

Alankit

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From the MD's Desk

Ankit Agarwal
Managing Director

Budget 2026: Leveraging Fintech sector for Inclusive Growth

India's Union Budget 2026 placed strong emphasis on inclusive growth as a driver of long-term economic resilience. This focus highlights the importance of ensuring that financial systems are accessible to all segments of society, regardless of scale, geography, or background. For Fintech companies, this creates a clear opportunity to align their strategies with national priorities by embedding inclusivity into their operations, products, and services.

Inclusive leadership at the organisational level is not about symbolic gestures—it is about designing systems that expand access and opportunity. Fintech firms, in particular, are uniquely positioned to act as enablers of inclusion. By leveraging technology, they can bridge gaps left by traditional financial institutions and ensure that underserved groups gain entry into the digital economy. This involves focusing on affordability, ease of use, and financial literacy so that digital tools are not only available but also usable by diverse populations.

Access to credit and digital solutions remains a challenge for many individuals and enterprises. Budget 2026's emphasis on inclusive growth provides Fintech organisations with a framework to act decisively. Practical measures include:

- Developing simplified digital lending platforms that reduce complexity for first-time users.
- Using data-driven tools to assess creditworthiness fairly, thereby reducing bias and exclusion.
- Partnering with institutions and regulators to lower barriers to financing and compliance.

By implementing these steps, Fintech sector can help strengthen financial participation, enabling individuals and businesses to adapt to evolving market conditions while contributing to broader economic stability.

A significant portion of India's population is entering the financial system for the first time. Fintech companies can

play a transformative role by designing solutions that meet diverse needs. Examples include:

- Mobile-first savings and payment platforms that cater to users across urban and rural areas.
- Investment tools that encourage long-term financial planning and wealth creation.
- Accessible financing options that support entrepreneurial ventures and small enterprises.

By tailoring services to different segments of society, Fintech firms can ensure that innovation is not concentrated among a few but distributed widely, thereby strengthening the foundation of inclusive growth.

“ Budget 2026 sets out a vision for inclusive growth, and Fintech firms have a vital role in turning that vision into reality. ”

Trust is the cornerstone of financial adoption. For Fintech firms, this means prioritising transparency, data privacy, and ethical use of technology. Clear communication about risks, safeguards, and user rights helps build confidence in digital solutions. Importantly, trust is not established through one-time initiatives but through consistent practices that demonstrate reliability over time.

Budget 2026 sets out a vision for inclusive growth, and Fintech firms have a vital role in turning that vision into reality. By expanding access to finance, empowering participation in the digital economy, and embedding trust into their operations, they can contribute meaningfully to India's economic development.

Inclusive leadership is about steady, practical steps that broaden opportunity. When Fintech firms commit to designing accessible systems and fostering financial literacy, they ensure that innovation benefits a wider section of society. In doing so, they not only support national priorities but also lay the groundwork for sustainable, long-term growth.



Service Corner

Compliance and regulatory framework: ID Card printing solutions by Alankit

In today's fast-paced and interconnected world, secure identification has become a necessity across industries. Whether in corporate offices, educational institutions, healthcare facilities, or government services, ID cards play a vital role in ensuring safety, streamlining operations, and reinforcing organisational identity. They are no longer just plastic cards with a name and photo; modern ID cards have evolved into multi-functional tools that integrate technology, enhance security, and support efficiency.

At Alankit ID Consulting, we specialise in delivering end-to-end ID card printing solutions tailored to diverse requirements. Our services go far beyond basic identification, offering advanced features that seamlessly integrate with IT and security systems. By combining innovation with reliability, we help organisations establish robust identification frameworks that meet both present and future needs.

Key Features of Alankit's ID Card Solutions

- **High-Quality Printing:** Crisp images, vibrant colours, and durable finishes using advanced digital printers ensure professional presentation and long-lasting use.
- **Customisation Options:** Cards can be personalised with employee or student photos, barcodes, QR codes, magnetic stripes, or embedded smart chips, making them versatile for multiple applications.
- **Enhanced Security:** Laminated PVC cards with holograms, UV printing, and microtext provide strong protection against duplication or forgery.
- **System Integration:** ID cards can be linked with HR databases, biometric systems, and time-tracking software, enabling seamless operational efficiency.
- **Multi-Functional Use:** Smart cards support cashless transactions, attendance tracking, and secure access control, making them indispensable in modern workplaces and institutions.



Applications across sectors

- **Corporate:** Employee identification, attendance monitoring, and access management.
- **Education:** Student IDs with exam authentication, library access, and cashless canteen payments.
- **Healthcare:** Patient identification and staff access integrated with medical records for better service delivery.
- **Government Services:** Secure citizen identification, voter cards, and welfare program access.
- **Retail and Hospitality:** Membership and loyalty cards, guest access solutions, and personalised customer engagement.

Why Choose Alankit?

By partnering with Alankit, organisations gain access to :

- Scalable solutions adaptable for small businesses as well as large enterprises.
- Compliance with industry and government standards, ensuring credibility and trust.
- Reliability through advanced technology and durable materials that withstand daily use.
- Dedicated Support with technical assistance, maintenance, and upgrades for smooth operations.

Alankit's ID card printing solutions are designed to meet the evolving needs of organisations by combining security, efficiency, and branding. With our expertise, businesses and institutions can implement robust identification systems that inspire trust, enhance safety, and streamline operations. In a world where identity verification is critical, we stand as a trusted partner, delivering solutions that are not only practical but also future-ready.



Alankit News

Alankit hosts “Strategic Partners’ Meet”



Alankit recently held a Strategic Partners’ Meeting at Alankit House, bringing together valued partners and stakeholders from Delhi-NCR for a collaborative session. The event provided a platform to discuss emerging market opportunities, strengthen partnerships, and align strategies for the year ahead.

Senior leaders and market experts shared insights on industry developments, regulatory updates, and innovative approaches to client engagement. The meet concluded with an interactive forum, encouraging partners to share feedback and ideas to further enhance service delivery.

3-Day meditation session at Alankit House



In line with our commitment to employee wellness, Alankit organised a 3-day meditation workshop for work-life balance in collaboration with the Heartfulness at Alankit House in January. The sessions were held daily, offering employees a calm and positive start to their workday. Designed to nurture work-life balance, the initiative was warmly welcomed by Alankitians, who found it a refreshing way to begin their mornings.



Knowledge Cafe

Digital Fraud Patterns in e-KYC: Risk Trends and Prevention Strategies

In India's rapidly digitising financial ecosystem, electronic Know Your Customer (e-KYC) has become the backbone of compliance and trust. From banks and NBFCs to Fintech startups and telecom providers, e-KYC ensures that customers are who they claim to be. Yet, as the system scales, so do the fraud patterns exploiting its vulnerabilities. The year 2026 marks a turning point: Regulators, courts, and companies are racing to stay ahead of increasingly sophisticated digital fraud.

Emerging Fraud Patterns

Fraudsters today are armed with AI-driven tools that make deception harder to detect.

- **Synthetic Identities:** Criminals stitch together fragments of real and fake data to create convincing digital personas.
- **Deepfake Biometrics:** Advanced facial and voice spoofing tools can bypass traditional biometric checks.
- **Domain Name Fraud:** The Delhi High Court's landmark 2026 judgment mandated e-KYC for domain name registrations, after fraudsters repeatedly used fake domains to impersonate banks and Fintechs for phishing attacks.
- **Document Manipulation:** High-resolution forgeries of Aadhaar or PAN cards are now nearly indistinguishable from originals.
- **Account Takeovers:** Weak OTP-based systems remain vulnerable to SIM swaps and phishing.

Risk Trends in 2026

The fraud landscape is evolving faster than ever.

- **AI vs. AI Battle:** Fraudsters leverage generative AI to exploit identity gaps, while institutions deploy AI to detect anomalies.
- **Cross-Sector Exposure:** Beyond banks, insurance, telecom, and even domain registrars are now prime targets.



- **Regulatory Tightening:** Courts and regulators are mandating stricter e-KYC norms, signaling a shift toward systemic accountability.

Prevention Strategies

To counter these threats, Fintechs and regulators are embracing next-generation KYC frameworks:

- **Continuous Identity Verification:** Moving beyond one-time checks to ongoing monitoring using behavioral biometrics and device fingerprinting.
- **AI-Powered Fraud Detection:** Machine learning models flag suspicious activity in real time, reducing reliance on manual reviews.
- **Multi-Layer Authentication:** Combining biometrics, cryptographic tokens, and behavioural signals to strengthen defenses.
- **RegTech Partnerships:** Collaborating with compliance-tech startups to integrate API-driven fraud monitoring.
- **Customer Awareness:** Educating users about phishing, fake domains, and safe digital practices remains critical.

The Road Ahead

India's e-KYC journey reflects a broader truth: trust in digital finance is only as strong as its weakest link. As fraudsters innovate, so must Fintech companies. Interventions against domain name fraud show that while legal frameworks are evolving, true resilience will depend on how quickly technology is adopted. For Fintech leaders, the challenge is clear—invest in intelligent fraud prevention today, or risk being outpaced by tomorrow's digital criminals.



Investment Opportunity

AXIS MUTUAL FUND

December 2025

AXIS VALUE FUND

(An open ended equity scheme following a value investment strategy)

About the Fund

The Scheme aims to provide long term capital growth by investing in a diversified portfolio using attributes of value investing. It aims to capture the long-term appreciation of stocks which have the potential to improve and re rate.

Provide style diversification

Avoiding value traps

An alternative route to wealth creation

Fundamentally driven, integrated risk management approach

*The above framework is highly indicative and the fund manager may change the framework depending on the market conditions.

Fund Manager's view

Axis's approach to value investing will continue to look at companies with strong fundamentals at a reasonable valuation. Such companies will continue to grow as India continues to be one of the fastest growing major economies, underpinned by proactive policy measures and strengthening domestic fundamentals.

Within capital goods, we believe power T&D and defence will continue to benefit from government policies. EMS offers a long-term opportunity as a potential beneficiary of shift in global supply chain. Auto sector may benefit from GST rates rationalisation. We also anticipate continuation of premiumization trend, supported by a pickup in the replacement cycle. Financial sector is poised to benefit from anticipated revival in credit demand amid lower rates and improved liquidity conditions. We are also overweight on healthcare.

Valuations have moderated from their peaks. Importantly, India's valuation premium over emerging markets and global peers has narrowed considerably and appears to have stabilized.

Investors should be mindful of the volatility seen in the mid and small caps. This segment has more representation of B2B companies having exposure to investment and exports part of economy.

Why Axis Value Fund?

- ❑ **Valuations:**
 - Look for companies trading at lower multiples in their industries
 - Look for management turn around, sector dynamics shifts
- ❑ **Fundamentals based:**
 - Opportunity to advance ROE during cycles
 - Potential for earnings growth in the long run
 - Optimal levered
 - Avoid highly levered companies within a sector or sectors
 - Avoid value traps
- ❑ **Medium to long term focus:**
 - Create wealth through multiples re rating and playing cycles
- ❑ **Integrated risk management:**
 - Focus on portfolio Risk and its effective management
- ❑ **Strong Management:**
 - Execution capability
 - Good governance

Top 10 stocks

HDFC Bank Limited	7.3%
ICICI Bank Limited	6.0%
Reliance Industries Limited	5.3%
State Bank of India	3.4%
Infosys Limited	3.3%
Barb's Airtel Limited	3.1%
Larsen & Toubro Limited	2.5%
Mahindra & Mahindra Limited	2.2%
NTPC Limited	2.1%
Shriram Finance Limited	1.8%

Top 10 Sectors

Financial Services	34.7%
Healthcare	10.3%
Capital Goods	10.3%
Automobile and Auto Components	9.4%
Information Technology	7.2%
Oil, Gas & Consumable Fuels	6.7%
Telecommunication	2.6%
Construction	2.5%
Metals & Mining	2.4%
Fast Moving Consumer Goods	2.2%

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

CANARA ROBECO Mutual Fund

India's financial future.

(An open ended equity scheme investing in Banking and Financial Services Sector)

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investments predominantly in equity and equity related instruments of entities engaged in banking and financial services sector.

Scheme Riskometer	Benchmark Riskometer

*New Fund Offer Opens on: February 27th, 2026
New Fund Offer Closes on: March 13th, 2026
Scheme Prospectus for continuous sale and repurchase at: [Within 5 business days from the document date.](#)

Transformation of the Banking, Financial Services, and Insurance Sector

The sector has evolved from traditional, branch-led banking to a digital, customer-centric ecosystem driven by fintech, insurance and capital markets.

PRE 1991

Traditional Banking

- Branch banking
- Corporate heavy
- PSU dominance
- Safety of money
- Borrower's Age group: 40-50 Years

1991-2010

Modern Banking

- Cheques / ATMs
- Home loan scale up
- Entry of private banks
- Savings and deposits focus
- Borrower's Age group: 40-45 Years

2010-2020

Digital Revolution

- Internet banking
- Retail / SME / MSME pick up
- NBFC / Insurance emerged
- Financial services gained traction
- Investment focus
- Borrower's Age group: 35-40 Years

POST 2020

Fintech Revolution

- Traction in unsecured small ticket loans
- Surge in capital markets
- Focus on Wealth creation
- Borrower's age group: 20-40 Years

Note: Borrower's Age Group refers to Entry level Age of Retail Borrower for their first loan
Source: Internal Analysis, Pataksalar consumer credit report for Borrower's Age Group

Savings Pattern has evolved over the years

Moving from Safety to Leverage to Investment

Household (HH) Financial Borrowings and Deposits

Increasing Financialisation of Household Savings

Note: All figures are approximations and are rounded off to the closest percentage. Both the charts' data are on flow basis; RHS chart represents data based on average for the period.
Source: LHS - RBI, MGSPL, RHS - RBI, MGSPL, 300 One Asset Research



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DISCLAIMER: Investment in financial instruments subjected to market risk. We do not assure or guarantee, in any manner whatsoever, timely payment/ repayment of your investment and income thereon. While we have taken care to obtain information from authentic sources, we are not responsible for any errors/ omissions in the newsletter. You are requested to kindly obtain all necessary information before choosing your investment.

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HR Corner

Ready to shape impactful communication? Join a workplace that values your expertise and leadership



Job Description		Key skills and Competencies:	Role Overview:
Position	Sales Relationship Manager - Broking	<ul style="list-style-type: none"> • Acquire and onboard new clients through lead generation and referrals. • Build and sustain strong relationships with traders and High Net-worth Individuals (HNIs). • Demonstrate product knowledge and highlight key benefits. • Drive revenue by meeting targets and cross-selling investment products. • Provide tailored investment advice based on market trends and client needs. • Ensure smooth account setup, order execution, and regulatory compliance. • Monitor trading patterns to identify opportunities and share timely insights. • Experience in equity sales, broking, or wealth management. • NISM Series VIII certification or equivalent is preferred. 	<ul style="list-style-type: none"> • Excellent communication and relationship management skills. • Proven track record in financial product sales and client servicing. • Ability to thrive in a fast-paced, target-driven environment. • Strategic mindset with attention to detail and client-centric approach.
Experience Required	2-8 Years		
Qualification:	Any Graduate / Post Graduate (Preferred: MBA in Marketing)		
Location	Guwahati / Bhubaneswar / Cochin / Bangalore / Chennai		

If this role excites you, or if you know someone with the right qualifications, please share or refer. Mail your resume to: naveena@alankit.com



NRI Corner

Prevent costly VAT filing mistakes in 2026 efficiently

If your VAT filings in 2025 felt rushed, delayed, or required multiple corrections, you're not alone. Many UAE businesses enter a new year carrying forward unresolved VAT issues—missed invoices, incorrect classifications, or unreconciled balances. While these may appear minor, they often lead to penalties, audits, and even cash flow disruptions.

Staying VAT compliant in 2026 isn't just about filing on time; it's about filing accurately and demonstrating that your business has robust tax governance in place.

Why do VAT filing errors happen in UAE Businesses?

VAT errors are rarely intentional. They usually arise from operational pressures and evolving guidance from the Federal Tax Authority (FTA).

- Daily operational priorities often leave little time for detailed VAT reviews.
- Invoices and expenses may not be recorded accurately or on time.
- Misunderstanding VAT treatment for zero-rated, exempt, or mixed supplies is common.
- Interpretation challenges arise from Executive Regulations, Cabinet Decisions, and FTA Public Clarifications.
- Over time, VAT figures stop matching financial records, creating reconciliation gaps.

What are the costliest VAT Filing mistakes businesses make?

Certain VAT mistakes can trigger penalties even without intent to evade tax. The most frequent and costly mistakes include:

- Incorrect calculation of output VAT and recoverable input VAT.



- Claiming input VAT without valid tax invoices, as required under UAE VAT Executive Regulations.
- Failing to adjust VAT for credit notes, returns, or bad debts.
- Submitting incorrect VAT returns under the UAE Tax Procedures Law.

These issues are often identified during FTA audits, which can be time-consuming, stressful, and financially draining for businesses.

How can Businesses avoid VAT penalties in 2026?

Preventing VAT issues is far easier—and cheaper—than fixing them later. Businesses should adopt proactive measures such as:

- Reconcile VAT accounts before each filing to ensure figures align with financial records.
- Review VAT treatment of transactions regularly, especially for complex or mixed supplies.
- Stay updated with FTA guidelines and Public Clarifications to avoid misinterpretation.
- Seek professional VAT review and advisory support to strengthen compliance and reduce risk.

Moving forward with confidence

VAT compliance is not just a regulatory requirement; it is a reflection of financial discipline and business credibility. By investing in accurate VAT processes, businesses can avoid penalties, safeguard cash flow, and build trust with stakeholders.

Our expert team ensures your VAT filings are precise, compliant, and aligned with Federal Tax Authority requirements. With the right support, you can minimise risks and move through 2026 with confidence—focusing on growth rather than tax worries.

Stay Compliant, Stay Hassle-Free



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हिंदी अनुभाग

भारत का बजट 2026: नई उड़ान की ओर

भारत का बजट 2026 केवल आंकड़ों का दस्तावेज़ नहीं है, बल्कि यह एक दृष्टि है—एक ऐसा रोडमैप जो देश को आत्मनिर्भरता और वैश्विक प्रतिस्पर्धा की नई ऊँचाइयों तक ले जाने का संकल्प दिखाता है। इस बजट में विकास और सामाजिक सुरक्षा का संतुलन साधने की कोशिश की गई है। यह न केवल उद्योगों और निवेशकों के लिए अवसरों का द्वार खोलता है, बल्कि आम नागरिकों के जीवन स्तर को भी ऊँचा उठाने का वादा करता है।

सरकार ने इसे "विकास और विश्वास" का बजट बताया है, जिसमें युवाओं के लिए रोजगार, किसानों के लिए राहत और उद्यमियों के लिए नई संभावनाएँ शामिल हैं। यह बजट भारत की आर्थिक यात्रा को तेज़ करने के साथ-साथ आने वाले दशक में देश को एक सशक्त और स्थिर अर्थव्यवस्था बनाने की दिशा में निर्णायक कदम है।

बजट की धड़कन

- कुल व्यय ₹53.47 लाख करोड़ तक पहुँच गया है, जो विकास की गति को तेज़ करने का संकेत है।
- राजकोषीय घाटा जीडीपी के 4.3% तक सीमित रखा गया है, जो आर्थिक अनुशासन और स्थिरता की दिशा में एक महत्वपूर्ण पहल है।
- विनिर्माण क्षेत्र में इलेक्ट्रॉनिक्स और बायोफार्मा के लिए बड़े पैमाने पर निवेश का ऐलान हुआ है।

अर्थव्यवस्था पर असर

1. रोजगार का नया क्षितिज

हाई-स्पीड रेल, मेडिकल टूरिज़्म हब और औद्योगिक परियोजनाएँ लाखों युवाओं के लिए अवसरों के दरवाज़े खोलेंगी।

2. निवेश का प्रवाह



प्रवासी भारतीयों को भारतीय इक्विटी में निवेश की अनुमति बढ़ने से विदेशी पूंजी का प्रवाह तेज़ होगा। इससे शेयर बाज़ार में नई ऊर्जा आएगी।

3. सामाजिक सुरक्षा का कवच

स्वास्थ्य बीमा और दुर्घटना बीमा योजनाएँ आम नागरिकों को राहत देंगी। यह बजट केवल विकास नहीं, बल्कि सुरक्षा और स्थिरता भी सुनिश्चित करता है।

4. एमएसएमई की ताकत

छोटे उद्योगों को वित्तीय सहयोग और औपचारिक ढाँचे में शामिल करने से ग्रामीण अर्थव्यवस्था को मजबूती मिलेगी।

एक नई कहानी

यह बजट भारत की कहानी को बदलने का प्रयास है - जहाँ विकास केवल आंकड़ों तक सीमित नहीं रहेगा, बल्कि हर नागरिक के जीवन में महसूस किया जाएगा।

- गाँव से शहर तक,
- किसान से उद्यमी तक,
- छात्र से निवेशक तक—हर वर्ग को इसमें अपनी जगह मिलती है।

भारत का बजट 2026 एक सपनों का बजट है, जो आर्थिक मजबूती और सामाजिक सुरक्षा दोनों को साथ लेकर चलता है। यह केवल वर्तमान की ज़रूरतों को पूरा नहीं करता, बल्कि भविष्य की चुनौतियों के लिए भी तैयार करता है। यदि सरकार राजकोषीय अनुशासन बनाए रखती है, तो यह बजट भारत को अगले दशक में विश्व की अग्रणी अर्थव्यवस्था बनाने की दिशा में एक निर्णायक कदम साबित होगा।



सुविचार

- “सच्ची सफलता वही है, जो दूसरों के जीवन में भी खुशियाँ भर दे।”
- “समय का सदुपयोग करने वाला ही जीवन का असली विजेता होता है।”
- “ईमानदारी वह बीज है, जिससे विश्वास का वृक्ष उगता है।”
- “कठिनाइयाँ हमें तोड़ने नहीं, बल्कि मजबूत बनाने आती हैं।”
- “सकारात्मक सोच हर अंधेरे में भी प्रकाश खोज लेती है।”
- “जो अपने लक्ष्य पर केंद्रित रहता है, वही इतिहास रचता है।”
- “जो व्यक्ति अपने भीतर की रोशनी को पहचान लेता है, उसे कोई अंधेरा रोक नहीं सकता।”

RTA: Powering Progress, Securing Trust

From investor servicing to corporate actions, RTA solutions keep businesses compliant and stakeholders confident.



ISIN creation



Securities Transfer Agency



Corporate debt issues



Insider trading compliance



ESOP management



For more details get in touch with our experts at:

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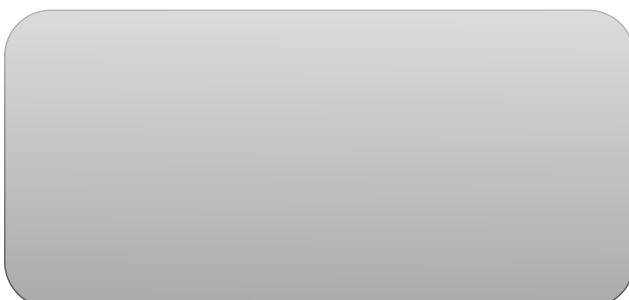
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