

INDIAN

# STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS

- Cracking The code To Financial Freedom Steps And Strategies
- Major Announcements From The India-UK Financial Dialogue
- The Indian Railways Boom: Government Initiatives And Multibagger Returns
- Time List Of World's Best Companies Of 2023 Out, Infosys Only Indian Firm In Top 100

Stock Market Outlook

Stocks To Bet On



**Future of Reliance: Key Highlights From The 46th Annual General Meeting**

# FROM THE FOUNDER'S DESK



## INDIAN STOCK MARKET JOURNAL

Special Edition | September 2023

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Full efforts have been made to ensure the authenticity and accuracy of the contents of the Yearbook, but we do not accept any liability for the errors if committed and the subsequent loss arising from the same, but we will make sure that the errors if occurred are recited and minimized in future editions and also would welcome the reader's feedback.

We welcome your comments and suggestions for our future editions to make it more helpful month after month.

Dear Readers,

Among the rising diplomatic tensions between India and Canada, India has suspended visa applications for Canadians until further notice. The impact of the political pressures will bleed through to the citizens of both nations, with Canadian FPI-held stocks in sectors like infrastructure, renewable energy and financial services already taking a hit and the bilateral trade deal dialogue between the governments being put on hold. We hope the governments resolve the matter soon without severing their relationship.

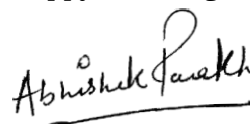
This edition of ISMJ has brought you the key highlights from the 46th AGM of Mukesh Ambani-owned Reliance Industries, covering the conglomerate's performance, succession plans and future roadmap. We will also go through the TIME 2023 List Of the World's Best Companies and the companies representing India on the list.

Also, in the edition, we will understand the reasons behind the recent boom in Indian Railway stocks. The edition will also look into the major announcements by Finance Ministers at the India-UK Financial Dialogue. Finally, we will help you decode the tips, strategies and elements for a Financial Freedom and Early Retirement blueprint.

Along with all the topics deemed the future of markets, we also bring you the Stock Market Outlook and how Nifty and Bank Nifty are expected to move in the upcoming months. Hope you learn and grow.

We would like to thank you for appreciating our previous editions with your kind words. We would love to have your continuous feedback to improve our work. Please feel free to write to us at support@equitypandit.com.

Happy Investing!



Abhishek Parakh  
CEO & Managing Director  
EquityPandit Financial Services (P) Limited

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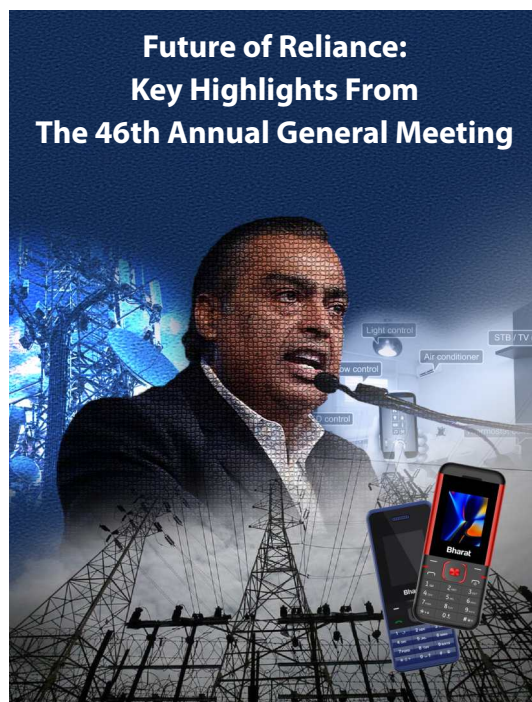
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# STOCK MARKET OUTLOOK

## NIFTY



Nifty future seems highly bullish from 2-3 weeks as the index responds positively to weekly support of around 19000-19200 levels, pushing the index up with strong bullish candles shown in the weekly chart (closing 18/09/23).

Nifty Future Index is around 20100-20200 levels, near channel resistance. Some key players contributing to this bullish run include banking stocks such

as **HDFCBANK & ICICIBANK**, with some tech stocks like **TCS** and **INFY** showing positive moves to push the index up.

**Our final verdict:** Nifty future likely to act positively at a resistance of around 20200-20500 levels for a shorter period but likely to go further up in the near future, considering crucial aspects forming such a strong bullish scenario.

# BANK NIFTY



BANK NIFTY future seems bullish from 2-3 weeks as strong green candles push the index close to channel resistance around the levels of 47000-47200, current closing at 46072 (18/09/23).

Levels around 43500-44000 acted as strong weekly support, pushing the index up as Private and public sector Banks like **ICICIBANK, HDFCBANK, AXISBANK and SBI** were highly bullish.

Breaking the support levels, which is a bit unlikely, the index can fall to some extent as channel support is around 40800-41000.

**Our final verdict:** The index can act positively at crucial resistance around the levels of 47000-47200 but still doesn't seem much bearish as a strong bullish channel can push the index above the channel bracket in the coming weeks.





# UPCOMING TRADING HOLIDAYS



## *Mahatma Gandhi Jayanti*

October 2, 2023

Monday



## *Dussehra*

October 24, 2023

Tuesday



# Future of Reliance

## Key Highlights From The 46th Annual General Meeting







The 46th Annual General Meeting (AGM) of Reliance Industries Ltd (RIL) took place on 28 August. The Managing Director and Chairman of the company, Mukesh Ambani, addressed the shareholders via video conferencing, making a series of announcements. In this article, we will understand the company's future plans and financial performance in-depth.

## Business And Financial Performance

Let us first start with the company's stellar all-around financial performance. RIL's consolidated revenue and net profit for the financial year 2023 stood at Rs 9,74,864 crore and Rs 73,670 crore, respectively. The Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) for the fiscal year 2023 was Rs 1,53,920

crore. The company accounted for 9.3% of India's total merchandise exports compared to the 8.4% of total exports reported last year. The export for the year jumped by 33.4% to Rs 3.4 lakh crore. The company also set new records in creating job opportunities, adding 2.6 lakh new jobs during the year.

### 1

### Jio

Jio is the company's digital services business. It has also witnessed another outstanding year of growth, with its revenue reaching an all-time high at Rs 1,19,791 crore and an EBITDA of around Rs 50,286 crore.



## 2 Reliance Retail

Reliance Retail has also had an amazing year of growth and excellence, breaking all their previous year's records with a 30% YoY increase in its annual revenue at Rs 2,60,364 crore with an EBITDA of Rs 17,928 crore and the net profit of the company at Rs 9,181 crore.

Reliance Retail crossed 100 crore transactions and over 78 crore footfalls last year. The company also opened up 3,300+ new stores last year, totalling 18,040 in Tier II, III, and smaller towns. Reliance Retail is one of the largest employers in the country and has over 2.5 lakh on-roll employees.



## Reliance Jio



Jio, the digital services business of the company, saw its total customer base now crossing the 450 million subscribers milestone with a YoY growth of over 20%. The per-user average data consumption has also increased to users consuming 25 GB monthly.

In just nine months from the launch of its 5G service on its network, Jio 5G has already been present in over 96% of the census towns of our country, making Jio 5G the fastest-ever 5G rollout in the world. Jio's network accounts for 85% of the total operating 5G cells. Currently, the network has 50 million active 5G cell users, and the company is adding 1 new 5G cell every 10 seconds.



## Jio Bharat Launch

Jio Bharat will be a gateway towards digital independence for those who cannot afford smartphones; therefore, the company has announced the launch of its ultra-affordable 4G phone, which is priced at Rs 999 and will have smartphone-like features such as streaming music and videos, digital photography, live TV, and even UPI payments through JioPay.



## Jio AirFiber

The company has unveiled its plans to introduce Jio AirFiber, which is set to launch on the auspicious occasion of Ganesh Chaturthi on 19 September 2023. The company aims to provide hassle-free 5G connections to over 200 million users, and upon introduction, the company aims to provide 1,50,000 connections per day.

Through Jio AirFiber, the company aims to create fibre-like speed through the air without using any wires or cables, and it will have a plugin device that will provide its users with their own personal Wi-Fi hotspot in their home that will have the speed of ultra-high-speed internet using True 5G network.



## Jio Smart Home Services

Jio Bharat will be a gateway towards digital independence for those who cannot afford smartphones; therefore, the company has announced the launch of its ultra-affordable 4G phone, which is priced at Rs 999 and will have smartphone-like features such as streaming music and videos, digital photography, live TV, and even UPI payments through JioPay.



## Jio Financial Services

Jio Financial Services and BlackRock have agreed to form a 50:50 Joint Venture to enter India's Asset Management Industry and form Jio BlackRock that will brain and combine the strength, expertise, and talent in investment management, risk management, operations, scale, product excellence, and intellectual capital around markets of BlackRock and Jio Financial Services will contribute the local market

knowledge, execution capabilities, and digital infrastructure to help provide access to affordable, innovative investment solutions for millions of investors of India.

Jio BlackRock will revolutionise India's asset management industry and transform the country's financial futures. The company will be a customer-centric, transformational, and digital-first enterprise with a vision to democratise access to financial investment solutions and deliver financial well-being to the doorstep of every Indian.

The Joint venture is set to launch operations in India after receiving regulatory and statutory approvals.





## Succession Plans

Mukesh Ambani, the Chairman and MD of Reliance Industries, has started implementing his succession strategy for its diverse conglomerate that spans energy to technology.

The future generation of the Ambani family - Isha, Akash, and Anant Ambani are set to join the board of Reliance Industries Ltd as non-executive directors. However, Nita Ambani, the wife of Mukesh Ambani, will step down from the company board.

Mukesh Ambani has also announced that he will continue to perform his duty as Chairman and Managing Director of the company for the next five years.



Mukesh and Neeta Ambani with children Anant, Akash and Isha

**1**

### Isha Ambani

Isha Ambani is the daughter of Mukesh Ambani and has been the head of the company's retail business since last year.



**2**

## Akash Ambani

Akash Ambani is the elder son of Mukesh Ambani and was appointed as the chairman of the board of directors of Reliance Jio Infocomm.



**3**

## Anant Ambani

Anant Ambani, the youngest child of Mukesh Ambani, has been appointed director on the boards of Jio Platform since March 2020, Reliance New Energy and Reliance New Solar Energy since June 2021, and Reliance Retail Venture since May 2022.





## Reliance Foundation



PM Narendra Modi, Vidyasagar Rao, Mukesh and Neeta Ambani at Sir HN Reliance Foundation Hospital inauguration



Reliance Foundation School Mouda, Nagpur

Reliance Foundation has been doing great under the leadership of Nita Ambani, from using technology to being the first to provide relief to those affected by disasters. It is working tirelessly to make lives better for millions of Indians.

The foundation has committed to supporting 50,000 students through its Undergraduate and Postgraduate Scholarships over the next 10 years and

has awarded 5,100 scholarships this year.

The foundation has also opened doors to the Nita Mukesh Ambani Cultural Center in Mumbai, which will bind communities and countries through Art and Culture and bring hope and happiness to humanity. NMACC has been the long-awaited dream of Mukesh and Nita Ambani that India should have a world-class cultural centre.

## Achieving Net Carbon Zero By 2035

Reliance Industries has aimed to achieve Net Carbon Zero by 2035 by using renewables and bio-energy for a sustainable green business. Mukesh Ambani said the company's current priority is to set up a battery Giga factory by 2026 that will manufacture battery chemicals, packs and cells and include a battery recycling facility.

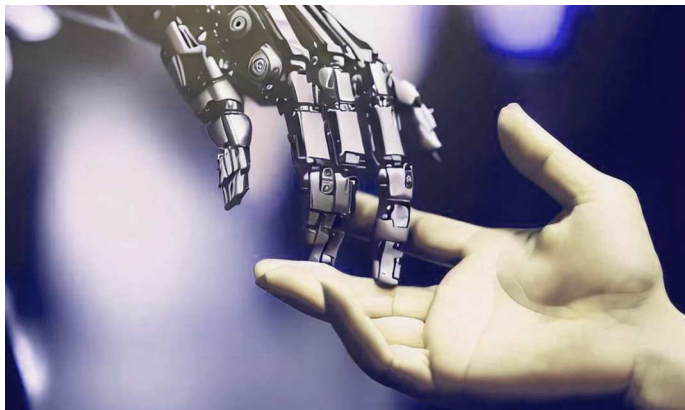
The company's target is to set up 100 compress biogas plants in the next 5 years,

which can consume 5.5 million tonnes of agro-residue and organic waste, eliminate 2 million tonnes of carbon emission and produce 2.5 million tonnes of organic manure annually.



## Deliverance Of AI For Everyone, Everywhere

Jio is planning for a global AI revolution and delivering the benefits of AI to Indian citizens, businesses and government



alike. Jio plans to lead the efforts to develop India-specific AI models and AI-powered solutions. Over the next five years, the company plans to reduce its energy footprint in connectivity and digital services to Green Energy, which is not just eco-friendly but also has a lower cost. The company has promised to deliver AI to everyone, everywhere and will deliver on its promises as they have done for broadband connectivity.

## Conclusion

The 46th AGM of Reliance Industries kicked off well. On the one hand, Mukesh Ambani has given its shareholders a bold vision for the future, focusing on a green and sustainable end. However, with the new generation of leadership taking charge, only time can tell whether Reliance is headed towards the vision of Mukesh and Dhirubhai Ambani.

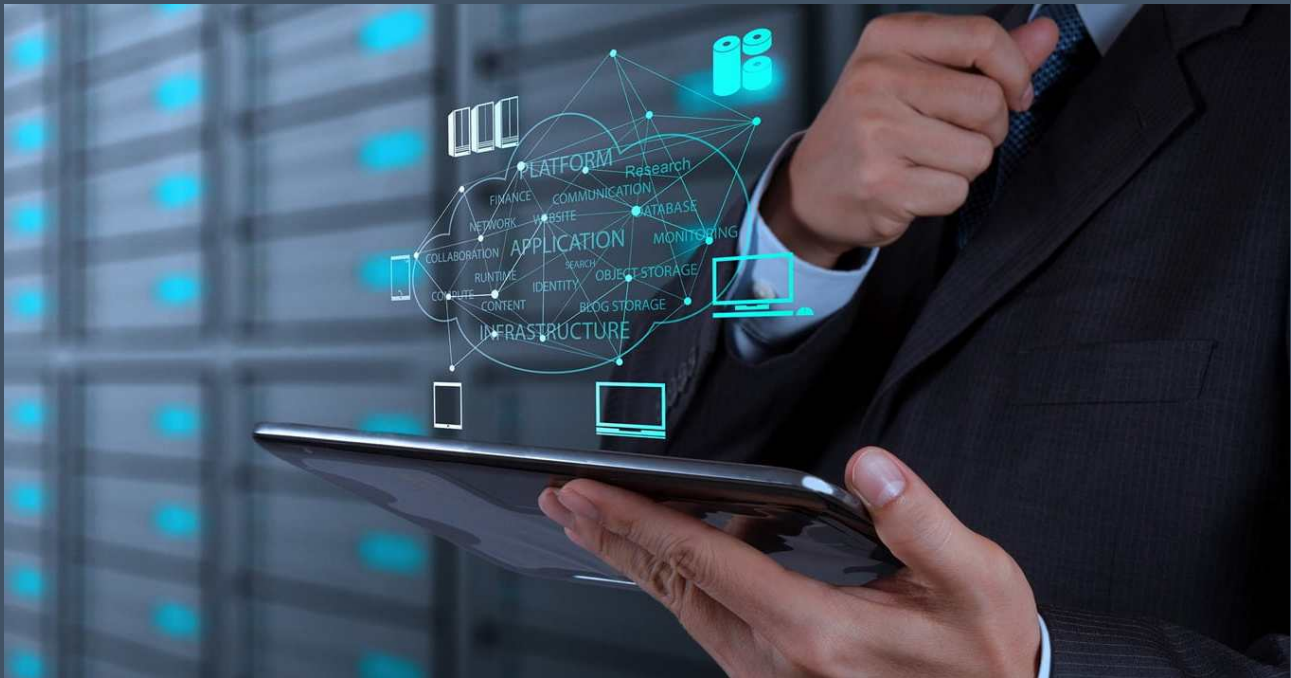




# **TIME LIST OF WORLD'S BEST COMPANIES OF 2023 OUT, INFOSYS ONLY INDIAN FIRM IN TOP 100**







TIME Magazine and Statista collaboratively compiled a list of the best 750 companies worldwide that are making significant contributions to shaping the global economic landscape. The companies are ranked based on a formula of revenue growth, employee satisfaction, and rigorous environmental, social, and corporate governance (ESG) data.

Despite laying off tens of thousands of employees, Big Tech and Information Technology firms performed exceptionally well in the rankings. They surpassed the historically pivotal manufacturing and consumer goods companies as they were also the ones doing the best for investors and the planet, given their comparatively

lower carbon emissions.

Microsoft, Apple, Alphabet, and Meta Platforms are the top four companies in the TIME list of the world's best companies. Other companies in the top 10 are Accenture, Pfizer, American Express, Electricite de France, BMW Group, and Dell Technologies.



# Representing India In The Top 100

IT behemoth Infosys Ltd is the only Indian company to secure a position among the top 100 in the World's Best Companies of 2023. Infosys was ranked 64th in the list, with an overall score of 88.38.

The Bengaluru-based software services major was also one of the top three professional services companies globally, dominated only by Accenture and Deloitte. With a "high" growth rate, the company ranked 103rd under employee satisfaction, while its sustainability rank stands at 135.

Infosys was founded by seven engineers in 1981. It is the second-largest Indian IT



company with over 3 lakh employees globally. With a market cap of more than Rs 6 lakh crore, it is also the first Indian company to be listed on the US stock exchange.



Nandan Nilekani, NS Raghavan, S Gopalakrishnan, NR Narayana Murthy, SD Shibulal and K Dinesh (Left to Right)

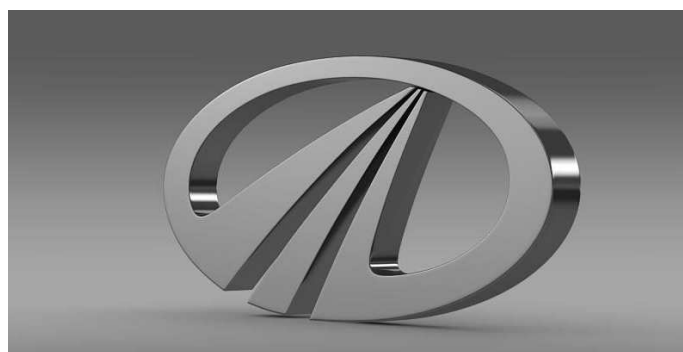


# Other Indian Companies On The List

Apart from Infosys, seven other Indian companies earned a place on TIME's list of 750 best companies. **Wipro Ltd**, another professional services company, secured the 174th position. At the 16th position in the automotive industry, the **Mahindra Group** was ranked 210th overall.



Billionaire Mukesh Ambani-led **Reliance Industries Ltd** stood at the 248th rank, while **HCL Technologies Ltd** followed closely at the 262nd. Recently merged financial services giant **HDFC Bank** was ranked at the 418th place.



Business process management company **WNS Global Services** was at the 596th rank. **ITC Ltd**, the diversified FMCG-to-Agriculture conglomerate, was ranked 672 on the list, followed by only two other conglomerates.





# THE INDIAN RAILWAYS BOOM

Government Initiatives And Multibagger Returns





Indian Railways is the lifeline for not just the transportation system but for the economy as well. The rail connects villages, towns, and cities and offers cost-effective and efficient transport, simplifying our lives.

Recently, stocks of railway companies have been on investors' radar after they witnessed windfall gains in the past months. These public sector undertaking (PSU) stocks have given multi-bagger returns in just the last six months. On the other hand, several sectoral indices on the Bombay Stock Exchange (BSE) have dipped during the same period.





| STOCK                                            | 1-MONTH<br>RETURN | 6-MONTHS<br>RETURN | 1-YEAR<br>RETURN |
|--------------------------------------------------|-------------------|--------------------|------------------|
| <b>Titagarh Railsystems Ltd</b>                  | 24.60%            | 268.53%            | 393.12%          |
| <b>Jupiter Wagons Ltd</b>                        | 80.66%            | 276.89%            | 360.11%          |
| <b>Rail Vikas Nigam Ltd (RVNL)</b>               | 11.94%            | 110.66%            | 321.65%          |
| <b>Ramkrishna Forgings Ltd</b>                   | 29.91%            | 176.45%            | 245.49%          |
| <b>Texmaco Rail &amp; Engineering Ltd</b>        | 45.06%            | 229.81%            | 200.10%          |
| <b>Ircon International Ltd (IRCON)</b>           | 25.48%            | 123.54%            | 175.73%          |
| <b>Indian Railway Finance Corporation (IRFC)</b> | 40.43%            | 95.61%             | 153.99%          |
| <b>Railtel Corporation of India Ltd</b>          | 42.61%            | 117.15%            | 139.76%          |
| <b>Rites Ltd</b>                                 | 10.58%            | 49.39%             | 70.83%           |
| <b>BEML Ltd</b>                                  | 21.46%            | 106.05%            | 31.79%           |

Data as of 31st August, 2023

Why have these stocks caught everyone's attention? What are the reasons driving this sudden surge? Do these stocks have

enough fuel to boost further? Read along and find out as we discuss the various reasons behind the growth of the railway sector.

## The Union Budget 2023-24



In the Union Budget 2023-24, the Ministry of Finance allocated a record Rs 2.41 lakh crores for the Indian Railways, nearly nine times the amount spent in 2013-14. This investment is expected to increase even further in the coming years, making the railway system a crucial driver of national growth.

The Finance Minister will fund the development of several metro rail projects across the country in tier 2 cities and the expansion of existing metros. The government also plans to build 300-400 Vande Bharat trains over the next three years, including the new sleeper-class Vande Bharat 2.0.



Additionally, the Budget allocated nearly Rs 3,600 crore for the ambitious Regional Rapid Transit System (RRTS) project.

The Rs 58,000 crore Vande Bharat Tender for the manufacturing and maintenance of 200 Vande Bharat sleeper train sets was won by two joint ventures. The joint venture (JV) of RVNL and Russian



manufacturer Metrowagonmash secured the contract for 120 Vande Bharat trains, while the JV of BHEL and Titagarh Wagons bagged the order for the remaining 80 trains.

The Budget has allocated more than Rs 37,000 crore for rolling stock, i.e. locomotives, wagons, coaches, or any other vehicles used by the Railways. The allocation for gauge conversion, new

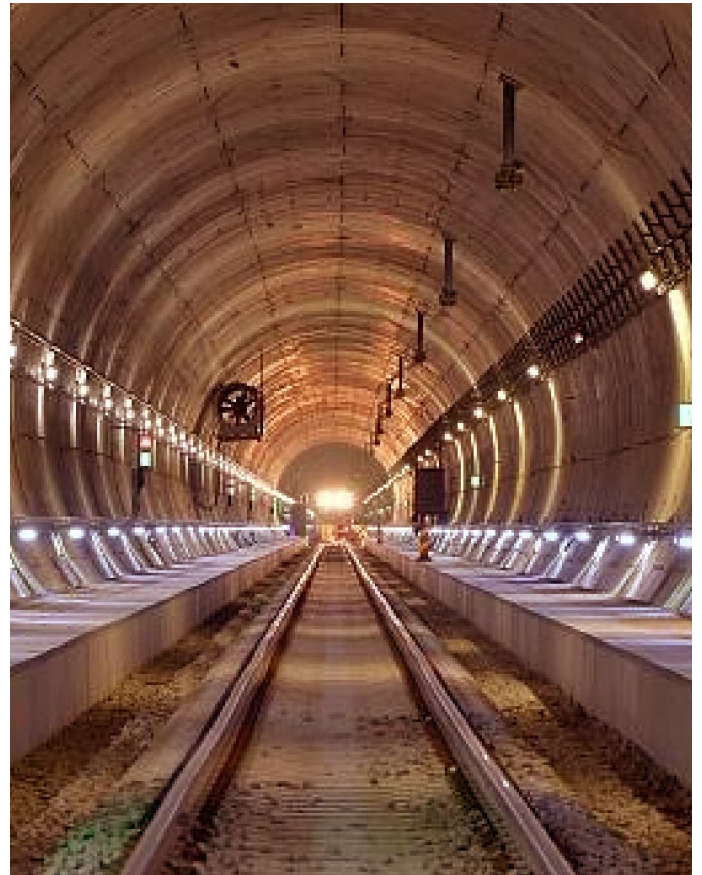


lines, track renewals and doubling and over/under bridges saw more than 20% increase in the 2023 Budget. The Indian Railways also received nearly Rs 4,200 crore for reliable signalling and track management systems.



Railway Infrastructure development projects will be a positive for Engineering, Procurement and Construction (EPC) companies, including RVNL, Ircon International and L&T Construction.

Among a few notable orders, Ircon has



received two contracts for Ahmedabad-Mumbai high-speed rail for around Rs 6,850 crore, and RVNL has received a Rs 1,088 crore contract for tunnel design and construction from Haryana Rail Infrastructure Development Corporation.

## Dedicated Freight Corridor (DFC)

Despite having a mere 31% share in the total freight transport of the country, freight traffic generates higher revenues for the Railways than passenger trains. Since both these trains share the same infrastructure, the government will develop Dedicated Freight Corridors (DFCs) to cater to the rising freight transportation demand.





The DFC will make freight transport by rail more efficient by tackling capacity constraints. Additionally, developing high-speed rail corridors will enable trains to travel as fast as 100 km per hour, reducing the cargo's transit time. Initiatives like electric locomotives, double stacking of containers and longer trains will further help reduce operating costs. Indian Railways is currently in the process of developing the Western DFC connecting Dadri in Uttar Pradesh to Jawaharlal Nehru Port in Mumbai and the



Eastern DFC connecting Ludhiana in Punjab to Dankuni in West Bengal. More than 60% of these nearly 3,400 km long DFCs have already been commissioned.

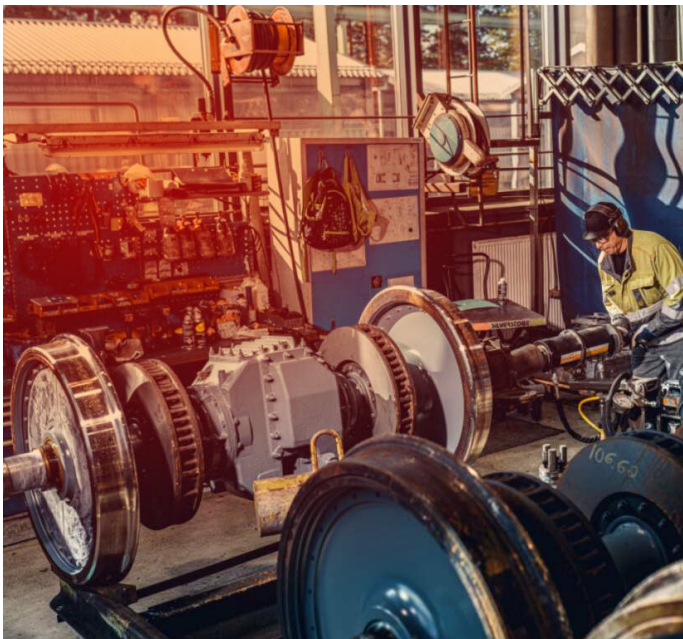


Railway logistics companies like Container Corporation of India (CONCOR) and Gateway Distriparks will benefit the most, with the commissioning of these DFCs already underway. Also, after the completion of the DFCs, the transportation costs for these logistics companies will reduce significantly, increasing their margins.



## Production-Linked Incentive (PLI) Scheme

The Indian Government announced its plans to introduce Production-Linked Incentive (PLI) schemes for train component manufacturers. This strategic initiative by the railway ministry aims to



reduce dependence on imports from China and Europe and attract foreign firms to manufacture in India.

The plan is to be implemented by the end of the fiscal year 2023-24 with an expected investment in the range of Rs 200-300 crore each to boost the manufacturing of locomotives and track machines, wheels, axles and braking systems spread over three years.

The Railway ministry recently gave a procurement order for 1.54 million forged wheels to the consortium of Ramkrishna Forgings-Titagarh Wagons. Even though the production will likely begin next year, this order is a huge step towards reducing dependence on imports.

## National Railway Plan (NRP) Vision 2030

The National Railway Plan (NRP) Vision 2030 is a roadmap with strategies based on both operational capacities and commercial policy initiatives to expand the railway network's capacity and create 'future ready' railways by 2030. This will help generate enough capacity to accommodate the passenger demand growth up to 2050 and boost the modal share of Railways in freight transport





from 27% to 45% and continue to sustain it. The Cabinet also recently approved seven multitracking rail projects worth Rs 32,500 crore to expand the existing

network by 2,339 km, a Rs 57,613 crore green mobility scheme to achieve 100% electrification, and a concessional credit scheme worth Rs 13,000 crore.

## PM Gati Shakti

The PM Gati Shakti - National Master Plan for Multi-modal Connectivity aims to unite 16 Ministries to plan and implement infrastructure connectivity projects and to establish dedicated corridors to facilitate the smooth movement of raw materials for energy, minerals, and cement. The Railways is one of the key drivers for this ambitious plan as the rail network is responsible for transporting nearly 90% of the raw materials.

The Union Ministry of Railways is seeking the Cabinet's approval for a Rs 5.25 lakh crore investment programme across the fiscal years 2024-31. The programme will

enhance rail connectivity to mining regions, cement manufacturing facilities, and consumption points. It will focus on electrifying and upgrading existing rail infrastructure, building new railway tracks and creating alternative routes to avoid congested areas.





# Bottom Line

The Railway sector is the current trend in the stock market, just like the Defence sector was in 2022. The government's record-high investment to upgrade existing infrastructure, increasing public demand for efficient public transport and PLI schemes for railway component manufacturers are among the several reasons that have led to the remarkable performance of railway stocks.

Additionally, the National Railway Plan (NRP) Vision 2030 and the PM Gati Shakti initiative underscore the government's determination to transform India's railway network. The players in the sector, from public sector undertakings (PSUs) to private enterprises, are capitalising on these opportunities.

With a clear roadmap for expansion, the railway sector is set on a remarkable journey. Investors may find that the tracks ahead are filled with opportunities, but caution is advised. Indian railway stocks may make a compelling addition to your portfolios, but due diligence should be exercised while evaluating these stocks.

# Major Announcements From The India-UK Financial Dialogue







The 12th Annual India-UK Economic Financial Dialogue (EFD) was held on September 11 in New Delhi. Minister of Finance and Corporate Affairs Shrimati Nirmala Sitharaman and Chancellor of the Exchequer Mr Jeremy Hunt led the event. Representatives from governmental bodies, central banks and regulatory authorities also attended the meeting. The meeting aimed to expand collaboration in the areas of Financial Services, trade, macroeconomic and

infrastructure investments, and Green Financing. Discussions on improving information exchange, cooperation, and support between the two countries were also held.

In a Joint Statement following the meeting, the Finance Ministers announced new commitments to maximise opportunities and address emerging challenges under the India-UK Roadmap to 2030.

Let's see some of the major announcements made.

## Enhancing Economic Growth

The participants acknowledged the potential opportunity Financial Services sectors like banking, insurance and pensions pose in the economic

partnership. They aim to double the UK-India financial services trade by 2030 as part of the India-UK Roadmap.



Companies in India will soon be able to list their equity shares on the international exchanges in GIFT IFSC, enabling UK-based entities to invest in Indian companies. India will explore the possibility of direct listing at the London Stock Exchange (LSE) and other foreign jurisdictions in future.



Both countries have agreed to develop a work plan to support their pensions and insurance sectors. The next Financial Markets Dialogue (FMD) to be held in India in 2024 will oversee the actions planned under the work plan.



Under the UK-India strategic partnership regarding GIFT City, UK financial institutions will look to further invest in all asset classes, especially green finance.



Negotiations for the free trade agreement and bilateral investment treaty continued to expand bilateral trade and investment and facilitate business in both countries.



## Securing Economic Resilience



- A strong and robust relationship between the UK and India will enhance the resilience of both economies through bilateral and multilateral trade, macroeconomic cooperation and collaboration on global challenges.
- The UK will offer a new 'UK-India Economic Cooperation Programme' to deploy knowledge exchanges across the countries and provide technical assistance to support India's proposed long-term growth objectives.
- Following the OECD/G20 Outcome Statement, both countries agreed to deepen their peer-to-peer tax capacity-building cooperation to enable tax administrations in the South Asia region and effectively implement new international tax and transparency standards.

## Promoting Climate Action And Sustainability

The attendees of the 12th EFD are committed to developing sustainable finance, reaching net zero goals, adapting to the impacts of climate change, meeting their respective Determined Contributions and supporting developing countries to meet their contributions.





The British International Investment (BII) committed over \$300 million in climate finance in India last year and will continue to pursue similar opportunities that support sustainable economic development.

The UK signed a guarantee with the World Bank to facilitate \$1 billion of World Bank lending to the Government of India to strengthen policy frameworks to promote clean energy investments.

The UK government is committed to spending £11.6 billion on international climate finance by 2025-26.



# Transforming Economies Through Technology And Infrastructure

The members deliberated on areas of cooperation in FinTech regulation, deepening bilateral FinTech investment and sharing expertise about global advancements in digital payments.



- ◆ The UK-India Infrastructure Financing Bridge was announced. It is a collaborative initiative, co-led by NITI Aayog and the City of London Corporation, to leverage expertise and investment to support India's National Infrastructure Pipeline.
- ◆ A stakeholder group will be convened to explore how existing cross-border payment corridors can be made more efficient. Members of both sides will be a part of the group.
- ◆ The Securities and Exchange Board of India (SEBI) is examining the possibility of joining the Global Financial Innovation Network (GFIN) in the global conversation of supporting financial innovation in the interests of consumers.
- ◆ The authorities will look to adopt and implement the IMF-FSB Synthesis Paper, including the Roadmap on crypto-assets, to achieve a globally coordinated and coherent policy framework for crypto-assets.



Uday Kotak, FM Nirmal Sitharaman, Jeremy Hunt and Bill Winters at the India-UK Financial Partnership meeting

# Cracking The Code To Financial Freedom

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Financial Independence and Early Retirement is a life goal for many. Imagine a life where you can live comfortably, spend time with your loved ones and follow your passions without worrying about money. What age do you think will you be able to achieve this?

The journey of achieving true Financial Independence is one with many challenges. With rising inflation, falling employment levels and the biggest economies entering a recession, achieving

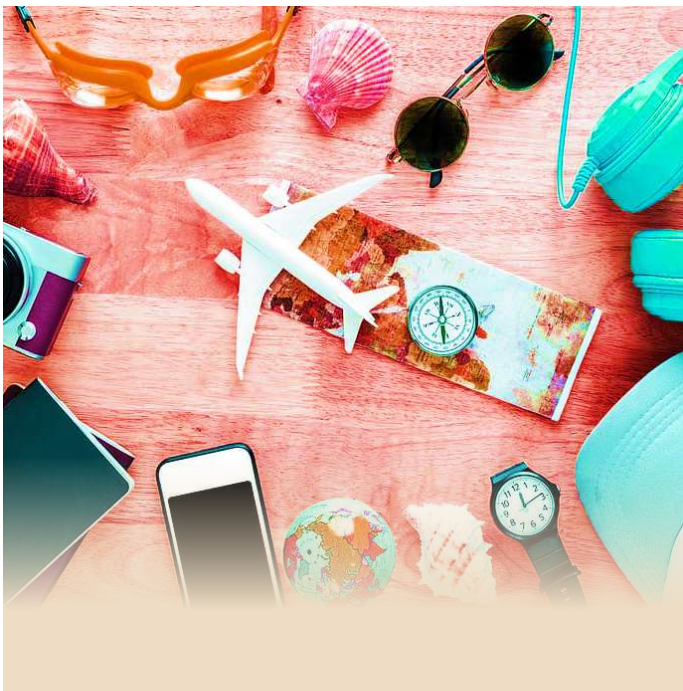
financial freedom today requires much more than just hard work. It demands rigorous financial discipline, strategic goal-based investments and a value-oriented approach to managing your money.



In this article, we will explore the various aspects of Financial freedom, the strategies one should implement and a few simple yet smart tips to be financially independent. But first, let's start by defining the concept.

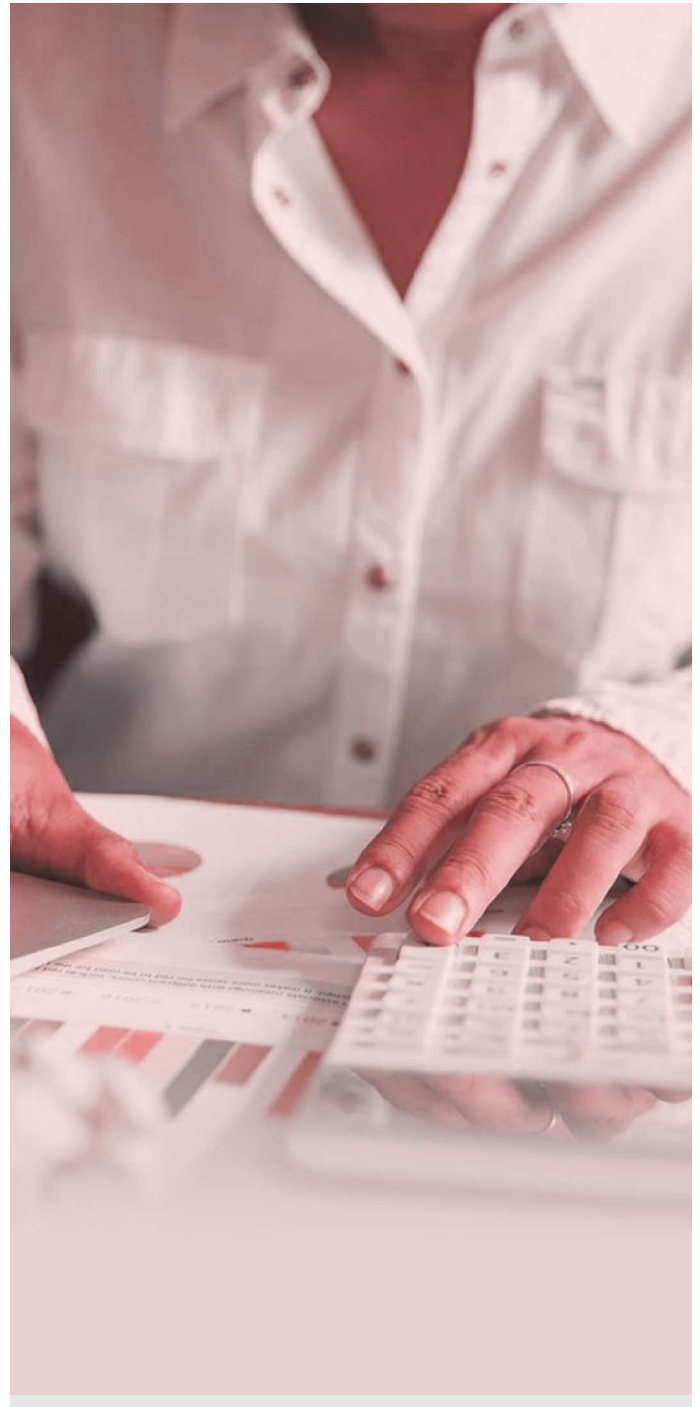
# What Is Financial Freedom?

Financial Freedom is a lifestyle wherein one can lead a fulfilling life, ticking dreams off their checklist, without relying on a job or having to worry about money. Although, this definition is subjective and may vary from person to person.



Being financially free means having enough savings, investments, and/or passive income to cover all necessities, passions, hobbies, dreams and the unseen obstacles life may throw.

Financial independence might take three to 30 years, depending on the person's income, needs and wants. It involves making wise financial decisions and choices related to budgeting, investing, and insuring.



To start, you must assess your current financial situation. Make a financial plan and stick to the plan. You need to plan for and monitor the key elements of personal finance. Let's look into these elements and dive deep into each of them.



# Income And Investments

The first step towards your financially independent journey is to save what you earn and invest what you save. Saving ensures that you conserve your wealth, and Investing leads to growth in your wealth.



When you first start earning, saving a significant portion of your regular income will lead to wealth accumulation in the long term. This will prevent unnecessary spending.

Once you have planned for your savings, you need to invest. Start investing as early and as much as possible. Investing will help you create long-term wealth using the power of compounding.

Decide on an asset allocation strategy, combining equity and non-equity instruments. The ratio depends on goals, time horizon and risk appetite. Safe securities like index funds, fixed deposits and bonds offer stable returns. High-yielding instruments like equity carry high risks. Investing in tax-saving assets will help reduce your tax burden.

The next step is to increase your income. This can be done by either upskilling or adding more sources of income. Investing in yourself by learning and developing new skills will enhance your earning potential and open doors to new opportunities. Diversifying your income sources through side businesses, freelancing, etc., will provide added security and accelerate your path to financial independence.

# Debt and Debits

The next step towards fulfilling your dream of financial freedom is budgeting your expenses and reducing your Debt. Sticking to a fixed budget can be difficult, but it will help you gain control of your expenses.

After you take out a part of your income as savings, divide the rest into two buckets- needs and wants. Draw up a practical budget, allocating money to these two buckets, that aligns with your income and expenses. You also need to religiously track your spending using any tool you find comfortable. This step will ensure smart and accountable spending and



reveal unnecessary expenditures and impulse purchases.

A debt repayment plan is important to avoid Debt eating away at your potential savings. This involves assessing your current lending situation and prioritising which debts to repay first.

The two debt repayment methods are the snowball method and the avalanche method. In the first method, you start by repaying the smaller loans and then moving towards the bigger ones. In the avalanche method, you first pay off the loans with higher interest.

If managed poorly, Debt can lead to a vicious debt cycle and become the biggest roadblock to financial freedom. Debt repayment will help free up your income, allowing you to invest more and contribute towards financial freedom.





# Insurance

In your journey towards financial freedom, an important step is planning for healthcare and insurance. With the rising medical costs, normal illnesses and medical emergencies lead to unexpected financial burdens if not insured. A Life or Term Insurance will ensure your family can sustain a comfortable lifestyle in your absence.

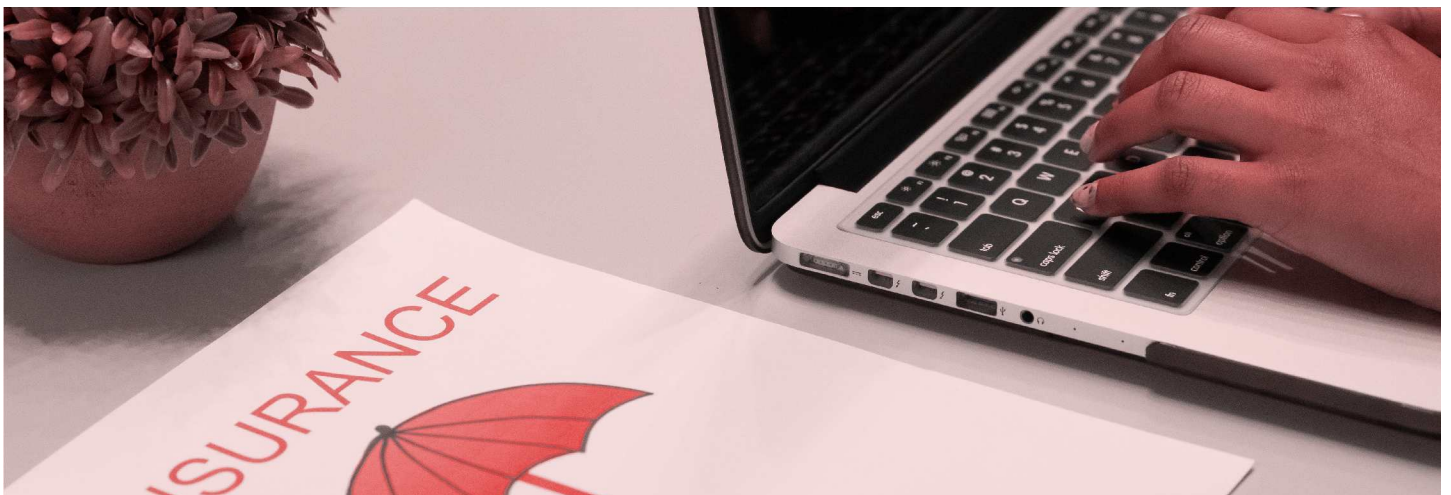


Getting insurance at a young age would lead to lower insurance expenses in the long term as insurers factor in age and health to set premiums. Planning

insurance can also lower your tax liability significantly by deducting your insurance premium from your income.

## Tips

- Upskill and Add sources of Income
- Increase your investments and savings as your income increases
- Automate your investments
- Review and rebalance your portfolio
- Budget and Track your expenses
- Keeping spending levels in check
- Minimise High-Interest Debt like credit cards
- Insure the life and health of you and your family





## Summing Up

Financial freedom is a long-term goal. Achieving financial independence requires commitment, discipline and strategic planning. The earlier you start, the earlier you can retire. The best approach includes increasing your income through upskilling and developing more income sources. Then, raise your savings and investments in a proportion higher than the growth in your income. Keep your expenses in check and repay your debt. Insurance will help you plan for contingencies. The more steps you can achieve, the faster you will achieve financial freedom.







# STOCKS TO BET ON



Aurobindo Pharma Ltd



Power Finance Corporation Ltd



HCL Technologies Ltd



Titan Company Ltd



Whirlpool of India Ltd

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