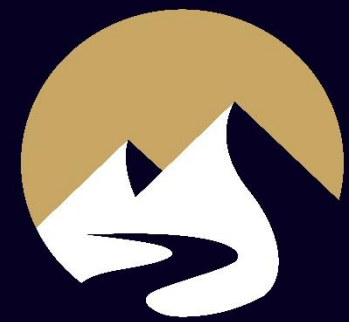


# Marigold Wealth

BUILDING WEALTH, SECURING FUTURES



## MONTHLY NEWSLETTER ISSUE #16, MARCH 2026

### Welcome to the March Edition of Marigold Wealth Monthly Insights

Markets have started 2026 on a volatile note, with global developments, currency movements, and commodity price swings influencing investor sentiment. In this edition of the Marigold Wealth Newsletter, we analyse the recent market trends, discuss opportunities emerging from volatility, and share insights on prudent portfolio diversification and long-term investment discipline.

**Stay Ahead, Stay Informed, and let's build wealth together!**



# MARKET OVERVIEW

1. Indian equities witnessed sharp volatility following the Union Budget announcement, with benchmark indices reacting negatively to tax changes and policy adjustments.
2. The Reserve Bank of India held rates steady, signalling patience as inflation remains contained while growth outlook improves.
3. India's retail automobile sales surged over 25% in February, led by strong demand for two-wheelers and SUVs and aided by tax cuts and seasonal buying.
4. The Indian rupee weakened to record lows amid geopolitical tensions and rising oil prices, prompting expectations of central bank intervention.
5. Precious metals Gold and Silver saw significant volatility during February after touching record highs earlier in Jan'26.
6. Escalating tensions in the Middle East pushed crude prices higher, creating volatility in global and Indian markets.

## EQUITY MARKET

INDEX	CLOSING	1M RETURNS	1Y RETURNS
SENSEX	81,287	-0.70%	11.10%
NIFTY 50	25,179	0.01%	13.80%
NIFTY MIDCAP	59,115	2.84%	23.40%
NIFTY SMALL CAP	16,929	3.10%	15.20%

## COMMODITIES & BONDS

ASSET	LEVEL	1M CHANGE	1Y CHANGE
GOLD	160210	-5.20%	83.70%
SILVER	265510	-32.80%	177.70%
INDIA 10Y Gsec	6.61%	-9 bps	-13 bps
US 10Y Gsec	3.96%	-30 bps	-24 bps



# Mutual Fund Taxation in FY2027: A Complete Guide for Investors

Mutual funds remain one of the most popular investment avenues in India, offering diversification, professional management, and the potential for long-term wealth creation. However, understanding

**Here's a complete breakdown of the tax rules that will apply in FY 2027 for mutual fund investors:**

## 1. Equity Mutual Funds (Including Equity-Oriented & Equity ETFs)

**Short-Term Capital Gains (STCG):** If you sell equity mutual fund units **within 12 months**, the gains are classified as short-term. STCG is **taxed at 20%** (plus applicable cess/surcharge).

**Long-Term Capital Gains (LTCG):** If you hold units for **more than 12 months**, the gains are long-term. LTCG is taxed at **12.5%** on gains exceeding ₹1.25 lakh in a financial year. The first ₹1.25 lakh of LTCG in a year remains **tax-free**. Equity investors benefit from a preferential tax rate when holding for the long term — reinforcing the value of long-term investing.

## 2. Debt & Non-Equity Funds

**Debt mutual funds** and other non-equity schemes — including gilt funds, credit risk funds, liquid funds, and certain hybrid funds with less than 65% equity — are taxed differently.

From **April 1, 2025**, **all capital gains from debt mutual funds are taxed according to your income tax slab rate, irrespective of holding period.**

This change removed the earlier benefit of indexing and distinct short/long-term categories for many debt funds.

The implication is that debt funds now have tax treatment similar to fixed deposits — so careful planning is essential, especially for investors in higher tax slabs.



### 3. Hybrid, Gold & Other Funds

**Hybrid funds** (those blending equity and debt) will follow tax rules based on their equity allocation:

If equity portion  $\geq$  65%, equity fund tax rates apply

If equity portion  $<$  65%, debt fund tax treatment applies.

**Gold ETFs** and similar listed funds are taxed like equity funds for capital gains (i.e., STCG @20% / LTCG @12.5% after 12 months).

### 4. Dividend Income from Mutual Funds

Dividend distributions from mutual funds are not tax-free. Dividend received from a mutual fund is added to your total taxable income and taxed at your **applicable income tax slab**.

TDS may be deducted at source if the dividend exceeds the threshold limits.

## Important Investor Tips for FY 2027

1. Plan your holding period - Longer holding for equity funds means significant tax savings and the benefit of the ₹1.25 lakh LTCG exemption.
2. Check hybrid fund allocation - Tax treatment depends on equity proportion — check fund factsheets before investing.
3. Include tax in your investment goals - Tax liability can materially affect your net return, especially for short-term redemptions.
4. Track gains and carry-forward losses - Understanding when to book gains or utilise losses can reduce tax outgo strategically.
5. The foundation of smart investing is not just what you invest in, but when you exit. In FY 2027, holding equity funds for the long term remains financially rewarding post-tax, while debt funds require careful planning due to slab tax treatment.
6. Stay informed, plan with tax impact in mind, and align strategy to your financial goals to make every rupee work harder for you.



# Smart Ways to Save LTCG Tax – Sections 54 & 54F

**Long-term capital gains (LTCG)** tax often arises when investors sell property, shares, gold, or other capital assets. Capital gains tax can significantly reduce your net returns when you sell a property or other capital assets. The Income Tax Act provides relief through **Section 54** and **Section 54F**, which can help you legally save Long-Term Capital Gains (LTCG) tax – provided you plan correctly. Understanding these provisions can help investors plan better and reduce tax liability.

## Section 54 – Sale of Residential Property

**Who can claim?** Individuals and HUFs are selling a residential house property.

**Exemption:** LTCG is exempt if reinvested in another residential house property in India.

**Timeline:** Purchase within 1 year before or 2 years after the sale, or construct within 3 years.

**Extent of exemption:** Limited to the amount of capital gain reinvested.

**Capital Gains Account Scheme (CGAS):** If reinvestment isn't completed before filing returns, deposit gains in CGAS to claim exemption.

## Section 54F – Sale of Any Other Asset

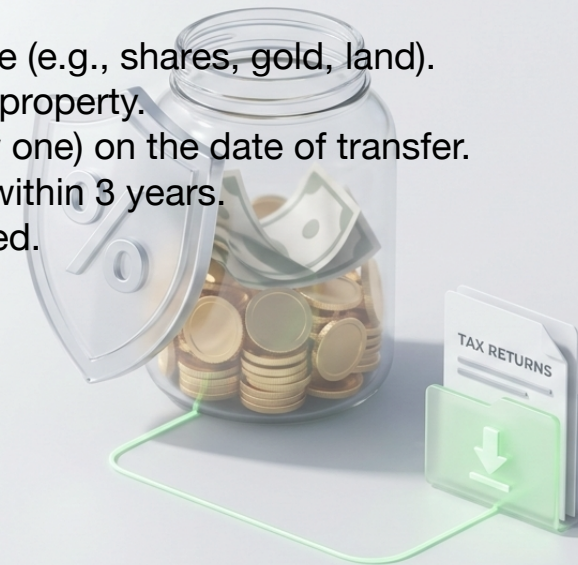
**Who can claim?** Individuals and HUFs selling any capital asset other than a residential house (e.g., shares, gold, land).

**Exemption:** LTCG is exempt if the net sale consideration is reinvested in a residential house property.

**Condition:** The investor should not own more than one residential house (other than the new one) on the date of transfer.

**Timeline:** Same as Section 54 – purchase within 1 year before or 2 years after, or construct within 3 years.

**Extent of exemption:** Proportionate exemption if only part of the sale proceeds are reinvested.





## Practical Planning Tips

- Plan the sale and purchase timeline carefully.
- Evaluate stamp duty value vs actual investment.
- Consider joint ownership carefully.
- Use CGAS if reinvestment is delayed.
- Align the property purchase with long-term financial goals.
- Sections 54 and 54F are powerful tools to save LTCG tax by channelling gains into residential property.
- By planning strategically, investors can not only reduce tax outgo but also build long-term wealth through real estate.

**“The secret of investing is to figure out the value of something - and then pay a lot less”**

**~Joel Greenblatt**

**“The wisest rule in investment is:**

**When others are selling, Buy.**

**When others are buying, Sell.”**



## Why InvITs Deserve a Place in Your Portfolio

As traditional fixed-income yields remain low and equity markets remain volatile, a growing number of investors are exploring alternatives that offer **steady income with long-term potential**. One such option is an **Infrastructure Investment Trust (InvIT)**.

**Infrastructure Investment Trusts (InvITs)** are pooled investment vehicles that own, operate, and manage income-generating infrastructure assets, including highways, toll roads, power transmission lines, and telecom towers. Investors buy units of an InvIT and receive regular distributions from cash flows generated by the underlying assets, while also participating in potential capital appreciation.

## Who should consider investing in InvITs?

- **Income-seeking investors** who want higher recurring cash flows than many fixed-income options.
- **Long-term investors** are comfortable with infrastructure-specific risks and moderate illiquidity.
- **Portfolio diversifiers** seek assets with lower direct correlation to equity markets.
- **Institutional and HNI investors** who can assess project-level risks and sponsor quality.



## Why InvITs can be part of an investor's portfolio

**Stable cash flows:** Many InvIT assets have long-term contracts or concession agreements that generate predictable cash receipts.

**Attractive yields:** Distribution yields can be materially higher than bank deposits and some corporate bonds, offering an alternative source of income.

**Diversification:** Infrastructure cash flows are driven by usage and tariffs rather than corporate earnings cycles, helping reduce portfolio volatility.

**Listed access:** Public listing provides price discovery and exit options compared with direct infrastructure investments.

## Current Yields on Listed InvITs

**InvITs are known for their relatively high distribution yields compared with traditional fixed-income products:**

Approximate Current Yield Range (Distribution Yield):

9% – 13% per annum **based on recent payout and unit prices.**

For example:

- **PowerGrid InvIT** has been yielding in the **10–12%** range according to market observations.
- **India Grid Trust (IndiGrid)** and others have delivered yields around **9–10%** historically

These yields have historically been higher than those of many fixed deposits and corporate bonds, offering attractive alternatives for income-focused investors.



## Key Risk Factors

- InvIT yields can be sensitive to rising interest rates — similar to bonds — which can affect unit prices.
- As listed products, unit prices fluctuate with broader market conditions.
- Returns depend on the performance of underlying assets — underperformance can reduce distributions.
- Compared with large stocks or ETFs, some InvITs have lower trading volumes, meaning re-entry or exit could be less efficient.

InvITs are not a one-size-fits-all investment, but they can be a powerful tool **for the right investor profile** - especially those seeking **income, diversification, and long-term stability**. Before investing, evaluate your investment horizon, risk tolerance and whether the income yield aligns with your financial goals.



**“We don’t have to be smarter than the rest.  
We have to be more disciplined than the rest.”**



# 7 PERSONAL FINANCE RULES

## THAT WILL HELP YOU SAVE MORE MONEY

### RULE OF 72

- You know how long it takes to double your money?
- Divide your expected return by 72 to find out.
- Example: when your expected return is equal to 10%, you double your money every 7.2 years.

$$\frac{72}{\%} = \text{Years to Double}$$

### 1st WEEK RULE

- The best way to create wealth is to pay yourself first.
- Invest 10-20% of your income and always put it aside in the first week of the month.

### 50 - 30 - 20 RULE

- 50% spend on needs
- 30% on wants
- 20% investments and savings

### 6X Emergency Fund

- Before you invest, make sure you have an emergency fund.
- Your emergency fund should be equal to 6X your monthly income.
- If you earn 80K a month, your emergency fund should have 480K.

### 100 minus AGE RULE

- You want to know how much % of your assets you should invest in equity?
- Subtract 100 from your age to find out.
- Example: When you are 40 years old, you should invest 60% of your assets in stocks.

$$100 - \text{AGE} = \text{Invest in Equity}$$

### 25X Investment Rule

- This rule says that you can think about retirement when you have funds worth 25 times your annual expenses.
- Do you need Rs 12 lakh per year to live? In that case, you should have at least 3 crores(30 million) to retire.

### 40% EMI RULE

- The maximum loan you can take should not eat up more than 40% of your net monthly income.
- You earn Rs 1 lakh per month? In that case, you can take out a mortgage for up to 40K per month.



# SEBI's New MF Rules: Simplifying Schemes, Closing Overlaps

SEBI has introduced major reforms in February 2026 to rationalise mutual fund schemes, simplify categories, and close overlapping funds. Equity funds now have broader investment flexibility, retirement funds are being discontinued, and new life-cycle funds are being introduced.

## 1. Reclassification of Schemes

- SEBI has restructured mutual fund categories to reduce duplication and overlap.
- Several schemes will be merged or closed if they don't fit the new definitions.

## 2. Equity Funds – Expanded Scope

- Equity funds can now invest up to 35% of their non-core allocation in gold ETFs, silver ETFs, InvITs, and debt instruments.
- This allows diversification within equity schemes

## 3. Children's Gift Funds and Retirement Funds Discontinued

- SEBI has decided to phase out retirement-focused mutual funds, citing overlap with other categories and limited investor traction.

## 4. Introduction of Life Cycle Funds

- New Life Cycle Funds will automatically adjust equity and debt exposure based on the investor's age, offering a simplified retirement planning tool.

## 5. Minimum Equity Requirement Raised

- For certain categories, equity exposure must now be at least 80%, ensuring investors get what the scheme label promises.

## 6. Strict Overlap Rules

- Fund houses must ensure clear differentiation between schemes; overlapping mandates across categories will not be permitted.

## 7. Voluntary “Debit Freeze” for Mutual Fund Folios

SEBI has proposed a new investor-protection feature called Voluntary Debit Freeze.

- Investors can temporarily freeze withdrawals or debits from their MF folio.
- Investments can continue but redemption is blocked until the investor unlocks the account.



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# Get Your Mutual Fund Portfolio Reviewed for Free!

## Are you looking to optimise your mutual fund investment portfolio?

Take advantage of a free portfolio review by expert **Arvind Datta**, a mutual fund distributor registered with AMFI.

### Why choose this review?

- **Comprehensive analysis:** Understand how your investments align with your financial goals.
- **Personalised Guidance:** Receive tailored strategies for better returns and risk management.
- **Professional Expertise:** Benefit from insights backed by years of industry experience.

Don't miss this opportunity to get expert guidance - absolutely free! Email us at [marigoldwealth@gmail.com](mailto:marigoldwealth@gmail.com) to book your review today.



# Know Your Distributor: Arvind Datta

Your financial journey is in trusted hands. Here's a brief about your distributor's qualifications and experience:

- **Training:** 16 months of rigorous training at the Indian Military Academy, Dehradun.
- **Education:** **MBA in Finance** from the prestigious **FMS, University of Delhi**.
- **Banking Experience:** **24 years in banking and financial services**, including senior roles at HDFC Bank, Citibank, First Abu Dhabi Bank and Noor Bank in the UAE.
- **Award in International Wealth Management** by Moody's Analytics.
- **Global Perspective:** In-depth exposure to **Indian and international financial markets**, ensuring a holistic approach to wealth creation. With this unique blend of **discipline, academic rigour and industry expertise**, your investments are managed with unmatched professionalism and insight.

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## Ready to Take Charge of Your Financial Future?

**Welcome to Marigold Wealth!**

At Marigold Wealth, we excel at helping individuals and families build lasting wealth through smart, personalised investments. Whether you are at the beginning of your financial journey or seeking to optimise your portfolio, we are here to guide you every step of the way.

**What we offer:**

- **Tailored Investment Strategies:** Customised plans to meet your unique financial goals.
- **Expert Insights:** In-depth knowledge of mutual funds, equities, and wealth-building products.
- **Comprehensive Support:** Ongoing assistance to ensure your investments are on the right track.

**Contact us Today:** Let's discuss how we can help you achieve your financial aspirations. Reach out to us to schedule a consultation.

**Arvind Datta**

AMFI Registered Mutual Fund Distributor ARN-243605

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schemes









Additional interest  
rates for senior citizens



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from 1 to 5 years

## Corporate FDs

FD Company	Ratings	12 M	24 M	36 M	48 M	50 M	60 M
	CRISIL - AAA /STABLE AND ICRA AAA (STABLE )	6.60%	6.95%	6.95%	6.95%	6.95%	6.95%
	[ICRA] AA+ (Stable ) BY ICRA	7.00%	7.25%	7.60%	7.60%	7.60%	7.60%
	CRISIL AAA/Stable / IND AAA/Stable	6.60%	7.00%	7.00%	7.00%	-	7.00%
	AAA/STABLE	6.70%	6.80%	6.85%	-	-	6.90%
	CARE AA+/Stable & CRISIL AA+/Stable	6.60%	6.75%	6.90%	6.90%	-	6.90%
	AAA/Stable by CARE / CRISIL/ICRA	6.75%	6.85%	6.90%	7.00%	-	7.00%

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