INVESTEMNT OUTLOOK

What's Inside ?

- Investment Gyan
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Remain Calm !

Volatility is Temporary, Discipline is Permanent

April 2026 has begun on a volatile note, shaped by global uncertainties, evolving inflation expectations, and shifting economic signals. While markets have witnessed intermittent fluctuations, the broader structure remains resilient—supported by strong domestic participation and long-term growth fundamentals.

In such phases, it is essential to recognize that volatility is not an exception; it is a natural part of the investment journey. Market events—whether geopolitical, economic, or sentiment-driven—will continue to arise. They may influence short-term movements, but they do not alter the long-term potential of well-structured investments.

The real risk, therefore, is not market volatility—but investor reaction to it.

Read more inside or Newsletter and tak the right step toward your wealth building journey !

> **"Markets may fluctuate, but disciplined investing creates long-term stability."**

Markets Are Volatile. Your Strategy Shouldn't Be !

April markets have been driven by uncertainty, but volatility also brings opportunity. Investors who stay consistent, avoid emotional decisions, and focus on long-term goals are better positioned to benefit. The right strategy is not about predicting markets, but preparing for them.

Volatility: A Challenge or an Opportunity?

Volatility often creates discomfort, but it plays a constructive role in the market cycle. It helps in:

- Resetting valuations
- Creating disciplined entry points
- Rewarding patient investors

Instead of avoiding volatility, successful investors **use it to their advantage** by staying consistent and focusing on long-term goals.

The Real Driver: Investor Behavior

Market performance alone does not determine outcomes—investor behavior does.
In uncertain times, two approaches emerge:

- Reactive Approach: Frequent changes, emotional decisions, and missed opportunities
- Disciplined Approach: Consistent investing, patience, and long-term focus

Over time, the disciplined approach tends to deliver more stable and predictable results.

A Better Way to Think About Markets

Instead of asking, "What will markets do next?"
A more effective question is, "Is my portfolio prepared for different scenarios?"
This shift in thinking encourages:

- Better risk management
- Reduced emotional stress
- Improved long-term outcomes

NAVIGATING INVESTMENT PERFORMANCES DURING THIS WAR SITUATION !

Rising geopolitical tensions remind us that markets are not driven by economic data alone. Events like wars and global conflicts often create short-term volatility—equity corrections, rising commodity prices, and increased demand for safe-haven assets like gold.

However, experienced investors understand a key principle: **markets react in the short term but adjust in the long term.**

In such environments, the biggest risk is not market movement—it is emotional decision-making. Panic selling or stopping investments during volatility can damage long-term wealth creation.

A disciplined approach is essential:

- Follow Asset Allocation: Balance between equity, debt, and gold based on your goals
- Continue SIPs: Volatility enables cost averaging and better long-term returns
- Focus on Quality: Strong, fundamentally sound investments recover faster
- Maintain Liquidity: Emergency funds prevent forced exits

- Key Insight:

Volatility is temporary, but discipline creates sustainable wealth.

Portfolio Rebalancing: Maintaining Financial Discipline

Over time, market movements can distort your portfolio allocation. What starts as a balanced portfolio may become skewed toward one asset class.
April, being the start of a new financial year, is an ideal time to:

- Review your current asset allocation
- Book profits from overperforming segments
- Reinvest in under-allocated areas

Rebalancing ensures that your portfolio remains aligned with your risk profile and long-term objectives, rather than being driven by market momentum.

Long-Term Thinking: The Ultimate Advantage

Short-term market movements are unpredictable, but long-term wealth creation follows a clear pattern—discipline and patience.

Investors should remember:

- Markets may fluctuate in the short term
- Economic growth drives long-term returns
- Consistent investing leads to compounding benefits

Category	1 Day	YTD	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity: Large Cap	0.54	-5.22	-0.16	7.87	-4.13	2.34	13.49	12.70	12.77
Equity: Large & MidCap	0.67	-3.14	-0.18	9.21	-1.85	5.07	16.10	15.33	14.76
Equity: Flexi Cap	0.64	-3.20	-0.02	9.07	-1.98	4.40	14.70	13.34	13.67
Equity: Multi Cap	0.78	-1.65	0.28	10.51	-0.11	7.18	17.90	16.25	--
Equity: Mid Cap	0.70	-0.31	-0.22	11.47	0.96	10.90	20.90	18.38	16.52
Equity: Small Cap	1.07	2.07	0.94	14.08	4.76	11.04	19.96	18.69	16.98
Equity: Value Oriented	0.39	-2.15	-0.39	8.13	-2.54	8.35	17.26	15.68	14.79
Equity: ELSS	0.55	-4.28	-0.15	8.47	-2.81	3.16	14.49	13.84	14.00
Equity: Sectoral-Auto & Transportation	0.53	-5.64	0.14	9.30	-4.46	15.79	23.93	19.56	12.49
Equity: Sectoral-Banking	0.26	-5.60	-1.90	7.33	-6.56	6.08	12.54	13.88	13.75
Equity: Sectoral-Pharma	1.53	3.66	1.37	9.15	7.19	8.88	23.31	14.14	13.11

Shorted by: 10 years period - ***Source:*** *www.valueresearch.com*

CHAPTER 2 - MARKET UPDATE

EQUITY MARKET SNAPSHOT - LAST ONE YEAR

Period	KEY INDIAN INDICES					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
30th April 2026	76913.00	23997.00	69643.00	22000.00	16731.00	22683.00
1 Month	5.17%	5.81%	12.49%	10.72%	13.44%	8.35%
3 Months	-5.82%	-3.33%	4.95%	4.55%	8.50%	0.32%
6 Months	-8.41%	-6.70%	-0.26%	-0.21%	-3.37%	-4.33%
1 Year	-4.46%	-1.38%	7.96%	10.70%	8.93%	2.97%
Current P/E	20.9	20.94	19.70	33.45	30	23.23
Current P/B	4.12	3.29	3.71	4.71	3.54	3.58

Period	KEY INTERNATIONAL INDICIES					
	USA		UK	HONG KONG	JAPAN	GERMANY
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th April 2026	27452.00	7209.00	10378.00	25776.00	59171.00	24292.00
1 Month	14.89%	9.64%	0.14%	1.91%	10.95%	4.26%
3 Months	6.66%	3.33%	0.36%	3.73%	12.59%	-2.04%
6 Months	5.70%	5.21%	6.98%	-1.46%	15.78%	0.66%
1 Year	38.74%	28.64%	22.15%	14.54%	63.57%	5.22%

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
30th April 2026	₹ 1,48,465	-	₹ 2,37,747	-	$105.33	-
1 Month	₹ 1,49,311	-0.57%	₹ 2,39,610	-0.78%	$99.77	5.58%
3 Months	₹ 1,42,108	4.47%	₹ 2,34,123	1.55%	$62.14	69.50%
6 Months	₹ 1,20,732	22.97%	₹ 1,49,358	59.18%	$61.05	72.53%
1 Year	₹ 93,067	59.52%	₹ 94,113	152.62%	$58.29	80.70%

OTHER MARKET INDICATORS

Country	India	USA	China	Japan	Germany	UK
GDP (USD Bil.)	USD 3913 Bn	USD 29185 Bn	USD 18744 Bn	USD 4026 Bn	USD 4660 Bn	USD 3644 Bn
10 yr Govt. Bond Yield	7.058%	4.391%	1.750%	2.505%	3.030%	5.021%
Global Currencies vs. INR	1.00	USD 1 / INR 94.94	Yuan 1 / INR 13.93	Yen 1 / INR 0.61	Euro 1 / INR 111.35	GBP 1 / INR 129.03
Lastest Inflation Rate	3.40%	3.30%	1.00%	1.50%	2.70%	3.30%

NIFTY EQUITY SECTORAL INDICIES 30th April 2026

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY BANK	54,863.35	-2.56%	9.13%	-0.95%	61,764.85	-11.17%
NIFTY AUTO	25,917.60	0.35%	9.04%	16.23%	29,179.10	-11.18%
NIFTY FMCG	51,072.10	-0.13%	12.15%	-9.57%	58,485.05	-12.67%
NIFTY IT	29,353.90	-2.56%	1.00%	-18.28%	40,301.40	-27.16%
NIFTY METAL	12,833.05	0.37%	15.21%	49.10%	13,164.30	-2.52%
NIFTY PHARMA	23,267.70	1.22%	4.66%	7.34%	23,540.90	-1.16%
NIFTY REALTY	793.55	0.62%	21.87%	-8.71%	1,049.70	-24.40%
NIFTY HEALTHCARE INDEX	14,918.40	0.86%	5.05%	6.62%	15,148.75	-1.52%
NIFTY CONSUMER DURABLES	37,273.00	-0.07%	12.87%	-0.41%	44,426.55	-16.10%
NIFTY OIL & GAS	11,694.65	2.46%	8.40%	4.56%	13,607.20	-14.06%
NIFTY INDIA CONSUMPTION	11,417.30	-0.07%	10.48%	0.96%	12,716.20	-10.21%
NIFTY ENERGY	40771.9	1.94%	16.99%	18.39%	41,423.35	-1.57%
NIFTY INFRASTRUCTURE	9,419.35	1.08%	10.03%	7.48%	9,792.60	-3.81%
NIFTY INDIA DIGITAL	7,760.60	-1.77%	6.77%	-7.76%	10,152.15	-23.56%
NIFTY100 ESG	4,834.30	-1.73%	8.76%	2.26%	-	-
NIFTY INDIA MANUFACTURING	15,550.30	0.27%	10.82%	14.84%	-	-

Ratio of total market cap over GDP
Recent 10 Year Maximum - 155%
Recent 10 Year Minimum - 48.29%
Current Market Cap / GDP- 118%
Current Market Cap of India as on 30th April 2026 - INR 463.25 LAKHS CR.
Current GDP: $3.91 TRLN US dollars or INR 391 LAKHS CR.

GDP Growth Figures	% of Growth
LATEST QUARTER (JFM 2026)	7.80%
PREVIOUS QUARTER (OND 2025)	8.20%
YEAR AGO (JFM 2025)	7.40%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Apr-26	-₹ 70,135	₹ 51,064
Mar-26	-₹ 1,22,540	₹ 1,42,960
Feb-26	-₹ 41,435	₹ 69,221
Jan-26	-₹ 41,435	₹ 69,221
Dec-25	-₹ 34,350	₹ 79,620
Nov-25	-₹ 17,500	₹ 77,084
Oct-25	-₹ 2,347	₹ 52,794
Sep-25	-₹ 35,301	₹ 65,343
Aug-25	-₹ 46,902	₹ 94,829
Jul-25	-₹ 47,667	₹ 60,939
Jun-25	₹ 7,489	₹ 72,674
May-25	₹ 11,773	₹ 67,642
Last 12 Months	-₹ 4,40,351	₹ 9,03,390

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on Mar 31, 2026	% of Holdings
UNITED STATES OF AMERICA	₹ 27,57,197	44.1%
SINGAPORE	₹ 4,02,487	6.4%
LUXEMBOURG	₹ 4,52,552	7.2%
IRELAND	₹ 4,19,957	6.7%
MAURITIUS	₹ 2,48,717	4.0%
UNITED KINGDOM	₹ 2,78,905	4.5%
NORWAY	₹ 2,46,255	3.9%
JAPAN	₹ 1,84,436	3.0%
CANADA	₹ 1,61,867	2.6%
FRANCE	₹ 1,48,241	2.4%
Other	₹ 9,45,930	15.1%
Total	₹ 62,46,544	100.0%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	**As on March 31, 2026**	**% FPI Holdings**
Automobile and Auto Components	₹ 4,70,436	7.5%
Capital Goods	₹ 4,12,227	6.6%
Consumer Services	₹ 2,24,138	3.6%
Fast Moving Consumer Goods	₹ 2,92,189	4.7%
Financial Services	₹ 19,04,718	30.5%
Healthcare	₹ 4,44,362	7.1%
Information Technology	₹ 3,92,065	6.3%
Oil, Gas & Consumable Fuels	₹ 4,91,929	7.9%
Power	₹ 2,37,583	3.8%
Telecommunication	₹ 3,43,422	5.5%
Top 10 Sector Holdings	₹ 52,13,069	83.5%
OTHERS	₹ 10,33,475	16.5%
FPI HOLDING IN INDIAN EQ MARKET	₹ 62,46,544	100.0%

Foreign Portfolio Investors (FPIs) remain significantly concentrated in Financial Services, followed by Oil & Gas, Automobile, and Healthcare sectors. The top 10 sectors account for a substantial 83.5% of total FPI holdings, indicating focused allocation trends. Investors should note that such sectoral preferences may evolve with market conditions. Mutual fund investments are subject to market risks; read all scheme-related documents carefully.

Mutual Fund CATEGORY AVG Performance across Industry - 30th April 2026

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Energy	16.29	14.21	10.80	14.49
Small-Cap	15.57	6.41	-1.71	11.28
Equity- Infrastructure	15.20	6.74	0.63	11.27
Mid-Cap	12.65	2.78	-1.02	10.71
Value	10.27	-0.86	-0.92	7.79
Sector - Healthcare	6.49	7.70	1.20	7.06
Multi-Cap	11.73	0.95	-3.13	6.53
Sector - Financial Services	9.59	-5.82	-2.97	6.07
Large & Mid- Cap	10.70	-0.21	-3.72	5.68
Dividend Yield	9.00	-2.14	-2.80	4.94
Flexi Cap	10.32	-1.16	-4.72	3.68
Focused Fund	10.17	-1.78	-4.60	3.25
ELSS (Tax Savings)	10.05	-1.47	-4.75	2.92
Contra	6.81	-3.69	-5.70	2.83
Large-Cap	8.96	-3.31	-5.36	0.99
Equity - ESG	8.91	-3.78	-6.37	-0.32
Equity - Consumption	10.67	-0.26	-8.28	-0.85
Sector - FMCG	-3.92	-9.62	-9.92	-9.70
Sector - Technology	5.98	-16.19	-15.35	-9.95

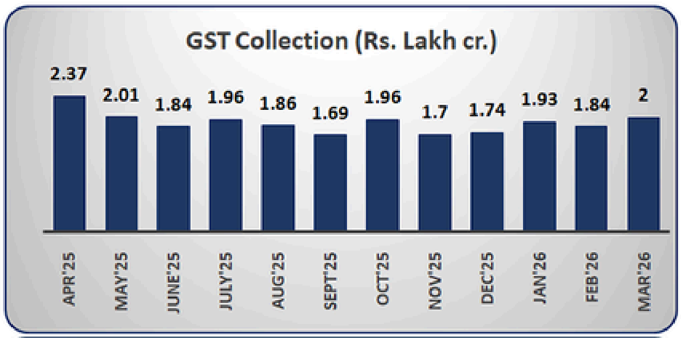
Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 year
Credit Risk	1.29	1.82	3.52	7.48
Arbitrage Fund	0.37	1.30	3.04	5.89
Low Duration	0.52	1.32	2.40	5.84
Ultra Short Duration	0.55	1.43	2.55	5.82
Money Market	0.49	1.32	2.50	5.79
Liquid	0.47	1.33	2.61	5.49
Floating Rate	0.47	1.19	2.23	5.45
Medium Duration	0.54	0.72	1.61	4.71
Short Duration	0.50	0.75	1.39	4.62
Corporate Bond	0.52	0.70	1.24	4.27
Banking & PSU	0.48	0.72	1.24	4.25
Medium to Long Duration	0.78	0.28	0.51	1.62
Dynamic Bond	0.80	0.44	0.84	1.61
10 yr Government Bond	0.61	-0.48	-0.10	1.21
Government Bond	1.17	0.02	0.44	0.53
Long Duration	1.52	-1.15	-0.97	-2.37

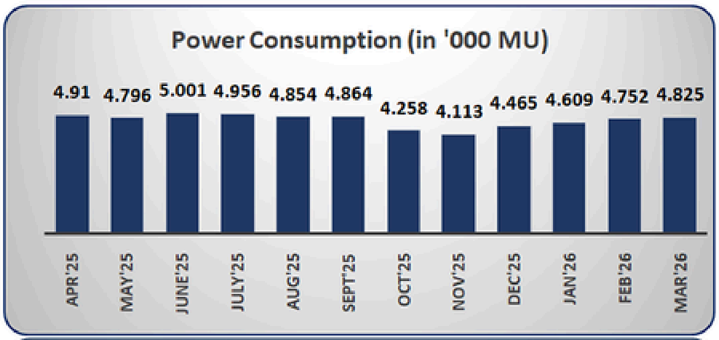
Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Equity Savings	3.04	-0.05	-0.04	4.61
Aggressive Allocation	7.35	-1.06	-3.14	3.70
Dynamic Asset Allocation	5.59	-1.33	-2.42	2.89
Conservative Allocation	2.18	-0.37	-0.60	2.44
Balanced Allocation	5.79	0.37	-1.69	1.15

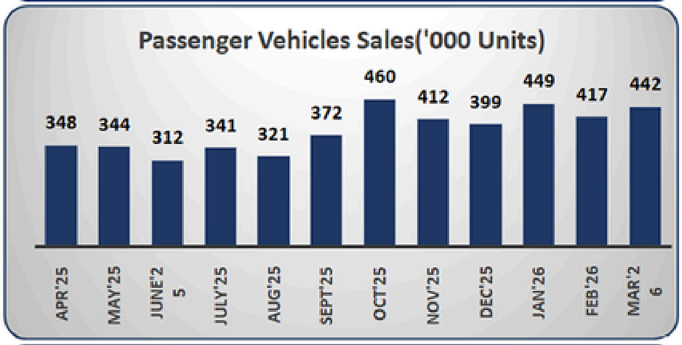
Source - Morning Star as on 30th April 2026

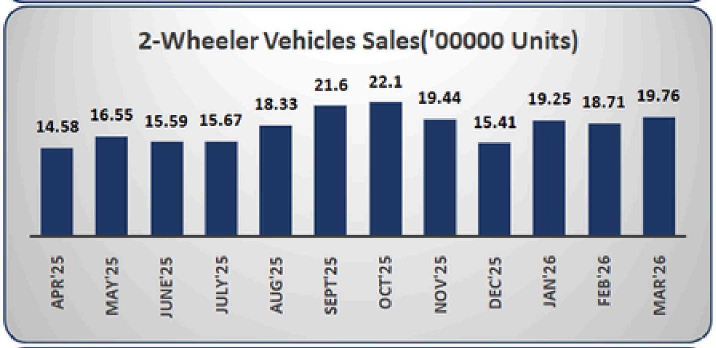
NOTE: This is not a single scheme Fund Performance, this is an Avg. Performance of all the funds in same Category across the MF Industry. However Performance may be different for different scheme under same category, Please check with your advisor for the TOP Performing funds in above category for last one year)

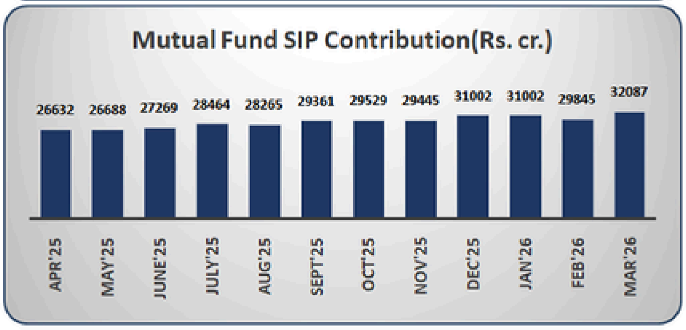
MACRO ECONOMIC INDICATORS

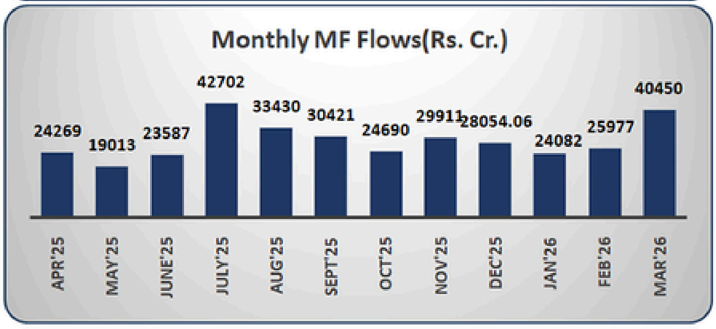


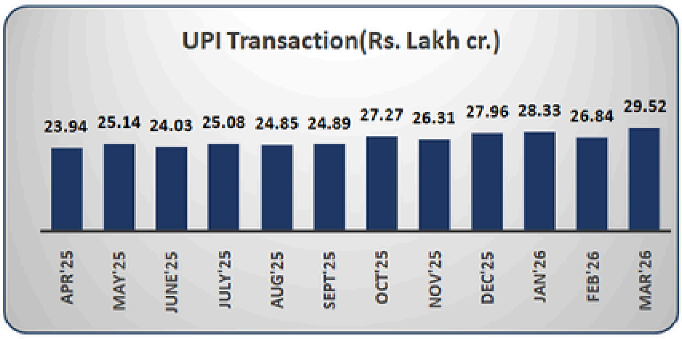


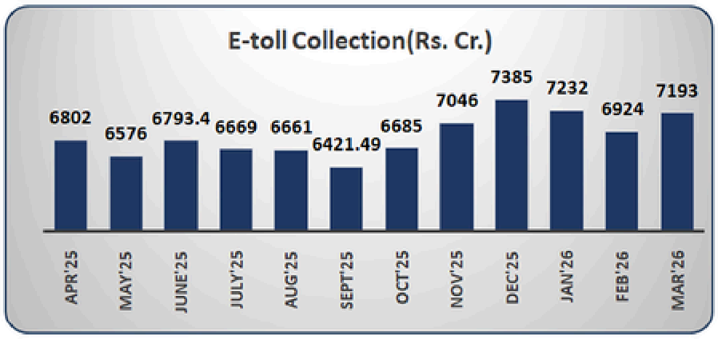


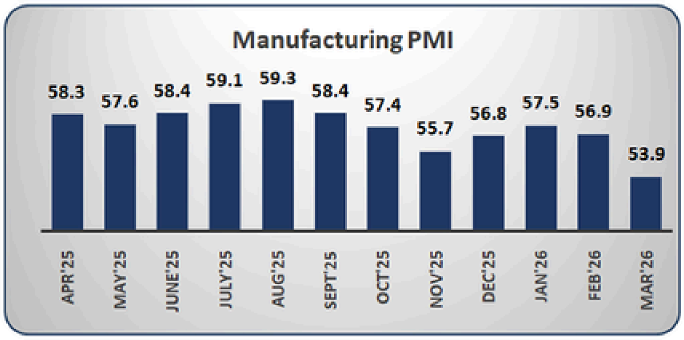


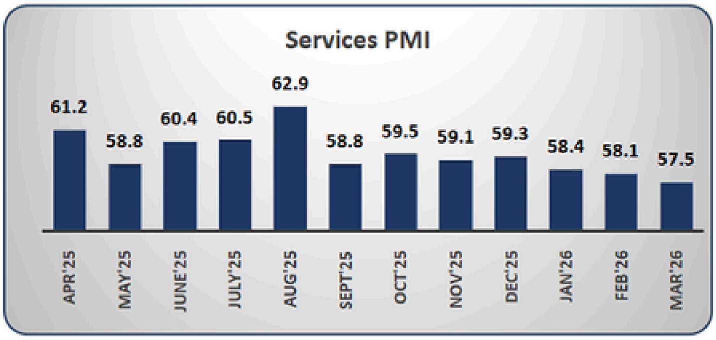












Source - Multiple websites as on 30th April 2026

CHAPTER 3 - INSPIRING INVESTMENT STORY:

Inspiring Investment Story: The Power of Staying Invested

From Stability to Sustainable Income: Anil Verma's Investment Journey

At 53, Anil Verma, a school administrator, had traditionally relied on Fixed Deposits and PPF for his savings. While these instruments offered safety, they lacked the ability to generate meaningful income and long-term growth—especially with rising inflation and retirement nearing.

With a clear goal to create a steady monthly income while preserving wealth, Anil decided to take a more structured and growth-oriented approach.

The Strategic Move

In July 2018, Anil invested a total of ₹40 lakhs across four diversified mutual funds, including multi-asset, hybrid, and balanced advantage funds. This allocation was designed to balance risk and return while participating in market growth.
After staying invested for nearly five years, he initiated a Systematic Withdrawal Plan (SWP) in June 2023 to convert his investments into a regular income stream.

- Monthly Income: ₹40,000
- SWP Duration: 35 months (~3 years)
- Total Withdrawals: ₹14,00,000
- Current Portfolio Value: ₹87,00,492

Customer	Anil
Current Age	53 years
Age when invested	45 years
Investment Objective	Monthly income from Age 50 years
Investor Risk Profile	Moderate aggressive
Investor Proffession	Teacher

Sl No	Scheme Name	Investment Date	Lumpsum Amount	SWP Start Date	Monthly SWP Date	No of Mly. Installments	Total Income Received till Date	Current Value	Return XIRR %
1	ICICI Pru Multi Asset Fund Gr	20-07-2018	₹ 10,00,000	05-06-2023	₹ 10,000	35	₹ 3,50,000	₹ 27,49,502	16.20
2	HDFC Balanced Advtg Gr	20-07-2018	₹ 10,00,000	05-06-2023	₹ 10,000	35	₹ 4,60,000	₹ 22,20,000	14.37
3	Kotak Aggressive Hybrid Fund Reg Gr	20-07-2018	₹ 10,00,000	05-06-2023	₹ 10,000	35	₹ 3,50,000	₹ 20,96,429	12.68
4	Nippon India Balanced Advtg Gr Gr	20-07-2018	₹ 10,00,000	05-06-2023	₹ 10,000	35	₹ 3,50,000	₹ 16,34,561	9.64
			₹ 40,00,000		₹ 40,000		₹ 15,10,000	₹ 87,00,492	13.22

The Outcome

What makes Anil's journey noteworthy is that even after withdrawing ₹14 lakhs, his portfolio continues to hold strong at ₹87 lakhs. The investments delivered an average return of around 13.22% XIRR, reflecting consistent performance across market cycles. This demonstrates that with the right investment strategy:

- Regular income can be generated efficiently
- Capital can remain largely intact
- Market growth can continue to work in your favor

A Smarter Way Forward

Encouraged by the results, Anil now has the flexibility to review and potentially increase his monthly withdrawals, depending on future needs—without significantly impacting his long-term financial stability.

Key Takeaway

Disciplined investing combined with a structured SWP can create a reliable income stream while preserving wealth.

For investors approaching retirement, this strategy offers a practical alternative to traditional income options—balancing stability, liquidity, and growth.

Note: The above story is for illustration purposes only and is based on past fund performance, which does not guarantee future returns. Mutual fund investments are subject to market risks, and investors should read all scheme-related documents carefully before investing. The returns mentioned are based on assumed fund performance and may vary depending on market conditions. It is advisable to consult a financial advisor to assess personal financial goals and risk appetite before making any investment decisions.

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Contact us :

Visit Our Website
www.udyaminvestments.com

Contact Us
+91-9822672235, +91-8448440734

E-mail Us
mutualfunds@udyaminvestments.in

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