BEYOND THE CANDLES

MONTHLY MAGAZINE | ISSUE 001 | JULY 2026

INDIA'S NEXT DECADE HAS ALREADY BEGUN

Markets are more than numbers. Wealth is more than returns. The future belongs to those who understand both.

FEATURED THIS MONTH

Global Equity Markets

How the world's leading stock markets have performed and what the numbers reveal about long-term investing.

India's Economic Dashboard

PMI, GST, Forex Reserves, Institutional Flows and the macro indicators shaping India's growth story.

Mutual Fund Intelligence

India's ₹82 lakh crore mutual fund industry and the trends redefining wealth creation.

Startup Sphere

Artificial Intelligence, Space Technology and Deep-Tech startups driving India's next innovation wave.

Future Forward

Why AI assistants like Claude are transforming professional productivity.

Bookshelf

The Psychology of Money by Morgan Housel.

By **Mitresh Joshi** — Founder & Editor

www.beyondthecandles.com

> "Beyond the Headlines. Beyond the Noise. Beyond the Candles."

Letter from the Editor

Dear Reader,

Welcome to the very first edition of Beyond the Candles.

When I started working in financial services over a decade ago, I realised something that has stayed with me throughout my journey. Most people are not held back by a lack of opportunities—they are held back by a lack of accessible financial knowledge.

Every day we read headlines about markets reaching new highs, companies announcing record profits, interest rates changing, startups raising millions and economies expanding. Yet very few platforms take the time to explain why these developments matter and how they influence our financial future.

That thought became the foundation of Beyond the Candles.

This magazine has been created with a simple belief: financial knowledge should be available to everyone—not just market experts.

Our purpose is not to predict tomorrow's stock prices or encourage short-term speculation. Instead, we aim to help readers understand the economic forces, business trends and investment principles that create wealth over years and decades.

Whether you are a student beginning your investment journey, a salaried professional planning your future, an entrepreneur building a business or an experienced investor seeking deeper insights, I hope every edition helps you become a more confident decision-maker.

Beyond the Candles is more than a magazine—it is the beginning of a community that believes learning is the strongest investment anyone can make.

Thank you for placing your trust in us. I sincerely hope this publication becomes a companion on your journey towards financial wisdom.

Happy Reading!

Warm Regards,
Mitresh Joshi
Founder & Editor

Our Mission

To simplify finance, decode markets and empower investors through independent research, practical education and high-quality financial journalism.

Quote of the Month

> "Risk comes from not knowing what you're doing."
>
> — Warren Buffett

A Small Request

If this edition adds value to your financial journey, we invite you to become a part of the Beyond the Candles community by creating your free account at www.beyondthecandles.com.

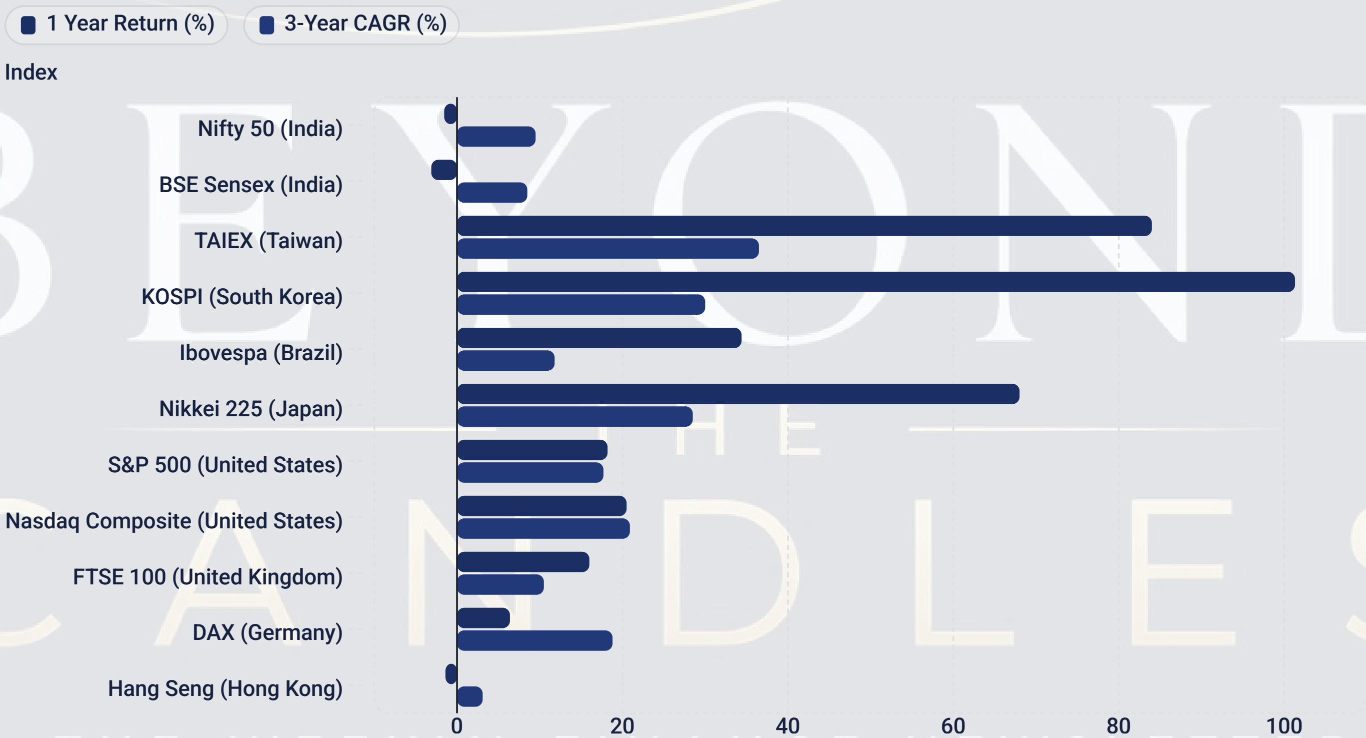
Together, let's build a financially aware India—one informed investor at a time.

Global Equity Market Performance

Major Global Stock Indices Performance — As of Market Close – 31 July 2026

This table presents the performance of major global equity indices using price returns in local currency. Returns for 1 Month, 3 Months, 6 Months, and 1 Year represent absolute price performance, while 3-Year and 5-Year figures are annualised Compound Annual Growth Rates (CAGR).

Index	1 Month	3 Months	6 Months	1 Year	3-Year CAGR	5-Year CAGR
Nifty 50 (India)	+2.20%	+1.65%	−1.75%	−1.55%	+9.50%	+10.50%
BSE Sensex (India)	+2.10%	+1.30%	−2.10%	−3.11%	+8.50%	+9.50%
TAIEX (Taiwan)	−8.30%	+27.40%	+41.80%	+84.00%	+36.50%	+23.50%
KOSPI (South Korea)	−23.20%	−8.60%	+9.80%	+101.30%	+30.00%	+20.00%
Ibovespa (Brazil)	+3.70%	+7.80%	+11.90%	+34.40%	+11.80%	+9.70%
Nikkei 225 (Japan)	−6.20%	+9.80%	+26.80%	+68.00%	+28.50%	+17.20%
S&P 500 (United States)	−0.10%	+5.40%	+8.10%	+18.20%	+17.70%	+11.20%
Nasdaq Composite (United States)	−3.20%	+1.00%	+7.10%	+20.50%	+20.90%	+11.20%
FTSE 100 (United Kingdom)	+4.00%	+7.00%	+10.00%	+16.00%	+10.50%	+8.00%
DAX (Germany)	+1.10%	+5.20%	+7.10%	+6.40%	+18.80%	+8.90%
Hang Seng (Hong Kong)	+8.80%	+4.30%	+5.20%	−1.40%	+3.10%	−1.60%



Methodology & Notes

- 1 Month, 3 Months, 6 Months and 1 Year represent absolute price returns.
- 3-Year CAGR and 5-Year CAGR represent annualised compound growth rates.
- Returns are calculated using price indices in their respective local currencies.
- Dividends, taxes, currency fluctuations and transaction costs are excluded.
- Figures are rounded to two decimal places and may vary marginally across data providers due to exchange holidays, closing times and historical data revisions.

Market Movers

10 Themes Driving India's Financial Markets

The biggest economic, policy and sectoral developments shaping investment opportunities across India.

📈 Market Recovery Broadens

Indian equities continue to regain momentum after months of consolidation. Mid-cap and small-cap stocks are leading the recovery, supported by resilient corporate earnings, improving domestic liquidity and renewed foreign portfolio inflows, signalling growing confidence in India's long-term growth story.

💵 RBI Opens the Door for Global Capital

The RBI's special FCNR(B) deposit reforms aim to attract US$50–70 billion in fresh foreign currency deposits. By reducing hedging costs for banks, the initiative strengthens India's foreign exchange reserves while supporting rupee stability.

🌱 Ethanol Revolution Accelerates

India's nationwide E20 fuel mandate has created a structural growth opportunity for ethanol producers, sugar companies and grain processors. Higher domestic blending is expected to reduce crude oil imports while strengthening energy security and rural incomes.

💻 IT Sector Finds Its Footing

After a prolonged slowdown, India's technology sector is showing signs of stabilisation. Improving client spending, increasing AI adoption and demand for sovereign AI solutions are supporting earnings recovery, with Tech Mahindra, LTIMindtree and HCL Technologies emerging as early leaders.

🏦 The HDFC Effect

With a weight exceeding 10% in the Nifty 50, HDFC Bank remains one of the index's biggest performance drivers. Even modest movements in the stock can significantly influence benchmark returns and overall market sentiment.

📊 India's Financialisation Continues

Strong SIP inflows and expanding mutual fund participation continue to boost the profitability of asset management companies. The successful SBI Funds Management IPO further reinforced investor confidence in India's rapidly growing capital markets ecosystem.

📑 Capital Markets Infrastructure Gains Attention

The BSE Capital Markets & Insurance Index is increasingly attracting investors seeking exposure to exchanges, AMCs, insurers and financial intermediaries—the backbone of India's expanding financial ecosystem.

📉 Bond Markets Watch the Federal Reserve

Persistent hawkish signals from the US Federal Reserve continue to influence Indian bond yields. Global interest rate expectations remain a key factor shaping RBI policy decisions, foreign capital flows and rupee stability.

⚡ Reliance's Green Energy Vision

Reliance Industries continues its transition towards becoming a clean-energy powerhouse through investments in solar manufacturing, battery storage and renewable infrastructure, targeting meaningful earnings contribution from its green businesses over the coming years.

🏥 Hospitals vs Hospitality

Both sectors continue to outperform but are driven by different themes. Hospitals benefit from long-term structural demand supported by insurance penetration and healthcare spending, while hotels are experiencing cyclical growth driven by tourism, business travel and strong consumer demand.

🗒 **Editor's Take:** India's investment landscape is becoming increasingly diversified. Structural reforms, capital market participation, manufacturing expansion, renewable energy and digital transformation are creating multiple long-term investment themes beyond traditional banking and IT. Investors who focus on these secular trends rather than short-term market volatility are likely to benefit as India's economic growth story continues to unfold.

Global Market Watch

Key Developments Shaping International Markets

From central bank decisions to technology-led rallies, here's what moved the world's major financial markets in July 2026.

🇺🇸 United States | Fed Remains in Focus

Wall Street ended July cautiously as investors awaited the Federal Reserve's policy decision amid persistent inflation concerns. Rising energy prices and resilient economic data kept expectations of prolonged higher interest rates alive, while technology giants continued to drive market performance despite increased volatility.

🇬🇧 United Kingdom | FTSE 100 Reaches New High

The FTSE 100 climbed to fresh record levels as the Bank of England maintained interest rates at 3.75%. Strong earnings from defence, aerospace and energy companies, led by Rolls-Royce and BAE Systems, helped offset inflation concerns and supported investor sentiment.

🇪🇺 Europe | Digital Euro Moves Forward

The European Central Bank announced the next phase of its Digital Euro initiative by selecting 36 payment providers for pilot testing. While policymakers kept interest rates unchanged, they maintained a cautious outlook amid ongoing geopolitical and energy-related inflation risks.

🇯🇵 Japan | BOJ Supports Market Confidence

The Bank of Japan maintained its policy rate at 1.00%, its highest level in decades, while improving its economic growth outlook. Semiconductor and technology stocks led a late-month rebound, helping the Nikkei recover after a volatile trading period.

🇰🇷 South Korea | Technology Stocks Spark Historic Rally

The KOSPI witnessed one of its strongest single-day recoveries after renewed optimism surrounding artificial intelligence and semiconductor demand. Samsung Electronics and SK Hynix led the rally, although the index still ended July significantly lower due to sharp corrections earlier in the month.

🇹🇼 Taiwan | TSMC Powers Record Rebound

Taiwan's equity market delivered one of its largest-ever single-session gains as investors returned aggressively to semiconductor stocks. TSMC reached its daily upper circuit, reinforcing Taiwan's position at the centre of the global AI supply chain.

🇧🇷 Brazil | Cooling Inflation Boosts Optimism

Lower-than-expected inflation strengthened expectations of future interest-rate cuts by Brazil's central bank. The improved macroeconomic outlook supported gains in financials and utilities, while commodity prices continued influencing heavyweight energy stocks.

🇭🇰 Hong Kong | Technology Drives Recovery

The Hang Seng Index extended its winning streak as investor confidence gradually returned to Chinese technology companies. Strength in Alibaba and Lenovo helped offset weakness in selected consumer technology names, supporting broader market recovery.

🇸🇬 Singapore | Banks Weigh on STI

Singapore's Straits Times Index ended July under pressure as weakness across major banking stocks outweighed gains elsewhere. Investors continued monitoring regional interest-rate expectations and capital flows.

🇦🇪 Dubai | Capital Markets Continue to Expand

Dubai Financial Market reported a sharp rise in trading activity and profitability during the first half of 2026. Strong international participation and growing liquidity reinforced Dubai's position as one of the Middle East's fastest-growing financial centres.

Beyond the Headlines: Global markets continue to be shaped by three dominant themes—monetary policy, artificial intelligence, and geopolitical uncertainty. While central banks remain cautious on inflation, investors are increasingly rewarding companies and economies positioned to benefit from the next wave of AI adoption, semiconductor manufacturing, renewable energy and digital finance. The divergence between developed and emerging markets highlights the importance of maintaining a globally diversified investment portfolio.

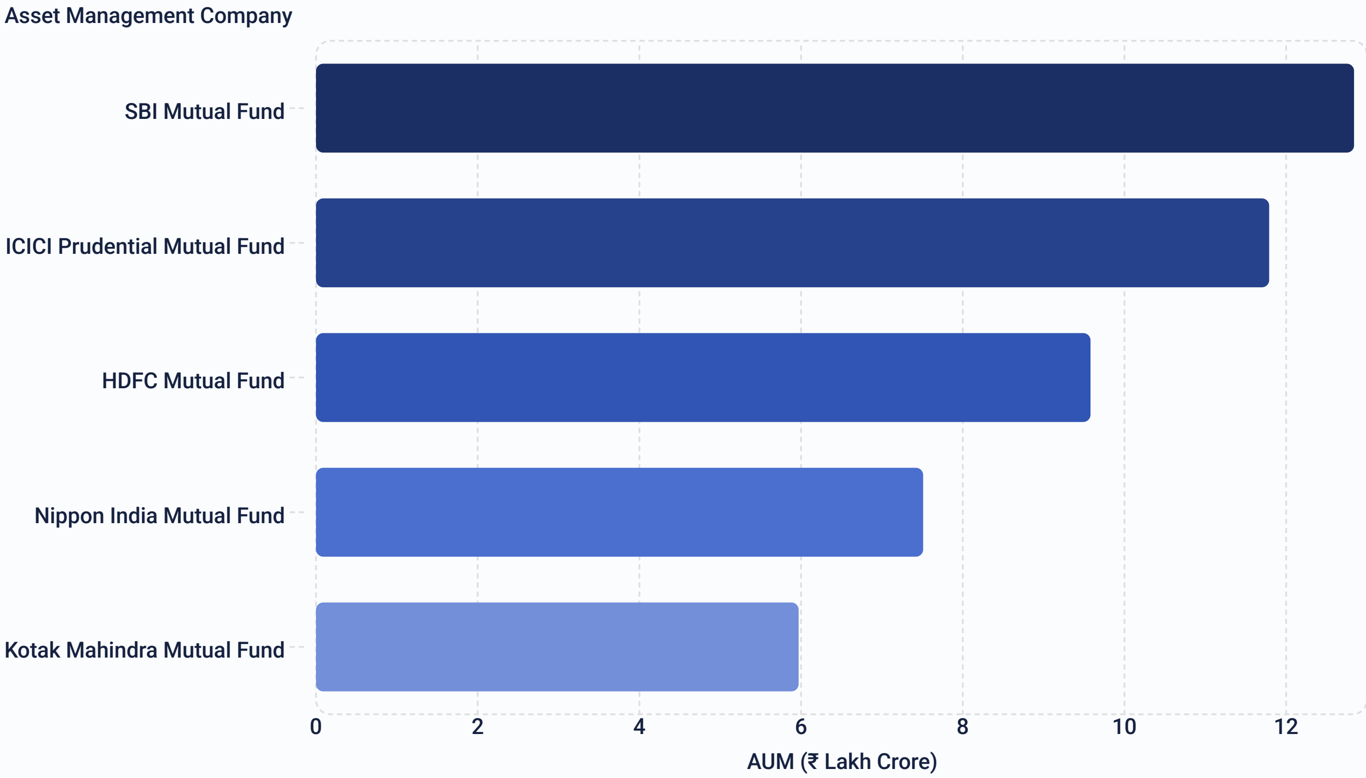
Mutual Fund Intelligence

Key Developments Shaping India's Mutual Fund Industry — July–August 2026

₹82.22L Cr	27.86 Cr	₹9,812 Cr
All-Time High AUM	**Total Industry Folios**	**SBI Funds Management IPO**
The Indian mutual fund industry's Assets Under Management (AUM) reached an all-time high of ₹82.22 lakh crore, reflecting sustained SIP inflows, rising retail participation and increasing preference for market-linked investments. Industry assets have expanded nearly six-fold over the past decade.	Investor participation remains robust, with 21.23 crore equity, hybrid and solution-oriented folios, while total industry folios have climbed to 27.86 crore. Growing financial awareness and digital investing continue to broaden India's retail investor base.	India's largest asset manager entered the stock market through a ₹9,812.91 crore IPO, valuing the company at nearly ₹1.17 lakh crore. The landmark listing highlights the rapid financialisation of Indian households and reinforces investor confidence in the country's fast-growing asset management industry.

India's Largest Asset Management Companies

Rank	Asset Management Company	AUM (₹ Lakh Crore)
1	SBI Mutual Fund	12.84
2	ICICI Prudential Mutual Fund	11.79
3	HDFC Mutual Fund	9.58
4	Nippon India Mutual Fund	7.51
5	Kotak Mahindra Mutual Fund	5.97



🚀 New Fund Offers Remain Active

Investor interest in passive and thematic investing continues to strengthen with several new launches, including:

- SBI Nifty Midcap 150 Momentum 50 ETF FoF
- AlphaGrep Flexi Cap Fund
- HDFC Nifty Metal ETF FoF
- Invesco India BSE Sensex ETF

📜 SEBI Strengthens Mutual Fund Regulations

SEBI has introduced tighter portfolio overlap norms for sectoral and thematic funds, encouraging greater portfolio differentiation. The regulator has also introduced Life Cycle Funds, designed to gradually shift asset allocation from equity to debt as investors approach predefined financial goals.

🌍 Global Investing Through GIFT City

GIFT City continues to evolve as India's gateway for international investing. New outbound mutual funds provide Indian investors with regulated access to global equity markets through professionally managed Fund of Funds under the Liberalised Remittance Scheme (LRS).

💼 Alternative Investments Continue to Expand

Alternative Investment Funds (AIFs) and Portfolio Management Services (PMS) continue attracting affluent investors seeking customised investment strategies beyond traditional mutual funds. The segment has witnessed strong growth alongside India's expanding wealth management industry.

Industry Insight: The Indian mutual fund industry is entering a new phase of maturity. Strong regulatory reforms, record investor participation, rapid digital adoption and increasing product innovation are transforming mutual funds from a niche investment product into one of India's primary long-term wealth creation vehicles. With assets now exceeding ₹82 lakh crore, the industry is well positioned to benefit from India's structural economic growth and rising household participation in financial markets.

Startup Sphere

India's Innovation Engine Accelerates

The entrepreneurs, technologies and investment trends shaping the next decade of economic growth.

🚀 Skyroot Aerospace Opens a New Space Era

India reached a historic milestone on 18 July 2026 as Skyroot Aerospace successfully launched Vikram-1, becoming the country's first private company to place an orbital-class rocket into space. The four-stage launch vehicle successfully deployed its payload into Low Earth Orbit, establishing India among the few nations with proven private orbital launch capabilities and strengthening its position in the global commercial space industry.

🤖 India's AI Race Gains Momentum

Artificial Intelligence continues to dominate India's startup ecosystem. Companies such as Krutrim and Sarvam AI are developing sovereign AI models designed specifically for Indian languages, enterprises and government applications. Rather than relying on global AI platforms, Indian startups are building locally trained foundation models to serve the country's rapidly expanding digital economy.

🐾 Consumer Startups Continue to Scale

India's premium consumer economy is creating new opportunities beyond fintech and e-commerce. Supertails secured US$30 million in fresh funding to expand its integrated pet-care ecosystem, while increasing demand for premium healthcare, wellness and lifestyle services continues to attract venture capital across multiple sectors.

🌍 GIFT City Emerges as a Global Innovation Hub

GIFT City continues strengthening its position as India's international financial centre. Through partnerships with global accelerators such as Plug and Play, the International FinTech Innovation Hub (IFIH) is supporting startups across fintech, wealth management, RegTech, blockchain and digital assets while attracting international entrepreneurs and institutional investors.

☀️ Clean Energy Attracts Smart Capital

India's transition towards renewable energy continues to create significant startup opportunities. Residential solar company SolarSquare raised US$53 million while welcoming former Indian cricket captain MS Dhoni as both an investor and brand ambassador, highlighting growing investor confidence in India's clean-energy transformation.

🛰️ Deep-Tech Takes Centre Stage

Indian venture capital is increasingly shifting towards deep technology. Robotics, autonomous mobility, defence technology, drones, semiconductor design, aerospace and industrial automation are attracting record investments as startups develop globally competitive products with applications across manufacturing, logistics and national security.

❤️ HealthTech Moves Beyond Telemedicine

Healthcare innovation is rapidly evolving from digital consultations towards AI-powered diagnostics, wearable health devices and predictive medicine. Startups developing personalised healthcare solutions, chronic disease management platforms and AI-assisted drug discovery continue attracting significant institutional funding.

💡 The Rise of Vertical AI

Indian startups are moving beyond generic AI applications by developing specialised solutions for industries including banking, healthcare, legal services, manufacturing and agriculture. Enterprise AI copilots are helping businesses improve productivity while reducing operating costs, creating a new generation of high-value B2B technology companies.

🌏 Why Global Capital Continues to Choose India

Foreign Direct Investment remains strong as global investors increasingly adopt the China Plus One strategy. India's expanding digital infrastructure, favourable regulatory reforms, large domestic consumer market and rapidly growing startup ecosystem continue positioning the country as one of the world's most attractive long-term investment destinations.

Innovation Insight: India's startup ecosystem is entering a new phase of maturity. The next generation of unicorns is increasingly being built around artificial intelligence, aerospace, defence, climate technology, advanced manufacturing and digital financial infrastructure, rather than traditional consumer internet businesses. Supported by policy reforms, expanding venture capital and one of the world's largest digital economies, India is steadily evolving from a startup nation into a global innovation powerhouse.

"Innovation is no longer India's future—it is becoming one of India's strongest economic engines." — Beyond the Candles

India Economy Dashboard

Tracking India's Economic Pulse

Key macroeconomic indicators shaping markets, monetary policy and investor sentiment.

₹2.11L Cr

GST Collections

Gross GST Collection: ₹2.11 Lakh Crore | Year-on-Year Growth: 15.4% | Domestic GST: ₹1.45 Lakh Crore | Import GST: ₹66,511 Crore | Net GST Collection: ₹1.81 Lakh Crore. Strong GST collections continue to highlight resilient economic activity, improving tax compliance and healthy consumption across sectors.

$682.35B

Forex Reserves

Total Forex Reserves: US$682.35 Billion | Weekly Change: +US$6.12 Billion | Foreign Currency Assets: US$555.93 Billion. India's foreign exchange reserves remain among the strongest globally, providing stability against external economic shocks.

6.80%

10-Year G-Sec Yield

The benchmark 10-Year Government Security (G-Sec) yield remained around 6.80%, reflecting stable borrowing conditions while investors continued monitoring RBI policy expectations and global interest-rate developments.

🇮🇳 Purchasing Managers' Index (PMI)

Indicator	July 2026	Previous	Trend
HSBC Composite PMI	54.3	57.7	▼
Manufacturing PMI	53.9	54.2	▼
Services PMI	53.1	57.4	▼

Although PMI readings moderated during July, all three indices remained above the 50-mark, indicating continued expansion in economic activity. Manufacturing exports remained resilient despite softer domestic demand and rising input costs.

📈 Domestic Equity Market Snapshot

Market Indicator	Level
Sensex	77,976.21
Nifty 50	24,354.90
10-Year G-Sec Yield	6.80%

Sector Leaders: Auto • Metal • Pharma • PSU Banks

Under Pressure: FMCG • Information Technology

🌍 Institutional Flows

Investor Category	Net Flow
Foreign Institutional Investors (FII)	+₹277.50 Crore
Domestic Institutional Investors (DII)	+₹2,260.40 Crore

Domestic institutions continued to absorb selling pressure, providing liquidity support and maintaining confidence in Indian equities.

🛢️ Commodity & Currency Watch

Indicator	Latest
Brent Crude Oil	US$88 per barrel
USD/INR	95.35

Crude oil prices eased during the final week of July as supply concerns moderated, although geopolitical tensions continued to keep energy markets volatile. Meanwhile, the Indian Rupee strengthened modestly against the US Dollar, supported by improving capital flows and robust foreign exchange reserves.

📝 **Economic Insight:** India's macroeconomic fundamentals remain resilient despite a moderation in business activity. Strong tax collections, healthy foreign exchange reserves, stable bond yields and continued institutional participation reflect the economy's underlying strength. While global uncertainty and geopolitical risks remain elevated, India's domestic growth drivers continue to provide a solid foundation for long-term economic expansion.

"Strong fundamentals remain India's biggest competitive advantage in an increasingly uncertain global economy." — Beyond the Candles

Future Forward & Bookshelf

Claude: The AI Assistant Redefining Professional Productivity

Artificial Intelligence has rapidly evolved from a technology curiosity into an essential workplace companion. Among the most capable AI assistants available today is Claude, developed by Anthropic. Designed with a strong emphasis on reasoning, safety and long-form understanding, Claude is becoming a preferred AI tool for professionals across finance, law, consulting, research and education.

Unlike traditional chatbots, Claude excels at analysing lengthy documents, generating structured reports, summarising research papers and producing high-quality written content. Its ability to understand context over extended conversations makes it particularly valuable for professionals handling complex information.

For investors and financial professionals, Claude can simplify annual reports, compare financial statements, explain macroeconomic developments, generate investment research outlines and assist in preparing presentations. While AI should never replace independent financial judgement, it significantly reduces the time required for research and documentation.

Businesses are increasingly adopting Claude for customer support, internal knowledge management, proposal writing, compliance documentation and coding assistance. As organisations embrace AI-driven productivity, tools like Claude are helping employees spend less time on repetitive tasks and more time on strategic decision-making.

Why Claude Stands Out

- Excellent long-document analysis
- Strong reasoning and structured responses
- High-quality business writing
- Useful for coding and research assistance
- Designed with safety and responsible AI principles

Beyond the Candles Rating: ★★★★★ (4.8/5)

Editor's Insight: Artificial Intelligence will not replace professionals—but professionals who effectively use AI will increasingly outperform those who do not. Learning how to work alongside AI is becoming one of the most valuable skills of the coming decade.

BOOKSHELF

The Psychology of Money

Author: Morgan Housel

Money is rarely about mathematics alone—it is largely driven by human behaviour. In The Psychology of Money, Morgan Housel explains why financial success depends less on intelligence and more on discipline, patience and emotional control.

Rather than teaching complex investment formulas, the book presents timeless stories demonstrating how personal experiences shape financial decisions. It explores why people save, spend, invest and take risks differently, reminding readers that wealth is built through consistent habits rather than extraordinary returns.

Five Key Lessons

1 Compounding Rewards Patience

Small, consistent decisions over long periods create extraordinary wealth.

2 Wealth Is What You Don't See

True wealth is built through assets that remain invested—not by displaying expensive lifestyles.

3 Save Without a Specific Goal

Unexpected opportunities and challenges require financial flexibility.

4 Control Your Behaviour

Managing emotions is often more important than selecting the perfect investment.

5 Enough Is Powerful

Knowing when to stop chasing more can protect both wealth and happiness.

> «"Doing well with money has little to do with how smart you are and a lot to do with how you behave."»

Beyond the Candles Rating: ⭐⭐⭐⭐⭐ 5/5

Should You Read It? Absolutely. Whether you are a beginner or an experienced investor, this book provides practical lessons that can improve financial decision-making for a lifetime.

Thank You for Reading

Every investment begins with knowledge. Every successful investor begins with learning.

Thank you for reading the inaugural edition of Beyond the Candles.

Our vision is to build one of India's most trusted financial knowledge platforms by making investing simple, practical and accessible for everyone. Every article, chart and insight in this magazine has been carefully researched with a single objective—to help you make better financial decisions with confidence.

Whether you are starting your first SIP, managing a diversified investment portfolio or simply trying to understand how markets work, we hope this edition has added value to your financial journey.

We are only getting started, and we invite you to grow with us.

JOIN THE BEYOND THE CANDLES COMMUNITY

Create your FREE account today at: www.beyondthecandles.com

As a registered member, you'll receive:

- ✓ Monthly Digital Magazine
- ✓ Exclusive Research Articles
- ✓ Investment Education Resources
- ✓ Financial Dictionary & Learning Material
- ✓ Podcasts & Market Insights
- ✓ New Tools & Features Before Everyone Else

COMING NEXT MONTH — August 2026 Edition

- → 📌 India's Semiconductor Revolution
- → 📌 The Rise of Passive Investing in India
- → 📌 Inside India's ETF Boom
- → 📌 AI vs Traditional IT – The Next Decade
- → 📌 Wealth Lessons from Warren Buffett
- → 📌 Startup Spotlight: India's Deep-Tech Revolution
- → 📌 Financial Dictionary – New Investor Terms
- → 📌 Investor Quiz – July Answers & August Challenge

> **QUOTE TO REMEMBER**
> "An investment in knowledge pays the best interest." — Benjamin Franklin

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The articles, opinions, data and analysis presented in this publication should not be construed as investment advice, research recommendations, financial planning advice, tax advice, legal advice or a solicitation to buy or sell any financial product or security.

While every reasonable effort has been made to ensure the accuracy and reliability of the information published, data may change over time and inadvertent errors may occur. Readers are advised to verify information independently from official sources before making any financial or investment decisions.

Past performance is not indicative of future results. Investments in securities and mutual funds are subject to market risks. Please read all scheme-related documents carefully and consult a qualified financial adviser before investing.

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Data Sources: RBI • SEBI • AMFI • NSE • BSE • Ministry of Finance • MOSPI • IMF • World Bank • Company Filings • Publicly Available Information.

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Published by **Mitresh Joshi**, Founder & Editor, Beyond the Candles

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