


April 2015

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# Budget 2015-16 Deconstructed

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**ABHINAV ANGIRISH**  
CEO & Managing Director

Dear Investors,

The financial year 2014-15 proved to be great for Indian equity markets. During the fiscal year the S&P BSE Sensex rallied 25% and the Nifty surged 27%, ending with 27957.49 points and 8491 points respectively. Mid- and smallcap indices significantly outperformed their larger peers. The S&P BSE Mid-cap was up 49.55% and the S&P BSE Smallcap gained 53.99% in FY15. The top sectoral gainers included BSE Healthcare Index (up 71.42%), BSE Consumer Durables Index (up 59.63%), BSE Auto (up 45.02%), BSE Capital Goods Index (up 43.97%). The BSE Oil & Gas (-1.83%), BSE Metal (-5.90%) were the only FY15 index losers.

Wholesale Price Index (WPI)-based inflation for February 2015 provisionally stood at -2.06% compared with -0.39% for January and 5.03% for the corresponding period last year, on the back of plunging crude oil prices. This was the fourth straight monthly deflation in wholesale prices, partially bolstering the case for Reserve Bank of India (RBI) Governor Raghuram Rajan to further cut repo rates in the near future. The February contraction was led by a month-on-month decline in all three broad groups that make up the index. Retail inflation, as measured by the consumer price index was 5.37% for February, compared with 5.19% in January.

Industrial production grew 2.6 per cent in January 2015 mainly on account of improvement in manufacturing activity and better offtake of capital goods. The growth in factory output, as measured by the Index of Industrial Production (IIP), was 1.7 per cent in December 2014.

The current account deficit (CAD), the excess of spending overseas over earnings, narrowed to 1.6% of gross domestic product (GDP) in the quarter ended 31 December, compared with 2% of GDP in the previous quarter, as net services exports rose and capital outflows fell. India's fiscal deficit was Rs. 5.32 trillion during the April-December 2014 period exceeding the full year budget estimate of Rs. 5.31 trillion. The deficit was 95.2% during the same period a year ago.

In line with our expectations union budget 2015-16 has come out with a clear long term vision that will help Indian economy to recover and achieve its potential growth rate. The budget is well balanced since it gives impetus to long term growth and lays a credible road map of fiscal consolidation. Few announcements like implementation of Goods and Services Tax (GST), achieving double digit growth rate, allocating more resources to states, monetising gold investments, deferment of General Anti-Avoidance Rule (GAAR) and curbing black money transactions are helpful in achieving sustainable long term economic growth. Overall, the direction of the budget is right and the vision is clear.

We think that going forward corporate earnings and Reserve Bank of India's (RBI) policy stance under the newly laid RBI policy framework could be key triggers for the market. Improving growth prospects of the economy, especially of the capex cycle, improving margin outlook of corporates, likely lower interest rates and reasonable valuations lead to a positive outlook for equity markets over the medium to long term. In our opinion therefore, investor should increase allocation to equities in a phased manner with 5 to 7 year view and should remain invested.

Happy Investing!

**ABHINAV ANGIRISH**

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# LOOKING BEYOND SIP

It will not be untrue if we say that SIP (Systematic Investment Plan) is today the most popular buzzword in mutual fund industry. The convenience and various advantages it brings have made it extremely popular with all stake holders in the industry – investors, distributors and mutual fund companies. Various catchy phrases have been coined by the industry for the 'SIP' acronym like sleep in peace; small is powerful etc. to attract the investors. Yes, indeed the SIP is a powerful tool to create wealth for mutual fund investors. But the investors need to know that beyond a plain-vanilla SIP there are also a few other lesser known ways of investing in a mutual fund such as Systematic Transfer Plan (STP), trigger strategy, Value Averaging Investment Plan (VIP), Value Averaging Transfer Plan (VTP), Flex Systematic Transfer Plan (Flex STP) that hold the same, if not more, potential to generate returns on your investments.

Let's look at how these various strategies work and how they can add value to your investments.

## Systematic Transfer Plan (STP)

STP is similar to an SIP. However, there is a fine line that divides the two. As the name suggests, STP is an option wherein funds from one scheme is transferred to another scheme in a systemat-



ic manner. As you know in order to start an SIP you need to keep enough balance in your bank account to ensure the fund availability. However, maintaining a big balance in saving account is not always prudent, as that does not bring you high returns. Alternatively, you can put a lump sum in the liquid/debt fund and give the necessary instructions, in order to transfer a fixed sum to your chosen equity fund over regular periods. This can prove to be a better option, as the liquid fund brings you a better return, compared to a saving bank account.



This strategy is ideal for an investor who holds cash but doesn't want to put the entire money in an equity fund in one go. Today all mutual fund companies offer the Systematic Transfer Plan but options available under STP, namely daily, weekly and monthly, can differ from one company to the other. So you need to check the available options from your advisor or the fund house before investing.

In short, STP works in a similar way to an SIP as the money is systematically invested in the equity scheme. As the exposure to the market is done at various levels and in small amounts, the risk is therefore minimized. Investors also achieve the benefit of Rupee Cost Averaging – buy fewer units when the markets are rising and more units when the markets are going down. The extra advantage in STP in comparison to SIP is that apart from averaging in the equity fund through STP, the amount in the liquid fund also generates return which adds to the overall capital.

## What are the advantages of Systematic Transfer Plan (STP)?

- ◆ Through STP, you can transfer your money to a target equity fund while you are invested in a liquid or debt fund. Therefore, you will get the returns of the equity fund you are transferring into and at the same time remain protected as a part of your investment remains in debt. This ensure you relatively stable returns.
- ◆ Like SIP, in STP too, a fixed amount of money is invested in the target fund at regular intervals. Since it is similar to SIP, STP helps in averaging out the cost of investors by purchasing more units at a lower NAV and vice versa.
- ◆ STP facilitates in rebalancing the portfolio by allocating amount from debt to equity or vice versa. If your investment in debt increases money can be reallocated to equity funds through an STP and if your investment in equity goes up money can be switched from equity to a debt fund.

## Trigger Option

Triggers are another innovation in the way one can plan investment in a mutual fund. Under this option, an investor can set a trigger based on the available options so that as and when the trigger hits, the defined amount (total amount/appreciation/other) will move from source scheme to a target scheme.

The trigger can be based on the market index or the NAV of a scheme depending upon the options available under a mutual



fund company. For example, let us say an investor has certain investment in a liquid fund and has set a trigger for 5% downside in the equity fund so that the trigger is processed and the defined amount moves from liquid scheme to the target equity scheme.

Similarly, one may have an investment in an equity fund and the trigger is set at 10% appreciation. As and when the target trigger is hit, the defined amount will move from source scheme (i.e. equity fund) to the target scheme (i.e. liquid), thus enabling him to book profits automatically after a certain appreciation. However, it is noteworthy that as and when this trigger is executed, it will attract loads as defined in the scheme features.

Mutual fund trigger once set up allows you to automatically monitor the market or your investments. It is particularly helpful for those investors who does not track fund performance regularly or those who are not looking at extraordinary returns and want to book profits on moderate returns. Another advantage is that this option disciplines investment strategy. The trigger option varies from one fund house to the other. However, before you choose this option make sure you've understood it fully and only if it matches with your investment strategy.

Presently some fund houses offer these facilities mostly for their equity funds. Here, you can invest a small quantum of money at select market levels or NAV levels.

**Illustration of the difference between VIP (value cost averaging) and SIP (rupee cost averaging):**

Assume you want to grow your portfolio by Rs. 1000 every month from January to November

**What are the advantages of Trigger Options?**

- ❑ Investors need not track their investments or the markets regularly. It is conveniently taken care of through triggers.
- ❑ There is no emotion involved, which often works against the investor. If you get carried away with the stock market, a trigger will help you stay disciplined.
- ❑ It helps you to stick to your goals of capital appreciation.
- ❑ Since limits can be assigned to upside and downside movement of investment value, a market slide will not take away your gains.

**Value Averaging Concept (VIP & VTP)**

Value averaging (also known as value cost averaging) concept is a relatively new method of investing in the equity markets. Like SIPs, Value-averaging Investment Plan (VIP) requires monthly contributions. However, while SIP is based on rupee cost averaging and requires you to invest a fixed amount, VIP works on the concept of value averaging. The investor sets a target level for his/her portfolio that they desire to achieve over a certain period of time. With each passing month, the plan adjusts the next month's contribution as per the relative gain or fall on the original portfolio value from the target portfolio value. Thus Value averaging involves changing your periodic investment contributions in response to market fluctuations.

**How does it work?**

In a Value Averaging Investment Plan (VIP), the amount invested each month is not fixed, but varies with market fluctuations. For example, you want to invest Rs. 1000 a month for a certain period of time. Now at the end of first month, let us say the value of your fund becomes Rs. 1200. So now you need to invest Rs. 800 (1000-200) only, so as to make the investment worth Rs 2000. Likewise, in the following month, if the value of investment reduces to Rs. 1833, due to a downturn in the market, you needs to invest Rs. 1167 (3000 – 1833) to make the amount reach the target amount of Rs 3000.

Therefore, VIP amount = (Total targeted investment till date - total market value of investment that day)

Transfer Date	NAV per unit (1)	Value Cost Averaging (VCA)						Rupee Cost Averaging (RCA)						
		Target Market Value (2)	Cumulative Units (3=2/1)	Units Bought / Redeemed (4)	Market Value of holdings before investment	Amount Invested (5)	Cumulative Amount Invested (6)	Net Average Cost Per Unit (7=6/3)	Amount Invested (8)	Cumulative Amount Invested (9)	Units Bought (10=8/1)	Cumulative Units (11)	Net Average Cost Per Unit (12=9/11)	Market Value (13=11*1)
	₹	₹		₹	₹	₹	₹	₹	₹	₹		₹	₹	₹
1-Jan	10	1,000	100.00	100.00		1,000	1,000	10.00	1,000	1,000	100.00	100.00	10.00	1,000
1-Feb	12	2,000	166.67	66.67	1,200	800	1,800	10.80	1,000	2,000	83.33	183.33	10.91	2,200
1-Mar	11	3,000	272.73	106.06	1,833	1,167	2,967	10.88	1,000	3,000	90.91	274.24	10.94	3,017
1-Apr	9	4,000	444.44	171.72	2,455	1,545	4,512	10.15	1,000	4,000	111.11	385.35	10.38	3,468
1-May	7	5,000	714.29	269.84	3,111	1,889	6,401	8.96	1,000	5,000	142.86	528.21	9.47	3,697
1-Jun	8	6,000	750.00	35.71	5,714	286	6,687	8.92	1,000	6,000	125.00	653.21	9.19	5,226
1-Jul	10	7,000	700.00	-50.00	7,500	-500.00	6,187	8.84	1,000	7,000	100.00	753.21	9.29	7,532
1-Aug	12	8,000	666.67	-33.33	8,400	-400.00	5,787	8.68	1,000	8,000	83.33	836.54	9.56	10,039
1-Sep	13	9,000	692.31	25.64	8,667	333	6,120	8.84	1,000	9,000	76.92	913.47	9.85	11,875
1-Oct	14	10,000	714.29	21.98	9,692	308	6,428	9.00	1,000	10,000	71.43	984.90	10.15	13,789
1-Nov	15	11,000	733.33	19.05	10,714	286	6,714	9.16	1,000	11,000	66.67	1051.56	10.46	15,773
Total Units Purchased = 733.33						Total Units Purchased = 1051.56								
Total Amount Invested = ₹ 6,714						Total Amount Invested = ₹ 11,000								
Final Market Value = ₹ 9,533 @ NAV of Rs 13 on Dec 1						Final Market Value = ₹ 13,670 @ NAV Rs 13 on Dec 1								
Net Average Cost Per Unit = ₹ 9.15						Net Average Cost Per Unit = ₹ 10.46								

VCA ensures steady increase of Rs. 1000 every month in portfolio value irrespective of market movement

VCA mandates investing variable amounts / redeeming units to help attain an investor's predetermined financial target

Disclaimer: The above illustration is merely indicative in nature and uses assumed figures. It should not be construed as an investment advice.



As seen in the above example by investing through VIP (value cost averaging), you end up with lower net average cost per unit as compared to SIP (rupee cost averaging).

Presently only Goldman Sachs AMC offers Value Averaging Investment Plan (VIP) through S&P CNX 500 fund offered by it.

### Value Averaging Transfer Plan (VTP)

Value averaging transfer plan (VTP), which is also based on concept of value cost averaging, works similar to a normal STP in the sense that the lump sum is put into a liquid scheme (source scheme) and depending on the fund value appreciating or depreciating variable amounts is transferred to an equity scheme (target scheme) subject to minimum investment requirement of the scheme.

Under this plan, higher amount is invested when the markets are low while lower amount is put in when the markets are positive thereby optimizing gain from market volatility. It is always advised by market experts to invest more when the markets are low and less when the markets are high, but to put it into practice is really difficult. Now, with such plan one can actually achieve this without keeping any significant track of the markets. You only need to decide on the target amount in each month and the date of investment in the target scheme.

Let's understand this with the help of an example, Mr. A and Mr. B have investible surplus of Rs 60,000. While Mr. B decides to put it in an equity scheme directly, Mr. A opts going for VTP putting the money in a liquid scheme and transferring certain amount into the equity scheme such that on the transfer date his fund value is 5000 x number of months, i.e., 5,000 in the 1st month, 10,000 in the second month, 15,000 in the third month and so on.

Mr. B invests in equity scheme on the date of first transfer of Mr. A, so effectively both have started investment at the same time. Let's see how much returns both manage to get after 12 months. In case of Mr. B he invests the entire Rs 60,000 in an equity scheme with an NAV of Rs 10 and so gets 6,000 fund units. At the end of 12 months, the NAV goes up to 10.46 and so he manages to reap profit of Rs 2,760 i.e. 4.60%.

In case of Mr. A however, if he continues to transfer the sum equivalent to Rs. 5000 x number of months into equity scheme, the remaining amount in the liquid scheme after transfer through VTP would be Rs 9,006.53. This when added to the total returns from investing in an equity scheme comes to Rs 69,006.53. Let's see how. Assuming the NAV of the equity fund on the 12th month to be 10.46, if Mr. A continues to transfer the sum equivalent to 5000 x number of months into an equity scheme, at the end of 12 months the total units he would accumulate would be 5736.14, which when multiplied with NAV of 10.46 gives the total investment of Rs 60,000.

This leaves him with the total amount, combining both liquid and equity schemes, of Rs 69,006.53, a net return of 15.01%. There is a considerable variation in the returns generated by Mr. and Mr. B mainly because of variable investment patterns. It is noteworthy that above-mentioned example is hypothetical and the scenario of a VTP beating a lump sum investment in terms of returns will not always hold true especially in one-sided bullish markets.

Though VTP is an effective way of investment, it is being currently offered by only a handful of fund houses like ICICI mutual fund, HDFC mutual fund and a few others.

### What are the advantages of Value Averaging Concept (VIP & VTP)?

- No need to time markets. Invest more when NAVs are down and invest less when NAVs are up
- Automatic route to exit an investment when portfolio appreciation is higher than the target value
- Helps to plan and reach your financial goal in a more stable and predictable manner
- It allows you to take advantage of bearish phases in the market
- You enjoy the benefit of power of compounding
- Take advantage of market fluctuations and remove emotions from the decision making process

### What are the disadvantages of Value Averaging Concept (VIP & VTP)?

- As against SIP, in VIP the monthly investment amount is variable, it would be difficult for the investors to manage their cash flows. But VTP has no such issue as amount is first invested in a liquid/debt fund and only out of that amount a portion is transferred.
- In comparison to SIP, VIP is not a regular investment process as there are chances of not investing for few months at a stretch, because if the market value of the portfolio remains higher than the targeted amount for months, then as per strategy of VIP there would not be any investment as long this situation exists. VTP somewhat takes care of this problem in the way that your amount not invested into equity fund continues to generate return in a liquid fund.
- VIP method calls for selling some units when total market value exceeds target value, so unless there is some other investment avenue which gives returns comparable to mutual funds (at the same or lower risk), one may end up with surplus cash in one month. In the reverse situation, one may not have enough funds to invest more than the fixed amount in a particular month. Here also VTP takes care of this issue as in VTP you first invest in a liquid/debt fund before starting a VTP into an equity fund, therefore shortage of funds is not an issue.
- If the market moves in one direction for long periods of time i.e. stays down for a year or longer, VIP/VTP may generate less returns compared to SIP/STP.

### Flex Systematic Transfer Plan (Flex STP)

Flex STP works quite similar to typical STP, wherein you invest a lump sum in a liquid or debt fund and then shift the proceeds to an equity fund of your choice within the same fund house at fixed intervals over a period of time. But here's where the similarity ends. Flex STP proposes a varying STP amount in line with changing market scenarios. Thus when the market is down, it increases the value of your STP and when the market is up, it reverts to the pre-set STP amount. Thus it is actually a compromise between Systematic Transfer Plan (STP) and Value-averaging Transfer Plan (VTP).

As against a fixed amount that gets transferred in normal STP, say every month, Flex STP transfers higher amounts when markets drop and, therefore, the net asset values (NAV) of equity funds. A formula that takes into account what you have invested till now, the market value of that investment and the monthly pre-decided amount on which the quantum of the current investment depends.

Under the Flex STP one of the below-mentioned two amounts, whichever is higher is transferred to designated scheme (target scheme):

Either fixed amount per instalment or amount as determined by this formula i.e. (number of instalments including the current installment X fixed amount to be transferred per instalment) - market value of the investments through Flex STP in the target Scheme on the date of transfer, whichever is Higher.

So, this formula ensures that the investor is putting in more money when stock prices are low and holding back when the index is up. This adds that extra zing to his efforts at rupee cost averaging.



**Illustration of difference between Flex STP and Regular STP**

Month	NAV per Unit (₹)	Flex STP (Growth Option Under Transferee Scheme)						Regular STP (Growth Option Under Transferee Scheme)					
		Market Value (₹)	Amount Invested (₹)	Cumulative Amount Invested (₹)	Units Bought	Cumulative Units Bought	Net Average Cost per Unit (₹)	Amount Invested (₹)	Cumulative Amount Invested (₹)	Units Bought	Cumulative Units Bought	Net Average Cost per Unit (₹)	Market Value (₹)
	1	2	3	4	5 = 3/1	6	7 = 4/6	8	9	10 = 8/1	11	12 = 9/11	13 = 11*1
January	10	0.00	5,000	5,000	500.00	500.00	10.00	5,000	5,000	500.00	500.00	10.00	5,000.00
February	12	6,000.00	5,000	10,000	416.67	916.67	10.91	5,000	10,000	416.67	916.67	10.91	11,000.00
March	11	10,083.33	5,000	15,000	454.55	1,371.21	10.94	5,000	15,000	454.55	1,371.21	10.94	15,083.33
April	9	12,340.91	7,659	22,659	851.01	2,222.22	10.20	5,000	20,000	555.56	1,926.77	10.38	17,340.91
May	7	15,555.56	9,444	32,104	1,349.21	3,571.43	8.99	5,000	25,000	714.29	2,641.05	9.47	18,487.37
June	8	28,571.43	5,000	37,104	625.00	4,196.43	8.84	5,000	30,000	625.00	3,266.05	9.19	26,128.43
July	10	41,964.29	5,000	42,104	500.00	4,696.43	8.97	5,000	35,000	500.00	3,766.05	9.29	37,660.53
August	12	56,357.14	5,000	47,104	416.67	5,113.10	9.21	5,000	40,000	416.67	4,182.72	9.56	50,192.64
September	13	66,470.24	5,000	52,104	384.62	5,497.71	9.48	5,000	45,000	384.62	4,567.34	9.85	59,375.36
October	14	76,967.95	5,000	57,104	357.14	5,854.85	9.75	5,000	50,000	357.14	4,924.48	10.15	68,942.70
November	15	87,822.80	2,896	60,000	193.10	6,047.95	9.92	5,000	55,000	333.33	5,257.81	10.46	78,867.17
December	13	78,623.36						5,000	60,000	384.62	5,642.43	10.63	73,351.55
Total Units Purchased		6,047.95						5,642.43					
Total Amount Invested (₹)		60,000.00						60,000.00					
Final Market Value (₹)		78,623.36						73,351.55					
Net Average Cost Per Unit (₹)		9.92						10.63					

*Disclaimer: The above illustration is merely indicative in nature and uses assumed figures. It should not be construed as an investment advice.*

As seen in the above example by investing through Flex STP, you end up buying more units, having higher final market value and lower net average cost per unit as compared to regular STP.

The above-mentioned innovative plans and tools in mutual funds are sophisticated in the sense that the amount invested can be tweaked and the investment can also be timed to some extent. If carefully opted, they can help investors generate higher returns than plain-vanilla SIP. But they also have a few shortcomings. They are somewhat complex to understand for mutual fund investors. They can also disturb your planned equity:debt allocation in the portfolio. You should opt for any sophisticated plans such as VIP, VTP, Flex STP etc. only after you understand what they entail and their repercussions and only if they match with your investment strategy.

**What are the advantages of Flex Systematic Transfer Plan (Flex STP)?**

- Flex STP allows investors to take advantage of bearish phases in the market
- At the same time, you continue with regular STP and benefit from the power of compounding
- Removes emotions from the decision making process
- Take advantage of the market movements without hassles
- As in any STP, your initial investments in select debt/liquid schemes can enhance your total returns

Currently only a few mutual fund houses, such as Axis Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund etc. offer the option of Flex STPs.

Do you have a query or need guidance on any investment matters? Contact your wealth manager or call us on +91 22 4071 3322.

# BUDGET 2015-16 DECONSTRUCTED



*The Union Budget 2015-16 has made numerous announcements and money allotments setting the government's direction for the future. While going the budget with a fine comb and making sense of the complete budget is gigantic task, however we present the key highlights in a simple and easy read format for you.*

*Let us begin by picking the highlights and then analyze the impact of the announcement.*

- GDP growth for FY 2015-2016 is estimated to be between 8 and 8.5 per cent. Fiscal deficit is expected to remain around 3.9 per cent of the GDP.
- Tax slabs remain unchanged. However, income tax deduction for health insurance has been increased from Rs. 15,000 to Rs. 25,000 for ordinary citizens and from Rs. 20,000 to Rs. 30,000 for senior citizens. Also, the tax deductible transport allowance has been increased from Rs. 800 to Rs. 1,600. Additional tax rebate of Rs. 50,000, apart from the one of Rs. 1.5 lakh under Section 80C, for investing in pension funds has been given. Tax-free infrastructure bonds are to be issued for the projects in roads, rail and irrigation.
- Choice between the Employees' Provident Fund and the National Pension Scheme is to be provided. For the employees below a certain threshold of income, contributions to the provident fund would be optional. However, the employer's contribution is to remain as it is.
- The corporate tax rate is to be reduced from 30 per cent to 25 per cent over the next four years. The wealth tax has been abolished and replaced with a 2 per cent surcharge on the super rich. New bankruptcy code is to be announced.
- Concealment of income and assets and evasion of tax in relation to foreign assets may result in prosecution with punishment of rigorous imprisonment up to ten years.
- The commodity regulator, Forward Markets Commission, is to be merged with the SEBI.
- The goods-and-services tax (GST) has been proposed to be implemented by April 2016. General Anti-Avoidance Rules (GAAR) are to apply prospectively from April 1, 2017.
- The excise duty on cigarettes has been raised, making cigarettes more expensive.
- Pradhan Mantri Suraksha Bima Yojna is to cover accidental death risk of Rs. 2 lakhs for a premium of just Rs. 12 per year.
- The proposed gold monetisation scheme is to allow depositors to earn interest on their idle gold.

***In terms of key highlights that will propel growth, the government has announced several measures to put India on track for a 7%+ growth rate in the next few years. Prominent among them are:***

## 1) Infrastructure Push and Revival of Capex

- Outlay for Roads increased by 178% YoY to Rs 85,607 cr and Urban Infra by 51% YoY to Rs 14,600 cr.
- PSU capex up 34% YoY.
- Additional depreciation allowance of 20% on new plant & machinery for one year.
- National Investment and Infrastructure Fund (NIIF) to be established with an annual outlay of 20,000 crores, this will be leveraged and infused as equity in infra finance companies.
- Tax free infrastructure bonds for rail, road and irrigation sectors also.
- 5 new Ultra Mega Power Projects in the Plug-and-Play mode. Similar model for Road, Railway, airport and ports also envisaged.
- Target for renewable energy capacity revised to 175 GW by 2022.
- Public contract dispute resolution Act to be introduced – aimed at reducing litigations / disputes in infra projects.
- Revitalize PPP mode of infrastructure development with major part of risk assigned to government.
- Corporatisation of major ports to leverage land resources and attract private investment.

## 2) Ease of doing business

- Proposed a plug-and-play model wherein all clearances and linkages will be put in place before a project is awarded.
- Reduce the number of clearances. Launched an e-biz portal, which integrates 14 regulatory permissions at one source.
- GAAR deferred by 2 years and its application to be done on a prospective basis.
- Corporate tax rates aim to be moderated and simplified. Various tax exemptions to be withdrawn.
- Implementation of GST.



### 3) Measures to curb black money

- New bill in the current budget session on black money to specifically deal with black money stashed abroad. Concealment and/or non-disclosure in IT return of foreign assets will be liable to rigorous imprisonment.
- Benami Transactions (Prohibition) Bill to enable confiscation of benami property especially in real estate.
- Quoting of PAN mandatory for any purchase or sale exceeding Rs. 1 lac.
- New measures to incentivize credit or debit card transactions, and disincentivise cash transactions soon.



### 4) Consumption

- Impact of Budget proposals is neutral for domestic consumption.
- There are no proposal directly impacting disposable income of consumers, there has been an increase in service tax rate from 12.36% to 14%.
- Budget also gives power to government to levy Swachh Bharat Cess of 2% on services.
- For employees below a certain threshold of monthly income, contribution to EPF would be optional, without affecting employer's contribution.

### 5) Personal Income

There are no major changes in direct tax rates. There is an increase in the deductions permissible in calculation of taxable income by Rs 60,000 towards health insurance premium and contribution to the National Pension Scheme (NPS). Exemption under transportation allowance raised by Rs 9,600. No changes in permissible deductions for other savings (Section 80C) and for interest on housing loans. Surcharge has been increased from 10% to 12% for those earning income higher than Rs 1 crore.

<b>Deduction u/s 80C</b>	<b>Rs. 150,000</b>
<b>Deduction u/s 80CCD</b>	<b>Rs. 50,000</b>
<b>Deduction on interest on house property loan (Self occupied property)</b>	<b>Rs. 200,000</b>
<b>Deduction u/s 80D on health insurance premium</b>	<b>Rs. 25,000</b>
<b>Exemption of transport allowance</b>	<b>Rs. 19,200</b>
<b>Total</b>	<b>Rs. 444,200</b>

### 6) Social Sector

- The Budget aims to provide a social security net and achieve inclusive growth.
- Direct Transfer of Benefits scheme is to be extended with a view to increase number of beneficiaries from 1 crore to 10.3 crore.
- Two new insurance schemes, have been launched to provide for death insurance cover of Rs 2 lac in case of death.
- A new pension scheme, has also been constituted wherein government will bear 50% of the premium.
- A project has been constituted to enhance employability of rural youth. Also, new branches of premier educational

institutes are planned to be opened at different locations.

- Government has also reiterated its ambitious agenda of housing, 24x7 electricity, clean drinking water, toilet and road connectivity for all households by 2022.
- Allocation to MNREGA has been raised, with focus on raising quality and effectiveness of spend.

### 7) Agriculture

- The government recognizes the problem of stress on agriculture incomes.
- Government to work with State governments for creation of a Unified National Agriculture Market to get better price for agriculture produce.
- Soil health cards scheme will enable appropriate usage of inputs and aid productivity.
- Significantly higher allocation to micro irrigation and focus on watershed management.
- To allow tax free bonds to fund irrigation facilities.



### 8) Capital markets & Corporates

- Introduction of composite cap for foreign investment - no distinction between FDI and FPI.
- Merger of FMC into SEBI- Single regulator for Equity, Commodity & Currency markets.
- Effective corporate tax to increase from 34% to 34.6%, due to increase in surcharge. But road map laid to reduce basic corporate tax rate to 25% from the current 30% over 4 years starting from FY17.
- Increase in surcharge from 10% to 12% on Dividend distribution tax and buyback of shares, or by mutual funds and securitisation trusts on distribution of income.
- Instrument carrying fixed rate coupon and redemption value linked to gold price, as an alternative to physical gold. This may help structurally alleviate pressure on the Current Account.
- Rationalization of taxation for REITs and Infrastructure Investments Trusts (InvITs).
- Boost to on-shore fund management – Changes to tax norms to remove disincentives for locating fund manager within India. Positive for development of asset management industry in India.
- Public Debt Management Agency (PDMA) - Creation of independent agency to handle internal and external debt markets. This would create an opening for deepening of the bond markets.
- The experts believe that the Budget is pro Growth, pro Investment and pro Job creation.
- The Budget supports low inflation through fiscal consolidation, Growth through enhanced spending on Infrastructure and encouraging higher savings and investment through incentives for financial savings.
- FIs will find the Inflation targeting and fiscal consolidation theme attractive. This means that FI flows to remain strong in FY 16.

- Corporate earnings will get supported by higher capacity utilisation, lower commodity prices, reduced working capital cycle and lower interest rates over the next eight quarters.
- The budget will help earnings growth to be back ended with more sharper acceleration in FY 17.
- Indian Market is trading at a fair valuation. It is trading at around the historical average valuation of 23.8 P E (trailing) ratio and 3.8 (trailing) times PB. The market cap to GDP ratio is at 73% (1 year forward).
- India is relatively better valued among its peer of Russia, Brazil China, South Africa, Indonesia, and Turkey.
- Large cap and mid cap valuations are at similar level and hence large cap stocks may be a preferred option in the current allocation.
- Investors should continue to make regular entry into the markets at least through the SIP mechanism to mitigate short term volatility.
- It may be advisable for new and small investors to stick to diversified funds rather than sectoral calls.

**The investors may also, assuming an cautious approach on risk, choose to follow recommendations:**

- Invest around half the money in SIP.
- And keep aside the rest of the corpus can be placed aside for event related volatility, such as:
  - A possible Greece exit or similar global turbulence.
  - A possible US fed rate hike.
  - Any commodity price spike.
  - Earnings disappointment creating an opportunity in the market on account of corrections in the markets.
  - In the absence of significant event risk, one can look at fresh issuance opportunities with attractive valuations in IPO, FPO, etc.

In summary, the budget scores very highly on nearly all parameters. It sets the economy on a higher and sustainable growth path, desists from populism, aims to improve business conditions, improve government's functioning and improve delivery of services to citizens while maintaining fiscal discipline. The budget reinforces our view of improving economic conditions in India.

Experts and economists maintain a positive outlook of equity and fixed income markets. While the fiscal deficit number is a shade higher than market expectations, the quality of the deficit is very good, something to which even our RBI governor Dr. Raghuram Rajan agrees too. Further, the view that inflation has a greater bearing on interest rates than small changes in fiscal deficit, we maintain our view that interest rates should continue to move lower in the medium term.

Improving growth prospects of the economy, especially of the capex cycle, improving margin outlook of corporates, likely lower interest rates and reasonable valuations lead to a positive outlook for equity markets over the medium to long term.

This is further supported with the following tables which tell us a story on why it makes good sense to invest and or stay invested in the markets by way of lump sum investments and or regular entries by way of SIP.

**Flows in Equity Market**

Date	Investment	Purchases (cr)	Sales (cr)	Net (cr)	Dec 14 Cum. (cr)
29.12.14	FIs	1419.07	1637.23	-218.16	-1701.13
29.12.14	MFs	704.10	377.00	327.10	+6722.99

**Flows in Equity Market**

Date	Investment	Purchases (cr)	Sales (cr)	Net (cr)	Dec 14 Cum. (cr)
29.01.15	FIs	8809.92	6984.02	+1825.90	+11530.24
29.01.15	MFs	968.70	1618.10	-649.30	+270.49

**Flows in Equity Market**

Date	Investment	Purchases (cr)	Sales (cr)	Net (cr)	Feb 15 Cum. (cr)
20.02.15	FIs	3376.75	3350.60	+26.15	+8681.06
20.02.15	MFs	963.70	796.50	+167.20	+3164.20

The Net Purchase by FIs for the whole of February stood at Rs. 11,475.53 crores, while Domestic Institutional Investors leaped to a net buy of Rs. 4309.20 crores from the modest January figures.

**Flows in Equity Market**

Date	Investment	Purchases (cr)	Sales (cr)	Net (cr)	Mar 15 Cum. (cr)
30.03.15	FIs	4021.79	3743.93	+277.86	+9335.63
30.03.15	MFs	733.20	245.50	+487.70	+3305.20

The net purchase for the quarter is a whopping Rs. 40,226.29 crores of which the FIs alone account for an impressive Rs. 32,341.40 crores.

With the thrust of the new government to continue in the key growth areas like Infrastructure and Power stocks in these sectors are likely to regain their shine sooner than later. Moreover the chant of Make in India seems to be catching on with all leading industrialists in India pledging their support in the drive to ensure their own growth through participation. Moreover, a lot of giants of global industries too are looking forward to participate in the renewed India growth story. This will automatically lead to investments as well as growth of the cement, auto, auto ancillary, pharmaceutical, FMCG, engineering, heavy industries, etc. In short every industry except service industry viz: banks, telecom and power will benefit from the impetus on manufacturing in India. Power, Banking and Telecom are poised to grow by itself as reforms have already begun in these sectors through various government initiatives.

As a long term investor one must understand that it is not timing the market that is important but *time spent in the markets*.

**HAPPY NEW FINANCIAL YEAR  
AND  
HAPPY INVESTING.**



# 8 THINGS TO CONSIDER BEFORE BUYING A HEALTH INSURANCE PLAN



**H**ealth Insurance provides risk coverage against expenditure caused by any unforeseen medical emergencies. In today's high medical inflation rates, failing to have an adequate amount of health insurance cover can prove to be a major personal finance disaster.

But choosing the right health insurance policy is not easy for most of people with plenty of policies available in the market adding to confusion. Therefore, here we list out 8 pointers that you can use while selecting a health insurance policy. If you haven't bought a health insurance or mediclaim yet, and are planning to buy one, do not forget to check these points before zeroing in on one.

**Adequate coverage:** It is important to ensure that the health insurance policy you buy provides adequate coverage to you and your family. Make sure that all members of your family are covered and that adequate coverage (sum insured) is opted for considering the current high cost of quality healthcare. Do not sacrifice cover just to save money on premium. For the same sum assured, premiums vary across different insurance companies. Instead of simply going for the cheapest plan, you need to compare their features. By paying a little extra, you may be able to get greater benefits.



**Individual and Family Floater:** If you are buying it for a family, you need to decide whether you would like to go for individual sum insured or a floater sum insured. In individual policies each family member is insured for a specific amount whereas in family floater each member in the policy can utilise sum assured either individually or collectively. While floater policy is indeed cost



effective as compared to individual sum insured, you need to know complete facts about them before making a decision.

In case of family floater cover, when the primary person insured or the eldest member of the family reaches a specific age, the policy is closed and even the members who are still younger cannot renew the same policy. The same is applicable in case of death of primary insured. In such cases other members of the family are required to buy a new mediclaim policy and it is quite possible that getting insurance at that age is not possible anymore due to various health conditions. In individual policies, the individual is insured and he is evaluated on individual parameters. The attainment of specific age or death of a family member will not impact the mediclaim policy of other family members and their renewability.

**Policy sub-limits:** It is important that you inquire about policy



sub-limits before you buy a mediclaim policy as under sub-limits/cappings (eg. on room rent or specified surgeries) the health insurance company will pay amount only up to the capping, while you have to bear the rest. For example, the seemingly harmless sub-limit of room rent in a health insurance policy is actually quite harmful for your finances. In sub-limits room rent is usually restricted to 1% or 2% of the sum assured. So for example if you have a cover of Rs. 3 lakh and you are allowed 1% room rent per day, you can avail a room of up to Rs. 3000 per day, and this amount will be covered by your insurance provider. If your room costs Rs. 5,000 per day, you can straightaway know that the Rs. 2000 extra cost will not be borne by the insurance company, but by you.

But the full impact of the room rent sub limit is much larger. Just like the same treatment can cost you less in one hospital but more in another, similarly, rooms have their own slabs as well. So if you choose an expensive room as compared to a regular room, all your hospital expenses will go up and not just your room rent. Even the doctors' visits will be more expensive. For the same sort of treatment, a general ward patient will pay

## 8 THINGS TO CONSIDER BEFORE BUYING A HEALTH INSURANCE PLAN

much less than a deluxe room patient. So it is always better to get a policy with no sub limits, if possible.

**Permanent exclusions:** In any policy, exclusion part is very



important because it mentions the diseases and scenarios which are not covered under the policy. You need to carefully go through the list of exclusions which is mentioned in the policy. Most companies exclude certain categories of diseases and expenses from their coverage list. These include any internal congenital disease, non-allopathic treatment, pregnancy and childbirth-related conditions, and cosmetic, aesthetic and obesity-related treatments. Expenses arising from HIV or AIDS and related diseases, misuse of liquor, intoxicating substances or drugs as well as intentional self injury are not covered by health insurance policies. Diseases or treatments arising out of wars, riots, strikes, acts of terrorism, and nuclear weapons are also generally not covered. It is better to select a policy that offers fewer exclusions.

**Waiting Period for Pre-existing diseases:** This is relevant only



if you are suffering from any disease at the time of taking your first policy. It is noteworthy that pre-existing disease also means disease that arises from a pre-existing disease.

All Health Insurance Companies generally have a 'Waiting Period' when it comes to Pre existing Illnesses – Illnesses that the Insured had prior to buying the mediclaim policy. The Waiting Period is mainly between 1-4 years, varying from company to company. Along with that some companies also keep an additional clause that says that the aforementioned period should be claim free. One should remember to choose the Health Insurance Company judiciously especially when one is suffering from a pre-existing disease, as in case of a change to another Health Insurance Company, the waiting period will be lost i.e. if an insurer has completed 3 years of his 4 year waiting period and moves onto another company, the 3 years won't be taken into account and he will be faced with an entirely new waiting period! Other things remaining equal you should prefer the policy that covers the pre-existing disease as quickly as possible.

**Cashless facility:** Cashless facility is the most critical feature



of a health insurance policy. Most health insurance companies offer both cashless (insurer reimburses the hospital directly) as well as reimbursement facility. It is better to go for the cashless facility

as then you do not have to make any payments to the hospital out of your own pocket. It also involves less paperwork and hassle than the reimbursement facility. Also ensure that the list of network hospitals that accept cashless facility from your insurer company includes good hospitals in your city and it also has those hospitals which are in the vicinity of your residential area. This would help you get quality treatment using the cashless facility.

**Co-payment requirement:** Many health plans also require co-payment on the part of the insured based on age or pre-existing disease or if treatment is taken out of network list of hospitals. It means that the bill amount has to be shared between the insurance company and the insured in a pre-mentioned proportion. Again this means that you will not get full value for your sum insured even though the total claim is within the sum insured.



For example if the company has a co-pay requirement of 20 per cent and you have a insurance policy for Rs 5 lakh and the hospital bill is for Rs 2 lakh the insurance company will give you only Rs 1.6 lakh and you will need to pay the balance Rs 0.4 lakh from your own pocket. This clause is not there in every policy so such policies should be avoided, if possible.

**Policy Wordings:** You need to ask your insurance company/



agent to provide you with the policy wording of the product you have liked. Ensure that you go through the customer information sheet and policy wording thoroughly. The policy wording sets

out the cover provided, the amount insured and the terms and conditions of your insurance. This is a document that contains all the terms and conditions you must be aware of. Every health insurance product needs to file this with the IRDA before launch. Understand the terms of the policy so that there are no surprises later. Do not hesitate to ask questions until you are satisfied.

Above-mentioned pointers if followed should help you select the most suitable plan for yourself and your family. An individual/family health insurance is highly recommended for you even if you are already covered under a group health insurance from the employer, primarily because of uncertainties in jobs. In such case, you can also opt for a top up insurance policy which will make sure that any claim above the limit offered by the employer would be taken care of. So ensure to take an adequate health insurance cover for every member of your family. When it comes to health, it is always better to be safe rather than sorry. If you do not have a cover already, take it now!

Do you want to buy a health insurance plan? Contact your wealth manager or call us on +91 22 4071 3322. You may also get on touch with our Insurance expert at rachits@abchior.com for any query.



## BEST PERFORMERS OF 2015

BEST PERFORMERS OF 2015									
A' GROUP					B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change	Sr. No.	Company Name	CMP	Price On	% Change
		31-Mar-15	1-Jan-15				31-Mar-15	1-Jan-15	
1	SPARC	492.05	188.40	161.17	1	NTC Inds.	68.30	14.97	356.25
2	Tata Elxsi	1157.25	603.75	91.68	2	Sapan Chemicals	2.01	0.60	235.00
3	Suzlon Energy	27.35	14.55	87.97	3	Kanel Indust.	16.34	5.41	202.03
4	Wockhardt	1866.80	1021.25	82.80	4	Krebs Biochem	88.95	32.60	172.85
5	Hexaware Tech.	312.55	200.95	55.54	5	Brakes Auto	3.00	1.14	163.16
6	Siemens	1396.75	906.70	54.05	6	Goldcoin Health	184.20	70.30	162.02
7	H D I L	101.75	68.30	48.98	7	Caplin Point Lab	1023.50	404.95	152.75
8	Fortis Health.	164.60	112.25	46.64	8	Indosolar	14.90	5.97	149.58
9	Pipavav Defence	57.20	40.50	41.23	9	Arshiya	40.50	16.80	141.07
10	Ashok Leyland	73.30	52.00	40.96	10	Uniply Inds.	36.15	15.03	140.52
11	M R P L	67.40	47.85	40.86	11	Quest Softech	7.64	3.25	135.08
12	Lupin	2008.40	1429.20	40.53	12	Take Solutions	128.40	56.55	127.06
13	BEML Ltd	1097.00	789.70	38.91	13	Triton Corp.	0.46	0.21	119.05
14	Natco Pharma	2108.95	1519.65	38.78	14	TGB Banquets	109.55	51.00	114.80
15	Bharat Forge	1276.85	937.95	36.13	15	UV Boards	8.70	4.13	110.65
16	NCC	112.05	82.60	35.65	16	Logix Microsys.	42.05	20.00	110.25
17	Kajaria Ceramics	807.20	601.20	34.26	17	Ashok Alco-Chem	124.40	61.10	103.60
18	Rajesh Exports	195.05	148.35	31.48	18	Precision Cont	1.60	0.79	102.53
19	Bosch	25421.35	19454.10	30.67	19	Mirza Internatio	86.80	43.00	101.86
20	Ranbaxy Labs.	814.00	625.00	30.24	20	Pioneer Distil.	71.00	35.50	100.00
21	UPL	442.15	341.60	29.44	21	Srikalahas. Pip.	145.50	72.90	99.59
22	Sadbhav Engg.	333.05	257.75	29.21	22	21st Cent. Mgmt.	41.50	20.90	98.56
23	Emami	1001.20	793.40	26.19	23	Asya Infosoft	41.85	21.80	91.97
24	Kaveri Seed Co.	984.85	780.75	26.14	24	Dazzel Confindiv	0.23	0.12	91.67
25	Adani Enterp.	615.35	490.00	25.58	25	Bio Green Papers	4.44	2.32	91.38
26	Sun Pharma.Inds.	1023.90	822.20	24.53	26	Lokesh Mach.	70.95	37.10	91.24
27	ICRA	4009.20	3223.35	24.38	27	Bliss GVS Pharma	129.00	67.55	90.97
28	Alstom T&D India	584.80	470.30	24.35	28	Somi Conv.Belt.	49.00	25.70	90.66
29	P & G Hygiene	7225.15	5811.10	24.33	29	AXISCADES Engg.	337.40	177.85	89.71
30	Sintex Inds.	120.70	97.20	24.18	30	Kiri Indus.	137.95	72.80	89.49
31	B P C L	810.80	654.20	23.94	31	Trinity Tradeli.	30.25	16.05	88.47
32	eClerx Services	1585.55	1289.40	22.97	32	Cupid	84.80	45.40	86.78
33	Strides Arcolab	1180.85	960.95	22.88	33	Dynamatic Tech.	3862.50	2070.65	86.54
34	Indiabulls Hous.	557.90	454.15	22.84	34	Alankit	215.20	116.00	85.52
35	Guj Pipavav Port	242.05	198.75	21.79	35	Emmessar Biotech	19.00	10.25	85.37
36	Apollo Hospitals	1369.20	1125.90	21.61	36	Lyka Labs	49.85	26.90	85.32
37	Century Textiles	637.15	524.40	21.50	37	SSPDL Ltd	23.10	12.55	84.06
38	Dish TV	81.95	67.70	21.05	38	Sawaca Business	123.90	67.45	83.69
39	Supreme Inds.	712.60	589.20	20.94	39	Star Ferro Cem.	166.20	90.65	83.34
40	United Breweries	1000.30	834.60	19.85	40	Titagarh Wagons	575.75	314.50	83.07
41	Edelweiss.Fin.	63.90	53.50	19.44	41	Netlink Solns(I)	0.86	0.47	82.98
42	Marico	385.75	323.85	19.11	42	Ricoh India	552.70	302.20	82.89
43	Godrej Inds.	345.85	292.15	18.38	43	Shri Lakshmi	4.52	2.52	79.37
44	H P C L	649.80	550.55	18.03	44	Maxwell Inds.	68.95	38.55	78.86
45	Britannia Inds.	2158.55	1831.50	17.86	45	Nutrapius India	114.50	64.45	77.66
46	Bajaj Fin.	4108.45	3499.70	17.39	46	Axis Cap.Mkt.	63.40	35.85	76.85
47	Sun TV Network	443.50	379.00	17.02	47	RPG LifeScience.	165.40	93.60	76.71
48	Gateway Distr.	410.90	351.35	16.95	48	Jamna Auto Inds.	244.80	138.90	76.24
49	Container Corpn.	1575.00	1350.00	16.67	49	Goenka Business	499.00	283.50	76.01
50	H D F C	1022.55	952.30	7.38	50	Fortune Fin.Ser.	238.40	137.45	73.44

## WORST PERFORMERS OF 2015

WORST PERFORMERS OF 2015									
A' GROUP					B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change	Sr. No.	Company Name	CMP	Price On	% Change
		31-Mar-15	1-Jan-15				31-Mar-15	1-Jan-15	
1	Hathway Cable	49.05	349.20	-85.95	1	Rajlaxmi Inds.	6.30	290.05	-97.83
2	Bank of Baroda	163.30	1082.85	-84.92	2	Matra Kaushal	7.25	42.30	-82.86
3	Corporation Bank	52.20	340.65	-84.68	3	Cressanda Solns.	9.35	48.90	-80.88
4	Persistent Sys	711.95	1730.95	-58.87	4	Econo Trade Indi	42.65	211.90	-79.87
5	Rasoya Proteins	0.57	1.23	-53.66	5	Delta Leasing	16.30	80.60	-79.78
6	PMC Fincorp	41.90	77.65	-46.04	6	Kausambi Vanijya	61.60	280.25	-78.02
7	Oriental Bank	204.70	338.55	-39.54	7	Vandana Knitwear	6.93	29.80	-76.74
8	Kailash Auto Fin	4.75	7.60	-37.50	8	Cubical Finan	2.52	10.12	-75.10
9	J & K Bank	95.35	150.50	-36.64	9	Rander Corpn.	3.52	12.84	-72.59
10	Bank of India	195.75	304.35	-35.68	10	Kuwer Inds.	9.00	32.45	-72.27
11	Union Bank (I)	156.70	241.70	-35.17	11	Tilak Finance	48.90	168.70	-71.01
12	Punjab Natl.Bank	144.40	219.60	-34.24	12	Pearl Electronic	8.20	28.25	-70.97
13	I O B	42.35	63.75	-33.57	13	Suprem.Text Mart	5.43	18.65	-70.88
14	Alok Inds.	7.40	10.44	-29.12	14	Ratnamani Agro	2.72	8.49	-67.96
15	Rel. Comm.	59.30	83.25	-28.77	15	Centron Indl	2.14	6.62	-67.67
16	Netwrk.18 Media	50.00	67.05	-25.43	16	Quantum Build	11.95	36.20	-66.99
17	Bhushan Steel	65.90	88.35	-25.41	17	PFL Infotech	205.25	601.65	-65.89
18	UCO Bank	63.85	85.60	-25.41	18	Ess Dee Alumin.	122.90	356.45	-65.52
19	Allahabad Bank	100.30	134.10	-25.21	19	Aikyam Intell.	11.90	34.30	-65.31
20	Jaypee Infratec.	16.75	22.30	-24.89	20	M3 Global Financ	14.75	42.15	-65.01
21	Apollo Tyres	168.25	223.65	-24.77	21	Kwality Credit	21.90	58.95	-62.85
22	Syndicate Bank	101.30	133.60	-24.18	22	Incon Engineers	2.40	6.38	-62.38
23	Gitanjali Gems	41.20	54.25	-24.06	23	Special.Papers	0.74	1.89	-60.85
24	S C I	46.15	60.15	-23.28	24	Kay Power &Paper	5.10	12.90	-60.47
25	Mahindra Finance	253.75	327.85	-22.60	25	MCS	3.96	9.99	-60.36
26	Welspun Corp	54.00	69.20	-21.97	26	Omega Ag Seeds	16.90	42.40	-60.14
27	G S F C	83.25	106.65	-21.94	27	Khoobsurat Ltd	32.50	81.00	-59.88
28	Punj Lloyd	29.65	37.90	-21.77	28	Farmax India	0.58	1.33	-56.39
29	Tata Steel	316.85	404.55	-21.68	29	Allied Computer.	0.07	0.16	-56.25
30	Indian Bank	172.95	219.95	-21.37	30	Swadeshi Inds	4.05	9.20	-55.98
31	Oil India	453.65	575.95	-21.23	31	P.M. Teelinks	2.81	6.01	-53.24
32	Dena Bank	50.80	63.35	-19.81	32	Abhishek Corp.	1.38	2.95	-53.22
33	Amtek Auto	145.15	180.40	-19.54	33	Ennore Coke	9.26	19.65	-52.88
34	MMTC	48.70	60.20	-19.10	34	Scope Indus.	3.75	7.95	-52.83
35	Petronet LNG	171.45	211.25	-18.84	35	Nyssa Corp.	43.60	92.25	-52.74
36	Hindalco Inds.	129.15	158.60	-18.57	36	Prakash Woollen	22.00	46.50	-52.69
37	Canara Bank	367.90	449.55	-18.16	37	Orient Beverages	83.35	173.30	-51.90
38	Andhra Bank	79.05	96.45	-18.04	38	Tarang Projects	307.25	638.35	-51.87
39	Bajaj Auto	2017.35	2454.10	-17.80	39	Sharon Bio-Med.	17.95	37.05	-51.55
40	Atul	1127.65	1370.25	-17.70	40	Divine Multi.	1.34	2.75	-51.27
41	Sh.Renuka Sugar	12.80	15.55	-17.68	41	Cranes Software	2.91	5.97	-51.26
42	Vakrangee	102.85	124.90	-17.65	42	Arvind Remedies	14.70	30.15	-51.24
43	Guj Gas Company	630.40	764.65	-17.56	43	United Textiles	1.98	4.04	-50.99
44	Balrampur Chini	49.45	59.95	-17.51	44	Helios Matheson	40.65	82.90	-50.97
45	Aban Offshore	425.70	515.30	-17.39	45	Educomp Sol.	12.45	25.15	-50.50
46	S A I L	68.35	82.65	-17.30	46	Faze Three	8.65	17.35	-50.14
47	GRUH Finance	243.10	293.20	-17.09	47	Mahaveer Infoway	3.40	6.78	-49.85
48	Sobha	400.10	482.45	-17.07	48	GEI Industrial	12.05	23.75	-49.26
49	JP Power Ven.	10.22	12.30	-16.91	49	Luminaire Tech.	1.17	2.30	-49.13
50	Natl. Aluminium	46.65	55.70	-16.25	50	Nikki Glob.Fin.	50.85	99.80	-49.05



**IPO'S IN 2015 (As on 31st Mar, 2015)**

Sr. No.	Company	List Date	Offer Price	List Price	Open	High	Low	Last Price	Gain/Loss
1	AGI Infra	27-Mar-15	54.00	54.00	54.40	54.75	54.05	55.00	1.00
2	Akme Star	20-Mar-15	30.00	32.00	32.00	32.00	31.50	30.50	0.50
3	Ortel Comm	19-Mar-15	181.00	181.00	181.00	181.00	171.95	151.30	-29.70
4	Karnavati Fin	6-Feb-15	10.00	10.00	10.60	10.60	10.55	10.75	0.75
5	Raghuvansh Agro	29-Jan-15	11.00	12.00	12.12	12.12	12.12	31.05	20.05
6	Amsons Apparels	6-Jan-15	10.00	10.00	7.6	7.95	7.25	4.90	-5.10

**Net Inflows / Outflows**

Mar-15	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
FII INVESTMENTS	315,026.14	279,727.15	35,298.99	81,183.44	39,348.56	41,834.88
MUTUAL FUND INVESTMENTS	61,062.10	52,136.60	8,925.50	420,868.80	238,941.90	181,902.50

**SOME RECENTLY ANNOUNCED SPLIT**

Sr. No.	Company Name	Old FV	New FV	Split Date
1	Indag Rubber	10	2	23-Apr-15
2	Arnold Holdings	10	2	16-Apr-15
3	Mahamaya Inv	10	1	30-Mar-15
4	KSS	10	1	30-Mar-15
5	Rajlaxmi Ind	10	1	27-Mar-15
6	Kansai Nerolac	10	1	26-Mar-15
7	Panafic Ind	10	1	25-Mar-15
8	Granules India	10	1	23-Mar-15
9	Ajanta Pharma	5	2	20-Mar-15
10	Tech Mahindra	10	5	19-Mar-15
11	Monotype India	10	1	16-Mar-15
12	Eins Edutech	10	1	11-Mar-15
13	Channel Nine	10	1	03-Feb-15
14	Amines Plast	10	2	27-Feb-15
15	Hikal	10	2	27-Feb-15
16	Grandma Trading	10	1	26-Feb-15

**SOME RECENTLY ANNOUNCED SPLIT**

Sr. No.	Company Name	Old FV	New FV	Split Date
17	Bala Techno	10	1	25-Feb-15
18	HPC Bio	10	1	20-Feb-15
19	Yamini Inv	10	1	18-Feb-15
20	Zyden Gentec	10	2	18-Feb-15
21	Quasar India	10	1	12-Feb-15
22	Esteem Bio	10	1	11-Feb-15
23	Him Fibres	10	1	09-Feb-15
24	Poly Medicure	10	5	02-Feb-15
25	Tata Coffee	10	1	23-Jan-15
26	Bank of Baroda	10	2	22-Jan-15
27	Corporation Bk	10	2	22-Jan-15
28	RS Software	10	5	21-Jan-15
29	Berger Paints	2	1	08-Jan-15
30	Eco Friendly	10	1	08-Jan-15
31	Hathway Cable	10	2	06-Jan-15
32	Minda Corp	10	2	05-Jan-15

**SOME RECENTLY ANNOUNCED BONUS**

Sr. no.	Company	Bonus Ratio	Year : 2015		
			- DATE -		
			Announcement	Record	Ex-Bonus
1	Piccadilly Agro	1:01	16-Feb-15	04-Jul-15	04-Jun-15
2	Va Tech Wabag	1:01	02-Jul-15	27-Mar-15	26-Mar-15
3	VHCL Industries	3:01	18-Feb-15	27-Mar-15	26-Mar-15
4	Aarti Drugs	1:01	30-Jan-15	25-Mar-15	24-Mar-15
5	HCL Tech	1:01	30-Jan-15	20-Mar-15	19-Mar-15
6	Tech Mahindra	1:01	30-Jan-15	20-Mar-15	19-Mar-15
7	Raisaheb Mills	1:06	02-May-15	17-Mar-15	16-Mar-15
9	Aarya Global	3:04	23-Aug-14	03-Dec-15	03-Nov-15
10	Persistent	1:01	24-Jan-15	03-Nov-15	03-Oct-15
11	SVP Global	9:01	20-Jan-15	03-May-15	03-Apr-15
12	Fineotex Chem	1:01	15-Dec-14	13-Feb-15	02-Dec-15
13	Trilogic Digi	1:01	29-May-14	02-Dec-15	02-Nov-15
14	Delton Cables	2:01	12-Dec-14	27-Jan-15	23-Jan-15
15	SRS Real Infra	1:01	18-Nov-14	14-Jan-15	13-Jan-15
17	Godrej Ind	1:12	02-Jul-14	01-Jun-15	01-May-15
18	Minda Corp	1:01	14-Nov-14	01-Jun-15	01-May-15
19	JMD Telefilms	1:01	24-Nov-14	01-Feb-15	01-Jan-15

**INDICES PERFORMANCE (1st Jan,2015 - 31st Mar, 2015)**

S No.	Index	Close	Prev. Close	% Change
		31-Mar-15	1-Jan-15	
1	BSE_Auto	19,258.66	18,703.53	2.88%
2	BSE_Metal	9,465.65	10,868.21	-14.82%
3	BSE_Midcap	10,592.22	10,440.17	1.44%
4	BSE_Oil & Gas	9,311.95	9,904.86	-6.37%
5	BSE_SmallCap	10,890.45	11,225.22	-3.07%
6	BSE_Bankex	20,865.31	21,473.19	-2.91%
7	BSE_CDS	10,417.87	9,694.04	6.95%
8	BSE_CGS	17,293.00	15,501.01	10.36%
9	BSE_FMCG	7,773.44	7,745.79	0.36%
10	BSE_HCI	17,284.94	14,673.18	15.11%
11	BSE_IT	11,404.12	10,593.63	7.11%
12	BSE_PSU	7,607.95	8,266.67	-8.66%
13	BSE_200	3,537.55	3,433.21	2.95%
14	BSE_500	11,048.75	10,744.62	2.75%
15	BSE_Teek	6,256.75	5,869.92	6.18%
16	BSE_Realty	1,664.51	1,557.75	6.41%
17	BSE_Power	2,127.41	2,091.31	1.70%
18	CNX_100	8519.5	8,295.55	2.63%
19	CNX_IT	12083	11,215.70	7.18%
20	CNX_500	6978.15	6,786.10	2.75%
21	CNX_MIDCAP	13001.25	12,618.30	2.95%

**SOME RECENTLY ANNOUNCED DIVIDENDS**

Sr. No.	Company	- DIVIDEND -		- DATE -			Sr. No.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
1	Nestle	Final	125	13-Feb-15	-	19-May-15	51	Neyveli Lignite	Interim	18	12-Feb-2015	27-Feb-15	26-Feb-15
2	Castrol	Final	80	25-Feb-15	-	6-May-15	52	Prithvi Softech	Interim	5	16-Feb-2015	27-Feb-15	26-Feb-15
3	Linde India	Final	15	18-Feb-15	-	30-Apr-15	53	Precision Wires	Interim	10	10-Feb-2015	27-Feb-15	26-Feb-15
4	ABB	Final	185	10-Feb-15	-	28-Apr-15	54	Advani Hotels	Interim	15	10-Feb-2015	27-Feb-15	26-Feb-15
5	Vesuvius India	Final	60	24-Feb-15	-	27-Apr-15	55	ISGEC Heavy Eng	Interim	100	13-Feb-2015	27-Feb-15	26-Feb-15
6	APM Industries	Interim	0	30-Mar-15	15-Apr-15	13-Apr-15	56	Rico Auto	Interim	100	16-Feb-2015	26-Feb-15	25-Feb-15
7	Biocon	Interim	100	27-Mar-15	10-Apr-15	9-Apr-15	57	Bliss GVS	Interim	20	13-Feb-2015	25-Feb-15	24-Feb-15
8	Mayur Leather	Interim	5	27-Mar-15	10-Apr-15	9-Apr-15	58	Container Corp	Interim	80	11-Feb-2015	25-Feb-15	24-Feb-15
9	State Bk Mysore	Interim	50	27-Mar-15	10-Apr-15	9-Apr-15	59	Control Print	Interim	20	13-Feb-2015	25-Feb-15	24-Feb-15
10	Colgate	Interim	800	9-Mar-15	9-Apr-15	8-Apr-15	60	Hi-Tech Gears	Interim	10	12-Feb-2015	25-Feb-15	24-Feb-15
11	SKF India	Final	25	18-Feb-15	-	8-Apr-15	61	Natco Pharma	Interim	50	11-Feb-2015	25-Feb-15	24-Feb-15
12	ADC India Comm	Interim	290	23-Mar-15	7-Apr-15	6-Apr-15	62	Shreyas Shippin	Interim	7	11-Feb-2015	25-Feb-15	24-Feb-15
13	FAG Bearings	Final	75	11-Feb-15	-	30-Mar-15	63	Hexaware Tech	Interim	125	10-Feb-2015	21-Feb-15	18-Feb-15
14	KSE	Interim	200	20-Mar-2015	31-Mar-15	30-Mar-15	64	Trident	Interim	3	6-Feb-2015	20-Feb-15	18-Feb-15
15	Polaris Consult	Interim	100	19-Mar-2015	31-Mar-15	30-Mar-15	65	Good Luck Steel	Interim	37.5	16-Feb-2015	21-Feb-15	18-Feb-15
16	State B Bikaner	Interim	143	18-Mar-2015	31-Mar-15	30-Mar-15	66	Hinduja Global	Interim	50	6-Feb-2015	20-Feb-15	18-Feb-15
17	Coromandel Int	Interim	200	13-Mar-2015	30-Mar-15	27-Mar-15	67	India Nippon	Interim	45	9-Feb-2015	20-Feb-15	18-Feb-15
18	HDFC	Interim	100	16-Mar-2015	26-Mar-15	25-Mar-15	68	Manaksia	Interim	100	2-Apr-2015	20-Feb-15	18-Feb-15
19	Sundaram-Clayto	Interim	80	9-Mar-2015	26-Mar-15	25-Mar-15	69	Meghmani Organi	Interim	40	9-Feb-2015	20-Feb-15	18-Feb-15
20	Damodar Ind	Interim	15	16-Mar-2015	25-Mar-15	24-Mar-15	70	NMDC	Interim	425	6-Feb-2015	20-Feb-15	18-Feb-15
21	EID Parry	Interim	200	12-Mar-2015	25-Mar-15	24-Mar-15	71	REC	Interim	80	10-Feb-2015	20-Feb-15	18-Feb-15
22	Oil India	Interim	100	10-Mar-2015	25-Mar-15	24-Mar-15	72	SAIL	Interim	17.5	2-Feb-2015	20-Feb-15	18-Feb-15
23	ONGC	Interim	80	24-Feb-2015	25-Mar-15	24-Mar-15	73	Take Solutions	Interim	30	6-Feb-2015	20-Feb-15	18-Feb-15
24	EngineersInd	Interim	60	9-Mar-2015	24-Mar-15	23-Mar-15	74	Aurobindo Pharm	Interim	200	5-Feb-2015	18-Feb-15	16-Feb-15
25	Tourism Finance	Interim	10	12-Mar-2015	24-Mar-15	23-Mar-15	75	BHEL	Interim	27	29-Jan-2015	18-Feb-15	16-Feb-15
26	Zodiac Clothing	Interim	6	18-Mar-2015	23-Mar-15	20-Mar-15	76	GMM Pfaudler	Interim	35	29-Jan-2015	18-Feb-15	16-Feb-15
27	Foseco India	Final	100	28-Jan-2015	-	19-Mar-15	77	KSE	Interim	100	22-Jan-2015	18-Feb-15	16-Feb-15
28	Goodricke Group	Final	45	20-Feb-2015	-	19-Mar-15	78	Mayur Uniquoter	Interim	16	29-Jan-2015	18-Feb-15	16-Feb-15
29	Noida Toll	Interim	10	10-Mar-2015	20-Mar-15	19-Mar-15	79	Page Industries	Interim	180	20-Jan-2015	19-Feb-15	16-Feb-15
30	Remi Elektrotec	Interim	10	3-Mar-2015	20-Mar-15	19-Mar-15	80	SJVN	Interim	6.3	5-Feb-2015	18-Feb-15	16-Feb-15
31	Remi Process	Interim	6	3-Mar-2015	20-Mar-15	19-Mar-15	81	Selan Explore	Interim	50	30-Jan-2015	19-Feb-15	16-Feb-15
32	SRG Housing Fin	Interim	2.5	11-Mar-2015	20-Mar-15	19-Mar-15	82	Shree Hanuman	Final	2	9-Jan-2014	-	16-Feb-15
33	NALCO	Interim	25	9-Mar-2015	19-Mar-15	18-Mar-15	83	Women's Next	Interim	2	2-Apr-2015	18-Feb-15	16-Feb-15
34	ACC	Final	190	2-Mar-2015	-	12-Mar-15	84	Amrutanjan Heal	Interim	55	5-Feb-2015	17-Feb-15	13-Feb-15
35	Mold-Tek Pack	Interim	20	3-Feb-2015	14-Mar-15	12-Mar-15	85	Sharda Motor	Interim	50	2-Feb-2015	16-Feb-15	13-Feb-15
36	Eicher Motors	Final	500	16-Feb-2015	-	10-Mar-15	86	SRF	Interim	50	30-Jan-2015	16-Feb-15	13-Feb-15
37	Aegis Logistics	Interim	25	24-Feb-2015	11-Mar-15	10-Mar-15	87	Tube Investment	Interim	75	2-Apr-2015	16-Feb-15	13-Feb-15
38	CRISIL	Final	600	13-Feb-2015	-	10-Mar-15	88	Aarti Ind	Interim	30	23-Jan-2015	15-Feb-15	12-Feb-15
39	CRISIL	Special	400	16-Feb-2015	-	10-Mar-15	89	Aptech	Interim	15	5-Feb-2015	-	12-Feb-15
40	Power Grid Corp	Interim	6.9	23-Feb-2015	10-Mar-15	9-Mar-15	90	Berger Paints	Interim	60	30-Jan-2015	13-Feb-15	12-Feb-15
41	Power Finance	Interim	85	23-Feb-2015	5-Mar-15	4-Mar-15	91	Centum Electron	Interim	10	30-Jan-2015	13-Feb-15	12-Feb-15
42	Coal India	Interim	207	20-Feb-2015	4-Mar-15	3-Mar-15	92	Godrej Consumer	Interim	100	5-Jan-2015	13-Feb-15	12-Feb-15
43	Ambuja Cements	Final	160	18-Feb-2015	-	2-Mar-15	93	Kaveri Seed	Interim	125	2-Mar-2015	13-Feb-15	12-Feb-15
44	GAIL	Interim	30	18-Feb-2015	3-Mar-15	2-Mar-15	94	KPR Mill	Interim	40	28-Jan-2015	13-Feb-15	12-Feb-15
45	IFCI	Interim	10	6-Feb-2015	3-Mar-15	2-Mar-15	95	Manappuram Fin	Interim	22.5	2-Mar-2015	13-Feb-15	12-Feb-15
46	Minda Corp	Interim	10	26-Feb-2015	2-Mar-15	27-Feb-15	96	Nandan Denim	Interim	6	2-Mar-2015	13-Feb-15	12-Feb-15
47	BCL Industries	Interim	6	16-Feb-2015	27-Feb-15	26-Feb-15	97	Suprajit Eng	Interim	45	2-Mar-2015	13-Feb-15	12-Feb-15
48	Banco Products	Interim	25	13-Feb-2015	27-Feb-15	26-Feb-15	98	Shanthi Gears	Interim	50	2-Feb-2015	13-Feb-15	12-Feb-15
49	MOIL	Interim	50	2-Apr-2015	27-Feb-15	26-Feb-15	99	Wheels	Interim	30	2-Mar-2015	13-Feb-15	12-Feb-15
50	Minda Ind	Interim	25	16-Feb-2015	27-Feb-15	26-Feb-15	100	Financial Tech	Interim	250	27-Jan-2015	13-Feb-15	12-Feb-15



SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. No.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend
101	Bharat Forge	Interim	150	2-Feb-2015	12-Feb-15	11-Feb-15
102	Sun TV Network	Interim	135	14-Jan-2015	12-Feb-15	11-Feb-15
103	Wendt	Interim	100	28-Jan-2015	12-Feb-15	11-Feb-15
104	Ashoka Buildcon	Interim	14	30-Jan-2015	11-Feb-15	10-Feb-15
105	Kewal Kiran	Interim	50	2-Feb-2015	11-Feb-15	10-Feb-15
106	LKP Finance	Interim	100	29-Jan-2015	11-Feb-15	10-Feb-15
107	Sundaram Fin	Interim	45	30-Jan-2015	11-Feb-15	10-Feb-15
108	AVT Natural	Interim	20	28-Jan-2015	10-Feb-15	9-Feb-15
109	Carborundum	Interim	75	29-Jan-2015	10-Feb-15	9-Feb-15
110	MPS	Interim	100	29-Jan-2015	10-Feb-15	9-Feb-15
111	Neelamalai Agro	Interim	200	5-Feb-2015	16-Feb-15	9-Feb-15
112	Pitti Laminatio	Interim	7.5	28-Jan-2015	10-Feb-15	9-Feb-15
113	Sundaram-Clayto	Interim	180	12-Jan-2015	10-Feb-15	9-Feb-15
114	Crompton Greave	Interim	20	28-Jan-2015	9-Feb-15	6-Feb-15
115	Accelya Kale	Interim	110	28-Jan-2015	9-Feb-15	6-Feb-15
116	Marico	Interim	150	23-Jan-2015	9-Feb-15	6-Feb-15
117	TVS Motor	Interim	75	12-Jan-2015	9-Feb-15	6-Feb-15
118	Cholamandalam	Interim	25	27-Jan-2015	6-Feb-15	5-Feb-15
119	Intrasoft Tech	Interim	10	27-Jan-2015	6-Feb-15	5-Feb-15
120	JM Financial	Interim	55	28-Jan-2015	7-Feb-15	5-Feb-15
121	Motilal Oswal	Interim	200	22-Jan-2015	6-Feb-15	5-Feb-15
122	Walchandnagar	Final	20	12-Jan-2015	-	5-Feb-15
123	Aarti Drugs	Interim	50	19-Jan-2015	5-Feb-15	4-Feb-15
124	Edelweiss	Interim	80	23-Jan-2015	5-Feb-15	4-Feb-15
125	HCL Tech	Interim	400	9-Jan-2015	5-Feb-15	4-Feb-15
126	MRF	Final	440	26-Nov-2014	-	4-Feb-15
127	NTPC	Interim	7.5	20-Jan-2015	5-Feb-15	4-Feb-15
128	Orient Cement	Interim	75	22-Jan-2015	5-Feb-15	4-Feb-15
129	Aegis Logistics	Interim	25	20-Jan-2015	4-Feb-15	3-Feb-15

SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. No.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend
130	Cupid Rubbers	Interim	10	19-Jan-2015	4-Feb-15	3-Feb-15
131	Mastek	Interim	30	22-Jan-2015	4-Feb-15	3-Feb-15
132	Transport Corp	Interim	30	22-Jan-2015	4-Feb-15	3-Feb-15
133	VIP Industries	Interim	25	21-Jan-2015	4-Feb-15	3-Feb-15
134	Auto Corp Goa	Interim	25	15-Jan-2015	3-Feb-15	2-Feb-15
135	Gandhi Spl Tube	Interim	150	20-Jan-2015	3-Feb-15	2-Feb-15
136	Torrent Pharma	Interim	100	15-Jan-2015	3-Feb-15	2-Feb-15
137	Automotive Axle	Final	25	25-Nov-2014	-	30-Jan-15
138	DB Corp	Interim	35	15-Jan-2015	30-Jan-15	29-Jan-15
139	CenturyPlyboard	Interim	75	20-Jan-2015	30-Jan-15	29-Jan-15
140	Zensar Tech	Interim	45	19-Jan-2015	30-Jan-15	29-Jan-15
141	Hatsun Agro	Interim	60	12-Jan-2015	30-Jan-15	29-Jan-15
142	Indiabulls Hsg	Interim	450	19-Jan-2015	30-Jan-15	29-Jan-15
143	Indiabulls Sec	Interim	50	19-Jan-2015	30-Jan-15	29-Jan-15
144	NHPC	Interim	2	16-Jan-2015	30-Jan-15	29-Jan-15
145	Persistent	Interim	100	8-Jan-2015	31-Jan-15	29-Jan-15
146	Bharat Elec	Interim	60	9-Jan-2015	29-Jan-15	28-Jan-15
147	Supreme Ind	Interim	100	12-Jan-2015	29-Jan-15	28-Jan-15
148	TCS	Interim	500	15-Jan-2015	28-Jan-15	27-Jan-15
149	Mindtree	Interim	40	1-Jan-2015	27-Jan-15	23-Jan-15
150	Sasken Comm	Interim	25	13-Jan-2015	27-Jan-15	23-Jan-15

The Quarter That Was:

Indices	31-Mar-15	1-Jan-15	Difference Points
SENSEX	27,957.49	27,507.54	449.95
NIFTY	8491.00	8,284.00	207.00
NIFTY_JUNIOR	19,441.70	18,734.85	706.85
CNX_MIDCAP	13001.25	12,618.30	382.95
BSE_SMLCAP	10,890.45	11,225.22	-334.77

## Do you know the Rule of 70, 72 and 115?

Do you need an easy way to determine how long it will take to either double or triple your returns? Or maybe you would be interested in figuring out how long it takes to halve the value of your money. Below-mentioned methods can help you easily figure out these things.

### The Rule of 70

This rule will tell you how long for inflation to halve the value of your money. The rule is really simple just divide 70 by the expected rate of inflation.

Example: If the expected inflation rate is 7%, then divide 70 by 7. At that rate, it will take about 10 years to halve the value of your money.

### The Rule of 72

This rule will tell you how long it will take to double your money. Simply divide 72 by your growth rate.

Example: Let's say your money is increasing with 12% per year; it will take 6 years to double your money.

### The Rule of 115

If you are more interested in knowing when your money will triple, then you can do the same thing with the Rule of 115.

Example: If your money has a yearly growth rate of 10% then it will take 11.5 years to triple the value of your money.

Note: Remember that these methods provide an approximation so they will not be 100% accurate but they give you a reasonable estimate.

# MUTUAL FUND REPORT

## MF INDUSTRY UPDATE

### MFs invest a record Rs38,627 cr in equities in FY15

Mutual funds (MFs) invested a record Rs.38,627 crore in Indian stocks in the year to 31 March—more than double the previous highest in the year ended March 2008—and fund managers expect retail investors to keep pouring in money into stock funds over the next few years, marking a strong rebound after small investors lost interest in equities after suffering heavy losses following the 2008 global financial crisis. For a long period, from 2009 to 2013, there were hardly any inflows into equity schemes of MFs as investors preferred to invest in gold, real estate and fixed deposits, said S. Naren, chief investment officer at ICICI Prudential Asset Management Co. Ltd. That trend has reversed in the current fiscal year, he said. MFs were net sellers of local stocks for five straight years following the year ended 31 March 2009, and were net buyers of the asset class for six consecutive years before that, from 2003-04 to 2008-09.

### MFs' G-Sec exposure reaches record levels

India's debt mutual fund managers seem to have taken a liking for the government paper. The exposure of debt funds to government securities (G-sec) reached record levels in February amid surprise rate cut by the Reserve Bank of India (RBI). G-secs accounted for 12 per cent of the total debt assets under management (AUM) as on February 28, 2015 - the highest since data was made available by the Securities and Exchange Board of India (Sebi). A year ago, g-secs accounted for only 6.2 per cent of debt AUMs. MFs have pumped in around Rs 1 lakh crore in g-secs against total debt AUM of Rs 8.22 lakh crore. Bulk of the g-sec assets are in papers with maturity of one year and above.

### Equity MF holding period under 2 years for 50% investors

Roughly one of every two rupees in mutual fund equity schemes was invested after December 2012. The average holding period for only around half of them is greater than two years, show data from the Association of Mutual Funds in India (Amfi). In fact, a quarter of them have an average holding period of six months or less. A large proportion of this is said to be on account of investors exiting as the markets have risen, as well as possible commission-led churning. Harsha Viji, managing director, Sundaram Mutual, said investors typically invest in equities with only a two-year view. He said the equity investor's median holding period was between 18 and 24 months. (Median is the value in the middle in a set of numbers and is considered more accurate than the mean, which can be skewed by large numbers at either end.)

### MF retirement scores over NPS

A few weeks before the Union Budget, expectations were high that the retirement plans of mutual funds (MFs) would be made eligible for tax benefits under Section 80CCD of the Income Tax Act. Instead, the Budget increased the maximum possible deduction under the National Pension System (NPS) to Rs 1.5 lakh, from the earlier Rs 1 lakh under Section 80C. It also allowed for an extra deduction of Rs 50,000 under 80CCD, over and above the limit under 80C. The additional deduction under Section 80CCD is likely to make NPS a more popular option for retirement money. Those in the 30 per cent tax bracket will especially benefit, as they can save up to Rs 15,450 in tax a year only by using the additional Rs 50,000 limit. There are 84,000 NPS accounts opened by retail investors, with an estimated 500-600 added every month. Observers believe the number of retail accounts might double in the next one year. Assuming an addition of 100,000 customers, each bringing an average of Rs 30,000, the total NPS corpus could rise by about Rs 300 crore in a year.

### Gilt funds in focus after RBI rate cut

Mutual fund (MF) schemes whose returns go up when interest rates fall are back in focus with the Reserve Bank of India cutting the prime lending rate by 25 basis points, to 7.5 per cent, on Wednesday. The move is likely to be a positive for gilt funds, many of whose returns over the past year have been in the late teens or higher, according to data from MF tracker Value Research. Gilt funds (medium and long-term) have given returns of 18.75 per cent over the past year (with the top gain at 23.98 per cent). Short-term gilt funds have given 9.48 per cent.

### Equity MFs give high payouts on market rally

Dividends in mutual fund (MF) schemes are getting bigger. The strong rally in markets has prompted fund houses to offer higher payouts for investors — as high as 85% — with even balanced funds that invest a portion of their corpus in fixed income giving payouts. Equity-linked savings schemes (ELSSs) have been the most prolific in offering dividends as they compete to garner funds from investors who rush to buy tax-saver instruments just before the close of the financial year to lower their tax burden. As many as ten ELSSs, or tax-saver equity MFs, have declared dividends since early March.

### Long-term bond funds hit speed breaker

After churning out spectacular returns of over 20% in the past one year, long-term bond funds are running up losses. Funds holding long-term bonds have lost money in the past one month because the volley of rate cuts by the RBI did not lead to a bond rally. Bond prices have been depressed in recent weeks, with the benchmark 10-year bond yield rising 10 basis points from 7.7% on 13 February to 7.8% now. On the other hand, short-term debt funds continue to give decent returns. These funds buy corporate bonds with high yields and earn returns from the accrual of interest on their holdings. Unlike long-term funds, these schemes don't make big capital gains when interest rates go down. In the past one month, while long-term bond funds have lost money, short-term debt funds focused on the accrual strategy have risen almost 0.65-0.80%

### Budget 2015: No capital gains tax on merged mutual funds

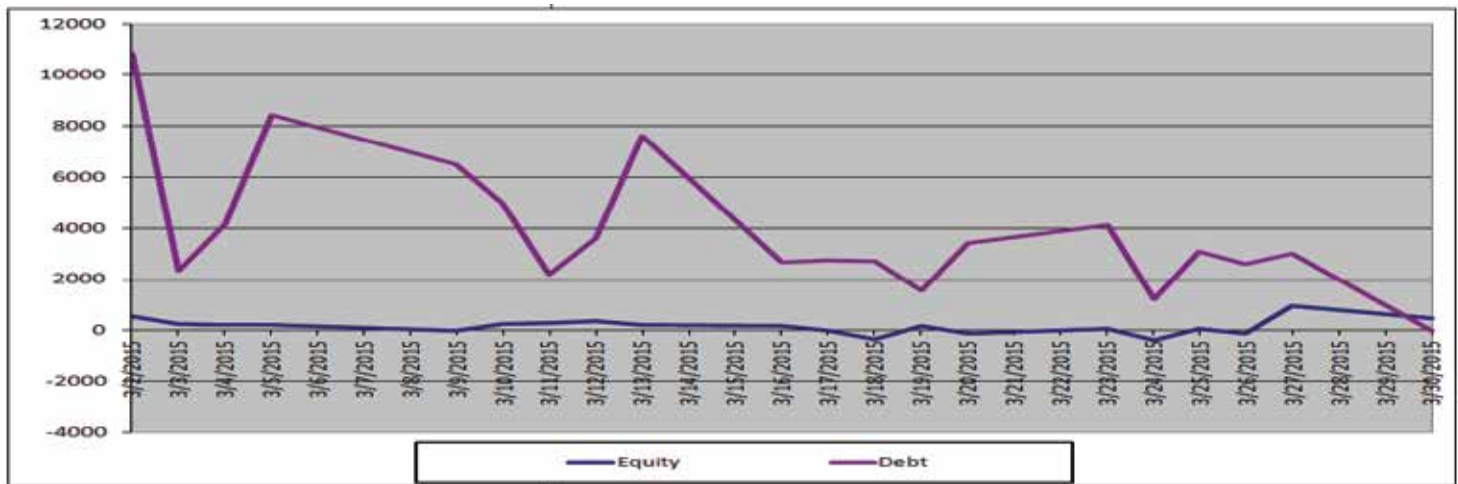
Mutual fund (MF) investors have something to cheer from the budget. Scheme mergers will no longer be considered as fresh investments, allowing investors to make exits earlier without incurring taxes. For instance, long-term MF investors were deemed fresh investors the moment a scheme was merged with another one. As a result, these investors ended up paying short-term capital gains (STCG) of 15% on equity products if they sold their units within a year of the scheme merger. The STCG is 20% on fixed income products if the investor exits the scheme before three years.

### Equity MFs surge ahead of benchmarks

With the markets on a steady rise, equity mutual funds (MF) are on a roll beating their benchmark indices by a huge margin. All the popular equity categories including diversified funds, equity-linked savings schemes or tax-saver funds as well as small and mid-cap funds have outperformed their respective indices over the one-year and three-year timeframe. Diversified equity MFs, which invest across sectors and market capitalisation, have zoomed 68.4% on an average in the past one year outshining their underlying index by double digit margins. The outperformance is not restricted to the short-term. Equity funds have managed to post higher returns than their underlying indices over the three-year and five-year timeframe as well.



Trends in Transactions on Stock Exchanges by Mutual Funds



The above chart is prepared on the basis of reports submitted to SEBI by custodians on 31/03/2015 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

Bulk deals in March 2015

BSE	Date	Stock	Fund	Transaction	Quantity	Price	Value
BSE	31-Mar-15	APL Apollo	HDFC MF Prudence Fund	Buy	160371	392.00	401.30
BSE	27-Mar-15	Gulshan Poly	RELIANCE CAPI. TRUSTEE CO. LTD- A/C RELI. MID & SMALL CAP FD	Buy	595000	250.00	265.90
NSE	26-Mar-15	AXISCADES Engg	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	148947	288.10	288.20
NSE	26-Mar-15	AXISCADES Engg	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	147447	288.64	288.20
NSE	25-Mar-15	Dynamatic Tech	HDFC PRUDENCE FUND	Buy	130000	3723.70	3773.00
NSE	24-Mar-15	Motilal Oswal	MORGAN STANLEY INVESTMENT MANAGEMENT INC.A/C MORGAN STANLEY	Buy	1362724	289.00	307.25
NSE	24-Mar-15	Motilal Oswal	HDFC MUTUAL FUND -HDFC EQUITY FUND	Sell	1810400	289.00	307.25
BSE	20-Mar-15	Premier Explo	SUNDARAM MUTUAL FUND	Buy	48485	249.72	251.80
NSE	17-Mar-15	Techno Electric	SBI MUTUAL FUND - MAGNUM SECTOR FUNDS UMBRELLA A/C PHARMA	Sell	460000	419.00	419.00
NSE	17-Mar-15	Techno Electric	SBI MUTUAL FUND A/C MAGNUM GLOBAL FUND 1994	Buy	460000	419.00	419.00
BSE	16-Mar-15	Motilal Oswal	HDFC MUTUAL FUND-EQUITY FD	Sell	3000000	282.00	282.00
BSE	16-Mar-15	Motilal Oswal	FRANKLIN TEMPLETON INVESTMENT FUNDS	Buy	2608000	282.00	282.00
NSE	13-Mar-15	NRB Bearings	SBI INFRASTRUCTURE FUND	Sell	1464767	138.25	138.25
BSE	10-Mar-15	APL Apollo	HDFC MUTUAL FUND	Buy	196000	365.05	396.20
BSE	10-Mar-15	Motilal Oswal	FRANKLIN TEMPLETON INVESTMENT FUNDS	Buy	2000000	292.00	295.20
BSE	5-Mar-15	Salzer Electro	SUNDARAM MUTUAL FUND	Buy	100000	230.09	236.40
NSE	5-Mar-15	Vindhya Telelin	SUNDARAM MUTUAL FUND SUNDARAM CAP PRO ORIENTED FUND SERIES	Buy	111969	509.99	533.30
NSE	4-Mar-15	Speciality Rest	PARADICE GLOBAL SMALL MID CAP FUND	Buy	1053405	171.00	182.90
NSE	3-Mar-15	APL Apollo	HDFC M F A/C HDFC GROWTH FUND	Buy	568500	350.65	356.15
NSE	3-Mar-15	L&T Finance	HDFC TOP 200 FUND	Buy	9837000	67.60	69.40
NSE	2-Mar-15	Sanghvi Movers	SBI MUTUAL FUND	Buy	965313	250.00	260.45

Favourite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favourite picks of fund managers as per latest data available:

Stocks	Market Value (Rs. cr)
ICICI Bank	14,492.72
HDFC Bank	13,387.37
State Bank of India	11,666.75
Infosys	11,454.87
Larsen and Toubro	8,008.89
Reliance Industries	6,531.93
Maruti Suzuki India	6,342.34
Axis Bank	6,038.13
ITC	4,531.46
Tata Motors	4,311.28

**Performance of Select Mutual Fund Schemes as on 31st March, 2015 (Returns up to one year are absolute and returns for more than one year are compounded annualized)**

<b>Equity Diversified – Pure Large Cap</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
AXIS - EQUITY FUND (G)	0.93	10.05	34.58	26.74	23.51	13.16
RELIANCE - TOP 200 FUND RET (G)	4.77	16.21	50.33	34.04	25.26	15.88
UTI - EQUITY FUND (G)	3.84	12.13	43.15	31.83	23.54	16.20
ICICI PRU - FOCUSED BLUECHIP EQUITY FUND REG (G)	2.93	10.04	36.40	29.11	21.85	15.59
FRANKLIN - INDIA BLUECHIP FUND (G)	4.92	13.09	36.34	25.31	18.57	12.76

<b>Equity Diversified - Large &amp; Mid Cap</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
KOTAK - SELECT FOCUS FUND (G)	2.78	15.24	51.74	36.59	26.74	16.13
MIRAE - ASSET INDIA OPP FUND REG (G)	4.11	11.97	46.86	35.60	26.09	17.38
BNP PARIBAS - EQUITY (G)	9.03	16.30	53.60	35.37	26.39	17.36
BIRLA SL - FRONTLINE EQUITY FUND REG (G)	4.07	12.92	40.66	31.16	25.38	14.97
UTI - OPP FUND (G)	2.28	8.19	36.13	27.72	19.83	15.36

<b>Equity Diversified – Multicap</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
BIRLA SL - INDIA GEN NEXT FUND REG (G)	5.59	21.79	53.57	34.62	28.83	20.99
SBI - M MULTIPLIER PLUS SCHEME 93 REG (G)	7.63	16.58	50.64	37.23	26.25	15.60
RELIGARE - INVESCO GROWTH FUND (G)	8.16	15.25	46.21	33.17	24.46	15.51
KOTAK - OPPT FUND (G)	4.88	16.15	48.94	33.38	23.66	13.82
MOTILAL OSWAL - MOST FOCUSED MULTICAP 35 REG (G)	10.80	26.03	79.09*	-	-	-

\* *MOST Focused Multicap 35 Fund - since the fund was launched on 28/04/2014, the 1 year return is shown as a compounded annualised return.*

<b>Equity Diversified – Mid &amp; Small Cap</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
SBI - M GLOBAL FUND REG (G)	7.27	19.54	66.42	44.26	32.20	22.91
UTI - MID CAP FUND (G)	4.04	16.44	76.48	57.83	37.46	23.38
ICICI PRU - VALUE DISCOVERY REG (G)	5.47	14.81	67.04	45.41	33.35	23.23
RELIANCE - MID & SMALL CAP FUND (G)	3.03	15.25	75.61	48.69	32.90	20.55
MOTILAL OSWAL - MOST FOCUSED MIDCAP 30 REG (G)	10.88	26.42	83.34	-	-	-

<b>Equity Tax Saving</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
AXIS - LONG TERM EQUITY (G)	7.73	20.05	63.19	47.98	35.40	23.19
BIRLA SL - TAX RELIEF 96 FUND ELSS REG (G)	8.54	22.42	58.84	40.42	29.22	14.52
RELIGARE - INVESCO TAX PLAN (G)	7.45	15.29	55.55	38.19	27.65	17.84
ICICI PRU - TAX PLAN REG (G)	2.82	8.38	44.53	36.02	25.82	16.14
RELIANCE - TAX SAVER (G)	3.73	16.40	71.46	50.29	31.77	20.87

<b>Balanced Funds</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
SBI - M BALANCED FUND REG (G)	4.10	13.32	43.21	31.67	26.21	14.35
ICICI PRU - BALANCED REG PLAN (G)	1.23	9.65	38.55	29.50	23.37	17.08
FRANKLIN - INDIA BALANCED FUND (G)	5.03	16.20	44.31	30.55	22.43	14.74
BIRLA SL - 95 FUND REG (G)	2.56	13.73	43.08	29.83	22.47	14.98
RELIANCE - REG SAVINGS BALANCED (G)	3.62	9.84	39.33	28.28	21.64	13.71

<b>Monthly Income Plan</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>5yr</b>
BIRLA SL - MIP II WEALTH 25 PLAN REG (G)	3.10	11.98	27.09	19.71	15.75	11.67
ICICI PRU - MIP 25 REG (G)	3.61	10.46	23.24	16.29	14.05	10.89
RELIANCE - MIP (G)	3.60	10.39	23.19	15.38	13.07	10.63
DSP BLACKROCK - MIP REG (G)	1.87	7.35	17.69	13.10	11.16	9.59
KOTAK - MONTHLY INCOME PLAN (G)	2.38	7.90	18.93	13.21	11.99	9.50



Debt - Gilt Funds	1week	1mth	3mth	6mth	1yr	3yr
SBI - M GILT FUND LONG TERM REG (G)	0.31	-0.05	3.79	12.98	21.34	12.78
RELIANCE - GILT SEC FUND (G)	0.28	-0.09	3.22	11.60	19.17	11.45
UTI - GILT ADVANTAGE FUND LTP (G)	0.24	-0.53	3.18	12.65	21.33	11.57
IDFC - G SEC INV PLAN REG (G)	0.31	-0.07	3.41	11.38	17.10	12.19
ICICI PRU - LONG TERM GILT FUND REG (G)	0.24	0.11	3.08	11.01	18.68	9.69

Debt - Income Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - MEDIUM TERM PLAN REG (G)	0.37	0.86	2.60	6.11	11.89	11.18
ICICI PRU - REGULAR SAVINGS FUND REG (G)	0.34	0.75	2.55	5.71	10.95	9.49
RELIANCE - REG SAVINGS DEBT PLAN (G)	0.32	0.77	2.28	5.32	10.76	9.67
KOTAK - INCOME OPPORTUNITIES FUND (G)	0.35	0.82	2.22	5.22	10.75	9.47
SBI - M INCOME FUND REG (G)	0.33	0.08	2.64	8.47	13.09	9.54

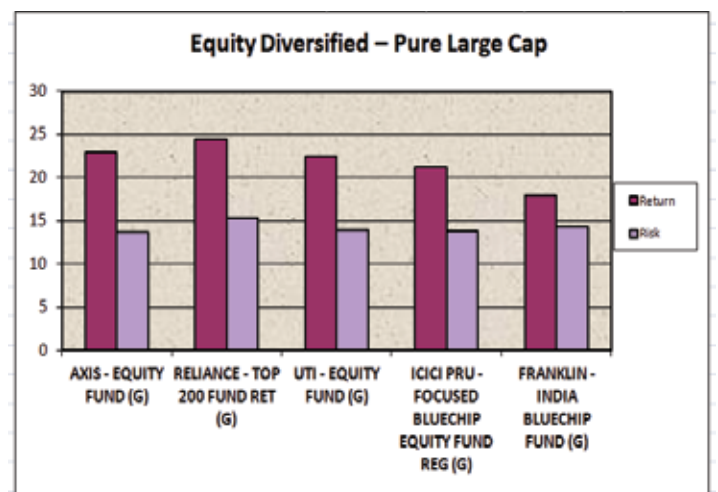
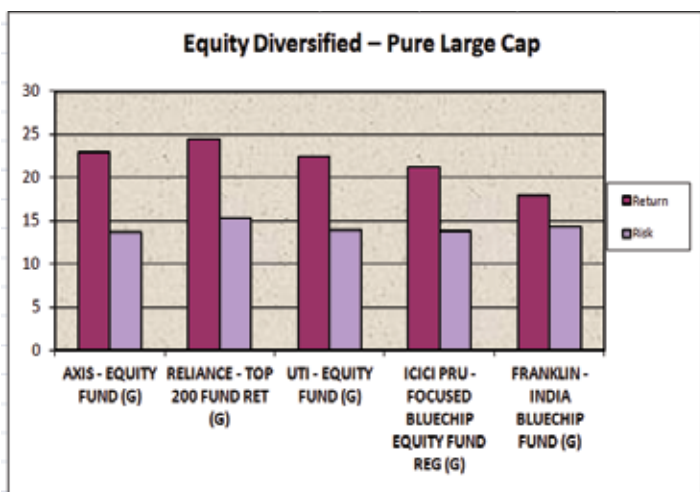
Debt - Short Term Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - ST FUND REG (G)	0.33	0.84	2.43	5.59	10.88	10.04
FRANKLIN - INDIA ST INCOME PLAN RET (G)	0.35	0.79	2.57	6.16	11.88	10.45
IDFC - SSIF ST PLAN REG (G)	0.35	0.73	2.14	5.05	9.94	9.06
RELIANCE - STF (G)	0.33	0.76	2.32	5.84	11.04	9.67
ICICI PRU - STP REG (G)	0.32	0.70	2.26	5.72	11.50	9.54

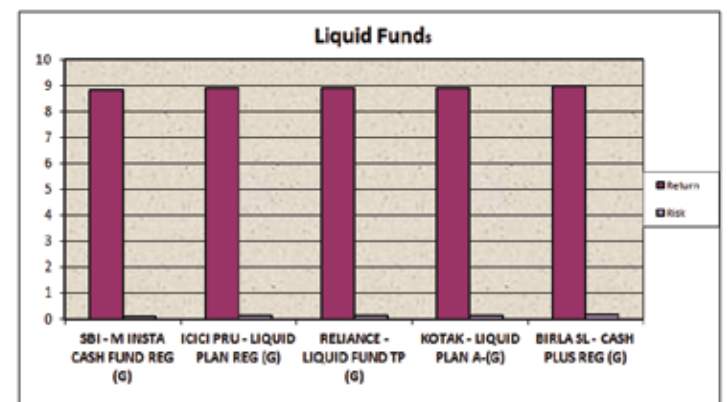
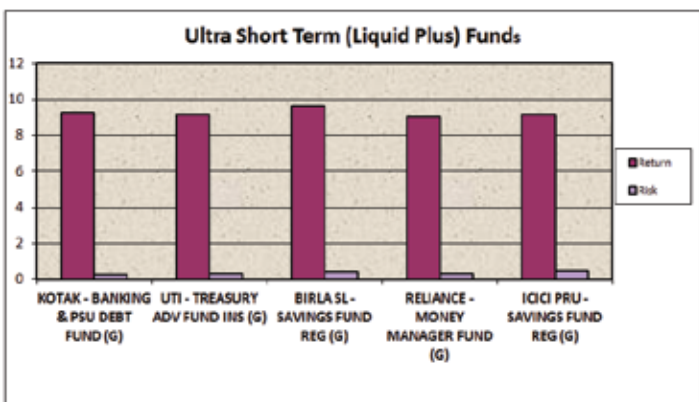
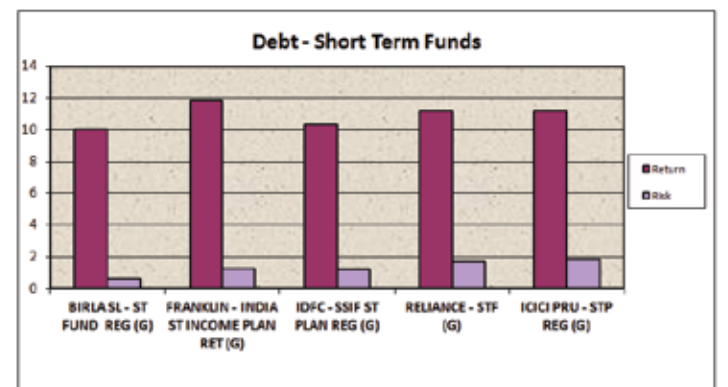
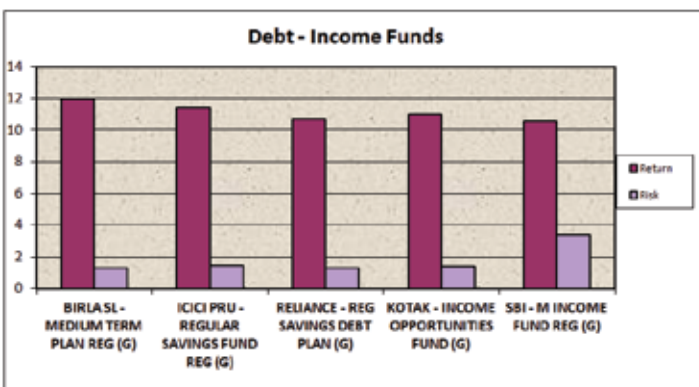
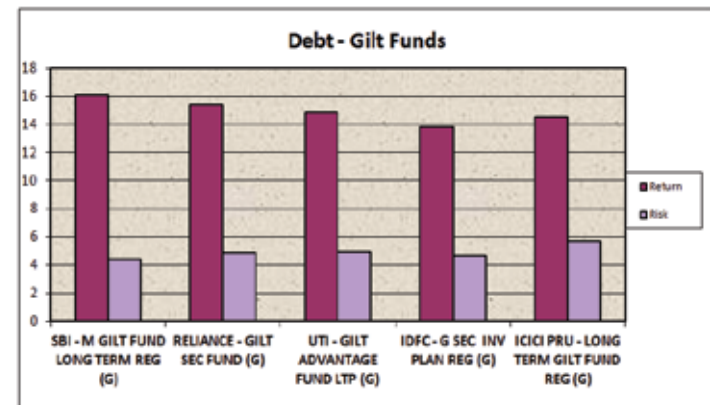
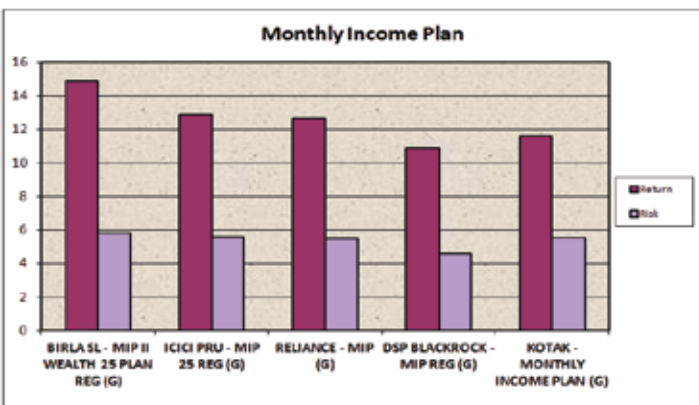
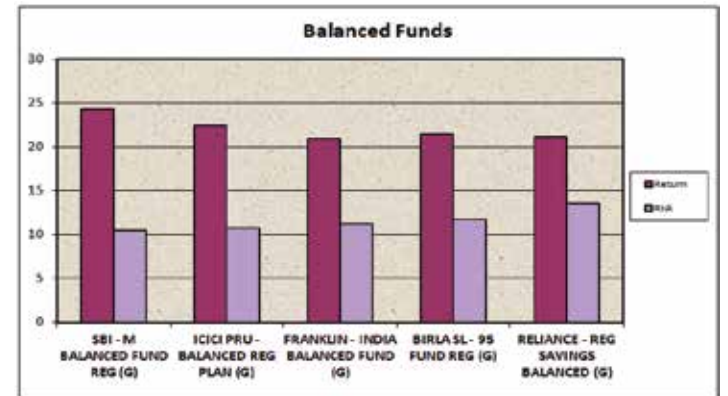
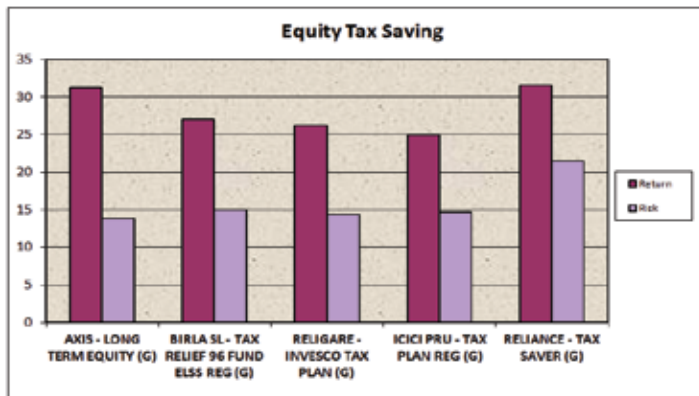
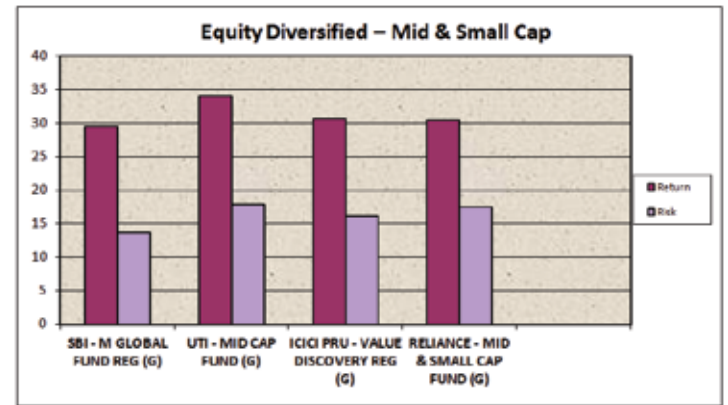
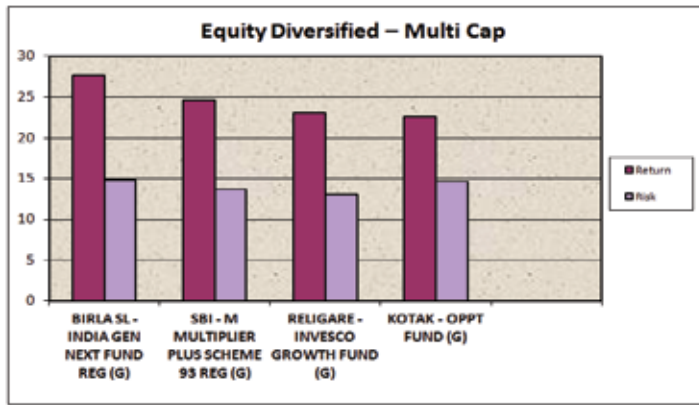
Ultra Short Term (Liquid Plus) Funds	1week	1mth	3mth	6mth	1yr	3yr
KOTAK - BANKING & PSU DEBT FUND (G)	0.33	0.95	2.24	4.41	9.20	9.05
UTI - TREASURY ADV FUND INS (G)	0.26	0.82	2.17	4.51	9.27	9.48
BIRLA SL - SAVINGS FUND REG (G)	0.30	0.91	2.23	4.61	9.42	9.62
RELIANCE - MONEY MANAGER FUND (G)	0.33	0.93	2.15	4.30	8.87	9.33
ICICI PRU - SAVINGS FUND REG (G)	0.30	0.82	2.11	4.49	9.11	9.30

Liquid Funds	1week	1mth	3mth	6mth	1yr	3yr
SBI - M INSTA CASH FUND REG (G)	0.19	0.75	2.11	4.30	8.91	9.15
ICICI PRU - LIQUID PLAN REG (G)	0.19	0.73	2.10	4.31	8.95	9.27
RELIANCE - LIQUID FUND TP (G)	0.19	0.74	2.10	4.31	8.95	9.25
KOTAK - LIQUID PLAN A-(G)	0.22	0.76	2.12	4.33	8.96	9.24
BIRLA SL - CASH PLUS REG (G)	0.21	0.75	2.11	4.32	8.96	9.30

**Risk-Return Analysis**

The following charts give you a snapshot of how the mutual funds have performed on the risk-return parameters in the past. The risk is measured by standard deviation, which measures the average deviation of the returns generated by a scheme from its mean returns, while returns are measured as one year average rolling returns.





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- High risk (Brown)

\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk may be represented as: Investors understand that their principal will be at

Low risk (Blue)  Medium risk (Yellow)  High risk (Brown)



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<sup>#</sup> As per prevailing tax laws, returns earned after one year are tax-free.

<sup>§</sup> Distribution of dividends is subject to approval from Trustees and availability of distributable surplus.



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**HIGH RISK (BROWN)**

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk may be represented as:

- (BLUE) investors understand that their principal will be at low risk.
- (YELLOW) investors understand that their principal will be at medium risk.
- (BROWN) investors understand that their principal will be at high risk.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**



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