✓ Value Research

Wealth Insight April 2025

The Smart Investor's Stock Guide



Cash in on the small-cap carnage



MIRAE ASSET
Mutual Fund

21 Passive funds: The smart investor's algorithm

Words Worth Wisdom 24 Sankaran Naren tells it like it is Interview 44
Small caps are leaner,
stronger and better-run today

EDITORIAL POLICY

The goal of Wealth Insight, as with all publications from Value Research, is not just limited to generating profitable ideas for its readers; but to also help them in generating a few of their own. We aim to bring independent, unbiased and meticulously-researched stories that will help you in taking better-informed investment decisions, encouraging you to indulge in a bit of research on your own as well.

All our stories are backed by quantitative data. To this, we add rigorous qualitative research obtained by speaking to a wide variety of stakeholders. We firmly stick to our belief of fundamental research and value-oriented approach as the best way to earn wealth in the stock market. Equally important to us is our unwaveringly focus on long term planning.

Simplicity is the hallmark of our style. Our writing style is simple and so is the presentation of ideas, but that should not be construed to mean that we over-simplify.

Read, learn and earn - and let's grow and evolve as we undertake this voyage together.

EDITOR-IN-CHIEF Dhirendra Kumar

COPYEDITING Harshita Singh and Ujjal Das

RESEARCH & ANALYSIS

Abhinav Goel, Ashish Menon, Karthik Anand Vijay, Kunal Bansal, Satyajit Sen, Sneha Suri, Udhayaprakash and Vishal Goyal

DESIGN

Aman Singhal, Anand Kumar, Aprajita Anushree, Harish Kumar, Kamal Kant, Mukul Ojha, Nitin Yadav and Sakshi

DATA SOURCE FOR STOCKS AceEquity

Aastha Tiwari, Ashish Jain, Badrish Upadhyay, Jash Ashar and Priyanka Arya

PRODUCTION MANAGER & CIRCULATION Hira Lal +91-9958058407

ADVERTISING

Venkat K Naidu +91-9664048666 Biswa Ranjan Palo +91-9664075875

CUSTOMER SUPPORT

Email: subscription@valueresearch.in Phone: +91-9999322422

EMAIL editor@valueresearch.in



24 Words Worth Wisdom

Sankaran Naren's tough love for investors



44 Interview

'Small caps today are better than a decade ago'

Chandraprakash **Padiyar** Senior Fund Manager, Tata Asset Management



Contents



First Page by **DHIRENDRA KUMAR** Gems in the rubble Quality small caps stand tall in this market downturn

Market Reporter **Buzz** of the month

Stock Story From wires to wealth How KEI Industries went from supplying switchboard wires to powering India's infrastructure boom

Big Moves The most significant price movements

Market Barometer Trends and trails Charts to understand current market valuations and returns

Index Watch **BSE Consumer Durables**

ABCD ETF Passive funds: The smart investor's algorithm

IPO Tracker New kids on the block

Textile titans

Analyst's Diary

Smoking gains? Not for long

Bulls run, scammers feast

 Is Dalmia Bharat biting off more than it can chew?

Rated for resilience



Straight Talk by ANAND TANDON

> The IT slowdown nobody wants to talk about

The emerging structural challenges to India's IT-driven growth .



Stock Advisor by DHIRENDRA KUMAR

> Quality prevails, as always How disciplined portfolio investing outperforms market turbulence



Everyday Economics by PUJA MEHRA

> Tariffs and trade wars bring back old lessons

Looking back at unintended consequences of trade wars and rising tariffs



Investment Acorns 56 by AASHISH P SOMAIYAA

> Bear markets build wealth-if you let them

The best returns come to those who invest when fear is at its peak



Stock Screen Reasonably-priced growth

> Wordsworth Now **Quotable words from** prominent figures

© 2025 Value Research India Pvt. Ltd.

Wealth Insight is owned by Value Research India Pvt. Ltd., 5, Commercial Complex, Chitra Vihar, Delhi 110 092.

Editor-In-Chief: Dhirendra Kumar. Printed and published by Dhirendra Kumar on behalf of Value Research India Pvt. Ltd. Published at 5, Commercial Complex, Chitra Vihar, Delhi 110 092. Printed at Option Printofast, 46, Patparganj Industrial Area, Delhi-110092

Total pages 64, including cover

DISCLAIMER

The contents of Wealth Insight published by Value Research India Private Limited the Nagazine takes no responsibility or liability, express or implied, whatsoever for any investment decisions made or taken by the readers of this Magazine based on its contents thereof. The contents before taking any investment or other decision based on the contents of this Magazine. The Magazine is meant for general reading any investment to serve as a professional guide for investors. The readers of the contents of this Magazine, the Magazine is meant for general reading measures of the contents of the contents of this Magazine. The Magazine is meant for general reading any investment or other decision day of the contents of this Magazine. The Magazine is meant for general reading any investment of the contents of the Magazine is meant for general reading any investment of the contents of this Magazine.

The Magazine contains information, statements, opinions, statistics and materials to be reliable and the publishers of the Magazine have made best efforts to avoid any errors and omissions, however the publishers of this Magazine make no guarantees and warranties whatsoever, express or make the publishers of this Magazine make no guarantees and warranties whatsoever, express or make the publishers of this Magazine make no guarantees and warranties whatsoever, express or make the publishers of this Magazine make no guarantees and warranties whatsoever express or make the publishers of this Magazine make no guarantees and warranties whatsoever without prior written permission of the publishers of this Magazine is strictly prohibited. All disputes shall be subject to a symmetry of the publishers of this Magazine is strictly prohibited. All disputes shall be subject to a symmetry of the publishers of the make the publishers of the make the publishers of the make the publisher of the make the pub