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A note before we begin

I built BracketWise for myself — a salaried professional in Bengaluru, 30% tax bracket, with ESOPs and very little patience for generic financial content that ignores taxes. Every week this brief shares one market observation, one tax-relevant calendar note, and one thing to watch. Over time I will report back on each observation — what played out, what did not. That public track record is the only thing worth trusting.

This brief currently covers the 30% income tax bracket. Coverage for 20% and 5% brackets is coming soon.

THIS WEEK'S MARKET OBSERVATION

The market is pricing in fear. The fundamentals have not changed.

India VIX is elevated. FII outflow headlines are concerning. The rupee is under pressure. Reading financial news this week, one might conclude India is in economic difficulty.

The data suggests otherwise. What is occurring is a global risk-off rotation — international funds reducing emerging market exposure in response to US dollar strength and tariff-related uncertainty. This pattern has occurred repeatedly in the past decade. It has resolved each time.

"The time to buy is when there's blood in the streets — even if the blood is your own." — Baron Rothschild, 1871.

For a 30% bracket investor with a long-term horizon: quality businesses at reasonable valuations, observed during periods of elevated fear, have historically offered favourable entry points. The LTCG tax clock — which requires 12 months of holding for the preferential 12.5% rate — begins on the date of any transaction.

THIS WEEK'S RESEARCH OBSERVATION

One stock on our research radar this week.

The following is a research observation — a summary of publicly available information about a stock our model has flagged for further analysis. This is not a recommendation to transact in any security.

ICICIBANK · NSE	Model status: HIGH ATTENTION
Sector: Private Banking · April 12, 2026	Tax note: 12-month holding qualifies for LTCG rate
Observation: The stock is approximately 19% below recent highs. The price decline in April 2026 to be sector-wide, driven by FII outflows from India.	We will report on how this observation played out in a future brief — including

Every observation in BracketWise is logged with a date and reviewed publicly when the outcome horizon is reached. We report what we got right and what we missed.

TAX CALENDAR — APRIL 2026

Three actions relevant to 30% bracket investors this month.

Action	Deadline	Relevance
LTCG clock consideration Any equity transaction this month becomes eligible for the 12.5% LTCG rate after 12 months (April 2027)	Ongoing this month	At 30% slab, the difference between LTCG (12.5%) and STCG (20%) is significant on larger positions
NPS 80CCD(2) — check with HR Employer NPS contributions up to 14% of basic salary are deductible even under the new tax regime	This quarter	One of the very few deductions available in the new tax regime — often overlooked by employees
Download FY2025-26 Tax P&L Available on Zerodha Console under Reports Needed for ITR-2 filing	Before July 31	Capital gains require ITR-2 (not ITR-1) Get the report early to avoid filing pressure

ONE THING TO WATCH

INFY Q4 results — sets tone for entire IT sector.

Infosys typically announces Q4 results in mid-April. The FY27 revenue guidance will influence how the market prices TCS, Wipro, HCLTech and the broader Nifty IT index. Key items to watch: constant currency revenue growth guidance, BFSI vertical commentary, and management tone on AI-related deal momentum. We will cover the results and their implications in next week's brief.

COMING SOON — OTHER TAX BRACKETS

This brief currently covers the 30% bracket.

Bracket	Status	What changes
30% slab (above Rs 15L)	LIVE — this brief	LTCG focus, no dividends, no F&O, NPS priority, ESOP guidance
20% slab (Rs 7L–15L)	Coming soon	More flexibility on STCG, growth stocks included, different harvest timing
0–5% slab (below Rs 7L)	Coming soon	Momentum and growth emphasis, STCG less penalising, broader universe
HNI (above Rs 1Cr)	Planned	Surcharge planning, unlisted securities, AIF, family office considerations

Know someone in a different bracket who would find this useful? Forward this brief and ask them to sign up at bracketwise.in. We will notify subscribers when their bracket edition launches.

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