



DISCIPLINE OVER DRAMA:

Rethinking Money: How you should prepare for 2026



DHIRENDRA KUMAR
Value Research

What is your plan for your money?
My plan stays boring yet effective: keep SIPs going in diversified equity/hybrids, maintain a proper cash buffer in liquid/ultra-short debt, and rebalance instead of reacting. If rates soften, I'll add duration gradually through high-quality debt rather than trying to guess the exact cut. In 2026, I will avoid leverage and fashionable themes, and keep a small allocation to gold as insurance, besides treating both term and health covers as non-negotiable because the real shocks in life rarely arrive with a forecast.

What will drive investments in 2026?
The industry will stay busy managing two recurring problems: investors chasing what just went up, and investors panicking when it stops going up. If markets rise, we'll see a fresh parade of "new ideas" sold as inevitabilities. If markets wobble, the focus will shift to asset allocation, risk communication, and stopping people from selling at the bottom. Expect tighter scrutiny on mis-selling and suitability, more emphasis on transparent costs and risk labels, and a stronger push towards solution portfolios for retirement, passive building blocks, and target-maturity debt. The real product remains behaviour: staying invested through discomfort.



PRANAY RANJAN DWIVEDI
SBI Pension Funds

What is your plan for your money?
I expect returns to be moderate in 2026. With most interest rate cuts already behind us, debt investments will focus on accrual assets. Equities are expected to deliver double digit returns as worst of the earnings cycle is behind us. I will continue to increase and maintain equity allocation at optimum level as Indian equities remain important for long term value creation. Exposure to gold, silver and alternate assets can further diversify the portfolio and offer natural hedge during volatile times. Overall the emphasis should be on balanced asset allocation, steady compounding and disciplined investing rather than short term market timing.

What will drive the pension sector in 2026?
One of the major developments in 2025, shaping 2026 include PFRDA reform such as Multiple Scheme Framework (MSF) which allows subscribers to invest in multiple schemes under the same PRAN, improved liquidity and withdrawal norms along with new instruments like gold/silver and AIF. We have already launched customised schemes and will be looking to launch more targeting specific group of subscribers, focusing on their inherent needs to build retirement corpus.

Forecasts aren't prophecy—they offer a glimpse into market sentiment. Our New Year special asks experts not for perfect numbers, but how they interpret the economy and the world around them—and how that shapes their money moves. The message is clear: discipline beats prediction. Stay invested. Stay diversified. Here's how that thinking is shaping their approach to 2026, and what's likely to keep their sectors busy.



SHYAM SEKHAR
iThought

What is your plan for your money?
2026 will be a year to invest continuously and gradually. The rotation from small caps to large caps is underway and so for risk conscious investors like me this is going to be a good year. Portfolio strategy matters: this means getting position sizes and sectoral calls aligned with the current context. This is a great time to book profits out of hot themes and deleverage. Closing out, prepaying, and refinancing loans in a low interest rate environment can bring down interest costs significantly. For me, term life and health insurance remain non-negotiables. In terms of investing I will continue to prefer Mutual funds over insurance linked investment products.

What will drive investments in 2026?
2026 will see a pick up in the pace of growth. The need to restructure portfolios and develop an appropriate portfolio strategy will keep us busy. Investors must stay out of strong performers and not waste their time hunting for the next set of winners. Getting their asset allocation in place and getting the risk appetite right is the need of the hour.



JIMMY PATEL
Quantum AMC

What is your plan for your money?
In an uncertain environment, the priority should be to strengthen financial resilience rather than chase aggressive returns. This means improving savings through disciplined asset allocation across equity, debt, and alternative assets, aligned with time horizons and risk tolerance. Over-the-top consumption needs to be consciously controlled so that higher savings can act as a buffer during income or market shocks. Diversifying savings avenues—such as combining mutual funds, gold as a financial insurance in a volatile market, fixed income, insurance, and emergency reserves—reduces dependence on any single asset or outcome. Together, these steps help preserve capital, smooth volatility, and maintain long-term financial stability.

What will drive mutual funds in 2026?
Discharge of fiduciary role, assuring and retaining trust of investors, while not missing out on delivering risk-adjusted returns. Additionally, ensuring adherence of risk and compliance norms as laid out by the regulators.



TAPAN SINGHEL
Bajaj General Insurance

What is your plan for your money?
My approach will stay rooted in balance and discipline. Adequate insurance comes first, safeguarding long-term savings from shocks. Diversification and goal alignment matter far more than reacting to market noise. Borrowing should remain prudent, especially amid shifting rates. Above all, I'll make decisions with purpose—not anxiety—and invest in experiences that deliver richer returns than markets ever can.

What will drive insurance sector in 2026?
2025 has set the foundation for a transformative 2026. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill enabling 100% FDI will drive capital inflows, wider participation and faster penetration, while nil GST on health insurance directly improves affordability. At the same time, AI is shifting the industry from search-led journeys to answer-based, conversational experiences, even enabling end-to-end transactions. Alongside this, the DPDP Act redefines data responsibility, strengthening transparency, consent and trust. Together, these shifts will make insurance more accessible, efficient and customer-centric.



SUMIT MADAN
Axis Max Life Insurance

What is your plan for your money?
With GDP growth likely at 6.5–6.75% and equities poised for double-digit returns, the outlook supports a balanced, growth-led strategy. My 2026 plan remains unchanged—a diversified portfolio is key. Stable inflation and prospects of rate cuts make this a good window to lock in attractive debt yields. For borrowers, a neutral RBI stance and steady liquidity should ensure continued transmission of rate cuts in the coming quarters.

What will drive insurance sector in 2026?
In 2025, the insurance landscape was reshaped by the Sabka Bima Sabki Raksha Bill and the recognition of life insurance as an essential service under GST. Along with the move toward 100% FDI, these changes will keep the industry focused on wider distribution and stronger governance in 2026. Together, they simplify the consumer journey, lower costs, and transform insurance from a complex product into an accessible safety net for every household.



SHIBANI SIRCAR KURIAN
Kotak MF

What is your plan for your money?
Given the moderate market returns and benign inflation, my focus will be on quality equities in financials and earnings growth. I will diversify into gold for hedging rupee risks and fixed income for stability amid potential pauses in rate cuts. Asset allocation will continue to be important for me over the long term. For individuals, I recommend that while lower EMIs from prior cuts help, prepaying high-cost debt is advisable. Build emergency funds and insurance for protection. Patience and discipline will compound wealth—invest in India's long-term structural growth story, not short-term noise.

What will matter most for investors?
The key challenge for markets and equity investments has been the lack of earnings growth for corporate India. India's relative underperformance to emerging markets in 2025 has now brought its valuation premium closer to long-term averages, making earnings delivery critical for sustained market momentum. Apart from that, the continuation of retail domestic flows—especially steady SIP inflows—remains key for stability and confidence.



RAHUL BHAGAT
DSP Pension Fund Managers

What is your plan for your money?
Given the forecasts, I will stay overweight on equities to beat inflation to capture growth. In debt, I prefer short- to medium-term funds to manage rate volatility. I'd avoid foreign currency loans, as a weaker rupee raises repayment risks. Health and life cover will be enhanced to offset rising medical costs. Gold will remain a strategic hedge against global uncertainty. The focus stays on disciplined asset allocation and diversification to protect purchasing power.

What will drive the pension sector in 2026?
In 2026, pension and retirement solutions will see stronger momentum, driven by longevity risks and rising healthcare costs. Regulatory changes and new entrants will deepen the market and spur innovation. Investors will seek flexible options, lifecycle investing and higher equity exposure at younger ages. Digital onboarding, real-time tracking and simpler withdrawals will differentiate providers, while education and trust remain key to long-term adoption.



VISHAL DHAWAN
Plan Ahead Wealth Advisors

Your plan for investments & insurance?
My spouse and I follow a disciplined financial plan, reviewed annually, and will stay aligned to our asset allocation across domestic and international equities, short- and long-duration bonds, gold and real estate. This reflects mix of domestic and global goals. We have no loans, and our life and health cover—including a family floater and super top-up—are aligned with our needs. Monthly SIPs will continue, supplemented by periodic top-ups based on liquidity.

How will 2025 impact consumers in 2026?
Sebi's focus on the RIA framework in 2025 led to sharper scrutiny on disclosures, conflict management and fee transparency. It will keep firms busy in 2026 as they strengthen processes, documentation, AI integration and client communication. For clients, it means more transparency, better alignment of advice with their interests, and a focus on planning linked to financial goals. Volatility in global cues—US interest rates, the dollar-rupee equation and geopolitics—reinforced that asset allocation, not stock or fund selection alone, drives outcomes. This prompted a greater focus on rebalancing, helping clients navigate market swings with smoother portfolio journeys and more consistent long-term results.



SHANKAR SHARMA
GQuant

How will you rework your portfolio?
Within India, small caps remain the most attractive—though strictly stock-specific, not sectoral. Emerging tech-led businesses stand out, even though India isn't a tech-heavy market and risks remain high. Some bets will fail, but the opportunity still outweighs the risk. Our positive view on small caps isn't new—it's been in place for nearly five years. We've rotated out of some names while continuing to redeploy capital into under-discovered, under-priced opportunities. This process is ongoing.

What will 2025 shifts impact consumers?
All the capital we manage is internal, and I invest as a foreign investor. In 2025, global markets have diverged sharply—commodities, especially gold and silver, saw a sustained upcycle, while India underperformed. Select emerging markets across Asia, Latin America and central and eastern Europe outpaced both the US and Indian large caps. In 2026, we'll continue rotating capital globally in search of better risk-adjusted returns. Indian investors should brace for muted equity performance and look beyond the domestic markets—diversifying globally and into assets such as gold and silver rather than relying solely on local equities.



Expert's take on money and markets in 2026

Indicators	Dhirendra Kumar	Shyam Sekhar	Jimmy Patel	Shibani S. Kurian	Tapan Singhel	Sumit Madan	Pranay R. Dwivedi	Rahul Bhagat	Vishal Dhawan	Shankar Sharma
*India GDP growth	6.2–6.8%	7%	Stable	6.5-7%	Around 6.5-7%	6.5-6.75% range	Around 6.5-6.7%	Around 6.5-7%	Healthy	Nominal around 9%
Inflation (CPI)	4.5-5.2%	2.5-3.0%	Rise	About 4%	About 3.5-4.5%	Around 4.0%	4-4.5%	Around 4.2-4.6%	Higher	No comment
10-year G-sec yield	6.6-7.1%	6.4-6.5%	Range bound	Range-bound	Around 6.3-6.6%	Around 6.25%	Around 6.80%-6.85%	Around 6.5-6.8%	Lower	No comment
RBI policy stance	Cut, then pause	Pause	Pause	Possible pause after cuts	Max one cut of 25 bps	Neutral maybe 25 bps cut	Pause with max one cut	Cut early, then pause	Pause	Stay put
Rupee vs Dollar	around ₹86-90	₹92	Will depreciate	Depreciate	Close to ₹88-90	₹88-90 range	Stable at ₹90	Around ₹88-92	Flat	₹92-95
Gold	May see support	\$3,800-4000 per ounce	Rise	May see support	About \$4700-4800	Range-bound	Moderate returns	\$2,300-2,500 per ounce	Steady	\$4,800
Sensex/Nifty	Sensex around 84k-94k range	Nifty around 28,000	Range bound	Modest upside	8-10% return	Double digit return	Double digit return likely	Nifty (26k-27k)	Similar to 2025	Sensex around 75K-86K
Biggest macro risk for Indian Households	Sticky cost of living and income uncertainty	Sharp fall in rupee can badly hurt Indian households	Reduced savings	Geo political events	Impact of rising natural catastrophes, medical inflation	A sharp slowdown in economic growth in 2026 primarily	Rising household debt and slowdown in private capital	Persistent food inflation and rising healthcare costs impacting savings	Geopolitics-led oil shock, climate-led food inflation, high household debt	Excessive debt
Global cue that matters most	US Fed cuts and dollar liquidity	US growth	De-dollarization	China markets comeback, Trumponomics impact	Trade deals with US, other big economies	Global growth and geopolitical events	Currency movements, oil prices, Japan bond yields	US Fed rate cuts	US and Japanese interest rates	Decline of USD

*Projected growth for 2027