

THE ECONOMIC TIMES Wealth

NEED FOR END-OF-LIFE
PLANNING **P13**



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SMART WAYS TO INVEST FOR CHILDREN

Starting early is not enough. You also need to invest in the right instruments and buy enough protection. Find out how. **P2**



**HAS GOLD
LOST SHEEN
AFTER
DUTY CUT?**

P6



**CONSIDER
REASONABLY
VALUED
COMPANIES**

P10



**10 WAYS
TO SABOTAGE
YOUR
CAREER**

P14

SMART WAYS TO INVEST FOR CHILDREN

Starting early is not enough. You also need to invest in the right instruments and buy protection. Find out how.

By Yasmin Hussain

Chaitanya Joshi is an early bird when it comes to investing for his son's goals. "I started investing in the year that Swaraj was born," says the Mumbai-based marketing professional. It was a smart decision because an early start lends the power of compounding to investments and helps beat inflation. "Education expenses are rising faster than normal inflation, which is around 5%. Parents must start investing very early for this goal," says Dhaval Kapadia, Director, Ambit Wealth Advisors.

While Joshi started early, the vehicle he chose to reach his destination was not quite appropriate. He bought a traditional life insurance policy to save for his son's education. For an annual premium of ₹80,000, the policy covers him for ₹8 lakh and will start annual payouts when Swaraj turns 16. The returns work out to less than 6%. "Traditional insurance policies are not the best investment. They usually offer very low returns," says Rohit Shah, Founder and CEO of GYR Financial Planners.

Choosing the wrong investment is a common problem. It becomes even more acute while saving

"Traditional life insurance policies are not the best investment. They usually offer very low returns that can't beat inflation."



ROHIT SHAH
FOUNDER & CEO,
GYR FINANCIAL PLANNERS

for critical long-term financial goals such as children's education and weddings. Going for the wrong investment option could leave you with a shortfall in the target amount and jeopardise your planning. A study by financial planning firm, Finsafe India, shows that one out of three investors do not know where to invest (see page 5). "This indicates a strong need for better financial education and investment guidance," says Mrin Agarwal, Founder and CEO, Finsafe India.

Take professional advice

Many of the challenges faced by investors can



Chaitanya Joshi, with son Swaraj (10)

His goal

Build a corpus of ₹1.5 crore in 8 years when his son will be 18.

Instruments used

Traditional endowment insurance policy with an annual premium of ₹80,000, a Ulip he has stopped investing in after paying ₹4 lakh annual premium for five years, ₹15,000 SIPs per month in equity funds started in 2018, and ₹1.5 lakh a year in the PPF for past eight years.

Our assessment

He is on track and can reach his goal with disciplined investing. The traditional endowment policy is a drag. Closing the Ulip was not a good idea, especially since it provides life cover and helps build a tax-free corpus. He should consider restarting it. The SIPs in equity funds should be continued for at least the next 5-6 years.

“Education expenses are rising faster than normal inflation. To beat this increase in costs, parents need to start investing early.”



DHAVAL KAPADIA
DIRECTOR, AMBIT
WEALTH ADVISORS

be avoided if they take professional advice on investments and finances. If they are willing to pay, a good fee-only financial planner or a registered investment adviser will be able to guide them better. Unfortunately, most investors don't want to pay for advice because they can get it for free from a relationship manager or an insurance agent. However, this free advice often turns out more expensive than the charges for a qualified financial planner.

Joshi had bought a Ulip to save for his son's education with an annual premium of ₹4 lakh and a life cover of ₹40 lakh. However, after five years, he stopped paying the premium because he didn't know when to switch from equity funds to debt funds in the Ulip. “The insurer did not offer any advice on switching, so I stopped paying the premium,” he says.

A financial planner would have guided him better. Ulips are insurance policies, so the proceeds are tax-free under Section 10(10d). The recent tax changes proposed in the Budget for mutual funds and stocks make Ulips even more attractive. Though Ulips bought after 1 February 2021 are taxable if the annual premium exceeds ₹2.5 lakh, Joshi had bought his plan much earlier, so his policy continues to be tax-free. He should seriously consider restarting the Ulip and seeking help from a financial planner to manage his investments.

Insurance is the bulwark of any financial plan, but it is also the least understood financial product. Pune-based software professional Sanjay Sharma (see picture) ticked all the right boxes when he invested in a diversified portfolio of stocks, equity funds and fixed income schemes for his children's education. However, even though he is the sole income earner in the family, Sharma has no contingency plan if something untoward happens to him. A ₹2 crore term insurance cover will cost Sharma about ₹35,000 a year, but will safeguard his family's financial future.

A professional planner will be able to guide the individual on the appropriate insurance policies that fulfill his requirements. For instance, the planner may suggest a comprehensive health insurance policy for the entire family, instead of a costly critical illness plan that covers specific diseases. He may recommend a pure protection term insurance plan, instead of the costly endowment

Jitendra and Chhaya Mathur, with sons Rohan (14) & Rahul (11)

Their goals

Save ₹30 lakh for their sons' education in 4-7 years; ₹50 lakh for their weddings in 11-14 years.

Instruments used

The Mathurs have a bulk of their investment in two flats they have bought for their sons. They also invest in equity funds and stocks for their education and have built a corpus of around ₹23 lakh. An insurance policy bought when Rohan was born was closed four years later. They pay home loan EMIs of ₹55,000 and have SIPs of ₹25,000 in equity funds.

Our assessment

They have chosen the right investment options, but need to factor in inflation when setting the targets for their sons' education and weddings. Real estate provides peace of mind but is not liquid as an investment. A flat may not be very useful if the child moves to another city for work.



Sanjay & Ruchi Sharma, with son Vihaan (9) and daughter Aastha (1)

Their goals

Targeting a corpus of ₹50 lakh for son's foreign education in nine years and ₹1 crore for daughter's studies in 17 years.

Instruments used

Diversified portfolio that includes ₹32 lakh in equity and hybrid mutual funds, ₹12 lakh in the PPF and Sukanya scheme and sovereign gold bonds worth 3.5 lakh. They put ₹28,000 in mutual funds and ₹25,000 in the PPF and Sukanya every month.

Our assessment

Portfolio is well-diversified and investment options are also fine. However, as a sole income earner, Sanjay needs to buy a life cover of at least ₹2 crore to safeguard his children's goals. At 39, this will cost him around ₹35,000 per year, but will protect the family's financial future.



Safeguard your child's goals

Life insurance is essential and cheap. Here's the cost of a ₹1 crore cover till 60.

AGE OF BUYER	30 years	35 years	40 years	45 years
TENURE OF PLAN	30 years	25 years	20 years	15 years
MONTHLY PREMIUM	₹980	₹1,225	₹1,599	₹2,418
ANNUAL PREMIUM	₹11,131	₹13,912	₹18,167	₹27,476

Premium rates for online term plan of Max Life Insurance. Premium includes GST.

Factor in inflation when you plan

Education costs are rising at around 10% every year, while wedding expenses go up by 7% annually.



	EDUCATION (10% INFLATION)	MARRIAGE (7% INFLATION)
Present cost	₹15 lakh	₹30 lakh
After 5 years	₹24.16 lakh	₹42.08 lakh
After 10 years	₹38.91 lakh	₹59.02 lakh
After 15 years	₹62.66 lakh	₹82.77 lakh

policy the agent is trying to push.

Obsession with assured returns

The Finsafe study claims that there is growing interest in equities and mutual funds. Financial planners have long maintained that if your goal is more than 5-6 years away, a major chunk of your portfolio should be in equity-based instru-

ments. Data also shows that in the long term, equity-based investments deliver the best returns. Yet, the study says that close to 36% prefer traditional avenues such as insurance policies and bank deposits that offer assured returns. This obsession with assured returns makes them content with the suboptimal 5-6% returns offered by these investments.

This doesn't mean that fixed income products don't have any place in the investment portfolio. In fact, they are essential to give stability to the portfolio, especially when the goal date comes near. Equity markets are inherently volatile and a sudden downturn can dent the corpus very badly. "Investing in equity funds can be risky when the goal is near. When the goal is less than five years away, I do not recommend equity, but tell my clients to move to the stability of fixed income options," says Shilpa Bhaskar Gole, Founder of NerdyBird Financial Wellness.

Small savings schemes such as the PPF and the Sukanya Samridhi Yojana are good ways to save for your child's goals. Both the PPF and Sukanya offer assured returns and tax-free interest. This makes these a much better option than bank deposits, where the interest is fully taxable at the slab rate applicable to the investor. Unlike bank deposits, however, there is an annual investment cap of ₹1.5 lakh in both. Also, while the PPF can be opened by anyone, the Sukanya scheme is only for girl children below 10 years of age.



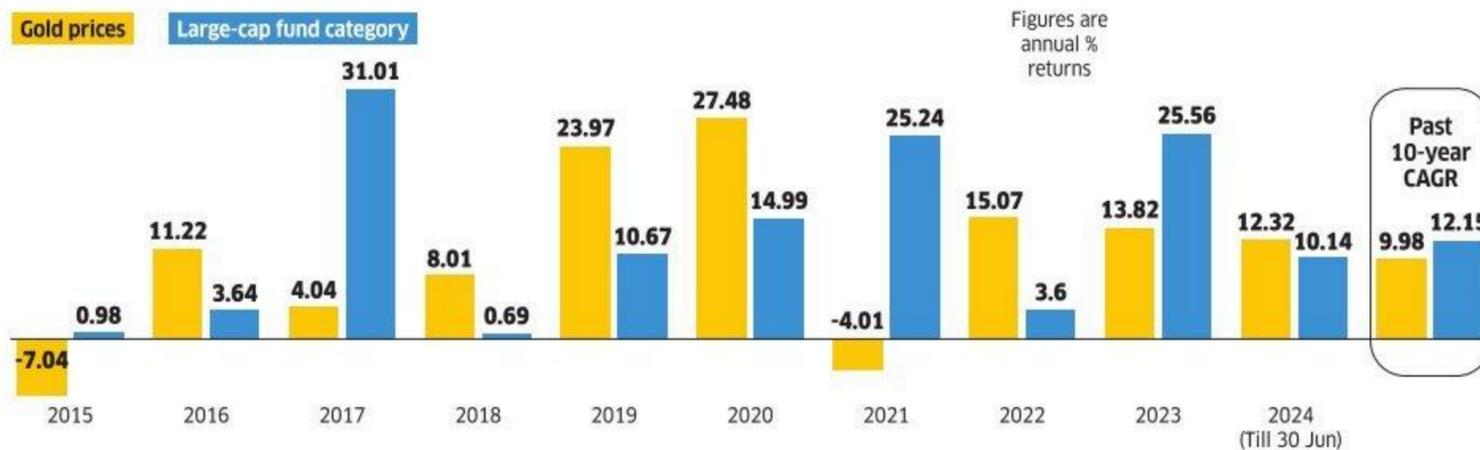
Mutual funds or Ulip?

Here's how the two compare on key parameters.

MUTUAL FUNDS		ULIPS
Market-linked	RETURNS	Market-linked
Can freely switch from one scheme to another in any fund house.	FLEXIBILITY	Can switch to another fund but from same insurer.
Investments can be withdrawn any time.	LIQUIDITY	Partial withdrawals allowed under certain conditions.
Vary from 1.5% to 2.5% per year.	CHARGES	Mix of recurring and fixed charges.
Gains beyond ₹1.25 lakh will be taxed at 12.5%.	TAXABILITY	Gains tax-free if combined premium of all policies bought after 1 Feb 2021 is up to ₹2.5 lakh a year.
Switching from fund amounts to selling and has tax implications.		Any gain from switching is tax-free.
No life cover.	LIFE COVER	Usually 10 times the annual premium.

Gold has not beaten equities in the long term

The yellow metal is also not as stable as it is thought to be.



Locking up in illiquid assets

Besides bank deposits and insurance plans, real estate is another favourite investment for risk-averse investors. Gurugram-based Jitendra and Chhaya Mathur (see picture) have invested in two apartments for their sons. Though they also have investments in equity funds and hybrid schemes, there is not much surplus left after the ₹72,500 home loan EMI. Like the Mathurs, Delhi-based Gaurav Shrivastava has also put his faith in real estate. The property he bought for ₹57 lakh in 2020 has more than doubled in value to ₹1.4 crore. "Real estate has given me very good returns. I plan to invest more in it. Most of my son's expenses will be met with real estate," he adds.

However, real estate is a very illiquid investment. It can take weeks, even months, to find a buyer willing to offer

Manish & Nidhi Mehrolia, with son Advait (1)

Their goal

Investing for son's education, but they haven't set any target.

Instruments used

They have invested in a mix of equity and hybrid mutual funds (SIP of ₹11,000 per month), stocks, physical gold and a recurring deposit of ₹2,000. Manish has taken a term insurance cover of ₹1 crore and pays a premium of ₹17,000 annually.

Our assessment

They have done well to start early and diversify across assets. Disciplined investing can help build a big corpus over the long term. The term insurance for Manish safeguards the child's goal. They need to set a target so that they know whether their investment is sufficient.



"Investing in equity funds can be risky when the goal is less than five years away. I tell clients to move to stable options."



SHILPA BHASKAR GOLE
FOUNDER, NERDYBIRD FINANCIAL WELLNESS

Deepak & Pooja Saha, with Pallavi (7)

Their goals

₹30 lakh for studies in 11 years; ₹50 lakh for wedding in 16 years.

Instruments used

A Sukanya account opened five years ago now has around ₹11 lakh. A traditional insurance policy with an annual premium of ₹21,000 will give around ₹15 lakh when Pallavi is 18. Also invest in physical gold and sovereign gold bonds for her wedding.

Our assessment

They have invested in safe, but low-return, options that will not be able to beat inflation. Given that the investment horizon is more than 10 years, they should have at least 30-40% of their portfolio in equity-based investments.

the price you expect. The legal formalities of the transaction also take time. The entry costs by way of stamp duty and other legal expenses incurred at the time of purchase are very high as well. Besides, unlike financial investments, real estate cannot be sold in parts. Financial planners say one should invest in real estate only if one already has enough financial assets.

What about gold?

Which Indian mother doesn't accumulate gold for her child's wedding? Pooja Saha (see picture) is no exception. She diligently buys gold for her daughter, Pallavi, as does Nidhi Mehroli for her son, Advait. Apart from the gold gifted on her wedding, Mehroli started accumulating

the yellow metal when her son was born, but her preferences have changed in recent years. "I thought physical gold was the safest investment and would give me good returns. But now I believe sovereign gold bonds are a better way to invest in the metal," she says.

She is correct. Physical gold has high making charges as also storage costs. The making charges of coins and bars can be 5-6%, while jewellery items come with a 20-25% mark-up to the gold value. Sovereign gold bonds, on the other hand, offer 2.5% additional interest to the investor and the gains are tax-free if the bonds are held till maturity. "Gold should be a core component of a well-diversified investment portfolio. It serves as a hedge against inflation and economic uncertainties," says Dinesh Rohira, Founder & CEO, 5nance.

We agree that gold is a hedge against inflation, but that doesn't make the yellow metal a very good long-term investment. Despite double-digit returns in the past 10 years, gold has not been able to beat the returns from equities (see graphic). It is unlikely to create serious wealth for the investor. This is why financial planners say no more than 10-15% of the investment portfolio should be in gold.

Sukanya builds a big corpus over time

Here's how much an investment of ₹1.5 lakh* every year will grow.



The interest earned and maturity amount are tax-free.

*Contributions are only for 15 years.

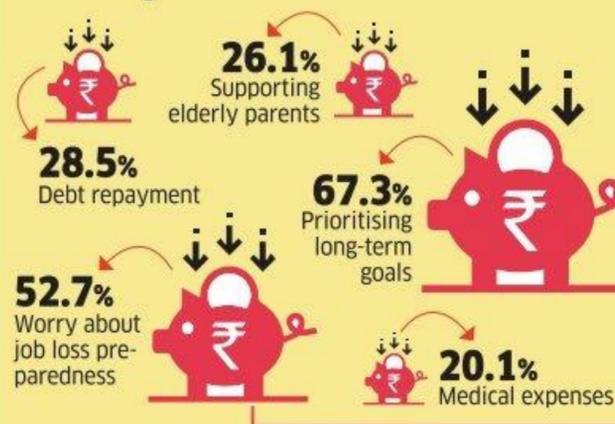
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1 IN 3 DON'T KNOW WHERE TO INVEST

Equity investments witness a rise, even as traditional options remain popular, claims a study by Finsafe India.

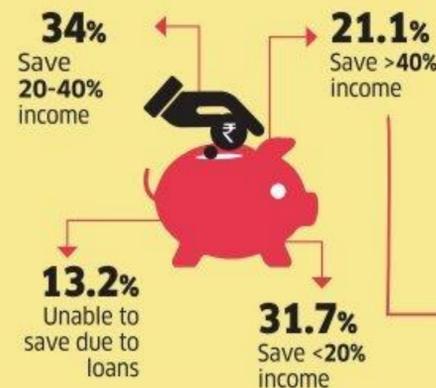
Planning for long-term goals top financial concern



Sharp rise in concern over financial security and job loss



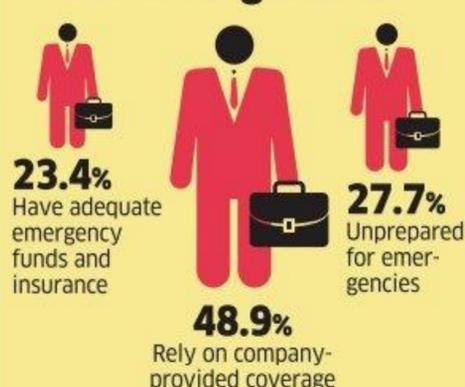
1 in 3 save less than 20% of income



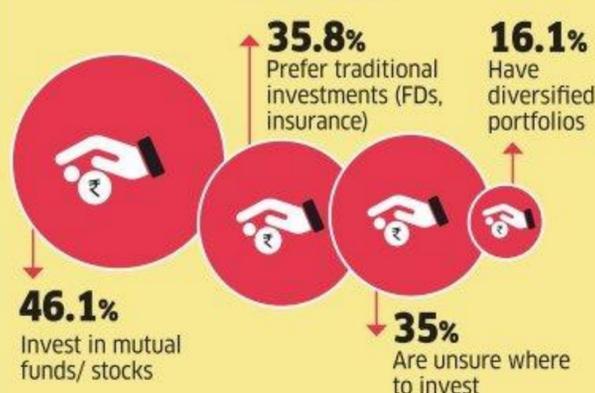
High savings take a dip



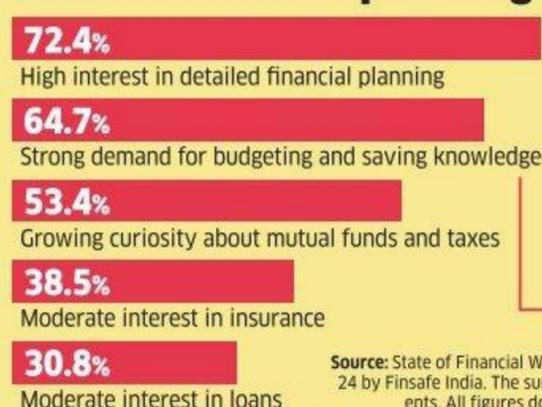
28% are unprepared for emergencies



35% don't know where to invest



3 in 4 keen to know about detailed financial planning



Rising interest in budgeting and saving



Source: State of Financial Wellbeing at the Workplace Report: FY 2023-24 by Finsafe India. The survey was conducted among 4,289 respondents. All figures don't add up to 100% due to multiple choices.

Has gold lost sheen after duty cut?

Despite the pinch, experts find gold attractive as a strong portfolio diversifier.



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by Sanket Dhanorkar

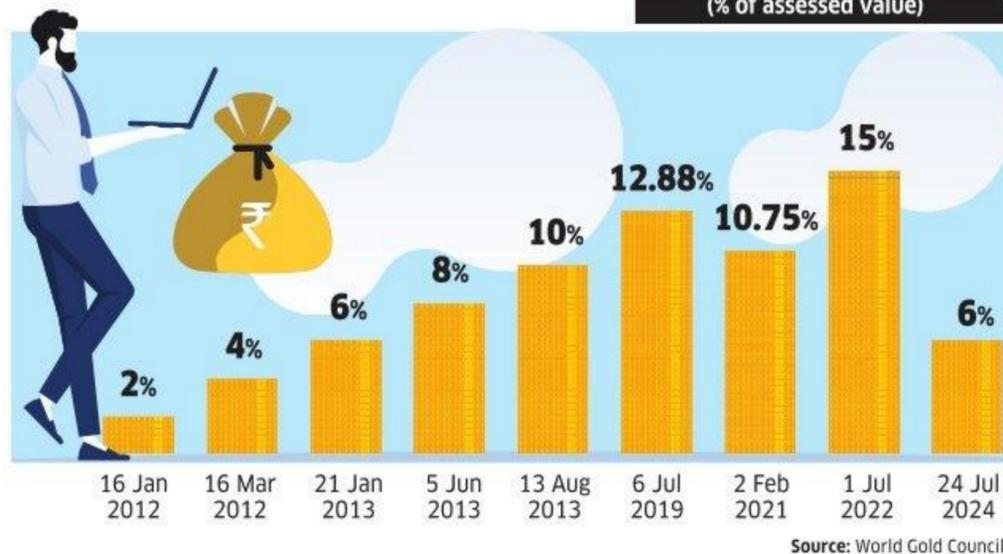
Investors in paper gold have been crying foul after the recent Budget slashed the import duty on gold from 15% to 6%. Domestic gold prices crashed more than 8% from ₹74,080 to ₹68,388 per 10 gram following the announcement. Prices of gold ETFs and sovereign gold bonds, which track prices of physical gold, also crashed by 5-6%. Investors felt shortchanged as the worth of their investments eroded overnight. Have gold investors really been robbed of their gains by the government?

The nine percentage point cut in the import duty on gold is acute. "This is the sharpest reduction on record and the lowest since June 2013," observes Kavita Chacko, Research Head, India, World Gold Council. Though the reduction in duty caused the price of gold to crash, and gold bond and ETF prices also declined, many other gold bonds saw a marginal 1-3% drop. The impact on SGB issuances varied as per the time left for bond maturity, trading volumes as well as premium that the bond was trading at before the Budget. Mrin Agarwal, Founder Director, Finsafe India, insists, "The impact of the duty cut on the value of gold has been overstated."

This cut in import duty must not be seen in isolation. It is the first after a sustained rise in import duty on gold over a period spanning 12 years. The import duty had steadily risen from 2% in January 2012 to touch 15% in July 2022, with only one cut in the intervening period. Clearly, duty hikes in gold have been far more frequent than cuts. After every hike, the domestic value of gold and, by extension, the traded value of gold ETFs and SGBs have also increased. So, even as gold investors have suffered a loss after the recent cut, they have also gained from duty hikes in the past. In fact, when the first SGB was introduced in November 2015, the im-

9% import duty rollback is the steepest ever

The tariff is now the lowest since 2013.



port duty on gold was 10%, observes a note by *Primeinvestor.in*. This was hiked to 12.8% in July 2019, slashed to 10.75% in February 2021, and hiked again to 15% in July 2022. The two hikes lifted domestic gold prices and helped investors fetch higher value for their SGBs and gold ETFs. Two tranches of SGBs have also been redeemed at those higher prices when the 15% import duty was in force, the *Primeinvestor* note mentions.

To be sure, changes in import duty on gold are not random. These are part of the government's policy framework to manage the country's current account deficit or any vulnerability in the rupee. Among other things, the recent cut was done to arrest the rising smuggling of gold into India. The previous duty hikes had made it expensive to buy the yellow metal via the front door, making the illegal trade more attractive.

"The customs duty reduction will make gold imports via unofficial channels less (or even non-) profitable," Chacko asserts. The duty cut was also meant to give a fillip to India's exports of gems and jewellery, which has seen a slowdown owing to weak global demand. Chirag Mehta, CIO, Quantum AMC, remarks, "India is a price taker in gold. The prevailing elevated duty structure—widening the differential between global and domestic gold prices—was distorting the market significantly." The duties were raised previously to rein in gold imports at a time when India's trade deficit was bloated. It is not as acute now.

For investors who were looking to exit their holdings to meet expenses, this is a sizeable drop. SGB investors feel particularly targeted by this cut. There is a belief that the government cut the import duty de-

liberately with a view to reducing its payout to investors of SGBs maturing in the coming months. This is a misreading. The cut impacts investors in all gold instruments equally, not just SGBs, remarks Agarwal. Besides, the savings the government will make on its outgo on SGB redemptions will be negligible, observes *Primeinvestor*.

Investors fear that duty changes in the future will continue to wreak havoc on gold investments. On the contrary, investors who hold for longer may even recover some of the losses. "If you hang on to your SGBs till maturity, the loss from the customs duty cut can be made up by other factors that spike global gold prices or weaken the rupee," argues the *Primeinvestor* note. Already, the precious metal has recovered some of its lost value. The reality is, customs duty is only a minor factor deciding local gold prices. "There are other variables, such as international gold prices, demand-supply of gold and rupee-dollar exchange rate that overshadow customs duty as movers of gold prices," Agarwal points out. International gold prices, in turn, are driven by variables such as strength in the dollar, geopolitical tensions, inflation and central bank purchases, among other things.

Experts maintain that gold continues to offer a compelling investment proposition, irrespective of any duty changes. Mehta asserts, "Gold retains its defining characteristics as a portfolio diversifier, store of value and source of liquidity. It will continue to offer stability when other risk assets decline."



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Mutual fund investors need higher tax awareness

After the recent hike in rates, tax choices will matter more, says **Dhirendra Kumar**.



DHIRENDRA KUMAR
CEO, VALUE RESEARCH

MONEY MYSTERIES

The single most important point to be noted is that it's far more beneficial, from a tax point of view, to invest in mutual funds than stocks. While this has been true since February 2018, the hike in long-term capital gains tax in this year's Budget has made it that much more important. In any case, even earlier, many investors did not appreciate this about taxation.

Even though the newly proposed tax on property sales is being reduced, the long-term capital gains tax on stocks and mutual funds stays. It has been seven years since this tax was introduced and the only change has been the rate increase from 10% to 12.5% this year. This is now the uniform rate not just for stocks and equity funds, but for many other types of investments. However, this is where the similarity ends. For investors who want to earn long-term returns and build real wealth through equity-based assets, the tax structure means that significant attention needs to be paid to where they invest and when they buy and sell those investments.

The single most important point to be noted is that it's far more beneficial, from a tax point of view, to invest in mutual funds than stocks. While this has been true since February 2018, the hike in long-term capital gains tax in this year's Budget has made it that much more important. In any case, even earlier, many investors did not appreciate this about taxation.

I'll recap the underlying principle. All equity portfolios need some buying or selling as individual stocks become more or less desirable. This is true even if you are good at choosing stocks and holding most of these for several years. Time goes by, circumstances change, companies and markets evolve, and the formerly good stocks have to be sold and something better bought. If you are investing in stocks yourself, these transactions will translate into tax liability.

However, in an equity mutual fund, the fund manager does the equivalent trading within the fund. You don't have a tax liability because you haven't conducted any transaction yourself. Moreover, this is not just about the tax amount. Over time, the bigger impact is from the growth of this amount. You might hypothetically pay a couple of lakhs of long-



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term capital gains tax this year, but if you did not have to do it, then five years down the line, this amount could grow to ₹5 lakh. This is a further multiplier to the tax saved because the money remains available as an investment and gains even more. For long-term investments that compound over years, this can make a huge difference. Obviously, for compounding to happen, you need to be invested in an asset type that does not require you to buy and sell yourself too frequently. This asset type is essentially a diversified equity fund. I refer to a diversified fund because sectoral, thematic and other specialised funds are likely to require adjustment of holding more often, while diversified funds do not.

Another situation where you might need to buy and sell investments is for asset rebalancing. At some point, you might want to shift some money from equity to fixed income. A good solution is hybrid funds. In fact, a hybrid fund in which the debt-equity split matches your desired asset allocation is the most stable investment. It should re-

quire virtually no selling till the time you need to redeem it.

There's an interesting caveat to this, one that few investors realise. It's the NPS Tier 2 account. This account is basically a collection of low-cost mutual funds that are available to the NPS Tier 1 members. Unlike Tier 1, they can be bought and sold like any other fund. However, you can shift from one plan to another, and thus change your asset allocation, without incurring any capital gains tax. Every mutual fund investor who is a part of the NPS Tier 1 account should study Tier 2 closely and consider these funds as a choice available to them.

No matter which part of the above discussion applies to you, mutual fund investors need to be fully aware of the tax implications of their investment choices. It's not something you can ignore any more.



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LTCG tax hike on unlisted shares for NRIs

The government has amended the long-term capital gains (LTCG) rules for unlisted shares held by non-resident Indians. As per the amendment, the benefit of foreign currency adjustment, which was proposed in the Budget 2024, has been removed.

Before 23 July 2024, NRIs investing in unlisted Indian shares were required to pay 10% tax, without indexation, on capital gains realised while selling the shares. The Budget has introduced a flat rate of 12.5% as LTCG tax rate for all asset classes. As per the proposed new rules, NRIs are

required to pay tax at 12.5% on LTCG from unlisted shares.

The Finance Bill had also allowed foreign currency adjustment to NRIs on LTCG arising from sale of unlisted shares. Now, this foreign currency adjustment has been removed.

Sameer Gupta, National Tax Leader, EY India, says, "The Budget proposed to reintroduce foreign exchange fluctuation benefit for non-resident investors in unlisted shares and securities while enhancing the LTCG tax rate from 10% to 12.5% without indexation. The amendment takes away the foreign exchange fluctuation

benefit. The rise in LTCG tax liability brings NRIs at par with residents, for whom the LTCG rate has been reduced from 20% with indexation to 12.5% without indexation."

Vaibhav Gupta, Partner Dhruva Advisors, a tax consulting firm, says, "This may impact the returns of foreign investors on their India investments." He explains with an example. Suppose an NRI bought 10,000 unlisted shares of ₹20 each, and at the time of investing, one USD was equal to ₹50. The cost of total investment would be ₹2 lakh (US\$4,000). After three years, if the NRI

sells the unlisted shares at ₹30 each, he will earn ₹3 lakh. The NRI will be required to pay tax on LTCG of ₹1 lakh.

As per the new tax rate of 12.5%, the NRI must pay a tax of ₹12,500. Under the old LTCG tax rate of 10%, he would have paid ₹10,000. The tax outgo has increased by ₹2,500. If ₹3 lakh has to be repatriated and one USD is equivalent to ₹60, then USD 5,000 will be repatriated. There will be additional currency conversion charges as well. The rise in tax outgo may cut returns (in addition to the impact of currency depreciation).

—Preeti Motiani



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PRODUCT LAUNCHES

❖ MUTUAL FUNDS

Aditya Birla Sun Life Mutual Fund has launched the Aditya Birla Sun Life Nifty India Defence Index Fund, a thematic index fund that will invest in stocks comprising the Nifty India Defence Index in the same proportion as their weight in the index. The benchmark of the fund is the Nifty India Defence TRI. The minimum investment is ₹500 and there is an exit load of 0.05% for redemption within three months. **The NFO is open till 23 August.**

Axis Mutual Fund will launch the Axis Consumption Fund, a thematic equity fund that will invest in stocks of companies engaged in the consumption and allied sectors. The benchmark of the fund is the Nifty India Consumption TRI. The minimum investment is ₹100. **The NFO will be open from 23 August to 6 September.**

Baroda BNP Paribas Mutual Fund will launch the Baroda BNP Paribas Dividend Yield Fund, a diversified equity fund that will invest in stocks with high dividend yields. The benchmark of the fund is the Nifty 500 TRI. The minimum investment is ₹1,000 and there is a 1% exit load for withdrawal of units in excess of 10% of the investment within one year. **The NFO will be open from 22 August to 5 September.**

Union Mutual Fund will launch the Union Multi Asset Allocation Fund, a hybrid scheme that will invest in a mix of stocks, fixed income securities, and gold and silver ETFs. The benchmarks of the fund are the Nifty 50 TRI (65%), Crisil Short-Term Bond Index (20%), domestic price of gold (15%). The minimum investment is ₹1,000 and there is an exit load of 1% for redemption within 15 days. **The NFO will be open from 20 August to 3 September.**

Motilal Oswal Mutual Fund has launched the Motilal Oswal Business Cycle Fund, a thematic equity scheme that will follow a dynamic allocation to various sectors and stocks at different stages of business cycles. The benchmark of the fund is the Nifty 500 TRI. The minimum investment is ₹1,000 and there is an exit load of 1% for redemption within three months. **The NFO is open till 21 August.**

Bank of India Mutual Fund has launched the Bank of India Business Cycle Fund, a thematic equity scheme that will invest in stocks of various sectors at different stages of business cycles. The benchmark of the fund is the Nifty 500 TRI. The minimum investment is ₹5,000 and there is a 1% exit load for withdrawal of units in excess of 10% of the investment within three months. **The NFO is open till 23 August.**

❖ INSURANCE

Bajaj Allianz Life Insurance has launched a comprehensive term plan Bajaj Allianz Life eTouch. There are three variants: Life Shield, Life Shield ROP & Life Shield Plus. The Life Shield ROP will give the policyholder the total premiums paid if he survives the policy term. The Life Shield Plus will give an additional amount in case of accidental death. **All three variants offer waiver of premium in case of accidental total permanent disability or terminal illness.**

RBI keeps repo rate unchanged

A loan app repository to check lending fraud and faster cheque clearance are among several measures announced by the RBI at the policy meet.

The RBI has kept interest rates and its stance of monetary policy unchanged for the ninth straight review meeting amid persistent concerns over elevated food prices, while the outlook on economic growth remained favourable. “The monetary policy committee judged that it is important for monetary policy to stay the course while maintaining a close vigil on the inflation trajectory and the risks thereof,” said RBI Governor Shaktikanta Das.

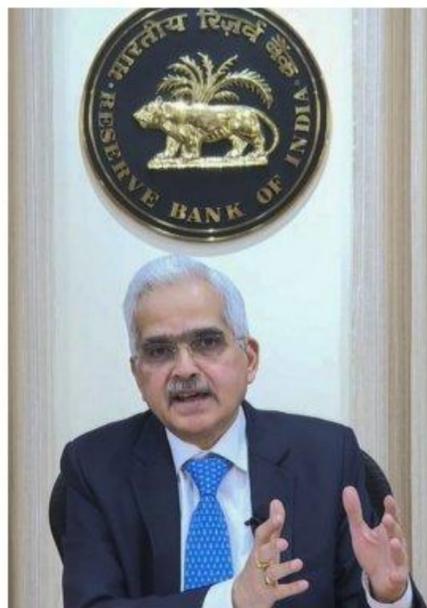
The repo rate will remain at 6.5% and all other rates will also remain unchanged. The MPC kept the inflation forecast for 2024-25 at 4.5% but sharply increased the projection for the second quarter to 4.4% from 3.8% earlier. On economic growth, Das said that the MPC had maintained its forecast of 7.2% GDP growth for the current fiscal year though the projection for the first quarter had been lowered to 7.1% from 7.3%.

Among several other announcements at the policy meet, the RBI has proposed a public repository of loan apps and a faster cheque clearance process.

Repository of lending apps

The RBI has announced the setting up of a public repository for authorised loan apps in India. “To tackle issues arising from unauthorised digital lending apps, the RBI proposes to create a public repository of digital lending apps deployed by regulated entities,” said Das.

The regulated entities will report and update information about their digital lending apps in this repository. This



measure will help consumers to identify the unauthorised lending apps. Adhil Shetty, CEO, BankBazaar.com said, “The move will help consumers identify fake apps and encourage them to use only legitimate digital lending apps.” Earlier, PTI had reported that RBI is set to establish a new regulatory body, the Digital India Trust Agency (DIGITA), which will be responsible for verifying digital lending apps and maintaining a public register of verified applications.

Faster cheque clearance

The RBI has stated that cheque clearance will be expedited to within a few hours. Currently, the process takes approximately two to three days. The new cheque payment method will benefit

both the payer and the payee. Cheques will be scanned, presented and passed in a few hours and on a continuous basis during business hours. The clearing cycle will reduce from the present T+1 days to a few hours. Detailed guidelines in this regard shall be issued shortly.

UPI tax payment limit

The RBI has proposed raising the upper limit for tax payments through UPI from ₹1 lakh to ₹5 lakh per transaction. The increased limit is expected to offer greater convenience, particularly for high-value transactions, potentially encouraging more taxpayers to use UPI for their tax liabilities. In December 2023, the RBI had increased the limit to ₹5 lakh for certain payments, such as to hospitals and education institutions.

Delegated payments in UPI

The RBI has also introduced delegated payments through UPI. This will enable an individual (primary user) to allow another individual (secondary user) to make UPI transactions from the primary user’s bank account. The limit for such a transaction would be set by the primary user. These transactions can happen only via a savings account, not credit or credit line on UPI.

“They are trying to make the primary account holder (a parent) as the approving authority, so that UPI can be used by minors too. The parents will just have to approve a transaction via the family account,” said Mohit Bedi, Co-founder & CBO at Kiwi, a third-party payment app.

—ET Online

LTCG tax rate relief for homeowners

In a big relief to the real estate industry and homeowners, Finance Minister Nirmala Sitharaman has decided to bring in an amendment in the Finance Bill. This will allow taxpayers to select either 12.5% long-term capital gain rate without indexation, or 20% with indexation for property acquired before 23 July 2024. As per the amendment, the individuals or HuFs who had bought houses before 23 July can choose to compute taxes under the new or old schemes, paying the tax that is lower of the two.

In Budget 2024, the government had proposed eliminating the indexation benefit for homeowners. It had recommended slashing LTCG tax on property to 12.5% from 20%, while removing the indexation benefit for properties purchased on or after 1 April 2001. There were worries about the retroactive impact for taxpayers as indexation benefit had allowed homeowners to



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increase the property’s cost basis to account for inflation, reducing the net profit and associated tax liability. The development came after much debate on social media platforms and backlash from the real estate sector.

Kaushal Agarwal, Chairman, The Guardians Real Estate Advisory, says, “The grandfathering clause in this context ensures that properties bought before the specified date are not adversely affected by the new rules. It allows taxpayers to calculate taxes under both the new and old schemes

and pay the amount that is lower, safeguarding investments made under the previous tax assumptions.”

Which option is likely to reduce your tax outgo? Says Vivek Rathi, National Director, Research, Knight Frank India: “It will depend on the specific financial situation and the capital gain you have made.” The tax liability will differ on a case-to-case basis, depending on the holding period and appreciation, say experts.

“In an ideal scenario, if the property value has risen more than the inflation rate, the new 12.5% rate is expected to be more advantageous, compared to the previous 20% rate,” adds Rathi. Agrees CA Prakash Hegde, Acer Tax & Corporate Services. “Where the appreciation of property value is fast, 12.5% without indexation will be more beneficial, and where it is slow, 20% with indexation will be beneficial,” he says.

—ET Online

Is it time to stop laddering and invest in long-term FDs?

by Naveen Kumar

Fixed deposit investors have enjoyed a favourable period in the past 1-2 years. However, it cannot last forever. Though the RBI has kept the repo rate unchanged, it is highly likely that it could be the last pause before the central bank moves ahead with the interest rate reduction cycle, which may result in the gradual reduction in interest rates of bank FDs. FD investors gained well in the rising rate scenario, but the same investing strategy may no longer be beneficial.



When is rate cut likely?

“Given the resilient economic growth, the RBI has some flexibility to wait until inflation sustainably falls below the 4% target before considering any rate cuts,” says Raghvendra Nath, MD, Ladderup Wealth Management. “We continue to expect scope for change in stance in the October policy with rate cuts beginning from December. The prospects of simultaneous change in stance and rate cuts could increase depending on how domestic inflation and global environment transitions,” says Upasna Bhardwaj, Chief Economist, Kotak Mahindra Bank.

Impact on FD interest rates

While policy rate reduction may start soon, it may take some time for banks to lower

their FD rates. “Bank deposits have grown at a rate much slower than credit in recent times. Banks also did not increase deposit rates sufficiently when the market rates were moving up. As such, there seems no immediate scope for lowering rates in this segment,” says Mahendra Kumar Jajoo, CIO, Fixed Income, Mirae Asset Investment Managers

There may still be a window for fixed deposit interest rate to go up as some banks, which are facing tighter liquidity condition, may go for a hike in FD interest rate to attract depositors. “Fixed deposit rates are likely to increase, as some banks have already announced hikes recently,” says Adhil Shetty, CEO of Bankbazaar.com.

What should FD investors do?

While there may not be a very significant reduction in FD rates in the near future, the interest rate reduction cycle has started, which is likely to see rate cuts in 9-12 months. So, if you have surplus funds or FDs maturing in a few weeks, this may be the right time to lock your funds at the current high interest rates.

“This is an opportune moment for fixed income investors to lock in rates at elevated levels. Considering that the case for future rates is balanced between status quo and declines, fixed rate propositions may be favoured over floaters,” suggests Nirav R. Karkera, Head, Research, Fisdom.

While long-term FDs are likely to face a lower impact of initial rate cut, short- to medium-term FDs may witness a higher reduction. This means getting better interest rate when your FD matures in the future is less likely. “Investors who have already laddered fixed deposits across time frames to optimise for liquidity may be exposed to reinvestment risks,” says Karkera.

So, it may be the right time to tweak your FD laddering. “Move away from a ladder to a strategy closer to a barbell, where longer term savings lock yields at higher rates and shorter term FDs are maintained to service liquidity,” says Karkera. Keep some amount in short- to medium-term FDs to meet liquidity needs and invest the bigger part of your portfolio in long-term FDs which are currently available at higher interest rates.

IT hiring may grow by 8.5%

Recruitment by IT companies is set to surge, with an estimated 8.5% increase in job roles within the industry by next year, as per a report by Indeed, a global job matching and hiring platform and a subsidiary of Recruit Holdings.

The demand for skilled IT talent is growing after a slow period late last year and early this year. The report further revealed that almost 70% of all tech jobs currently on the Indeed platform are for software roles. The dominance of software roles on Indeed is driven by the rapid adoption of technologies by companies like AI, machine learning and blockchain, which has further amplified the need for specialised software development.

According to Indeed data, companies are actively hiring for roles like application developer, software engineer, full-stack developer, senior software engineer, and PHP developer. There's also a growing demand for NET developers, software architects, data engineers, and front-end developers.

“The recent quarters saw a slowdown in hiring, but the tide is turning. Companies are actively ramping up their hiring efforts. We can also expect global capability centres to significantly contribute to this uptick in hiring, particularly in software and technological roles,” said Sashi Kumar, Indeed India Head of Sales. —PTI

Will it be difficult to get top-up home loans?

Due to concern over top-up loan usage, some people may face constraint, but nothing is certain, says Keki Mistry.

Keki Mistry, former VC & CEO, HDFC, talks about RBI Governor Shaktikanta Das's caution on unsecured lending risks. The general lending system's diligence and top-up loan impact on housing loans were key points of concern.

The RBI Governor has highlighted the heightened risks in unsecured lending segment and advised lenders caution in extending personal loans. How significant is this concern?

In November last year, the RBI had voiced concern about unsecured loans. At that time, they had increased the risk weight on those loans by 25% and we have seen that the growth of unsecured loans in the system has come down from +30% to around 23-24%. So, there has been an impact. Now, the RBI is seeing something which all of us or some of us are not seeing.

Typically, after a part of the

loan has been paid back, the individual comes up and says, can I have a top-up loan? The security of property is already with the lender and the customer says because my outstanding loan has come down, give me an additional amount against this security. The additional amount is not very closely monitored in terms of its usage. So, RBI's concern emanates from the fact that the additional amount may be used for consumption or unproductive purposes, or perhaps for investment in the stock market.

With the RBI tightening the norms, could getting a home loan top-up become that much more difficult? What kind of impact could this have on the growth of home loan segment for banks?

The quantum of top-up loans in the system, from my HDFC experience, was extremely mi-



nuscule. The reason is that if you are lending to a typical middle-income customer, who by nature is very conservative, he will never want to borrow more just because there is security and he can borrow. It usually does not happen like this.

Maybe this happens in some segments or with self-employed customers, who may be using the additional amount of borrowed money for their businesses. So that is where the concern is. I

do not think it slows down the growth of housing loans in the system at all.

For people who are taking top-up loans because they paid a part of the loan and there is additional security against which they can borrow, there might be some constraints. What the RBI will do, we do not know. Maybe they will increase the risk weight on the top-up loan component. I do not know how it will work.

There is no taking away from the fact that diligence is an important piece in the entire banking system. Does the increasing trend in the personal loan segment right now indicate a shift in consumption pattern or do you think this could be a sign of some underlying concerns in the economy at this stage?

I think it is a shift in consumption trends. We have to under-

stand for what purpose these personal loans, or loans against properties, or those kind of loans are being given. There are different purposes. You could be borrowing money against a property for your business because you want to put more capital in your business or you want to make more investment. Now, whoever is lending you money will ask for some security. So, you give property as a security and this could be one aspect.

Another aspect, and this is very common in the western world, is that you could be borrowing money for personal consumption. You could be borrowing money to buy things for your house or for revenue expenditure. In the western world, it is very common for people to take a loan and then go on a holiday with the money that they get, and then pay it back over time. We have not seen that in India.

—ET Now

Consider reasonably valued companies

Investing in rationally valued stocks could prove effective as market volatility is on the rise.

by Sameer Bhardwaj

Global factors intensified volatility in the equity markets in the first week of August. After closing at a historic high of 25,010 on the first trading day of August, the benchmark Nifty 50 index had lost over 2.5% by 9 August. Geopolitical tensions in the Middle East, slowdown in China's growth, strengthening of Japanese yen, and renewed fears of recession amid weak macroeconomic data from the US are some of the factors that spooked investors worldwide.

Apart from global factors, expensive valuations, especially in the mid-cap and small-cap segments, and the tepid June quarter earnings performance of corporate India are contributing to the rising volatility. The TTM (trailing twelve months) PE of Nifty Midcap 100 and Nifty Smallcap 250 indices is trading at a premium of 28.5% and 35%, respectively, relative to their five-year average, according to the data compiled from Trendlyne.

Research by Capitalmind Financial Services indicates a higher probability of correction in the BSE Smallcap 250 index if earnings don't catch up. "The PE multiple of BSE Smallcap 250 has expanded by 63%, whereas EPS is flat at -3%. This expansion is mostly due to the price increase. The continued flat trajectory in the earnings could escalate to a high probability of price correction," states the study. The study is based on one-year data ending 11 July 2024.

The higher valuations are mainly driven by sustained liquidity flows



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and analysts are concerned about their sustainability. "Pockets of high valuations supported by easy global liquidity over the past few years could be at risk," says George Thomas, Fund Manager, Equity, Quantum AMC.

Looking at the June quarter earnings, the interim earnings review report by Motilal Oswal states that the earnings growth of 163 of its coverage companies declined by 2% year-on-year. Sectors like metals, oil & gas, cement and speciality chemicals dragged the performance. In the Nifty 50 index, 39 companies that have declared results so far, reported an earnings growth of 5% year-on-year. The overall performance led to a downgrade in Nifty 50 earnings for 2024-25

and 2025-26 by 1.2% and 0.8%, respectively, adds the report.

Experts advise prudent investment in equity. Gaurav Goel, a Sebi-registered investment adviser says that India is very attractively placed for the next two decades and, hence, very attractive for long-term investors. However, the situation is not that rosy for short-term investors and stock market speculators. He advises methodical investment in equity markets through SIPs for long-term wealth creation.

As the global factors and high valuations are contributing to increased volatility, we have identified stocks that are trading at fair valuations relative to their respective long period (five-year) average. Though the price

to earning, or PE ratio, is most widely used for valuation analysis, we have studied valuations in terms of price to book value or PBV ratio. PBV compares the stock price of a company to its book value per share. Book value is the net difference between the assets and liabilities and indicates the value of assets that shareholders will receive if the company is liquidated. However, the book value is an accounting metric and not based on the market value.

The ratio proves useful for evaluating companies that report negative net earnings (or net loss). It is also a preferred tool for analysing asset-heavy companies (capital intensive, like refineries, telecom, etc) and banks and financial sector companies.

However, the ratio is not free from limitations. It ignores intangible assets like patents, brand value, or intellectual property rights that have a significant impact on the company's overall value. Therefore, it may not prove effective for service sector companies or IT companies.

Out of 2,506 stocks with market caps greater than ₹100 crore, 60.8% or 1,523 companies are trading at a TTM PBV multiple higher than their respective five-year average; 1,042 companies' (41.5% of total) current TTM PBV multiple is at over 25% premium to their respective five-year average multiple.

Th stocks that are trading at a valuation discount in terms of their PBV multiple relative to their respective five-year average were identified. To look for fundamental soundness, only those that have surpassed analysts' estimates in the June 2024 quarter were considered.

The following five companies are covered by a decent number of analysts and are currently offering a double-digit share price potential.

Five Star Business Finance

TTM PBV	5-year average TTM PBV	Current price (₹)	1-year target price (₹)
4.05	4.46	722	923

UPSIDE POTENTIAL
27.8%

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
8	0	1

THE NBFC REPORTED a good performance in June 2024, with 37% year-on-year growth in net profit. The performance was led by strong business traction despite the election impact. The AUM jumped by 36% year-on-year, supported by steady disbursements that grew by 16% year-on-year. The earnings surpassed Reuters-Refinitiv estimates by 2.1%.

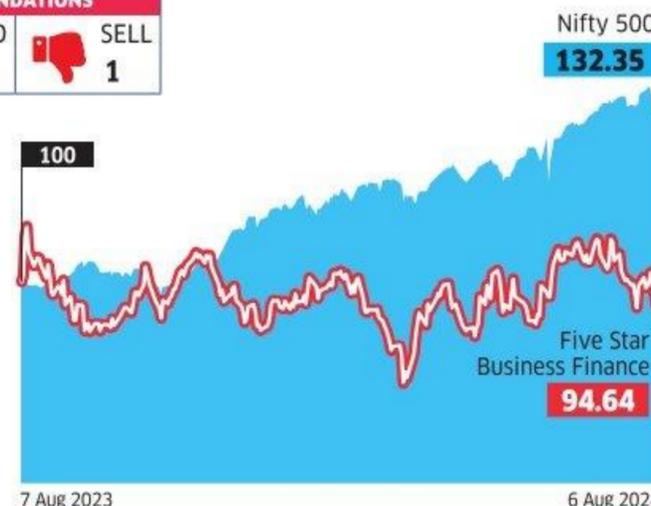
The management is optimistic about more than 30% growth in AUM in 2024-25, and factors like branch

network expansion, increase in business officers and higher ticket size are expected to support this guidance. It reported stable yields, asset quality and cost of borrowing on a sequential basis. Further, any reduction in interest rates is expected to moderate the cost of borrowing as the majority of its loans are on a floating rate. The management intends to reduce lending rates by 50-75 basis points in the near future to pass on the benefits of lower cost

of borrowing to its customers.

The asset quality is stable and slippages during the quarter were lower than its peers. Superior underwriting practices and investment in the collection workforce over the past few quarters are strengthening asset quality.

A recent Ambit report is bullish on the company and states that it is well-placed to cater to under-served borrowers given its distribution and collection strength.



City Union Bank

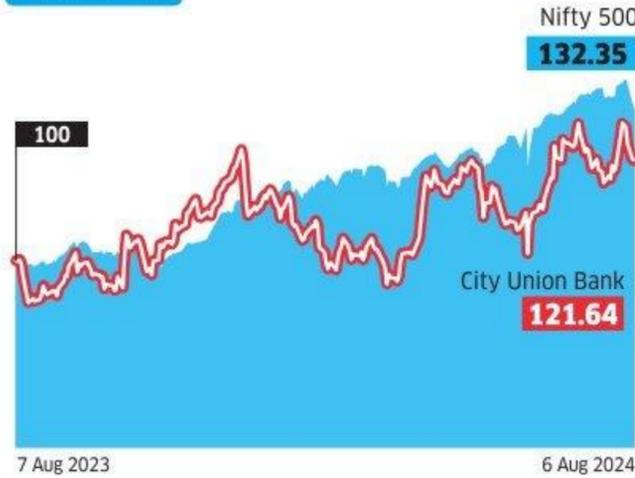
TTM PBV	5-year average TTM PBV	Current price (₹)	1-year target price (₹)
1.19	1.87	162	182

UPSIDE POTENTIAL
11.8%

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
16	1	2

THE PRIVATE SECTOR BANK reported a net profit growth of 16% year-on-year in the June quarter supported by stable credit costs. It surpassed Reuters-Refinitiv estimates by 4.8%. The loan growth of 10% year-on-year was supported by a lower base and traction in gold loans. The management expects double-digit loan growth in the coming quarters that will be supported by its focus on expanding secured retail, micro-LAP and housing loans.

The asset quality continues to improve, with negative net slippages (owing to strong recoveries), which has also led to a moderation in credit costs. However, the cost-to-income ratio is expected to remain elevated over the next 6-7 quarters as it continues to invest in digital capabilities. Thereafter, the benefits of digital lending and operating leverage from employee productivity will contribute to the earnings. A recent Elara Capital report is bullish on the bank and believes that the operational parameters are turning favourable as changes made by the bank are starting to take shape. The report states that while a



definitive turnaround may be some time away, the bank is making the right strategic choices, which will define future capabilities. It estimates an RoA of 1.4-1.5% with RoE improving to 13-14% over the next two years.

Ujivan Small Finance Bank

TTM PBV	5-year average TTM PBV	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
1.55	1.79	43	59	37.8%

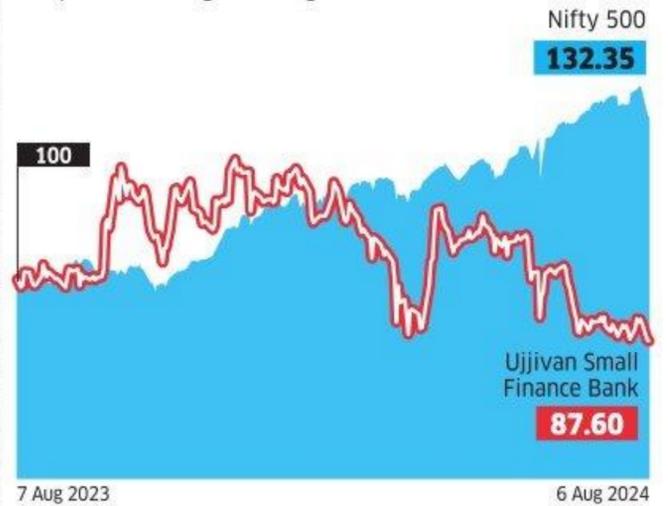
ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
13	0	1

THE SMALL FINANCE BANK reported a 7% year-on-year decline in net earnings in the June quarter, impacted by a contraction in margins and elevated provisions. However, the reported earnings surpassed Reuters-Refinitiv estimates by 4.1%. The disbursement growth was flat on a year-on-year basis due to asset quality issues in the MFI space.

The bank has been witnessing stress in the micro-finance portfolio in some districts (Punjab, Haryana, Gujarat, Kerala and Uttar Pradesh), which has resulted in asset quality deterioration. However, strong provisions are expected to avert any meaningful disruption. Moreover, the mature microfinance markets (Maharashtra, West Bengal, Tamil Nadu, Karnataka) continue to exhibit healthy asset quality trends.

The management expects growth momentum to improve in the second half of 2024-25 as the impact of lower disbursements in MFI will be offset to a certain extent by the growth in individual loans and the affordable housing segment. Gold and vehicle loans will further boost the share of secured assets and support margins and profitability.

The bank is set to approach the RBI in 2024-25 for a universal banking licence and acknowledge that it meets the guidelines for that. The acquisition will provide benefits in terms of lower capital requirements, increased product diversification and lower PSL requirements. Analysts are bullish on the stock due to its potential for generating decent return ratios.



Macrotech Developers

TTM PBV	5-year average TTM PBV	Current price (₹)	1-year target price (₹)
6.47	6.57	1,190	1,377

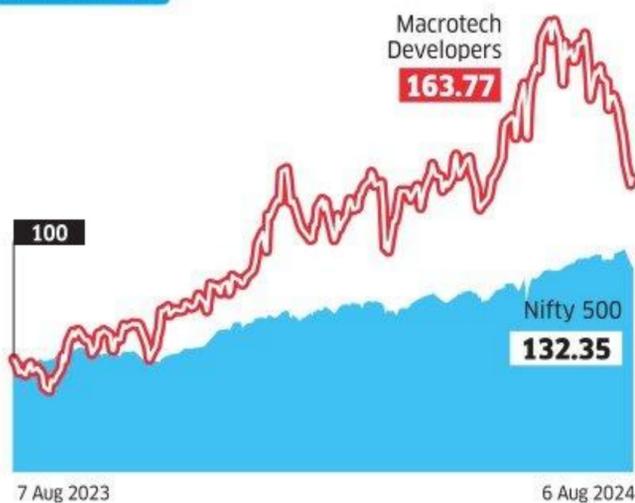
UPSIDE POTENTIAL
15.6%

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
8	3	4

THE REAL ESTATE DEVELOPER reported a healthy performance in the June quarter with a 20% pre-sales growth. The EBITDA margin jumped by 620 basis points, whereas PAT surged by 166% on a year-on-year basis. It launched new projects with GDV (gross development value) of ₹3,000 crore during the quarter and plans to launch several projects with GDV of ₹12,000 crore in the next three quarters of 2024-25.

The company's established position in MMR (Mumbai Metropolitan Region), progress in new markets (Pune and Bengaluru), and rising demand for residential properties, coupled with the company's large land bank, is expected to sustain growth momentum in the future. Moreover, plans to launch premium inventory in Palava township will be value-accretive.

The management has guided a 20% pre-sales increase in 2024-25, and factors like price increase, volume growth in existing geographies and improved contribution from new markets are likely to support this guidance. Further, the collections and cash flows are expected to improve in the future, aided by a faster construction pace in the remaining part of the current financial year.



A recent Nuvama report is bullish on the company and states strong execution skills, industry consolidation, asset-light business development, ready inventory liquidation and interest cost reduction are likely to culminate in robust cash flows and debt reduction in the future.

Sagar Cements

TTM PBV	5-year average TTM PBV	Current price (₹)	1-year target price (₹)
1.40	1.69	231	264

UPSIDE POTENTIAL
14.5%

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
6	0	1

THE CEMENT PLAYER reported a net loss of ₹32.2 crore in the June quarter amid weak realisations and operating deleverage. Compared to the corresponding quarter of the previous year, the net loss was narrowed as it reported a loss of ₹42 crore in the June 2023 quarter. Muted demand due to elections and adverse weather affected the performance during the quarter. Analysts expect pricing and demand to improve in the third quarter of 2024-25.

The company reported volume growth of 9% year-on-year due to ramping up of capacities in Andhra Cement. Further, the volumes are expected to improve with the capacity expansion at the Gudipadu and Jeerabad plants by 2025-26. The management has maintained volume guidance for 2024-25 at 6.5 MT (million tonne). Moreover, focus on operational efficiencies is expected to support margins in the future. It is building railway sidings, captive

power plants and waste heat recovery systems to improve its operational infrastructure. This, coupled with adequate limestone reserves, is helping the company procure inputs at reasonable prices, contributing to margin stability.

A recent Systematix report is bullish on the company and believes that it is well-positioned to leverage the stable input prices once the revival in demand plays out in the second half of 2024-25.





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Save for a holiday without risking primary goals

Aneesa, 38, is a single parent with an 11-year-old daughter. She has been longing for a vacation in the Mediterranean, but doesn't think she can afford it. She saves diligently and invests a regular amount towards her daughter's higher education and for her retirement, but there is no surplus for her vacation. Aneesa is tired of waiting and doesn't want to postpone her plans indefinitely. How can she pull it off in the most optimal way without jeopardising her long-term financial goals?

Vacations can be costly, especially international ones, and, therefore, need serious planning. Instead of becoming desperate and taking a loan to fund her holiday, Aneesa should look at it as another short-term financial goal, and add vacation savings to her financial plan. She could divert some of her savings to a vacation fund without impacting her long-term goal-based saving.

As a first step, Aneesa should draw up a holiday budget by factoring in conveyance, hotel, food, incidental expenses, shopping and a provision for any adverse currency fluctuations. Starting a recurring deposit or an SIP in debt-oriented funds would be ideal for disciplined savings from a 12-18 month perspective. Any windfall gain or surplus such as a tax refund,

annual bonus or proceeds from asset sales can also be poured into the 'Mediterranean holiday fund'.

There is another alternative, which comes with some cost, but can bring the vacation date closer. Aneesa can take a loan against her existing investments. Banks and NBFCs offer such loans, using investments as a collateral. She will have to repay in EMIs, which is similar to creating a vacation corpus, except that the repayment is likely to be higher due to the interest component in the monthly instalment. However, her investments for long-term goals will remain intact if she repays the loan on time.

Loans against investments are far cheaper than personal loans or credit card debt. Both of these are unsecured borrowings and, therefore, charge a higher rate of interest.

Content courtesy Centre for Investment Education and Learning (CIEL).
Contributions by Girija Gadre, Arti Bhargava and Labdhi Mehta.

SMART THINGS TO KNOW

Gift deed

1

A gift deed is a document used to voluntarily transfer ownership of property or assets from one person to another without any exchange of money.

2

It can be used to transfer both movable and immovable property.

3

The gift deed must be executed by the donor, stating the intention to gift the property. The receiver should accept the gift during the donor's lifetime.

4

Registration of the gift deed is mandatory for immovable property and must be done at the local sub-registrar's office.

5

Once executed and registered, a gift deed is generally irrevocable, unless there is a legal basis for revocation.

PAPER WORK

•• Gifting assets to relatives

Gifting assets to relatives is a way to distribute wealth within the family and ensure financial security for loved ones. Here are some key points to consider while doing so to ensure a smooth and tax-efficient transfer.

Definition of 'relative'



Under the Income-tax Act, the term 'relative' includes spouse, sibling, sibling of spouse, sibling of either parent, lineal ascendant or descendant of the individual or spouse, and the spouse of lineal ascendant or descendant. Gifts to these relatives are exempt from tax under Section 56(2) of the I-T Act.

Types of assets for gifting



• **Cash:** While cash gifts are common, use bank transfers for significant amounts.

- **Property:** Gift deeds of land/ buildings must be executed and registered.
- **Movable assets:** These include gold, jewellery, shares, bonds and other financial instruments. A transfer document or gift deed is recommended.
- **Insurance policies:** These may be gifted by transferring ownership.

Gift deed



A gift deed is a legal document that records the transfer of an asset from the donor to the recipient without any consideration. It should include details of the donor, recipient, and the gifted asset. For immovable property, the gift deed must be registered with the sub-registrar's office and requires stamp duty payment. The recipient must accept the gift during the lifetime of the donor. The gift deed should be signed by two witnesses.

Tax implications



Gifts received from specified relatives are exempt from income tax. Gifts to non-relatives exceeding ₹50,000 are taxable. However, any income generated from the gifted asset, such as rental income or dividends, are taxable in the hands of the recipient.

•• Points to note

- Keep all documents related to the gift, including bank transfer proofs and gift deeds.
- It is advisable to seek professional legal and financial advice to ensure compliance with all legal requirements and tax nuances.

Need for end-of-life planning

Before undertaking estate planning, downsize, clear and consolidate your physical assets and property. Taking these decisions while you are still alive will make it easy to pass on assets after your time, says **Uma Shashikant**.



prime properties strewn across Mumbai, in their lifetime, to the very charities they had listed in the disputed will? This simple action would not have needed courts, probates and executors, just their signatures while they were alive.

Many people accept that they don't know how long they will live. We don't know the future and may need the money for hospitalisation and palliative care, they say. Personal finance strategy is about providing for the known and an estimate of the unknown during one's lifetime. As we age, we should make a realistic estimate of what we may need and take concrete steps to get rid of, give away and reduce our belongings. It should include everything, from property to gold, paintings to artefacts, bonds to investments, clothes to accessories. Leaving behind what belonged to us and hoping that somehow others will take care of it, own and divide it amicably, and live in gratitude is, in a way, an abdication of responsibility. Shouldn't we make plans in advance? Downsizing is tough, but it has to be done, especially with respect to business, property and physical assets.

There are innumerable examples in the corporate world of business assets split acrimoniously among heirs. Courts face a huge backlog of cases relating to ancestral property held by multiple holders unwilling to settle. Creating a maze of holdings, not sharing details even with the immediate family, being secretive about where the wealth is and how to access financial accounts, are all routine careless practices that serve no purpose. Pause to consider the callousness inherent in assets that have been stashed away without records that the family has to access and understand after one's time.

The end-of-life planning, as I would call it, must take the critical place it deserves, after retirement planning and before estate planning. Regularise holdings; close and sell what is not working; liquidate and reinvest in fewer assets; consolidate, nominate, clean up; give away what you don't need or won't be using, in your lifetime. What you will need can be estimated with a reasonable set of assumptions; devote time for that math. Make your choices with respect to your healthcare, palliative care, and support.

Do not give up making decisions about your assets while you are still alive. Don't live in fear and suspicion that someone with wealth will be harmed, duped and robbed. Let positive thinking and a generous mindset rule as you age.



UMA SHASHIKANT IS CHAIRPERSON, CENTRE FOR INVESTMENT EDUCATION AND LEARNING

The elderly couple did not have children. They wanted their wealth to support a few charities. The man wrote a will, registered it and appointed two trusted nephews as executors. His wife survived him, but she also passed away last month, telling her nephews how happy she was to be giving away what they had for good causes. One of the executors, a dear friend, called to tell me that 21 legal heirs had surfaced and seemed to have a case for splitting the wealth.

What went wrong? The will was written by the husband, indicating that his wife would inherit everything if she survived him, and that the property would be given away in charity if she did not, after his lifetime. When the will was read to the family, the heirs pointed out that she had inherited the wealth from him as per the will, but that there was no will written by her in which she indicated giving away the wealth to charity. His will had specified charity only if she predeceased him.

The lawyers seem to agree with this interpretation. The will includes prime property worth several crores in Mumbai and the heirs are unwilling to let go, even if many were not on talking terms with the couple when they were alive. Getting good quality legal help in these matters remains a challenge. A long-time lawyer friend had apparently told the woman that she should will him the properties and that he would settle all dues and donate the money. The sensible lady had spurned the offer.

Family courts hear thousands of cases relating to property disputes. There are different sets of laws applicable to different communities. Case laws, judgments and interpretations vary widely as to who has the right to wealth that has been left behind. Intestate

death, where there is no will and direction from the deceased about who will get what, is even more complicated. Even if there is a will and testamentary directive about what should happen after death, the path to distribution of wealth after one's lifetime is strewn with obstacles.

Consulting a good lawyer, drawing up an unambiguously worded will and registering it is the advice most would readily offer. I would like to ask if this strategy of leaving the wealth transfer to the point after death is really as sensible as it is made out to be.

When I talk about wealth transfer during one's lifetime, there are three kinds of responses I typically get. First, the wealth is mine and I must own it till my death. Second, money makes monsters of otherwise reasonable people, so I should not begin a family feud. Third, inheritors must wait their turn so that they remain well behaved till my last breath. There is more, but these are dominant.

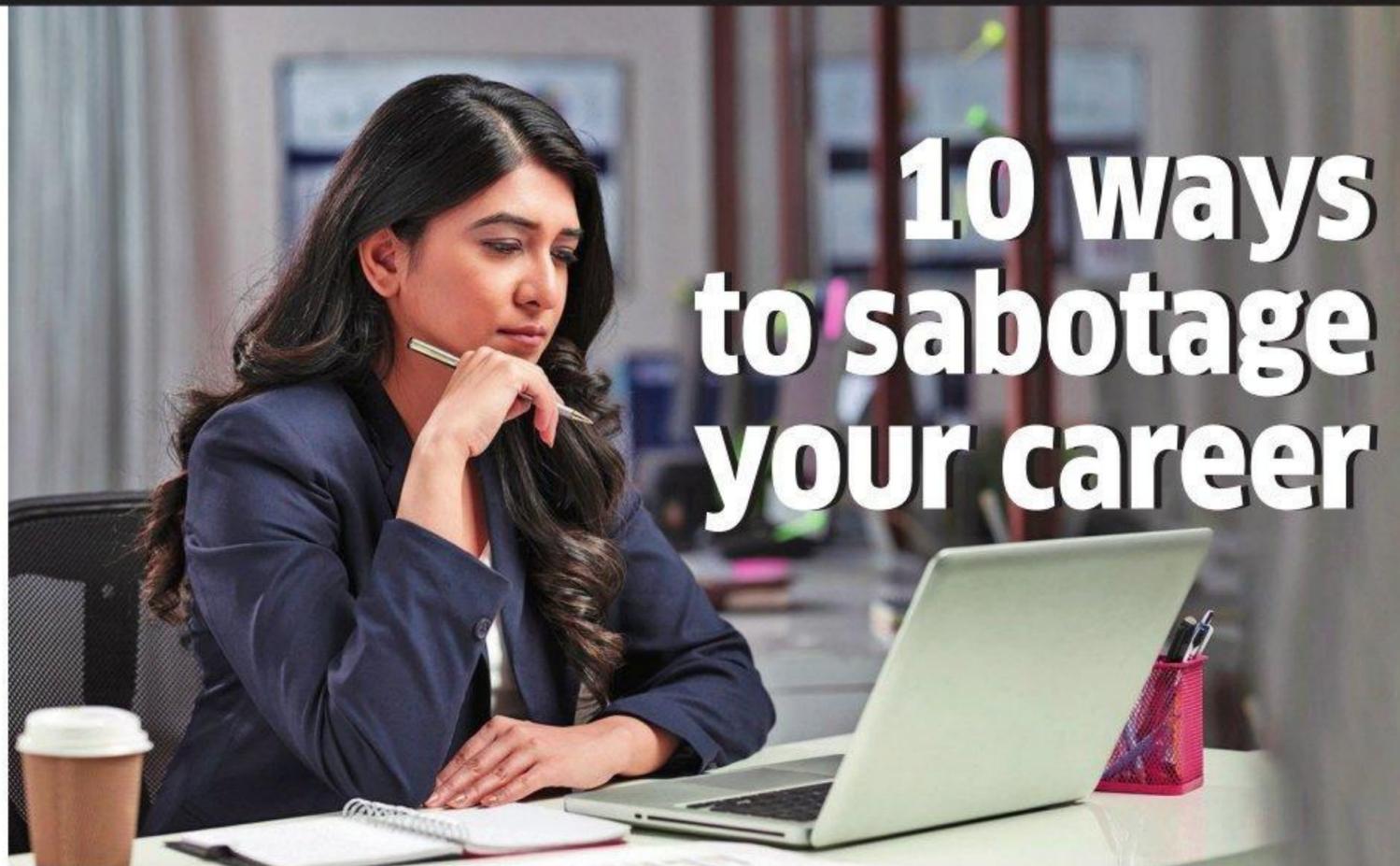
Consider these and other views you hear routinely. They are all mired deeply in secretiveness, suspicion, partiality and inequity, scarcity mentality and hoarding. How can practices built on these negative emotions form the basis for good decisions? I will grant people, especially senior citizens who are rich and wealthy, their share of caution and circumspection. But are we carrying it to an extreme and making estate planning decisions based on a sense of denial? Do we think we don't care what happens after us and waste wealth we may have built over a lifetime?

The wealthy couple in question lived in their own house, with a retinue of staff looking after them, and had enough money in the bank to last them till they were 100 or more. What could have stopped them from giving away everything else they had, including multiple

As we age, we should make a realistic estimate of what we may need and take steps to get rid of, give away and reduce our belongings, during our lifetime. Even if there is a will and testamentary directive about what should happen after death, the path to distribution of wealth after one's lifetime is strewn with obstacles.



Please send your feedback to etwealth@timesgroup.com



10 ways to sabotage your career

GETTYIMAGES

Here are the values and attitudes that can get you fired, says **Devashish Chakravarty**.

This decade has ushered in a brave new workplace, where job security is old hat, and downsizing and job loss are common. There's a new generation at work, using a new language, and trying to figure out what gets one fired and what doesn't. Check the vibes and values that can get you terminated, and find out how to undo these.

Chilling out

You find easy tasks and avoid new challenges and responsibilities. You ignore feedback from your team, and defend your actions and thoughts if your manager tries to criticise you. You find the minimum target and deadlines and follow the clock diligently. If others are failing at work, you stay with the herd and deliver mediocre results. You avoid taking initiative that will put more work on your plate. You are too busy chilling out to take ownership of work or outcomes.

Faking it

You believe in 'fake it till you make it'. You overstate your past achievements and qualifications. You inflate your work in the project and include what you did not do. If you are caught, you blame your colleagues for the confusion and all failures. You tell clients only what they want to hear, not the right reports. You leave out critical data or damaging information to protect your reputation. Finally, you share confidential information freely to earn brownie points or get out of trouble.

Main character syndrome

Like the main character in a video game, you make sure that everything at work is about you and your interests alone. You refuse to share your resources, time or skills to support a team-mate's goals. You report your team's successes to the boss and be the only one, or at least the first one, to get all the credit. You hog all the resources to meet your KPIs before acting on common team goals. Before every decision, you figure out

WIIFM (what's in it for me)? Finally, you don't mentor anyone lest they overshadow your light.

Meh!

You are totally indifferent and unenthusiastic about building relationships with your colleagues or manager. You have no interest in company initiatives or bonding activities within your team. Company culture and values are alien words and don't serve your purpose. You are concerned about the bare minimum expected for the salary you are paid. You are happy to ignore your duties, leave tasks incomplete and miss deadlines till someone specifically calls you out. You also don't care much about performance reviews and appraisals.

Toxic

This is not how you describe yourself, but how others describe you. You are busy complaining about what is not working. You can't help it if all the people and processes suck all the time. You are happy to share juicy gossip when you get the chance and sabotage a colleague to give yourself a leg up the ladder. You believe you are a realist and point out the problems in every meeting and flaws in every solution. You hate new ideas and change because that always means more work than you signed up for.

Rebel

You think you are a badass and like the rebel reputation you enjoy within your family and friends. At work too, you believe it is your birthright to defy authority and challenge your manager's commands. You believe in freedom of speech and use it to argue with supervisors and colleagues in public. Your smarts gives you the right to questions all decisions without offering better solutions. You ignore instructions and decline assigned tasks and are happy to defend your reasons for refusal.

Privileged

You don't think you are high maintenance,

but expect special privileges not granted to others. Your first order of business is about the benefits that the company is offering you or how you can get extra resources to do your work for you. You expect increments and promotions because of the time spent in office, not due to objective outcomes delivered or on merit. You do not follow company rules except when it is convenient and you make your dislike clear, if pointed out.

Subtweeting

You believe you are smart at avoiding open confrontations, while others call you passive aggressive. You believe in indirect criticism, subtweeting and furtive mockery to bring people down. Sarcasm and subtle insults are your weapons of choice over direct discussions. You would rather stay silent and offer passive resistance to your colleague's leadership or initiatives than offer alternative solutions.

Flaky

You are unpredictable and love it. How can you be at office on time every single day considering the traffic jams and other life priorities? Your performance is inconsistent on a daily or weekly basis because you are a human, not a machine. Some days you are feeling down and your actions and communication with your team reflect your current mood swing. Similarly, when the day changes, your work priorities also change and you can't be bothered to keep everyone in the loop with regular progress updates.

Too cool for school

You are super-confident and proud of it. Humility is for losers and wimps. You are happy to talk over lesser mortals and interrupt with your stories and points of view in every discussion. You know that you are almost always right and, hence, do not believe in actively including others or seeking diversity of perspective in a conversation. You decide first and then let everyone know since their inputs and feelings are not important.

HOW TO BOMB YOUR INTERVIEW

1 NOT READY FOR THE SMOKE

You turn up for the interview unprepared about the company's business, mission and latest updates. You are clueless about the role and haven't practised your responses to expected questions. You are unable to answer queries from your own resume and are rejected. You turn up for battle, but are not ready for the smoke.

2 FAILING DRIP CHECK

While other job seekers get the drip check right in their formal attire and demeanour, you dress inappropriately. You avoid eye contact, or fidget, or slouch, and have a negative body language. You don't greet the interviewers and have a limp handshake. Also, you turn up late for the interview. Say good bye to the job!

3 THROWING SHADE

You criticise former employers, colleagues and clients in the interview. You disapprove of the interviewer's capability or the interview process. You show no excitement about the role or people. You interrupt the interviewer or become defensive, if called out. You are disrespectful and throw shade. You will be dismissed.

4 TALKIN' OUTTA YOUR NECK

You are rambling. Your answers are pumped with jargon and don't make sense. You haven't paid attention to the question and are answering off topic. Your responses are contradictory and the interviewer doesn't believe you. Your communication is poor and you are just talking out of your neck. Your interviewer will lose interest.

5 GLITCHING OUT

Your virtual interviews go for a toss due to technological mishaps. You have not tested your equipment or Wi-fi, resulting in delay or disruption. Your distracting environment or screen background, immature screen name or poor lighting is killing the vibe. You fail to make eye contact with the camera.



THE WRITER IS FOUNDER & CEO, SALARYNEXT.COM, A JOB LOSS ASSURANCE COMPANY.

SMART STATS

ET WEALTH TOP 50 STOCKS

The Economic Times Wealth
August 12-18, 2024

In This Section

MUTUAL FUNDS - P16

LOANS AND DEPOSITS - P18

ALTERNATIVE INVESTMENTS - P19

Every week we put about 3,000 stocks through four key filters and rate them on a mix of factors. The end result of this is the listing of the top 50 stocks based on the composite rating to help ease your fortune hunt.

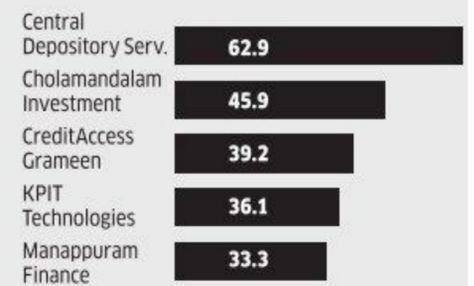
	RANK		PRICE ₹	GROWTH%*		VALUATION RATIOS				RATING	
	Current Rank	Previous Rank		Revenue	Net Profit	PE	PB	PEG (5-year)	Div Yield (%)	No. of funds	Value Research Stock Rating
Bajaj Finance	1	1	6,582	32	19	27.3	5.1	1.1	0.5	32	*****
Kotak Mahindra Bank	2	2	1,773	29	32	16.4	2.6	1.1	0.1	42	*****
Can Fin Homes	3	3	786	23	19	13.7	2.3	0.6	0.8	8	*****
Manappuram Finance	4	5	198	33	46	7.7	1.5	0.2	1.7	5	*****
Gujarat State Petronet	5	4	336	15	36	11.4	1.7	0.3	1.5	12	*****
CreditAccess Grameen	6	6	1,253	39	44	13.4	2.9	0.4	0.8	22	*****
PI Industries	7	8	4,457	11	35	38.7	7.4	1.1	0.3	24	*****
Aavas Financiers	8	7	1,648	22	12	25.8	3.4	2.0	0.0	8	*****
Maruti Suzuki India	9	72	12,219	17	47	26.2	4.3	0.5	1.0	47	*****
The Great Eastern Shipping	10	10	1,359	-2	6	6.8	1.5	1.3	2.7	8	*****
Birlasoft	11	17	571	9	82	24.8	5.1	0.3	1.1	15	*****
Narayana Hrudayalaya	12	13	1,227	9	19	31.0	8.1	2.2	0.3	8	*****
HCL Technologies	13	11	1,558	7	9	25.7	5.9	3.1	3.3	23	*****
Indiamart InterMesh	14	22	2,800	19	16	46.2	9.2	2.8	0.7	9	*****
Hero MotoCorp	15	16	5,159	11	36	27.6	5.8	0.7	2.7	32	*****
Gulf Oil Lubricants India	16	25	1,177	8	33	17.8	4.2	0.7	3.1	6	*****
Central Depository Services	17	83	2,453	63	64	53.4	16.1	1.0	0.9	17	*****
The Federal Bank	18	24	194	29	4	11.8	1.5	0.9	0.6	26	****
Petronet LNG	19	28	364	-5	17	13.8	2.9	1.0	2.8	15	*****
Infosys	20	23	1,743	3	9	27.1	7.7	3.4	2.6	63	*****
State Bank of India	21	20	808	21	2	10.6	1.8	1.4	1.7	58	****
Abbott India	22	18	27,220	7	20	46.7	14.5	2.4	1.5	17	*****
ICICI Bank	23	35	1,165	26	21	18.1	3.1	1.2	0.9	73	****
Shriram Finance	24	26	2,872	21	20	14.0	2.1	0.6	1.6	28	*****
Coal India	25	27	523	3	14	9.1	3.4	0.6	4.9	27	*****
Eicher Motors	26	62	4,577	14	37	31.4	7.0	0.8	1.1	20	*****
LG Balakrishnan & Bros	27	69	1,315	7	13	14.7	2.4	1.5	1.4	5	*****
Sun Pharmaceutical Industries	28	29	1,737	9	23	40.1	6.3	2.2	0.8	38	****
DCB Bank	29	32	118	25	9	6.8	0.7	0.9	1.1	5	*****
Tata Motors	30	40	1,042	18	218	10.3	3.8	0.1	0.6	32	****
Cipla	31	30	1,570	10	38	29.4	4.6	0.8	0.8	21	****
Karur Vysya Bank	32	43	211	24	38	10.0	1.6	0.8	1.1	14	****
City Union Bank	33	9	164	10	12	11.5	1.4	-18.0	0.9	5	*****
Axis Bank	34	41	1,138	24	122	13.2	2.1	1.0	0.1	46	****
Nippon Life India Asset Man.	35	39	643	29	41	33.6	9.6	0.9	2.6	15	*****
Sun TV Network	36	38	884	13	12	18.1	3.3	1.7	1.9	8	*****
Bandhan Bank	37	42	199	21	27	12.5	1.4	0.8	0.8	5	****
REC	38	44	584	21	25	10.5	2.1	0.6	2.7	31	****
Escorts Kubota	39	61	3,690	1	56	38.6	4.3	1.5	0.5	15	*****
Zensar Technologies	40	49	753	2	63	25.6	4.6	0.4	1.2	10	*****
Page Industries	41	--	40,734	0	10	79.7	28.4	7.7	0.9	30	****
Cholamandalam Investment	42	47	1,350	46	28	31.0	5.6	0.8	0.1	36	****
JK Lakshmi Cement	43	75	826	0	66	21.0	3.0	0.3	0.8	6	****
Berger Paints India	44	64	518	6	36	51.7	11.2	1.3	0.7	8	*****
Praj Industries	45	56	668	-3	20	39.9	9.1	3.8	0.9	7	*****
Oberoi Realty	46	48	1,745	19	20	29.0	4.4	1.6	0.5	9	****
Havells India	47	52	1,786	12	25	80.6	14.2	3.6	0.5	20	****
Tata Consultancy Services	48	50	4,173	5	8	32.2	14.7	3.7	1.8	42	****
KPIT Technologies	49	140	1,708	36	54	70.4	20.1	1.4	0.4	16	****
Pidilite Industries	50	51	3,168	4	32	88.1	18.0	2.5	0.5	8	****

*REVENUE AND EPS FIGURES BASED ON ONE-YEAR GROWTH. DATA AS ON 8 AUG 2024.

SOURCE: VALUE RESEARCH

1 Fast growing stocks

Top 5 stocks with the highest revenue (1-year) growth (%)



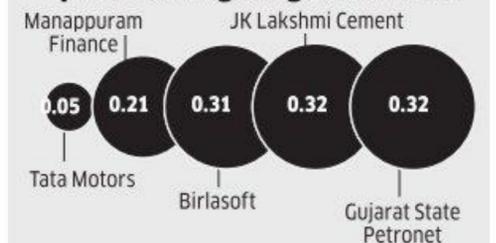
2 Least expensive stocks

Top 5 stocks with the lowest price to earnings ratio



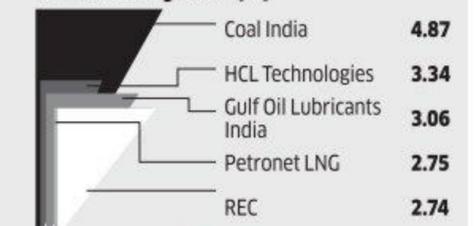
3 Best PEGs

Top 5 stocks with the least price earnings to growth ratio



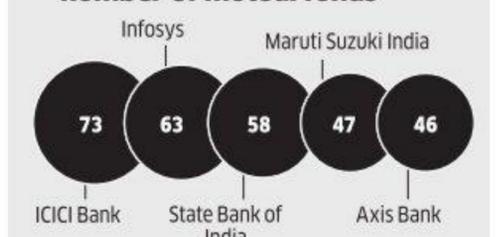
4 Income generators

Top 5 stocks with the highest dividend yield (%)



5 Most widely held

Top 5 stocks held by most number of mutual funds



SEE NUMBER OF MUTUAL FUNDS HOLDING THE STOCKS IN THE ADJACENT TABLE.

ETW FUNDS 100

BEST FUNDS TO BUILD YOUR PORTFOLIO

ET Wealth collaborates with Value Research to identify the top-performing funds across categories. Equity funds and equity-oriented hybrid funds are ranked on 3-year returns while debt-oriented hybrid and income funds are ranked on 1-year returns.

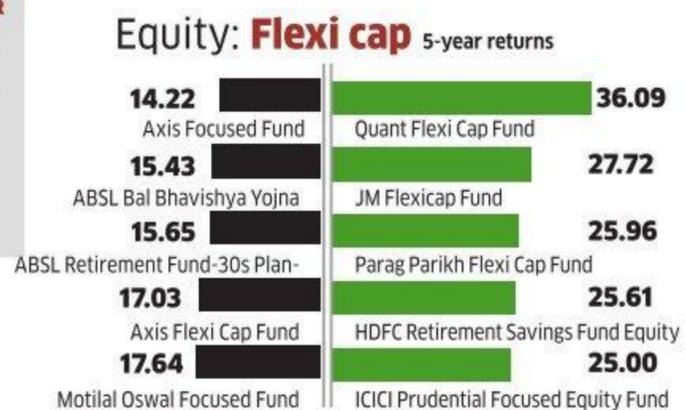
	Value Research Fund Rating	Net Assets (₹ Cr)	RETURNS (%)					Expense Ratio (%)
			3-Month	6-Month	1-Year	3-Year	5-Year	
EQUITY: LARGE CAP								
Nippon India Large Cap Fund	*****	29,533.68	9.79	15.79	36.28	23.73	22.26	1.58
JM Large Cap Fund	*****	233.53	11.24	15.02	43.44	20.89	20.12	2.41
Quant Focused Fund	*****	1,059.04	10.19	13.09	43.67	20.75	25.65	2.16
HDFC Top 100 Fund	****	35,435.30	10.03	12.54	33.36	20.74	19.73	1.60
ICICI Prudential Bluechip Fund	*****	59,364.40	10.24	13.86	36.96	20.46	21.54	1.45
DSP Nifty 50 Equal Weight Index Fund - Regular Plan	****	1,558.99	11.15	12.80	35.97	19.85	22.51	1.00
Baroda BNP Paribas Large Cap Fund	****	2,120.44	11.23	17.05	39.48	19.09	20.49	2.03
Edelweiss Large Cap Fund - Regular Plan	****	974.94	10.21	14.31	31.57	17.04	19.47	2.19
Kotak Bluechip Fund - Regular Plan	****	8,847.88	11.85	15.53	32.42	16.22	20.35	1.74
Canara Robeco Bluechip Equity Fund - Regular Plan	****	13,930.64	10.87	15.27	30.45	15.16	20.29	1.66
EQUITY: LARGE & MIDCAP								
ICICI Prudential Large & Mid Cap Fund	*****	14,485.78	11.81	17.08	42.88	25.42	25.73	1.71
HDFC Large and Mid Cap Fund - Regular Plan	****	21,459.36	12.08	15.18	41.60	24.71	26.12	1.67
Motilal Oswal Large and Midcap Fund - Regular Plan	*****	4,942.82	12.88	20.96	50.32	23.49	-	1.79
UTI Large & Mid Cap Fund - Regular Plan	****	3,440.75	15.16	21.29	46.07	22.46	24.73	1.97
Kotak Equity Opportunities Fund - Regular Plan	****	24,055.26	12.17	20.50	41.56	21.68	24.34	1.58
SBI Large & Midcap Fund	****	25,628.52	11.71	14.21	32.12	19.88	23.29	1.62
EQUITY: FLEXI CAP								
JM Flexicap Fund	*****	3,216.32	15.10	24.30	59.13	30.15	27.72	1.83
HDFC Focused 30 Fund	*****	13,136.59	10.51	17.27	39.45	26.96	24.31	1.68
ICICI Prudential Retirement Fund - Pure Equity Plan	*****	871.84	8.84	14.38	45.96	26.39	24.43	2.19
HDFC Flexi Cap Fund	****	59,123.83	11.33	16.94	39.88	25.71	24.02	1.45
Bank of India Flexi Cap Fund - Regular Plan	****	1,467.36	12.73	20.20	58.71	24.58	-	2.04
Mahindra Manulife Focused Fund - Regular Plan	****	1,551.99	11.46	17.32	48.06	23.60	-	2.02
ICICI Prudential Focused Equity Fund	****	9,112.61	14.07	21.89	43.95	23.10	25.00	1.74
Franklin India Flexi Cap Fund	****	16,677.20	11.61	16.95	40.41	21.84	24.00	1.72
HDFC Retirement Savings Fund Equity Plan	*****	5,556.63	11.02	14.46	33.68	21.60	25.61	1.78
Franklin India Focused Equity Fund	****	12,198.10	10.53	17.25	35.03	20.06	22.64	1.76
360 ONE Focused Equity Fund - Regular Plan	****	7,640.97	11.90	17.55	38.16	19.27	24.65	1.79
Parag Parikh Flexi Cap Fund - Regular Plan	*****	71,700.48	7.78	11.82	34.97	18.49	25.96	1.33
Union Flexi Cap Fund	****	2,207.55	8.72	10.46	30.38	16.19	21.91	2.02
EQUITY: MID CAP								
Motilal Oswal Midcap Fund - Regular Plan	*****	12,627.68	21.34	32.88	64.04	37.44	33.57	1.66
Quant Mid Cap Fund	*****	8,747.40	8.89	16.16	57.60	30.39	37.22	1.73
HDFC Mid-Cap Opportunities Fund	****	70,569.70	14.84	16.96	48.33	28.85	30.08	1.39
Nippon India Growth Fund	****	30,838.94	14.92	18.73	52.20	27.27	30.57	1.59
Edelweiss Mid Cap Fund - Regular Plan	****	6,624.72	17.48	20.36	54.90	25.10	30.83	1.75
Kotak Emerging Equity Fund - Regular Plan	****	49,023.27	17.73	24.66	46.31	23.38	29.01	1.42
SBI Magnum Midcap Fund	****	20,315.81	11.54	16.06	35.41	22.53	28.73	1.66
EQUITY: SMALL CAP								
Nippon India Small Cap Fund	*****	56,468.75	15.65	20.13	50.77	31.16	37.68	1.42
Tata Small Cap Fund - Regular Plan	****	7,867.72	14.36	21.65	42.56	25.01	33.28	1.70
Edelweiss Small Cap Fund - Regular Plan	****	3,816.30	12.72	14.11	40.99	24.50	33.68	1.85
EQUITY: VALUE ORIENTED								
JM Value Fund	****	839.05	15.71	20.50	58.86	29.45	28.78	2.21
SBI Contra Fund	*****	34,366.43	11.21	15.12	43.70	28.04	31.98	1.54
Templeton India Value Fund	****	2,137.53	12.20	16.38	42.46	26.15	26.96	2.03
ICICI Prudential Value Discovery Fund	*****	45,470.95	12.59	16.16	40.88	25.75	27.14	1.54
EQUITY: ELSS								
SBI Long Term Equity Fund - Regular Plan	*****	25,738.08	13.78	19.71	54.52	27.44	27.01	1.61
HDFC ELSS Tax Saver Fund	****	15,674.35	11.45	16.82	42.68	25.02	22.88	1.71
Quant ELSS Tax Saver Fund	*****	10,527.57	10.11	14.13	51.63	24.13	35.97	1.73
Motilal Oswal ELSS Tax Saver Fund - Regular Plan	****	3,710.23	12.39	22.60	55.71	23.12	24.52	1.83
Bank of India ELSS Tax Saver Fund - Regular Plan	*****	1,428.33	9.92	16.20	48.29	20.78	28.81	2.08
Parag Parikh ELSS Tax Saver Fund - Regular Plan	*****	3,731.20	10.19	12.20	34.37	20.29	24.35	1.72
DSP ELSS Tax Saver Fund	****	16,283.78	15.38	19.43	44.36	20.06	24.14	1.63
Kotak ELSS Tax Saver - Regular Plan	****	6,100.96	10.67	19.35	37.05	19.92	22.70	1.74
Bandhan ELSS Tax Saver Fund - Regular Plan	****	6,855.60	9.85	12.07	30.38	19.37	24.77	1.74
Union ELSS Tax Saver Fund	****	933.32	9.86	12.48	31.05	17.62	22.44	2.23

LAGGARDS & LEADERS

Taking a long-term view of fund returns, here is a list of 10 funds in each category—five leaders (worth investing) and five laggards (that may be a drag on your portfolio).



23.73%
THE 3-YEAR RETURN OF NIPPON INDIA LARGE CAP FUND IS THE HIGHEST IN ITS CATEGORY.



30.15%
THE 3-YEAR RETURN OF JM FLEXI-CAP FUND IS THE HIGHEST IN ITS CATEGORY.



37.44%
THE 3-YEAR RETURN OF MOTILAL OSWAL MIDCAP FUND IS THE HIGHEST IN ITS CATEGORY.



29.45%
THE 3-YEAR RETURN OF JM VALUE FUND IS THE HIGHEST IN ITS CATEGORY.



ANNUALISED RETURNS IN % AS ON 7 AUG 2024.

ETW FUNDS 100

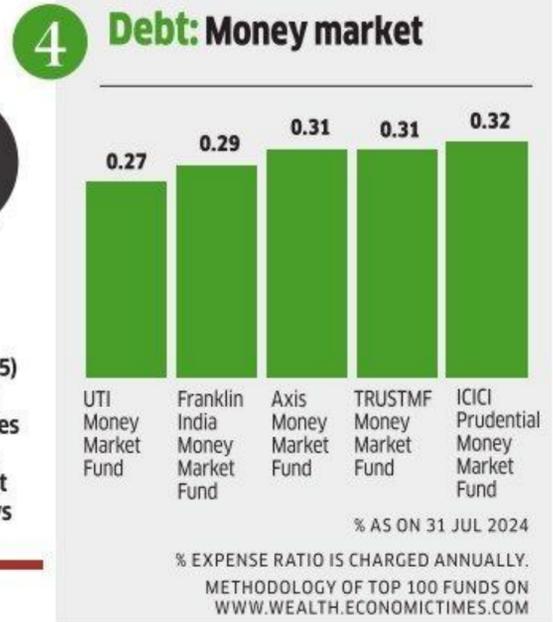
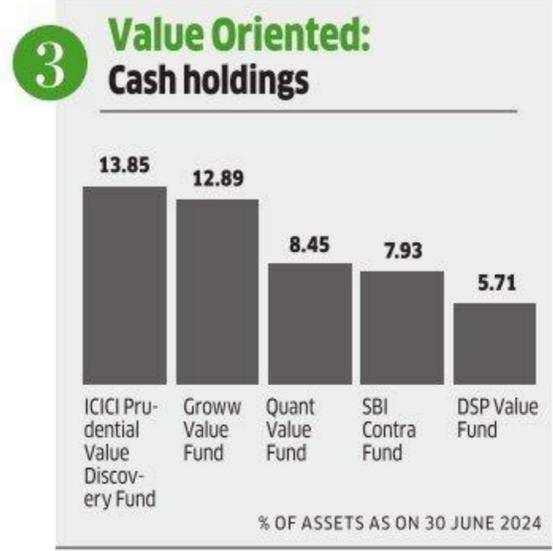
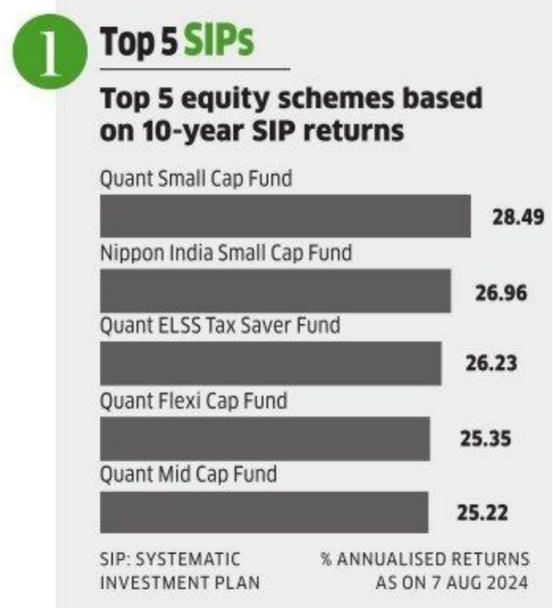
	Value Research Fund Rating	Net Assets (₹ Cr)	RETURNS (%)					Expense Ratio
			3-Month	6-Month	1-Year	3-Year	5-Year	
HYBRID: EQUITY SAVINGS								
HSBC Equity Savings Fund	*****	344.15	7.48	12.52	24.64	12.64	13.31	1.51
Kotak Equity Savings Fund - Regular Plan	*****	6,076.80	5.44	7.44	18.88	12.36	12.01	1.80
UTI Equity Savings Fund - Regular Plan	****	382.26	4.43	6.81	15.63	11.17	11.53	1.66
SBI Equity Savings Fund - Regular Plan	****	4,877.36	4.93	6.52	16.84	10.54	12.14	1.19
ICICI Prudential Equity Savings Fund	****	10,621.99	3.84	5.08	9.67	8.53	8.76	0.97
HYBRID: AGGRESSIVE (EQUITY-ORIENTED)								
SBI Magnum Children's Benefit Fund - Investment Plan	*****	2,325.64	17.46	26.04	41.55	25.83	-	1.96
JM Aggressive Hybrid Fund	*****	383.76	11.76	18.19	48.88	23.96	26.18	2.35
ICICI Prudential Equity & Debt Fund	*****	37,036.78	8.77	13.39	35.76	23.25	23.56	1.59
Bank of India Mid & Small Cap Equity & Debt Fund	*****	840.76	12.24	15.58	44.39	20.30	28.05	2.30
Edelweiss Aggressive Hybrid Fund - Regular Plan	*****	1,860.39	10.60	14.07	32.59	18.76	19.65	2.00
Quant Absolute Fund	*****	2,216.28	8.43	11.53	35.87	18.35	27.19	2.00
UTI Aggressive Hybrid Fund - Regular Plan	****	5,851.61	11.17	15.04	31.71	17.95	19.48	1.88
HDFC Children's Gift Fund	*****	9,444.29	8.54	11.69	25.83	17.42	19.96	1.74
Kotak Equity Hybrid Fund - Regular Plan	****	6,044.98	11.99	16.36	30.67	16.78	20.05	1.78
Franklin India Equity Hybrid Fund	****	1,901.46	9.19	13.16	29.73	15.35	17.87	2.11
HDFC Retirement Savings Fund - Hybrid Equity Plan	****	1,494.71	8.57	10.73	24.75	15.32	18.66	2.09
Baroda BNP Paribas Aggressive Hybrid Fund - Regular Plan	****	1,100.09	7.96	13.40	30.02	14.85	18.26	2.12
HYBRID: CONSERVATIVE (DEBT-ORIENTED)								
SBI Magnum Children's Benefit Fund - Savings Plan	*****	113.55	8.02	9.81	20.92	12.14	13.47	1.21
Kotak Debt Hybrid Fund - Regular Plan	****	2,548.26	5.03	5.78	16.59	10.48	12.03	1.69
HDFC Hybrid Debt Fund	****	3,231.93	4.64	6.43	15.60	10.65	11.28	1.76
ICICI Prudential Regular Savings Fund	****	3,334.80	4.78	7.45	14.54	9.97	10.40	1.66
SBI Conservative Hybrid Fund	*****	9,995.52	5.12	7.28	14.33	10.52	11.64	1.12
Canara Robeco Conservative Hybrid Fund - Regular Plan	****	984.14	4.53	6.17	12.27	7.57	9.73	1.82
HYBRID: DYNAMIC ASSET ALLOCATION								
HDFC Balanced Advantage Fund	*****	89,903.19	8.85	11.59	37.13	23.74	21.83	1.36
Edelweiss Balanced Advantage Fund - Regular Plan	****	11,720.55	6.76	10.26	23.88	12.76	16.53	1.69
ICICI Prudential Balanced Advantage Fund	****	58,562.19	7.09	10.09	22.11	13.62	14.67	1.46
Tata Balanced Advantage Fund - Regular Plan	****	9,464.82	6.11	8.73	20.04	12.52	14.29	1.68
DEBT: FLOATER								
SBI Floating Rate Debt Fund - Regular Plan	****	1,153.82	2.28	4.38	8.40	6.16	-	0.46
Aditya Birla Sun Life Floating Rate Fund - Regular Plan	*****	12,399.83	1.96	4.08	7.64	6.11	6.46	0.44
DEBT: BANKING AND PSU								
ICICI Prudential Banking & PSU Debt Fund	*****	9,017.64	2.14	4.05	7.64	6.15	6.59	0.74
Aditya Birla Sun Life Banking & PSU Debt Fund	****	9,396.96	2.26	3.87	7.43	5.63	6.49	0.73
HDFC Banking and PSU Debt Fund - Regular Plan	****	6,013.13	2.20	3.89	7.43	5.55	6.51	0.79
ITI Banking and PSU Fund - Regular Plan	*****	30.24	2.07	3.44	7.27	5.58	-	0.70
Bandhan Banking & PSU Debt Fund - Regular Plan	****	14,109.10	2.14	3.82	7.16	5.40	6.49	0.63
DEBT: SHORT TERM								
HDFC Short Term Debt Fund	****	13,080.16	2.29	4.14	7.88	5.81	6.80	0.69
ICICI Prudential Short Term Fund	****	18,228.37	2.18	4.02	7.74	6.20	6.92	1.05
Axis Short Term Fund	****	7,698.10	2.20	3.90	7.48	5.61	6.41	0.88
Aditya Birla Sun Life Short Term Fund - Regular Plan	****	7,901.54	2.24	3.86	7.46	5.81	6.61	1.01
UTI Short Duration Fund - Regular Plan	*****	2,566.21	2.00	3.69	7.45	7.23	7.46	0.84
Sundaram Short Duration Fund	*****	187.41	2.17	3.78	7.21	7.86	6.84	0.84
DEBT: CORPORATE BOND								
Aditya Birla Sun Life Corporate Bond Fund	****	20,005.55	2.48	4.22	8.03	6.06	7.06	0.52
HDFC Corporate Bond Fund	****	29,024.30	2.35	4.33	7.93	5.86	6.77	0.61
Nippon India Corporate Bond Fund	*****	3,246.69	2.35	4.10	7.80	6.13	6.72	0.70
Kotak Corporate Bond Fund - Standard Plan	****	12,722.87	2.37	4.10	7.79	5.77	6.45	0.67
ICICI Prudential Corporate Bond Fund	*****	26,684.87	2.18	4.12	7.77	6.29	6.95	0.58
Axis Corporate Debt Fund - Regular Plan	****	5,386.52	2.35	4.00	7.54	5.66	6.74	0.91

12.64%
THE 3-YEAR RETURN OF HSBC EQUITY SAVINGS FUND IS THE HIGHEST IN ITS CATEGORY.

20.92%
THE 1-YEAR RETURN OF SBI MAGNUM CHILDREN'S BENEFIT FUND IS THE HIGHEST IN ITS CATEGORY.

7.64%
THE 1-YEAR RETURN OF ICICI PRU BANKING & PSU DEBT FUND IS THE HIGHEST IN ITS CATEGORY.

Expense as on 31 July 2024
Returns as on 7 August 2024
Assets as on 30 June 2024
Rating as on 31 July 2024



Did not find your fund here?
Log on to www.wealth.economictimes.com for an exhaustive list.

Methodology
The Top 100 includes only those funds that have a 5- or 4-star rating from Value Research. The rating of a fund vis-à-vis other funds in its category is determined by subtracting a fund's risk score from its return score. The resulting number is assigned stars according to the following distribution:

- ***** Top 10% (Not covered in ETW Funds 100 listing)
- **** Next 22.5%
- *** Middle 35%
- ** Next 22.5%
- * Bottom 10%

Debt funds with less than 18-months performance history and equity and hybrid funds with less than three-years performance track record are not rated. This ensures that all the funds have existed long enough to be tracked for consistency of performance. Given the focus on long-term investing, we have considered only the 'growth' plan of funds as it reinvests interim gains unlike 'IDCW' plan which offers periodic payouts to investors, thereby reducing NAV. The fund categories are:

Categories

- Equity: Large-cap:** Funds investing at least 80% in large cap stocks.
- Equity: Large & MidCap:** Funds investing at least 35% each in large and mid caps.
- Equity: Flexi Cap:** Funds investing at least 65% in equity with no particular cap on large, mid or small.
- Equity: Mid Cap:** Funds investing at least 65% in mid caps.
- Equity: Small Cap:** Funds investing at least 65% in small caps.
- Equity: Value Oriented:** Funds following value/contrarian investment strategy and grouped under 'Value' or 'Contra' categories as per SEBI.
- ELSS: Equity:** With a lock-in of three years and tax benefit under Section 80C.
- Hybrid: Aggressive:** Funds investing 65-80% in equity, and the rest in debt.
- Hybrid: Conservative:** Funds investing 10-25% in equity, and the rest in debt.
- Hybrid: Equity Savings:** Funds investing at least 65% in equity and equity related instruments, and at least 10% in debt.
- Hybrid: Dynamic Asset Allocation:** Funds which dynamically manage the asset allocation between equity and debt.
- Debt: Short Duration:** Funds with Macaulay duration between 1 and 3 years at the portfolio level.
- Debt: Corporate Bond:** Funds investing at least 72% in AA+ and above-rated corporate bonds.
- Debt: Banking and PSU:** Funds investing at least 72% in the debt instruments of banks, PSUs, public financial institutions and municipal bonds.
- Debt: Floater:** Funds investing at least 58.5% in floating-rate instruments.

FUND RAISER
73.7%
of trading days (107 out of 145) between January and July 2024 saw net buying in equities by domestic mutual funds. Comparatively, FPIs were net buyers on 54% of trading days during the same period.
SOURCE: ACE MF

LOANS & DEPOSITS

ET WEALTH collaborates with ETIG to provide a comprehensive ready reckoner of loans and fixed-income instruments. Don't miss the information on investments for senior citizens and a simplified EMI calculator.

Top five bank FDs

TENURE: 1 YEAR	Interest rate (%) compounded qtrly	What ₹10,000 will grow to
IndusInd Bank	7.75	10,798
RBL Bank	7.50	10,771
Bandhan Bank	7.25	10,745
YES Bank	7.25	10,745
DCB Bank	7.10	10,729
TENURE: 2 YEARS		
RBL Bank	8.00	11,717
IndusInd Bank	7.75	11,659
DCB Bank	7.50	11,602
IDFC First Bank	7.50	11,602
YES Bank	7.25	11,545
TENURE: 3 YEARS		
DCB Bank	7.55	12,516
RBL Bank	7.50	12,497
Bandhan Bank	7.25	12,405
IDFC First Bank	7.25	12,405
IndusInd Bank	7.25	12,405
TENURE: 5 YEARS		
DCB Bank	7.40	14,428
Dhanlaxmi Bank	7.25	14,323
IndusInd Bank	7.25	14,323
YES Bank	7.25	14,323
RBL Bank	7.10	14,217

Top five senior citizen bank FDs

TENURE: 1 YEAR	Interest rate (%) compounded qtrly	What ₹10,000 will grow to
IndusInd Bank	8.25	10,851
RBL Bank	8.00	10,824
Bandhan Bank	7.75	10,798
YES Bank	7.75	10,798
DCB Bank	7.60	10,782
TENURE: 2 YEARS		
RBL Bank	8.50	11,832
IndusInd Bank	8.25	11,774
DCB Bank	8.00	11,717
IDFC First Bank	8.00	11,717
Bandhan Bank	7.75	11,659
TENURE: 3 YEARS		
DCB Bank	8.05	12,701
RBL Bank	8.00	12,682
YES Bank	8.00	12,682
Bandhan Bank	7.75	12,589
IDFC First Bank	7.75	12,589
TENURE: 5 YEARS		
YES Bank	8.00	14,859
DCB Bank	7.90	14,787
Axis Bank	7.75	14,678
Dhanlaxmi Bank	7.75	14,678
IndusInd Bank	7.75	14,678

Top five tax-saving bank FDs

TENURE: 5 YEARS AND ABOVE	Interest rate (%)	What ₹10,000 will grow to
DCB Bank	7.40	14,428
Dhanlaxmi Bank	7.25	14,323
IndusInd Bank	7.25	14,323
YES Bank	7.25	14,323
City Union Bank	7.10	14,217



HOME LOAN RATES

With effect from October 2019, all banks have made the transition to external benchmarks for pricing new home loans. Most banks have picked the RBI repo rate as the external benchmark.

REPO RATE: 6.50%

BANK	RLLR (%)	FOR SALARIED		FOR SELF-EMPLOYED (%)		WEF
		FROM (%)	TO (%)	FROM (%)	TO (%)	
City Union Bank	9.70	8.25	10.50	8.25	10.50	23 May 2024
IndusInd Bank	--	8.35	9.45	8.35	9.45	Not Given
UCO Bank	9.30	8.35	10.00	8.35	10.00	15 Mar 2023
Bank of Maharashtra	9.30	8.35	10.40	8.45	10.90	9 Feb 2024
Union Bank of India	9.25	8.35	10.75	8.35	10.75	11 Apr 2024
Indian Bank	9.20	8.40	9.80	8.85	10.35	3 Apr 2024
Indian Overseas Bank	9.35	8.40	10.50	8.50	10.60	13 Oct 2023
Bank of Baroda	9.15	8.40	10.60	8.40	10.60	14 Feb 2023
Bank of India	9.35	8.40	10.70	8.40	10.85	1 Jun 2024
IDBI Bank	9.10	8.45	10.75	8.55	12.25	12 Feb 2023
Canara Bank	9.25	8.50	11.20	8.55	11.25	12 Jun 2024
Punjab & Sind Bank	8.45	8.55	10.00	8.55	10.00	16 Feb 2024
Karnataka Bank	--	8.60	10.62	8.60	10.62	1 Apr 2024
Kotak Mahindra Bank	--	8.70	8.95	8.75	8.95	Not Given
South Indian Bank	9.85	8.70	11.20	8.75	11.70	Not Given
HDFC Bank	--	8.75	9.95	8.75	9.95	Not Given
Federal Bank	--	8.80	10.25	10.20	10.30	16 Feb 2024
Karur Vysya Bank	10.00	9.00	11.05	9.00	11.05	12 Feb 2024
J & K Bank	9.10	9.10	9.45	9.10	9.45	10 Apr 2024
SBI Term Loan	9.15	9.15	9.65	9.15	9.65	1 Feb 2024
Bandhan Bank	--	9.16	13.33	9.16	13.33	Not Given
ICICI Bank	--	9.25	9.90	9.40	10.05	Not Given
Dhanlaxmi Bank	8.50	9.35	10.00	9.85	10.50	1 Jun 2024

Your EMI for a loan of ₹1 lakh

TENURE	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS
@ 7%	1,980	1,161	899	775	707
@ 8%	2,028	1,213	956	836	772
@ 9%	2,076	1,267	1,014	900	839
@ 10%	2,125	1,322	1,075	965	909

FIGURES ARE IN ₹. USE THIS CALCULATOR TO CHECK YOUR LOAN AFFORDABILITY. FOR EXAMPLE, A ₹5 LAKH LOAN AT 10% FOR 15 YEARS WILL TRANSLATE INTO AN EMI OF ₹1,075 X 5 = ₹5,375

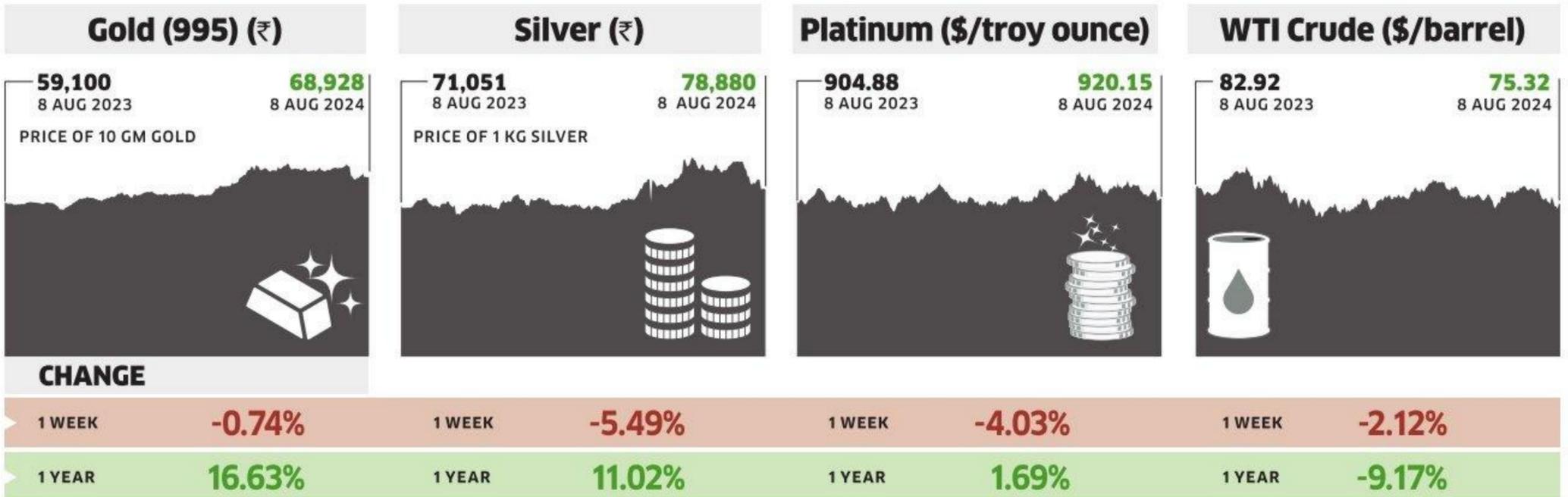
Post office deposits



	Interest (%)	Minimum investment (₹)	Maximum investment (₹)	Features	Tax benefits
Sukanya Samridhi Yojana	8.20	250	₹1.5 lakh p.a.	One account per girl child	80C
Senior Citizens' Savings Scheme	8.20	1,000	₹30 lakh	5-year tenure, minimum age 60 yrs	80C
Public Provident Fund	7.10	500	₹1.5 lakh p.a.	15-year tenure, tax-free returns	80C
Kisan Vikas Patra	7.50	1,000	No limit	Can be encashed after 2.5 years	Nil
5-year NSC VIII Issue	7.70	1,000	No limit	No TDS	80C
Time deposit#	6.9-7.50	1,000	No limit	Available in 1, 2, 3, 5 year tenures	80C*
Post Office Monthly Income Scheme	7.40	1,000	Single ₹9 lakh	5-year tenure, monthly returns	Nil
			Joint ₹15 lakh	5-year tenure, monthly returns	Nil
Recurring deposits	6.70	100	No limit	5-year tenure	Nil
Savings account	4.00	500	No limit	₹10,000 interest tax-free	Nil

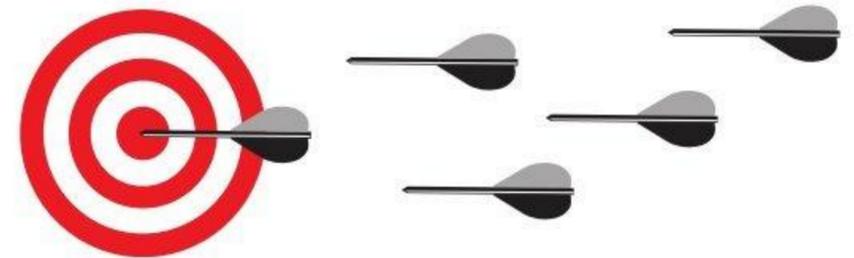
ALTERNATIVE INVESTMENT RETURNS MONITOR

The scope and attractiveness of alternative investments is increasing. Here's a weekly tracker of returns from such investments. But don't compare these with returns from traditional investments since the proportion and purpose of alternative investments is vastly different.



PENNY STOCKS UPDATE

Penny stocks as a recommended non-traditional investment? Not exactly. **ET WEALTH** neither has the expertise nor does it recommend investing in such stocks. But since the relatively 'low' cost of investment attracts some investors to penny stocks, we provide a weekly snapshot of this most volatile and uncertain type of stock investing.



Top price gainers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MONTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
Sumeet Industries	4.69	-9.11	87.60	4.41	84.72	48.61
Luharuka Media & Infra	5.88	23.01	75.52	7.89	514.46	110.19
BITS	7.19	10.11	72.01	1.32	141.79	80.46
Perfect-Octave Media Pr	4.14	-21.29	57.41	0.86	2,715.05	14.37
DSJ Keep Learning	4.47	0.00	49.00	0.29	-52.56	69.60
LCC Infotech	6.67	10.07	48.88	1.50	24.40	84.44
Shekhawati Poly-Yarn	7.46	5.97	41.83	5.49	35.41	257.15
Shah Metacorp	6.37	14.36	40.93	28.84	860.89	266.97
McNally Bharat Engine.	6.54	39.45	39.45	0.95	51.28	138.37
Shukra Jewellery	7.45	7.97	32.80	0.02	171.39	10.11

Top volume gainers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MTH AVG VOL (LAKH)	1-MONTH AVG VOL CHANGE (%)	MKT CAP (₹ CR)
Perfect-Octave Media Pro.	4.14	-21.29	57.41	0.86	2,715.05	14.37
Franklin Industries	3.54	2.61	-20.09	92.78	1,815.72	51.19
Bridge Securities	4.03	-9.03	0.25	2.73	1,294.38	13.54
Pratik Panels	5.72	-2.89	-8.48	1.61	947.47	36.55
Shah Metacorp	6.37	14.36	40.93	28.84	860.89	266.97
IFL Enterprises	1.21	0.83	-13.57	250.92	810.60	90.19
GACM Technologies	1.18	-11.28	10.28	14.38	786.99	80.31
NHC Foods	6.17	-4.19	3.87	5.67	705.33	73.11
Meyer Apparel	1.90	-12.84	1.06	0.13	598.36	15.30
Luharuka Media & Infra	5.88	23.01	75.52	7.89	514.46	110.19

Top price losers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MONTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
GVK Power & Infrastructu.	5.18	-9.12	-51.41	8.65	6.69	818.03
Rollatainers	2.90	-7.05	-39.46	1.93	-64.19	72.53
Burnpur Cement	7.85	-9.46	-33.36	1.25	-73.93	67.60
Viji Finance	2.17	-8.44	-31.55	1.86	229.88	30.92
Sun Retail	0.83	-8.79	-30.83	16.26	-18.68	12.88
Suncare Traders	1.14	-0.87	-30.49	9.06	-69.83	29.07
Grandma Trading Agenc.	1.91	-8.61	-28.73	2.30	4.77	24.94
Saianand Commercial	0.63	-13.70	-27.59	27.76	81.21	14.31
Wardwizard Foods	6.38	-4.92	-27.09	10.80	70.98	164.03
NCL Research & Finan.	0.89	-5.32	-25.83	75.73	-63.49	95.26

Top volume losers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MTH AVG VOL (LAKH)	1-MONTH AVG VOL CHANGE (%)	MKT CAP (₹ CR)
Monotype India	0.81	-5.81	-23.58	6.67	-81.52	56.95
Burnpur Cement	7.85	-9.46	-33.36	1.25	-73.93	67.60
KBC Global	1.81	-4.23	-10.40	23.46	-73.23	270.29
Global Capital Markets	0.87	-4.4	-10.31	8.41	-71.49	34.65
Suncare Traders	1.14	-0.87	-30.49	9.06	-69.83	29.07
Ashirwad Capital	4.67	-3.31	-12.71	2.53	-69.78	42.03
Zenith Steel Pipes and	9.88	-9.36	-21.84	1.03	-66.50	140.57
Rollatainers	2.90	-7.05	-39.46	1.93	-64.19	72.53
Darshan Orna	4.38	-4.37	-4.16	1.53	-63.56	21.92
East West Freight Carriers	6.37	-9.39	-8.48	3.43	-63.51	81.25

STOCKS HAVE BEEN SELECTED USING THE FOLLOWING FILTERS: PRICE LESS THAN ₹10, ONE-MONTH AVERAGE VOLUME GREATER THAN OR EQUAL TO 1 LAKH, AND MARKET CAPITALISATION GREATER THAN OR EQUAL TO ₹10 CRORE. DATA AS ON 8 AUG 2024. SOURCE: ETIG DATABASE AND REUTERS-REFINITIV

AXIS MIDCAP

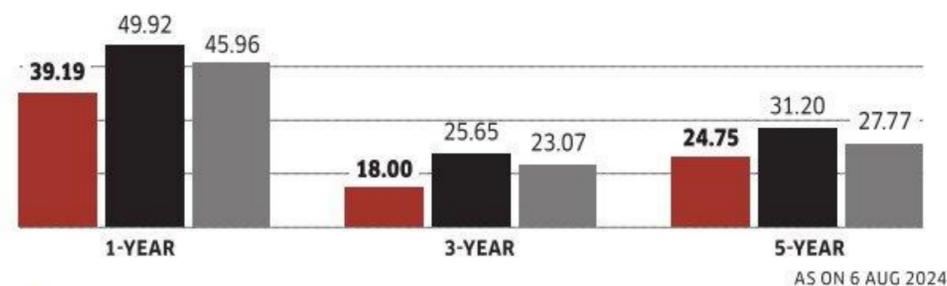
Waiting for a turnaround

ET Wealth collaborates with Value Research to analyse top mutual funds. We examine the key fundamentals of the fund, its portfolio and performance to help you make an informed investment decision.

HOW THE FUND HAS PERFORMED

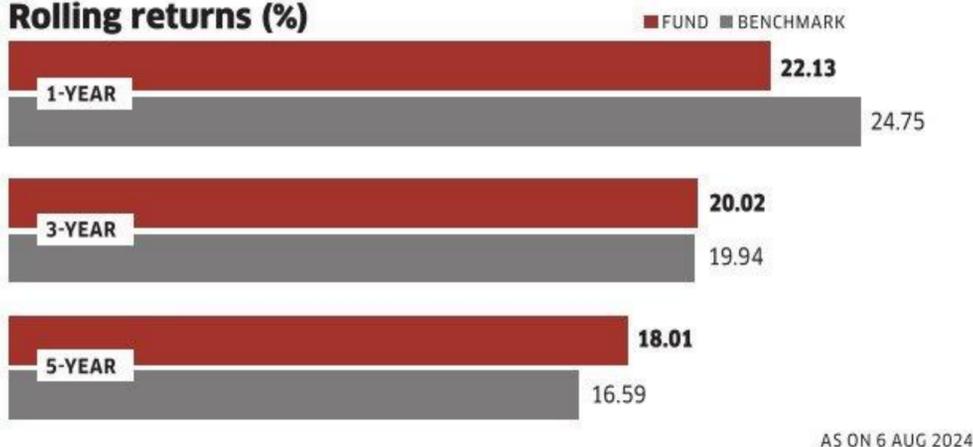
Point-to-point returns (%)

FUND BENCHMARK CATEGORY AVERAGE



The fund has sharply lagged behind the index and its peers in recent years.

Rolling returns (%)

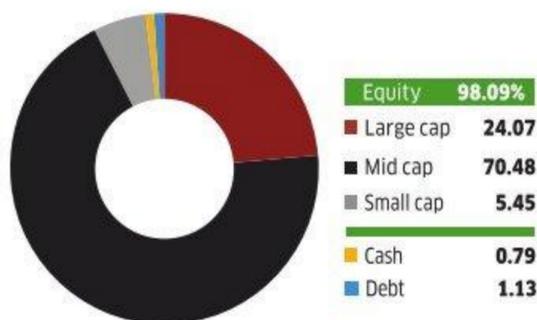


The fund's long-term track record indicates healthy outperformance over 5-year time frame.

Note: Returns have been rolled daily over the past decade for relevant time frames.

WHERE THE FUND INVESTS

Portfolio asset allocation



The fund retains a sizeable presence in large caps, apart from its mid-cap tilt.

Fund style box



BASIC FACTS

DATE OF LAUNCH
18 FEBRUARY 2011

CATEGORY
EQUITY

TYPE
MID-CAP

AUM*
₹30,143.58 crore

BENCHMARK
BSE 150 MIDCAP TOTAL RETURN INDEX

WHAT IT COSTS

NAV**

GROWTH OPTION
₹105.75

IDCW
₹42.97

MINIMUM INVESTMENT
₹100

MINIMUM SIP AMOUNT
₹100

EXPENSE RATIO* (%)
1.57

EXIT LOAD

For units in excess of 10% of the investment, 1% will be charged for redemption within 365 days.

*AS ON 30 JUN 2024

**AS ON 6 AUG 2024

#AS ON 30 JUN 2024



FUND MANAGER
SHREYASH DEVALKAR

7 YEARS, 8 MONTHS

Top 5 sectors in portfolio (%)



The fund is well-diversified in its sectoral positioning.

AS ON 30 JUN 2024

Top 5 stocks in portfolio (%)



The fund has diversified heavily, running modest positions in its top bets.

AS ON 30 JUN 2024

Recent portfolio changes

New entrants

Aadhar Housing Finance, Go Digit General Insurance, Petronet LNG, REC, Suzlon Energy, Zydus Lifesciences (May).

Aarti Industries, Colgate-Palmolive (India), Container Corporation of India, Godrej Properties, Indus Towers, Tech Mahindra, United Breweries, V-Guard Industries (June).

Complete exits

Bata India, Tata Chemicals (June).

How risky is it?

	Fund	Category	Index
Standard Deviation	13.52	14.33	14.73
Sharpe Ratio	1.05	1.28	1.41
Mean Return	19.78	23.92	26.29

BASED ON 3-YEAR PERFORMANCE.

The fund's risk-return profile has slipped relative to its peers.

AS ON 31 JUL 2024

Source: Value Research

Should You Buy



This mid-cap fund is known to retain a heavy presence in large-cap names as part of its emphasis on quality businesses. The fund prefers companies that either have a leadership position within emerging arenas or are challengers

in established businesses. The fund's portfolio size has expanded from 35-40 stocks 3-4 years ago to over 100 now. This is partly for better risk mitigation and also due to wider participation from mid-sized businesses in the earnings

uptick. The fund has endured a sharp deterioration in performance in recent years amid the market shift towards value segment. It is likely to get back on its feet when the market rotation starts favouring growth and quality.

Jindal Stainless: In growth mode

Strong domestic demand, capacity expansion and focus on newer markets to drive performance.

The stainless steel manufacturer reported a decent performance on a sequential basis in the June 2024 quarter at both, standalone and consolidated, levels. On a standalone basis, both EBITDA and PAT grew by 21.4% quarter-over-quarter, whereas on a consolidated basis, these profit measures registered a growth rate of 17.1% and 29%, respectively.

Compared to estimates, consolidated EBITDA and net profit surpassed Reuters-Refinitiv estimates by 7% and 10.5%, respectively. Strong domestic volumes, an uptick in nickel prices and low-cost inventory supported the performance. The company is seeing demand challenges in its key export markets of the US and EU. To manage market share, it is focusing on newer markets—Japan, South Korea and the Middle East.

The company has manufacturing and processing facilities in India, Spain and Indonesia, and a network in 12 countries. It is expected to benefit from healthy demand prospects of stainless steel, which is driven by its properties like corrosion resistance and recyclability. While the former reduces maintenance load on public resources, the latter offers the lowest life cycle emission and lessens the load on environment.

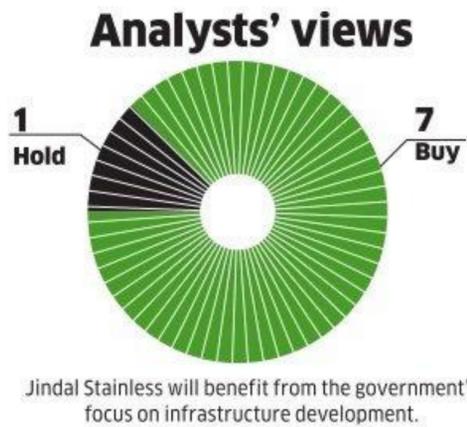
The government's focus on infrastructure development, increased demand from railways, process industries, and architecture, building and construction sectors, and new applications like ethanol and green hydrogen production, are other factors that are driving the stainless steel industry. The recent Budget announcement of removing the basic customs duty on ferro-nickel will prove beneficial. According to the company's 2022-23 annual report, the Indian stainless steel industry is set to grow at a CAGR of 7.5% for the next 5-10 fiscal years.

The capex program is expected to support long-term performance by improving volumes, strengthening raw material security and boosting profitability. It has guided a capex of ₹5,500 crore for 2024-25 for enhancing its stainless steel capacity from 3 MT (million tonne) to 4.2 MT, expanding downstream lines and upgradation of infrastructural facilities in Jajpur, Odisha. Besides, the acquisition of a Gujarat-based cold rolling mill will enhance its ability to deliver high-quality products.

The board has approved raising up to ₹5,000 crore recently, which may be used for the next round of expansion. Though the capex plans will result in incremental debt, analysts expect the debt to peak in 2024-25 as most of the capex will be incurred in the next 12 months. A recent PhillipCapital report states that better volumes (after the planned capex) and relatively lower capex thereafter will generate sufficient cash inflows to enable the company to reduce most of the debt by 2026-27. The stock has significantly outperformed the market benchmark in the past year with 69.4% returns, compared to the BSE Sensex with 19.7% returns.

Selection methodology: We pick the stock that has shown the maximum increase in 'consensus analyst rating' during the past three months. The consensus rating is arrived at by averaging all analyst recommendations after attributing weights to each of them (1 for strong buy, 2 for buy, 3 for hold, 4 for sell, 5 for strong sell). An improvement in consensus analyst rating indicates that the analysts are getting bullish on the stock. Only stocks with more than five analysts covering them are considered. You can see similar consensus analyst rating changes during the past week in ETW 50 table.

—Sameer Bhardwaj



Fundamentals

	ACTUAL		CONSENSUS ESTIMATE	
	2022-23	2023-24	2024-25	2025-26
Revenue (₹ cr)	35,697.00	38,562.50	48,812.00	43,515.10
EBITDA (₹ cr)	3,586.10	4,704.30	6,025.40	7,255.20
Net profit/loss (₹ cr)	2,114.50	2,812.40	3,554.30	4,583.10
EPS (₹)	25.68	34.14	43.44	54.90

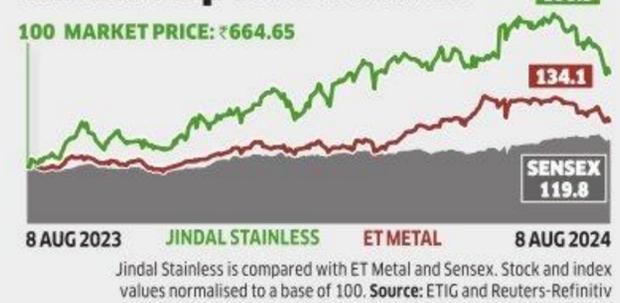
Valuations

	PBV	PE	DIVIDEND YIELD (%)
Jindal Stainless	4.59	20.93	0.38
JSW Steel	2.79	29.62	1.03
Tata Steel	2.08	-	2.39
Jindal Steel & Power	2.42	16.77	0.21
Steel Authority of India	1.04	18.53	1.09

Brokerage calls

RECO DATE	RESEARCH HOUSE	ADVICE	TARGET PRICE (₹)
2 Aug '24	Centrum Broking	Buy	816
2 Aug '24	Prabhudas Lilladher	Accumulate	836
31 Jul '24	PhillipCapital	Buy	881
31 Jul '24	Elara Capital	Accumulate	852

Relative performance



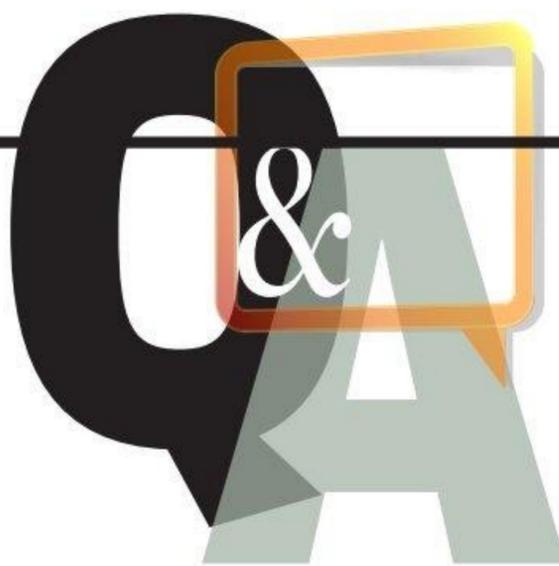
WHAT EXPERTS ADVISE

BUY

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL UPSIDE (%)	COMMENT
Suryoday Small Finance Bank	Centrum Broking	Buy	200	279	39.5	Maintain 'buy' due to strong performance in the June quarter led by strong NII growth. Firm balance sheet, strong PCR coverage, healthy return profile and undemanding valuations are the key positives.
LIC Housing Finance	Motilal Oswal	Buy	686	860	25.4	Reiterate 'buy' due to its strong moats in retail mortgage and on the liability side. Ability to transmit higher borrowing cost to customers, plans of diversification of product mix, likely recovery in NIMs in the future and favourable risk-reward profile are the key strongholds.
Prestige Estates Projects	Antique Stock Broking	Buy	1,754	2,198	25.3	Reiterate 'buy' as its diversification strategy and ongoing housing upcycle will bode well for the company. Steady operational performance in the June quarter, comfortable debt-equity ratio and potential fundraising are other positives.
Bajaj Electricals	Nuvama	Buy	966	1,200	24.2	Upgrade to 'buy' as initiatives like price hikes, product realignment, brand positioning, premiumisation and cost optimisation are expected to drive significant earnings growth in the future.
Power Finance Corporation	PhillipCapital	Buy	476	590	23.9	Maintain 'buy' as emergence of new growth opportunities has increased visibility. Stability in NIMs, favourable asset quality cycle and potential recovery from stressed assets are the key growth drivers.
Innova Captab	JM Financial	Buy	597	720	20.6	Initiate with 'buy' as its growing presence in both the Indian branded generic and international markets is poised to drive impressive growth. Strong revenue potential of the Jammu plant, impressive return ratios and high asset turnover are other positives.

SELL

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL DOWNSIDE (%)	COMMENT
TVS Motor	Kotak Securities	Sell	2,479	1,800	-27.4	Retain 'sell' due to expensive valuations. Aggressive pricing strategy followed by EV competitors and multiple launches by various OEMs at lower price points may impact profitability in the near term.



I have a significant amount of funds in my bank savings account. While I am currently in the 30% tax bracket, my spouse is in the lowest tax bracket. Please suggest the best possible way of transferring a large part of this balance to my spouse. I want it to be a simple transfer of funds, gift or loan. What will be the tax implications of the same for me?

We understand that you have a large amount in your savings account and are considering transferring it to your spouse to benefit from a lower tax rate on the interest earned. However, if you transfer the money directly to your spouse, it will be considered a gift. According to Section 56(2)(x) of the Income-tax Act, 1961, gifts to a spouse are not taxable, but any income generated from that amount will be subject to clubbing provisions under Section 64(1)(iv).

This means that while the transfer of funds itself will not be taxed, the interest earned so far on the corpus will be clubbed with your income and taxed accordingly. However, the interest earned by your spouse from reinvesting the initial interest will be taxable in her hands. Therefore, you could transfer the money to your spouse and save tax on the income from the reinvested interest amount.



Amit Maheshwari
Tax Partner, AKM Global

I have recently moved to the Middle East. As an Indian resident and citizen, I have been investing in the Sukanya Samriddhi scheme for my daughter for the past few years. Now that I am categorised as an NRI, am I prohibited from investing in this scheme? What will happen to my investment? What if I continue investing but the bank where I hold the Sukanya account does not have my NRI status on record? Can you please guide me on this?

Only resident Indians are eligible to invest in the Sukanya Samriddhi scheme. As an NRI, you are no longer eligible to make fresh deposits to the account. However, the amount that you have already deposited will continue to earn an interest as long as the beneficiary of the account, that is, your daughter, remains a resident Indian. If the beneficiary of the account also becomes an NRI, the account will be deemed closed. No further deposit will be allowed and no interest will accrue on the existing deposit.

You need to inform your bank about your new status regarding the change in residence. You should also seek clear guidance about the status of your account, as well as any action needed after that. It is not a good idea to provide incorrect or false information, especially with respect to your financial matters. Doing so is against the law and may lead to problems later on. This could include the bank reversing the interest credited after the change in your status or other applicable penalties.



Adhil Shetty
CEO, BankBazaar

Our panel of experts will answer questions related to any aspect of personal finance. If you have a query, mail it to us right away.

QUESTION OF THE WEEK

I am 59 years old and have retired from a private company. I do not have any pension and have not invested in the National Pension System (NPS) scheme. I only have savings in my Provident Fund account. I want to start investing in mutual funds through systematic investment plans (SIPs) for the next five years to generate regular income. I need ₹40,000 a month for the next 15-20 years. Please suggest good mutual fund schemes and the monthly investment required.

In order to generate a monthly income of ₹40,000 for 15-20 years through mutual funds, a clear strategy to maximise returns as per your risk tolerance will be required. Assuming a safe withdrawal rate of 4% per annum, you will need a minimum retirement corpus of ₹1.2 crore.

Assuming that you start investing in mutual funds and expect an average return of 10% per annum over the next five years, you will need to initiate a monthly SIP of around ₹1.5 lakh. This amount will need to be diversified among large-, mid- and small-cap funds. The suggested mix will be 50% in large caps and 25% each in small- and mid-cap funds.

Some of the recommended funds in the above-mentioned categories can be DSP Top 100, ICICI Pru Bluechip Fund, HSBC Mid Cap, Kotak Emerging Equity, Nippon India Small Cap, Quant Small Cap and ICICI Pru Equity and Debt fund.

It is also important to create an emergency fund for eventualities. You can do so by investing in fixed deposits. Also remember to review your portfolio's performance regularly and adjust as needed by consulting a financial adviser. This will help tailor your investment strategy as per the market conditions and your financial goals.



Raj Khosla
Founder and Managing Director, MyMoneyMantra.com

I need advice on two of my investments. The DSP Midcap Fund has a cost value of ₹1,66,000 and market value of ₹3,59,290, with a NAV of ₹149.05 as on 31 July 2024. I started with a monthly SIP of ₹2,000 in July 2017 at a NAV of ₹37.91. The total unit balance is 2,410.39, and it is a regular plan that is continuing. The Nippon India Small Cap Fund has a cost value of ₹61,000 and market value of ₹3,45,419, with a NAV of ₹180.24 as on 31 July 2024. The monthly SIP was started with ₹1,000 in November 2014 at a NAV of ₹22.24 and ended in November 2019 at ₹38.09. The total unit balance is 3,048.62. It is a regular plan and the corpus is growing. Should I continue the SIP in the DSP Midcap Fund? Should I switch to direct plans in both cases?

The DSP Midcap has slipped in performance over the past couple of years. You could stop the SIP and later reduce your holding based on the tax implications. You may consider investing in any Nifty Midcap 150 index fund, such as the Motilal Oswal Nifty Midcap 150, or any similar fund from HDFC or ICICI Pru.

We hope you have sufficient holding in lower risk categories other than mid caps and small caps. If you can manage your own investment and don't need an expert, you could consider the direct plan option. However, such a switch entails capital gains tax. So make the switch gradually. Nothing changes due to this in terms of cost averaging and your original investment cost does not change, though you might be entering at a higher NAV. You are only changing your plan, not timing the market.



Vidya Bala
Co-founder, PrimeInvestor.in

I have availed of a house building loan. I started investing through mutual fund SIPs with the aim of repaying my loan as quickly as possible. Please clarify whether capital gains tax will be applicable if I withdraw money from my mutual fund investment and use the entire amount to reduce my loan. Will it be applicable if I withdraw funds from my investment and use the money to acquire another property?

You can save capital gains tax by investing the entire amount in a residential property if the following conditions are satisfied:

- It is long-term capital gain.
- The loan is being paid for the house purchased with the proceeds of shares or assets sold a year ago.
- You don't own more than one residential property.
- Capital gains exemption is below ₹10 crore in your lifetime.

In the second scenario, if you withdraw funds from your SIP investments and use the money to acquire another property, all the above conditions will be applicable.



Sudhir Kaushik
Co-founder & CEO, TaxSpanner

Ask our experts

Have a question for the experts?
etwealth@timesgroup.com

NPS, health plan cut tax by ₹35,000

Sudhir Kaushik of TaxSpanner.com tells readers how they can optimise their tax by rejigging their incomes and investments.

Kolkata-based IT professional Sandipan Roy pays a low tax because his salary is tax-efficient. However, there is scope to bring this down further. TaxSpanner estimates that Roy can save about ₹35,000 in tax if he claims the full deduction under Section 80C, opts for the NPS benefit offered by his company, and invests in the pension scheme on his own as well. He also needs to buy health insurance for his family and senior citizen parents.

Roy is not very clued into tax matters. He has not invested the full ₹1.5 lakh under Section 80C. As a first step, he should start an SIP of ₹1,000 in ELSS funds to get the full ₹1.5 lakh deduction. This will help him save ₹1,500 in tax. He should also opt for the NPS benefit offered by his company. Under Section 80CCD(2), up to 10% of the employee's basic salary put in the pension scheme is tax-free. If his company puts ₹3,980 (10% of basic pay) in the NPS every month, his annual tax will reduce by about ₹10,000. Another ₹10,400 will be saved if he invests ₹50,000 in the pension scheme on his own under Section 80CCD(1b). Roy is 32 and has no equity exposure. He should, therefore, allocate the maximum 75% of the corpus to equity funds of the NPS.

Next, he should ask his company for allowance for books and newspapers. This is tax-free if supported by actual bills. If he gets newspaper allowance of ₹1,000 per month, his annual tax will reduce by ₹2,500.

More tax can be saved if Roy buys health insurance cover for himself, his wife and senior citizen parents. A premium of ₹50,000 will save him about ₹10,400 in tax.

INCOME FROM EMPLOYER

INCOME HEAD	CURRENT	SUGGESTED
Basic salary	4,77,600	4,77,600
House rent allowance	2,86,560	2,86,560
Special allowance	4,20,032	3,60,272
Conveyance allowance	1,36,392	1,36,392
Leave travel allowance	1,00,000	1,00,000
Food coupons	36,000	36,000
Newspaper allowance	0	12,000
Performance incentive	70,000	70,000
Employer's contribution to Provident Fund	57,312	57,312
Contribution to NPS under Sec 80CCD(2)	0	47,760
TOTAL	15,83,896	15,83,896

Reduce this taxable component of the salary package.

This is tax-free subject to reasonable limits and submission of genuine bills.

Up to 10% of basic pay put in the NPS is tax-free.

+ INCOME FROM OTHER SOURCES

Interest income	1,100	1,100
Capital gains	0	0
Rental income	0	0
TOTAL	1,100	1,100

All figures are in ₹

⬆ Denotes suggestion to increase ⬇ Denotes suggestion to reduce

Tax-saving investments

INVESTMENT OPTION	CURRENT (₹)	SUGGESTED (₹)
Provident Fund	57,312	57,312
Life insurance	52,449	52,449
ELSS funds	0	12,000
Home loan principal	33,175	33,175
NPS under Sec 80CCD(1b)	0	50,000
TOTAL ADMISSIBLE	1,42,936	2,00,000

Start SIP of ₹1,000 in an ELSS fund.

Invest in the NPS on your own as well.

Other deductions

EXEMPTION OR DEDUCTION	CURRENT (₹)	SUGGESTED (₹)
Home loan interest	2,46,929	2,46,929
Medical insurance	0	50,000
TOTAL ADMISSIBLE	2,00,000	2,50,000

Buy medical insurance for self, spouse and parents.

Sandipan Roy's tax

TAX ON SALARY	TAX ON INTEREST INCOME	TAX ON CAPITAL GAINS
CURRENT		
₹88,141	₹229	0
₹88,370		
SUGGESTED		
₹53,442	0	0
₹53,442		

TOTAL TAX SAVED
₹34,928
PER YEAR

TAX RATIO
(Total tax as % of annual income)

EXISTING	SUGGESTED
5.6%	3.4%

WRITE TO US FOR HELP

Paying too much tax? Write to us at etwealth@timesgroup.com with 'Optimise my tax' as the subject. Our experts will tell you how to reduce your tax by rejigging your pay and investments.

Readers' response, online and in print, to ET Wealth stories has been enlightening. We pick some that add information and perspective to our articles from previous issues.

In his cover column, 'LTCG tax shouldn't worry small investors', Raj Khosla points out, 'While higher tax will certainly be a dampener for investors with large portfolios, investors with smaller portfolios may actually gain from the proposed change.' Even though the tax rate for long-term gains from stocks and equity funds has been hiked from 10% to 12.5%, the exemption threshold has been raised from ₹1 lakh to ₹1.25 lakh. This means that investors should ensure they make meagre profits in a year to avoid tax. This system will demotivate savings and investments by the honest middle class and will worsen the economy.

Dilkhush

Regarding the cover story on the Budget, the government has decided to relax the long-term capital gains tax proposal for real estate. In a rollback following the outrage from certain quarters, the government has decided to offer taxpayers the choice to pay 20% LTCG tax with indexation benefit, or 12.5% without indexation, on sale of property acquired before 23 July 2024. This is a sensible

Capital loss

I read with interest the cover story on the Budget, 'Burden or relief?'. I would like to know why the government should ensure that investors retain their investments for the long term to pay less tax. Instead, it should aim for regular, fast-realising capital gains revenue at a moderate rate. The Budget should have proposed a unified rate of 12.5% for any capital gain. This would have allowed investors to encash their gains early, ensuring quick and consistent revenue for the government. The idea is simple—pay 12.5% on gains whenever you exit. This would encourage more people to move away from F&O where the risk of losing money is high.

SVR

and practical move and aims to address the concerns of middle-class property owners. The government should similarly consider increasing the income tax exemption limit. For individuals below 60 years of age, the ba-



sic exemption limit is ₹2.5 lakh, which hurts the middle class, and needs to be enhanced.

Siddalinga Badigannavar

I enjoyed reading the article 'Assessing

portfolio performance' by Uma Shashikant. She has effectively articulated the common investment mistakes and has offered simple, practical solutions. Many people invest on the advice of friends or social media without conducting proper research. However, understanding an organisation's fundamentals is crucial for investing or buying a share of that company. I agree that if we focus too much on our gains from a holding, we may make decisions that are not aligned with the market trends.

Darshan Godbole

Uma Shashikant's article on assessing portfolio performance offered fresh insights on investing. Investment in any asset, be it gold, silver, shares, or debentures, must satisfy the principle of liquidity. Sometimes, unforeseen circumstances may compel an investor to sell assets for nominal gains. While this may not be financially prudent, such investments come in handy when one is pressed for money. It's important to remember that cash is always prioritised, even in company balance sheets. The liquidity of assets makes them highly attractive.

S. Ramakrishnasayee

BACK TO BASICS

SIP vs SWP vs STP

If you are confused by personal finance terms, jargon and calculations, here's a new series to simplify and deconstruct these for you. In the 11th part of this series, **Riju Mehta** explains how SIP, SWP and STP work.

If you are keen to invest in the market but are wary of high volatility and risk, mutual funds provide a relatively safe route. While you could invest a lump sum in a scheme, a better way to do it is through the systematic method. This entails staggering your investment via fixed amounts over a longer period. The same method could be used while transferring from one scheme to another or while withdrawing your investment. Here's how the systematic approach in mutual funds works and why it is useful.

WHAT IS SIP?

Systematic investment plan: This is a method of investing in a mutual fund, wherein you put in a fixed amount with predefined periodicity in a scheme of your choice. So, instead of a lump sum, you invest a predecided amount at regular intervals for a defined period. For instance, instead of putting in ₹1.8 lakh in a large-cap scheme of a fund house at one go, you can invest ₹5,000 fortnightly, monthly, half-yearly, or with any frequency that suits you, for as long as you need to invest.

What are the benefits?

Rupee cost averaging: The SIP method helps tackle volatility by averaging the cost of buying mutual fund units. If the market falls, you buy more units at a lower NAV, and if the market rises, you buy fewer units. Over the long term, your cost of purchasing is levelled out, helping you ride the market ups and downs smoothly. You don't have to worry about timing the market.

Compounding: Small amounts invested regularly over a long period gain from compounding, boosting your investment.

Flexibility & discipline: The method is flexible in terms of the amount you want to invest and the period for which you want to do so. It results in disciplined investing and eases the strain on your budget as you can decide the amount you want to invest.

WHAT IS SWP?

Systematic withdrawal plan: While SIPs are used to invest, SWPs help during withdrawal from a mutual fund. This is a way to draw down a fixed amount from a mutual fund scheme with a predefined regularity. You don't need to worry about timing the exit from the market or redeeming at a loss during a bear phase.

What are the benefits?

Regular income: It helps provide a regular cash flow for specific goals or needs, and can even act as a source of monthly income during retirement.

Capital appreciation: If your withdrawal rate is lower than the growth of your mutual fund corpus, your capital can grow even as you derive a regular income.

WHAT IS STP?

Systematic transfer plan: This helps you transfer a predecided amount from one scheme to another within the same fund house, be it from equity to debt, or vice versa. So, if you want to move ₹3 lakh from a debt plan to an equity scheme, you can opt for an STP of ₹10,000 a month, or any other amount and frequency as per your need, to stagger the investment.

What are the benefits?

Low risk, high returns: You can manage risk in market swings by shifting to a low-risk scheme, or move to high performers in an upswing.

Stable portfolio: It helps you move out of underperforming schemes, while allowing you to maintain the balance between debt and equity to retain the desired asset allocation.

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