

# SAGE PAGE



**STOCK  
BLOOPERS**

BLOOPERS THAT CROSSED  
OUR LAUGHTER METER

**MAJOR DEVELOPMENTS**  
HAVE FAR-REACHING EFFECTS

**STOCK  
UPDATE**

**FINTECH TRENDS**

JAN 2022

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## Editors Notes

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# Archana R Chettiar

## Editor

I loved Zomato's year-end review and my colleague Vinay felt Spotify's recap was amazing. Both of us wanted a review of the year too. However, we wanted to stand out and be different. Unlike others, who sent their yearly reviews in an email, we thought of creating Research & Ranking's annual review magazine.

The Sage Page is our first edition, and we hope it will become a part of our lives every year. We have attempted to give an impartial view of what's happened last year and the things you can look forward to in the New Year.

A lot of effort, time, and thought has gone into creating a magazine that gives you a 360-degree view of the year that was. Of course, we loved every minute spent writing, re-writing, and editing to share the final version with you.

Through the Sage Page, we hope to give you a chance to reminisce, learn something new, and look forward to 2022. I hope you read through and love it as much as we enjoyed creating it for you.

The magazine would still be a dream without our designers supporting us. Rachna was phenomenal and open enough to indulge our thoughts and ideas on the presentation and design.

I hope you have a fantastic New Year and look forward to hearing from you.

Do share your opinions on [createwealth@researchandraking.com](mailto:createwealth@researchandraking.com).

Let us know what you'd like to see in the next edition.

H A P P Y   N E W   Y E A R

2022



## Editors Notes

### Note from the MD

# Manish Goel

FOUNDER & DIRECTOR



I believe **Wealth creation requires the same ingredients** as you need to succeed in any sphere of life. Patience, Perseverance, Discipline, and Evidence-based decisions make for a winning combination. You cannot go wrong if you follow them diligently. The principles are pillars of our investment philosophy. Our goal is to help investors realize their financial dreams and ambitions through systematic investments based on our research and technology-backed methodology.

We offer hassle-free, simple yet effective wealth creation solutions that solve the real investing challenges of today. And how do we do it?

We have amazing people who work relentlessly to identify new investment opportunities; build robust and user-friendly technology-based platforms. They work round the clock to solve all your queries, and lastly, develop fascinating content to make you an Informed Investor.

Thank you for taking the first step towards creating sustainable wealth and building a formidable portfolio. I hope you have good financial health and enjoy the fruits of planned investments.

I wish your families and you a  
Happy and Healthy New Year!



# Introduction

## Dear Reader,

Welcome to the maiden issue of Sage Page, a yearly magazine published by Research & Ranking. Are you wondering what the name means?

Sage means one renowned for his wisdom, and Page means a blank canvas in a book. Sage Page is our attempt to share financial insights on each page, giving you a deeper peek into the world of Investing and what you can look forward to in the New Year.

We hope you love the magazine as much as we loved creating it. We assure you, you will find Sage Page worth reading.

**2021 was a phenomenal year!** Whether it was the stock market or the broader economic conditions, it felt like Indians were on a roller-coaster ride. We started the year with our spirits high. But, the second wave put a dampener on the ambitions and growth prospects with another series of lockdowns in March. Though the second wave caused low economic damage, it damaged human lives tremendously.

For the first time in months, India recorded over 4 lakh new cases a day with a growing death toll. Yet, it was also when many went out of their way to help strangers with food, shelter, and in some cases, monthly groceries and other needs. Our heart goes out to all those who have lost their loved ones during the COVID-19 outbreak.

The economic activities picked-up pace as soon as the second wave peaked out. GST collections returned to Rs. 1lakh-crore mark. The government released its much-awaited relief package to recover from the second COVID wave.

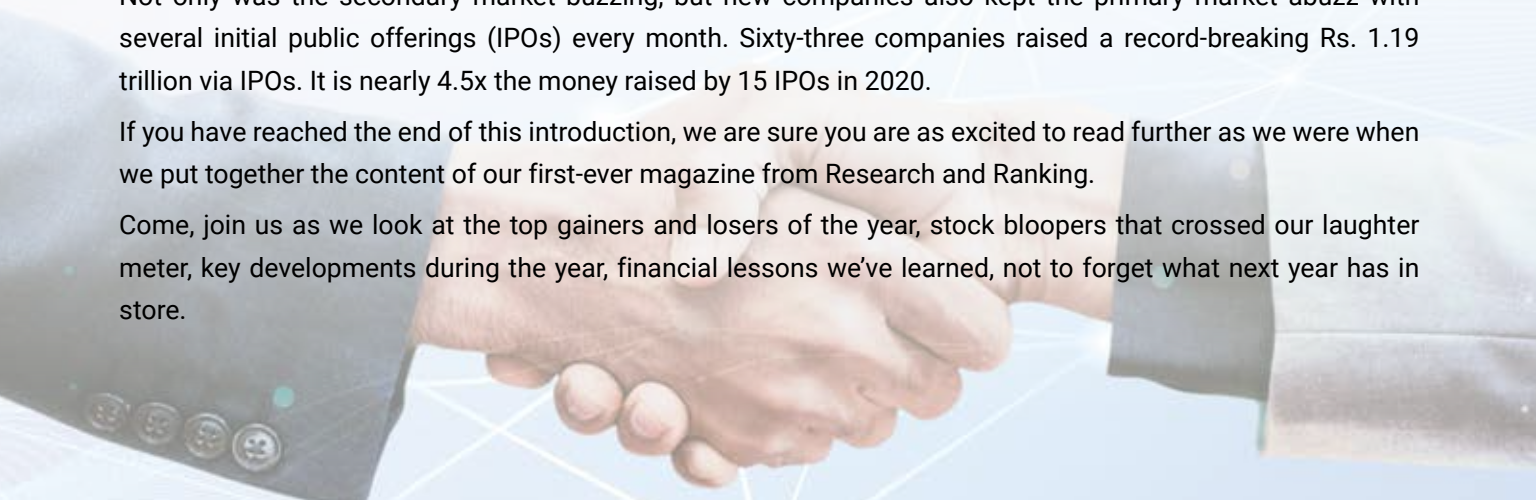
Let's talk about the stock markets. After a short period of numbness, the bulls were back in action. After 50,000, the Sensex crossed another psychological level of 60,000. It was the fastest ever 10K made by Sensex. Nifty, too crossed the psychological level of 18,000.

Another thing worth looking at was increased participation from retail investors. Foreign institutional investors or FIIs drove the stock market rally we saw in 2020; however, domestic institutional investors (DIIs) and retail investors played an instrumental role in pushing the markets to new highs this past year.

Not only was the secondary market buzzing, but new companies also kept the primary market abuzz with several initial public offerings (IPOs) every month. Sixty-three companies raised a record-breaking Rs. 1.19 trillion via IPOs. It is nearly 4.5x the money raised by 15 IPOs in 2020.

If you have reached the end of this introduction, we are sure you are as excited to read further as we were when we put together the content of our first-ever magazine from Research and Ranking.

Come, join us as we look at the top gainers and losers of the year, stock bloopers that crossed our laughter meter, key developments during the year, financial lessons we've learned, not to forget what next year has in store.

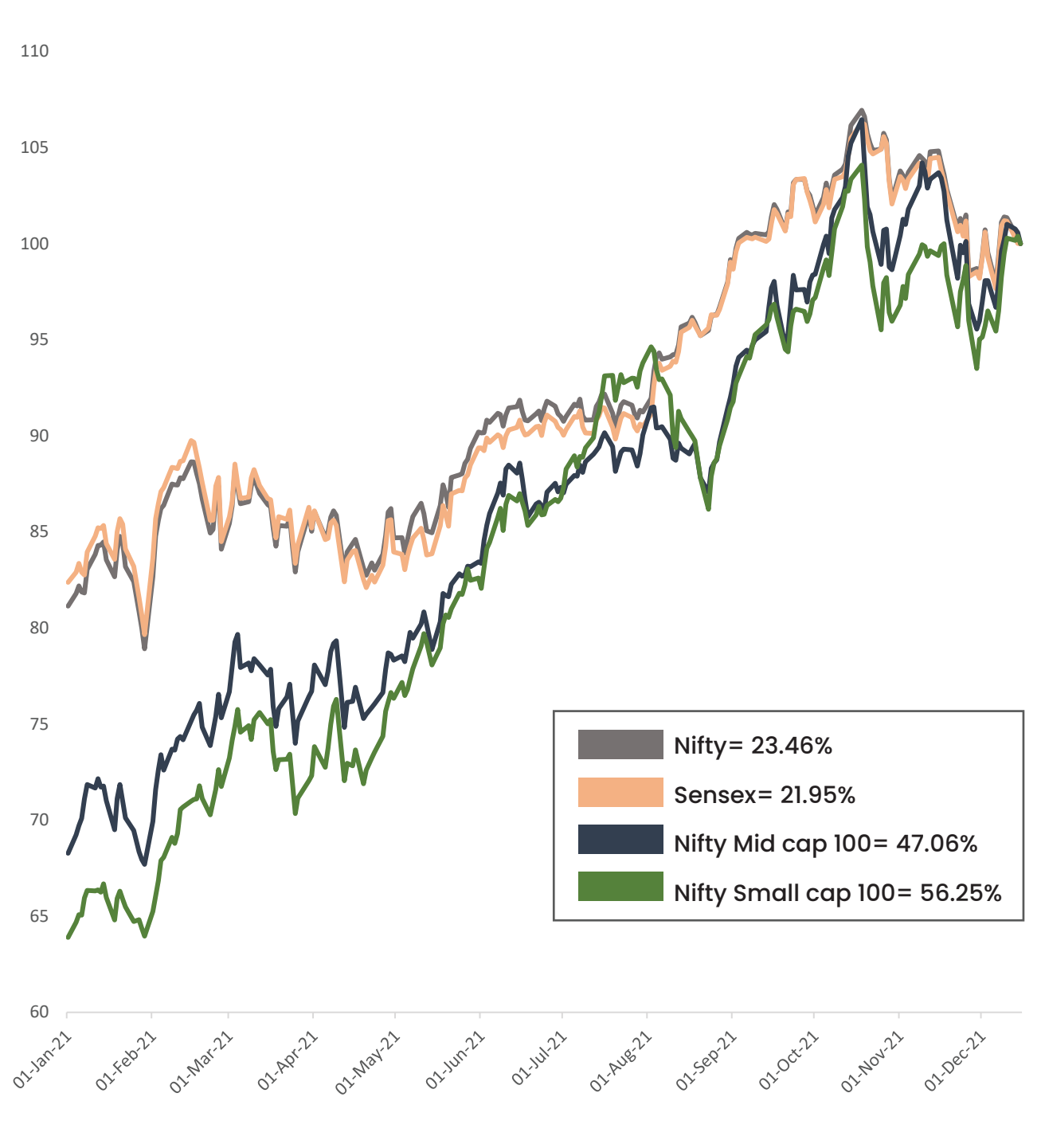


The background of the image shows an office environment. In the foreground, the back of a person's head is visible as they look towards a large screen. The screen displays the word "STOCK" in white capital letters above a white line graph with an upward-pointing arrow, set against a dark background with a bar chart below it. The office desks in the background have various items like a telephone, papers, and a laptop. The overall color scheme is dominated by dark blues and teals, with a pattern of small white dots on the right side.

# Year in Review

The  
Stock Market  
Edition

# Story of Nifty and Sensex so far



Source: investing.com Returns as on Dec 15

# Nifty top performer in 2021

Tata motors sped 157% this year

■ TATAMOTORS 
 ■ HINDALCO 
 ■ TECHM 
 ■ WIPRO 
 ■ BAJAJFINSV 
 ■ GRASIM 
 ■ TATASTEEL 
 ■ JSWSTEEL 
 ■ UPL 
 ■ SBIN



Source: NSE • Results as on Dec 28, 2021  
Returns (%)



While Nifty grew ~24% in 2021, these stocks outperformed the blue-chip index by handsome margins. Tata Motors alone gave three-digit returns. The rest generated higher two-digit returns in 2021.

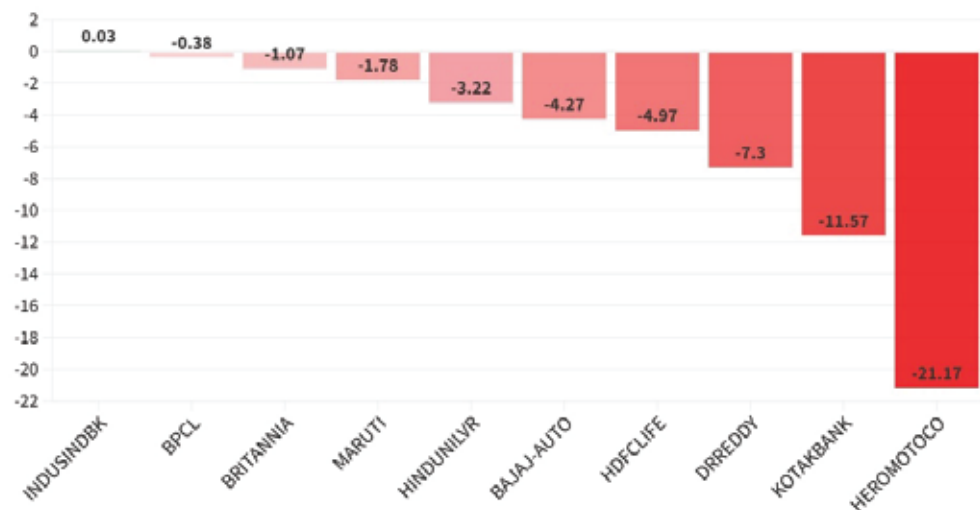
While Tata Motors emerged as a Top performer in the Index, HeroMotocorp, despite the same the industry, revved down the index.



# Top 10 NIFTY Losers

Hero Motocorp revved down the index

■ INDUSINDBK 
 ■ BPCL 
 ■ BRITANNIA 
 ■ MARUTI 
 ■ HINDUNILVR 
 ■ BAJAJ-AUTO 
 ■ HDFCLIFE 
 ■ DRREDDY 
 ■ KOTAKBANK 
 ■ HEROMOTOCO



Source: NSE • Returns (%)

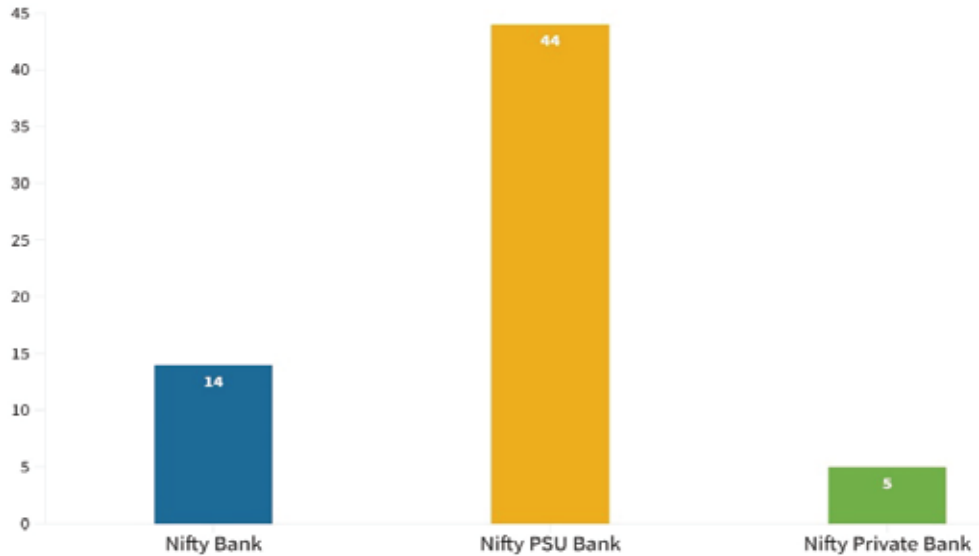


The year 2021 clearly belonged to PSU banks. Surprisingly, the counter delivered higher double-digit returns at 44%. The pack of private banks grew only 5%.

## Bank indices performance

2021 was the year of PSU Banks

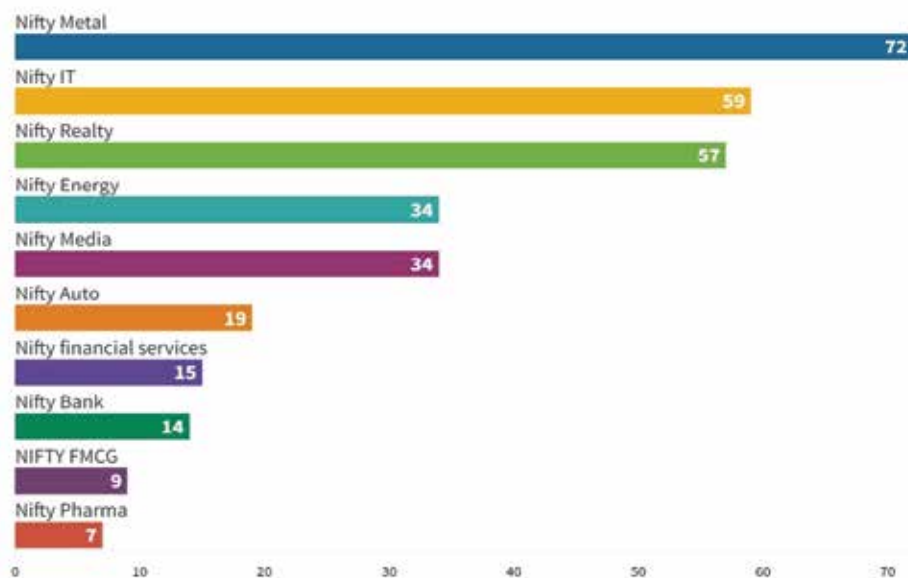
■ Nifty Bank ■ Nifty PSU Bank ■ Nifty Private Bank



## Sectoral Indices performance in 2021

Nifty Metal stood solid among other indices at 72% returns

■ Nifty Metal ■ Nifty IT ■ Nifty Realty ■ Nifty Media ■ Nifty Energy ■ Nifty Auto ■ Nifty financial services  
■ Nifty Bank ■ NIFTY FMCG ■ Nifty Pharma



Source: NSE • Returns (%)

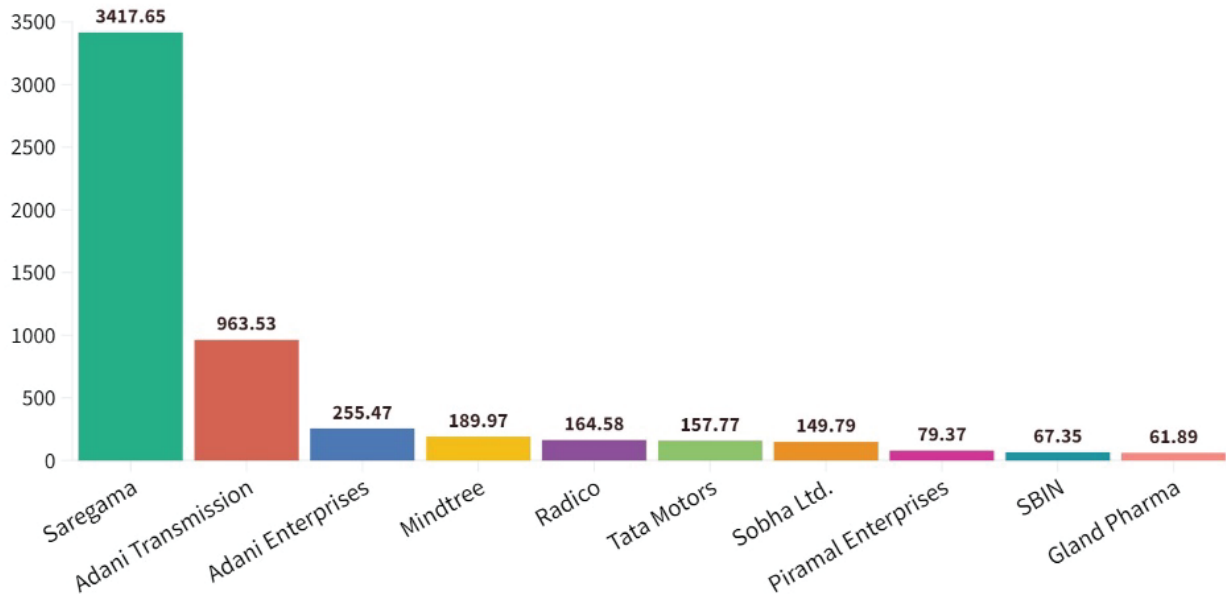
On the backs of strong commodity rally, NIFTY metal stood solid at 72% among other Sectoral indices this past year. To everyone's surprise, Nifty Realty Index for the first time grabbed the third position. Sectors like Nifty Pharma, FMCG, Bank, and Financial services delivered lackluster returns and remained major underperformers.



# Top Performer From Each Sector

Saregama returns was music to investor ears

■ Saregama ■ Adani Transmission ■ Adani Enterprises ■ Mindtree ■ Radico ■ Tata Motors ■ Sobha Ltd.  
■ Piramal Enterprises ■ SBIN ■ Gland Pharma



Source: NSE • Returns (%) as on Dec 28, 2021

Each sector had a top performer. The performance of Saregama played music to investors ears.

The Line-up of top performers includes well-known names like Adani and Tata.





## **Stock Bloopers That Caught Our Attention!**

2021 is going down in history of investing for not so obvious reasons. We witnessed several bizarre events that occurred throughout the year. No one new why these events happened. While some laughed and forgot about it, there were some left scratching their heads. We pored over several Stock bloopers and picked the most unforgettable ones just for you!

# 01

# GameStop Verity



The first month i.e., January had news headlines of a meme stock GameStop soaring 323% in just four trading sessions. It was the perfect OMG moment.

Let us unfold the story....

GameStop traded at \$12 apiece till mid-January. A group of hedge fund managers thought \$12 per share is expensive for a stock like GameStop as the stock fundamentals were dwindling. The group decided to short the stock and come out richer when the price declined further. But little did they know that another group in a parallel universe was discussing this stock on Reddit.

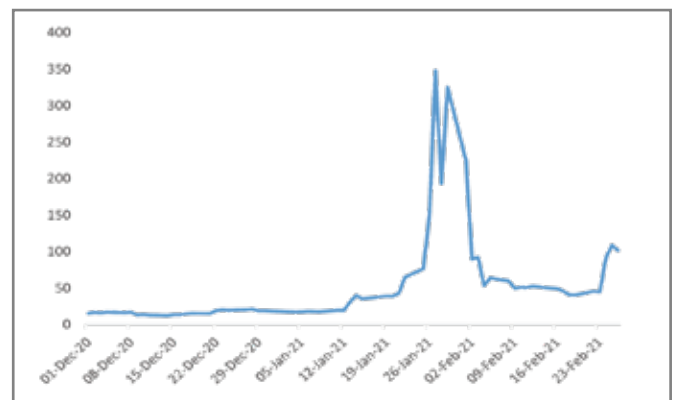
This group felt the stock price was too low and its valuations were inexpensive. The introduction of Ryan Cohen on GameStop's board strengthened their belief that the company was in for a major overhaul. Thus, they started building long positions in the stock, causing a rise in the stock price each day.

On 25 January, the stock traded at \$76.79 per share. Surprisingly, in the next four trading sessions, GameStop rallied to \$325 per share. This was a spectacular jump of 323%. As the price kept rising,

the hedge fund managers panicked unwinding their short positions, contributing further to the uptick in the stock price.

GameStop did sustain even at those levels for long but fell to \$40 per share in February. Yet, as we author this story, the stock trades at \$148.59 apiece.

The contest between two non-equals in the U.S was unusual. There is no doubt an investor would have made money. A company may be fundamentally strong or have a compelling turnaround story. But nothing can ever define over 300% rise in a stock in a few trading sessions -four to be precise. Incidents like these are rare and making money through occurrences is rarer.



# 02

## Use Signal Fiasco



Tesla founder, billionaire Elon Musk's tweets and the outcomes aren't new to the world. As much as he is known for his innovations, Musk is renowned for his

tweets too. In a strange incident earlier this year, Musk's tweet took the center stage. Here is what happened.

WhatsApp parent, Meta Platforms Inc formerly Facebook, unveiled a new privacy policy. Many users woke-up to a shocking pop-up from WhatsApp, asking them to either accept the new privacy policy rules or lose their account.

The update listed details about how WhatsApp processes user data and its partnership with Meta to offer integrations across the company products. It also noted how businesses can use Meta-hosted services to store and manage their WhatsApp chats.

The new change was a threat to users' privacy. A larger user base criticized WhatsApp for the update, some even announced, they would stop using the messaging app.

Amidst the policy change hoopla, alternative apps like Signal and Telegram grabbed people's attention. The change had Twitter's former CEO Jack Dorsey endorsing a private messaging app – Signal.

Elon Musk, too, endorsed the same app tweeting "Use Signal". What happened next is unbelievable. Sure, the two-word tweet added to the downloads of Signal, but a medical devices maker Signal Advance also jumped six-fold on the bourses immediately after.



The tweet was enough to move the stock from \$0.60 apiece to ~\$40. That is a massive 5,100% jump in three trading sessions only. Signal's stock price moved down to ~\$8 per share when people learned the company had no connection with the messaging app Signal.

# 03 Virus Omicron boosts Crypto Omicron

It seems Coronavirus is on its way to becoming a seasonal flu since it seems to generate a new deadly variant towards the end of each year. The new variant found in Africa's southern regions is called Omicron after the Greek letters.

As the news surfaced about the variant, the stock markets, as believed, reacted inversely. However, a lesser-known digital currency also called Omicron, benefitted big time from the same news.

## WONDERING

# HOW



The reason is rather simple but ludicrous. Crypto traders put money in this lesser-known digital currency just because it shared the name with the new COVID variant Omicron.

Per CoinMarketCap, the digital currency rose 10x within a few days after the discovery of variant before it crashed to the ground from the level of \$691. ~\$32 is the price of the crypto currency today.





# Major Developments in

**2021**

**Has there been a year when you read only about frauds, bankruptcies, downfalls, shutdowns, etc.? Never, isn't it? We are sure you nodding as you read this section. You are right, though!**

There has always been a balance between the good and bad happening around us. It is the same for India too. While the new variant has just entered the playing field, we've been fighting against the virus for the last two years. We've survived, fought, overcome many hardships, yet managed to grow rapidly.

What has fueled this tremendous growth? Entrepreneurs wanting to do something more, businesses looking to improve and the government adding ways to support the growth trajectory of the country.

# Some major developments of 2021 that could have far-reaching effects picked for you.

## Vaccination Begins :

India began vaccination in **January** where the frontline workers would be eligible first.

January

## Stamp duty reduction:

The Maharashtra and Karnataka government reduced stamp duty in **March** to encourage real estate purchase.

March

February

The budget presentation in **February** was well-received. The market closed over 4.7% high.

## Budget announced :

April

The Index of Industrial Production recorded a growth of 134.4% in **April** 2021, compared to a contraction of 57.3% in April 2020. The growth was driven by strong and favorable base effect. But, the overall IIP was at 94.1% of its pre-COVID levels.

## Growing IIP:

## Rise in Core Sector Output:

In May 2021, the core sector output rose to 16.8% against a contraction of 21.4% in **May** 2020. The monthly index was 6.1% lower than the pre-pandemic levels, despite the increase in output.

## GST's 4th Birthday:

GST completed 4 years on 1st July 2021. It replaced the complex indirect tax structure with a simple, transparent, and technology-driven tax adding India into a single common market. It helped lower tax burden, improve competitiveness of domestic industries internationally.

## Highest Exports:

India saw the highest exports of \$35.43bn in **July**.

May

June

July

India's vaccination pace doubled in **June** as soon as vaccine efficacy was established. The average vaccination rates a day doubled to 41.3 lakh doses compared to 19.3 lakh in May after implementation of the revised national COVID Vaccination Policy on 21st June. India crossed the 35-crore mark in its vaccination coverage with 21% of the population covered under 1st dose and 4.6% fully vaccinated.

Indians embraced digital payments during the pandemic. The growth in UPI transactions in **June** is the best example of this trend. The UPI transactions, in terms of value, stood at an all-time-high of ₹5.47 lakh-crore in June 2021. The value grew by 11.6 per cent sequentially over May 2021, twice more than June 2020. UPI transaction volume grew 280crore in June 2021 from 254crore in May 2021.

## Vaccination Pace Doubled:

## Surge in Digital Payments:



## NMP –Big Trillion Plan:

The Centre announced the National Monetization Pipeline in **August**. Through the pipeline the government would invest Rs.111 lakh crore in five years between FY2020 and FY2025. The plan aims to unlock value in the Infrastructure Line Ministries' assets. The **Creation through Monetization** philosophy is directed at tapping private sector investment for new infrastructure.

August

September

### 6th largest stock market in the world:

India became the 6th largest stock market by market capitalization in September surpassing France for the first time.

### Production-linked Incentive (PLI) Schemes:

The government approved Production-linked incentive (PLI) scheme in September. The PLI for textile sector worth Rs. 10,683crore, the outlay for automobiles and auto components industry was Rs. 25,983crore. The Centre has announced fourteen PLI schemes since April 2020.

### Sensex crossed 60000:

The BSE Sensex breached the historic 60000 mark to hit 60,333, before closing at 60,048 on 24th September 2021.

## Moody's Upgrades India's rating:

Moody's upgraded India's rating outlook to 'stable' from 'negative' in **October**. The outlook rating reflected the economic environment, and the reforms that contributed to the growth and financial stability in India.

## Air India Sale to Tata:

68 years after Government nationalization the Maharaja found itself back with the TATAs making 8th **October** 2021 a landmark day for the TATA Group. Tata's SPV Talace submitted the winning bid of 18000cr, beating Ajay Singh's offer of 15100cr enterprise value.

October

November

December

## Semiconductor scheme

The Centre announced its 14th PLI scheme worth Rs. 76000cr in **December** to set up 20 semiconductor design, manufacturing components, and display fabrication in the next six year. The idea is to make India the hub for electronics.

## Booster Dose:


The government announced booster doses for frontline workers and children above 15years.

Prime Minister Narendra Modi introduced the concept of Panchamrit at the Global Climate Summit **November**. He promised India would be Carbon **Neutral** by 2070.

Carbon neutral by 2070

The Retail Direct Scheme announced in November opens up a \$1.1tn government bond market to retail investors. This means that you can now invest in government bonds and securities directly through RBI.

RBI –Retail Direct Scheme:

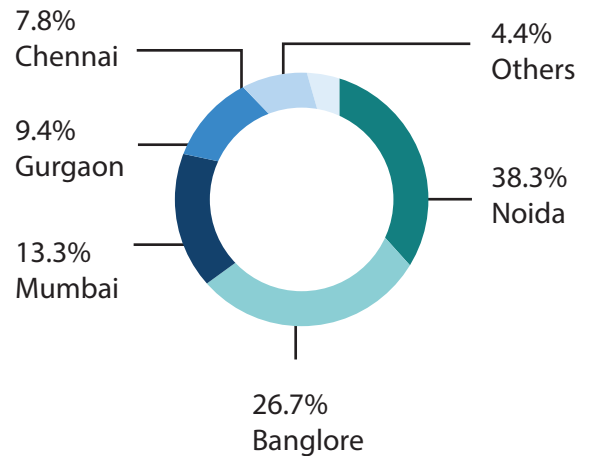
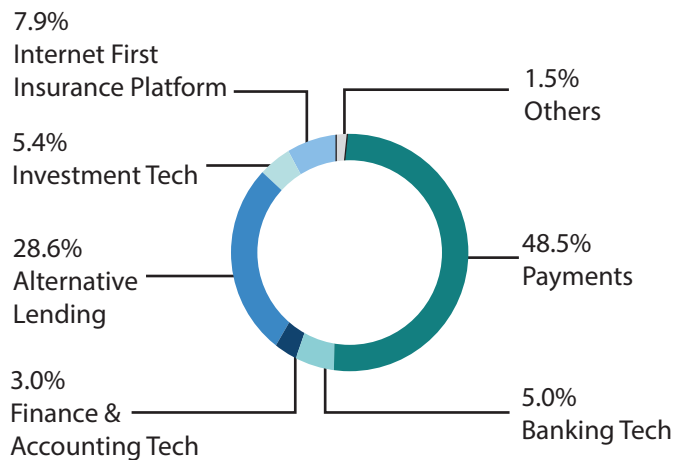
The background features a hand pointing at a glowing upward arrow on a bar chart. The chart has several bars of increasing height, with the tallest bar being the most prominent. The hand is positioned on the right side, with the index finger pointing towards the top of the tallest bar. The overall color scheme is dark blue with a grid of small white dots on the left side. A large blue speech bubble with a yellow tail is on the left, containing the title text. A red line with a dot at the end is also visible, pointing towards the glowing arrow.

# FinTech Trends of the Year

The FinTech landscape is changing rapidly. The CB INSIGHTS report found the FinTech sector has the highest number of Unicorns, i.e., 162 in FinTech, 139 in Internet Software and Services from 800+ Unicorns. This list has over 10 Hectocorns -companies with 100 billion+ valuation and 32 Decacorns -10 billion + valuation globally. The FinTech sector will have another 2 Hectocorns in the next few months.

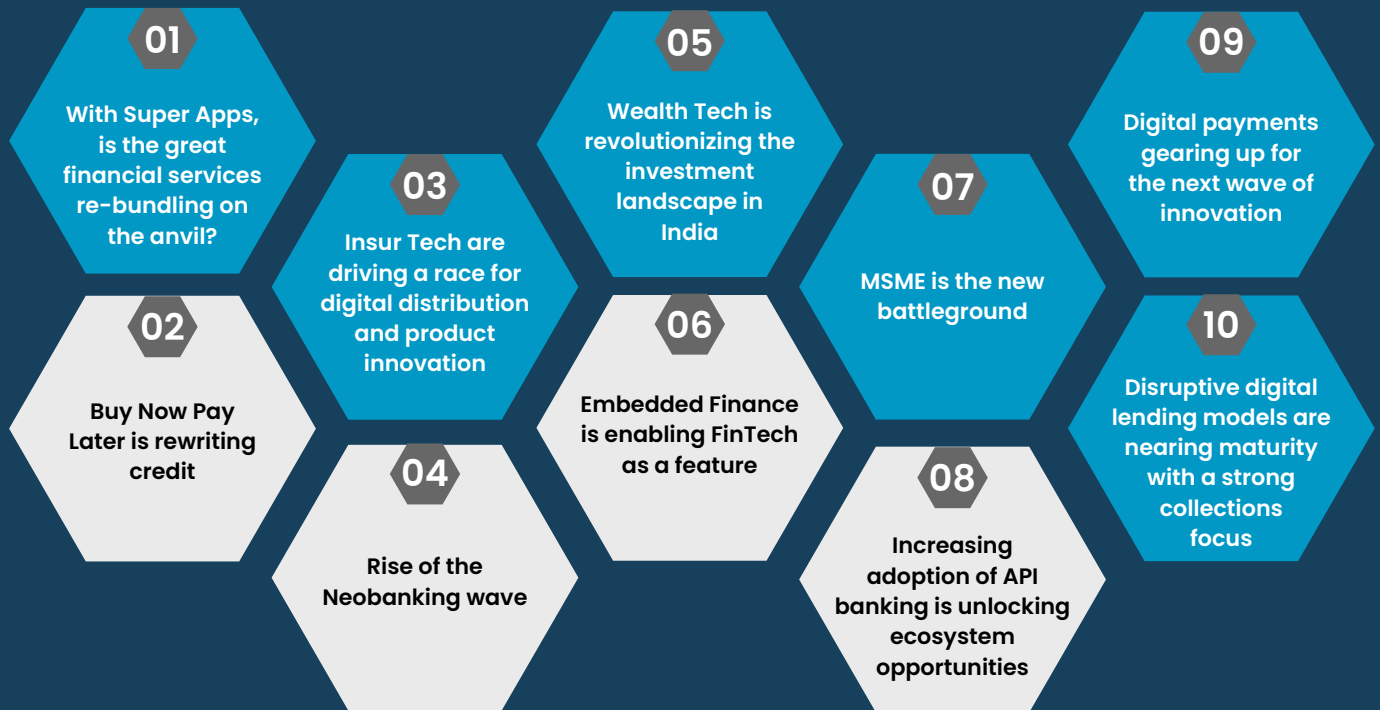


The Indian FinTech industry has been buzzing in the last few years but gained momentum in 2021. The news is full of new funds raised or big product launches every other day. India had the highest number of Unicorns in the FinTech sector last year, with about 16 of the total 65+ unicorns in India. The FinTech sector is poised to be the largest category to produce Unicorns and attract FDI.



India has produced 16 FinTech unicorns as of June 2021. A 2020 NASSCOM report<sup>2</sup> had predicted that India would have 50 tech unicorns by the end of 2021. By Jun 2021, India had already surpassed that number, and in this prestigious pool of startups, every fourth startup is a FinTech.

# Trends that will shape the FinTech Sector




**The winds of change are here, and the FinTech sector is on the cusp of rapid growth. Entrepreneurs, incumbent institutions, Big-Tech firms, and regulatory players contribute to sector growth.**

**Segments like WealthTech and InsurTech did not see much traction in the past decade but are grabbing attention now. Upstarts like Cryptocurrency and blockchain are scaling up slowly while they await approval. The payments segment is still evolving while fundraising and revenue growth hasn't slowed down.**

**India is uniquely placed for continued growth and global leadership in FinTech. It may be the only country where several highly-scaled players of all categories co-exist in the sector, growing and creating value rapidly.**

**Not only FinTech startups but there have been several M&As in the industry. Multiple large FinTech businesses plan to list making India an active listed market for FinTech.**



# Financial Learning Curve of

**2021**

Investing your surplus income becomes a need when you consider the greedy nature of inflation. The year 2021 has been full of mixed market performance interspersed with periods when all hope seemed lost and moments where everything showed hope of a positive tomorrow.

The global benchmark indices indicate that 2021 was a momentous year, with the SP500 index gaining 26.63% YTD. UK's FTSE100 index gained 11.89% (YTD), while the German DAX30 index gained 14.37% YTD and Nifty50 gained 22.79% YTD, a clear indication that most global stocks gained through 2021.

After witnessing the stock markets falling to record lows in 2020, 2021 recorded bright signs of economic recovery. The purchases of several commodities picked up while people took advantage of the opportunities to hedge against future disruptions.

This year taught investors several lessons. One of the biggest lessons was to stay patient and focused even in the most adverse conditions. The year showed how things can recover after a steep fall.

# Look at the top investment lessons from 2021:

## Climate change has a role to play



Climate change has never been a point of consideration while investing before. However, with the changes affecting lives now, considering it is imperative. The 26th Climate Change Conference in Glasgow shows the importance of climate change globally.

Several studies have shown the impact of the changing weather on financial issues, from real estate retirement to spend. Climate change should be a part of your financial plan, as the cost of climate change can weigh heavily on your finances in the future.

The year 2021 also revealed how meme stocks are not for disciplined investors. GameStop's "Short Squeeze" grabbed headlines in January. A small group of investors helped a struggling video game's stock soar 1,700% in a few weeks. But the stock price fell, leaving naïve investors poorer.

Many learned that meme stocks do not follow the strategic approach of investing the hard way. So, if meme stocks tempt you, **take a deep breath, STOP and Reassess your decision.**

## Meme stocks are not for all



## Diversify for sure



Just as the markets rebounded in 2021, many investors wanted to recover their lost investment as soon as possible. But the growing uncertainty in the market proved detrimental to investor interests, with many burning their hands in the stock market. Not just stocks, but some debt funds too had a dismal performance.

Many liquidated their savings to pay for losses. So, it is **vital to diversify your investments** in different asset classes with the likely risks and returns in mind.

## Long-term strategy



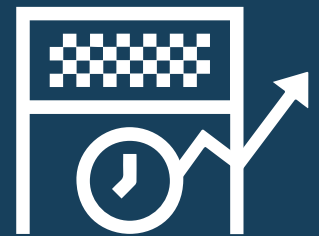
One of the vital strategies for investors from 2021 was investing for the long term. Timing the markets is like catching the elusive cloud. Instead, investors must spend time buying stocks and holding on to them irrespective of market fluctuations. It is a buy-and-hold, long-term investing strategy.

Experienced investors believe staying the course with long-term stock market investing in volatile periods is the right way to create wealth. History shows behavioral changes during a calamity do not last beyond it. Investors who stayed invested during the pandemic-led market crash reaped rich returns as bourses bounced back.

People were surprised when the COVID-19 struck. Most had inadequate savings and no additional income sources. The situation worsened when many lost their jobs, businesses shut down, and economic activities came to a standstill. These circumstances continued in 2021 as well.

**Have contingency plans and additional income sources** to ensure you survive the dry days when income is scarce. **Start early!** Compounding gives the best results to the investors who started young compared to those starting now.

## Start early



## Economic challenges can be investment opportunities



Economic challenges like good and bad times will occur. They often signify an investment opportunity in some global financial market asset.

Anytime an economic disturbance or natural calamity creates pressure in life, you will find investors taking things in stride. If you look closely, you will find them looking for the hidden gems in the market that will benefit from the calamity. The pharmaceutical and medical device companies, logistics, virtual healthcare, e-learning, electronic transfer companies profited from the pandemic.



## Know the Businesses first



You must invest money in the stock of the most capable global brands if you want to earn from their growth. Understanding the business, societal trends, and headwinds will help you determine the best stocks that have the potential to grow.

Political events, a new government policy, etc., may create volatility in the stock market for some time, but the fundamental factors will eventually take over, guiding the market further.

For those investing for a period longer than a year in stock, focusing on such events may be unwise unless the leader has outrageous policies. Instead, investors consider the short-term selloff an opportunity to buy more stocks at discounted prices. It just means that past performance does not guarantee or imply future performance.

Do not look at the 2021 performance only when you invest in 2022. Instead, focus on the business.

Find more about the business sales, moat, market share, debt, products, industry, and leadership. These factors will give you a better idea of the business, its position in the market, and its growth potential.

Follow these lessons for the next year, and we are sure you will not go wrong.

## Don't focus on short-term events



A hand is shown holding a glowing, translucent orb. The background features a grid with various data points and lines, including a prominent white arrow pointing upwards. The overall color scheme is dark blue with yellow and light blue accents.

## **What to watch for in 2022**

Can we predict how the market will fare next year? Not really, but we can hope to make an educated guess based on factors that have played a role throughout 2021.

# Let's look at trends that could Dominate 2022

The key market sectors to watch for are **Oil, Gold, Auto, Services, and Housing.**



Feds **plan to double their pace of taper to \$30bn a month** to finish the purchases in early 2022 instead of mid-year as planned, in September 2021.



**RBI may hike interest rates faster** than expected to offset the accelerating price pressures. Experts believe higher international interest rates, domestic and RBI's move away from benchmark reverse repo rates could spike G-sec yields.



Look out for Q3 results starting 15th January 2022. They will be one of the key **factors driving market sentiments.** Analysts believe the results will be at par or little above expectations for most businesses.





The **Union Budget 2022-23 could be another pro-growth budget.** India's economic advisory expects to revive the economic downturn the pandemic caused and achieve growth between 7 -7.5%. The Centre may focus on developing infrastructure, MSMEs, income tax, provident fund, GDP, healthcare, and other critical aspects in the upcoming budget.



With **90% of the adult population in India getting vaccinated** with both a single or double dose and a majority taking a booster, the virus threat could be behind us. But be ready for restrictions till January end.



China **will focus on growth once again** post Winter Olympics in February 2022. It hopes to expand steadily to counter the effects of the housing slump and slow growth. China's focus will help lift global growth and commodity prices.



2021 saw 228 tech unicorns created globally by June. The trend will continue next year. GlobalData **foresees 10 Tech Unicorns having headline-grabbing IPOs in 2022.** Are you ready for another 100 unicorns with several listed on the stock market?





Keep an eye out for the **Mega IPOs** coming in 2022. At the top of the list is LIC's IPO in March. Next are Oravel Stays (OYO), Emcure Pharma, Adani Wilmar, GO Airlines, Gemini Edibles, and others.



**Look out for the State elections in UP**, as it will be a vital factor considering its size and influence on the national electoral sentiment. 2022 will see other elections; in **Punjab, Uttarakhand, Gujarat, Goa, and Himachal Pradesh**. These election-bound states' expenditure has grown 5% YoY versus a total decline of 2.4% for the 16 large states.



**Labor market issues**, including the impact of COVID-19 vaccine mandates, will be something investors must keep an eye out for.



The new **global minimum corporate tax rate** will impact multinational corporations globally. The new tax will make tax avoidance in 136 countries difficult.



A graphic with a blue background featuring stacks of coins. A large blue speech bubble contains the text 'Financial Resolutions for' and a smaller yellow speech bubble contains '2022'.

# Financial Resolutions for

**2022**

It's the time of the year again when you Make Resolutions for the New Year. Often it is about exercising diligently, sustaining a diet, or creating a better work-life balance. Let's try something different this year.

Instead of life resolutions lets us **RESOLVE TO INVEST RIGHT.**

# Say it right along with us

I will jot down my financial goals

I will analyze my finances and budget accordingly.

I will diligently set timelines for my goals and stick to them

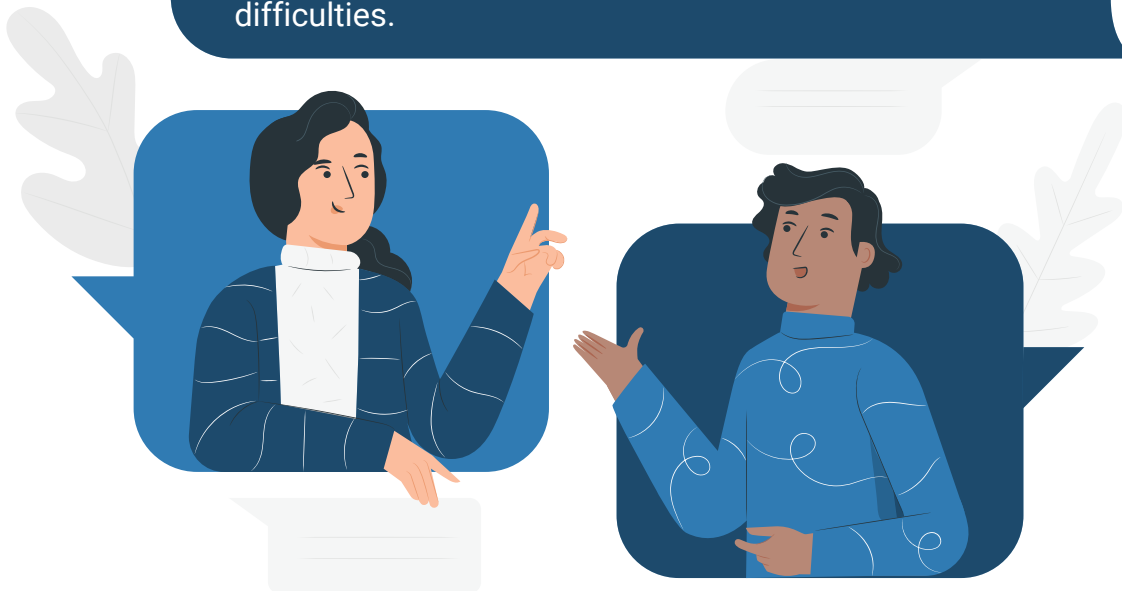
I will understand the kind of financial risks I am willing to take

I will not put all eggs in one basket. I will diversify to even out risks.

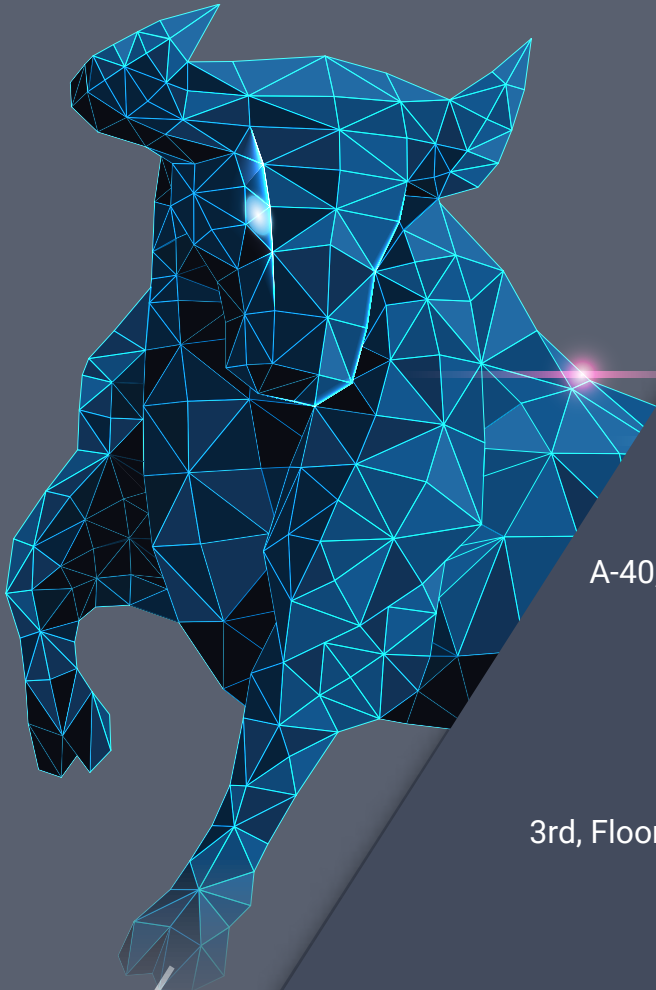
I will not let my initial returns make me forget my goals

I will save and ensure I have enough liquidity to invest

I will look forward to good 2022 but will be prepared for difficulties.



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