

INVEST GUIDE

JULY 2019

AN INVESTOR EDUCATION INITIATIVE

Systematic Investment Plans

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*The Hows and Whys
of SIPs*

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Your companion for Life

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ABHINAV ANGRISH
CEO & Managing Director

Dear Investors,

The first half of FY 2019 witnessed the continued divergence in the performance of large vs mid/small companies. The large cap indices viz. S&P BSE Sensex & CNX Nifty ended the first half with gains of around 9% and 8% respectively.

However, the Midcap and Small-cap indices diverged from their large cap peers with the S&P BSE Midcap and S&P BSE Smallcap indices falling around 4% and 3% respectively year to date. Among sectoral indices BSE Consumer Durables and BSE Realty were top performers while BSE Auto and BSE Healthcare were laggards during first half of the year.

India's retail inflation for May inched up to 3.05% from 2.92% in April, driven by an increase in vegetable prices while wholesale price-based inflation slipped to about two-year low at 2.45% in May compared to 3.07% for April. The major fall in WPI inflation has been due to falling prices of food articles, fuel and power items.

India's industrial output grew to a six-month high of 3.4% in April mainly on account of improvement in mining and power generation from 0.3% in March 2019 and 4.5% in April 2018. The previous high in IIP growth was recorded at 8.4% in October 2018. The cumulative growth for the period April-March 2018-19 over the corresponding period of the previous year stood at 3.6%.

India's fiscal deficit in May 2019 stood at Rs 3.66 trillion (\$53.04 billion), or 52% of the budgeted target for the current fiscal year. India's current account deficit (CAD) at \$4.6 billion (0.7% of GDP) in Q4 of 2018-19 narrowed from \$13.0 billion (1.8% of GDP) in Q4 of 2017-18 and \$17.7 billion (2.7% of GDP) in preceding quarter.

Over the last few years Indian economy has witnessed implementation of many key reforms which are likely to be bear fruit in the longer term. The re-election of incumbent government is likely to result in acceleration of policy reforms further. Focus on infra spending by the government, improved urban consumption, increase in farm income and rebounding exports have the potential to boost the economy going ahead. We believe that post elections, focus of the market will now shift to Union Budget and earnings recovery.

Overall, we are very positive on Indian equity markets with a medium to long term perspective in view of expected recovery in earnings, lower inflation and credit growth. In our view any correction in equity markets should be used by patient investors as an opportunity to accumulate quality stocks and mutual funds. The investors having a higher risk-appetite and a longer horizon should also consider doing systematic investments in some of good mid and small cap mutual funds as given the correction in Midcap and Smallcap stocks, they appear more attractive compared to their larger counterparts in terms of valuations and earning potential.

ABHINAV ANGRISH

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Mr. Kapadia's never-say-die love for mutual funds



This is the story of Dhiren Kapadia, 57, from Ahmednagar. Mr. Kapadia began his investing adventure by taking a dive in stocks. He, like an average investor, bought “hot” stocks or rumor-based stocks. The initial returns were stupendous. It was a treat to watch stocks hitting upper circuit. Mr. Kapadia takes us down the memory lane, “I loved circuit stocks – the penny stocks and stocks of rumor mill – I, like many of my friends, would scour for hot tips that can put my money on fire. But then came the fall, the upper circuit turned into lower circuit, the entry in such stocks was super easy, but the exit was difficult. It was a nightmare to watch stocks hitting lower circuit, day after day, the money that seemed to multiply in a crazy fashion, vanished all of a sudden. I would desperately call my broker to check if he was successful in getting rid of my holdings.”

Several investors would echo Mr. Kapadia, in every bull phase such stories are common. Mr. Kapadia was determined to continue his affair with stocks, but this time he chose mutual funds. “Many of my friends would invest in UTI schemes, and when fall came, small investors like me found themselves on the wrong foot, but there were some who

actually made money, and ironically, these were investors who invested in units. Strange, huh!” Mr. Kapadia’s eyes widen in bewilderment. And thus, began Mr. Kapadia’s love for mutual funds. “I saw that UTI units actually protected the capital from being completely wiped out. Some of my friends who had invested in sector funds lost though” but the message was clear. Mutual funds acted as savior for small investors, and Mr. Kapadia became its ardent follower.

Mr. Kapadia had a fair idea about working of private mutual funds. He began investing in the ones that were considered as best. The investments were small, but regular. The falls came at regular intervals, causing panic among investors, but Mr. Sushil Singh, an independent financial adviser and a friend of Mr. Kapadia, advised him not to panic and continue to invest in mutual funds through systematic investment plans (SIPs). “He would scold me whenever I was gripped by panic, I am fortunate to have an adviser like him, he is the guiding spirit. He taught me that bear markets are investor’s best friend.” Mr. Kapadia smiles slyly.

Mr. Kapadia learnt to brave the markets, he was no longer afraid of sharp falls, and continued his investments keeping long term in view, barring a few years; Mr. Kapadia’s portfolio has always been in green. His mutual fund investments have yielded 15% compounded returns over the years, and he considers himself lucky to have an advisor like Mr. Sushil Singh who kept him anchored during difficult times.

Mr. Kapadia is not an isolated case. Millions of investors have realized their goals purely by systematically investing in mutual funds. Mutual funds may or may not deliver mind-blowing returns but in the long run they sure can outsmart the benchmark, and deliver steady returns with minimal risk.

To Quote Mr. Kapadia

“I would have felt sorry if I had not invested in mutual funds, I want to tell investors that don’t react to rise and fall of the market, focus on your goals.”

Mr. Kapadia’s advice is golden. Mutual fund investments must be treated as vehicles to reach one’s goals. Every investment experience need not be a mind-blowing one, but every investment must help you achieve your goals and provide decent returns. A good financial adviser can help to pick the best fund to maximize the returns.



Over the years, investing in Mutual Funds has emerged as a popular option among a vast population of investors with varied incomes and risk appetites as mutual funds have outperformed all the investment destinations in the last few years. But apparently people simply see the numbers that a bullish stock market is showing out and want to throw in their money expecting it will go with the flow. This lack of knowledge results at inappropriate structure of portfolios, leading to unexpected returns and undue risk. Also one needs to know that even market experts are also not "CORRECT EACH TIME". We are human being and as a human being we are always prone to making a mistake. We cannot be always successful all the time. One such mistake is timing the market. One needs to understand it is the time in the market and not timing the market which is more important. If you are investing for a long term, the benefits of duration(compounding) will always outweigh the loss of not catching the lows. And one such method to mitigate this problem is SIP.

Systematic Investment Plan, commonly referred to as an SIP, allows you to invest regularly in fixed intervals, a fixed sum to your favorite mutual fund scheme. And If you are investing for long term through Systematic Investment Plans (SIP) i.e. investing a small amount at regular intervals for a number of years, your investments will reap the benefit of rupee cost averaging, i.e. buying more units when the price is lower and buying lesser units when the price is higher by

investing same amount every time. This will always give you an upper hand in the market and will remove the worry caused by the volatility, i.e. the market swings caused by high liquidity in the market. As the market's jumps and dips can certainly take people for a ride, especially those people who are unaware of the market and are fresh to it.

Therefore, SIP is undoubtedly one of the best ways of investing in the stock market, especially for the emotionally weak people. All your savings through a SIP are safeguarded by Rupee cost averaging. As the SIP automatically allocates you more units when stop prices take a dip, and reduce your units if stock prices rise thereby, averaging out your savings.

#Mutual Fund Fact

- 63% of Indian investors holding horizon is 2 years. Only 2% of the investors are the one's which stay invested beyond 10 years. They are the one's which enjoy the benefits of compounding. Mutual Funds SIP's average returns are in double digits, so ignore market volatility and continue equity investments.
- As numbers speaks louder than words we would like you tell you an amount of Rs. 100,000 which compounds @ 15% after 50 years is worth, hold your breath Rs. 11,00,00,000 OR ELEVEN CRORES approximately. You see, if you save Rs.10,000 in your drawer, 30 years from now when you go to check on it, you will still only have Rs.10,000. Conversely, if you invest Rs10,000 in a equity mutual fund, even if you never made another investment, with an approximately 15% annualized return it has the potential to grow to Rs.6,62000 after 30 years with the help of compounding interest. This amount is clearly not enough to retire on, but the point is to illustrate that by doing nothing at all your money can get to work and grow for you over the long-term if invested. Which is why investing is such a powerful tool to help you reach your financial goals and enable you to save enough to support your lifestyle and needs in retirement. So one needs to start investing in SIP to secure its future. It's surprising to see that by just saving Rs. 25000 per month for an approximate period 5 years, you can get Rs. 22,42,042.23 against your total investment of Rs. 15,00,000.
- Real wealth, the stuff of dreams, is in fact created almost magically through the most mundane and commonplace principles: patience, time, and the power of compounding.

- Systematic Planning is an essential ingredient of a good investment programme.

Also to guide you further, we would like you to know that our website InvestOnline offers a tool called 'Goal based SIP calculator' which helps you to get an estimate of the amount that you would regularly need to invest to meet your financial goals. If planning for retirement or higher studies, maybe a wedding or buying an expensive asset that is presently out of financial reach; much like a house, car or jewellery, then the goal based SIP calculator would be of great choice as it will help you get a rough estimate of the money you need to park aside to get through your goals in a stipulated number of years.

How Does the InvestOnline Goal Based SIP Calculator Work?

The goal-based SIP calculator uses some important data to compute your regular SIP investment that you would require to make. Here are a few important steps that need to be followed when using the InvestOnline goal based SIP calculator.

- Step 1:** You will have to enter the target amount that you would require to complete your goal.
- Step 2:** Enter the number of years in which you would require to complete your goal set.
- Step 3:** Enter the expected return rate.

Consider the below example to understand the InvestOnline goal based SIP calculator in a better way.

Amit's target amount is to accumulate Rs. 50 lakhs in 10 years at an expected return rate of 12%.

On entering these details, the InvestOnline goal based SIP calculator will display the lump sum as well as the SIP amount that the investor will have to invest in to meet his desired financial goals.

Press the blue **I WANT TO ACHIEVE MY TARGET** button and see the required amount results (lump-sum and SIP) displayed instantaneously.

Thus, Amit will have to make an investment of Rs.16,09,866 on a lump sum basis.

TIP

Always keep in mind the cost of inflation while planning such targets. Assume a plan that needs to reach a target of Rs. 1 crore in 10 years. Considering inflation at say 7%, the buying worth of Rs 1 crore today would need to be adjusted to Rs. 1.97 Crores after 10 years. The rate of inflation is always indicative and can change up or down based on local and/or global events. The current inflation index can be found on Cost Inflation Index Chart

The InvestOnline goal based SIP calculator can be used by an investor who wants to start investing through SIP mode or by existing investors who would like to know if the existing SIPs are enough to meet their financial goals.

Benefits of Using InvestOnline Goal Based SIP Calculator

Let's take a look at some of the benefits of using the InvestOnline goal based SIP calculator.

- The InvestOnline goal based SIP calculator helps investors strategically and efficiently plan their investments.
- The goal-based SIP calculator simplifies the complex calculations, thus saving your time.
- The investor only needs to enter the goal details and the investment tenure and the results are immediately displayed.
- The InvestOnline SIP calculator can be used online anytime, anywhere for free.
- The calculator simplifies the process of investment both for the existing as well as first-time investors.

Also, we like you to know that it can apparently be used for any Goal and also yes it is absolutely **FREE!!**

Although SIP is a wonderful way of investing, it is often caught

misunderstood by people causing them to make silly mistake which leads to erosion of their gains or which nullifies the gains of the investing. Some of them are the following:

Take advice from wrong sources

Many investors try to seek help or guidance from their relatives, friends and colleagues who are themselves not knowledgeable as a result of which they are hardly able to make some good profits from their investment. They end up receiving wrong advice because of which they incur heavy losses.

Believing the Myth that investing in higher rated funds will fetch higher returns

People believe that the fund which has the highest ratings are safe & secure and will give the best returns. The truth is Mutual fund ratings are dynamic and are based on performance of the fund at that given point. So, a fund that is rated highly today, may not necessarily remain highly rated tomorrow and it also doesn't guarantee a better performance going forward.

All Eggs in One Basket

The non-diversification is one of the biggest mistakes that most people make as they are so confident about their funds that they think it's illogical to invest in multiple funds which may average out the profits. But often those positions don't move the way you want them to and a lack of diversification can be painful for performance. Remember, it's always about minimizing risk and maximizing the profits. Also if you want to truly diversify your portfolio, then you need to invest in mutual funds that are not correlated to each other in performance. You can do this by considering which asset holdings your current fund has and based on that try to spread your money so that no asset with similar features are repeated in your next fund investment.



Lack of patience

One must have patience in the market to make money. Let it be after buying or before buying, Impatience can never lead to making money. Therefore, It is important for an investor to patiently wait for the best time to invest and once invested, then patiently give it time to perform only then can you always end up making money. So I am saying it's "the time and the timing"? No its the time not the timing. A lot of Investors in current market scenario tries to book and exit stocks when they earn a quick 2-3% profit in the market out of the market volatility and tend to miss out on the huge multibaggers in the long term scenario.



Emotions

While investors should focus on making logical, careful decisions that support a long-term goal like retirement, a person's emotions can cloud their investment decisions, leading to choices that are not in their best interests. For example, when markets turn bad which they are prone to one day, some investors might sell their investments at a low point, incurring losses. Such decision are a Big "No ". Markets are volatile and tends to convince people that they are in the wrong place, resulting in taking them out of the system. But if we see historical data then we can clearly make out that these are the best time to make purchases, but apparently hardly a handful of people actually have the courage to do it.

Midstream Changes

Stick to your original plan! Your portfolio should be designed according to your goal. And once it is designed and implemented shouldn't be altered with.. Changing plan midstream can affect the health of your overall portfolio as it is planned & designed for a specific purpose!

For example : If you say you are going to invest in a mutual fund SIP of Rs.50000 at the start of every month, then actually do buy irrespective of the pricing and sentiment.

Also, if you haven't started one, feel free to contact us. We are more than happy to guide you. If you would like to know more about SIP, you can check out our blog at

<https://invonl.in/sip> or scan the QR Code:



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

Mutual Funds

Your Companion For Life



Mutual funds are hogging limelight and for good reasons. None of the previous contenders of mutual funds have come close to approaching a tight finish. In the initial years fixed deposits put up strong fight, but armed with innovative investing, mutual funds easily knocked them out. The Public Provident Fund too, met the same fate. As long as interest rates were high, they held their ground, but as soon as interest rates began their southward journey, the traditional investments lost their sheen. There were tense moments along the way like crash of UTI, Crash of technology stocks that electrified the arena. But mutual funds have recovered smartly and since past decade it has been one sided match. Clearly mutual funds are winning.

Equity mutual funds are consistently scoring high returns, thanks to booming equity market that looks like it has made up its mind to reach the sky. Mutual fund's performance brings the breeze of fresh air compared to the dull performance of traditional deposits. Debt mutual funds too stood on a solid ground amid falling interest rates regime. The balanced funds arrived in style, and occupied the investing arena as the child occupies his favourite bit of lawn furniture.

The traditional investment instruments could rarely hit top gear once mutual funds came on scene and interest rates begin to fall.

As far as stocks are concerned, investors are bidding adieu to direct investing. Stocks appear to be attractive, when observed from distance. Their glamour and charm becomes too difficult to resist, making them candidates of wise investment, from distance it is difficult to tell about their nature, because they do not display any emotions. Their silence makes them important and respectable. But the moment you own them, they begin to talk. As soon as they open their mouth, the investor realizes that a majority of them are fools whose only job is to wreck havoc on portfolio of the investor.



Mutual funds are dependable. Their soft and predictable nature makes them trustworthy companions. Mutual funds are easy to buy and sell. Like stocks, they do not require tracking on day to day basis. They will reward the investor in the long run even after he has forgotten them after purchase. Stocks too display such qualities, but to find them, an investor has to wade through murkier stocks who can trap him, lure him and erode his capital. The stocks, the dying ones, have the habit of shedding their value, and its quite unnerving to watch them shed the value. Mutual funds are disciplined in this respect. They create value for their investors, and help them achieve minor and major life goals.



The 3 step money saving guide

Ask any investor, how much he would like to invest his savings, and he looks quizzically. It seems arriving on the apt amount is akin to Sisyphean task. Let's face it, there is no standard amount for investing in mutual fund. The whole process seems like Pandora's Box, as soon as you dive into various funds, you discover that there is always more.

When the investor decides to invest serious money, the first and foremost priority is given to SECURITY. An experienced investor knows that market has knack for springing surprises. Thus, an investor, whether he belongs to salaried class or self-employed, finds himself haunted by financial security. An investor, when it comes to finance, tries hard to keep his house in order, and the same logic applies to mutual fund investing. He wants to make double sure that nothing goes out of order.

Sounds Easy as pie, but how does one accomplish this? The simple answer is money management. Many fret at the word "money management," its like revisiting mathematics class again, something grownups avoid like plague. But in reality it's just addition and subtraction of cash flow, there are no complex formulas involved.

Let us understand the first step in management

BUDGETING:

Many think of budgeting as a monstrous task that involves brain exercise on steroids. Budgeting is nothing but a simple plan to help you to spend your money wisely. It helps you to crystal gaze your expenses and plan fun stuff like planning a mini weekend vacation or buying the new gadget along with serious stuff like investments. Budgeting also helps you to avoid debt trap or help you to find a way to get out if you are victim of debt trap.



BUDGETING IN 3 STEPS

For better clarity, you must divide your earnings into:

- 1] Expenses
- 2] Emergency Funds
- 3] Savings

Make a list of expenses such as rent, conveyance charges, miscellaneous expenses etc. If possible, even prepare your shopping list in advance. This will help you to weed out unnecessary ones that vie for your money. The idea is to distinguish between needs and wants. Do not prioritize wants over needs, be clear and concise.

Your next destination is to review your emergency fund. Make it a habit to save at least 5% of your earnings to create emergency fund. Your goal must be to build an emergency fund that equates your earnings for 3 months. When you create emergency fund, you do not have to resort to costly personal loans in case of exigency. A word of caution, do not maintain emergency fund in cash, you will be tempted to spend it, instead park your emergency fund in liquid fund or fixed deposit and forget it.

Every individual must cultivate the habit of investing. Every month, you must invest a small percentage of your earnings, even if it means saving just 5% of your salary. You must strive to create a diversified portfolio. At a time when traditional investments are losing sheen, it is unwise to stick to them. Investment is not a DIY thing, you need to step aside and let the experts decide.

You must ensure that your life is perfectly balanced, and this includes financial aspect too. Discipline is the key to success. Once you accomplish this, you will experience freedom in truest sense.

Q&A

with
Abhinav Angirish

Ask any investor about his goals and what comes the reply "I am looking to upgrade my car" or "I want to invest more for better tomorrow." Many of the goals seem to be identical. Each one on the planet aspires to save money for his retirement, it seems like universal need. However, each individual's ability and mode of saving can differ. Here are some tips to become a successful mutual fund investor.

Q. You say "life is no different than business," can you elaborate please?

A. Let us understand cash flow in business terms:

Cash flow = Cash from business operations - business expenditure

What is left is savings. Anyone who is earning money must make it a priority to save. For example, you are earning Rs. 50,000 and your expenditure is Rs. 35,000.

Now after deducting

Rs: 50,000 - Rs. 35,000 = Rs. 15,000

Thus Rs. 15,000 is your surplus. A Business requires cash flow to sustain its existence, it needs profits that can be reinvested for ensuring growth of the company. Similarly, an individual needs to save for meeting his future needs. Every individual is different, what he can save depends on what he has after deducting expenditure from his income. The more money he saves now, the better future he will have.

Q. Can you elaborate on your theory?

A. The above example is used to measure the company's competency in busi-



Mr. Abhinav Angirish is a die-hard mutual fund enthusiast. He is passionate about interacting with people and assisting them on personal finance issues. He creates success by constantly striving to expand his professional knowledge, and never burns bridges with any type of contact.

In this column he shares words of wisdom that every mutual fund investor must remember as and when he decides to invest in mutual funds. He shares his wisdom on the need to save money for better tomorrow.

ness. A business idea, however great, is meaningless without cash flow. The concept may seem irrelevant or little bit off-mark considering the consumption culture that is prevalent among urban population especially the youth. Yet, this is the most effective way to measure an individual's potential to invest. It helps us to get to the business straight away. We can gauge how much money is actually available for savings and investment. I am not saying that this is the only parameter to follow but it gives a fair idea about investor's potential.

Q. There is so little left, will investor really get benefit by investing? Say, just 7% of his income?

A. Well, when he invests regularly, his savings begin to accumulate, which in turn results in higher return over the period of time. So yes, it will bring smile on investor's face in the long run.

Q. Today the investor has so many options, how to choose the correct one?

A. A good investor carefully weighs his options before investing. Bank fixed de-



-posits can be a good criterion to measure opportunity cost of money. Typically his investments should yield higher returns than bank fixed deposit, if that happens, his investment is considered efficient. I would strongly advise against DIY mode of investment. Investing is not same as making origami fan, it requires skills, knowledge and foresight. Every investor should seek opinion of qualified financial planner before rushing in to make investment.

Q. Why mutual funds when he can get higher returns by investing in stocks?

A. It is true that stocks deliver higher returns but the risk is too high. An individual investor often lacks resources to make most out of stock. Besides valuations are not cheap. A wrong stock can wreck havoc with capital. The foremost quality of a good investment is that it must compound the money. A Mutual fund is an ideal candidate, not only it is a compounding machine, but it also helps to lower tax incidence. The transaction cost of a mutual fund is much lower than stock. A smart investor understands the secret of compounding for wealth creation.

Q. What is the most important piece of advice you would like to give an investor?

A. A smart investor is the one who always lives within his means. Always remember the quote of Shakespeare "I can get no remedy against this consumption of a purse; borrowing only lingers and lingers it out, but the disease is incurable." An individual that has no control over his spending will only face problems. He should evaluate his expenses on regular basis and shun those that he can do without. He must always strive to maximize his investments.

Q. What precautions should investor take before investing in mutual funds?

A. An investor should carefully evaluate his risk profile. He should make investments after assessing his risk tolerance. Just because a fund performs well, it does not mean it becomes must have in your portfolio. There are hundreds of funds, each with distinct strategy. For example, someone in his late 40s must avoid Smallcap funds and invest in balanced funds, gradually tilting towards debt funds. Similarly, a young investor in his 30s can look to invest in pure equity funds that can generate higher returns over a period of time. Do not rush, do not get lured by tall promises.



Q. You mentioned two different strategies for different investors. Is it possible to standardize investment procedure?

A. See. Each individual is different. Each one has different goals. Mutual funds require patience. It is not possible to earn lakhs of rupees overnight, similarly, it is not possible to save lakhs of rupees overnight. Everything happens at opportune time. When you are investing for first time, you need patience. Treat your investment like the seed of a plant. It needs time to grow, mature and become a magnificent tree that gives shade and fruits for years to come. Your investment

too will witness ups and downs, for two years it will be positive and for another year it can be negative. An investor should never lose focus of his goals. There will be a time when people will question your strategies, they may appear stupid but you must persist. Remember, while investing, only patience pays if you want to earn extraordinary rewards.

Q. 2018 was forgettable year for mutual fund investors, will 2019 be different?

A. If one negative year can shake you then you must not invest in the market. You must control your emotions and stop reacting to every ups and downs. While investing in mutual funds, you must only focus on your goals. Remember, market goes through cycles, once it hit trough, it will bounce back and find its level. We at individual level encounter unknowns, markets are no different. Just like we maintain our faith in ourselves, we must do the same while investing in mutual funds. You must not let emotions govern you. Bad times do not last for long.

Q. Any final words of wisdom for investors?

A. While investing, you must conquer yourself, and not the market. You must identify your goals, your core belief must be so strong that it cannot be shaken by other events. Its not bull or bear markets, but your attitude that defines success.



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THAT ANSWERS EVERY FINANCIAL
CONUNDRUM THAT RETIREMENT MAY POSE.



RETIREMENT

The retirement years are a time of blissful rest and enjoyment of hobbies. But it also brings with it a dreadful fact: your income stops, but your expenses continue unabated. Suddenly, you begin to feel the financial pressures of daily living, as you realize that your carefully cultivated savings are quickly whittled away to run your household expenses. Inflation, rising living costs, dwindling savings! We bring to you Retirement Plans like Pension Solutions that answers every financial conundrum that retirement may pose. With these retirement plans, you can build a sizable amount that will last you all through your post-retirement stage. The best part is, you need not wait till you are 60 years old to enjoy the benefits of the retirement plan. You can choose your retirement age and enjoy the best years of your life with an excellent range of pension plans.

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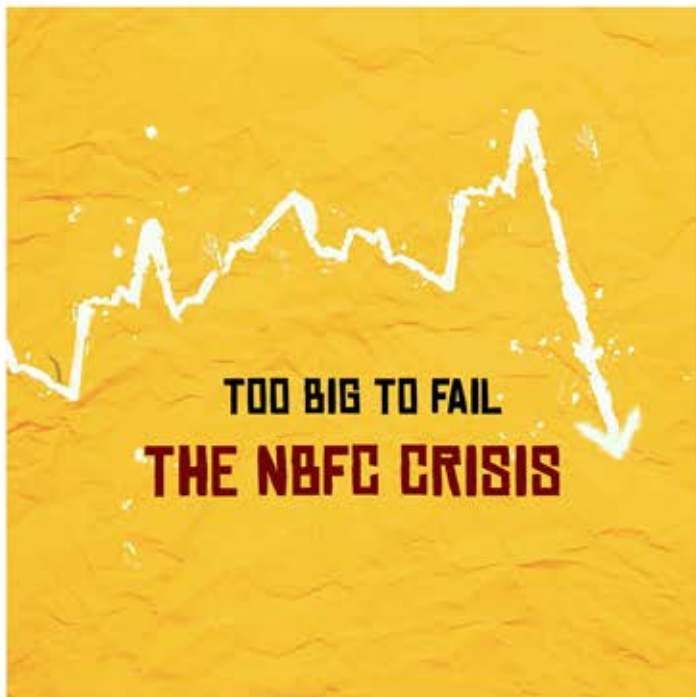
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The NBFCs default becomes recipe of success for Mutual Funds



Just as Indian banks emerge from under a pile of bad loans to large energy, steel and other industrial companies, they are facing a new challenge from the accelerating crisis in the NBFC sector. The NBFC crisis began due to an asset-liability mismatch, which transformed into a problem of mistrust after ILFS was downgraded from its former triple A rating. It was the time when bond buyers suddenly started rejecting non-banking lenders with large exposure to housing finance loans leading to a credit crunch.

Everything began few years back when the public sector banks were reeling under pressure from the NPA's and began withdrawing from the lending space. The funding

gap was filled by NBFC's and helped to propel the growth. With a slower than expected growth in the Indian economy, stalled projects and payment delays to the firm, the financier had to rely increasingly on debt funding which happened in the case of ILFS and DHFL which finally led to the balloon bursting with IL&FS defaulting on a series of repayments. Another problem faced by NBFC space was the Asset-liability mismatch. A housing finance company like DHFL disburses loans that have repayment periods of about 20 years. Despite the unusually long repayments periods, the loan is a rather good bet as the company generates reasonable interest income and if the consumer were to default on his payments, DHFL would still have a house they could liquidate to help it recover its money. So there is little concern on the lending side. It's the borrowing bit that's slightly more complicated.

In the simple vanilla scenario, DHFL would want to make an extra margin by trying to borrow at cheap rates. But there is nothing like a perfect scenario. Everything comes at a cost, borrowing at cheap rates comes with a condition-You can't take 20 years to pay back the loans. The lenders will offer cheap rates if the borrower promises to repay the loan soon as possible, say within 3-6 months, and this reduces their risk. But DHFL's receipts are spread over 20 years. How then one can expect DHFL to pay back its dues within 3-6 months? This is a problem characterized by what many call an Asset Liability Mismatch.



Other IL&FS bonds were significantly downgraded, meaning the likelihood of default was now much higher. It did not take long for this news to reach Dalal Street and NBFC stocks took a pounding the next few days. The investor community was now on red alert.

During which DSP, a mutual funds investment company was making preparations of its own. The company was already exposed to IL&FS after having lent Rs. 630 Crores worth of loans on September 21, a couple of weeks after the IL&FS default, sold Rs. 300 Cr. worth of commercial paper. The deal in itself wouldn't have raised eyebrows but the fact that it had commercial papers being sold at a heavy discount belonging to the DHFL, a solid growth prospect in the housing finance space raised concerns. The discount in itself wasn't steep and considering the large volume, one could argue that the discount was indeed warranted. But in times of fear, rationality takes a back seat. Over the course of next few trading days, DHFL's stock price tumbled from Rs. 600 to Rs. 250, a massive fall of 60%.

Investors are realizing that the "high risk, high return" model works only for those who have the resources to perform extensive research and track the stock on daily basis. The rapidly changing landscape of financial markets is making it increasingly difficult for an investor to make wise decisions. In such a scenario, mutual funds have emerged as a savior.



The management team at DSP stated that the sale was a purely routine exercise to raise some extra cash and that DSP still held DHFL papers in bulk. The credit rating agencies too reaffirmed their AAA rating on the commercial papers of DHFL. However, word on the street was that with the IL&FS crisis unfolding the way it did, several lending institutions were likely going to go under and that DHFL was going to be first one. This led to further sale of papers at discounted sale which led to further loss of trust in NBFCs. The assumption was that with the eroding trust, the inflows from mutual funds were likely to stop and when they did NBFC's would be gone!.

The investors of stock paid a heavy price as the stock of DHFL was hit by sudden volatility. The DHFL debacle affirmed the fact that small investor do not have resources nor access to right information at the right time. The investors in mutual fund did not experience such anxiety, their valuations didn't drop 50% overnight, and they could lead their peacefully, knowing that their investments are safe. Small investors are realizing that it is difficult to win the market at individual level. There might be murmurs of bad governance, but mutual funds have succeeded in scoring the goal over stocks when it comes to investor perception about them. The event of such magnitude could hardly rock the mutual fund boat and events like DHFL debacle only strengthens the mutual fund industry due to better risk management practices. Therefore, it can be safely said "MUTUAL FUND SAHI HAI".



Best performers of April to June - 2019

A' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		28-Jun-19	1-Apr-19	
1	DCM Shriram	562.55	412.40	36.41
2	PNC Infratech	199.75	153.70	29.96
3	Tata Global	269.70	208.00	29.66
4	SRF	3043.50	2358.95	29.02
5	SpiceJet	124.95	97.80	27.76
6	Vinati Organics	2128.70	1669.55	27.50
7	Just Dial	760.00	602.85	26.07
8	Godrej Propert.	1003.30	813.30	23.36
9	Trent	440.60	358.00	23.07
10	Info Edg.(India)	2246.45	1829.75	22.77
11	Intellect Design	265.70	216.50	22.73
12	Bajaj Fin.	3682.30	3001.55	22.68
13	Abbott India	8890.40	7256.20	22.52
14	Orient Cement	102.30	83.55	22.44
15	A B B	1603.35	1313.55	22.06
16	Indbull.RealEst.	113.85	94.05	21.05
17	HDFC Life Insur.	464.35	383.75	21.00
18	SBI Life Insuran	723.35	598.35	20.89
19	AU Small Finance	703.90	586.85	19.95
20	Bajaj Finserv	8537.75	7140.75	19.56
21	Titan Company	1334.85	1121.75	19.00
22	Solar Inds.	1267.05	1068.65	18.57
23	J K Cements	1000.40	849.25	17.80
24	Gujarat Gas	172.45	147.10	17.23
25	Bharat Electron	112.45	95.95	17.20
26	DCB Bank	236.95	202.90	16.78
27	Shree Cement	21815.05	18780.75	16.16
28	Siemens	1310.25	1132.00	15.75
29	Adani Green	44.45	38.60	15.16
30	Oberoi Realty	607.75	530.45	14.57

B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		28-Jun-19	1-Apr-19	
1	Tania Solutions	74.00	37.55	97.07
2	Pill Italia	9.97	5.75	73.39
3	Jindal Photo	36.10	21.00	71.90
4	Goldiam Intl.	124.55	74.25	67.74
5	Aanchal Ispat	14.99	9.26	61.88
6	Magadh Sugar	132.75	85.00	56.18
7	Avadh Sugar	355.10	238.95	48.61
8	Adhunik Indus.	81.15	55.15	47.14
9	5Paisa Capital	213.70	146.24	46.13
10	Salona Cotspin	93.10	66.05	40.95
11	Jiya Eco-Product	75.80	54.25	39.72
12	Hisar Met Jnds.	56.55	40.75	38.77
13	BSE GreenexYIELD	1.19	0.87	36.78
14	63 Moons Tech.	111.50	82.35	35.40
15	HDFC AMC	2061.00	1558.40	32.25
16	Brightcom Group	4.31	3.29	31.00
17	Vaibhav Global	853.75	654.75	30.39
18	LGB Forge	4.35	3.34	30.24
19	Anjani Portland	168.95	129.75	30.21
20	Electrotherm(I)	242.85	186.55	30.18
21	Mah. Scooters	4622.20	3560.80	29.81
22	Huhtamaki PPL	258.75	200.10	29.31
23	AAVAS Financiers	1500.20	1164.90	28.78
24	Darshan Orna	39.00	30.40	28.29
25	TD Power Sys.	151.60	118.50	27.93
26	Adani Gas	169.95	133.35	27.45
27	Timken India	731.40	588.10	24.37
28	BSE IPO PERA	30.94	25.07	23.41
29	Rajshree Sugars	27.90	22.65	23.18
30	D-Link India	102.35	83.15	23.09

Worst performers of April to June - 2019

A' GROUP					B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change	Sr. No.	Company Name	CMP	Price On	% Change
		28-Jun-19	1-Apr-19				28-Jun-19	1-Apr-19	
1	Cox & Kings	36.45	140.75	-74.10	1	Mercator	1.30	7.07	-81.61
2	Manpasand Bever.	35.45	118.15	-70.00	2	McLeod Russel	16.55	87.85	-81.16
3	Reliance Capital	66.15	204.95	-67.72	3	Eros Intl.Media	18.10	80.50	-77.52
4	Rel. Comm.	1.32	3.96	-66.67	4	Kridhan Infra	9.85	40.45	-75.65
5	Reliance Power	4.16	10.99	-62.15	5	Windsor Machines	19.50	67.40	-71.07
6	Yes Bank	108.70	275.70	-60.57	6	Technofab Engg.	26.00	88.65	-70.67
7	Reliance Infra.	55.50	137.70	-59.69	7	NEL Holdings	1.85	6.21	-70.21
8	Jain Irrigation	25.80	59.15	-56.38	8	Sintex Inds.	2.62	8.65	-69.71
9	Dewan Hsg. Fin.	72.10	149.05	-51.63	9	Atlas Jewellery	25.25	80.40	-68.59
10	JP Associates	3.05	5.70	-46.49	10	Hind.Natl.Glass	27.55	80.40	-65.73
11	PC Jeweller	45.40	82.55	-45.00	11	Sintex Plastics	7.00	20.25	-65.43
12	Central Bank	20.60	36.05	-42.86	12	Radha Madh.Corp.	6.73	18.95	-64.49
13	Indiabulls Infeg	189.60	323.00	-41.30	13	Reliance Nav.Eng	4.13	10.61	-61.07
14	SPARC	116.05	194.30	-40.27	14	B.L.Kashyap	8.15	20.45	-60.15
15	SREI Infra. Fin.	17.95	29.55	-39.26	15	Omkar Spl.Chem.	6.84	16.65	-58.92
16	IRB Infra.Devl.	95.85	155.90	-38.52	16	Eveready Inds.	80.00	192.70	-58.48
17	Delta Corp	171.00	271.40	-36.99	17	Reliance Home	11.85	28.50	-58.42
18	H D I L	16.80	26.00	-35.38	18	High Ground	2.93	6.98	-58.02
19	IIFL Finance	142.15	218.80	-35.03	19	TGB Banquets	4.98	11.43	-56.43
20	Phillips Carbon	116.25	178.85	-35.00	20	MBL Infracst	5.98	13.10	-54.35
21	IFCI	9.19	14.04	-34.54	21	Adhunik Metal	1.32	2.88	-54.17
22	Vakrangee	33.75	51.05	-33.89	22	Oil Country	6.83	14.61	-53.25
23	eClerx Services	762.55	1,147.80	-33.56	23	Digjam	2.08	4.40	-52.73
24	TV18 Broadcast	24.25	36.20	-33.01	24	Arshiya	17.10	36.00	-52.50
25	Dish TV	27.05	39.90	-32.21	25	MSP Steel & Pow.	6.90	14.32	-51.82
26	Vodafone Idea	12.16	17.90	-32.07	26	S Chand & Compan	87.20	178.20	-51.07
27	Glenmark Pharma.	442.80	651.70	-32.05	27	Nitin Fire Prot.	0.69	1.40	-50.71
28	Arvind Ltd	63.25	91.65	-30.99	28	Ansal Properties	5.73	11.21	-48.88
29	HEG	1,468.15	2,126.30	-30.95	29	HOV Services	78.90	152.50	-48.26
30	Escorts	536.55	775.95	-30.85	30	Jain Irrigat-DVR	20.90	40.15	-47.95

INDICES PERFORMANCE APRIL TO JUNE - 2019

S.No.	Index	Close	Prev. Close	% Change
		28-Jun-19	1-Apr-19	
1	BSE_Auto	17,904.15	19,014.32	-5.84%
2	BSE_Metal	11,107.22	11,592.61	-4.19%
3	BSE_Midcap	14,808.34	15,560.12	-4.83%
4	BSE_Oil & Gas	14,803.26	15,266.93	-3.04%
5	BSE_SmallCap	14,239.33	15,144.40	-5.98%
6	BSE_Bankex	34,971.86	34,057.50	2.68%
7	BSE_CDS	26,128.00	23,705.94	10.22%
8	BSE_CGS	19,855.41	18,723.32	4.05%
9	BSE_FMCG	11,361.92	11,723.14	-3.08%
10	BSE_HCI	12,889.34	14,454.65	-10.82%
11	BSE_IT	15,654.11	15,531.98	0.79%
12	BSE_PSU	7,822.33	7,644.92	2.45%
13	BSE_200	4,926.59	4,928.55	-0.04%
14	BSE_500	15,291.70	15,373.98	-0.54%
15	BSE_Teck	7,674.21	7,731.43	-0.74%
16	BSE_Ready	2,201.44	2,061.29	6.80%
17	BSE_Power	2093.86	2,031.09	3.07%
18	CNX_100	11882.1	11,832.65	0.42%
19	CNX_IT	15936.45	15,840.65	0.60%
20	CNX_500	9657.95	9,702.00	-0.45%
21	CNX_MIDCAP	4872	5,096.90	-4.41%

SOME RECENTLY ANNOUNCED BONUS

Sr. no.	Company	Bonus Ratio	Year: 2019		
			DATE -		
			Announcement	Record	Ex-Bonus
1	Aviadh Sugar	1:01	13-May-19	30-Jun-19	27-Jun-19
2	Magadh Sugar	4:10	14-May-19	30-Jun-19	27-Jun-19
3	Oceanic Foods	2:01	06-May-19	28-Jun-19	27-Jun-19
4	G G Engineering	2:03	16-May-19	29-Jun-19	27-Jun-19
5	Relaxo Footwear	1:01	10-May-19	27-Jun-19	26-Jun-19
6	Creative Periph	1:01	07-May-19	26-Jun-19	25-Jun-19
7	Mittal Life Sty	2:03	14-May-19	21-Jun-19	20-Jun-19
8	Blocon	1:01	25-Apr-19	13-Jun-19	12-Jun-19
9	Syngene Intl	1:01	24-Apr-19	12-Jun-19	11-Jun-19
10	Virese Agro Li	1:01	20-Mar-19	31-May-19	30-May-19
11	TTK Prestige	1:05	29-Mar-19	16-May-19	15-May-19
12	Kapathi Com	3:02	14-Mar-19	15-May-19	14-May-19
13	Foods and Inns	2:01	11-Mar-19	02-May-19	30-Apr-19
14	Nandani Creatio	3:02	18-Mar-19	02-May-19	30-Apr-19
15	One Point One S	1:02	11-Mar-19	25-Apr-19	24-Apr-19
16	Indo US Bio-Tec	1:04	07-Mar-19	24-Apr-19	23-Apr-19
17	Akran	1:01	06-Mar-19	23-Apr-19	22-Apr-19
18	Sajaj Healthcar	1:01	19-Feb-19	10-Apr-19	09-Apr-19
19	South West Pinn	1:01	22-Feb-19	06-Apr-19	04-Apr-19

THE QUARTER THAT WAS:

Indices	28-Jun-19	1-Apr-19	Difference Points
SENSEX	39,394.64	38,871.87	522.77
NIFTY	11,788.85	11,669.15	119.70
NIFTY_JUNIOR	27,332.50	28,334.00	-1,001.50
CNX_MIDCAP	14,808.34	15,560.12	-751.78
BSE_SMLCAP	4872.00	5,096.90	-224.90

SOME RECENTLY ANNOUNCED SPLIT

Sr. No.	Company Name	Old FV	New FV	Split Date
1	Chalamandalam	10	2	14-Jun-19
2	Ekam Leasing	10	5	14-Jun-19
3	Jullundur Motor	10	2	14-May-19
4	Orient Trade	10	2	07-May-19
5	Madhav Copper	10	5	02-May-19
6	Dhanseela	2	5	12-Apr-19
7	Lesha Ind	10	1	11-Apr-19
8	Generic Pharms	10	1	11-Apr-19
9	Woodsville	10	5	04-Apr-19

IPO'S IN APRIL TO JUNE - 2019

Sr. No.	Company	List Date	Offer Price	Open	High	Low	List Price	Gain/Loss %
1	Embassy Office	1-Apr-19	350.00	375.00	371.00	368.00	364.87	6.87
2	Northam Spill	4-Apr-19	40.00	45.70	47.70	41.80	39.00	-10.00
3	Solo Paper Mills	6-Apr-19	250.00	277.90	299.00	277.90	270.00	18.00
4	Rati Wala	11-Apr-19	19.00	19.30	19.80	18.40	17.80	6.80
5	Kapathur	12-Apr-19	38.00	38.90	37.00	34.70	36.90	-2.10
6	Matsyada	18-Apr-19	940.00	106.00	102.70	100.00	117.30	11.30
7	Pavco	18-Apr-19	108.00	439.00	447.00	430.00	422.00	34.00
8	Andhra's Green	25-Apr-19	39.00	39.00	39.00	36.00	48.00	-13.00
9	V & Bina	30-Apr-19	61.00	62.00	62.00	58.00	58.00	4.00
10	Neogen	3-May-19	340.00	281.00	263.00	265.10	344.75	104.75
11	G V F Paving	3-May-19	33.00	34.30	35.90	33.00	40.00	8.00
12	White Organic	10-May-19	33.00	44.37	44.40	44.00	52.00	20.00
13	Bans Electric	14-May-19	92.00	82.20	94.80	82.00	102.40	10.40
14	Aranis	14-May-19	40.00	70.00	70.00	47.00	17.40	17.40
15	Pir Drugs	14-May-19	81.00	41.90	80.00	65.10	48.00	-3.00
16	San Healthcare	23-May-19	45.00	42.00	42.70	38.90	37.00	-8.00
17	Sach Industries	13-Jun-19	75.00	68.50	71.90	68.10	90.40	20.40

NET INFLOWS / OUTFLOWS APRIL TO JUNE - 2019

Jun-19	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/Sales	Gross Purchase	Gross Sale	Net Purchase/Sales
FII INVESTMENTS	3,57,813.75	3,26,835.30	30,978.45	96,144.08	89,238.23	6,905.85
MUTUAL FUND INVESTMENTS	1,39,194.23	1,32,851.96	6,342.27	5,99,530.56	4,71,230.30	1,28,300.30

SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend
1	Andhra Petro	Final	10	27-May-19	-	28-Jun-19
2	Andhra Petro	Special	5	28-May-19	-	28-Jun-19
3	DIL	Final	25	24-May-19	-	28-Jun-19

SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -			Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
4	Damodar Ind	Final	15	27-May-19	-	28-Jun-19	37	Kansal Nerolac	Final	260	02-May-19	-	13-Jun-19
5	Nucleus Softwar	Final	90	23-Apr-19	-	28-Jun-19	38	Infosys	Final	210	12-Apr-19	-	13-Jun-19
6	Orient Refract	Final	250	28-May-19	-	28-Jun-19	39	Vishnu Chemical	Final	10	06-May-19	-	13-Jun-19
7	Sundaram	Final	35	17-May-19	-	28-Jun-19	40	Torrent Pharma	Final	80	20-May-19	14-Jun-19	13-Jun-19
8	Tata Chemicals	Final	125	03-May-19	-	28-Jun-19	41	Torrent Power	Final	50	15-May-19	14-Jun-19	13-Jun-19
9	BSE Limited	Final	1250	07-May-19	28-Jun-19	27-Jun-19	42	Indian Hotels	Final	50	30-Apr-19	-	12-Jun-19
10	Neuland Lab	Final	12	16-May-19	-	27-Jun-19	43	Excel Crop Care	Interim	125	29-May-19	12-Jun-19	11-Jun-19
11	Polychem	Final	25	13-May-19	-	26-Jun-19	44	Essel Propack	Final	62.5	07-May-19	12-Jun-19	11-Jun-19
12	Bandhan Bank	Final	30	02-May-19	-	20-Jun-19	45	Jump Networks	Interim	0.2	29-May-19	11-Jun-19	10-Jun-19
13	BCPL Railway In	Final	6	10-May-19	-	20-Jun-19	46	Ind Motor Parts	Interim	100	28-May-19	11-Jun-19	10-Jun-19
14	Graphite India	Final	1750	20-May-19	-	20-Jun-19	47	Monsanto India	Final	250	30-Apr-19	-	10-Jun-19
15	HDFC Bank	Final	750	22-Apr-19	21-Jun-19	20-Jun-19	48	MM Forgings	Interim	25	28-May-19	10-Jun-19	07-Jun-19
16	HUL	Final	1300	03-May-19	-	20-Jun-19	49	Navin Fluorine	Final	200	06-May-19	-	07-Jun-19
17	Inflame Applian	Final	5	29-May-19	-	20-Jun-19	50	Focus Lighting	Interim	10	29-May-19	07-Jun-19	06-Jun-19
18	Jayant Agro-Org	Final	40	13-May-19	-	20-Jun-19	51	HPCL	Final	94	20-May-19	-	06-Jun-19
19	Indtrade CapIt	Final	10	10-May-19	-	20-Jun-19	52	Natco Pharma	Interim	62.5	27-May-19	07-Jun-19	06-Jun-19
20	Nikamal	Final	90	13-May-19	-	20-Jun-19	53	UFO Moviez	Interim	125	20-May-19	07-Jun-19	06-Jun-19
21	Shankara Build	Final	15	09-May-19	-	20-Jun-19	54	UFO Moviez	Special	150	22-May-19	07-Jun-19	06-Jun-19
22	Visaka Ind	Final	70	03-May-19	-	20-Jun-19	55	Colgate	Interim	800	14-May-19	06-Jun-19	04-Jun-19
23	Auto Corp Goa	Final	125	10-May-19	-	19-Jun-19	56	TCS	Final	1800	12-Apr-19	06-Jun-19	04-Jun-19
24	Chemfab Alkalis	Final	12.5	07-May-19	-	19-Jun-19	57	Tata Power	Final	130	02-May-19	-	04-Jun-19
25	Deepak Nitrite	Final	100	03-May-19	-	19-Jun-19	58	Avadh Sugar	Final	30	13-May-19	-	03-Jun-19
26	IICI Lombard	Final	35	18-Apr-19	-	19-Jun-19	59	Banka Bioloac	Interim	10	25-May-19	05-Jun-19	03-Jun-19
27	Reliance Chemo	Final	10	06-May-19	20-Jun-19	19-Jun-19	60	Magadh Sugar	Final	20	14-May-19	-	03-Jun-19
28	Reliance Chemo	Special	5	07-May-19	20-Jun-19	19-Jun-19	61	Prithvi Exc	Final	7.5	27-May-19	05-Jun-19	03-Jun-19
29	Rolls India	Final	250	25-Apr-19	-	19-Jun-19	62	VBM	Final	90	22-Apr-19	-	03-Jun-19
30	SIS	Final	35	03-May-19	-	19-Jun-19	63	Yes Bank	Final	100	26-Apr-19	-	03-Jun-19
31	Shrikam Trans	Final	70	08-May-19	-	19-Jun-19	64	ALLSEC Tech	Interim	100	20-May-19	31-May-19	30-May-19
32	MAS Financial S	Final	36	08-May-19	-	18-Jun-19	65	Aptech	Interim	35	21-May-19	31-May-19	30-May-19
33	Polycab	Final	30	14-May-19	-	18-Jun-19	66	Cyient	Final	180	25-Apr-19	-	30-May-19
34	ASM Tech	Final	30	20-May-19	-	17-Jun-19	67	MRPL	Final	10	14-May-19	-	30-May-19
35	Panoche Digliff	Final	5	25-May-19	17-Jun-19	14-Jun-19	68	Page Industries	Interim	410	10-May-19	01-Jun-19	30-May-19
36	Asian Paints	Final	765	09-May-19	-	13-Jun-19	69	Tident	Final	6	13-May-19	-	29-May-19

SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -			Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
70	Polyplex Corp	Interim	310	17-May-19	29-May-19	28-May-19	102	GM Breweries	Final	30	05-Apr-19	-	06-May-19
71	UPL	Final	400	17-May-19	29-May-19	28-May-19	103	Nestle	Interim	230	16-Apr-19	07-May-19	06-May-19
72	DB Corp	Interim	80	16-May-19	28-May-19	27-May-19	104	Mac Hotels	Interim	5	15-Apr-19	03-May-19	02-May-19
73	Manappuram Fin	Interim	27.5	15-May-19	28-May-19	27-May-19	105	Sadhana Nitro	Interim	25	12-Apr-19	03-May-19	02-May-19
74	Tata Global Bev	Final	250	23-Apr-19	-	24-May-19	106	Nestle	Final	250	14-Feb-19	-	30-Apr-19
75	Kennametal	Interim	20	14-May-19	27-May-19	24-May-19	107	ABB India	Final	240	01-Mar-19	-	26-Apr-19
76	Apcotex Ind	Final	150	25-Apr-19	-	23-May-19	108	Bantas Beck	Final	45	26-Feb-19	-	26-Apr-19
77	DCB Bank	Final	10	18-Apr-19	-	23-May-19	109	IndGrid InvIT	Interest	0	25-Apr-19	30-Apr-19	26-Apr-19
78	Procter&Gamble	Final	240	27-Feb-19	-	23-May-19	110	Stovec Ind	Final	400	14-Feb-19	-	26-Apr-19
79	Procter&Gamble	Special	4160	28-Feb-19	-	23-May-19	111	Stovec Ind	Special	150	15-Feb-19	-	26-Apr-19
80	Raymond	Final	30	30-Apr-19	-	23-May-19	112	Sanofi India	Final	460	26-Feb-19	-	25-Apr-19
81	Guj Heavy Chem	Final	50	25-Apr-19	-	22-May-19	113	KSB Pumps	Final	60	27-Feb-19	-	25-Apr-19
82	ITC	Final	575	13-May-19	-	22-May-19	114	Mindtree	Interim	30	09-Apr-19	27-Apr-19	25-Apr-19
83	Gateway Distri	Interim	45	06-May-19	22-May-19	21-May-19	115	Huhtamaki PPL	Final	150	18-Feb-19	-	24-Apr-19
84	Advani Hotels	Interim	70	10-May-19	22-May-19	21-May-19	116	Mold Tek Tech	Interim	40	08-Apr-19	24-Apr-19	23-Apr-19
85	Tata Coffee	Final	150	22-Apr-19	-	20-May-19	117	Schoeffler Ind	Final	200	13-Feb-19	-	22-Apr-19
86	Sundram	Interim	310	09-May-19	21-May-19	20-May-19	118	Schoeffler Ind	Special	100	14-Feb-19	-	22-Apr-19
87	HCL Tech	Interim	100	23-Apr-19	17-May-19	16-May-19	119	Foseco India	Final	100	25-Jan-19	-	16-Apr-19
88	Godrej Consumer	Interim	200	04-Apr-19	13-May-19	10-May-19	120	Vesuvius India	Final	70	27-Feb-19	18-Apr-19	16-Apr-19
89	JM Financial	Final	50	02-May-19	-	10-May-19	121	India Nippon	Interim	80	26-Feb-19	15-Apr-19	12-Apr-19
90	Castrol	Final	55	30-Jan-19	-	09-May-19	122	Muthoot Finance	Interim	120	02-Apr-19	13-Apr-19	11-Apr-19
91	Hatsun Agro	Interim	200	25-Apr-19	10-May-19	09-May-19	123	Galaxy Surfacta	Final	50	29-Mar-19	10-Apr-19	09-Apr-19
92	Mold-Tek Pack	Interim	40	24-Apr-19	10-May-19	09-May-19	124	Galaxy Surfacta	Interim	50	29-Mar-19	10-Apr-19	09-Apr-19
93	Reliance Nippon	Interim	30	30-Apr-19	10-May-19	09-May-19	125	Kolte-Palli	Interest	14	01-Apr-19	10-Apr-19	09-Apr-19
94	Linde India	Final	15	20-Feb-19	-	08-May-19	126	Kolte-Palli	Interim	14	01-Apr-19	10-Apr-19	09-Apr-19
95	Indiabulls Vent	Interim	50	25-Apr-19	09-May-19	08-May-19	127	GOCL Corp	Interim	100	26-Mar-19	09-Apr-19	08-Apr-19
96	Indiabulls Vent	Interim	50	03-May-19	09-May-19	08-May-19	128	Colgate	Interim	700	19-Mar-19	08-Apr-19	05-Apr-19
97	Indiabulls Vent	Interim	50	04-May-19	09-May-19	08-May-19	129	EID Parry	Interim	100	22-Mar-19	05-Apr-19	04-Apr-19
98	Hexaware Tech	Interim	125	24-Apr-19	08-May-19	07-May-19	130	SBI Life Insura	Interim	20	19-Mar-19	04-Apr-19	03-Apr-19
99	Bharati Infratel	Interim	75	24-Apr-19	08-May-19	07-May-19	131	CCL Products	Final	87.5	25-Mar-19	03-Apr-19	02-Apr-19
100	Indiabulls Hg	Interim	500	24-Apr-19	08-May-19	07-May-19	132	CCL Products	Interest	87.5	25-Mar-19	03-Apr-19	02-Apr-19
101	CRISL	Interim	600	09-Apr-19	07-May-19	06-May-19	133	Harita Seating	Interim	30	01-Apr-19	03-Apr-19	02-Apr-19

MF INDUSTRY UPDATE

Amfi seeks tax clarity on side-pocketed mutual fund units

The Association of Mutual Funds of India (Amfi) has released a series of recommendations for Budget 2019. Among other suggestions, the list features a request for clarity on the taxation of side pocketed units (formally known as "segregated portfolios"). Side pocketing is a procedure promulgated by the Securities and Exchange Board of India (Sebi) in December 2018, which allows mutual funds to set aside a certain number of units against bad debt held by them. This is done in times of financial distress. A lack of clarity on the taxation of side pocketing can add to the problems of investors who have already suffered from a debt downgrade or default. According to Amfi, the Income Tax Act, 1961 fails to adequately specify that the creation of separate side pocketed units does not constitute a taxable transfer within Section 47 of the I-T Act. It treats the date of acquisition for side pocketed units as the date on which side pocketing is done, rather than the original date of investment. It also takes the cost of acquisition as the original cost of acquisition rather than the proportionate cost on the date of side pocketing.

Good news, bank KYC will soon be enough for MF investments: RBI Committee

A long-awaited demand of the mutual fund industry that bank KYC should suffice for MF investments may come true soon. A high level RBI committee on 'Deepening of Digital Payments' has pitched for simpler KYC norms in financial services industry that would help mutual funds industry grow. The committee has recommended RBI that there is no need to do multiple KYC for various financial investments; instead, bank KYC should be enough to invest in mutual funds and insurance. The committee said, "In the short term, the committee recommends that for certain use cases, where the first transaction is from a verified KYC'ed account of the same user, a simple KYC process may be used. For instance, opening a mutual fund account by funding it from a KYC compliant bank account while restricting that the folio continues to be funded from and money refunded into that same account," the report noted.

If the central bank's recommendation becomes a reality, it would simplify customer onboarding by reducing the turnaround time to acquire a new client. Talks of making bank KYC as a valid proof to invest in mutual funds have picked

up pace in past 2-3 years. Reports had said that the launch of central KYC (CKYC) registry agency could eliminate the need to do fresh KYC for investing in mutual funds, if investors are already KYC compliant with either banks or capital markets. However, banks are yet to share KYC details on CKYC platform. CKYC registry will link different identity proofs like PAN, Aadhaar and passport of an individual to help track all financial transactions.

Sebi tightens regulations for mutual funds to safeguard investors

The markets regulator in its 27th June Meeting tightened investment norms for liquid mutual funds to protect investors from credit risks arising out of defaults by borrowers. The Securities and Exchange Board of India (Sebi) said liquid funds can invest a maximum of 20% of their assets in a single sector as against the current cap of 25%, and must keep aside at least a fifth of their assets in cash equivalents to meet sudden redemption pressures. Liquid funds are debt mutual funds that can invest in securities up to a maturity of 91 days. "Mutual funds investment is different from bank lending and it needs to have elements of safety as well as investment," Sebi chairman Ajay Tyagi told reporters after a meeting of the regulator's board. The changes are based on recommendations made by the mutual fund advisory committee constituted by Sebi to limit liquid fund exposure to a single sector, especially to non-banking finance companies (NBFCs) catering to the housing sector. Mint had reported on 21 June that Sebi was reworking the sectoral caps based on the recommendation of the panel.

Mahindra Finance, Manulife in 51:49 JV for Mahindra AMC

Mahindra & Mahindra Financial Services subsidiary, Mahindra Asset Management Company, has entered into 51:49 joint venture with global financial services group, Manulife. Money-control first reported the development on June 21 about Manulife willing to pick stake in Mahindra AMC. The joint venture with Manulife will be signed by Manulife Asset Management (Singapore) Pte Ltd. "With 49 percent stake Manulife will bring in \$35 million into the business," said Ramesh Iyer, Vice-Chairman and Managing Director, Mahindra Finance. As of March 31, the assets of Manulife stood at \$849 billion (Rs 58.98 lakh crore). It largely has operations in Asia, Canada and the US. "Manulife is a leader in Hong Kong and second largest player in Indonesia," said Michael Dommermuth, Head of Wealth and Asset Management-Asia, Manulife Investment Management. "With our

global headquarters in Toronto, Canada we trade as 'MFC' (Manulife Financial Corporation) on the Toronto, New York and the Philippine stock exchanges," he added. Anand Mahindra-promoted M&M Finance is the parent of Mahindra

AMC, which is among the smaller asset management companies in India, with assets under management of a little under Rs 5,000 crore. Of this, Rs 1,600 crore is equity funds, while the rest is debt funds.

Bulk deals in June 2019

EXC	Date	Company	Client	Tran	Qty	Traded Price	Close Price
NSE	26-Jun-19	Aster DM Health	TATA AIA LIFE INSURANCE COMPANY LIMITED A/C WHOLE LIFE MID CAP EQUITY FUND	Buy	5000000	120.00	120.10
NSE	26-Jun-19	Aster DM Health	HDFC MUTUAL FUND A/C HDFC SMALL CAP FUND	Buy	8300000	120.00	120.10
BSE	24-Jun-19	Emami	SBI MUTUAL FUND	Buy	2600000	270.00	267.30
BSE	24-Jun-19	Emami	SBI MUTUAL FUND	Buy	7116000	270.00	267.30
BSE	24-Jun-19	Emami	SBI MUTUAL FUND	Buy	4000000	270.00	267.30
BSE	24-Jun-19	Shreeji Translo	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	Sell	22000	154.50	154.50
BSE	24-Jun-19	Vaksons Auto	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	Sell	72000	20.00	20.00
BSE	21-Jun-19	Sobha	FRANKLIN TEMPLETON MUTUAL FUND	Buy	1000000	505.00	520.30
BSE	19-Jun-19	Vaksons Auto	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	Sell	60000	19.76	19.80
NSE	17-Jun-19	Shriram Trans	SBI MUTUAL FUND	Buy	3613096	1000.00	1017.95
NSE	17-Jun-19	Shriram Trans	HDFC MUTUAL FUND A/C HDFC TOP 100 FUND	Buy	1438835	1000.00	1017.95
NSE	17-Jun-19	Shriram Trans	HDFC MUTUAL FUND A/C - HDFC BALANCED ADVANTAGE FUND	Buy	2900557	1000.00	1017.95
NSE	17-Jun-19	Shriram Trans	HDFC TRUSTEE CO. LTD. - HDFC EQUITY FUND	Buy	1919576	1000.00	1017.95
NSE	13-Jun-19	Silgo Retail	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	Sell	63000	40.00	40.00
BSE	10-Jun-19	Hawkins Cooker	SBI MUTUAL FUND	Sell	250000	2972.00	2971.95
BSE	10-Jun-19	Hawkins Cooker	SBI MUTUAL FUND	Buy	250000	2972.00	2971.95
BSE	10-Jun-19	Vaibhav Global	MOTILAL OSWAL MUTUAL FUND	Buy	850000	770.00	831.25
NSE	10-Jun-19	Vaibhav Global	MOTILAL OSWAL MULTICAP 35 FUND	Buy	490000	770.00	824.10
NSE	10-Jun-19	Vaibhav Global	MOTILAL OSWAL MOST FOCUSED MULTICAP 35 FUND	Buy	323377	770.90	824.10
NSE	07-Jun-19	Jakharia Fabric	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	Buy	25600	184.20	181.25
NSE	07-Jun-19	Kirloskar Oil	SBI MUTUAL FUND	Sell	3100000	191.60	191.60
NSE	07-Jun-19	Kirloskar Oil	SBI MUTUAL FUND	Buy	3100000	191.60	191.60
BSE	04-Jun-19	Mahindra Logist	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND	Buy	425000	490.00	491.95
BSE	04-Jun-19	Mahindra Logist	KOTAK FUNDS - INDIA MIDCAP FUND	Buy	3015277	490.00	491.95

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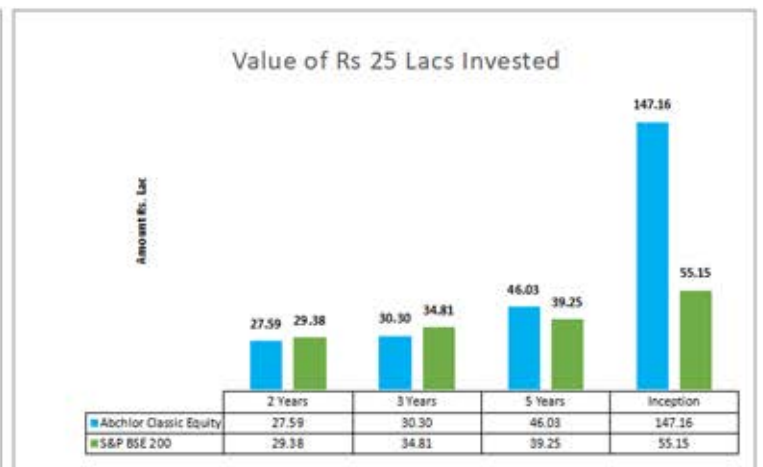
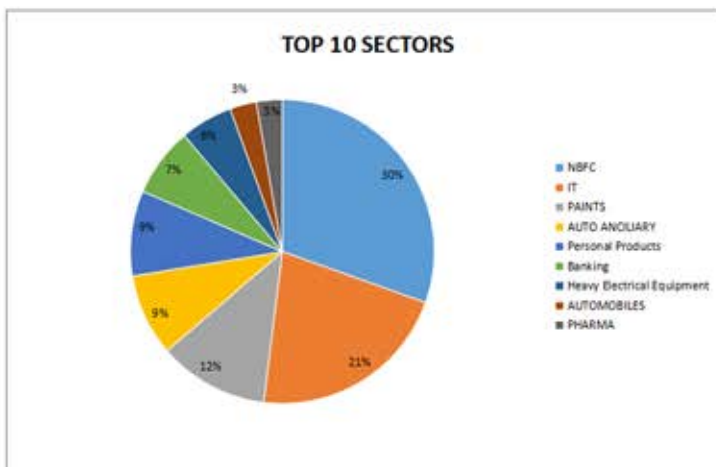


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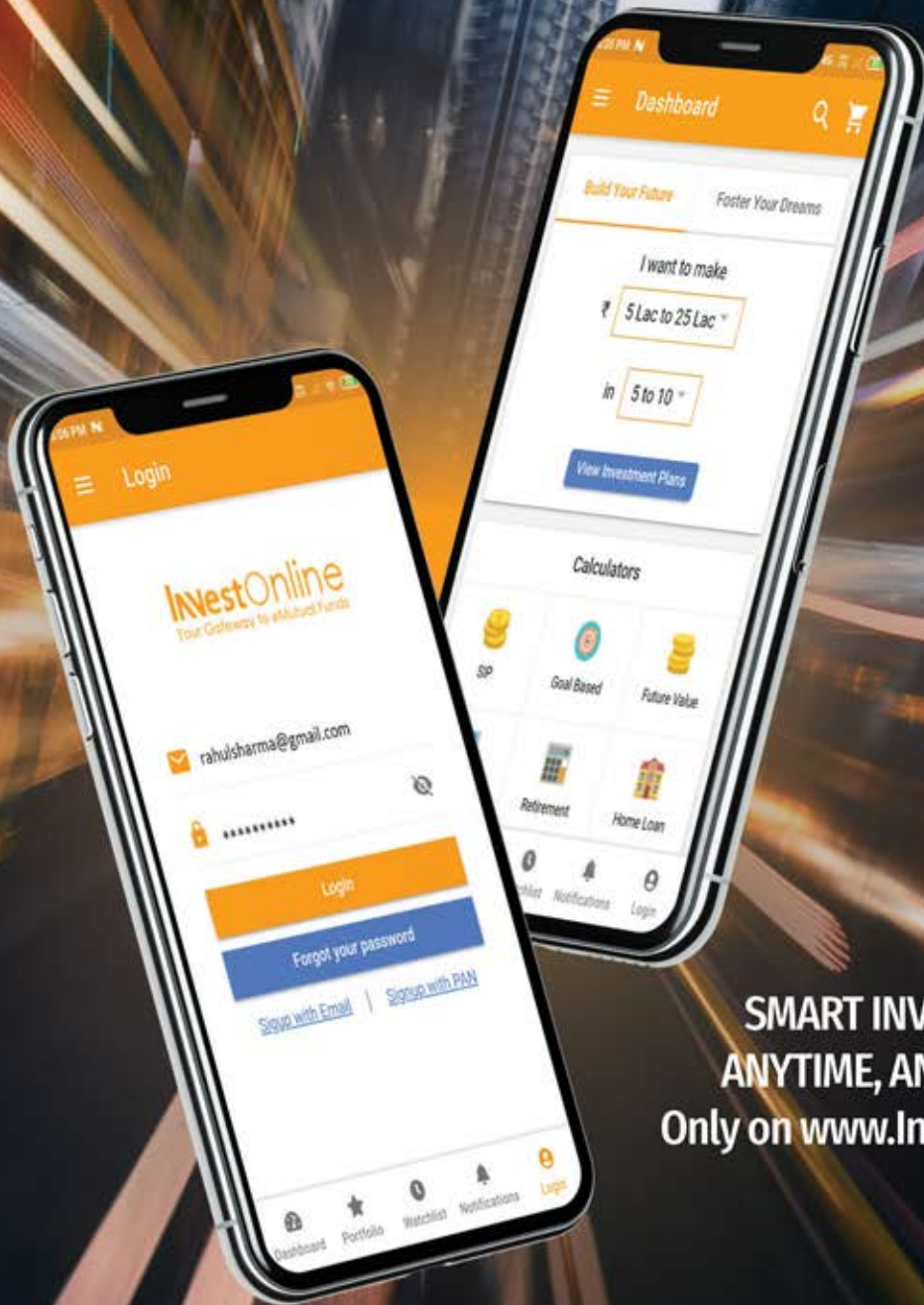


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*The returns are calculated from April 2010 up-to 28th June 2019

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