

PAISA VASOOL

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Another War Begins

1 The Middle East is engulfed in an unprecedented military confrontation primarily involving the United States, Israel & Iran. On February 28, 2026, the U.S & Israel launched a massive joint military operation against Iran, targeting security headquarters, nuclear sites, and military infrastructure in Tehran and other cities.

2 Iran's Supreme Leader, Ali Khamenei, was killed during the initial joint strikes. Iran has retaliated by striking U.S. military bases and assets across 11 countries, including Qatar, Kuwait, Bahrain, Saudi Arabia, and the UAE. Global stock markets have tumbled. Oil and natural gas prices have surged due to fears of prolonged disruption to global energy supplies and threats to Gulf trade routes. Much of the region's airspace is closed, and several countries have issued "do not travel" or "depart now" advisories for the UAE and other Gulf states.

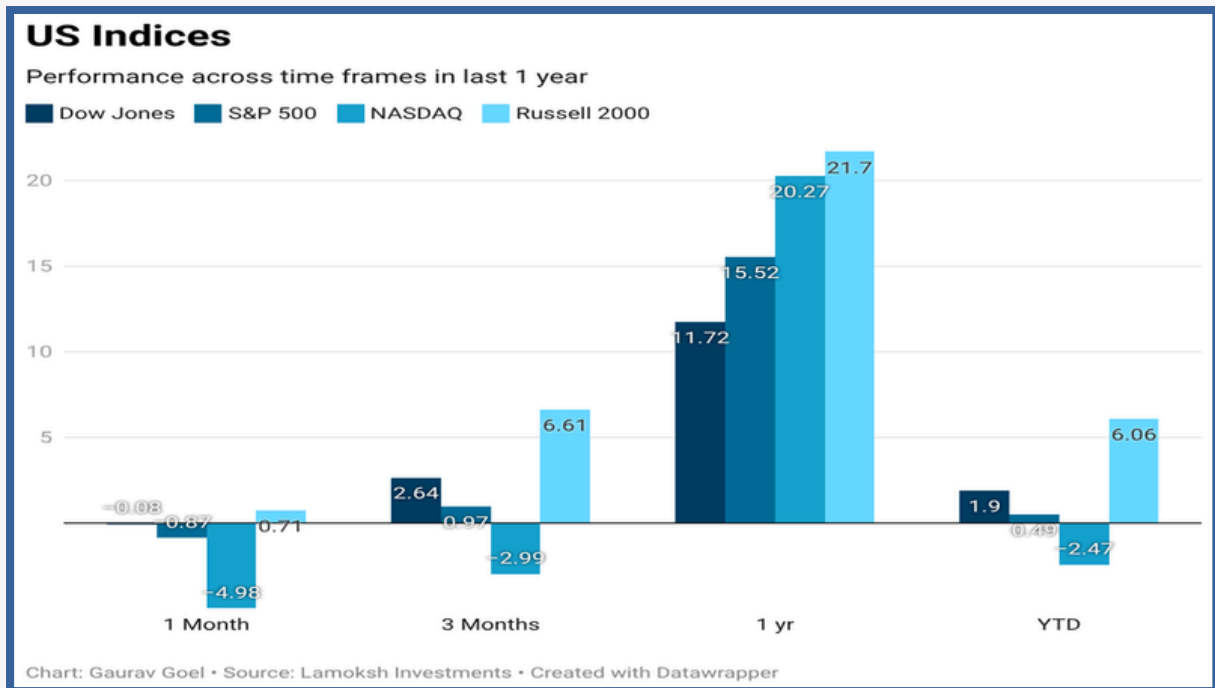
3 The S&P Global US Composite PMI dropped to 51.9 in February from 53 in January, the lowest in ten months and below preliminary estimates of 52.3. Growth was constrained by a broad-based weakening in the respective expansions in both manufacturing and service sector output.

4 US producer prices increased 0.5% mom in January 2026, following a downwardly revised 0.4% rise in December and above forecasts of 0.3%. Prices of services increased 0.8%, the most since July, led by a 14.4% jump in margins for professional and commercial equipment wholesaling.

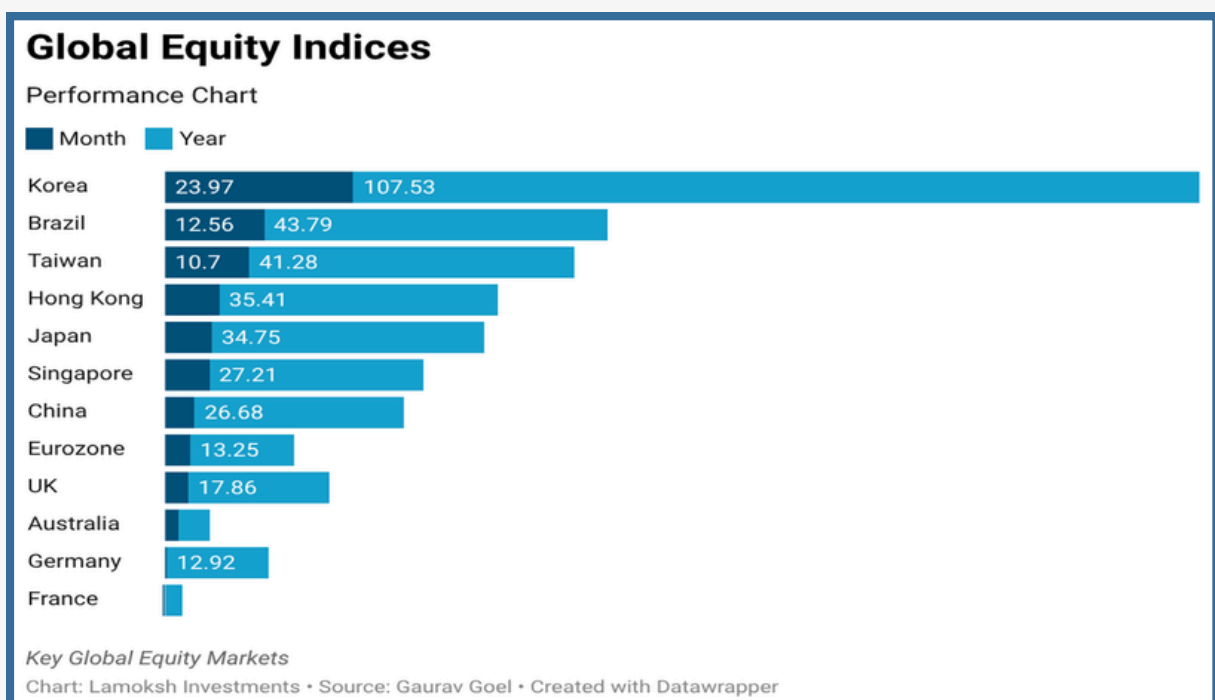
5 China set its 2026 economic growth target at 4.5%–5%, slightly adjusting from the “around 5%” goal over the past three years. Speaking at the opening of the annual legislative session on Thursday, Premier Li Qiang said the government aims to sustain momentum after the economy met its 2025 target, supported by resilient exports despite trade tensions with the U.S.

6 Japan's S&P Global Composite PMI rose to 53.9 in February 2026, slightly higher than the preliminary estimates of 53.8, and picking up from 53.1 in January, marking the fastest expansion in overall private sector activity since May 2023

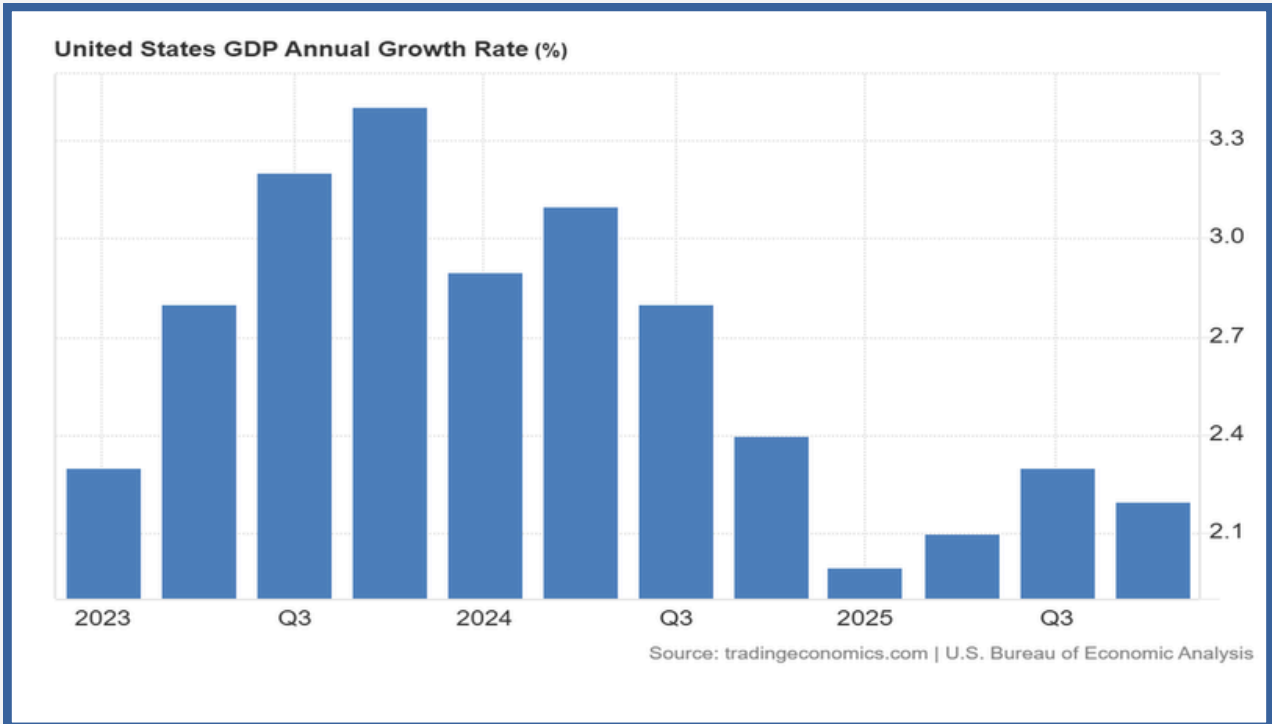
High-Valuations & Volatility



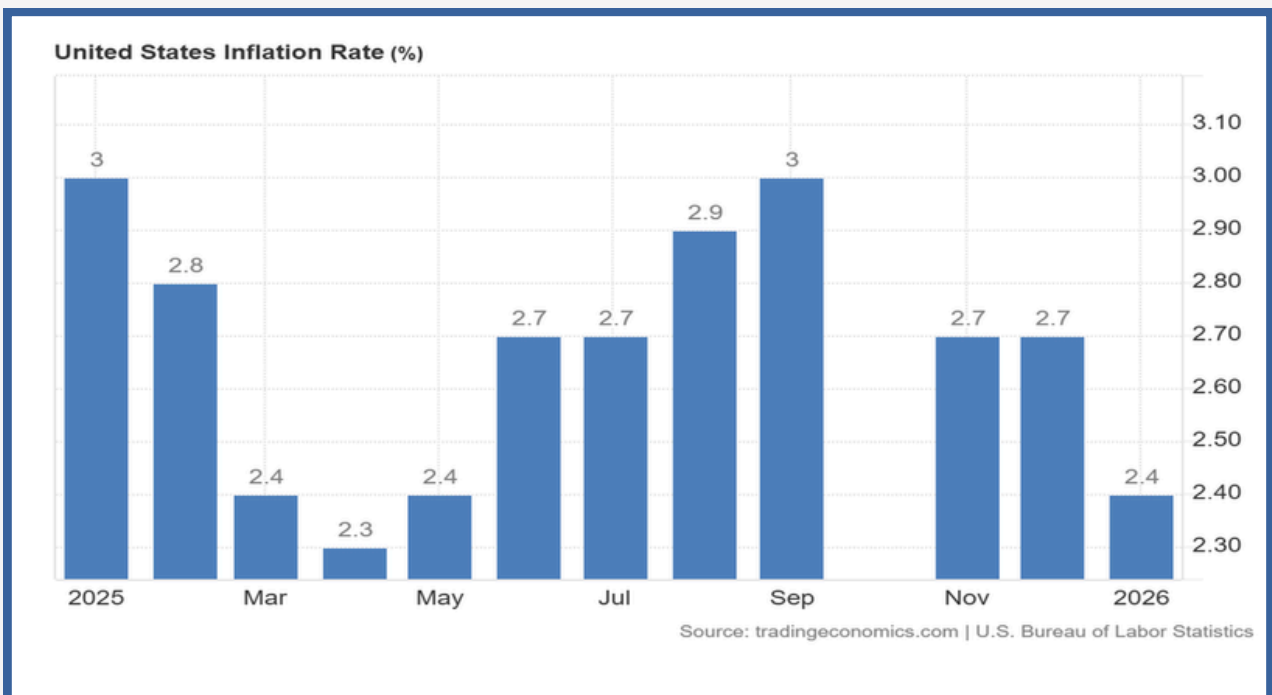
Doing Well



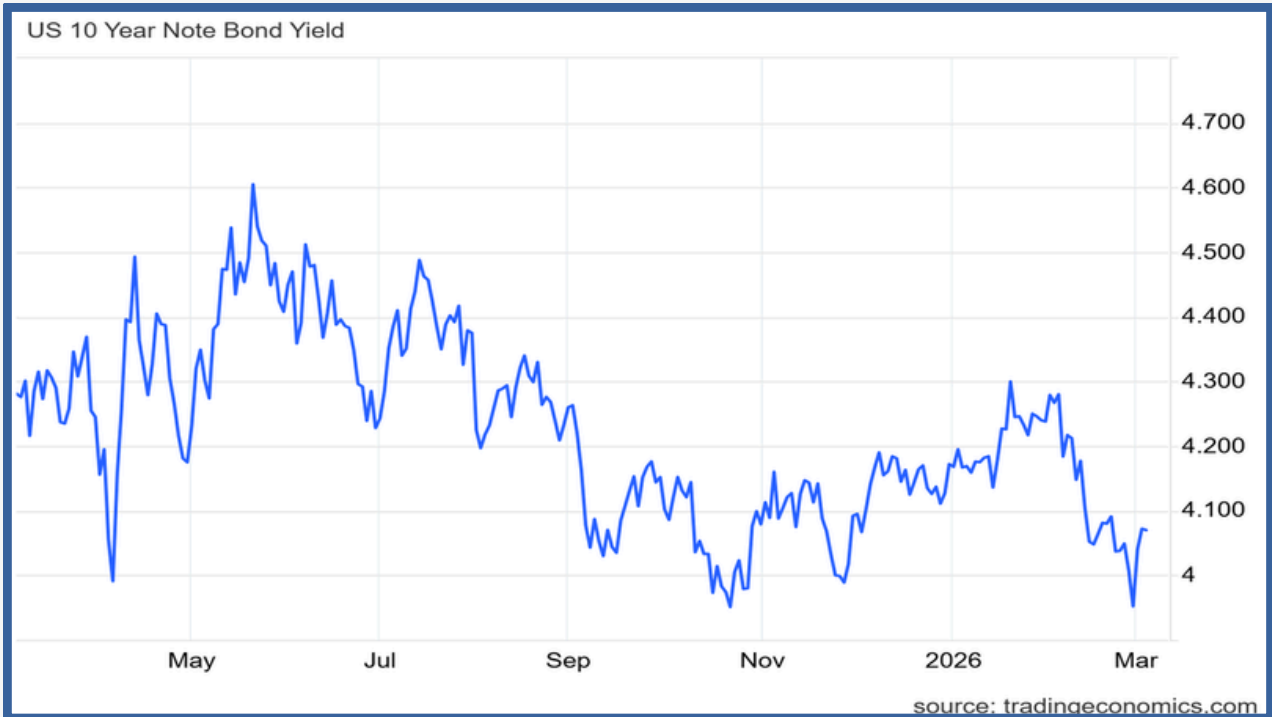
AI Led Growth



Masking The Truth



Troubling



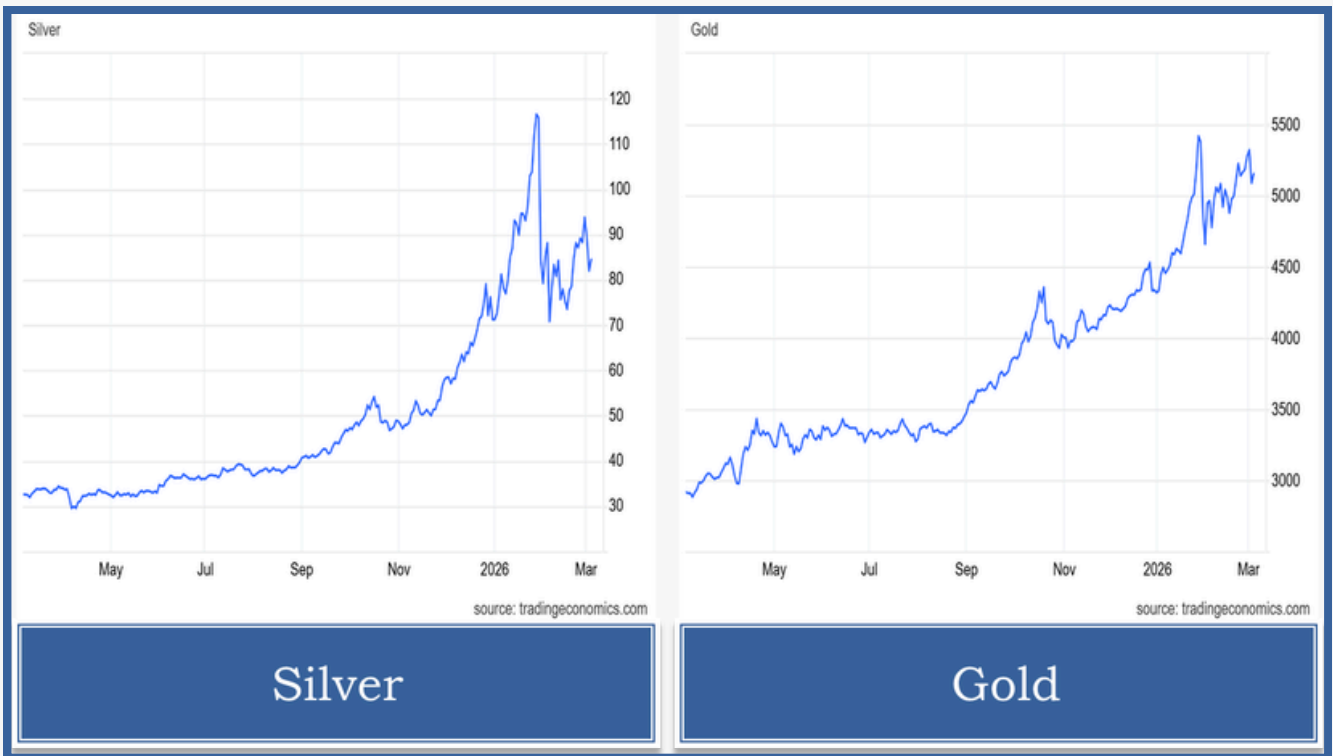
Brent Pops

Commodity	Month	Year	Currency Pair	Description	Month	Year
Coal	9.51%	19.03%	AUDUSD	Australian Dollar	2.21%	14.60%
Brent	8.16%	0.08%	USDRUB	Russian Ruble	1.71%	-13.51%
Soybean	7.65%	14.41%	DX	Dollar Index	1.20%	-9.30%
Cotton	2.85%	2.69%	USDJPY	Japanese Yen	0.83%	3.62%
Copper	1.34%	32.51%	EURUSD	EURO	-0.30%	13.86%
Steel	-1.57%	-6.34%	USDSGD	Singapore Dollar	-0.60%	-6.37%
Gold	-2.62%	84.75%	USDINR	Indian Rupee	-0.68%	4.09%
Aluminium	-3.68%	20.66%	USDCNY	Chinese Yuan	-1.34%	-5.83%
Palm Oil	-4.98%	-10.27%	GBPUSD	British Pound	-1.49%	7.21%
Sugar	-5.37%	-24.75%	USDBRL	Brazilian Real	-2.42%	-12.83%
Uranium	-11.95%	32.04%	BTCUSD	BITCOIN	-19.68%	-19.85%
Silver	-19.52%	201.37%				
Coffee	-20.21%	-26.02%				

Commodities

Currencies

Not For Weak Hearted



India-Geopolitics Overshadows

- ▶ Just when things seemed to be finally going right for the \$3.8 trillion Indian economy, war has broken out between Iran and U.S.-Israel and engulfed other parts of the Middle East, bringing to the fore risks to the South Asian nation's external sector that have not been fully priced in.
- ▶ Underlying pressures on Indian economy remained elevated as global oil prices and a strong US dollar continued to weigh on the currency. The Indian Rupee (INR) has faced significant downward pressure over the last 12 months, depreciating approximately 5.24% against the US Dollar (USD). It has frequently hit new record lows, breaching the psychologically important ₹90 mark in late 2025 and reaching an all-time low of 92.63 recently.
- ▶ The real Indian gross domestic product is estimated to have grown 7.6% during the 2026 financial year, revised higher from the earlier estimate of 7.4%, to tie for the sharpest expansion rate since FY2022. The acceleration contrasts to the government's initial projection that growth would range between 6.3% and 6.8%. The Indian real gross domestic product expanded by 7.8% from the previous year in the December quarter of 2025, inching down from the upwardly revised, six-quarter high of 8.4% in the earlier period but firmly above market expectations of 7.2%.
- ▶ The HSBC India Composite PMI rose to 58.9 in February 2026 from 58.4 in the previous month, though it remained slightly below the flash estimate of 59.3. The latest reading marked the strongest expansion since November, supported by a significant improvement in demand conditions.
- ▶ India's current account widened to \$13.2 billion in the December of 2025 quarter from the \$11.3 billion gap on the corresponding period of the previous year. The goods account deficit widened to \$93.6 billion in the period from \$79.3 billion last year. India's fiscal deficit narrowed to INR 9.81 trillion in April–January 2025–26, down from INR 11.70 trillion a year earlier, reaching 63.0% of the government's full-year target compared with 74.5% in the same period last year.

Slight Respite

Indian Equity Benchmark Indices

Performance chart across tenors

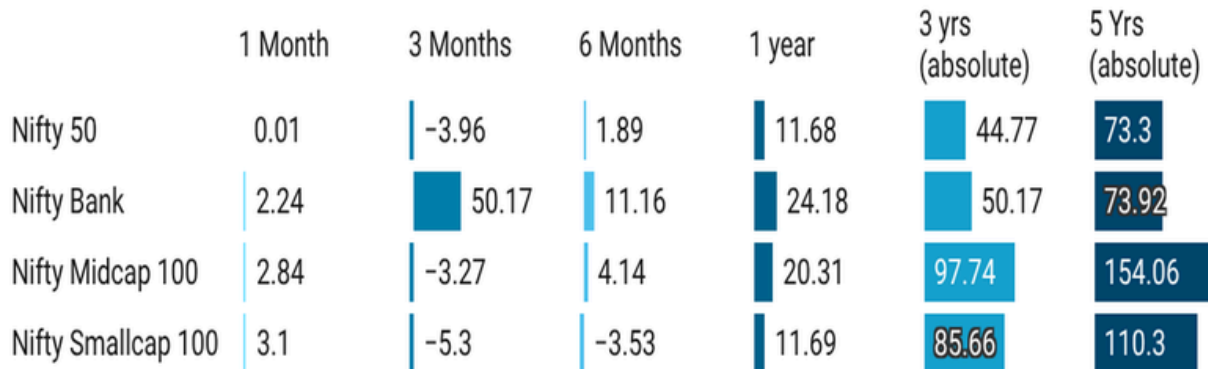


Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Energy Shoots

Indian Equity: Sectoral Indices

Performance across Tenors

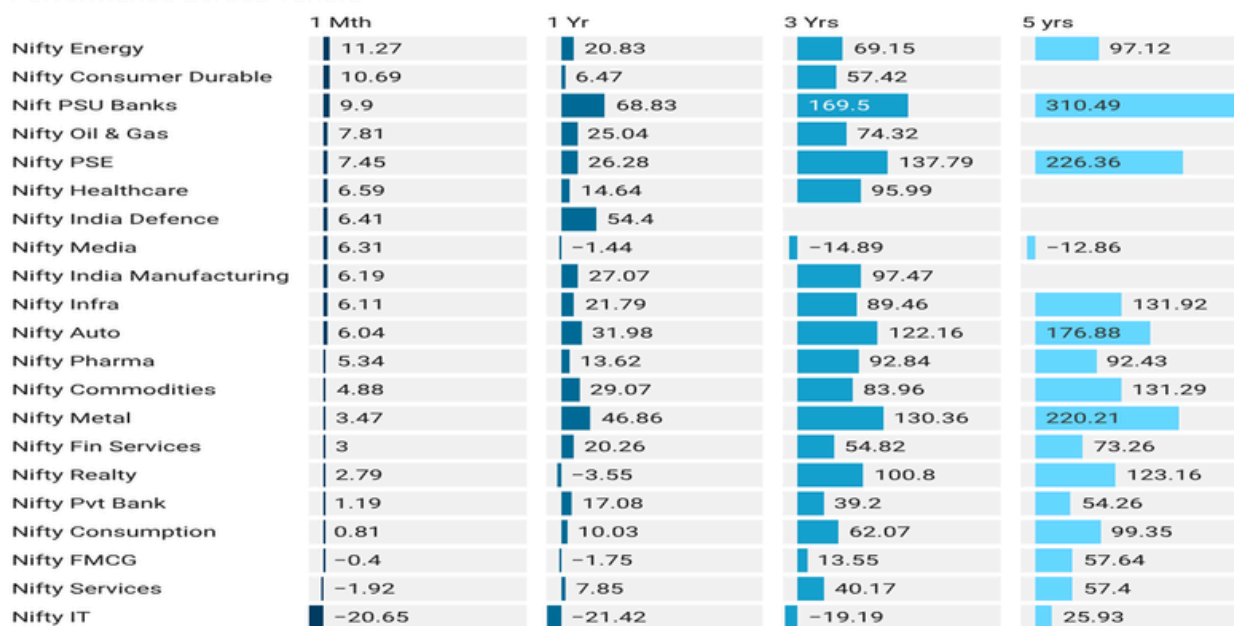


Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

Index Valuations

Index	Fall from 52 Week Peak	EPS	Current PE	PB	Valuation Verdict
Nifty 50	-4.53%	1148.10	21.93	3.40	Slightly Expensive
Nifty Bank	-2.00%	3624.20	16.70	2.20	Undervalued
Nifty Midcap 100	-3.95%	1779.50	33.22	4.30	Expensive
Nifty Smallcap 100	-11.94%	550.80	30.74	3.70	Expensive

Index Forward Valuations

Index	1 Yr Fwd EPS	1 Yr Fwd PE	2 Yr Fwd EPS	2Yr Fwd PE	Valuation Verdict
Nifty 50	1262.9	19.9	1389.2	18.1	Reasonable
Nifty Bank	3986.6	15.2	4385.3	13.8	Undervalued
Nifty Midcap 100	1957.5	30.2	2153.2	27.5	Expensive
Nifty Smallcap 100	605.9	27.9	666.5	25.4	Expensive

US Excels

US Vs India

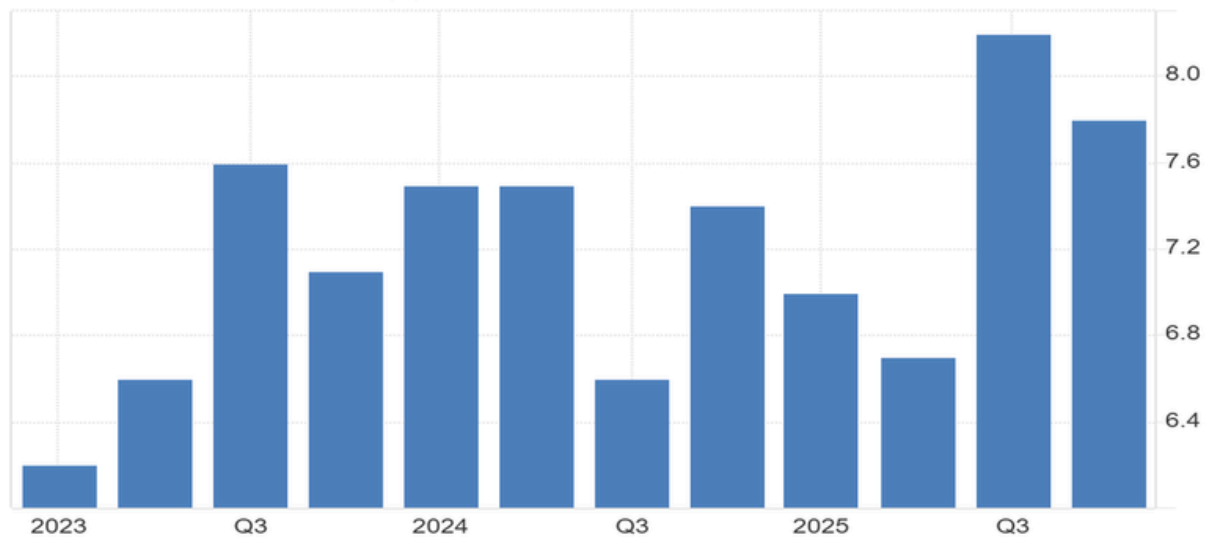
Benchmark Equity Indices Comparison



Chart: Gaurav Goel • Source: Lamoksh Investments • Created with Datawrapper

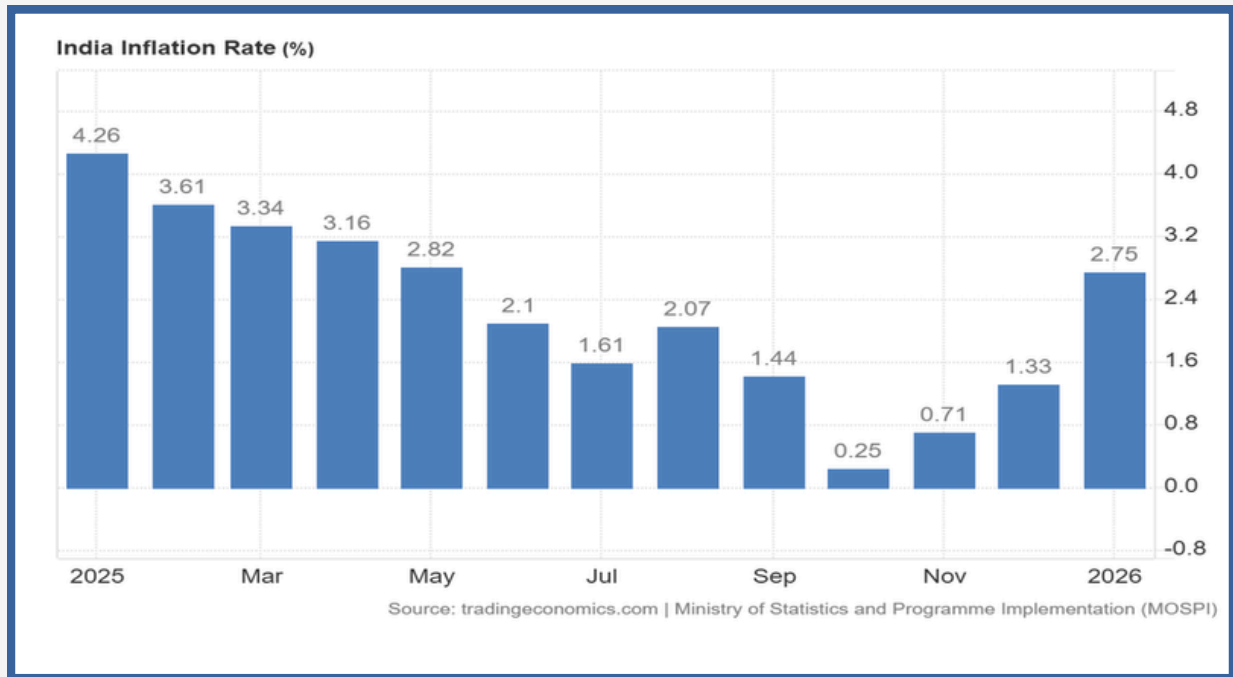
Fantastic

India GDP Annual Growth Rate (%)



Source: tradingeconomics.com | Ministry of Statistics and Programme Implementation (MOSPI)

Slight Strength



Uncomfortable



Indian Rupee-Fragile

Currency Pair	Description	Exchange Rate
USDINR	US Dollar	91.08
EURINR	Euro	107.06
GBPINR	British Pound	122.8
JPYINR	Japanese Yen	0.59
CNYINR	Chinese Yuan	13.25
AUDINR	Australian Dollar	64.71
SGDINR	Singapore Dollar	72

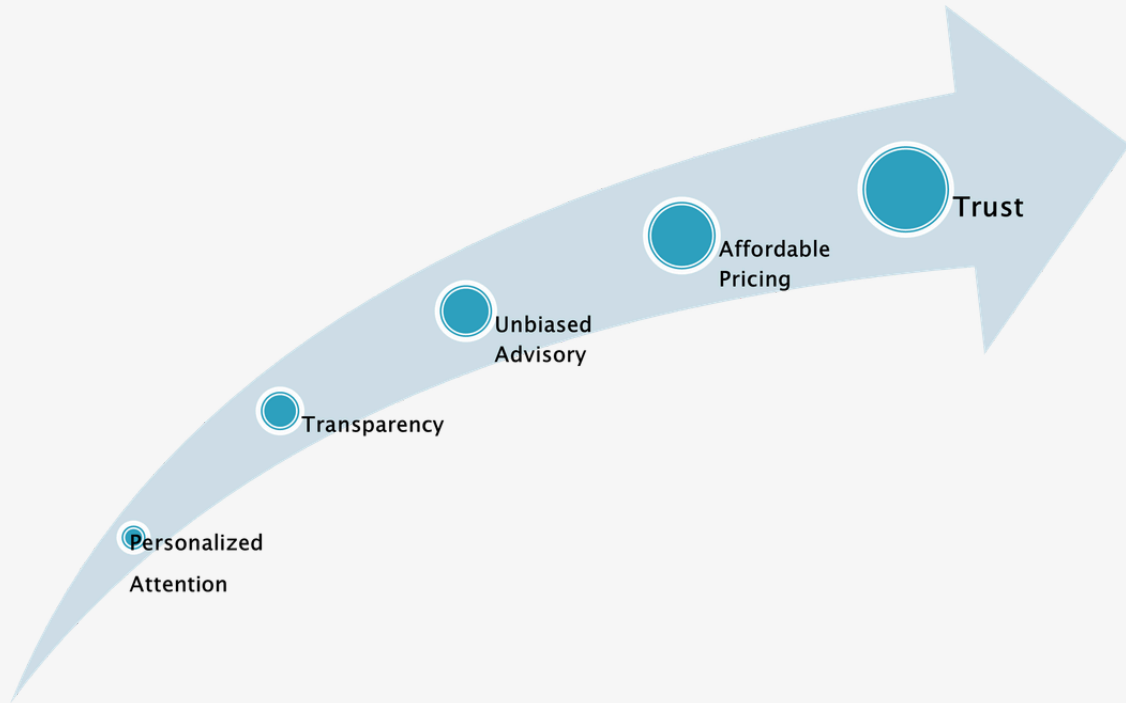
Crystal Ball

- ▶ The world has once again been subjected to the devastating fury of another war. This time the confrontation pits the United States and Israel on one side against Iran on the other. What began as a sudden escalation has rapidly engulfed the entire Gulf region—an outcome few had anticipated. The unfolding conflict has sharply heightened geopolitical tensions and dented the carefully cultivated image of the Gulf as a stable and secure hub for global trade, investment, and tourism.
- ▶ This war could have a profound and lasting impact on the fortunes of the Islamic Republic of Iran. For decades, the country has been governed under a system marked by strong religious orthodoxy led by powerful clerical authorities and the Supreme Leader. Military strikes by U.S.–Israel forces could potentially trigger internal upheaval and even pave the way for a regime change, raising the possibility of a transition toward a more democratic political structure with greater civil liberties restored to citizens, particularly women. However, the conflict could also evolve into a prolonged and drawn-out confrontation, even if the political and military establishment suffers significant losses.
- ▶ The repercussions of this conflict will not remain confined to the region alone. The global economy is likely to experience a turbulent phase as oil prices surge amid disruptions in energy supplies and the potential closure of the strategically vital Strait of Hormuz, through which a significant portion of the world's oil trade passes. Any escalation of the conflict into countries within the Gulf Cooperation Council (GCC) could further destabilize the region. Such a development may erode the confidence of the large expatriate population that forms the backbone of the Gulf economies, potentially forcing many to bear a heavy economic and social cost if the conflict intensifies.

Crystal Ball

- ▶ For India, the implications are likely to be mixed in the near term. The Indian economy, which remains well positioned for sustained growth, may face short-term pressures due to rising energy prices and heightened global uncertainty. However, these challenges are unlikely to derail India's long-term growth trajectory. As geopolitical tensions gradually ease and the war clouds dissipate, the Indian economy could emerge stronger, supported by resilient domestic demand and improving macroeconomic fundamentals.
- ▶ Periods of geopolitical turmoil often create pockets of opportunity for disciplined investors. This conflict too may present attractive opportunities for long-term investors willing to look beyond immediate uncertainty. As always, it is the brave and patient investors—those who remain guided by conviction rather than fear—who ultimately succeed in identifying and capitalizing on such opportunities.

Our Commitment



Philosophies & Quotes

Someone's sitting in the shade today because someone planted a tree a long time ago.

- Warren Buffet

The big money is not in the buying & the selling....but in the waiting.

- Charlie Munger

The four most famous words in investing are: this time it's different.

- Sir John Templeton


It's only when the tide goes out that you discover who's been swimming naked.


- Warren Buffet

Yours Truly



- Around 2 decades of domestic and international experience in the financial sector.
- Worked with Barclays Wealth, IIFL Wealth and ICICI Bank Private Banking.
- Post Graduate Degree in International Business from IIFT, New Delhi.
- Certified NISM Series X-A and X-B Investment Adviser Examination.
- SEBI RIA Registration Number:INA100014426

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