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10 Year Market Note Landscape June 2026

By Roopa Venkatkrishnan

(Article)

When clients ask you to stop their SIP, show them this.

Right now, across India, lakhs of investors are having the same conversation with their Mutual Fund Distributors. "My portfolio hasn't moved in two years." "Should I stop my SIP and wait for things to settle?" "Markets seem to be going nowhere — why am I still investing?"

These are not unreasonable questions. The last two years have been genuinely difficult — the Nifty corrected 10% from its September 2024 peak, mid-caps fell 18%, small caps fell 25%. For investors who started their SIPs in 2022 and 2023 during the big bull run, the recent experience has felt like betrayal.

But it is not betrayal. It is the market doing exactly what it has always done.

This note exists to give you — the data, the language, and the conviction to hold that conversation well. Because the most expensive thing your client will ever do is stop their SIP at the bottom of a cycle that history says will recover.

In the 10 years covered in the analysis that follows, Indian equity markets went through four separate bear or consolidation phases. Every single one felt permanent while it lasted. Not one of them was.

The investor who stayed earned 5–6x their money. The investor who exited "temporarily" earned a fraction.

The data is on the next page. The conversation starts with you.

A. 10-Year Indexed Performance Chart — Nifty 50 · Midcap 150 · Smallcap 250

Source: NSE. Data are approximate quarterly closing levels, rebased to 100 at January 2016. Nifty 50 annual closing levels confirmed from NSE/Wikipedia. Midcap 150 and Smallcap 250 approximate from NSE factsheets and market data. Not to be used for investment decisions.

B. 10-Year Scorecard — The Patient Investor's Reward

10-Year Scorecard (Jan 2016 – Jul 2026)	Nifty 50 (Large Cap)	Nifty Midcap 150	Nifty Smallcap 250
Approx. 10-yr absolute return (indexed, base 100)	**~238**	**~471**	**~569**
Approximate CAGR	~9% p.a.	~17% p.a.	~19% p.a.
Bear/correction phases experienced	4 phases	4 phases	4 phases
Worst single drawdown	–38% (COVID, Mar 2020)	–40% (COVID, Mar 2020)	–45% (COVID, Mar 2020)
Recovery from COVID trough to new ATH	18 months	24 months	24 months
Key message	**Despite 4 separate bear/correction phases over 10 years, all three indices delivered strong positive returns to investors who stayed invested. The patient Midcap 150 investor turned ₹100 into ₹471. The impatient investor who exited at any one of the 4 bear phases and re-entered 'when it felt safer' likely earned a fraction of that.**		

C. The Message — Use This With Every Client Who Asks 'Should I Exit Now?'

In 10 years, Indian equity markets went through 4 bear phases — demonetisation, NBFC crisis, COVID, and the 2024 correction. Every single one was followed by a new all-time high. The investor who stayed through all 4 earned 5–6x their money in mid and small caps. The investor who exited at just one of those phases and re-entered when things felt safer earned a fraction of that. The cost of anxiety is not emotional. It is financial. And it is enormous.

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CONTACT DETAILS

Contact Person:
Ronald Mendonca
Contact number: 98199 77136

Address:
Foundation Of Independent Financial Associates, Rahimtoola House, 3rd Floor, 7, Homji Street, Fort, Mumbai 400 001

Website:
www.fifaindia.org

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