning as a non-negotiable life goal, not an ad-hoc saving bucket, to protect children's aspirations against rising unpredictability, he says. Don't Compromise On Retirement Goal: This is a classic financial mis-step. Unlike

Retirement Goal: This is a classic financial mis-step. Unlike higher education, where loans or scholarships can provide options, there is no loan for retirement.

Says Govila: "Striking a balance is non-negotiable: protect your retirement corpus first, because a secure parent creates a secure child. It is always preferable to compromise marginally on school facilities than to jeopardise lifelong financial independence for both the parents and child."

If parents divert funds heavily towards school fees at the cost of investing for their retirement, they risk being financially dependent on their children later. Ironically, they would be burdening the same kids whose life they wanted to sort out and smoothen.

"By prioritising your retirement today, you protect your independence and allow your children to focus on their own goals instead of supporting you financially," says Seth.

As a rule of thumb, try to invest about 10-15 per cent of your monthly budget for your retirement, starting around the time your child is born, while simultaneously saving for their education.

Ensuring quality education and financial security at the same time are not conflicting goals. True wisdom lies in striking a sustainable balance between the two. Ultimately, a school's ability to nurture curiosity, character, and resilience matters more than the logo on the uniform or the size of the playground. **DOM** 

sanjeev.sinha@outlookindia.com

Allocating more than 15-20 per cent of the annual take home income towards school fees may jeopardise other goals, such as higher education and retirement





# An expert in your profession. Why not in investments?



SIP (Systematic Investment Plan) is a feature offered for disciplined investment planning of a certain amount on a pre-decided date in a specific mutual fund scheme, regularly over a period of time.

Women in India have doubled their participation in mutual funds with 100% year-on-year growth.\*

You can too. Investing today, to secure your tomorrow.

# To know more, contact a MFD/RIA/AMC or give a missed call on 8655097225.

UTI SWATANTRA® India Invest Karo® An investor education & awareness initiative of UTI Mutual Fund. To know about the KYC documentary requirements and procedure for change of address, phone number, bank details, etc. please visit https://www.utimf.com/servicerequest/kyc. Please deal with only registered mutual funds, details of which can be verified on the SEBI website under "Intermediaries/market Infrastructure Institutions." All complaints regarding UTI Mutual Fund can be directed towards service@utl.co.in and/or visit https://scores.sebi.gov.in (SEBI SCORES portal), or to escalate, investors may visit https://smartodr.in/ Online Dispute Resolution Portal (ODR Portal).



Scan here to know more





# Is US Still The Dream Destination For Indian Students?

The recent hike in H-1B visa fee has forced many Indian students to rethink their decisions to study and work in the US and look at alternative destinations, such as Europe and Australia. However, skilled students, may not have much to worry

#### Manas Malhotra

or decades, Indians have been going to the US, the land of opportunity to build careers, lives and raise the next generation.

Most first landed there as students.

According to the Student and Exchange Visitor Program (SEVP), which is part of the US Immigration and Customs Enforcement (ICE), in 2024, 422,335 Indian students went to the US, a figure that was 11.80 per cent higher than the previous year.

The recent restrictions on the H-1B visa, however, can throw a spanner in the works for many Indians aspiring to work in the US. The US administration under President Donald Trump has introduced a one-time \$100,000 fee (up from \$2,000-5,000) for US employers sponsoring new applications for H-1B visas filed on or after September 21, 2025. Renewals and existing H-1B visa holders are not affected by the restrictions.

In fact, Indian student arrivals in the US saw a significant decline

in 2025. In August, 41,540 students arrived, marking a 44.50 per cent drop compared to August 2024, while July saw 13,027 arrivals, a 46.30 per cent dip from the previous year, according to the US International Trade Administration's I-94 Arrivals Program.

It's not clear though if the drop is related to the US restrictions.

Will the restrictions affect the number of Indian students going to the US? Let's find out.

# **The Dream Of Migration**

H-1B visa is a key factor for international students as it lets them work in the US temporarily after graduation.

Jitin Chawla, co-founder of Unone, an AI-based platform for career counselling based in Delhi, while talking to *Outlook Money*, highlighted the different categories of students going to the US. "There are students aiming for Ivy League universities, high performers with strong backgrounds. Then there are

those exploring multiple countries and thinking about career and PR opportunities. And finally, there are students who view US studies mainly as a route to migration, but that category has largely declined due to recent policy changes mostly affecting new applicants."

Many Indian students going to the US for higher studies opt for STEM (science, technology, engineering and math) courses.

According to the Open Doors Fields of Study by Place of Origin survey, sponsored by the US Department of State and supported by the Institute of International Education (IIE), in 2023-24, more than 75 per cent of Indian students (out of 331,602) who went to the US enrolled for STEM courses compared to less than 3 per cent who went for humanities and social sciences. The figure was 75-76 per cent in the previous two years.

While both STEM and non-STEM students need H-1B visa to work in the US, the demand from

# Children's Special

STEM aspirants is more due to their overwhelming number. But this requirement comes at a later stage. As students, they have other options.

Says Sonal Kapoor, global chief business officer at Prodigy Finance, an international student lending firm headquartered in London with an office in Bengaluru: "For international students, part-time on-campus jobs in places like the library, cafeteria, or administration offices are allowed and don't affect the visa status. Then, most postgraduate students focus on Curricular Practical Training (CPT) for course-related internships and Optional Practical Training (OPT) after graduation. STEM students can extend OPT by 24 months, gaining up to three years of practical experience, which strengthens their resumes and helps with future opportunities, including obtaining H-1B visas to work in the US."

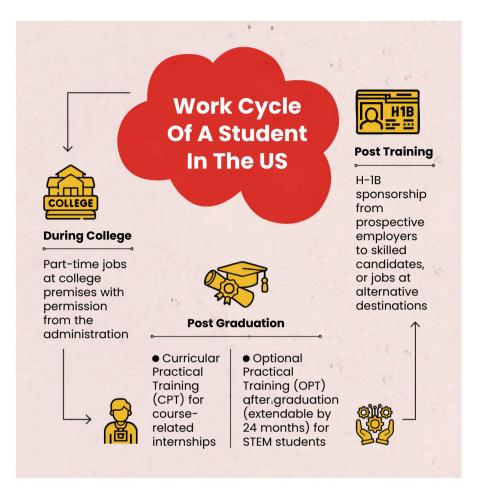
Non-STEM students can travel on F-1 visas and get 12 months of OPT, but unlike STEM students, they usually get one year of work authorisation, she adds.

It is after completing their OPT that many students consider H-1B visas to continue working in the US. According to US Citizenship and Immigration Services (USCIS), the H-1B program allows US businesses to temporarily employ foreign workers in specialised jobs needing technical or scientific expertise, like engineering, science, or programming.

H-1B visas are granted for three years and can be extended by another three, which allows longer-term work in the US. To stay longer, they need a US employer to sponsor them.

#### **Training Matters**

The restrictions on H-1B visas, however, are not the only consideration for students aspiring to study in the US. Students also recognise the strategic value of post-



# H-1B visa is a key factor for international students as it lets them work in the US temporarily after graduation. For longer stay, they need a US employer to sponsor

study internships in the US.

From on-campus part-time jobs to post-study practical training, students carefully plan their paths to gain experience and strengthen their career prospects outside the US and even their claim for H-1B visa.

Says Nalini Agrawal, co-founder and director, KC Overseas Education, a study abroad consultant firm based in Nagpur: "Sectors driven by innovation and skill shortages, such as AI, healthcare technology, sustainable energy, and financial analytics, are expected to continue expanding for Indian graduates. Roles that depend on large-scale cross-border deployment may slow down, but US firms with local or hybrid operations will keep hiring talent trained in the country."

Even with recent H-1B changes, many STEM students remain determined to pursue the US due to better post-graduation opportunities, says Kapoor.

Safalta Aapki... Saath Hamara.

Be a **Successful** 

# Mutual Fund Distributor

Work 100% Digitally with Unlimited Income and Growth



Partner with us



FINANCIAL PRODUCTS DISTRIBUTORS NETWORK

# One of **India's Largest**Mutual Fund Distributors

A trusted mutual fund distributors' platform, delivering excellence since 2003.



Locations 231+



Active Distributors **50,900**+



AUM\* ₹**2,71,300**+ Cr

\*Data as on 30/09/2025. \*Asset managed by various AMCs, Mobilised by NJ.

**(1)** 635 99 32 000





# Children's Special

She says: "There is an interesting divide among students: in the big metro cities. Many male students view a US degree as a way to boost earnings and build an international career, whereas students from Tier III and Tier IV cities, especially women, often aim to complete their degrees and return home to make an impact locally."

According to Pallavi Jha, chairperson and managing director of Dale Carnegie India, a global professional business trainer, Mumbai, internships and US work experience are strategically important for Indian students, as many full-time offers come from companies where they

in ways that are not immediately visible," says Jha.

She adds: "In addition to the lottery odds, the uncertainty itself makes employers concerned, particularly smaller companies or start-ups, who frequently prefer to hire US citizens or permanent residents."

Students must be extraordinarily skilled to overcome the perceived friction cost of visa sponsorship and persuade employers to invest in them. "This uncertainty also affects career mobility, as students often feel unable to take risks, such as switching jobs or negotiating offers, because their legal status actually depends on their employment," says Jha.

Agrawal says that while the new H-1B policy has introduced a certain degree of uncertainty, it is not a closure. "It will make employers more selective and students more strategic. For genuine and capable graduates, opportunities in the US will continue, perhaps in a more competitive, but ultimately more merit-driven environment. Policies may change, but the demand for skilled, flexible professionals remains constant," she says.

Global Options: With rising uncertainty around the US visa and post-study work, experts believe that Indian students can evaluate alternative countries to advance their education and careers.

While discussing alternative options, Chawla says that students looking at Masters degrees are increasingly looking at Europe, especially Germany, Sweden, and Finland, due to affordable tuition and new English language programs.

He says: "Japan is emerging as a promising option, while Australia, New Zealand, and Ireland are also becoming strong option for students. Dubai and other parts of the Gulf region are particularly attractive for Indian students."

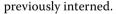
He believes Indian students have several opportunities outside of the US to build successful careers.

Chawla shares an example of a student who was planning to go to Boston for his post-graduation, but has now opted for The University of Melbourne in Australia. "The university's ranking, better post-study work options, and easier permanent residency (PR) opportunities in Australia influenced the decision," he says.

Looking ahead, experts believe that while the landscape may be more competitive, skilled and adaptable students can still find meaningful opportunities both in the US and elsewhere. ▶oм

manas.malhotra@outlookindia.com

# Students looking at Masters degrees are considering Germany, Sweden and Finland as alternative options due to affordable tuition and English language programs



She adds that opportunities are unevenly distributed, often favouring students with strong networks, prestigious internships, or university connections. Therefore, OPT has become a high-stakes period for showing value, careful preparation, and relevant experience. Also, networking is essential for obtaining long-term employment and H-1B visa sponsorship.

# **The State Of Uncertainty**

Changes in US visa policies can complicate students' plans for working in that country after graduation and add uncertainty to their future career choices.

"The H-1B visa system acts as an invisible barrier shaping job opportunities for Indian students

### The Silver Lining

Within The US: There are options available, however. Jha recommends Indian students to take an integrated strategy rather than focus primarily on the H-1B path. She says focusing on multinational corporations with extensive Indian operations, such as Microsoft, Google, Amazon, and major consultancy firms, which can allow internal transfers through L-1 visas, can help. Students can also explore research institutions in emerging US cities like Austin or Raleigh-Durham, Jha adds.

Kapoor believes in the talent of Indian students. "International students, whether STEM or non-STEM, are highly talented and hardworking, and employers typically support strong candidates, even if it means additional costs," she says.



Aligning investments with life goals may help achieving your objectives.

Investing in **Mutual Funds** helps bring financial discipline to your wealth creation journey.

# Start Today, shape your Tomorrow.

# To know more, please consult your Financial Adviser

Mutual Fund investors need to complete the Know Your Customer (KYC) process, which can be done by submitting completed KYC Form along with the required documents at any AMC's branch Office or Official Points of Acceptance. Please refer https://www.licmf.com/kyc-redressal to know about KYC documentary requirement, procedure for change of address, phone number, bank details etc. The investors are cautioned to invest only with SEBI registered Mutual Funds, the details of which canbe verified on SEBI's website under 'Intermediaries/Market Infrastructure Institutions' (https://www.sebi.gov.in/intermediaries.html.) For any complaints and grievance redressal, investors can contact the Investor Relations Officer of the respective AMC and if not satisfied with the resolution given by the AMC, he/she can approach SEBI by registering the complaint on SEBI SCORES Portal (https://scores.sebi.gov.in/) and/or escalate the complaint through Online Dispute Resolution Portal (https://smartodr.in/login).

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.









Rising healthcare and education costs, ideological choices, and the need for freedom and flexibility are leading several couples to not have children. There's no right or wrong there, but the ones who are confused about it need to think carefully

### **Ayush Khar**

or decades, the picture of the middle-class Indian dream of a perfect life didn't change: owning a home and a car and having a happy married life with children. Hum Do Hamare Do! While millions still aspire for it, the definition of that perfect picture is changing for a growing number of people. The car, the house and the happy marriage are still there, but the children are increasingly being pushed out. India is steadily witnessing the rise of couples who are labelled doubleincome-no-kids (DINKS).

Data from the National Family Health Survey (*NFHS-4 2015-2016*) showed that approximately 7 per cent of married women between the ages of 40 and 49 were childless. More recent data from the NFHS-5 (2019-2021) shows that there was a significant increase in childlessness as nearly 12 per cent of married women between the ages of 40 and 49 were found to be childless. According to *Gitnux Market Data Report 2024*, the population of DINKS in India has been growing by

30 per cent per annum. Mind it, this may not only be a fertility issue; there are other factors playing a big role in these decisions.

# The Rise Of DINKS

The term DINKS is not new. Its origin dates back to 1980s America. Couples then decided to opt out of having children, citing a range of reasons, such as greater flexibility and shifting cultural priorities. Notably, this trend came amid a rise in yuppie culture (young upwardlymobile professionals) wherein a shift was seen towards prioritising wealth, and luxurious lifestyles.

Cut to 2025 and the reasons seem different. According to the UN Population Fund's (UNFPA) *State of World Population* report, economic barriers were the top factors for not having children. According to the report, 39 per cent of respondents cited financial limitations as the main reason for having fewer children than they would like.

While the choice to not have children may stem from a multitude of reasons, the financial aspect

becomes key amid the rising cost of living in urban India. The rising cost of living has a direct bearing on the amount of money required for raising children, owing to increased healthcare costs and high fees charged by educational institutions.

Of course, the financial challenge is huge primarily on account of couples wanting to provide the perfect life to children, including best-of-the-class healthcare and education, without any compromises.

# The Pressure Is Real

Rising Cost Of Healthcare: Let's begin from the start. Data from the NFHS-5 survey shows that the cost of institutional child deliveries has risen significantly. The average out-of-pocket expenditure for a single institutional delivery in a public health facility rose from ₹2,925 in 2015-16 to ₹8,559 in 2019-21. For those opting for private healthcare facilities, the costs were significantly higher, up from ₹22,098 to ₹27,337 in the same time period.

The costs for deliveries can also rise up to ₹2 lakh or more in private

# Children's Special

hospitals, depending on the location. The C-Sec phenomenon is also a financial curse for aspiring parents given its prescription and adoption by parents-to-be.

Then comes the next stage. Non-discretionary spending such as vaccination can cost between ₹30,000 and ₹75,000 in the first year of birth, based on the vaccination schedule prescribed by the Indian Academy of Pediatrics.

Healthcare needs as the child grows older will only rise.

# Rising Cost Of Education:

Manasvi Garg, a chartered financial analyst (CFA) and founder of MoneyVesta Wealth says the estimated cost of having and raising a child currently ranges between ₹38 lakh and ₹45 lakh. "Education costs are rising fast. Recent reports show that raising one child in an Indian city now costs tens of lakhs of rupees. Education inflation in India has risen 10-12 per cent annually, and it is estimated that the total spend from birth (multiple healthcare, education and miscellaneous expenses parents are likely to incur) through college can reach ₹38-45 lakh per child."

This estimate doesn't include an international education that so many parents want for their children now. Vaibhav Agarwal, CFA and CIO at Accelt Asset Management, says: "Depending on the aspirations of the parents, the total cost of raising the child and funding their education can greatly vary. For parents who wish to provide their children an education within India, the cost can go up to ₹1 crore-1.5 crore and for parents who wish to send their children abroad for their studies the cost can go up to ₹4 crore-5 crore."

#### The Rationale

The high costs can translate into immense pressure for newlywed couples and early-career professionals, and DINKs are voicing their concerns. Some of





# **BRENTON PEREIRA (36)** and CASSANDRA GOVEAS (30), Bengaluru

The couple's decision to not have children and live a DINK lifestyle has led to areater financial freedom and lower fiscal pressure. The money saved by not having a child can be redirected to other things like saving and travelling

them are talking freely about their decisions on social media such as the Childfree India (CFI) community on Reddit. Multiple content creators on YouTube have talked about their decision to opt for a DINK lifestyle, due to multiple factors, including rising costs.

Cassandra Goveas, 30, a technical writer, and her husband Brenton Pereira, 36, who works in sales operations, in Bengaluru, who are part of the CFI Reddit community, told Outlook Money that the decision to opt for the DINK lifestyle has led

to greater financial freedom and lower fiscal pressures for the couple.

Says Cassandra: "Raising a child is expensive. If we had a child, we'd obviously want the best for them and that doesn't come cheap. However, the money saved by not raising a child can be redirected to our interests like travelling and reading. There's no pressure to save for specific milestones like the higher education or wedding of your children. The money saved can also be saved for retirement, so we look forward to an earlier retirement."

A Pune-based couple in their late 20s, who requested anonymity, say: "The costs of raising a child are unbelievable. Primary education alone (at least the urban, gatedcommunity-sensibility one) is exorbitant and unreasonable." They add that the rising cost of raising children is among the primary reasons that motivated their choice to not have children.

# Cost Is Not The Only Reason: Couples cite other reasons, too, for not having children.

The Pune-based couple said that while the decision to not have children is stigmatised in society,



**PRESENTS** 

# CONCLAVE

# AI - Enhancing Human Capital and India's Role

POWERED BY





CO-SPONSORS







EXCLUSIVE BANKING PARTNER



KNOWLEDGE PARTNER



- A national showcase of AI in education.
- Witness groundbreaking ideas from 50+ tech pioneers.
- India prepares for the era of intelligent growth.

COMING SOON

# Children's Special



they have made the choice basis a moral cause. "I'd say, most people outside the two of us see this decision as a free pass to splurge, travel, etc., but the only difference it has made so far is that we have a decent lifestyle, rather than just living paycheque to paycheque. We thought we are not doing anything to improve the social and political conditions in the country. So we feel we can't bring a child into the world," says one of them.

For a lot of couples, however, it's also about freedom and flexibility. Aradhana Solomon (31) and Abhishek Nag (32), a Raipur-based couple who run a cloud kitchen and upload content on their YouTube channel, shared that they have chosen to opt for the DINK lifestyle for the freedom and flexibility they have compared to their peers and cousins who have children.

Says Aradhana: "We are financially and emotionally free. Our peers or those in our friend circle, or cousins, now have children's school, routine and lifestyle to take care of. They have become so set and bound in it that they personally don't have time."

**ABHISHEK NAG (32)** and **ARADHANA** SOLOMON (31), Raipur

The couple, who run a cloud kitchen, said they chose to opt for a DINK lifestyle to be financially and emotionally free, unlike their peers or cousins who hardly have any time for themselves after having children

# **Not An Easy Decision**

In the Indian context, where even relatives start asking subtly, if not directly, about children soon after marriage, the decision to not have children is not always easy. So, in some cases, it is still a hush-hush decision. The Pune-based couple mentioned earlier in the story have decided not to have children, but have not communicated that with their parents yet.

But there are some couples who are on the fence. What can help them is planning in advance.

According to Garg, timing is the key and starting the financial planning process even before the pregnancy can help. "The earlier you start, the better. Waiting until pregnancy or toddlerhood leaves very little time to accumulate the needed corpus. Welcoming a baby should be seen as a milestone that calls for foresight and careful planning, much like any major investment in life. In practice this means initiating savings from the day of marriage (or even before), not after the baby arrives."

Once that decision is made, the next step is to become organised and meticulous about the financial plan. Says Agarwal: "Start early by creating a financial plan and define short-, medium- and long-term goals. Build an emergency fund, take adequate term and health insurance, and begin systematic investment plans (SIPs) in equity mutual funds for long-term goals. The earlier you start, the lower will be the monthly investment."

He adds that newly-weds can consider investing in equity mutual funds and index funds for long-term growth, such as higher education; in hybrid or balanced advantage funds for medium-term goals, such as schooling; and liquid and debt funds for short-term needs in the early years of the child's growing-up phase.

There's no right or wrong decision when it comes to having or not having children, as it could depend on various reasons and life situations. But if you do want to have a child, remember that it needs proper financial planning, which requires a fair share of discipline, patience and, at times, sacrifices in terms of not fulfilling certain wants. Of course, DINKs, too, need a financial plan to secure their future and retirement.

Having a child is always an additional responsibility, not just financially but also emotionally. Think carefully before making this important decision. ▶om

ayush.khar@outlookindia.com



# Make A Plan Now So Your Kids' Dreams Stay Affordable

Set dates and amounts and let compounding quietly do more for you.

hildren's Day is a time to celebrate raising children and to reflect on the financial responsibility that comes with it. From rising school fees to college costs that rival global standards, parenting today needs as much planning as affection. The price of parenting is rising faster than most families expect.

Here's what's driving the change and how to prepare financially.

#### The Soaring Cost Of Raising Children

Raising one child in an urban Indian household can cost around ₹45-50 lakh by the time they complete their education. Education alone can consume 40-50% of that, with school fees, coaching and extracurriculars adding up quickly.

In metros, private school fees in higher classes can touch ₹8–12 lakh a year, and professional college tuition (engineering, medicine, management) can cross ₹20–25 lakh. Add lifestyle, healthcare and digital learning costs, and the numbers overwhelm many middle-income families. This pressure is also shaping choices, with more couples delaying parenthood or opting for DINK to maintain financial freedom. For those planning to raise children, early planning is key.

### What Parents Can Do: Smart Steps For A Secure Future

· Start early

Begin investing as soon as your child is born (or earlier). A Systematic



SIDHARTH DAMANI,

Head – Investor Education and
Distribution Development at Aditya
Birla Sun Life AMC Limited.

Investment Plan (SIP) in an equity or hybrid fund can help you build a corpus over 15–18 years.
For example, investing₹5,000 per month for 18 years at an assumed 10% annual return can grow to about ₹30 lakh—enough to cover a major share of higher-education costs.

### Align investments with education milestones

Break your child's needs into milestones (school, college, post-graduation) and match each to a fund mix.

- Equity funds for long-term goals (10+ years)
- Hybrid or balanced funds for midterm goals (5–10 years)
- Debt or short-duration funds for near-term needs (under 5 years)

#### Beat Inflation With Growth-Oriented Investing

Education costs often rise 8–10% annually, higher than general inflation. Traditional savings may fall short. Equity exposure, though

market-linked, helps the corpus grow faster and counter rising costs.

# Automate and stay disciplined Automating SIPs keeps you consistent. Even when markets fluctuate, staying invested benefits from rupee-cost averaging and compounding. Avoid pausing SIPs unless necessary. Consistency matters more than timing.

#### · Protect and review

Life and health cover safeguards your child's future. Insurance makes sure needs are met if something untoward happens to you. Review investments annually to adjust for income, inflation and shifting targets.

## The Bigger Picture: Balancing Dreams And Goals

Raising a child is deeply rewarding. Managing the rising "price of parenting" means making conscious financial choices today. Early planning through mutual funds can turn large future expenses into achievable milestones.

This Children's Day, take the first step toward securing your child's dreams—not just with love, but with a plan.

#### Source Footnotes:

- India Today, "Cost of raising a child in India," June 27, 2025
- The Logic Stick, "The cost of raising a child in India," 2024
- NDTV, "High cost of raising children sparks debate," 2024 □

**Disclaimer:** \*Past performance may or may not be sustained in the future. The calculations provided above are based on assumed rate of returns and it are meant for illustration purposes only.

SIP does not assure a profit or guarantee protection against loss in a declining market. An Investor education and Awareness initiative of Aditya Birla Sun Life Mutual Fund

All investors have to go through a one-time KYC (Know Your Customer) process. Investors to invest only with SEBI registered Mutual Funds. For further information on KYC, list of SEBI registered Mutual Funds and redressal of complaints including details about SEBI SCORES portal, visit link: https://mutualfund.adityabirlacapital.com/Investor-Education/education/kyc-and-redressal for further details.

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



# Maharashtra Charts Dual Path: Agri-Tourism and Adventure Tourism to Drive Growth

Maharashtra's dual tourism policies empower farmers and adventure operators, providing financial incentives, training, and growth opportunities for businesses

aharashtra, a state known for its diverse geography and cultural richness, is turning tourism into a driver of growth. The government has introduced two landmark initiatives - the Agri-Tourism Policy (2020) and the Adventure Tourism Policy (2021). Both policies operate in different spheres but share a common goal: to boost the economy, create jobs, and make the tourism sector more attractive for businesses and entrepreneurs.

### AGRI-TOURISM: FARMS AS A GATEWAY TO GROWTH

The Agri-Tourism Policy
was launched to connect
agriculture with tourism and
provide farmers with additional
income opportunities. According to
the policy, any farmer with a minimum
of one acre of agricultural land can
set up an agri-tourism centre, while
five acres are required for hosting
school groups.

Such centres can offer visitors bullock cart rides, rural games, organic farming lessons, and eco-friendly stays with traditional Maharashtrian meals. The policy specifically notes that agriculture



should remain the main occupation of the farmer, and tourism must act as a supplementary source of income.

The economic intent is clear.
As per the preface to the policy,
Maharashtra's Tourism Policy 2016
set ambitious goals - to create 1
million jobs, achieve a 15 percent
share of tourism in the state's gross
economy, and ensure 10 percent
annual growth in the sector. Agritourism is seen as a direct route to

achieving these goals by channeling revenue into rural areas.

For entrepreneurs, the benefits are strong. The policy offers access to bank loans, GST concessions, electricity subsidies, and marketing support from the Tourism Department. Registered centres also gain eligibility for various agricultural schemes, such as support for orchards or polyhouses. This makes it easier for farmers to become business owners without leaving their villages.

### ADVENTURE TOURISM: THRILLS WITH SAFETY

While agri-tourism grounds visitors in rural simplicity, the Adventure Tourism Policy aims to position Maharashtra as

a hub for thrill-seekers. The state's natural assets like the Sahyadri mountain ranges, 877.97 km Konkan coastline, rivers, forests, and historic forts - make it an ideal location for trekking, rappelling, paragliding, scuba diving, and other adventure sports.

The policy lays out strict guidelines to ensure safety and professionalism. It makes registration mandatory for all operators, whether individuals or companies. According to the policy, organisers must follow ISO-aligned





safety standards, ensure insurance for participants, maintain proper equipment, and deploy trained guides. They are also required to secure No Objection Certificates from local authorities, fire brigades, and police departments.

Meanwhile, for violators, the rules are strict, penalties include fines, blacklisting, and even criminal charges under culpable homicide provisions in case of fatal negligence. This ensures that only serious, professional operators remain in the field, enhancing overall credibility.

### BENEFITS FOR BUSINESSES WWAND ENTREPRENEURS

What makes Maharashtra's twin push even more attractive is the strong package of financial incentives for tourism units and projects. Beyond recognition, the state offers tangible cost savings that directly reduce the burden on entrepreneurs.

 SGST Reimbursement: Depending on project size, operators can receive 50 to 100 percent SGST reimbursement for up to 15 years. For example, a large tourism project is eligible for 50% reimbursement for 5 years, while an ultra-mega project can get 100% reimbursement on gross SGST for 15 years.

- Electricity Duty and Tariff Relief:
  Tourism units receive up to 100
  percent exemption on electricity
  duty and tariff refunds (the
  difference between commercial
  and industrial tariffs). This directly
  lowers operational costs for
  agri-tourism centres, homestays,
  and adventure operators.
- Interest Subvention: The state also provides up to 5% interest subvention on loans, ranging from ₹5 crore for smaller projects to ₹25 crore for ultra-mega projects. The ceiling on reimbursement can go up to ₹75 lakh, giving entrepreneurs much-needed breathing space in the early years.
- Stamp Duty Exemption: Tourism projects also enjoy 50–100 percent exemption on stamp duty and registration charges, provided the deeds are executed during the policy period.
- Sustainability Incentives: For businesses adopting eco-friendly practices, the state reimburses up to 25% of the investment cost, capped at ₹25 lakh per project. These numbers are not small. For a farmer investing in an agri-tourism

centre or an operator setting up an adventure park, such financial relief can mean the difference between a risky venture and a sustainable business. By combining policy clarity with direct incentives, Maharashtra is reducing entry barriers and encouraging both small and large players to invest in tourism.

#### A HOLISTIC TOURISM FUTURE

The twin focus on agri-tourism and adventure tourism highlights Maharashtra's commitment to turning tourism into an economic growth engine. The Agri-Tourism Policy 2020 empowers farmers to become entrepreneurs and diversify their incomes, while the Adventure Tourism Policy 2021 provides a safe, regulated environment for thrill-based tourism businesses.

For the state, these initiatives move it closer to the Tourism Policy 2016 targets of jobs and GDP contribution. For entrepreneurs, they represent reduced costs, stronger government support, and long-term sustainability.

By weaving together the calm of farm stays with the excitement of adventure sports and backing both with real financial incentives, Maharashtra is building a tourism model that is both inclusive and innovative.

#### **REFERENCES**

- State Government Agri Policy Framework.
- State Government Adventure Policy Framework.
- Maharashtra Tourism Special Issue

#### TO KNOW MORE:

Send 'Hi' to (WhatsApp logo) +91 94038 78864 FOLLOW US ON:

♠ – MaharashtraTourism | ♠ - @maha\_tourism
♠ □ ♠ - maharashtratourismofficial

**Website:** www.maharashtratourism.gov.in For Bookings And Reservations – mahabooking.com

# Is Silver The New Gold?

Silver, an asset once considered gold's quieter cousin is now commanding investor's attention, given its extraordinary rally this year, with prices soaring to multi-year highs and shattering previous records. But does it make sense to add a touch of silver shine to your portfolio now?





#### **Kundan Kishore**

ilver has long played second fiddle to gold, but in 2025, it has started vying for the top place. Often viewed as "the poor man's gold", the white metal offers both a hedge against inflation and exposure to industrial growth, creating a unique dual appeal.

The white metal saw an extraordinary rally this year, with prices soaring to multi-year highs and breaking previous records. It breached its long-standing April 2011 high of \$48.70 per ounce to reach \$54.08 per ounce on October 17, 2025, in the international market. In the domestic spot market, it reached a new high of ₹1,76,304 on October 14, 2025. In fact, October 2025 will go down as a landmark month for silver as it not only touched a new all-time high, but also gave the highest-ever monthly return.

This exuberance is also significant because its year-to-date (YTD) return of over 70 per cent has surpassed those of all asset classes, including equity, gold and other commodities, by a significant margin.

Says Kaynat Chainwala, assistant vice president, commodity research, Kotak Securities: "The metal's outperformance relative to gold has been fuelled by a mix of safehaven demand, a weakening dollar, lower interest rates, and robust industrial usage."

Silver lease rates surged following its addition to the US critical minerals list, reflecting tightening physical supply, she adds. Lease rate is the annual cost of borrowing silver in the London Bullion Market. A higher lease rate means lower supply and vice-versa.

Naturally, it has caught the fancy of investors like never before.

#### THE RISE OF SILVER ETFS

Historically, the demand for gold and silver surges ahead of Dhanteras and Diwali. Also, both gold and silver have been on an upward trend, on the back of escalating geopolitical tensions and global uncertainty. In such times, investors typically gravitate towards precious metals.

The sharp rally in silver prices compared to gold combined with higher demand during the festive season drew a wave of inflows into silver exchange-traded funds (ETFs), which led to a supply crunch, and silver ETFs began trading at higher premiums to the value of their underlying asset (silver). This price dislocation prompted fund houses to temporarily suspend subscriptions in their silver fund of funds (FoFs), which invest primarily in silver ETFs, to protect investors and restore market balance.

To be sure, while gold ETFs have been in the market for over two decades, silver ETFs are relatively new. In September 2021, the capital markets regulator, the Securities and Exchange Board of India (Sebi), allowed the launch of silver ETFs by fund houses. The first ETF was launched at the beginning of 2022 by ICICI Prudential Mutual Fund.

In a short time, they managed to garner much attention. Silver ETFs registered an unprecedented surge with their assets under management (AUM) growing by over four-fold to touch ₹12,331 crore in October 2024, up from ₹2,844.76 crore in October 2023. In the last one year, till September 2025, AUM has grown over three times from ₹12,331 crore to ₹37, 518 crore.

Returns are the major driver. In the last three years, the average return from silver ETFs is 39.14 per cent compared to 34.86 per cent delivered by gold ETFs.

According to data from the Association of Mutual Funds in India (Amfi), in September 2025,

### Investment

monthly inflows into silver ETFs was ₹5,342 crore, accounting for nearly 28 per cent of total passive fund flows during the month, while gold ETFs attracted inflows worth ₹8,363 crore in the same period. Together, gold and silver ETFs contributed almost 72 per cent of the overall passive inflows, a clear indication of growing preference for precious metals as portfolio diversifiers amid global uncertainty.

Before the launch of silver ETFs in India, there were mainly two ways in which one could invest in the metal—either physically through jewellery, bars and coins or through the futures market.

Investing in physical silver has limitations, such as holding risk and purity issues. The other major concern is the difference in price at different geographical locations and the gap between the buy and sell price. The futures market is for very savvy investors.

Silver ETFs have helped small investors to invest in the metal as they overcome purity, safety and liquidity issues.

#### WHY IS SILVER SHINING?

Demand-Supply Mismatch: At the core of the price surge in silver lies a persistent supply-demand imbalance. Global silver supply has failed to meet demand for five consecutive years, resulting in sustained market deficit. According to data from The Silver Institute. 2025 is the fifth consecutive year of a structural shortfall, due to constrained mine output and limited recycling. "This has created a price floor, which has resulted in upward pressure on silver valuations," says Vikram Dhawan, head, commodities, and fund manager, Nippon India Mutual Fund.



1,030 million ounces in 2025, continues to lag behind total demand, estimated at 1,148 million ounces (see *Deficit Drives Silver Rally*). Says Chainwala: "Over the past five years, cumulative demand has outpaced supply by nearly 800 million ounces, with another 187 million ounce shortfall projected this year. As most silver is produced as a byproduct, supply remains inelastic amid rising prices."

On the other side of the equation,

Global silver supply, at around

On the other side of the equation demand has exploded, led by industrial applications that are deeply intertwined with the world's clean energy transformation.

"Most emerging economies are moving towards the clean energy segment and silver is at the centre stage," says Dhawan.

In particular, the solar panel sector has become a major consumer. "As nations race toward decarbonisation and expand solar energy capacity, demand for silver in this segment has surged to nearly 196 million ounces in 2025, up from just 83 million ounces in 2020," according to a study conducted by The Silver Institute that was released in June 2025.

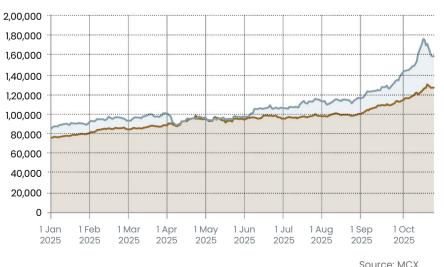
Silver is also a vital component for the electric vehicle (EV) industry, where it is used in battery connections, electrical contacts, and sensors. The global EV boom, coupled with rapid advancements in electronics, 5G technology, and semiconductors, has pushed total industrial demand for silver to nearly 680 million ounces in 2025, accounting for more than half of total silver consumption.

The New Safe Haven: While industrial strength provides the foundation, investment sentiment has amplified silver's rally in 2025. Persistent inflationary pressures, geopolitical uncertainties, and a weaker global outlook drove investors toward tangible assets.

### **Silver Outshines Gold**

Silver has beaten gold throughout the year

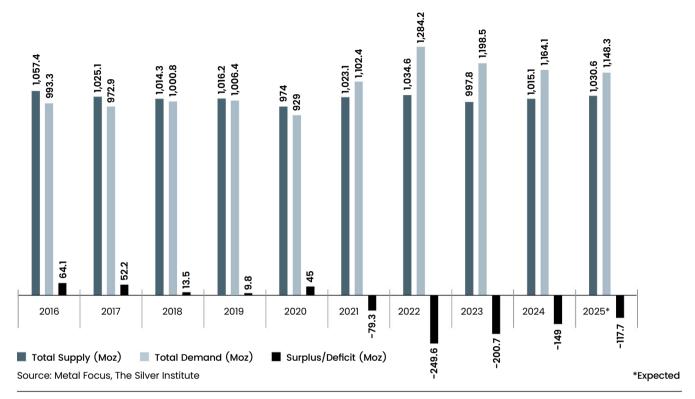




### **Deficit Drives Silver Rally**

Silver supply deficit streak hits 5 years, fuelling prices to new heights





Silver ETFs have been at the forefront of this wave. "Global silver ETF holdings have reached 0.82 billion ounces, the highest since July 2022, up 15 per cent YTD," says Chainwala. Clearly, there's growing investor participation in silver, globally. The inflow has accelerated price, and pushed it to record highs.

#### **HISTORICAL PERFORMANCE**

We examined 100 years data to take stock of silver's performance. In October 1925, silver was priced at \$0.69 per ounce, reflecting limited industrial demand and a stable monetary environment. It took nearly 37 years for the metal to breach the \$1 mark in February 1962, indicating a prolonged phase of price stagnation.

Over the subsequent six years, silver prices doubled to \$2.02 per ounce by November 1967,

supported by rising industrial usage and moderate inflationary pressures. The momentum continued, with prices reaching \$5.37 per ounce in March 1974 amid heightened global inflation and currency volatility. Within the next six years, silver witnessed an unprecedented rally, surging nearly six-fold to \$35.52 per ounce in February 1980. This sharp escalation was largely driven by speculative demand and attempts to corner the silver market, culminating in the Hunt brothers' silver squeeze.

The subsequent regulatory crackdown and market correction triggered a steep decline, with prices plummeting to around \$5 per ounce by 1982. After a prolonged idle phase of around 22 years, silver started its upward journey after the 2008 financial crisis and reached \$48.20 in April 2011 with

volatility in the interim. After a gap of 14 years, it breached this level in October 2025.

#### WILL SILVER KEEP SHINING?

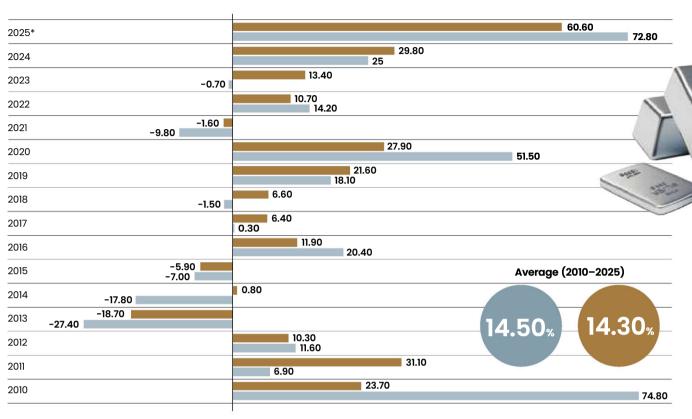
While the momentum remains strong, analysts caution that silver's rally may face bouts of volatility. Says Chainwala: "Momentum has been supported by China's accelerating clean energy transition and supply disruptions at Freeport's Grasberg mine in Indonesia. ETF inflows, strong physical demand in Asia, and expanding use in solar and electric vehicles highlight a broader and more durable demand base."

The green transition, expanding solar capacity, and surging EV production are expected to drive silver demand into the next decade. "With supply growth constrained by limited new mining projects in the next couple of years and slow

### **Volatility Marks Outperformance**

Silver has outperformed gold over the past 15 years, albeit with higher volatility

Return (%)



\* As on October 22, 2025

Source: Silverprice.org, Goldprice.org

recycling, the structural deficit is unlikely to close soon," says Dhawan.

Silver 2030 – The Unprecedented Rise, a report released by Motilal Oswal in October 2025, anticipates that the ongoing rally represents an enduring structural bull market, fuelled by inelastic mine supply, accelerating green economy demand, and the rapid depletion of aboveground inventories.

Silver's dual nature makes it sensitive to shifts in both global manufacturing and macroeconomic sentiment but it also positions it for long-term appreciation as it's a rare combination that few other assets can match. "With ongoing geopolitical risks, sticky inflation, and expanding industrial relevance, silver's dual role as a safe haven and strategic metal remains firmly in focus," says Chainwala.

However, an economic downturn could impact silver prices more sharply than gold's. More than half of the demand for silver comes from industries, so it's more dependent on economic activity, which makes it more volatile than gold. Even in the past, silver has shown high volatility (see *Volatility Marks Outperformance*).

#### WHAT SHOULD YOU DO?

Silver could be a good portfolio diversification tool and act as a hedge against inflation, while giving better returns than gold during economic revival but over a longer period.

"Investors should resist being swayed by short-term rallies or

speculative buying. Instead, they should view it as a strategic asset allocation tool that offers both inflation protection and exposure to industrial growth," says Chintan Haria, principal investment strategist, ICICI Prudential Asset Management. "Investors add precious metals like gold and silver to their portfolio because prices of these assets tend to be not correlated with those of other asset classes," he adds.

If your portfolio requires, say, 15 per cent allocation to precious metals, consider dividing it equally between gold and silver. This balanced approach will help mitigate volatility and help you participate in both the monetary stability of gold and the industrial potential of silver. **>OM** 

kundan@outlookindia.com







# The Silent Threat: Why Being Underinsured Could Be Your Biggest Financial Mistake

nn today's unpredictable world, we've learned a hard truth — life can change in a heartbeat. From the COVID-19 pandemic to rising lifestyle diseases and sudden unprecedented life event, uncertainties are everywhere.

While we can't control when hardship strikes, we can control how prepared we are. Insurance is the safety net that cushions the blow. Yet, despite growing awareness, the protection gap for Indians is a staggering 83%, as per the Swiss Re, "Closing Asia's Mortality Protection Gap 2020" report. This hidden gap often leaves families exposed to financial hardship when they need support the most.

#### What Does "Underinsured" Mean?

The core purpose of life insurance is to financially protect your loved ones in your absence — by replacing lost income, repaying debts, and supporting long-term goals like children's education or retirement. Being underinsured means that your policy coverage is insufficient to meet these actual financial needs. For example, consider Raj, a 35-yearold professional with a ₹50 lakh policy. At first glance, this seems adequate. However, his family has a ₹70 lakh home loan and additional living expenses. In his absence, the insurance coverage couldn't cover all liabilities - leaving his family financially vulnerable despite having insurance.

#### Common Reasons for Being Underinsured

Several common reasons contribute to underinsurance:

• **Financial Priorities** - People often prioritize immediate expenses over insurance, limiting the funds available for adequate coverage.



MR. SUBHENDU KUMAR BAL President and Chief Risk Officer, SBI Life Insurance

This can leave them vulnerable when unexpected events occur.

- Overreliance on employer policies:
   Group insurance provided by employers may be insufficient and may end if you change in jobs or become self-employed.
- Outdated policies: Life changes marriage, children, loans — are often not reflected in existing insurance coverage.
- **Diminishing value of money:** Over time, the real value of your insurance cover diminishes due to factors like increasing medical, education costs and the value of money decreasing with time'.
- Tax-saving mindset: Many buy insurance mainly for tax benefits (Section 80C), not actual protection.

## Risks of insufficient insurance coverage

Underinsurance can have serious, lasting consequences:

- **Financial strain:** Families may struggle with daily expenses, EMIs, and school fees.
- **Lifestyle compromises:** May be forced to downsize homes, change schools, or delay medical care.
- **Emotional stress:** Financial worries add to the grief of loss.
- Dependence on others: Families

- may need support from relatives or external sources.
- Sacrificed dreams: Children's education, marriage plans, and retirement plans may remain unfulfilled.

Simply put, underinsurance can be as dangerous as being uninsured, offering a false sense of protection until a crisis exposes the shortfall.

How to Bridge the Protection Gap Avoiding underinsurance involves a few practical steps:

- Assess your real needs: Aim for a life cover of 10–15 times your annual income, accounting for debts and future financial commitments.
- Review insurance coverage regularly: Update your policy after major life events like marriage, childbirth, home loans, or job changes, ideally every two years.
- Opt for Pure protection plans:
  Term plans provide high coverage at affordable premiums, consider riders for critical illness or disability to enhance protection.
- **Start early:** Younger applicants benefit from lower premiums and easier underwriting.
- **Don't rely solely on employer cover:**Group policies are temporary and usually insufficient for long-term protection.
- Seek professional advice: A financial advisor can help tailor your insurance to your evolving needs.

#### Conclusion

you care for.

Insurance is not just a policy, a checkbox or mere paperwork— it's a promise to protect those you love. Instead of asking, "Do I have insurance?" ask yourself: "Is my insurance enough to protect my family?" Remember, true financial planning isn't just about you — it's about everyone

# How To Handle A Cashless Health Claim

With many hospitals suspending cashless health insurance option, here's how to manage your temporary cash requirement and claim for a reimbursement from your insurer later



o you have a health insurance policy that offers cashless claims and are still worried if it will work if a hospitalisation situation arises? It's natural to be worried given the recent news of the suspension of settlement of cashless claims related to some prominent insurers, including Bajaj General Insurance, Star Health and Allied Insurance, Niva Bupa Health Insurance and Tata AIG Health Insurance. The measures followed certain disputes between the insurers and hospitals over stagnant reimbursement rates amid rising medical costs.

The issues have been resolved, but during the period, patients were forced to pay large sums upfront and await reimbursements, which usually involves a lengthy process, defeating the purpose of cashless claims.

Under the cashless facility, the insurance company directly settles medical bills with the hospital if the policyholder or their insured family member is admitted for treatment in a hospital that is listed under the insurer's network. This eliminates the need for upfront payment by the insured, except for non-covered expenses or co-payments. This not only provides financial relief, but also expedites access to healthcare, especially during emergencies.

In January 2024, the Insurance Regulatory Development Authority of India (Irdai) launched the "cashless anywhere" initiative, which allows policyholders to receive cashless treatment at hospitals, including those not in their insurer's network. However, adoption is slow due to low

awareness and operational hurdles.

The crises laid bare the ongoing issues in India's health insurance system—frequent claim denials, poor patient protection, and the need for fair pricing and stronger regulatory oversight to prevent future disruptions and safeguard policyholders.

In case you face such a situation in the future, we have a guide for you on how to navigate through the crisis.

#### **Do Not Panic**

First of all, stay calm. Suspension of cashless facilities does not mean treatment will be denied. Hospitals will proceed with the treatment, but your claim will be processed under the reimbursement mode.

Ask why that is so and take it in writing. "Request a written note/email from the hospital third-party

administration (TPA) desk stating the reason for cashless denial/suspension and the last status sent to the insurer as this will become evidence later (in case of a dispute)," says Narendra Bharindwal, president, Insurance Brokers Association of India (IBAI).

Also, you need more information. "Contact your insurer or TPA helpline instantly to clarify the situation and get guidance on the next steps," says Nochiketa Dixit, managing director (industries), EDME Insurance Brokers.

If the treatment begins, the immediate focus should be on ensuring continuity of care for which you would have to arrange cash. In case the treatment has not begun and the illness is such that you can wait, check nearby alternative hospitals that are equipped to carry out the treatment, are part of your insurer's network and will provide cashless claims. For instance, for Niva Bupa, the suspension of cashless facilities happened at Max Hospitals across the country.

#### **Manage The Funds**

You may arrange funds for payment at discharge through your savings or a loan from friends or family.

Another option is to use a credit card to settle hospital bills, but avail of this option if there's none other left. Large card transactions can be converted into manageable equated monthly instalments (EMIs), but do check the interest rate.

It is for situations like these that one should have an emergency funds. "One must create an emergency fund specifically to handle unexpected medical expenses that might not be immediately covered by insurance," says Madhupam Krishna, Securities and Exchange Board of India -registered investment advisor (Sebi RIA) and chief planner, WealthWisher Financial Planner and Advisors. While this will cover any costs not covered by insurance, it can also come in handy during situations

#### When Cashless Claim Is Denied

#### Stay Calm



Suspension of cashless service does not mean treatment will be denied.

#### **Get Written Confirmation**



Ask the hospital TPA desk for a written note or email explaining the reason for denial and the last communication with the insurer.

#### Contact Your Insurer Or TPA Immediately



Call the helpline to verify the status and get guidance on the next steps.

#### **Arrange Funds For Treatment**



Use your emergency fund, credit card (convert to EMI if necessary), short-term medical loan, or financial support from family or employer.

#### Keep All Documents In Order



Maintain copies of bills, prescriptions, discharge summaries, and ID proofs for claim submission.

#### File For Reimbursement Promptly



Insurers are required by Irdai to settle reimbursement claims within 30 days of submission.

when cashless claims are not working. Some hospitals accept staggered bill payments when requested in writing. Also, check if your organisation offers emergency

medical advances against your salary.

The idea is to avoid high-interest

personal loans, as far as possible.

You can also consider other sources of funds if you can't manage any of the above. Says Dixit: "Many private hospitals now partner with financiers to offer zero-cost EMIs on medical bills. Also, banks and fintech lenders often process instant medical loans at competitive rates."

#### **File The Claim Promptly**

File a reimbursement claim immediately after discharge. Under Irdai's mandate, insurers must settle such claims within 30 days, and in the current circumstances, many are prioritising faster payouts.

Also, inform your insurer's customer care right away. "Most insurers are giving priority to such cases and processing reimbursement claims faster when cashless services are unexpectedly withdrawn," says Shilpa Arora, co-founder and chief operating officer (COO), Insurance Samadhan, an insurance grievance redressal platform.

To file the claim, collect prescriptions, case notes, laboratory reports, pharmacy slips, original bills and invoices of all the expenses, discharge summaries, and ID proofs. Ensure the claim forms are filled accurately with comprehensive medical details.

You must remember to keep detailed records of every document, in case the insurer asks you to resubmit these later. "Always retain photocopies or scanned copies for your own records," says Arora.

Cross-check and corroborate everything. Says Dixit: "Check for duplicate charges or unjustified high billing—discrepancies can cause disputes. Align prescriptions and discharge notes with the stated diagnosis. Use the insurer's website or mobile app to upload scanned documents for faster processing."

"If the insurer asks a query, reply in writing within 48-72 hours and mention the claim number in the subject line; and attach the

#### **How To Manage Funds At Short Notice**

If your hospital refuses cashless treatment, you will need to temporarily arrange funds. Here's how



#### Use Your Emergency Fund

This is your first line of defence. It ensures liquidity without taking debt.



#### Borrow From Friends Or Family

Short-term, interest-free help can bridge the gap until reimbursement arrives.



#### Use Credit Card And Convert To EMI

Pay the bill by credit card and convert it into manageable EMI. Opt for low or zero-interest EMI options.



#### Take A Medical Loan

Banks and fintech lenders process instant medical loans. Compare offers before borrowing.



#### Check For Loan Against Salary From Employer

Many organisations offer emergency medical advances against salary. This is an affordable way to manage sudden expenses.



#### Avoid Costly Personal Loans

Turn to unsecured personal loans only as a last resort due to their high interest rates.

exact page/image of the requested document," says Bharindwal.

#### **Grievance Redressal Path**

In case your claim is not being reimbursed, you can always ask for redressal through proper channels.

"First, approach the insurance company's grievance redressal cell. If unresolved, escalate to the Irdai grievance cell or register a complaint through the Irdai Grievance Management System (IGMS). Finally, approach the insurance ombudsman for free resolution," says Sarita Joshi, head of health and life insurance, Probus Insurance Broker, an insuretech platform.

Here's a breakdown of the process. Contact The Internal Grievance Cell: Lodge a complaint directly with the grievance redressal Officer (GRO) of your insurance company or TPA. The insurer or TPA is required to acknowledge your complaint within three days and provide a resolution within 15 days of receipt of your complaint.

Complain On The IGMS Portal: If you do not receive a response within 15 days or if you are dissatisfied with the resolution provided by the insurer/TPA, escalate your complaint.

"File your complaint online through the IGMS portal (www.igms.irda.

#### How To Raise Cashless Claim

- Seek a network hospital, that is part of insurer's list.
- Go through exclusions and sub-limits in the policy.
- For planned procedures, submit a pre-authorisation request to insurer 48-72 hours before admission.
- In case of emergencies, submit this request within 24 hours of admission.
- Upon admission, present your health card and personal ID at the hospital's insurance desk.
- The insurer will review the hospital estimate and then approve or question it.
- After approval, the insured pays for expenses not covered by the policy, such as consumables, registration fees, and so on.
- Upon discharge, the hospital bills the insurer; the policyholder pays for the uncovered expenses.
- If the hospital isn't part of the network or the claim is denied, the policyholder pays expenses and later files for reimbursement.

gov.in), maintained by Irdai," says Surinder Bhagat, head-employee benefits, large account practices, Prudent Insurance Brokers, an insuretech platform.

This centralised platform tracks and manages complaints against insurers. Approach The Insurance Ombudsman: You may approach the Insurance Ombudsman if your complaint is rejected by the insurer. You can also approach the Ombudsman if no action has been taken for 30 days, or if you are unsatisfied with the insurer's resolution. "The Ombudsman handles disputes involving claim amounts up to ₹30 lakh, thus providing a quick and cost-effective resolution through conciliation or binding awards," says Bhagat. Consumer Courts: If the claim or dispute value exceeds the Ombudsman's jurisdiction or

the Ombudsman's jurisdiction or involves complex legal issues, you can approach the Consumer Disputes Redressal Commissions at the district, state, or national level.

"The choice of forum depends on the value of the claim and the nature of the dispute," says Bhagat.

Remember, financial preparedness, and not panic, will protect you in case of a medical emergency. **FOM** 

meghna@outlookindia.com



# Stay. Meet.

### CELEBRATE WITH PRIDE

From Boardroom brilliance to connectivity, iconic destination to spaces that inspire Business leaders trust us for more than just a stay



60+ Hotels



5000+ **Rooms & Suites** 



3.50 lakh saft\* **Banquets & Lawns** 



24 hrs **Cancellation Policy Ballrooms** 



**Loyalty Programme Benefits** 











PRIDE PLAZA AEROCITY NEW DELHI

PRIDE PLAZA AHMEDABAD

PRIDE HOTEL AND CONVENTION CENTRE INDORE

PRIDE PLAZA

PRIDE PREMIER CHENNAI

PRIDE RESORT RAJKOT

PRIDE PREMIER BHOPAL

PRIDE PLAZA KOLKATA



( 1800 209 1400 ( centralreservations@pridehotel.com ( pridehotel.com





Delhi I Ahmedabad Kolkata I Jaipur \*Corbett National Park



Bengaluru I Chennai I Pune I Indore I Nagpur Bhopal I Udaipur I Goa I Puri Bhopa i udaipur i God i run Rajkot i Mussoorie i Dehradun i Jodhpur "Amritsar i "Kanpur i "Greater Noida "Haldwani i "Kashipur: Ramnagar \*Gorakhpur I Palitana



rar I Becharaji I Phaltan I Dwarka Rishikesh i Daman i Rudraprayag Himatnagar i Gandhinagar Raipur i Aurangabad "Veraval - Somnath i "Haloi "Nainital i "Alwar i "Anand i "Ayodhya



Bharuch I Motera I Digha I Surat

Pride Hotels Limited has filed the Draft Red Herring Prospectus dated September 30, 2025 ("Draft Red Herring Prospectus") with RoC on September 30, 2025. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges ie. 8ES and NSE at www.bseindia.com and www.nsebi.gov.in, as well as on the website of the Company at www.pridehotel.com and the websites of the BRLMs i.e. Molfallo Oswal Investment Advisors Limited and JM Financial Limitled at www.molfalloswalgroup.com and www.jmll.com, respectively, Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see 'Risk Factors' on page 41 of the Draft Red Herring Prospectus.This advertisement does not constitute an invitation or offer of securifies for sale in any jurisdiction, including India. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securifies Act of 1933, as amended ("U.S. Securifies Act) or any state securifies laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securifies Lad and applicable US Statesecurifies laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

# Here's How To Register For RBI's Digital Rupee Wallet

#### Priyanka Debnath

igital Rupee or e₹ is India's central bank digital currency (CBDC) and the tokenised digital form of India's physical currency. It is issued by the Reserve Bank of India (RBI) in digital

form and offers features similar to the physical fiat currency, including RBI's guarantee. This digital rupee is stored in a digital wallet and can be used to make payments, just like one can do with physical notes and coins.

The RBI Digital Rupee

Wallet was launched in December 2022 to promote the digital economy, reduce transaction costs, and enhance transparency. At present, the pilot project is supported by 15 public and private banks across India.

#### **Additional Features**

e-Rupee also offers additional features. These include:

- Tracking balance and transaction history from the app dashboard.
- Supporting QR codes or near field communication (NFC) for offline payments.
- Enablina notifications for alerts and updates for regular updates.
- **Enables instant** peer-to-peer transfers directly between two e-Rupee wallets.



#### Safety Measures

Here are some safety measures one should follow:

- Do not use public WiFi to make payments.
- Update the app regularly.
- Keep your wallet PIN confidential.

#### **Registration Process**



Check if your bank supports **CBDC** wallets





Download the official Digital Rupee Wallet app from your official app store





Open the app and select your SIM card





Allow necessary device permissions





Set login PIN



Now, the app is ready to make payments or transfer money



13

Once confirmed, add funds from your bank account





Upon verification,

reaistration for

wallet activation

confirm

Review all information carefully before confirming





Complete KYC with your bank account details





Link your bank account using debit card details





Choose a recoverable wallet type

further safety

access for

# Outlook— MONEY Retirement

# Retire Right

PLAN WISELY, INVEST SMARTLY, SPEND CAREFULLY

CHOOSING THE RIGHT PLAN
WILL LEAD YOU TO INVEST IN THE
MOST SUITABLE PRODUCTS THAT
WILL, ULTIMATELY, ENSURE A
SMOOTH POST-RETIREMENT LIFE











Timely and efficient



Live tracking available



95% Accuracy

Book Subscription of your favourite

Outlook Group magazine and get assured

delivery through Magazine Post\*











\*Magazine Post – A premium feature from India Post, which provides live tracking of the consignment like any other premium courier service provider.

#### **Contact:**

Yourhelpline@outlookindia.com or call at 9266855636 / 9266855837

Scan QR code for instant booking





### **INVEST WELL · BORROW WISELY · SPEND SMARTLY**



# **Outlook** LIMITED PERIOD

















Minimum Purchase Value Offer Pick Any Magazine

MINIMUM PURCHASE VALUE ₹4999

Get amazon Voucher worth ₹500

Get amazon Voucher worth ₹750

MINIMUM PURCHASE VALUE ₹7499

MINIMUM PURCHASE VALUE ₹9999

Get amazon Voucher worth ₹1,000

#### YES, I WOULD LIKE TO SUBSCRIBE TO THE MAGAZINE(S) AS INDICATED BELOW:

MY MAGAZINE CHOICE(s)	TERM	оитьоок	OUTLOOK TRAVELLER	OUTLOOK MONEY	OUTLOOK BUSINESS	OUTLOOK <b>HINDI</b>	
	1 YEAR	□   <b>36</b> Issues ₹3,600   ₹2,599	□   <b>6</b> Issues ₹900   ₹750	□   <b>12</b> Issues <del>₹960</del> ₹849	□   12 Issues ₹1,200 ₹999	□   <b>26 Issues</b> ₹ <del>1,300</del> ₹1149	
	2 YEARS	□   <b>72</b> Issues ₹7,200   ₹4,999	□   12 Issues ₹1,800   ₹1,500	□   <b>24</b> Issues ₹1,920 ₹1,699	□   <b>24</b> Issues ₹2,400 ₹1,999	□   <b>52</b> Issues ₹2,600 ₹2,199	
<b>∑</b>   <b>∑</b>	3 YEARS	☐   <b>108</b> Issues <del>₹10,800</del>   ₹7,199	☐   <b>18</b> Issues	☐   <b>36</b> Issues ₹2,880 ₹2,299	☐   <b>36</b> Issues ₹3,600 ₹2,799	☐   <b>78</b> Issues ₹3,900-₹3,199	
Name: Mr/Ms							
Designo	Designation Organization						
Address:							
PIN: Ph (Res): Ph (Res):							
Please find enclosed Cheque/DD No. Date: favouring OUTLOOK PUBLISHING (INDIA) PVT. LTD. For ₹							
Please fill in this Order Form and mail it with your remittance to: Subscription Deptt. OUTLOOK PUBLISHING INDIA PVT LTD BUILDING NO. 266, OKHLA PHASE III OKHLA INDUSTRIAL ESTATE, NEW DELHI, 110020							
				Date:	Signature:		

YOU MAY ALSO SUBSCRIBE







# 'We Want That Even Before You Buy A Mutual Fund, You Should Be In NPS'

Pension Fund Regulatory and Development Authority (PFRDA) chairperson **S. Ramann**, in an interview with *Outlook Money* Editor **Nidhi Sinha** as part of the Wealth Wizards series, talks about how the National Pension System (NPS) is moving from catering to the government sector to the non-government sector, why the regulator is focusing on larger distribution through new Multiple Scheme Framework (MSF) products, why it's important to have more choice in pension products and how NPS is turning into an end-to-end product.

Recently, there have been a flurry of reforms in the National Pension System (NPS) space. One of the most significant ones is the introduction of the Multiple Scheme Framework (MSF), where pension fund managers have been allowed to float their own schemes. What is the purpose of launching MSF? Prior to launching MSFs, we collected information from the ecosystem and reached out to different stakeholders to understand what was already there. MSF is more about implementing the existing thought processes into action. It's important to recognise that there are not enough intermediaries in India who are going to different sub-sections of the population and conveying the message (of the importance of

NPS is not only for government employees. Probably, that was the

them into NPS.

investing for retirement) and bringing

thinking earlier. We are now moving from the government to the non-government segment and addressing the needs of a larger working population, maybe around 500-600 million people. That is what this bold reform is about.

MSF has the single goal of bringing the maximum people from the non-government sector into NPS.

NPS already had Tier I and Tier II accounts (now known as common schemes) but awareness about NPS is still low. In fact, the NPS uptake

by corporates is not much. Will the introduction of multiple schemes under MSF create confusion among takers?

There are two parts to this. One, until now, we did not have a dedicated motivated sales force from the point of view of geographical reach, and even for the social sub-segments and the large informal strata of society within urban cities.

For instance, we probably have a set of 4-5 people helping us in various ways in our domestic lives. Have we even questioned what is it that they are doing to save for their retirement

Not many in India can choose what percentage of their money should go into government and corporate debt, equity, or even AIFs. The (MSF) schemes by pension fund managers will be much simpler for them to understand



S. Ramann, Chairperson, PFRDA

years? That has not been addressed.

Two, PFRDA has been coming out with certain schemes, which on the face of it look simple, but if you were to go into something called the active (choice), understanding what all you are expected to do before finalising the scheme is very complicated. How many people in India can choose what percentage of their money should go into equity, government debt, corporate debt, and then also something called alternate investment funds (AIFs). People don't even know what AIF means. The (MSF) schemes by pension fund managers (PFMs) will be much simpler to understand.

We are also very clear that certain guardrails are needed to ensure

that schemes are not mis-sold. That is something which we will continuously monitor.

The need for PFMs to carry the message (of saving for retirement) and get their entire distribution network to be working more actively is what we are talking about. So far, the outreach was limited.

# So, is it more about the distribution outreach of the PFMs or about simpler schemes?

Both, but distribution is primary. Without a distribution network, no financial product can be sold.

Let me take you back 15 years. When I was at Sebi (capital markets regulator Securities and Exchange Board of India) and I saw mutual funds, they were few and far between. Today, those same mutual funds have reached a particular level of popularity and reach.

We want that even before you buy a mutual fund, you should be in NPS. It lasts you for 15-20 years, which makes it more important.

People meet a lot of their needs, such as funding an education or buying a television or a white good, by withdrawing from their mutual fund. But we would not like anybody to withdraw their money from NPS to meet such temporary needs. NPS also allows partial withdrawal, but these are highly restricted and monitored.

I think even financial planners would tell you that you must have a pot called a pension pot, which lasts you for your lifetime and you should not disturb that pot very often. That's what NPS is and PFMs need to take that message to the larger population.

On withdrawals, MSFs have a minimum vesting period of 15 years, subject to the option to exit at age 60 or at the time of retirement. NPS common schemes (Tier I and Tier II) also allow partial withdrawal in three years. When the financial planner community talks retirement, it typically thinks 30 years. So, do you think the reduction in the exit period and early partial withdrawals is feasible for the retirement goal?

Everyone's requirement is different. Today we have people who work for 15 years and then don't want to look at a 9-to-5 job but want to do things or work differently. Even at 60, few people want to stop working.

We are tailoring products for different needs. That is what these schemes are all about. Yesterday, we said you can only take your money out at 60. Now the retirement age



of 60 may be applicable to the government (employees), but not to a vast number in the private sector and for people who are on their own.

What we are saying is that 15 years is the vesting period. It has nothing to do with retirement. 'Keep your money undisturbed for 15 years and see the power of compounding' is the message we would like to convey.

So, in a sense, it is not for retirement per se because if you withdraw at 45 or 50 and use it for some other purpose, the retirement goal from a financial planner's viewpoint gets diluted. Is that a concern?

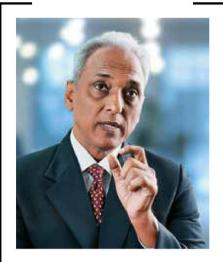
We do not expect people to get out of the system just because 15 years are over. There are several plans and schemes (through which) we expect people to continue to remain in NPS all the way up to 75, which is what is permitted today. In fact, there is an amendment on the anvil where you can remain in NPS even till 85.

We expect that having seen the benefit of keeping your money invested for 15 years, you will not leave the system, but will, in fact, put your money in for another 15 years. It's about allowing people to plan their life in the way they think is best.

We will also have schemes which keep you bound for 25 years. MSF schemes are for 15 years, but common NPS schemes go up to 60 and more.

Some PFMs have already come out with (MSF) schemes meant for people approaching retirement. The expectation is that persons between 45 and 55 years will come in. Also, such people (in this age group) accumulate a certain amount of wealth. We will see that wealth grow when they choose to exit the scheme, between 65 and 75 years.

They will have that much more wealth to meet other needs such as health that come up at that time.



#### **MAJOR** ANNOUNCEMENTS



#### Exit age limit may increase

"There is an amendment on the anvil where you can remain in NPS even till 85."



#### More scheme options may be introduced

"We will also have schemes which keep you bound for 25 years."



#### **Higher annuity** returns in NPS than insurance policies

"Returns (from NPS annuities) will be higher because the costs are much lower."



#### **New succession** planning product

"We are thinking how do we make the transition from NPS from myself to my kith and kin as a succession plan."

#### PFRDA has also put out a consultation paper on pension schemes that is open for feedback. Could you shed some light on that?

We continuously hear of annuities (products that give pension in the form of regular cash flow) not being really customer friendly.

In many developed countries, there is this philosophy that if you are not mandated to save in a pension scheme, you are also not mandated to buy an annuity. We are at the 'Viksit Bharat' stage and expect that 20 years from now, we should have schemes which look similar to what developed nations have today. Therefore, we are looking at providing alternatives.

It's about giving choice in the decumulation phase, which is when you convert your corpus into an income stream.

Also, today we have annuity, but people seem to think that the return on their investments is poor. Why is it that this part of the industry has not developed to provide more products?

Through this consultation paper, we are opening a debate on whether we can have other income-yielding products as an alternative to annuity.

#### Until now, NPS depended on insurance companies for annuity products. Will the new products come under NPS?

That is the aim. (Insurance) Annuity is linked to life. A lot of people may not want something linked to their death. I may choose something for five years, 10 years, 15 years, or decide to buy multiple products as I go along. Even at 70 or 75, I should be able to buy an income-yielding product for the next 10 years. It is about providing competitive financial products in this phase of life.

Annuities are there, but can we look at other products which can bring in the inflation shield? Annuities, typically, do not provide that. The innovation in one of the

# No One Retires Rich By Accident.



It Takes
The Right Plan.



products that we have put out is that you will be able to have the same standard of living in each subsequent year because you have bought into a pension product that is also bringing in inflation indexation.

A lot of our ideas came from the Unified Pension Scheme (UPS), including the provision of an inflation-indexed stream of pension. If that is available to the government sector, why can't we try and create it for the non-government sector?

We should be able to come out with products that PFMs can offer.

▶ Returns from insurance annuities are said to be poor. What about the returns from annuities under NPS? The government is pushing for the new tax regime (NTR), in which there are fewer tax deductions for NPS. Would you want a larger tax incentive for NPS under NTR?

Globally, every jurisdiction has some tax incentive for long-term savings and pension savings.

Tax incentives are linked to the larger development of the economy because long-term savings go to long-dated government papers (securities) of, say, 35-55 years. Long-dated G-secs are almost entirely bought by pension and insurance funds.

The introduction of tax incentives under the new regime should be linked to the fact that the savings are channelised to productive areas, and distribution channels or platform workers.

UPS is nothing but NPS-plus, but there's a choice to take the entire amount to NPS (there is a provision for a one-time switch from UPS to NPS for those who opt for UPS within the stipulated timeline of September 30, 2025, but then they can't switch back to UPS). That's a decision which each person may take at some subsequent stage of their life.

#### ≥ So, for you, is it UPS or NPS?

I am not a sort of a government employee anymore as I had to technically take VRS, but I come under the old pension system.

But if I weren't, I would have certainly gone for UPS because of the fact that people are living longer and the flow of a steady pension income that is inflation-indexed will always hold me in a better state.

### → Is there any new reform on the anvil?

We are trying to bring in the entire (age spectrum), with NPS Vatsalya to income-yielding pension. So, you are talking about 50-60 years, or maybe a longer period, of engagement with the NPS. It's available across your lifespan and that's where the tagline, NPS Zaroori Hai, comes in.

We still have one more thought, where we are thinking how do we make the transition from NPS from myself to my kith and kin as a succession plan. We are talking to some of the people who have experience in these products that we should bring in the concept of a succession plan, whether it is a Will or some other product, through NPS.

Today, we have an excellent digital backbone. So, the central recordkeeping agencies (CRAs), which are holding all the information, are an ideal vehicle for making sure that all succession plans are also backended on to NPS. **DOM** 

nidhi@outlookindia.com

Globally, every jurisdiction provides some tax incentive for long-term and pension savings. The introduction of tax incentive for NPS under the new tax regime would certainly help from the customer's long-term savings point of view

(Insurance) Annuities are made based on certain boundaries drawn by the regulations of the Insurance Regulatory and Development Authority of India (Irdai). We should not blame annuities because they are a product of those set of rules. When you link payments to an uncertain event of life, there's bound to be various other costs because the service provider must take care of a lot of uncertain and unforeseen events, longevity risk being the most important.

Our understanding is that the returns (from NPS annuities) will be higher because the costs are much lower. The moment you move away from certain bindings (like keep life out of it), that uncertainty goes, costs come down.

PFRDA can play a role there.

It would certainly help (to have a larger tax incentive for NPS under NTR) from the customer's long-term saving point of view as well as from the perspective of the economy.

■ You said MSF will target non-government employees. Is NPS changing its focus from government to nongovernment because of the introduction of UPS?

It's not linked. UPS gave us an insight into how income-yielding products can be created. Atal Pension Yojana (APY) is another important learning for us. It has great outreach and that has encouraged us to use distribution networks for a wider NPS outreach through banks, service centers, digital



# RETIREMENT PLANNING MADE SIMPLE, PERSONAL, POSSIBLE



# Meet The Experts. Get The Tools. Shape Your Future.





Beginners → Why starting to plan today is your smartest move



Entrepreneurs →
Expert guidance to
build a sustainable second
income



Mid-Life Planners → Smarter strategies to grow and protect your wealth



Legacy Builders → Clear steps to secure your family's future

#### 2 DAYS • 100+ EXPERTS • 4000+ ATTENDEES

20th - 21st February, 2026

Jio World Convention Centre, BKC, Mumbai



**Register Now** 



# NPS MSF Schemes: More Choice Or More Confusion?

The launch of shorter-term schemes under the Multiple Scheme Framework (MSF) of the National Pension System (NPS) has given more choice to investors, but will that breed confusion and are these schemes fit for consistent long-term savings?



he National Pension
System (NPS), has
undergone massive
overhaul under the
new Pension Fund
Regulatory and Development
Authority (PFRDA) chairman S.
Ramann. The most significant
change has been the introduction of
Multiple Scheme Framework (MSF)
on October 1, 2025, under which
the pension fund managers (PFMs)
have floated their own customised
schemes (see New NPS MSF
Schemes).

The primary rationale behind launching MSF is to offer greater choice to NPS subscribers and provide them a larger pie in equity investment (up to 100 per cent). The base NPS scheme, Tier-I, offers up to 75 per cent equity exposure, while the Tier-II scheme gave the option of investing 100 per cent in equity, but was available on a voluntary basis. Also, only Tier-I subscribers could opt for Tier-II. Both are now called common schemes.

Mamta Rohit, executive director of PFRDA, talking to media recently,

said that the goal of MSF is to offer subscribers greater choice, flexibility, personalised retirement solutions, and attract young investors.

Let's understand what MSF schemes are and whether a multitude of offerings from NPS could overwhelm investors.

#### What Is MSF?

While existing NPS schemes serve all subscriber segments, MSF schemes are available only for nongovernment subscribers, including self-employed individuals, gig workers and others. PFMs can offer schemes with variants ranging from low, moderate to high risk.

Greater Equity Exposure: MSFs offer up to 100 per cent equity exposure without having to subscribe to NPS Tier-1. The latter gives two choices—auto and active. Under auto choice, the maximum equity limit is 75 per cent up to 35 years of age, 50 per cent up to 45 years of age, and 35 per cent at 55 years and above. Under active choice, one can increase equity limit at any age, but up to 75 per cent.

Other Asset Classes: MSF schemes can invest in the same asset classes as common schemes. These include equity, government securities (G secs), corporate bonds, and alternative investment funds (AIFs). However, the proportion of investments in various asset classes can be customised by PFMs.

Lower Vesting Period: The new schemes have a minimum vesting period of 15 years, with an option to exit at age 60 or at retirement. So, if you invest in an MSF scheme at age 25, you will be allowed to exit at age 40. However, PFRDA allows a switch from MSF schemes to the common schemes within the vesting period of 15 years and to other MSF schemes after the completion of 15 years.

The common schemes do not have an explicit vesting period. However, withdrawal from NPS Tier-I account is permitted after 60 years of age. Premature full withdrawal is also allowed, but only if one has maintained the NPS account for at least five years, as per the NPS Trust. Withdrawal from NPS Tier-II account is allowed at any time. One can join NPS until the age of 70 and remain invested till age 75. Slightly Higher Cost: The charges under MSF schemes at 0.30 per cent are higher compared to the common schemes whose charges are restricted to 0.09 per cent of the assets under management (AUM). In addition to this, PFMs can charge an

additional 0.10 per cent if 80 per cent of their MSF subscribers are new enrolments, but this will be payable for three years from the date of the scheme's approval or enrolment of 5 million subscribers, whichever is earlier.

Taxation: The MSF schemes will enjoy the same tax benefits under the Income-tax Act, 1961, as common schemes. Says Kurian Jose, CEO, Tata Pension Management, "As long as you stay in the NPS architecture, there is no tax influence. If you look at NPS, it's an exempt exempt exempt (EEE) investment where the last E is exempt a little, not fully." The lump sum payment is tax-free, but the annuity is taxable at slab rates. Operational details: Under MSF, subscribers can hold multiple schemes across the three Central Recordkeeping Agencies (CRAs)

The new schemes under MSF have a vesting period of 15 years. PFRDA allows a switch from MSF schemes to NPS schemes within this timeframe

with separate Permanent Retirement Account Numbers (PRAN).

Rajesh Khandagale, senior vice president-NPS, KFin Technologies, a CRA, explains, "Subscribers can have more than one PRAN, each associated with one CRA. Within this PRAN, subscribers can choose one or more PFMs and one or more schemes under each PFM. These choices will be available in the subscriber portal for each CRA."

For MSF schemes, PRAN will continue to serve as the operational account for transactions, and Permanent Account Number (PAN) will be the unique identifier.

CRAs manage recordkeeping and back office work, the trustee bank manages contributions, points of presence (PoPs) are the point of contact for subscribers and are responsible for onboarding, switching, and exit formalities.

#### The Benefits

The key benefits of MSF are personalisation, flexibility, enhanced investment choices, and low cost.

Says Sriram Iyer, managing director and chief executive officer, HDFC Pension Management, "MSF recognises the evolving customer preferences. With greater flexibility that individuals are exercising in the way they work (part time, full time, multiple gig employments, etc.), it is important for retirement-focused products such as NPS to adapt.

"MSF allows an individual to build a basket of solutions suited to their risk appetite and life stage. I would like to reiterate that non-MSF schemes (referred to as common schemes) continue to be available to subscribers. In fact, under the MSF framework, an individual could hold a combination of common schemes and new schemes," Iyer adds.

Moreover, at a cost of 0.30 per cent, it is among the cheapest products and only marginally costlier than common schemes.

Iyer adds: "The 0.30 per cent per annum charge includes fund management and distribution charges. There is currently a fragmented charge structure under the common scheme, with fees for various PoP services beyond the 0.09 per cent fund management charge (FMC). So, on an overall basis, the 0.30 per cent charge under MSF is comparable to the consolidated costs under the common schemes. Even then, NPS remains the cheapest active fund management option suited for building a retirement corpus over longer timeframes."

Agrees Suresh Sadagopan, MD and



#### **New NPS MSF Schemes**

Pension Fund Managers	Scheme Name	Investment Details	
SBI Pension Funds	SBI PF NPS Jeevan Swarna Retirement Yojana	<ul> <li>Equity Related Instruments: 75-100%</li> <li>Cash, Money Market Instruments: Up to 20%</li> <li>Alternate Assets: Up to 5%</li> </ul>	
LIC Pension Fund	LIC PFL NPS Smart Balance Fund	<ul> <li>Equity Related Instruments: 65-85%</li> <li>Debt Related Instruments: 15-35%</li> <li>Short-Term Debt Instruments: Up to 10%</li> <li>AIFs: Up to 5%</li> </ul>	
UTI Pension Fund	UTI PF Wealth Builder NPS Equity Scheme	<ul> <li>Equity Related Instruments: 90-100%</li> <li>Short-Term Debt Instruments, Liquid Fund, Related Investments: Up to 10%</li> </ul>	
HDFC Pension	HDFC NPS Surakshit Income Fund	<ul> <li>Equity Related Instruments: 55-75%</li> <li>Corporate Bonds: Up to 30%</li> <li>Govt. Securities: Up to 45%</li> <li>Alternate Assets: Up to 5%</li> <li>Money Market: Up to 10%</li> </ul>	
Fund Management	HDFC PF NPS - Equity Advantage Fund	<ul> <li>Equity Related Instruments: 85-100%</li> <li>Cash, Cash Equivalents and Money Market: Up to 10%</li> <li>Alternate Assets: Up to 5%</li> </ul>	
ICICI Prudential Pension Fund Management	ICICI NPS My Family My Future Plan	<ul> <li>Equity Related Instruments: 50-85%</li> <li>Debt Related Instruments: Up to 50%</li> <li>Alternate Assets: Up to 5%</li> <li>Money Market: Up to 10%</li> </ul>	
Kotak Mahindra Pension Fund	Kotak NPS Kuber Equity Fund	<ul> <li>Equity Related Instruments: 80-100%</li> <li>Short-Term Debt and Related Investments: Remaining balance</li> </ul>	
Aditya Birla Sun Life Pension Fund Management	ABSLPF Secure Retirement Equity Fund - NPS	<ul> <li>Equity Related Instruments: 90-100%</li> <li>Debt and Money Market Securities: Up to 10%</li> <li>REITs: Up to 5%</li> </ul>	
Tata Pension Fund Management	Tata PF NPS Smart Retirement Fund	<ul> <li>Equity Related Instruments:70-100%</li> <li>Govt. Securities: Up to 30%</li> <li>Corporate Bonds: Up to 30%</li> <li>Alternate Assets: Up to 5%</li> </ul>	
Axis Pension Fund Management	Axis PF NPS Golden Years Fund Growth	<ul> <li>Equity Related Instruments: 65-100%</li> <li>Debt, Govt. Securities: Up to 35%</li> <li>Cash and Equivalent: Up to 10%</li> <li>Alternative Assets: Up to 5%</li> </ul>	
DSP Pension Fund Managers	DSP PF NPS Long Term Equity Fund	<ul> <li>Equity Related Instruments: Up to 100%</li> <li>Corporate Bonds, Govt. Securities, Alternative Assets: Up to 20%</li> <li>Money Market: Up to 10%</li> </ul>	

principal officer at Ladder7 Wealth Planners: "The cost structure is very competitive even now."

#### Is Too Much Choice Good?

Famous American venture capitalist Guy Kawasaki once said, "When you give people too many choices, it makes them hesitate and not buy."

So are more choices good or bad? Experts say it could be a challenge for those who do not understand financial products and are shy of going to advisors. Jose says, "Most people may not be financially very astute. So they may find it difficult."

For them simple products may work best. Says Sadagopan: "A multiplicity of choices results in decision paralysis, as arriving at the decision becomes complex and could take more time. I would bat for keeping the product simple."

But having options may not always be bad. Adds Jose: "If you look at global examples, there are so many options, and investment advisors guide them (investors) through the options. So, confusion should not be a reason not to have options."

#### **Retirement Goal Diluted?**

NPS is among the most flexible instruments for retirement planning, but to build an adequate corpus, one, needs a long-term commitment.

MSF's 15-year vesting rule may go against this if one withdraws the funds instead of switching to another MSF or common NPS schemes.

"Allowing someone to take out a good portion of the accumulation after 15 years in MSF does not augur well in facilitating a well-funded retirement," says Sadagopan.

PFRDA has proposed changes in NPS, such as allowing six partial withdrawals instead of the current three, reducing annuity from 40 to 20 per cent, among others. Could these measures defeat the purpose of consistent long-term saving for retirement? **>OM** 

versha@outlookindia.com



# Gold As An Investment Not Ornament

Festive buying meets modern investing as the panel explains gold ETFs, costs, risks and mindset needed to make gold work.



utlook Money hosted a Diwali webinar on investing in gold ETFs during the festival season, moderated by Ankita Verma, Assistant Editor, with Chintan Haria, Principal Investment Strategy at ICICI Prudential AMC, and Vivek Goel, Founder and Joint MD at Tailwind.

Haria opened with a clear frame for festive buyers: "If you buy gold for wealth and not for wear, an ETF is the cleaner route." He explained that ETF units are "backed by high-purity gold in secure vaults," removing purity doubts and locker hassles, and allowing small ticket purchases through a regular



BUY DISCIPLINE, NOT GLITTER; ALLOCATE STEADILY, IGNORE NOISE AND FESTIVALS.



broker account. On tax treatment, he added, "For investors who can hold with discipline, the long-term classification for ETFs after twelve months is a real advantage. Always check the current rules before you act."

Goel broke down the money math that most shoppers skip. "Physical gold starts with 3 percent GST and making charges that can stretch to 5 to 15 percent. Then there is locker rent and possible melting losses when you sell," he said. "With ETFs, your costs show up as an expense ratio, brokerage and a small spread. The total is usually lower and far more transparent." He also flagged market mechanics: "ETFs trade on an exchange, so look at the scheme's NAV before you place an order. Premiums and discounts do happen on busy days."

On role and allocation, the panel was blunt. "Gold is portfolio insurance, not a lottery ticket," Haria said. "Use it to cushion inflation, rupee weakness and global shocks. Set a steady allocation and review it alongside equity and debt." For investors without a demat account, he noted that "gold funds that invest in ETFs can work, but the holding period rules are different."

The caution on convenience was equally pointed. "Digital gold on apps is easy to buy, but regulation is still a grey area and costs are often embedded," Goel said. "ETFs sit inside a clear SEBI framework with daily disclosure."

This is a crisp look at the why, the how and the pitfalls. To hear the full cost examples, tax nuances, and the panel's step-by-step buying checklist, watch the complete Outlook Money webinar. It will help you make a festive decision that stands up in March, not just on Dhanteras.



By LARISSA FERNAND, Behavioural Finance Expert

# **Money Math In Marriage**

Couples typically do not discuss money before marriage. Matters related to prior debt, future responsibilities or expenses could create lack of trust, even leading to a divorce

was recently going through the survey results on divorce in India, conducted by 1 Finance, a financial advisory firm. The sample size consisted of 1,258 individuals residing in Tier 1 and Tier 2 cities in India. A balanced representation was given to male and females, and the respondents were from diverse professional and educational backgrounds. The common factor was that either they were divorced or in the midst of divorce proceedings.

Now obviously, there could be multiple reasons for divorce. However, I shall restrict myself only to the monetary ones.

Before couples get married, they discuss numerous issues—whether to have children, and if yes, how many, and the timeframe for starting a family. Which city to live in, and if they have any aspirations to migrate. In-laws residing with them is another issue. It never fails to amaze me that financial discussions are completely overlooked. The excitement of the wedding and the magic of the honeymoon will wear off quickly, leaving you with stark reality.

No one is asking you to draw up a pre-nuptial agreement, but surely there are issues that must be faced. Ignoring fiscal issues or sweeping them under the carpet can cause deep fissures in a marriage. According to the survey, fights over money were commonplace. At least once in 15 days there were financial arguments (64 per cent of the females and 75 per cent of the males said so), and the number shoots up alarmingly when it comes to once a month (89 per cent and 93 per cent, respectively).

Can you imagine the discord in the house because of this? And is it surprising that it will eventually lead to a breakdown in relationships? The survey mentioned 42 per cent of men stating "financial issues" and 43 per cent of women citing "financial disparity" as the cause of their divorce.

No one gets married with the idea of getting divorced. Divorce has huge mental, emotional, societal and psychological repercussions. It

Leave no room for ambiguity when it comes to managing finances. Your choices now impact your spouse and your children

has financial repercussions, too. So is it not wise to discuss money issues before marriage, along with the other issues that are usually discussed?

Here are some areas that need to be brought to light before any individual commits to another in marriage. Lack of honesty on any of them will only lead to mistrust and resentment. Leave no room for ambiguity when it comes to how finances should be managed, because this is no longer about your income and your debt or you and your parents. Your choices now impact your spouse and your children. For instance, if you have to support your parents, it would mean less disposable income for your wife and children. This is not about good or bad, or right or wrong. It is just about transparency and awareness.

Here are some crucial financial issues that could be a core contributor to marital dissolution.

#### **Asset And Liabilities**

List all the loans being serviced. This could be towards a financial institution (personal loan, home loan, education loan, vehicle loan, and so on), credit card debt or money owed to family or friends. A full disclosure

means stating the amount due, and whether or not the individual is on track as far as repayment is concerned. Conversely, also come clean as to whom you have lent money to and if you hope to get it back. Remember, marriage is a partnership where all these details matter.

List the assets each one currently has. This could be a bone of contention because some may prefer not disclosing what was earned before they got together. However, if you do have assets, is there any reason you are not able to clear your current debt and bringing that into the

worth was at least ₹50 lakh.

The second is whether or not the woman will continue to work after the birth of her child. A friend told me that she will work as long as the home loan has to be paid. Once that is cleared, she plans to quit her job. Another told me that she would love to be a stay-at-home mom, but the fees and the extracurricular activities are way too expensive to provide for on one person's salary.

#### **Obligations**

Do any of the parents have to be supported? If yes, how much? Is anyone



marriage? And going ahead, should bonuses or windfalls be used to clear the debt?

#### **Earnings**

This has two angles.

The first is how much each partner is earning and how much of it goes towards servicing the debt. It may sound very unromantic, but the more stressed you are about money, the more the peace in the house gets disrupted. All the survey respondents with negative net worth reported financial arguments (100 per cent). The frequency of conflict dipped to 63 per cent for couples whose net

expected to pay for their younger sibling's education or wedding? I know a lady whose daughter works abroad. When the latter's husband said that he would like to give his mother a monthly allowance, she said she too would like to give one to her mother. So each of them give a little bit to their respective mothers every month.

#### **Management**

What should be the savings target every month? How will the investments be managed? Should they together pool for retirement and child's education?

#### Be prepared for compromises and adjustments. Take help of a financial advisor if you're not making any headway

How will the expenses be managed? Will they have a joint account where each contributes towards the running of the house? If yes, how much must each put in? Will it be equal amount or a percentage of the salary? According to the survey, 7 per cent declared that the household expenses were managed entirely by the wife and, 43 per cent stated that it was managed entirely by the husband. Only 26 per cent equally shared and 24 per cent unequally shared the expenses.

One couple I know (who have no children) split their expenses. One pays for the rent, the other pays for all the monthly expenses. This works for now as the rent is quite high in Mumbai. Should they move out of the city, they will revisit and reassign the expense load.

#### **Immediate Expenses**

If the parents are not paying for the wedding, what should be the wedding budget? How much should be budgeted for the honeymoon? Should an emergency fund be created soon after marriage? If yes, how much should it be and should it be an equal contribution? What are the big purchases that need to be made within a year of marriage? Should term life insurance policies be taken out?

So many questions! It may sound intimidating, but your future self will be grateful for the clarity. Don't expect your partner to think alike. So be prepared for compromises and adjustments. And take the help of a financial advisor if you are not making any headway. **>OM** 

# Invest In Gold And Silver MFs And ETFs For Tax Efficiency



#### NITESH KUMAR, email



I recently retired with a Provident Fund of ₹70 lakh and equity and mutual fund investments of around ₹60 lakh. I plan to sell my house for ₹60 lakh and buy a smaller apartment for ₹30 lakh. My companyprovided health insurance for my wife and me is no longer available. Should I buy a policy or keep ₹50-60 lakh in a fixed deposit (FD) for medical needs?



Keeping such a large amount only in FDs is not advisable since the returns may not keep up with rising medical costs. It is better to buy a family floater health insurance policy for you and your spouse.

Depending entirely on FDs can be risky because one major medical emergency could erode a significant part of your savings.

You can keep ₹15-20 lakh as an emergency fund in FDs and liquid funds for immediate needs. The remaining amount can go into a hybrid mutual fund. Over a period of 5 to 10 years, this can provide regular income through a Systematic Withdrawal Plan; it is tax efficient and helps your principal grow with the power of compounding.

SUHEL CHANDER,

CFP, Handholding Financials

#### PRIYAM DUTTA, email

I recently left my job to start my own firm. I was filing my income tax return under the new tax regime. Can I switch back to the old regime to claim deductions on my National Pension System (NPS), Public Provident Fund (PPF), and other benefits under Sections 80C and 80D?

You can switch to the old regime, but since you now have business income, this choice is limited. You can choose the old regime only once. If you move back to the new regime later, you will not be allowed to switch again.

Under the old regime, you can claim deductions for NPS, PPF and other investments under Sections 80C and 80D. You must exercise this option through Form 10-IEA before filing your income tax return.

Compare your tax liability under both regimes before deciding which one works better for you.

**ABHISHEK VERMA,** Practising Tax Consultant, Mudra Capital

#### NIRNAY SOLANKI, email

Is this the right time to invest in gold and silver, looking at the current high prices?

Gold and silver are entering a powerful investment cycle—driven by global uncertainty, industrial demand, and strategic policy shifts. Experts predict continuous bullish momentum through 2030, making this an opportune time to diversify portfolios with precious metals. Gold and silver are entering a strategic investment phase, with prices in India

reaching ₹1,25, 680 per 10 grams for 24K gold (in Delhi) and around ₹1,89,000 per kg (in Delhi) for silver, as on October 14, 2025.

Amid global uncertainty, these metals offer both safety and growth. Silver demand is surging due to its role in semiconductors, solar panels, and electric vehicles—industries central to India's green energy push and global climate goals.

Gold continues to act as a hedge against inflation and currency volatility. As trust in the US dollar weakens and central banks increase their gold reserves, the metal's appeal grows further. At the same time, the Indian rupee faces pressure from global trade imbalances, adding to gold's attractiveness as a safe haven.

Economists predict that gold may cross ₹1,50,000-2,00,000 per 10 grams, looking at past 10 years' average return of 13 per cent, and silver might touch ₹2,00,000 per kg by 2030, driven by industrial shortages, geopolitical hedging, and expanding global infrastructure.

For Indian investors, gold and silver mutual funds (MFs) and exchange-traded funds (ETFs) offer cost-effective, transparent access without the hassles of storage or purity verification. Regulated by the Securities and Exchange Board of India, these instruments provide liquidity, diversification, and tax efficiency—making them ideal for long-term portfolio resilience.

Maintain a balanced exposure to both gold and silver in your portfolio. Start small investments in MFs and ETFs through regular systematic investment plans.

HINA SHAH,

CFP®, LUHEM2 WEALTH





# The Benefit of Having One SIP Per Goal

For goals that are to be fulfilled within five years, use debt funds, and for life goals that are years away, let equity work quietly over the long term



f you think you know everything about systematic investment plans (SIPs) of mutual funds, you are in for a surprise. In a recent interview, Lalit Sharma, Zonal Manager, Investor Education & Distributor Development and Digital Initiatives, Aditya Birla Sun Life Mutual Fund, broke down known and unknown concepts about SIPs and, in the process, helped understand how to make the most of SIPs. The webinar was moderated by Ankita Verma, Assistant Editor, Outlook Money.

For example he explained how SIPs are not just a simple mechanism to invest, but are flexible tools that offer you a lot of options. Sharma explained: You can set a step up so your monthly investment climbs with your pay. Use a value or trigger SIP so you add a little more when prices are cheap and ease off when they are



YOU CAN SET A STEP UP SO YOUR MONTHLY INVESTMENT CLIMBS WITH YOUR PAY. USE A VALUE OR TRIGGER SIP SO YOU ADD A LITTLE MORE WHEN PRICES ARE CHEAP AND EASE OFF WHEN THEY ARE DEAR.



dear. Keep a perpetual setting so wealth does not expire because a calendar date slips. One should pause SIPs only in situations of real cash stress, not because of a headline or market noise that makes you jittery. Don't track the markets every day. "Let rules do the heavy lifting," said Sharma.

The product is multi-talented when it comes to multiple goals, and one strategy that can work

for you is: "One SIP per goal," he said. And when it comes to goals, the first one should be building a 6-12-month emergency pot so short-term shocks are never able to affect long-term compounding. For goals that are to be fulfilled within five years, use debt funds. For life goals that are years away, let equity work quietly over the long term.

When describing how SIPs really work, he gave the example of his niece, who is financially disciplined. She set up an SIP using a student stipend, sat through days when the markets were in the read, and learnt what textbooks state by observing. "When prices fall, your SIP buys more units," he said.

It is only through patience that you can enjoy the fruits of long-term compounding, and to explain that Sharma gave his own example. He once redeemed SIPs he had opened years ago to fund a deposit for his house. "I killed a compounding engine by doing that." he admitted.

So how do you go about such decisions? Have separate kitties for short and long terms. Review your portfolio and funds once a year, and change only when something is truly broken.

If you want practical rules you can actually live with, sharp questions that cut fluff, and lines you will quote to your friends, watch the full conversation on Outlook Money's YouTube channel today.



# Where Themes Truly Make Money And Where Not

Use themes to meet goals, diversify with SIPs, rebalance on valuations, and ignore market noise.

hematic investing has emerged as a distinctive way for investors to align their portfolios with big-picture ideas rather than focusing solely on individual sectors or stocks. At its core, a theme represents a blend of related industries or businesses tied together by a common opportunity or trend. Unlike traditional sector investing, thematic strategies allow investors to capture cross-industry movements, such as digitalisation, renewable energy, or healthcare innovation, that are reshaping economies.

=One of the most compelling reasons behind its popularity is the ability to ride structural shifts. Consider how the technology wave transformed markets during the late 1990s. The Nifty IT Index delivered extraordinary returns of nearly 740% between February 1999 and February 2000. However, once the dot-com bubble burst, it corrected sharply, losing around 65% between March 2000 and March 2001.

#### **Navigating the Complexities**

While thematic investing offers powerful opportunities, it also comes with unique challenges. One difficulty lies in understanding how sectoral performance links to broader macroeconomic indicators. Factors such as GDP growth, fiscal deficit, crude oil prices, and currency trends can all impact whether a theme flourishes or struggles. For instance, during the "taper tantrum" of 2013, India's high fiscal deficit and inflation created favourable conditions for export-oriented sectors, but many investors overlooked the opportunity.

Another key challenge is emotional investing. Greed and fear tend to drive behaviour during market



**Sajal Roy**Sole Proprietor, Anjali Investments



DISCIPLINE OVER STORIES MAKES THEMATIC INVESTING WORK BEST ACROSS CYCLES



extremes, often leading investors to enter themes at the peak of optimism or exit prematurely during downturns. A notable example was the pharmaceutical rally of 2014–2015. Investor enthusiasm pushed assets under management in pharma funds up by 69% within a year, yet the Nifty Pharma Index went on to deliver negative returns of –12% CAGR between 2015 and 2018. This demonstrates why a disciplined approach is vital.

Equally important is the need for an exit strategy. Unlike broad-based funds, themes often run their course. Once valuations peak or macro conditions shift, investors must rebalance efficiently, taking taxation into account. Without this, they risk holding on too long and eroding potential gains.

### Why Thematic Investing Still Matters

Despite these risks, thematic

investing continues to attract attention. One reason is that it allows investors to align their money with global megatrends. Similarly, healthcare innovation and digital adoption continue to be key drivers of long-term economic transformation.

The thematic approach also helps investors look beyond short-term market cycles. While sector leaders change frequently, banks may lead in one cycle, IT in another, and pharma in yet another, themes provide a lens to capture growth across overlapping industries. For example, the rise of rural consumption in India reflects not only agricultural growth but also the expansion of consumer goods, infrastructure, and financial services, offering a multi-dimensional growth story.

For retail investors, the lesson is to view thematic investments as part of a broader portfolio, rather than as the whole picture. Diversification across defensive and cyclical themes can smooth returns, while systematic investing strategies such as SIPs can reduce the emotional impact of market volatility.

Thematic investing is about identifying long-term forces shaping economies and aligning investments accordingly. While it carries risks of volatility, mistimed entries, and exit challenges, its potential to generate wealth by tapping into transformative ideas is undeniable. For investors willing to combine discipline with vision, thematic mutual funds can serve as a valuable complement to core holdings, bridging the gap between today's realities and tomorrow's opportunities.



# Stop Worshipping Sips And Start Using Them For Goals Now

Set an amount, automate increases, ignore noise, stick to horizons, review annually.

ealth generation is no longer the preserve of conventional savings vehicles like fixed deposits, gold, or property for India's millions of investors. Mutual funds have become the mode of long-term investment preferred in the recent past, and among them, the Systematic Investment Plan (SIP) has acquired special significance. SIP enables investors to make regular investments in small sums, merging convenience, discipline, and compounding power to generate wealth over the long term.

#### The Concept of SIPs

A Systematic Investment Plan is an investment in mutual funds done regularly and in phases. Rather than investing a large amount, investors pay a fixed amount – weekly, monthly, or quarterly – into a selected mutual fund scheme. The investment happens automatically on the predetermined date, which keeps it regular and eliminates the challenge of timing the market.

This strategy is suitable for both inexperienced and seasoned investors. It allows individuals with limited disposable incomes to invest in the capital markets, and helps affluent individuals diversify their investments over time.

# Advantages of SIPs for wealth generation

### 1. Leverage the power of compounding

Perhaps the greatest advantage of SIPs is the ability to compound wealth. When returns generated are reinvested, they in turn earn further returns, creating a snowball effect. The earlier one starts, the greater



**SUJITH C R**Mutual Fund Distributor.



COMPOUNDING WORKS WHEN YOU STAY INVESTED LONGER THAN YOUR NERVES.



the benefit. Even small contributions made regularly can grow into substantial amounts over the long term.

#### 2. Rupee cost averaging

Market volatility tends to discourage retail investors. SIPs overcome this disadvantage by facilitating rupee cost averaging. Investors invest a fixed amount periodically. During low prices, they purchase more units and fewer units during high prices. This smoothes the cost of investment over a period of time and minimises the risk of bad timing.

#### 3. Discipline and convenience

One of the most important reasons why investors fail to build wealth is lack of consistency. SIPs build discipline through a systematic commitment every month, just like meeting a bill. Automated debits eliminate the need for investors to memorise dates or make a physical

transaction, making it a convenient option.

#### 4. Flexibility and accessibility

SIPs are extremely flexible. Investors can begin with an amount as low as INR 500 per month, hence they are within the reach of almost anyone. They can also raise, suspend, or terminate their SIPs based on their financial conditions.

#### SIPs in the Indian context

India has witnessed a phenomenal growth in mutual fund participation over the past decade. The growing financial literacy, online platforms, and ease of KYC procedures have made SIPs more convenient to use.

For a young and ambitious generation, SIPs prove to be a potent weapon for connecting investments with goals such as home ownership, financing children's education, or retirement, bridging the gap between modest monthly savings and the need for long-term funds.

#### The Need to Remain Invested

While SIPs provide a disciplined method, the key to making money is to stay invested long term.

Market volatility in the short run can discourage investors, but early withdrawal eliminates the benefit of compounding and rupee cost averaging. Accordingly, SIPs are well-suited for goals with a five-year and above time frame.

Indeed, SIPs are a convenient yet effective wealth-building tool in India. By blending affordability, discipline, and the power of compounding, SIPs enable investors to gradually accumulate financial security. Ultimately, SIPs present a pragmatic avenue to lasting prosperity.



# Invest with the Rhythm of the Market

Let professionals rotate sectors as cycles turn while you stay invested steadily.

arkets rarely move in straight lines. A vear of strong rallies can quickly give way to choppy corrections, as we have seen in recent times. A stronger dollar, sticky inflation, trade tensions, widening fiscal and trade deficits, uncertain interest rate trajectories and slowing corporate earnings have all made investors jittery. Add to that, a weakening rupee, volatile global energy prices, tightening global monetary policy and geopolitical risks, and the headwinds become even more complex. Yet, on the flip side, stable monsoon forecasts, strong domestic consumption, bolstered infrastructure spending, India's structural growth story, and policy reforms like GST rationalisation offer glimmers of resilience.

At the same time, sector performance has become increasingly polarised, with leadership shifting more rapidly than before. In such a dynamic environment, traditional buyand-hold or static investment styles can fall short. This is where business cycle investing offers a smarter way forward.

At its core, business cycle investing is about recognising that economies naturally move through four phases viz, growth, recession, slump and recovery. Each phase has distinct winners and laggards. For instance, during the growth phase, banking, auto, consumer (discretionary) and capital goods companies often thrive as credit flows and investment demand increases. But when growth cools and



**GANESH ZARKAR**Director, Asset Synthesis Finserve Pvt. Ltd.



DON'T TIME THE MARKET. TUNE INTO IT.



uncertainty creeps in, defensives such as healthcare, utilities, technology and consumer staples tend to hold up better.

This makes intuitive sense.
During good times, people
upgrade homes, cars and
gadgets. In tougher times, they
still buy medicines, groceries
and electricity. The key is to tilt
portfolios towards sectors most
likely to benefit from the current
phase of the cycle and to be ready
to rotate when the cycle shifts.

So, how can investors gauge where we are in the cycle? Watching a few economic indicators helps. Rising interest rates, high inflation and slowing credit growth often hint that the growth phase is peaking. Conversely, government stimulus, improving consumer sentiment and a pickup in capex usually signal recovery. Global trends such as growth in the US or policy shifts in China can also influence domestic

cycles, especially in export-heavy sectors like IT or pharma.

However, the challenge lies in timing. Business cycles do not announce their arrival. They overlap, stretch and shorten in unpredictable ways. For individual investors, constantly monitoring macro data, predicting turning points and rotating sectors can be daunting. There is also the emotional hurdle: it is hard to shift out of a sector that has just delivered big gains, even if the next phase suggests that it's time to sell.

This is where a business cycle fund comes into the picture. Managed by professionals, such funds are designed to adapt dynamically to the changing environment with an active sector rotation strategy and focus on aligning with the prevailing phase of the cycle. They track global and domestic indicators, decide which sectors are poised to do well and rebalance the portfolio accordingly. Investors can benefit from sectoral shifts without the need to second-quess cycles themselves.

Volatility is not going away. If anything, with global uncertainties and shifting monetary policies, the coming years may see cycles turn faster than in the past. Rather than fearing this, investors can embrace it with the right strategy. Business cycle investing does not promise to eliminate risks, but it offers a structured way to ride them. For hands-off investors, a business cycle fund acts as captain steering through every market turn, booms, busts and everything in-between.



# **Build Wealth That Survives Cycles With Ruthless Asset Allocation Discipline**

Hold equity, debt and gold in balance and rebalance when valuations stretch.

he stock market tells a story of thrill and despair in equal measure. From the euphoric climb of the Sensex before the global financial crisis to the panic of March 2020 and the relief of recovery thereafter, cycles have always shaped investor fortunes. Over the last twenty-five years, the index has climbed from under 5,000 to over 80,000. The journey has been far from smooth. Every spell of strong gains saw sharp drawdowns that tested conviction. What set apart those who stayed from those who quit early wasn't luck, but diversified allocation.

#### **Why Asset Allocation Matters**

Decades of research confirm that asset allocation outweighs stock picking or market timing in shaping long-term outcomes. The seminal study by Brinston, Singer and Beebower (1991) found that over 91 percent of a portfolio's performance can be explained by allocation decisions rather than the choice of individual securities. For Indian investors, this insight is particularly relevant. The tendency to go all-in on equities when markets rise and retreat into cash or fixed deposits during downturns has often led to buying high and selling low.

Markets reward patience, but they rarely move in a straight line. Equities tend to perform well when economies expand, while debt securities provide stability during contraction. Data shows that in 2008, when equities fell more than 50 percent, government bonds delivered positive returns of 28 percent. The reverse happened in 2009, when equities rebounded by 78 percent, but bonds slipped into the



**RAHUL JOSHI**Director, SATS FINSERV Pvt Ltd.

red. No single asset class dominates across cycles. Winners rotate, and only a blend helps smooth the ride.

#### **Lessons from Market Behaviour**

Behavioural finance explains why most investors still struggle. The cycle of greed and fear plays out in every bull and bear phase. During euphoric rallies, optimism breeds thrill and risk-taking. When downturns arrive, anxiety turns into panic, and investors rush to exit at the worst possible time. Warren Buffett's maxim of being fearful when others are greedy and greedy when others are fearful is easier said than done. Indian data illustrates this gap. At low valuations in Sep-2013, with the market cap-to-GDP ratio near 60, domestic institutional investors were net sellers. At elevated valuations in Sep-2024, with the same ratio around 147, inflows surged.

This pattern repeats across asset classes. Gold shines during crises but tends to lag when growth stabilises. Debt funds deliver quietly consistent returns but appear dull compared to soaring stocks. Equities, the long-term growth engine, often scare investors with volatility. The lesson is clear: no one can predict cycles with

precision, but an investor can prepare by holding a mix of assets.

Another important aspect is valuation. Asking what is "high" or "low" is never straightforward. Over decades, Indian equity markets have traded between extremes of optimism and despair. A valuation-sensitive approach, which reduces equity exposure when markets are expensive and increases it when they turn cheap, can protect investors from their own impulses.

#### The Case for Asset Allocation Funds

For most, the challenge isn't understanding but implementing. Rebalancing demands discipline, paperwork, and the nerve to sell winners for laggards. Many stumbles through delay or emotion.

To address this, asset allocation mutual funds provide investors with a streamlined way to diversify and manage their portfolios. Here, professional fund managers supported by extensive research and analytical models, actively manage asset allocation decisions. These funds ensure balanced exposure across asset classes like equity, debt and gold while also seizing new opportunities as they arise. This structured process saves investors from the ongoing task of research and rebalancing, offering a disciplined and efficient solution.

#### Conclusion

It is important to remember that asset allocation is not a magic formula. It does not guarantee high returns every year, nor does it shield against losses in extreme downturns. What it does offer is a smoother journey, with less dependence on luck and fewer sleepless nights.



Celebrating India, Celebrated By The World

Powered by

### AIR INDIA EXPRESS

Associate Sponsor











22 NOVEMBER, 2025

Hyatt Regency Delhi Bhikaji Cama Place, Ring Road, New Delhi – 110066

#### **Outlook Traveller Awards 2025**

We honour the finest in 18 categories from Indian and International destinations to explorers and creators



#### Nominations are now open for our 4 Popular Choice Awards:

#### **Best Food Traveller**

Discovering India through its food

#### **Best Storyteller in Travel**

Writers, photographers & filmmakers

#### **Emerging Travel Creator of the Year**

Fresh voices inspiring Young India to explore

#### Travel Personality of the Year

lcons who embody the spirit of Indian travel



#### **NOMINATE YOURSELF** TODAY!



Scan the code to learn more about the Outlook Traveller Awards 2025



WWW.OUTLOOKTRAVELLER.COM Follow us on:  $\bigcirc$   $\mathbf{f}$   $\mathbb{X}$ 







# Health Plan: Material Change Clause



#### By Meghna Maiti

he 'material change' clause in health insurance policies has recently become a source of confusion among policyholders. The provision says that individuals should inform insurers of any significant developments regarding health conditions or any new illnesses after purchasing the policy. Many policyholders fear that such a disclosure will automatically mean a hike in premiums or a reduction in coverage.

However, a recent clarification from general insurer ICICI Lombard and regulatory guidelines by the Insurance Regulatory Development Authority of India (Irdai) state that such fears may be largely unfounded, as the material clause cannot be used to penalise policyholders for developing a health condition.

#### WHAT DOES IT ENTAIL?

- The clause requires that policyholders inform insurers of significant health changes (such as a new illness or condition) after they have purchased the policy, especially at the time of renewal.
- However, regulatory guidelines bar insurers from selectively raising premiums or curtailing coverage based on such disclosures.
- Insurers like ICICI Lombard have confirmed that no fresh underwriting or health-based loading will take place at the time of renewal, based on any such disclosures of health changes, like the development of a new disease.
- An insurer is only permitted to underwrite the policy again if the policyholder wants to increase the sum insured.

#### **WILL PREMIUMS GO UP?**

- Irdai guidelines strictly prohibit against the misuse of the clause to individually punish policyholders who develop a new disease after purchasing a policy.
- Developing a new health condition is not a legal basis for an insurer to raise an individual's premium or deny renewing the policy.
- Any changes to the policy premium must follow the Irdai Product Management Committee process.
- Premium changes, if any, must be applied uniformly across all policyholders of a specific product.
- Selective hikes based on individual health conditions or claim history are not allowed.

#### WHY IS THE CLAUSE THERE?

- Insurers claim that it is vital to understand that the material change clause's fundamental purpose is to reward good health behaviour and not to penalise due to a new health condition or illness.
- The clause cannot impose penalties on existing policyholders if they develop a new disease, according to Irdai rules, which also mandates lifetime renewability unless there's a change in the sum insured or addition of a feature.
- Its purpose is to facilitate
  wellness benefits, such as free
  health check-ups, removal of
  existing loadings or other policy
  adjustments that reward a
  policyholder's healthy lifestyle.
- In fact, in cases where the insured's health improves, the premiums may be lowered.



# Why does sitting all day leave you drained?



# IT'S YOUR DESK.

A HEIGHT-ADJUSTABLE TABLE lets you sit, stand, and stay energized.

**⊘080 4719 1010 ©** sales@featherlitefurniture.com







Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

#### PRODUCT LABELLING

Mirae Asset Small Cap Fund is suitable for investors who are seeking\*

- Long term capital appreciation
- Investment predominantly in equity and equity related instruments of small cap companies

\*Investors should consult their financial advisors if they are not clear about the suitability of the product.

#### Scheme Riskometer





The risk of the scheme is Very High

Please consult your financial advisor or mutual fund distributor before investing

Follow us on: 1 🚷 🖸 🛅 📵 🕲

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