THE ECONOMIC TIMES wealth

HOW TO CHOOSE RIGHT WHILE SPENDING P12

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LOOK FOR VALUE IN GROWTH

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LOOK FOR VALUE IN GROWTH

Growth at reasonable prices (GARP) could be a helpful strategy to adopt in this market environment.

PHOTOS: GETTY IMAGES

By **Sameer Bhardwaj**

Growth investing as a strategy has gained enormous traction over the past few years due to availability of abundant liquidity. Its popularity peaked during the pandemic as global central banks lowered interest rates to support economic growth. The strategy aims at picking high PE stocks on the assumption that such stocks can potentially outperform the broader market in the future.

The strategy paid off handsomely till investors chasing growth with cheap money pushed up valuations to exorbitant levels. Investors were willing to pay more and more, anticipating rapid growth in earnings. But the reversal of accommodative monetary policies and subsequent withdrawal of liquidity meant pure growth strategy began falling out of favour.

Reuters-Refinitiv data for 1,020 companies with market cap greater than ₹500 crore shows the group of companies commanding higher premium in terms of Trailing Twelve Month PE relative to respective industry median TTM PE have higher proportion of companies that gave negative returns in the past year (*see table*).

As many as 483 companies were in the group in which TTM PEs were 25% higher than respective industry median TTM PE. Almost half (49.2%) of such companies delivered negative returns. In 289 of these companies, the premium was over 100%, and 53.3% of these companies delivered negative returns. This indicates that pure growth strategy is losing its shine.

What ails growth strategy?

As the low interest regime retreats, high earnings growth projections have begun fizzling out. It was the Russia-Ukraine war that led to a surge in energy and commodity prices and dislocated global supply chains. It forced the US Fed and other central banks to raise interest rates in quick succession to control raging inflation.

Now repercussion of rising bond yields and higher cost of capital have led to a valuation de-rating as higher interest costs are expected to dent earnings growth. This coupled with macro headwinds like rising deficits, muted export growth, risk of US recession and factors like near-term demand concerns and weak rural consumption are creating growth concerns for corporate India. Volatility has also intensified due to increased uncertainties following the Hindenburg report on the Adani Group and the recent US banking crisis.

"Given the current regime of slowing economic growth, rising interest rates and a global risk-off sentiment, pure growth investing would definitely be a no-go area from a 1–2 year perspective," says Siddharth Vora, Head of Investment Strategy and Fund Manager – PMS, Prabhudas Lilladher.

High PE premium equalled negative returns

Increased volatility amid rich valuations has hit the pure growth strategy.

TTM PE PREMIUM TO INDUSTRY MEDIAN	NUMBER OF COMPANIES			AS A PERCENTAGE OF TOTAL COMPANIES	
	TOTAL COMPANIES	POSITIVE RETURNS	NEGATIVE RETURNS	POSITIVE RETURNS (%)	NEGATIVE RETURNS (%)
25%	482	245	237	50.83%	49.17%
50%	393	188	205	47.84%	52.16%
75%	338	160	178	47.34%	52.66%
100%	289	135	154	46.71%	53.29%
200%	137	60	77	43.80%	56.20%
500%	43	18	25	41.86%	58.14%

Analysis based on last one year returns based on 20 March 2023 prices.

Stretched valuations

Increased volatility amid rich valuations will also impact pure growth strategy. The valuation of domestic markets relative to global markets continues to be high despite the recent market correction. The MSCI India Index trades at a 12-month forward PE of 19.1 times — over 67% and 22.5% premium compared to MSCI Emerging Market Index and MSCI World Index.

The impact of such stretched valuations is being felt on overall market performance. After outperforming global markets in 2022, Indian stock markets faltered in 2023. The MSCI India Index lost over 8.9% year to date compared to MSCI World, MSCI Europe and MSCI Japan indices which gained between 2.1-4.3%. The domestic markets also underperformed emerging markets with MSCI Emerging Markets and MSCI China losing 1.4-2.2% YTD, according to Refinitiv. Returns are based on 20 March 2023 values.

How about value Investing?

As macro uncertainties and increased volatility cloud prospects of pure growth investing, investors can consider value investing, which involves buying companies trading at cheap valuations. The strategy works best when there is economic, liquidity and market contraction. With global economic growth expected to slow in 2023 and ongoing liquidity tightening, value investing may prove a better bet.

However, investors need to avoid 'value traps' — stocks that trade cheap or become even cheaper in the absence of growth or quality factors and thereby create a risk of capital erosion.

Best of both worlds

Given current market conditions, most experts advocate the growth at a reasonable price (GARP) strategy for stock selection. This investment style combines attributes of both growth and value investing and helps mitigate the risks of individual styles across market cycles.

Vora believes that growth or value could perform well for short time frames in the interim, but GARP outperforms over long time periods as it's a more balanced and sustainable investment approach.

The strategy looks at the PE ratio in conjunction with the expected earnings growth rate. Stocks that have a PEG ratio below 1 are typically shortlisted. "GARP broadly avoids value traps and provides a better margin of safety by avoiding extremely over-valued stocks," says Manish Jeloka, Co-head of Products & Solutions, Sanctum Wealth.

The strategy also looks at the revenue and earnings growth track record with reasonable valuation premiums. "GARP stocks can be more resilient to market downturns, as investors may be less likely to sell off stocks that are seen as undervalued," says Suman Bannerjee, CIO, Hedonova, a US-based hedge fund. The strategy is often used by investors looking for long-term capital appreciation, but wary of excessive risk, adds Bannerjee.

How the GARP stocks were selected

- **Stocks with market cap greater than ₹1,000 crore**
- **Sales revenue for the year 2021-22 was higher than ₹1,000 crore**
- **Last 1-year net earnings* growth greater than 15%**
- **Net earnings* CAGR between 2017-18 and 2021-22 greater than 15%**
- **Estimated earnings growth for the full year 2023-24 greater than 15%**
- **PEG ratio less than 1**
- **Minimum 5 analysts covering the stock**

*Consolidated earnings after excluding extraordinary items.

In terms of sector-wise opportunities, Sunil Damania, CIO, MarketsMojo, believes stocks from the capital goods/infrastructure sector fit the GARP formula in current market conditions as their growth prospects are excellent due to government's massive capex while valuations are still reasonable.

Market experts feel the recent correction has made GARP strategy more attractive as the decline in stock prices have brought down valuations of companies that are on a sustainable growth trajectory and have a strong underlying business. Jaspreet Singh Arora, CIO, Research & Ranking, a Sebi-registered investment advisory, feels that an investment horizon of 1-2 years is needed for the GARP strategy to work given global macroeconomic turbulence and high near-term volatility.

The strategy could provide reasonable returns as the equity market outlook for India remains stable amid strong domestic economic growth prospects. Cyclical upturn, capex recovery, manufacturing tailwinds, opportunities from the shift of the global supply chain, the government's thrust on infrastructure spending, benign crude prices and rising credit growth are some of the factors that are expected to support domestic economic growth.

Concerns remain

No investment strategy is foolproof and the ability to forecast expected future growth with a reasonable degree of confidence is the key limitation of GARP. If the actual growth rate turns out significantly different from the expected growth rate, it will have major ramifications on stock prices. "Underestimating future growth rates will lead to missing out on good growth stories while overestimation of growth will lead to investors getting stuck in a bad investment," says Jeloka. Often, GARP stocks might not be efficient in terms of cash flow management. "It is important to do both qualitative and quantitative due diligence before using GARP methodology," says Rajat Mehta, Principal Officer, Mehta Equities Ltd. According to Harish Bihani, Senior Fund Manager, ICICI Prudential AMC, like any style, the GARP style may not do well at certain times. But the strategy has worked well across the world and should do well in India too.

For this week's cover story, we identified 10 GARP stocks that are offering double-digit share price potential.

PSP Projects

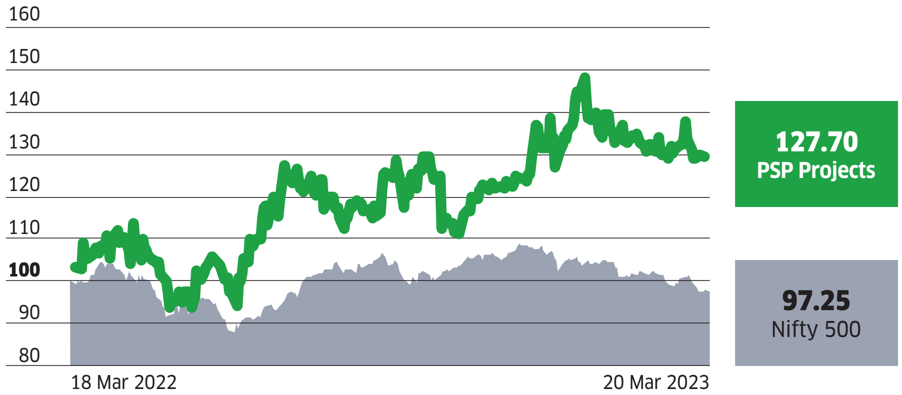
PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.62	666	810	21.6%

The diversified construction company has a robust order book–₹6,418 crore as on January 2023–that provides revenue growth visibility for the next 2-3 years. The order book is well-diversified with government, institutional, industrial and residential projects. It has a strong bid pipeline of ₹4,500 crore and the management has guided 20-25% revenue growth in 2023-24.

However, performance in the third quarter of 2022-23 was subdued due to slower than expected execution. Analysts though expect execution to ramp up from the fourth quarter onwards.

ANALYSTS' RECOMMENDATIONS

BUY	HOLD	SELL
8	0	0



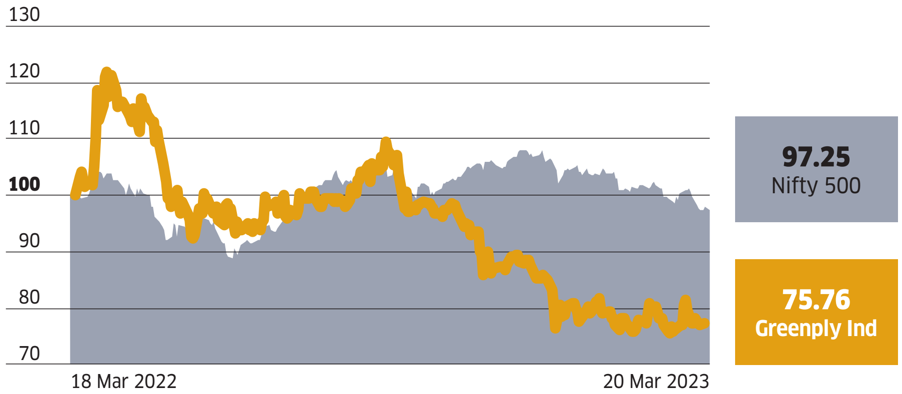
Current price as on 20 March 2023. PEG ratio based on 2023-24 full year estimated earnings. Source: Refinitiv.

The company's strong relationships with clientele and track record of timely project completion have helped it to secure repeat orders.

The balance sheet is strong, backed by an asset-light model and healthy liquidity profile. Working capital is expected to normalise going forward. The company is well placed to see healthy margin growth given its strong execution. It will be a beneficiary of the growth opportunities in the construction space given the government's thrust on the infrastructure sector and revival of private capex.

Greenply Industries

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.80	139	211	51.8%



The plywood business player has a dominant share of 28% in India's organised plywood market. Increased demand for readymade furniture, change in consumer preferences and government support is expected to support the prospects of the company and the industry.

Third quarter performance was subdued as the revenue of ₹428.2 crore was 1.9% below consensus estimates of analysts compiled by Refinitiv. Performance was impacted due to lower than expected demand post festivities. The company's subsidiary Gabon's performance was also impacted due to weak demand in Europe.

ANALYSTS' RECOMMENDATIONS

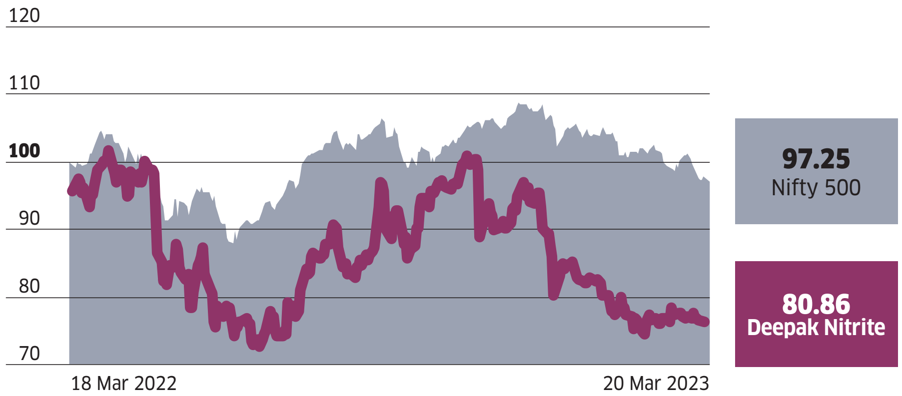
BUY	HOLD	SELL
10	1	0

However, demand for wood panel products is expected to remain healthy over the medium to long term supported by recovery in the real estate sector. The company is also foraying into the high-growth MDF segment and setting up an MDF plant in Vadodara. The plant has a revenue potential of ₹600-650 crore at peak utilisation.

A recent IDBI Capital report is bullish on the prospects of the company due to its strong distribution network, likely jump in free cash flows from 2023-24 and expectations of a fall in net debt. After commissioning of the Vadodra plant, the company's sales and net profit are expected to grow at a CAGR of 18% and 35% respectively over 2022-23 and 2024-25.

Deepak Nitrite

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.84	1,802	2,266	25.8%



The chemical manufacturing company missed revenue estimates in the third quarter due to pressure in phenolics margins. Such pressure is expected to continue due to a structural surplus driven by China's move towards self-sufficiency. However, a moderate decline in prices of key raw materials benzene and propylene will support margins in coming quarters.

Phenol is seeing strong demand in products such as mouthwash and disinfectants. Phenol resins are used in production of plywood, laminated beams and flooring panels amid rising construction activity. Such factors will support the demand for phenol in the medium to long run.

ANALYSTS' RECOMMENDATIONS

BUY	HOLD	SELL
8	2	2

The company's capex plan of ₹1,500 crore will help drive growth beyond 2023-24. The plan aims at backward integration into upstream products to improve margins. The management is planning forward integration into value-added products, with the potential for import replacement, which will support growth.

Agrochem expansion, SAC plant, debottlenecking of the phenol-acetone plant and backward integration in the fluorination space are some of the projects planned through the capex program. A Yes Securities report expects these projects to help drive earnings CAGR of 30% over 2022-23 and 2024-25 with an expected ROE of 24%.

HG Infra Engineering

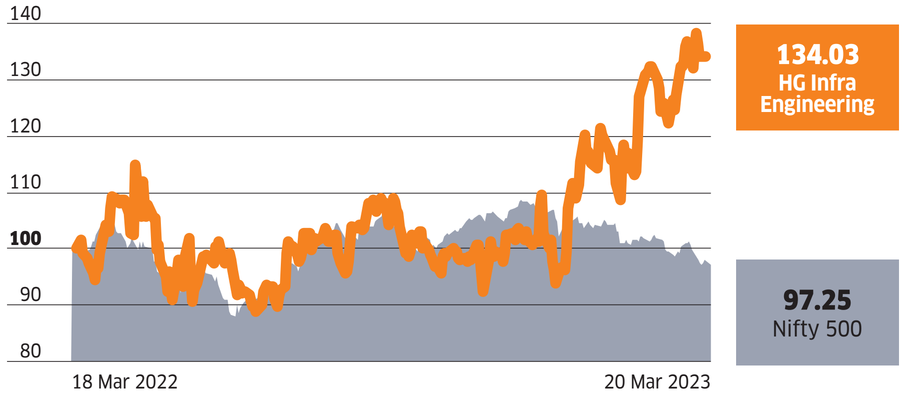
PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.80	775	979	26.4%

An infrastructure company that is primarily focused on roads and allied sectors reported net profits of ₹111.4 crore–5.3% higher than consensus estimates of analysts compiled by Reuters-Refinitiv. The company has an order book of ₹11,064 crore (at end of December 2022) which is well diversified with both government and private sector projects. The bid pipeline is robust, and the company is diversifying into sectors like railways and water projects. It is targeting 25% of business/revenue to come from the non-road segment in the next 2-3 years.

The management has targeted revenue growth of 20-25% in 2023-24 and it is likely to be one of the major recipients of roads, railways and water supply projects. For most orders, the company has a built-in raw material price variation clause, which provides margin sustainability.

The balance sheet is lean, and analysts expect debt to reduce in the future supported by healthy operating cash flow generation, improved profitability, better cash flow management and working capital efficiency. An ICICI Direct report expects an 18% revenue CAGR over 2021-22 and 2024-25 supported by execution pick up, softening of input prices and better product mix.

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
12	0	0



Current price as on 20 March 2023. PEG ratio based on 2023-24 full year estimated earnings. Source: Refinitiv.

Craftsman Automation

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.58	2,810	3,746	33.3%

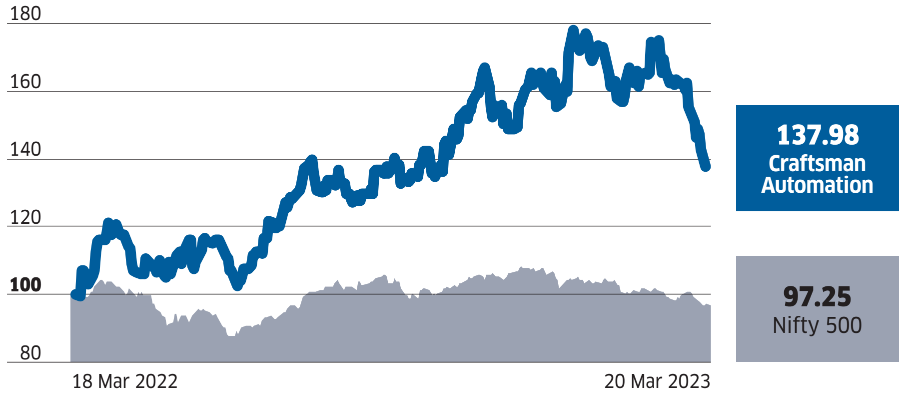
The diversified engineering company reported a 35.5% y-o-y growth in revenue in the third quarter supported by strong traction in the powertrain business. However, the automotive aluminium products business suffered due to lower offtake amid weaker 2W demand.

All business segments of the company have strong growth prospects. The powertrain segment will see growth as the products involved are high margin due to the complexity involved in machining of engine parts. The aluminium die casting segment will be driven by stringent emission norms and an increasing EV mix. On the other hand, the industrial and engineering segment will benefit from emerging opportunities in high-end assembly business.

The company has a balanced exposure between auto and non-auto businesses. It is increasing its wallet share with key customers. The company has recently acquired a 76% stake in DR Axion India which drives its diversification towards the PV segment.

A Motilal Oswal report is bullish on Craftsman Automation due to its demonstrated track record of creating and gaining market leadership organically and expects 30% and 44% CAGR in consolidated revenue and PAT over 2022-23 and 2024-25.

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
6	1	0



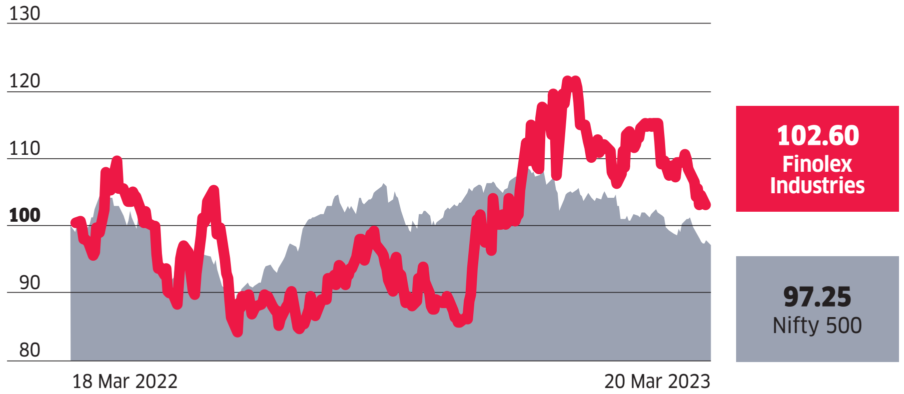
Finolex Industries

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.25	160	184	15%

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
8	5	1

The manufacturer of PVC pipes and fittings reported above estimate revenues in the third quarter supported by strong channel restocking and robust pipe volumes driven by pent-up demand in agri pipes. The management expects increased demand for agricultural pipes in the fourth quarter with start of the agriculture season. Also, steep correction in PVC prices of around 34% YTD has improved demand sentiments. However, prices are unlikely to go down further. Recovery in the real estate sector is expected to increase plumbing demand and consumption of high-cost inventory will support the PVC-resin segment

The company is evaluating brownfield/greenfield capacity expansions in plastic pipes and aims to take the share of non-agri to 40-50% in the medium and long run. A recent ICICI Securities report expects margin tailwinds from the fourth quarter and remains bullish on Finolex Industries due to its leadership in agri pipes, strong brand presence, increasing focus on growing higher-margin non-agri pipe business and net debt-free balance sheet.



NCC

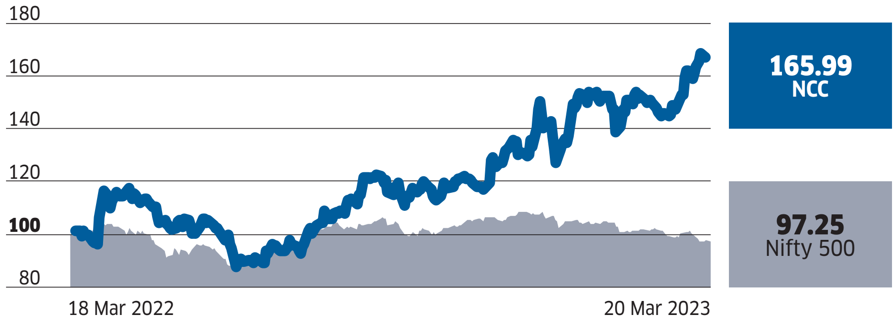
PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.43	103	120	17.3%

ANALYSTS' RECOMMENDATIONS

BUY	HOLD	SELL
12	0	0

The diversified construction company reported a net profit of ₹149.9 crore—26.3% higher than consensus estimates of analysts compiled by Refinitiv. Revenue visibility is strong given the healthy order book of ₹41,800 crore. The management expects order inflow momentum to continue due to government spending on affordable housing, Jal Jeevan Mission, roads, railways, metro and mining segments. EBITDA margins are expected to improve due to a decline in commodity prices and initiation of new projects. The management aims at debt reduction aided by profitability, proceeds from the Vizag land sale deal and higher collections which will improve the balance sheet. It also expects cash flows of ₹650-700 crore from SembCorp arbitration proceedings.

A recent Antique Stock Broking report believes the company's revenue booking will be robust as its order backlog is skewed towards short-cycle orders. It expects 20% and 23% CAGR in revenue and net profits over 2021-22 and 2024-25 and believes Jal Jeevan Mission orders are likely to throw positive surprises.



Vardhman Textiles

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.32	297	368	23.8%

ANALYSTS' RECOMMENDATIONS

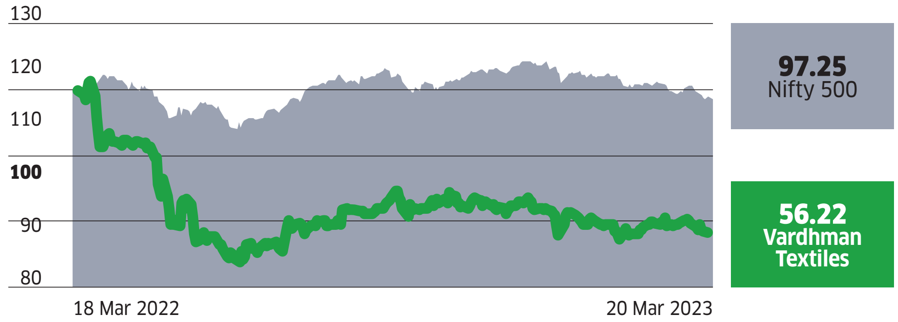
BUY	HOLD	SELL
5	1	0

The textile conglomerate reported a disappointing third quarter with a 9% y-o-y decline in sales revenue. Performance was impacted by lower volumes in yarn, grey fabric and processed fabric amid weak demand. However, analysts say the worst is over and there will be gradual improvement in profitability.

The company has the largest spinning capacity in India and produces the widest range of products. It is undertaking capex plans which will help it to cater to additional demand. It will also see increased export opportunities supported by the China+1 strategy and government initiatives like FTAs with trading partners.

An ICICI Direct report lists price parity between Indian cotton and global cotton, stress witnessed by competing countries, likelihood of improved yarn demand from China and above-average capacity utilization as key triggers for the future.

An Emkay report states the correction in domestic cotton price, expanding yarn-cotton spread, initiation of demand from some retailers and lowering of premium of domestic cotton are the key positives for the company.



Praj Industries

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.67	333	484	45.2%

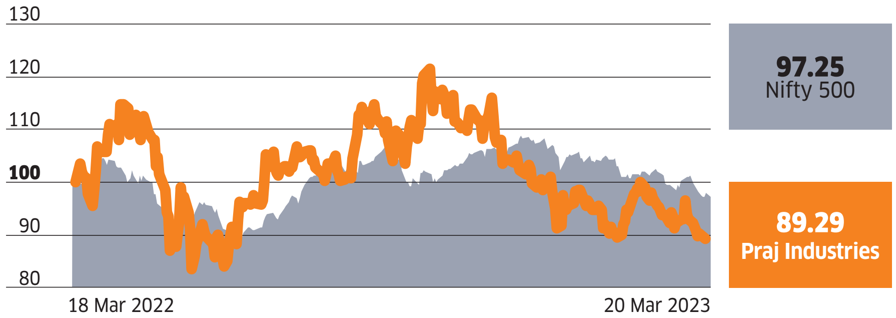
ANALYSTS' RECOMMENDATIONS

BUY	HOLD	SELL
6	0	0

The biotechnology company reported a strong 55% y-o-y growth in revenue in the third quarter driven by growth across all segments. It has a healthy order book of ₹3,380 crore with bioenergy constituting most of it. Government focus on clean energy, budget allocation towards the development of compressed bio gas plant and introduction of a 5% CBG mandate for organisations selling natural and bio gas are expected to boost the CBG segment.

Rising demand for ethanol from the automobile sector gives potential order inflow visibility of ₹600-700 crore over next 5 years. The company holds more than 50% share in 1G ethanol, and it is the only player in 2G ethanol. It possesses the technical prowess to exploit newer opportunities in the form of sustainable aviation fuel, marine biofuels and biohydrogen.

A report from Systematix estimates 29% and 33% revenue and PAT CAGR over 2021-22 and 2024-25, with 25.5% RoE in 2024-25. This will be supported by superior fundamentals, dominant market share, global presence and focus on future-ready technologies.



Tata Steel

PEG ratio	Current price (₹)	1-year target price (₹)	UPSIDE POTENTIAL
0.26	105	128	22.3%

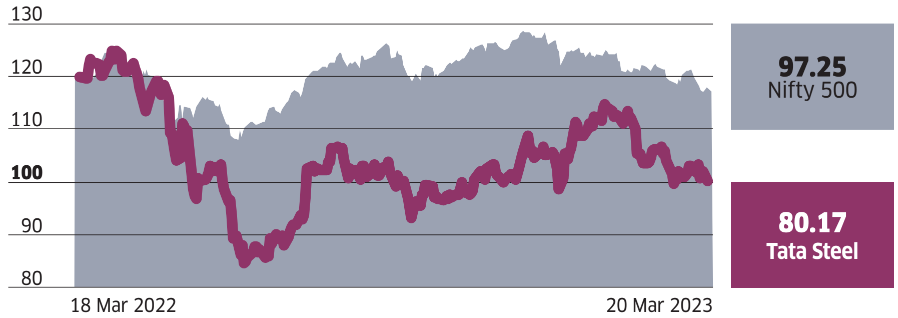
ANALYSTS' RECOMMENDATIONS

BUY	HOLD	SELL
21	5	1

The global steel company reported revenue higher than estimates, but EBITDA and net profit missed estimates in the third quarter. Performance was hit by lower realisations across geographies.

Analysts believe that the worst is behind the company as the margins in both Indian and European operations are expected to improve from the fourth quarter onwards due to lower coking coal costs. There is optimism about higher steel and HRC prices with China's reopening. Also, the ramp-up of NINL operations will be a strong volume driver in 2023-24. The consolidated debt level is static with net debt to EBITDA below 2 times.

An ICICI Securities report sees domestic EBITDA/ tonne to improve further in seasonally strong fourth quarter and commissioning of a 6mtpa pellet plant in the first quarter of 2023-24 will be margin accretive. On the other hand, Tata Steel Europe EBIDTA level loss is expected to narrow down from the fourth quarter of 2022-23. The report believes that the focus on expanding capacity in Indian market and enough iron ore reserves until 2030 are the biggest positives.



The many faces of financial scams

Fraud is endemic in the world of finance, but some frauds are made out to be more respectable than others, says **Dhirendra Kumar**.

DHIRENDRA KUMAR
CEO, VALUE RESEARCH

MONEY MYSTERIES

In the past few years, this bank has been caught doing everything that a bank should not be doing. Credit Suisse was a ridiculously badly (and fraudulently) run bank, and hardly anyone in the world of banking and business did not know it.

According to a new disclosure by the now-bankrupt FTX crypto 'exchange,' Sam Bankman-Fried took $2 billion from the 'exchange'. No pretence or stratagem was involved here, as it usually is in more sophisticated types of fraud. He just took it. There was money in the FTX bank accounts, and the man just transferred it to his own companies and personal accounts. Of course, this is crypto, so you and I expect this kind of fraud. However, it's notable that at the time when Bankman-Fried took this money, he was pretty much the toast of the US financial and business media. His photos and interviews were all over, and he was hailed as a kind of messiah of new-age finance.

The nature of the FTX collapse would have been different had it been just badly run, but the fact that the company took customers' money and the founder just took the company's money make it an out-and-out fraud. For ordinary people who lost money, the real damage was done not by SBF and FTX but by the halo that convinced them that it was all legit finance.

So what about the Credit Suisse collapse? If one goes by the official statements of the various banking authorities and reports in the western financial media, central banking authorities of Switzerland and other western countries are fighting a heroic battle to contain financial contagion. That's good, I guess. That's their job. However, a short glance at the recent history of Credit Suisse makes one wonder how well that job is being done.

There is learning here for all of us. We can compromise on investment quality and returns, but not the ethics of those running a business.

In the past few years, this bank has been caught doing everything that a bank should not be doing. From drug trade money laundering, spying on people to lending large amounts of money without due diligence, with billions of dollars in the Archegos fund collapse just one example. Large parts of the accounting statements were just made up, and the bank had no serious risk monitoring or control. Credit Suisse was a ridiculously badly (and fraudulently) run bank, and hardly anyone in the world of banking and business did not know it.

The important point is that this bank was no overnight creation like FTX and SBF. This was a banking institution founded about 150 years ago. For almost the entire period, it

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was a large and important part of the world's financial industry, monitored by what one assumed was the competent bank regulatory system of Switzerland. But now this has happened. I would say that these events reveal nothing new about Credit Suisse but reveal a lot more about the way financial regulation is made and financial institutions actually run. When one sees the Swiss Banking authorities stuff the worthless Credit Suisse down the throat of UBS shareholders and then pat themselves on the back for saving the global financial system, the reasonable conclusion to draw is that it's these people who are the real frauds.

On the morning after the forced Credit Suisse-UBS merger, when I opened the Bloomberg website, the first headline at the top was, 'Credit Suisse Tells Staff Bonuses Will Still Be Paid, Go to Work.' At that moment, I felt pity and sympathy for Sam Bankman-Fried. He just made the wrong choice of the type of fraud he should be committing. There are plenty of ways in which you could 'take' $2 billion (a lot more, actually) and still be free to enjoy your wealth. He just chose the wrong method.

There is clear learning here for all of us as investors and savers. We can compromise with investment quality and returns, but not on the ethics of those running a business.

It also helps to be in a regulatory environment where crooked top-level bankers actually go to jail, but that's a different story.

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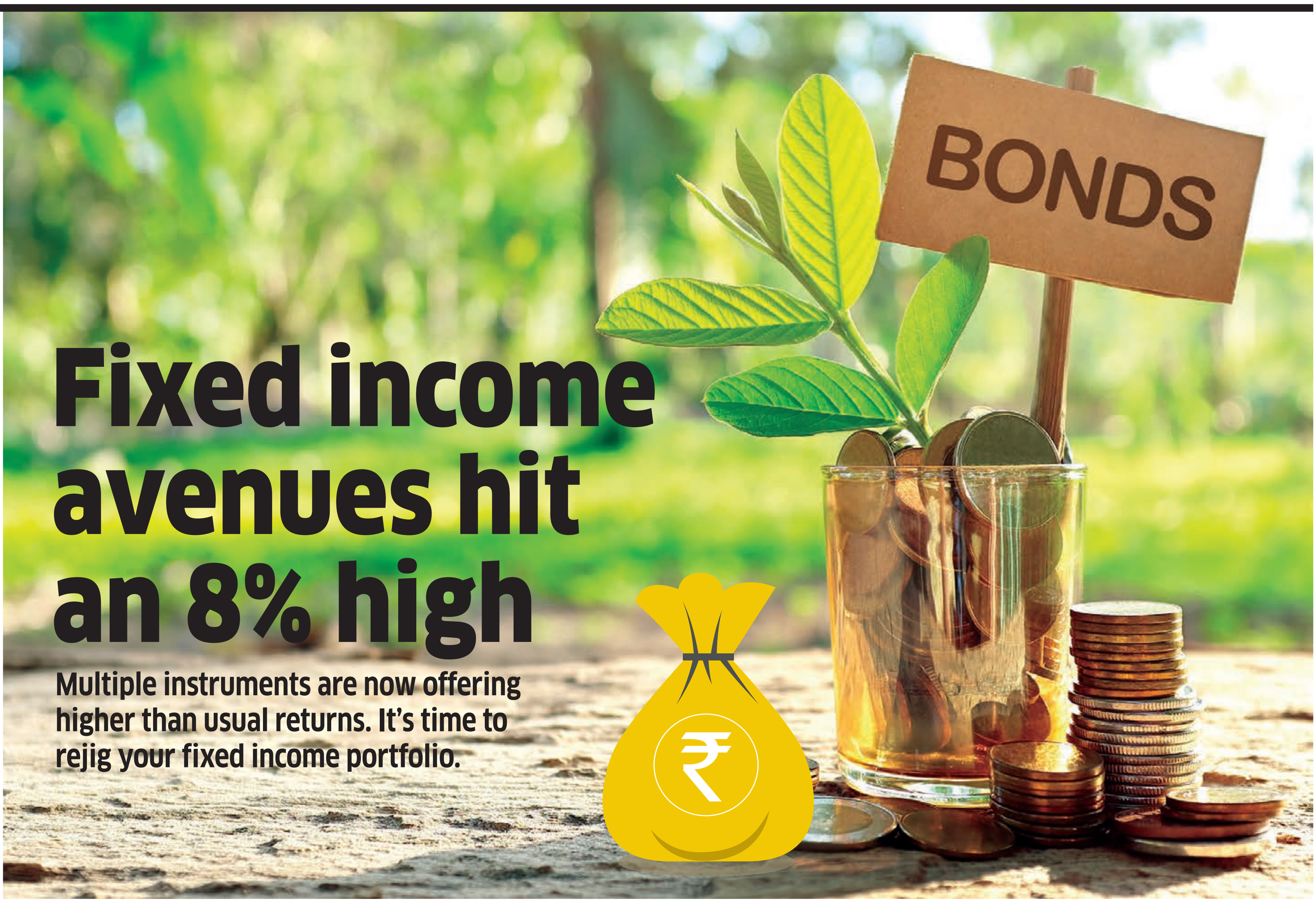

Fixed income avenues hit an 8% high

Multiple instruments are now offering higher than usual returns. It's time to rejig your fixed income portfolio.

by **Sanket Dhanorkar**

Investors waiting for that elusive 8% return from their fixed income portfolio can finally rejoice. After a long wait, multiple fixed income avenues have now crossed this threshold. Select bank FDs, quality corporate FDs, SCSS as well as select bond fund YTMs are now offering 8% and above. But as returns get juicier, investors cannot afford to be complacent about risk. Here is how you can benefit from current yields.

The 10-year Indian government bond yield may be far off from breaking the 8% mark but there are now many avenues that offer this return. The biggest beneficiaries of this bonanza are mostly senior citizens. For starters, there are several banks that now offer 8% or higher to senior depositors. SCSS is another investment that senior citizens can finally get more out of. The interest rate on SCSS was sharply cut from 8.6% to 7.4% in April-June 2020. The rates remained low until December last year. But for the January-March quarter of 2023, the instrument is again fetching 8% return. With SCSS, the interest rate prevailing at the time of investment remains fixed throughout the maturity tenure and is not affected by alterations in a later quarter. So investors who are starting or extending their accounts by three years (upon completion of original 5-year tenure) can lock into the higher rate now. In the case of the latter, the interest rate is in accordance with the prevailing interest rate on the date of maturity. Kirtan Shah, Founder, Credence Wealth Advisors, asserts, "If you want guaranteed return, there is nothing better than bank FDs and SCSS at this time."

For other individuals too, there are now various instruments offering 8% or more. Interest rates on corporate FDs are also enticing. Bajaj Finance deposits for 44 months can earn up to 7.95% per annum for those aged below 60 years. For senior citizens, it goes up to 8.2%. Shriram Finance deposits for 4 years-4 years 11 months 27 days fetch 8.13%. For senior citizens, the rate offered is 8.63%. Investors opting for these high-yield company FDs must be very selective in their pick. Past events have showed that the credit rating alone does not give the complete picture of the underlying risks. Look for the past repayment track record of the issuer as well. Do not invest large sums with a single issuer. Rushabh Desai, Founder, Rupee with Rushabh Investment Services, warns, "Do not venture into NBFC fixed deposits. For 1% higher return, you will be exposed to much higher degree of risk." Shah suggests investors diversify across bank and quality company FDs. For the latter, he suggests opting for a shorter tenure to contain risk.

For debt funds investors too, the 8% sale is underway. Funds across multiple categories are now offering yield-to-maturity (YTM) exceeding this figure. With interest rates at the fag end of the upcycle, experts believe that prevailing bond fund yields offer a good entry point. Shobhit Mehrotra, Head-Fixed income, HDFC AMC, remarks, "There are convincing arguments that the RBI is close to peak rate and repo rate is not likely to rise significantly beyond the current levels considering the present situation. This is largely priced in the current yield levels, in our view."

Not surprisingly, the yield bonanza within debt funds is led by the basket of credit risk funds. Yields from these funds range between 8-9% at present. This seems like a tempting proposition. However, on a relative basis, the risk-return trade-off is not in favour of credit risk funds. With yields on liquid funds and ultra-short duration funds—among the safest categories

Several bond funds now offer YTM in excess of 8%

Fund	Category	YTM (%)
ICICI Pru Medium Term Bond	Medium Duration	8.44
Axis Strategic Bond	Medium Duration	8.38
Kotak Medium Term	Medium Duration	8.36
HDFC Medium Term Debt	Medium Duration	8.30
SBI Magnum Medium Duration	Medium Duration	8.26
HSBC Medium Duration	Medium Duration	8.20
ICICI Pru All Seasons Bond	Dynamic Bond	8.19
Aditya Birla SL Low Duration	Low Duration	8.18
Aditya Birla SL Medium Term Plan	Medium Duration	8.15
Kotak Banking and PSU Debt	Banking and PSU	8.15

YTM: Yield to maturity. Compiled by ETIG Database. **Source:** Ace MF.

Several company FDs now offering nearly 8% or more

Issuer name	Tenure	Credit rating	Interest rate (%) General	Interest rate (%) Senior Citizen
Shriram Finance	4 years - 4 years 11 months 27 days	AA+	8.13	8.63
Bajaj Finance	44 months	AAA	7.95	8.2
Sundaram Finance	2 years - 2 years 11 months 27 days	AAA	7.5	8

Bank FDs offering above 8% only to senior citizens

Bank name	FD tenure	Interest rate (%) General	Interest rate (%) Senior Citizen
DCB	1 year 2 months 29 days - 1 year 5 months 28 days	7.85	8.5
IndusInd Bank	1 year 6 months - 3 years, 3 months	7.75	8.25
Axis Bank	24-30 months	7.26	8.01

of debt funds—hovering at 7.2% and 7.6% respectively, the return differential with credit risk funds is hardly commensurate for the elevated risk inherent in the latter. Shah insists, "The spread on lower rated instruments is not enough to warrant taking on higher risk. Besides, higher expense ratios in credit risk funds will further narrow net YTM." Expected return from a debt fund is typically equivalent to its prevailing YTM less its expense ratio.

Instead, investors may look elsewhere within debt funds to capture high yield while avoiding elevated risk. For instance, several medium duration funds also make the 8% cut. Desai maintains that the 3-5 year segment of bonds currently offers the sweet spot in terms of risk-return. This duration profile reflects moderate sensitivity to interest rates. The benefit is that apart from the accrual income, these could potentially benefit from capital appreciation if interest rates eventually slide lower in the coming year. So in 2-3 years, these funds could potentially deliver higher than 8% returns. Shah asserts, "Two years from now, medium duration funds will be better off than most other options as these will capitalise on interest rate sensitivity." If you want to dilute both credit and duration risk, consider debt funds from the short and low duration categories. A handful of funds from these categories are also running YTM in excess of 8%. Target maturity funds also provide safe harbour if you are looking for predictable return, albeit at a lower yield of around 7.4-7.8%.

As you reposition your fixed income portfolio, it is important to give due importance to its liquidity also. Avoid putting your entire money in locked-in instruments like PPF, SCSS or others. Desai suggests a combination of locked-in instruments and open-ended avenues like bank FDs or debt funds. Finally, even if interest rates may not have topped out yet, it doesn't make sense waiting for a marginal gain of 0.25-0.5%. The time is ripe to get your surplus invested into the right fixed income avenues.

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Buy debt funds before 31 March to get indexation

After 1 April, gains from debt funds, gold funds and global schemes will be taxed at the slab rate of the individual.

by **Babar Zaidi**

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Long-term capital gains from debt, gold and foreign equity mutual funds will cease to enjoy the indexation benefit and lower tax rate from 1 April following an amendment to the Finance Bill 2023.

Right now, short-term gains from investments held for less than three years are added to the income of the investor and taxed at normal slab rates. But if the investment is held for more than three years, the gains are classified as long-term capital gains and taxed at 20% after indexation. Indexation takes into account the consumer inflation during the holding period and accordingly raises the purchase price of the asset. This in turn brings down the tax. During periods of very high inflation, the indexation benefit can reduce the effective tax significantly.

This will change from 1 April when the amendment in the law comes into effect. Like short-term gains, the long-term gains from funds with less than 35% invested in domestic stocks will be added to the income of the investors and taxed at the normal slab rate of the individual.

The move has flummoxed mutual fund managers, investment advisors and tax professionals alike. "This is a big negative for retail investors not just in debt funds but also gold funds, conservative hybrid funds and international funds," says Vidya Bala, head of research at *Primeinvestor.in.* Bala says retail investors were just warming up to the debt fund category but the new rule has changed the mood.

"The entire concession that debt funds enjoyed has been taken away. There is no reason to invest in debt funds anymore, except maybe in credit risk funds for higher yields," says Amit Maheshwari, Partner in tax consultancy firm AKM Global. Maheshwari feels this change is more punitive than the 2018 tax on long-term gains from stocks and equity funds.

"With the tax arbitrage gone, retail investors will stick to fixed deposits over debt funds. The potential for MTM gains at the cost of higher market and credit risk is just not enough of a premium for investors," says Gautam Kalia, Senior Vice-President at Sharekhan BNP Paribas.

Bala of Primeinvestor points to a bigger problem. Till now the long-term capital gains from debt and gold funds were taxed separately. "But if these gains will get added to your income, it could potentially push you into a higher tax slab and increase the tax outgo," she says.

But investors have a small window of opportunity till 31 March, thanks to a grandfathering clause in the law. Chartered accountant Karan Batra points out that the amendment specifically says the new tax will apply to mutual fund units "acquired on or after 1 April 2023". "If someone buys debt funds before 31 March, the investment will enjoy the indexation benefit till it is sold," he says. If you were planning to invest in debt funds, make sure to do so before 31 March for greater tax efficiency.

For the same reasons, hold your gold and debt funds in a hurry. While existing investments will continue to enjoy the indexation benefit, new investments made after 31 March will offer very low post-tax returns.

Even though the new rule has taken some of the sheen off debt funds, they still enjoy certain advantages over fixed deposits. For one, the gains from these funds can be set off against short-term and long-term capital losses on other investments. So if you made losses in stocks or gold, you can adjust them against the capital gains from debt funds.

There is also no TDS in debt funds. In fixed deposits, if the interest income exceeds ₹40,000 in a year, the bank deducts 10% TDS. A taxpayer who is not liable to pay tax will have to submit either Form 15H or 15G to escape TDS. Debt funds are also very liquid. When you redeem your investment, the money is in your bank account the next day. Fixed deposits can also be prematurely closed, but you get a lower rate of interest. Also, debt funds allow partial withdrawals, unlike FDs where the entire investment is closed.

"Slowdown can hit domestic corporate earnings in near term"

Factors like consumption, thrust to manufacturing, infrastructure and policy reforms should continue to support earnings over the medium term, Avinash Satwalekar tells **Sanket Dhanorkar**.

Avinash Satwalekar
President, Franklin Templeton-India

Given how many foreign AMCs have quit India, what makes FT want to persist?
Our commitment to India remains steadfast. We were early entrants in the Indian mutual fund industry and have remained a part of it for over 26 years. India has been and remains an integral part of our global footprint. We manage over ₹63,000 crore of AUM for close to 17 lakh investors here. For us, India is not just an investment destination, but a country that has contributed greatly to our success. With over 50% of the population under 25, India offers a great opportunity for long term participants like us to provide products and solutions to this large demographic as they start their savings journey.

Several AMCs have pivoted to passive strategies in recent years. Will FT continue to favour active strategies?
We are not averse to passive strategies. Globally, we have an extensive line-up of both passive and active funds. However, passive strategies tend to do better in a momentum market but we believe in this environment of rising rates, inflation, supply chain issues and geo-political risk, active strategies will offer more opportunities. We have always launched new products keeping in mind the best interest of our investors.

Now that the fund house has repaid majority of investors' money, how are you rebuilding the brand?
With reference to the six fixed income funds under winding up, as of 23 March 2023, these funds have already distributed approximately ₹26,931.27 crore to unitholders, amounting to 106.81% of the aggregate reported AUM value across the six funds as of 23 April 2020. The total amount disbursed so far ranges between 99.32% and 112.46% of the respective reported AUM values of the six funds as of April 2020. At the time of each distribution, the NAV of each of the funds was higher than it was on 23 April 2020. Further, five of the six funds have returned over 100% of the AUM as on 23 April 2020. Four out of six funds have liquidated all performing securities and there is only one issuer with three performing securities remaining to be liquidated in the other two funds. We are supporting the ongoing liquidation process. As part of the India business rebuild, our focus is on three key strategies:

Re-engagement: We are committed to building a strong bond with our distribution partners. Since I was inducted to the India team as President, I decided to visit our partners at our branch locations as part of #FTBharatDarshan. In close to a year, I have covered 27 cities and met about 4,000 distribution partners, heard their views, addressed concerns and reiterated the fact that our commitment to India remains steadfast.

We are also running different strategies to bring customers back into our equity funds.

Investment: includes investing in the Brand, People and Business. With the return of over 106% of the assets locked in six debt schemes, we have commenced communication initiatives to drive home the point that its "Business as Usual" at Franklin Templeton. We are also reinvesting in people and infrastructure by way of expanding distribution base, sales base and branches.

Products: We launched the Franklin India Balanced Advantage Fund in August 2022, which collected ₹745 crore. The fund has crossed ₹1,000 crore AUM as of 28 February. We received participation from 13,000 new investors and 3,300 investors who were impacted by the winding up. Among new products, we have a suite of unique strategies we wish to bring to India.

FT Balanced Advantage Fund was the first NFO after years. What are future plans?
Our new product strategy is very simple. We identify gaps in our product mix which can help investors achieve their financial goals. Franklin India Balanced Advantage Fund launched recently helped to fill one such gap.

We have a product pipeline of domestic and international funds which we will launch as and when approvals are in place.

How do you view Sebi's call to MFs to stop using misleading illustrations or promising returns in advertisements?
Illustrations must be used judiciously so that investors are not under the impression that they are being promised a certain return. It is important to educate investors to differentiate between funds which offer market linked returns and traditional products which offer assured returns. An illustration must bring out this aspect and demonstrate the volatility of market linked returns. An investor must be given a true picture.

How do you assess the risk of global contagion from Silicon Valley Bank failure?
SVB was a regional bank that provided services to a large portion of Silicon Valley. The situation is not expected to cause any contagion to the US banking system as it catered to a niche segment. Further, emergency measures implemented by the US Fed helped to restore confidence and stem further contagion. Unlike during the global financial crisis, the overall banking system today is fundamentally strong, in our view.

What is your assessment of current equity market scenario?
Having experienced a 250 bps rate hike in 10 months, the trend in domestic earnings so far has been robust. Economic indicators like Domestic Activity Tracker index, PMI, aggregate rural economy tracker remain robust. The corporate sector has shown significant deleveraging, which has added strength to the balance sheet. In light of rising interest rates, this deleveraging significantly contributes to shielding the bottom line.

Domestic earnings growth estimate hovers at a healthy mid-teens for 2023-24. Effect of policy tightening by central banks has begun to manifest in the form of moderating growth in major economies. Global growth slowdown could impact domestic corporate earnings in the near term. That said, structurally strong factors – consumption, thrust to manufacturing, infrastructure, policy reforms – drive the Indian economy and should continue to support earnings trend over the medium term.

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Hone your market skills with virtual trading games

The stock market can be a confusing arena for most people. **Namrata Dadwal** lists six investing simulators that will let you test the waters of equity investing before you dive into the real world of the markets.

1 MONEYBHAI

One of the most popular gaming sites, it gives you ₹1 crore of virtual money when you sign up. You can use this to invest in equity, mutual funds, bonds and FDs which will show in your order book and profit and loss statement. While the initial intraday limit is also ₹1 crore, it will be set every day according to your net worth. The website has a leaderboard that shows by how much your portfolio has gained and the top players on the site. You can follow these leaders to check out their transaction history and know what kind of equities they buy and sell to learn the tricks of the trade.

To give you a real experience, the website also factors in split, bonuses and brokerage charges, and offers advice on which stock to pick and why.

Type of investor: Rookie to experienced investors
Available on: Website *(https://moneybhai.moneycontrol.com/)*
Price: Free
USP: Build a portfolio of both equity and debt

2 NEOSTOX

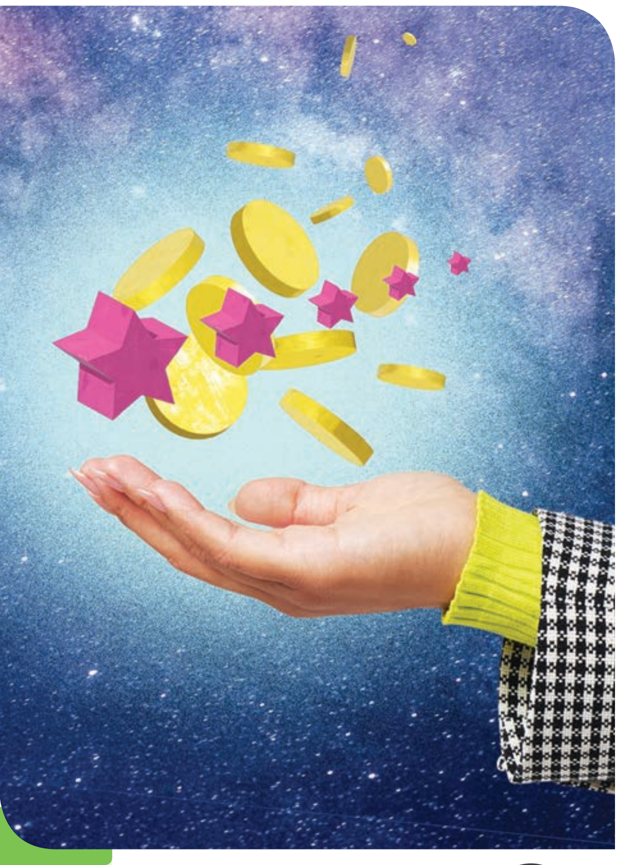
You get ₹10 lakh of play money when you register and you can top-up anytime you want, up to ₹1 crore. Trading is done with real-time price data, and along with equities and futures & options, you can also trade in commodities, which other simulators do not have. The website shows you the margin you will need to place buy and sell orders for intra-day and regular orders, and alert you if you don't have the required margin. You can also download your dashboard and account summary of the current day and past 30 days, and a day-wise summary of the past 180 days.

Type of investor: Rookie to experienced
Available on: Website *(https://neostox.com/)*, Google Play store
Price: Free, but for availing major features you will have to pay ₹**289** to ₹**1,179** per month, depending on features you want to use
USP: Commodity trading

3 DALAL ST MARKET CHALLENGE

It's the simplest gaming site where you start with a virtual cash balance of ₹10 lakh and get real-time data from the Bombay Stock Exchange. When you trade, you can see at one glance your daily gain/loss and the level of your expertise. You can put stocks on your watchlist, see your current ranking, depending on how much your portfolio has gained, and join contests to pit your knowledge against other players. The practical issues faced when a stock hits a circuit or the illiquidity of a stock, etc, are also captured and simulated. However, the website lets you trade only in equities.

Type of investor: Rookie
Available on: Website *(https://www.dsij.in/stock-mkt-challenge)*
Price: Free
USP: Extremely easy to use



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4 CHARTMANTRA

This website teaches you the basics of technical analysis, such as reading candlestick patterns and bars, and understanding technical indicators like RSI and MACD. You can also learn how to use stop-loss to manage your risk. You start with virtual money of ₹1 lakh but you can only play with one stock at a time and the price data is historical, not in real-time. You are given historic charts based on end-of-day data and you have to apply the principles of technical analysis to make buy/sell decisions. You will only come to know which stock you are trading in at the end of the trade or if you move to another stock. All transactions involve a brokerage cost of 0.1%, which makes this game more realistic.

Type of investor: Rookie and those wanting to learn technical analysis
Available on: Website *(https://chartmantra.economictimes.indiatimes.com/GameBoard.htm)*
Price: Free
USP: Technical charts and indicators

5 MONEYPOT

You can build a portfolio with virtual money worth ₹20 lakh, but there are different types of games and the cash limit varies for each of them. The website shares real-time data of all companies listed on the BSE but orders are executed within 5-10 mins of being placed as the price feed is delayed. However, the website does not let you trade in penny stocks.

You have the option for a 'Good for the Day/Week' order, which gets executed only when the market price hits your limit price. You can also discuss trading strategies with other players. This website is one step above the Dalal Street one as it allows you to short sell shares, but there is no stop-loss facility. Also, the user interface on apps isn't as good as other simulators.

Type of investor: Only for rookies
Available on: Website *(https://www.moneypot.in)*, App Store and Google Play store
Price: Free
USP: Learning how to short sell

6 TRADINGVIEW

An elaborate platform that lets you trade in stocks, indices, crypto, forex, futures and bonds. You have the facility to paper-trade with a balance of $100,000 for as long as you want, and then to start trading for real on the app itself. The investing simulator has several educational videos to teach you how to read charts and the basics of technical analysis.

One of the best features of TradingView is its detailed stock screener that highlights the details of any stock, from performance and valuations to margins and balance sheet. A heatmap gives you a quick look at which are the biggest stocks/companies in any sector according to different criteria like performance over different time periods, volatility, etc.

Type of investor: Experienced investors and traders
Available on: Website *(https://in.tradingview.com/)*, App Store and Google Play
Price: 1-month free, and then a monthly fee of ₹**995**-₹**3,995**
USP: Extremely comprehensive, covering everything related to equity markets, including global indices

DISCLAIMER: While such games can help you figure out the nitty-gritty of the stock market, remember that the large amount of virtual money you are used to losing will translate into huge losses in real life. So, be careful when investing with actual money and start small when you trade for real. Your risk-taking ability in the real world will be different.

Theory of choice in spending

Involve family in spending decisions so that the choice acceptable to all gets made, says **Uma Shashikant**.


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UMA SHASHIKANT
IS CHAIRPERSON, CENTRE FOR INVESTMENT EDUCATION AND LEARNING

The spending decision is now one of making a choice. From many competing options. Therefore, guilt and regret are natural outcomes.

She picked up the garment for the third time, only to put it back on the rack somewhat reluctantly. I pretended not to see, as I did not want to embarrass her. Looking out for sales, discounts and deals; turning the tag over to check the prices; and returning stuff after buying them are all behaviours many exhibit all too often while shopping. We exhibit desire and reluctance almost simultaneously.

The inability to make confident spending decisions afflicts many households. We don't know if we have enough to spend. Many love to cater to all the desires of the household, and suffer in private about their inability to earn enough. Worse, some get into debt traps trying to put up a false impression of their true incomes, spending recklessly all along.

We also know of children who seem to have spending habits that are out of sync with the true financial capability of the household. Parents behave as if the child must enjoy a lifestyle, education, or hobby interest disproportionate to the household's funding capabilities. They believe they are raising the standards for their children, even if it hurts the household.

If a household is unable to make financial decisions jointly, members suffer this inability to make firm and confident spending decisions. Why are spending decisions so tough to make? And why are they tinged with guilt and regret?

When we were growing up, in the India of the 1960s and 1970s, a middle class household did not have enough money to go around all month. By the 25th of the month, we children knew that our fun loving father would mysteriously turn morose. Many years later we understood that he would run out of money and would prefer not to tell. My mom and he would meticulously write accounts of every rupee spent. It was very common to deny demands made by children, big or small, with the simple words that we could not afford it. Life was tough then, and I shudder to go back even if nostalgia is a soothing feeling.

In today's India of prosperity for the middle income household, and the swelling upper middle class, spending is tough because there is enough money left over after meeting the essential expenses. There is no doubt or confusion all expenses were mandatory and if the income just managed to cover that. Like it was in our childhood days. When a surplus is present month after month, lending itself to spending with discretion, or to savings that deny some of that discretion, simple spending decisions become complex.

The spending decision is now one of making a choice. From many competing options. Therefore, guilt and regret are natural outcomes. Upgrading the car today means postponing that vacation; eating out this weekend looked like a great choice, until a friend reported driving out to the new suburban resort; and so on. If only money were unlimited, all these choices would be made easily. Choice theory says that faced with too many options, choosers prefer inertia. But that does not apply to spending, because there is happiness associated with that choice.

The choice theorem gets complicated because the joys of spending have to be traded off against the regret or guilt of wrongful allocation. The decision is bad only if the joy is smaller than the pain, both tough to measure. If that level of complexity was not enough, the trade off must be evaluated at two different planes of time. The joy of spending is immediate; the regret and guilt of being wrong comes later. And making these decisions with partial information about the income of the household, or the other choices that matter is a recipe for suboptimal decisions. These choices impact the overall wellbeing of the household, but do we know how to correct for that?

We can return the classical solutions: Have financial goals; be transparent with your family; make joint financial decisions; keep accounts of expenses. These approaches should work well, to help households get their capabilities, priorities and allocations right, most of the time. But our experiences show that not all households manage to solve for all of these, all the time.

Are there other approaches to consider?

Spending audit is something to think about. Print out the bank statement for the previous month and classify the spends that are reflected there as E,D and L. Essential spends are those that must be done without thought. Desirable spends are those that can be done after thinking through. Luxurious spends are those that need thought and should be postponed for a considered decision. Make the classification a family affair so you can see where there is unanimity and where there is dispute. Take the time to chat about the process.

Did we pay off all the fees, dues, bills, groceries, and such effortlessly? That is a good place to start as it lays the ground to identify what is an easy and unanimous spend. Move over to the Ds in the list. Recognize how these seem like essentials sometimes, and luxuries some other time. That process of auditing them will make it clear how each member thinks of it. By the time you get to the Ls, everyone around the table knows that it is better to make some rules. Allocating an hour to go over 30 to 40 items on a simple statement is a good exercise. To evaluate a spending decision properly, the household must be willing to label it, evaluate the process of making it, and recognise that simplifying it with rules helps everyone.

We suffer because we do not like to bring up in the open those discussions that we fear might be unpleasant. We also do not want to subject ourselves to rules and be questioned about it. We believe that being flexible and indulgent sometimes, and being strict and unyielding at others makes for a good balance. We fail to see that such behaviour might be inconsistent and might send conflicting signals to others in the household. We try to keep a portion of our spending in the common pool and a portion private, so we don't need to be accountable. We argue about our intentions and don't like to discuss our actions.

Thus an essential personal financial component in a household is not subject to any strategic process, but swept off below the carpet assuming it might create confrontation and conflict. Without empowering everyone in the household to feel confident and truly joyous about their spending decision, how can we begin to earn, save and invest efficiently?

Please send your feedback to
etwealth@timesgroup.com

What is the best time to review your health insurance cover?

Your cover should be upgraded periodically, to be in line with future expected costs.

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Mohit is a banking professional in his late 30s, with a small family comprising his wife and child. He had taken a life cover after his child was born as well as health insurance with a sum assured of ₹3 lakh. He wonders if this is enough and whether he should upgrade. How frequently should one review one's insurance cover?

Healthcare inflation is on the rise and Mohit's cover needs to be upgraded. The sum insured may prove to be too low to cover even one hospital bill in the next few years, leave alone hospitalisation expenses in the retirement years. The increase in healthcare costs makes it necessary to review health cover periodically and upgrade it in line with known current costs and expected future costs.

Postponing an upgrade to later years may prove to be expensive. Insurance companies would be happy to upgrade when Mohit is young and healthy. Doing so at a later age may have a two-fold disadvantage. One, it will attract higher premiums and two, if Mohit is diagnosed with a serious ailment like diabetes, thyroid or something worse, the costs and upgrade will be too high, or the higher cover may be refused by the insurance company entirely.

A single shot upgrade might need a higher premium that could hurt Mohit's savings. Instead, a targeted upgrade can be planned for every 7-10 years. Mohit can make an investment instead of paying the premium, and build a corpus that will fund this upgrade. He can then take a single premium upgrade periodically to bump up the cover as required.

Alternatively, Mohit can divide his savings between a health cover and a health corpus. The cover can be funded with savings and upgraded at intervals to cover high cost diseases and eventualities.

The health corpus is simply an investment that is set aside in case of a need. If there is no event of ill-health, the corpus can be added to the retirement corpus as Mohit ages.

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

SMART THINGS TO KNOW — Multi-National Company Fund

1 MNC funds are thematic equity funds that invest in multinational companies, which are spread across several different countries.

2 MNC funds invest in a diversified portfolio of multinational corporations, typically across different sectors, such as technology, healthcare, consumer goods and energy.

3 The MNCs usually have a competitive advantage over domestic companies due to their strong global presence, and have pricing power because of well established brands and R&D capabilities.

4 Investing in MNC funds can provide diversification to an investor's portfolio and can help to reduce risk and volatility in the portfolio.

5 These funds carry global market risk as they have significant presence in different countries around the world.

PAPER WORK

Points to remember before financial year ends

As the financial year draws to a close on 31 March each year, taxpayers need to check if all the compliances, investments and redemptions have been done before the year ends to achieve desired tax benefits. Here is a list of different areas one needs to check.

Linking Aadhaar and PAN

The government has extended the deadline to link PAN with Aadhar to March 2024. If not linked, the PAN will be deemed inoperative and transactions that require PAN will not be allowed. Also, if an invalid or false PAN is quoted where PAN is required, a penalty of ₹10,000 will be charged.

Contribution to savings schemes

To avail of tax benefits under the old tax regime, contribution to savings schemes like PPF, NPS, Sukanya Samriddhi Yojana (SSY), ELSS of mutual funds and life insurance premiums must be made before the end of the financial year.

Capital gains

Capital gains on equities in excess of ₹1 lakh each financial year is taxable at 10% if held over one year (long-term capital gain). Hence, one can plan to redeem an investment in such a way that it crosses one year of holding and is redeemed before 31 March to avail the limit.

Nomination registration

Nomination has been made mandatory by SEBI for all mutual fund investors. So, all unit holders need to complete the nomination process before 31 March. The folios that do not comply with this requirement will be treated as frozen and no transaction will be allowed.

Points to note

- Contributions to the Pradhan Mantri Vaya Vandana Yojana (PMVVY) can be made only up to 31 March 2023.
- After 1 April 2023, tax exemption on proceeds for annual life insurance premiums over ₹5 lakh will not be eligible. So, such policies can be taken only till 31 March.

State Secrets: Madhya Pradesh

If, instead of foreign holidays, you prefer to travel within India, here's a series to help you plan the best vacations in the 28 states and 8 Union Territories. We highlight tourist attractions, culinary choices, modes of travel, and the costs involved. In the 13th part of the series, **Riju Mehta** takes you to Madhya Pradesh.

CAPITAL
BHOPAL

BEST TIME TO VISIT
OCTOBER-FEBRUARY

GETTYIMAGES

You can easily spend a fortnight in India's second largest state to imbibe its varied treasures. With river Narmada flowing westwards, parallel to the Vindhya and Satpura ranges, the state not only offers geographical beauty and wildlife, but also a rich history and heritage, as well as pilgrim centres. You can take shorter trips to visit the Hindu and Jain temples, or visit forts and palaces, or its 10 national parks and 25 wildlife sanctuaries.

HOW TO REACH FROM DELHI...

You can start your trip either from Bhopal or Indore and the rates are similar by air, which takes around 1.5 hours and costs upwards of ₹3,700. The trip to Bhopal, by train, can take anywhere from 8-13.5 hours, with the sleeper class fares starting at ₹380 and 2A class fares ranging from ₹1,470-1,988.

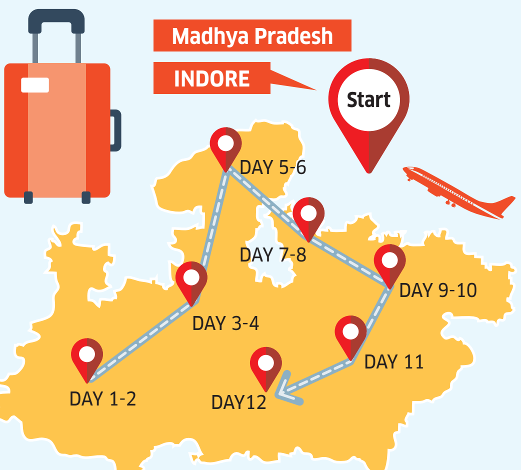
Cost by air
₹**3,854** (Delhi-Bhopal, 1.5 hours)
₹**3,709** (Delhi-Indore, 1.5 hours)

Cost by train
₹**1,470-1,988** (Class 2A)
(Delhi-Bhopal, 8-13.5 hours)

*One way, per person. Flight cost on Skyscanner on 21 March. Train cost on Ixigo.

SUGGESTED ITINERARY

DAY 1-2: Indore-Mandu
On day 1, visit the Rajwada Palace, Lal Bagh Palace, Annapurna temple and Kanch Mandir. For food, check out the Sarafa Bazaar, Chappan Dukan and Chokhi Dhani. Next day, take a trip to Mandu, 2 hours away, and visit the Jahaz Mahal, Hindola Mahal, Hoshang Shah's tomb and Mandu fort. Move to Maheshwar and visit the Ahilya fort. Next, travel to Omkareshwar to visit the Omkareshwar and Mamleshwar Jyotirlinga temples.



DAY 3-4: Ujjain-Bhopal
Travel to Ujjain in an hour. Visit Ram ghat on Shipra river and watch the *aarti*, see the Vedhshala Observatory and try the street food. Move to Bhopal in the evening. Visit the Sanchi Stupa, Taj-ul-Masjid and Bhimbetka caves. Also visit the Kerwa and Upper lakes, Laxmi Narayan mandir and try Mughlai cuisine here.

DAY 5-6: Gwalior
Arrive in 7 hours. The must-visits are Gwalior fort, Saas-Bahu temple, Jai Vilas Palace, Sun temple, Bateshwar group of temples, Gopachal Parvat rock-cut temples, *teli ka mandir* and Tansen's mausoleum. For food and shopping, visit Patankar and Sarafa Bazaars.

DAY 7-8: Orchha
About 2 hours away is Orchha on Betwa river. Visit Orchha fort complex, with its three magnificent palaces, the *Chattris* along the Betwa, Chaturbhuj temple, Ram Raja temple, Laxminarayan temple, and Phool Bagh. Also try rafting in the Betwa and stay at the Sheesh Mahal.

DAY 9-10: Khajuraho
Arrive in about 3 hours and take a tour of the temples. Then take in the Ajaigarh fort, Raneh falls canyon, ruins of Mastani Mahal, Pandav waterfalls, and State Museum of Tribal and Folk Art. If you have time, visit the Panna National Park.

DAY 11: Bandhavgarh
About 2.5 hours away is the Bandhavgarh National Park. If keen, add another day, and visit the Pench and Kanha parks as well.

DAY 12: Jabalpur
Arrive in 3.5 hours. Visit Dhuandhar falls, and marble rocks at Bhedaghat on Narmada. Don't miss the balancing rock and also visit Madan Mahal fort.

DAY 13: Fly back to Delhi

WHERE TO STAY...

Log in to the Madhya Pradesh Tourism website, *https://www.mptourism.com/accomodation.php*, to locate a variety of stay options, including resorts, hotels, homestays and MP Tourism resorts in popular and lesser known destinations in the state. Homestays are the cheapest, starting at ₹1,000, and you can easily find an accommodation to suit your budget, which range from budget to luxury.

COST: ₹48,000 for 12 nights.

WHAT TO EAT...

The state's Malwa and Nimar cuisines reflect the historical (Mughal, Rajput, tribal) and geographical (Rajasthan, Gujarat, Maharashtra) influences. While wheat and meat are staples in the north, rice and fish are in the south. Some famous delicacies include *bhutte ka khees* (corn street food), *daal bafla* (wheat balls in ghee), *seekh kebab*, Bhopali *gosht korma* (meat dish), *chakki ki shak* (steamed wheat dough), *palak puri* (spinach puri), *biryani pilaf* (rice and meat) and *poha* (flattened rice snack). Desserts include *mawa bati* (dough balls in sugar syrup), *malpua* (sweet pancakes), and *jalebi* (sweet deep-fried batter).

COST: ₹500-1,000 per person, per day

WHAT TO DO...

NATIONAL PARKS

Bandhavgarh (*Umaria*), Kanha (*Mandla, Balaghat*), Pench (*Seoni, Chhindwara*), Panna (*Panna, Chhatarpur*), Satpura (*Narmadapuram*), Madhav (*Shivpuri*), Vanvihar (*Bhopal*), Sanjay-Dubri (*Sidhi*), Dinosaur Fossil (*Dindori*).

TEMPLES

Omkareshwar, Mamleshwar (*Omkareshwar*); Mahakaleshwar Jyotirlinga (*Ujjain*); Saas-Bahu temple (*Gwalior*); Kandariya Mahadeo, Adinath, Lakshamana, Matangeshwar (*Khajuraho*); Annapurna (*Indore*); Chaturbhuj (*Orchha*); Chausath Yogini (*Bhedaghat*).

FORT & PALACES

Gwalior Fort, Mansingh Palace, Jai Vilas Palace (*Gwalior*); Jahangir Mahal, Sheesh Mahal (*Orchha*); Rajwada Palace, Lal Bagh Palace (*Indore*); Jahaz Mahal, Hindola Mahal, Mandu Fort (*Mandu*); Bandhavgarh Fort (*Umaria*); Asirgarh Fort (*Burhanpur*).

The Economic Times Wealth
March 27-April 2, 2023

SMART STATS

ET WEALTH TOP 50 STOCKS

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.

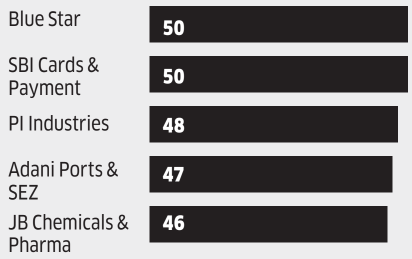
	RANK		PRICE ₹	GROWTH%*		VALUATION RATIOS				RISK		RATING	
	Current Rank	Previous Rank	Stock Price	Revenue	Net Profit	PE	PB	Div Yield	PEG	Downside Risk	Bear Beta	No. of Analysts	Consensus Rating
UPL	1	1	709.70	27.51	55.17	15.09	2.22	1.40	0.24	1.30	1.18	28	4.75
PCBL	2	2	114.55	35.65	5.45	19.44	1.66	4.82	0.18	1.51	0.73	10	5.00
IndusInd Bank	3	4	1,018.25	33.79	30.10	11.75	1.51	0.82	0.34	1.46	1.72	51	4.59
Larsen & Toubro	4	3	2,206.65	32.16	55.49	35.88	3.77	0.99	0.63	0.97	0.99	45	4.76
Mindspace Business Par	5	5	302.76	31.99	83.34	41.88	1.14	6.31	0.50	0.72	0.17	11	4.09
KEC International	6	6	477.35	36.76	96.61	36.27	3.33	0.85	0.38	1.40	0.47	25	4.12
NTPC	7	7	174.60	29.68	16.10	10.14	1.25	4.16	0.64	1.02	0.49	25	4.88
Apollo Tyres	8	9	309.90	26.52	117.02	31.33	1.70	1.03	0.27	1.41	1.29	33	3.97
M&M Financial	9	11	227.70	23.39	145.09	24.97	1.69	1.56	0.27	1.67	2.06	33	4.06
Oil India	10	10	256.85	25.37	31.54	4.94	0.91	8.68	0.19	2.07	0.16	19	4.26
Manappuram Finance	11	8	121.60	25.26	35.16	7.61	1.21	2.51	0.26	1.53	1.77	19	4.68
NHPC	12	--	40.00	29.87	21.04	11.46	1.16	4.71	0.59	1.41	0.15	10	4.80
Bharat Electronics	13	13	92.10	35.70	39.63	28.22	5.51	1.78	0.73	1.30	1.05	31	4.68
Adani Ports & SEZ	14	14	654.95	46.99	57.98	29.30	3.64	0.76	0.51	2.28	2.03	21	4.95
Dr Reddy's Laboratories	15	12	4,446.95	22.03	82.91	31.41	3.87	0.67	0.39	0.93	0.63	42	4.26
Bajaj Auto	16	36	3,862.95	20.89	32.28	18.40	3.80	3.57	0.57	0.98	0.22	51	4.04
Amara Raja Batteries	17	20	572.30	33.55	57.93	19.38	2.18	0.58	0.30	1.23	0.92	20	3.60
CESC	18	19	67.95	22.00	13.02	6.69	0.87	6.56	0.55	0.99	0.19	16	4.88
Tata Power Co	19	15	200.10	33.13	82.21	29.07	2.86	0.87	0.15	1.42	1.68	23	3.30
Somany Ceramics	20	24	511.90	30.72	36.33	24.58	3.00	0.58	0.67	1.30	0.40	19	4.74
Coromandel International	21	18	894.45	33.20	35.87	16.64	4.00	1.38	0.48	1.22	0.83	12	4.58
City Union Bank	22	22	127.80	26.16	42.34	12.52	1.45	0.77	0.31	1.68	1.29	26	4.11
Torrent Pharmaceuticals	23	23	1,531.20	27.76	105.42	66.13	8.63	1.68	0.62	0.82	0.59	34	4.15
Karur Vysya Bank	24	21	97.30	15.01	29.87	8.06	0.96	1.62	0.27	1.68	0.83	12	4.83
ITC	25	17	380.65	26.24	33.98	30.54	7.45	3.24	0.89	0.88	0.38	38	4.66
Reliance Industries	26	16	2,247.80	36.94	30.87	24.46	1.95	0.35	0.71	1.08	0.99	37	4.43
Blue Star	27	28	1,453.95	49.99	117.14	82.08	13.55	0.70	0.70	1.15	0.42	24	4.38
IRB Infrastructure	28	25	24.80	27.24	136.86	29.29	1.22	0.49	0.08	2.09	1.42	10	4.40
ICICI Lombard Gen. Ins.	29	26	1,083.90	30.30	59.45	41.89	5.85	0.88	0.67	1.09	0.69	28	4.25
Cipla India	30	31	869.10	17.81	44.63	27.67	3.34	0.58	0.61	0.97	0.48	42	4.12
Endurance Technologies	31	33	1,230.80	36.68	53.75	37.72	4.43	0.50	0.70	1.22	0.49	23	4.30
Coal India	32	27	213.35	18.00	28.91	7.59	3.06	14.20	0.25	1.30	0.96	24	3.75
DCB Bank	33	30	106.65	22.09	22.74	7.62	0.75	0.96	0.36	1.70	0.96	25	4.24
EPL	34	32	155.50	21.71	35.09	22.86	2.69	2.70	0.66	1.44	0.99	12	4.67
Dhanuka Agritech	35	34	642.50	27.95	20.24	14.38	3.13	0.93	0.64	1.01	0.60	11	5.00
Cummins India	36	35	1,630.50	41.07	61.69	47.88	8.69	1.40	0.80	1.11	1.03	32	3.81
PI Industries	37	39	2,956.80	48.21	70.23	53.19	7.34	0.25	0.76	1.16	0.73	28	4.25
DLF	38	40	367.65	27.30	59.95	60.58	2.50	0.81	0.94	1.36	1.52	22	4.64
Ambuja Cements	39	41	372.15	17.37	58.42	38.36	2.39	1.68	0.71	2.20	1.27	47	3.91
SBI Cards & Payment	40	38	720.20	49.71	67.97	42.32	8.83	0.34	0.63	1.24	1.22	28	4.18
Ahluwalia Contracts	41	42	501.85	28.20	59.22	21.64	3.24	0.06	0.36	1.56	0.94	11	4.36
AIA Engineering	42	50	2,823.35	42.83	55.58	42.77	5.57	0.32	0.77	1.19	0.52	15	4.53
Transport Corp of India	43	37	627.95	29.90	20.44	16.75	3.40	1.11	0.63	1.59	0.54	10	4.60
Container Corp Of India	44	45	590.25	27.95	41.92	34.28	3.36	2.70	0.76	1.34	1.24	28	3.54
Jyothy Labs	45	43	188.30	25.15	83.30	42.76	4.80	1.33	0.51	1.20	1.03	15	4.07
JB Chemicals & Pharma	46	48	1,968.75	45.54	42.25	39.27	7.09	0.83	0.93	1.11	0.64	14	4.43
Glenmark Pharma	47	44	436.75	13.33	45.33	13.07	1.35	0.57	0.27	1.36	1.53	19	3.63
HG Infra Engineering	48	49	810.80	32.39	21.03	13.94	3.69	0.13	0.40	1.65	1.64	15	5.00
Bharat Forge	49	--	770.10	38.01	46.00	33.68	5.54	0.38	0.66	1.29	1.22	31	3.84
Kalpataru Power	50	--	559.55	26.54	32.50	15.39	1.94	1.16	0.88	1.39	1.15	14	4.57

*REVENUE AND NET PROFIT GROWTH IS BASED ON CONSENSUS ANALYSTS' EXPECTATIONS. NR: NOT IN THE RANKING. DATA AS ON 23 MARCH 2023.

SOURCE: BLOOMBERG

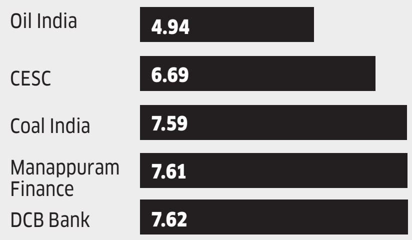
1 Fast growing stocks

Top 5 stocks with the highest revenue growth (%) over the previous year



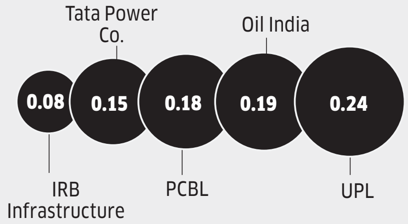
2 Least expensive stocks

Top 5 stocks with the lowest price-earnings ratio



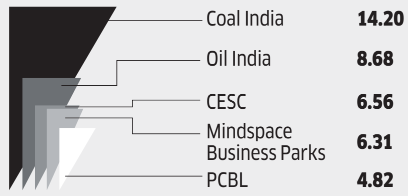
3 Best PEGs

Top 5 stocks with the least price earnings to growth ratio



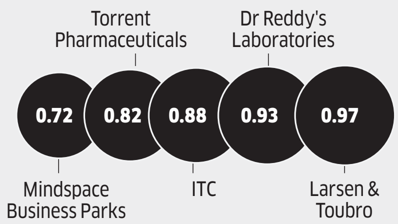
4 Income generators

Top 5 stocks with the highest dividend yield (%)



5 Least risky

Top 5 stocks with the lowest downside risk



SEE DOWNSIDE RISK AND BEAR BETA COLUMNS 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 (%) 3-Month	6-Month	1-Year	3-Year	5-Year	Expense Ratio (%)
EQUITY: LARGE CAP								
Quant Focused Fund	★★★★★	219.53	-7.21	-8.82	2.41	30.99	11.46	2.62
ICICI Prudential Bluechip Fund	★★★★★	34,198.52	-3.76	0.10	3.03	27.42	11.71	1.67
UTI Nifty 50 Index Fund	★★★★★	9,475.27	-5.37	-2.64	-0.09	26.15	12.06	0.30
HDFC Index Fund Nifty 50 Plan	★★★★	7,457.48	-5.39	-2.68	-0.22	25.84	11.89	0.40
Bandhan Nifty 50 Index Fund	★★★★	644.34	-5.46	-2.82	-0.26	25.75	11.99	0.60
HDFC Index Fund - S&P BSE Sensex Plan	★★★★★	4,210.23	-4.23	-1.40	1.24	25.62	12.70	0.40
ICICI Prudential S&P BSE Sensex Index Fund	★★★★★	694.87	-4.24	-1.38	1.32	25.57	12.70	0.27
Kotak Bluechip Fund	★★★★	5,259.24	-3.95	-2.78	1.39	25.32	11.45	1.92
Nippon India Index Fund - S&P BSE Sensex Plan	★★★★★	374.75	-4.33	-1.62	0.92	25.04	12.36	0.82
Tata S&P BSE Sensex Index Fund	★★★★	174.52	-4.29	-1.48	1.06	24.35	12.31	0.58
UTI Mastershare Fund	★★★★	10,312.04	-5.41	-5.24	-3.57	23.13	10.66	1.86
Canara Robeco Bluechip Equity Fund	★★★★★	8,672.96	-4.12	-3.23	-0.30	22.48	12.96	1.75
EQUITY: LARGE & MIDCAP								
Quant Large and Mid Cap Fund	★★★★★	652.91	-7.91	-6.84	4.53	31.24	13.16	2.31
SBI Large & Midcap Fund	★★★★★	9,441.41	-3.36	-3.38	5.66	29.39	12.93	1.99
Mirae Asset Emerging Bluechip Fund	★★★★★	23,394.44	-4.74	-4.85	-2.49	28.11	14.13	1.70
Kotak Equity Opportunities Fund	★★★★	11,608.35	-2.77	-2.99	4.71	27.31	12.70	1.80
Edelweiss Large & Mid Cap Fund	★★★★	1,711.11	-4.85	-6.51	-0.63	25.76	11.61	2.17
EQUITY: FLEXI CAP								
HDFC Retirement Savings Fund Equity Plan	★★★★★	2,696.93	-0.32	1.49	9.96	33.31	13.47	2.14
Parag Parikh Flexi Cap Fund	★★★★★	29,953.06	2.73	2.11	1.47	32.41	16.77	1.60
PGIM India Flexi Cap Fund	★★★★★	5,199.03	-4.29	-4.88	-4.25	31.53	13.74	1.95
ICICI Prudential Retirement Fund	★★★★	209.10	-5.12	-5.12	-1.71	29.42	–	2.72
IIFL Focused Equity Fund	★★★★★	3,416.74	-2.22	-0.73	2.95	27.75	16.75	1.92
Mirae Asset Focused Fund	★★★★	8,615.18	-4.96	-5.16	-6.03	26.57	–	1.80
Union Flexi Cap Fund	★★★★	1,337.44	-5.74	-5.10	-1.23	26.53	12.00	2.28
JM Flexicap Fund	★★★★	255.58	-3.78	-1.33	5.51	25.16	12.90	2.56
Sundaram Focused Fund	★★★★	771.37	-5.18	-5.86	-3.42	23.33	12.29	2.44
Canara Robeco Flexi Cap Fund	★★★★	8,630.89	-4.92	-4.98	-2.54	23.18	12.60	1.86
UTI Flexi Cap Fund	★★★★	23,944.62	-6.18	-10.41	-9.84	21.63	11.53	1.66
EQUITY: MID CAP								
Quant Mid Cap Fund	★★★★★	1,550.74	-6.98	-7.48	6.60	42.15	18.01	2.68
PGIM India Midcap Opportunities Fund	★★★★★	7,707.73	-4.91	-8.95	0.38	40.36	17.03	1.94
SBI Magnum Midcap Fund	★★★★	8,732.60	-1.58	-7.79	5.72	35.86	12.55	2.01
Edelweiss Mid Cap Fund	★★★★	2,530.97	-3.72	-7.02	3.09	33.43	12.37	2.12
Kotak Emerging Equity Fund	★★★★	23,962.94	-2.30	-4.98	5.35	32.35	13.99	1.68
Nippon India Growth Fund	★★★★	13,409.61	-4.21	-6.44	4.70	31.49	13.90	1.83
Axis Midcap Fund	★★★★★	18,920.41	-4.31	-8.96	-3.57	23.61	14.42	1.86
EQUITY: SMALL CAP								
Quant Small Cap Fund	★★★★★	3,301.73	-1.59	0.10	5.94	64.02	22.28	2.67
Nippon India Small Cap Fund	★★★★	23,910.18	-1.00	-1.96	7.92	46.57	16.05	1.78
Canara Robeco Small Cap Fund	★★★★★	4,831.89	-4.09	-7.32	-0.47	43.06	–	2.05
Kotak Small Cap Fund	★★★★	8,617.55	-2.60	-7.05	-2.03	40.95	15.40	1.87
Edelweiss Small Cap Fund	★★★★	1,458.46	-3.44	-5.95	1.48	40.25	–	2.21
Bank of India Small Cap Fund	★★★★	414.89	-3.93	-7.63	-1.28	40.00	–	2.78
SBI Small Cap Fund	★★★★	15,395.39	-3.88	-6.10	7.44	36.89	14.45	1.83
Axis Small Cap Fund	★★★★★	11,462.59	-3.14	-4.77	2.32	32.53	17.90	1.95
EQUITY: VALUE ORIENTED								
SBI Contra Fund	★★★★★	8,340.65	-1.11	1.10	13.94	42.49	15.07	1.89
ICICI Prudential Value Discovery Fund	★★★★	27,449.73	-1.69	3.99	7.79	36.18	14.37	1.74
Kotak India EQ Contra Fund	★★★★	1,440.67	-3.15	-0.07	5.22	27.97	12.80	2.26
UTI Value Opportunities Fund	★★★★	6,740.63	-5.35	-4.66	0.48	26.34	11.59	1.92
Invesco India Contra Fund	★★★★	9,347.62	-5.50	-5.47	1.10	26.04	11.09	1.77
EQUITY: ELSS								
Quant Tax Plan	★★★★★	2,779.06	-9.00	-11.36	2.47	47.76	20.49	2.62
Bandhan Tax Advantage (ELSS) Fund	★★★★	4,024.37	-2.56	-2.20	1.41	35.64	11.84	1.98
PGIM India ELSS Tax Saver Fund	★★★★	451.02	-3.68	-0.71	0.93	30.18	12.14	2.52
Mirae Asset Tax Saver Fund	★★★★★	14,043.25	-4.33	-3.28	-1.01	28.66	13.89	1.70
DSP Tax Saver Fund	★★★★	10,129.21	-4.55	-3.58	0.48	27.62	12.46	1.78
Bank of India Tax Advantage Fund	★★★★	676.90	-5.15	-5.51	-0.55	27.61	12.18	2.53
Union Long Term Equity Fund	★★★★	573.72	-5.22	-4.98	0.79	27.58	12.24	2.53
Kotak Tax Saver	★★★★	3,167.04	-3.65	-2.27	3.26	27.26	13.14	2.18
Canara Robeco Equity Tax Saver Fund	★★★★★	4,685.85	-4.89	-5.49	-0.50	26.20	14.36	2.01

30.99% THE 3-YEAR RETURN OF QUANT FOCUSED FUND IS THE HIGHEST IN ITS CATEGORY.

31.24% THE 3-YEAR RETURN OF QUANT LARGE AND MID CAP IS THE HIGHEST IN ITS CATEGORY.

42.15% THE 3-YEAR RETURN OF QUANT MIDCAP FUND IS THE HIGHEST IN ITS CATEGORY.

42.49% THE 3-YEAR RETURN OF SBI CONTRA FUND IS THE HIGHEST IN ITS CATEGORY.

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).

LAGGARDS LEADERS

Equity: Large-cap 5-year returns

LAGGARDS		LEADERS	
5.74	IDBI Nifty Next 50 Index	LIC MF S&P BSE Sensex ETF - Sensex	13.24
5.9	ICICI Prudential Nifty Next 50	HDFC S&P BSE Sensex ETF	13.23
6.77	SBI Nifty Next 50 ETF	SBI S&P BSE Sensex ETF	13.23
6.78	Nippon India ETF Nifty Next	Nippon India ETF S&P BSE Sensex	13.21
6.96	UTI Nifty Next 50	ICICI Prudential S&P BSE Sensex ETF	13.20

Equity: Flexi-cap 5-year returns

LAGGARDS		LEADERS	
3.99	Motilal Oswal Flexi Cap	Quant Flexi Cap Fund	17.15
5.34	Taurus Flexi Cap Fund	Parag Parikh Flexi Cap Fund	16.77
5.59	Nippon India Retirement	IIFL Focused Equity Fund	16.75
5.71	Bandhan Focused Equity	PGIM India Flexi Cap Fund	13.74
7.68	Bandhan Flexi Cap Fund	HDFC Retirement Savings Fund Equity	13.47

Equity: Mid-cap 3-year returns

LAGGARDS		LEADERS	
20.09	DSP Midcap Fund	Quant Mid Cap Fund	42.15
23.61	Axis Midcap Fund	PGIM India Midcap Opportunities	40.36
24.30	IDBI Midcap Fund	SBI Magnum Midcap Fund	35.86
24.74	HSBC Midcap Fund	Nippon India ETF Nifty	33.98
25.70	Franklin India Prima	Motilal Oswal Nifty Midcap	33.66

Equity: Small-cap 3-year returns

LAGGARDS		LEADERS	
26.57	ITI Small Cap Fund	Quant Small Cap Fund	64.02
30.15	Aditya Birla Sun Life	Nippon India Small Cap Fund	46.57
31.70	Bandhan Emerging	HSBC Small Cap Fund	43.27
32.53	Axis Small Cap Fund	Canara Robeco Small Cap Fund	43.06
32.65	Invesco India Smallcap	HDFC Small Cap Fund	42.34

Hybrid: Aggressive 5-year returns

LAGGARDS		LEADERS	
4.97	Nippon India Equity Hybrid	Quant Absolute Fund	18.01
5.81	IDBI Hybrid Equity Fund	ICICI Prudential Equity & Debt Fund	13.71
6.06	Bandhan Asset Allocation	HDFC Children's Gift Fund	12.06
6.66	LIC MF Children's Gift Fund	Baroda BNP Paribas Aggressive Hybrid	11.60
6.76	Aditya Birla Sun Life Equity	Kotak Equity Hybrid Fund	11.43

ANNUALISED RETURNS IN % AS ON 22 MAR 2023.

ETW FUNDS 100

	Value Research Fund Rating	Net Assets (₹ Cr)	RETURNS (%) 3-Month	6-Month	1-Year	3-Year	5-Year	Expense Ratio
HYBRID: EQUITY SAVINGS								
Mirae Asset Equity Savings Fund	★★★★★	573.40	-1.53	-0.24	2.70	14.89	–	1.43
SBI Equity Savings Fund	★★★★	2,264.25	-0.12	-1.09	1.64	13.89	7.20	1.19
UTI Equity Savings Fund	★★★★★	257.69	-0.13	2.12	5.24	13.73	–	1.53
Kotak Equity Savings Fund	★★★★★	2,097.84	0.21	2.01	5.46	13.21	8.20	2.06
Edelweiss Equity Savings Fund	★★★★★	258.59	-0.35	0.60	3.01	10.76	7.70	2.06
HYBRID: AGGRESSIVE (EQUITY-ORIENTED)								
Quant Absolute Fund	★★★★★	1,013.42	-7.40	-8.38	5.15	36.87	18.01	2.31
ICICI Prudential Equity & Debt Fund	★★★★★	21,232.91	-1.16	1.72	5.63	29.93	13.71	1.78
Bank of India Mid & Small Cap Equity & Debt Fund	★★★★	380.12	-2.79	-3.55	-0.54	28.24	9.69	2.67
HDFC Children's Gift Fund	★★★★★	6,157.49	0.98	2.53	9.11	25.76	12.06	1.81
Kotak Equity Hybrid Fund	★★★★	3,269.24	-2.23	-1.75	3.16	25.17	11.43	1.99
HDFC Retirement Savings Fund	★★★★	932.37	-0.47	1.72	6.46	23.04	10.93	2.34
Edelweiss Aggressive Hybrid Fund	★★★★	469.51	-1.87	0.08	3.91	22.34	11.30	2.50
Canara Robeco Equity Hybrid Fund	★★★★	8,235.53	-3.30	-2.72	0.24	18.70	10.96	1.80
Baroda BNP Paribas Aggressive Hybrid Fund	★★★★	772.69	-3.06	-1.65	1.25	18.68	11.60	2.26
HYBRID: CONSERVATIVE (DEBT-ORIENTED)								
SBI Conservative Hybrid Fund	★★★★	7,250.39	-0.10	1.21	5.63	13.14	8.13	1.11
HDFC Hybrid Debt Fund	★★★★	2,695.97	0.09	2.42	5.56	12.76	7.94	1.84
ICICI Prudential Regular Savings Fund	★★★★★	3,212.39	-0.28	0.97	4.70	10.37	8.23	1.74
Kotak Debt Hybrid Fund	★★★★★	1,650.86	-0.28	0.95	4.62	12.83	8.61	1.81
SBI Magnum Children's Benefit Fund	★★★★	89.95	-0.38	0.78	2.69	14.55	7.55	1.21
Canara Robeco Conservative Hybrid Fund	★★★★	1,069.78	-0.63	0.36	2.58	10.07	8.15	1.84
DEBT: MEDIUM TO LONG TERM								
SBI Magnum Income Fund	★★★★	1,510.81	1.30	2.82	4.12	6.16	7.02	1.46
Aditya Birla Sun Life Income Fund	★★★★	1,496.76	1.25	2.94	3.02	6.62	7.05	0.89
DEBT: MEDIUM TERM								
Aditya Birla Sun Life Medium Term Plan	★★★★★	1,652.35	1.39	3.13	21.17	13.73	7.86	1.50
ICICI Prudential Medium Term Bond Fund	★★★★	6,305.63	1.36	2.89	4.89	6.97	6.87	1.41
Axis Strategic Bond Fund	★★★★	1,644.39	1.43	2.85	4.45	6.61	6.62	1.09
SBI Magnum Medium Duration Fund	★★★★	7,087.94	1.42	3.04	4.10	6.61	7.33	1.22
HDFC Medium Term Debt Fund	★★★★	3,538.91	1.19	2.69	3.39	6.13	6.52	1.34
DEBT: SHORT TERM								
ICICI Prudential Short Term Fund	★★★★	14,561.49	1.47	3.11	5.65	6.72	6.92	1.07
Aditya Birla Sun Life Short Term Fund	★★★★	5,045.21	1.39	2.81	4.79	7.07	6.84	1.09
UTI Short Term Income Fund	★★★★	2,269.82	1.38	2.81	4.37	7.86	4.85	0.96
Axis Short Term Fund	★★★★	7,096.45	1.38	2.81	4.24	6.17	6.66	0.99
HDFC Short Term Debt Fund	★★★★	11,028.58	1.40	2.93	4.19	6.48	6.93	0.74
Sundaram Short Duration Fund	★★★★★	200.11	1.36	2.92	4.14	8.15	5.09	0.93
IDBI Short Term Bond Fund	★★★★★	29.61	1.29	2.83	3.57	8.82	6.17	0.75
DEBT: DYNAMIC BOND								
ICICI Prudential All Seasons Bond Fund	★★★★★	6,754.59	1.45	3.08	5.72	6.68	7.44	1.33
Quantum Dynamic Bond Fund	★★★★	85.44	1.30	3.64	5.05	5.55	6.70	0.73
HDFC Dynamic Debt Fund	★★★★	527.59	1.25	2.55	3.27	6.29	5.28	1.73
IIFL Dynamic Bond Fund	★★★★	494.22	0.64	2.13	3.06	5.63	5.96	0.52
DEBT: CORPORATE BOND								
ICICI Prudential Corporate Bond Fund	★★★★★	16,998.00	1.50	3.20	5.52	6.67	7.02	0.53
Aditya Birla Sun Life Corporate Bond Fund	★★★★★	12,120.62	1.48	3.10	4.72	6.95	7.29	0.47
Nippon India Corporate Bond Fund	★★★★★	1,701.58	1.38	3.13	4.69	6.34	6.57	0.68
Sundaram Corporate Bond Fund	★★★★	996.12	1.58	2.99	4.23	6.51	6.97	0.54
Kotak Corporate Bond Fund	★★★★	8,880.90	1.25	2.74	4.10	5.98	6.73	0.67

All equity funds ranked on 3-year returns. Debt funds ranked on 1-year returns.

36.87% THE 3-YEAR RETURN OF QUANT ABSOLUTE FUND IS THE HIGHEST IN ITS CATEGORY.

4.12% THE 1-YEAR RETURN OF SBI MAGNUM INCOME IS THE HIGHEST IN ITS CATEGORY.

5.65% THE 1-YEAR RETURN OF ICICI PRU SHORT TERM FUND IS THE HIGHEST IN ITS CATEGORY.

Expense as on 28 Feb 2023
Returns as on 22 Mar 2023
Assets as on 28 Feb 2023
Rating as on 28 Feb 2023

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 is determined by subtracting a fund's risk score from its return score. The result is assigned stars according to the following distribution:

- ★★★★★ Top 10%
- ★★★★ Next 22.5%
- ★★★ Middle 35%
- ★★ Next 22.5%
- ★ Bottom 10%

(Not covered in ETW Funds 100 listing)

Fixed-income funds less than 18 months old and equity funds less than three years old have been excluded. This ensures that all the funds have existed long enough to be tracked for consistency of performance. Given the focus on long-term investing, liquid funds, short-term funds and FMPs are not part of the list. For the same reason, we have considered only the growth option of funds that reinvest returns instead of offering dividends that increase the NAV of funds.

Despite these rigorous filters, the list includes 2/3 funds of each category to maximise choice from the best funds. The fund categories are:

EQUITIES (figures over the past one year)

Large-cap: Mostly invested in large-cap companies.

Multi-cap: Mostly invested in large- and mid-cap companies.

Mid-cap: Mostly invested in mid-cap companies.

Small-cap: Mostly invested in small-cap companies.

Tax planning: Offer tax rebate under Section 80C.

International: More than 65% of assets invested abroad.

Income: Average maturity varies according to objective.

Gilt: Medium- and long-term; invest in gilt securities.

Equity-oriented: Average equity exposure more than 60%.

Debt-oriented aggressive: Average equity exposure between 25-60%.

Debt-oriented conservative: Average equity exposure less than 25%.

Arbitrage: Seek arbitrage opportunities between equity and derivatives.

Asset allocation: Invest fully in equity or debt as per market conditions.

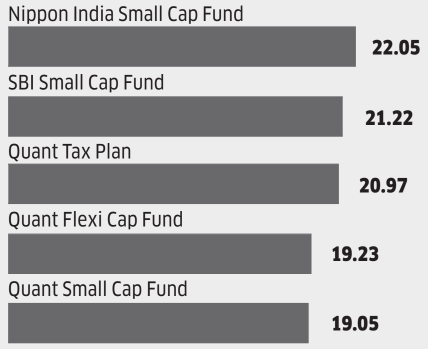
FUND RAISER

24.05%

of the total AUM of 425 debt funds were concentrated in the largest 10 funds in February 2023.

1 Top 5 SIPs

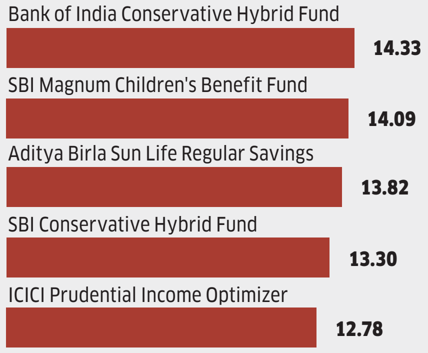
Top 5 equity schemes based on 10-year SIP returns



SIP: SYSTEMATIC INVESTMENT PLAN — % ANNUALISED RETURNS AS ON 22 MARCH 2023

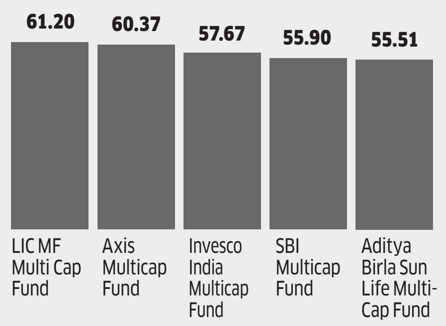
2 Top 5 MIPs

Top 5 MIP schemes based on 3-year SWP returns



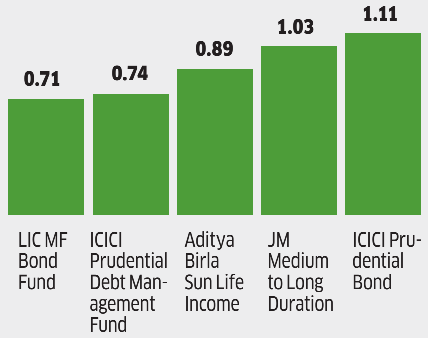
SWP: SYSTEMATIC WITHDRAWAL PLAN — % ANNUALISED RETURNS AS ON 22 MARCH 2023

3 Mid & Small Cap: Exposure of multi-cap funds



% OF ASSETS AS ON 28 FEBRUARY 2023

4 Debt: Medium to long duration



% AS ON 28 FEB 2023

% EXPENSE RATIO IS CHARGED ANNUALLY.
METHODOLOGY OF TOP 100 FUNDS ON WWW.WEALTH.ECONOMICTIMES.COM

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	7.50	**10,771**
Bandhan Bank	7.25	**10,745**
DCB Bank	7.25	**10,745**
J & K Bank	7.25	**10,745**
Yes Bank	7.25	**10,745**
TENURE: 2 YEARS		
DCB Bank	8.00	**11,717**
Indusind Bank	7.75	**11,659**
AU Small Finance Bank	7.50	**11,602**
IDFC First Bank	7.50	**11,602**
Yes Bank	7.50	**11,602**
TENURE: 3 YEARS		
AU Small Finance Bank	8.00	**12,682**
Indusind Bank	7.75	**12,589**
DCB Bank	7.60	**12,534**
IDFC First Bank	7.50	**12,497**
Union Bank of India	7.30	**12,424**
TENURE: 5 YEARS		
DCB Bank	7.60	**14,571**
Indusind Bank	7.25	**14,323**
AU Small Finance Bank	7.20	**14,287**
Axis Bank	7.00	**14,148**
HDFC Bank	7.00	**14,148**

Top five **senior citizen bank FDs**

TENURE: 1 YEAR	Interest rate (%) compounded qtrly	What ₹10,000 will grow to
Indusind Bank	8.00	**10,824**
Bandhan Bank	7.75	**10,798**
DCB Bank	7.75	**10,798**
J & K Bank	7.75	**10,798**
Kotak Mahindra Bank	7.50	**10,771**
TENURE: 2 YEARS		
DCB Bank	8.50	**11,832**
Indusind Bank	8.25	**11,774**
Axis Bank	8.01	**11,719**
AU Small Finance Bank	8.00	**11,717**
IDFC First Bank	8.00	**11,717**
TENURE: 3 YEARS		
AU Small Finance Bank	8.50	**12,870**
Indusind Bank	8.25	**12,776**
DCB Bank	8.10	**12,720**
IDFC First Bank	8.00	**12,682**
Bandhan Bank	7.75	**12,589**
TENURE: 5 YEARS		
DCB Bank	8.10	**14,932**
Axis Bank	7.75	**14,678**
Indusind Bank	7.75	**14,678**
AU Small Finance Bank	7.70	**14,642**
RBL Bank	7.50	**14,499**

Top five **tax-saving bank FDs**

TENURE: 5 YEARS AND ABOVE	Interest rate (%)	What ₹10,000 will grow to
DCB Bank	7.60	**14,571**
Indusind Bank	7.25	**14,323**
AU Small Finance Bank	7.20	**14,287**
Axis Bank	7.00	**14,148**
IDFC First Bank	7.00	**14,148**

ALL DATA SOURCED FROM ECONOMIC TIMES INTELLIGENCE GROUP (ETIGDB@TIMESGROUP.COM)

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		FOR SALARIED		FOR SELF-EMPLOYED (%)		
	RLLR (%)	FROM (%)	TO (%)	FROM (%)	TO (%)	WEF
Indusind Bank	--	8.40	9.75	8.40	9.75	Not Given
Indian Bank	9.20	8.45	9.10	8.45	9.10	9 Feb 2023
HDFC Bank	--	8.45	9.85	8.45	9.85	Not Given
UCO Bank	9.30	8.45	10.30	8.45	10.30	15 Mar 2023
Bank of Baroda	9.15	8.50	10.50	8.55	10.60	14 Feb 2023
Bank of Maharashtra	9.30	8.60	10.30	8.80	10.80	8 Feb 2023
Union Bank of India	9.30	8.75	10.50	8.75	10.50	11 Feb 2023
IDBI Bank	9.10	8.75	10.75	8.75	12.25	12 Feb 2023
Punjab National Bank	9.25	8.80	9.45	8.80	9.45	9 Feb 2023
Kotak Mahindra Bank	--	8.85	9.35	8.90	9.40	Not Given
Indian Overseas Bank	9.35	8.85	9.55	8.85	9.55	8 Feb 2023
Bank of India	9.35	8.85	10.70	8.85	10.85	1 March 2023
Canara Bank	9.25	8.85	11.25	8.85	11.25	12 Mar 2023
Punjab & Sind Bank	8.54	8.95	9.95	8.95	9.95	9 Feb 2023
ICICI Bank	--	9.00	9.90	9.00	10.05	Not Given
Karnataka Bank	--	9.08	10.35	9.08	10.35	1 March 2023
J & K Bank	9.10	9.10	9.50	9.10	9.50	10 Feb 2023
SBI Term Loan	8.75+CRP	9.15	9.65	9.15	9.65	15 Feb 2023
Bandhan Bank	--	9.15	13.32	9.15	13.32	Not Given
Karur Vysya Bank	9.60	9.23	12.13	9.23	12.13	10 Feb 2023
Dhanlaxmi Bank	8.50	9.35	10.00	9.85	10.50	25 Feb 2023
SBI Max Gain	8.75+CRP	9.55	10.05	9.55	10.05	15 Feb 2023
DCB Bank	10.94	9.75	9.95	9.75	9.95	13 Feb 2023

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 Samriddhi Yojana	7.60	250	1.5 lakh p.a.	One account per girl child	80C
Senior Citizens' Savings Scheme	8.00	1,000	15 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	7.20	1,000	No limit	Can be encashed after 2.5 years	Nil
5-year NSC VIII Issue	7.00	1,000	No limit	No TDS	80C
Time deposit	6.60-7.00	1,000	No limit	Available in 1, 2, 3, 5 year tenures	80C#
Post Office Monthly Income Scheme	7.10	1,000	Single 4.5 lakh	5-year tenure, monthly returns	Nil
			Joint 9 lakh	5-year tenure, monthly returns	Nil
Recurring deposits	5.80	100	No limit	5-year tenure	Nil
Savings account	4.00	500	No limit	₹10,000 interest tax-free	Nil

Data as on 23 March 2023

Benefit available only for 5-year deposit

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.

Gold (995) (₹)

51,430 — 23 MAR 2022
58,849 — 23 MAR 2023
PRICE OF 10 GM GOLD

Silver (₹)

67,734 — 23 MAR 2022
69,136 — 23 MAR 2023
PRICE OF 1 KG SILVER

Platinum ($/troy ounce)

1,023.78 — 23 MAR 2022
986.74 — 23 MAR 2023

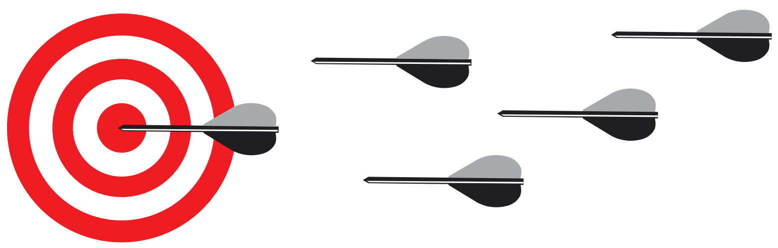
WTI Crude ($/barrel)

116.63 — 23 MAR 2022
70.80 — 22 MAR 2023

CHANGE

	Gold (995) (₹)	Silver (₹)	Platinum ($/troy ounce)	WTI Crude ($/barrel)
1 WEEK	1.28%	2.71%	2.28%	3.58%
1 YEAR	14.43%	2.07%	-3.62%	-39.30%

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)
Empower India	0.26	23.81	**62.50**	22.72	-77.81	30.26
Avance Technologies	0.56	21.74	**47.37**	2.48	-27.46	11.10
Supremex Shine Steels	5.30	0.95	**44.02**	0.65	65.19	16.70
Arshiya	6.23	-4.45	**25.35**	6.49	342.77	164.16
Vivanta Industries	2.77	4.14	**23.66**	5.28	1,150.89	27.70
GEM Spinners India	8.08	4.94	**21.50**	0.01	-24.03	49.60
Vertex Securities	2.02	6.32	**15.43**	0.10	-39.60	14.95
Restile Ceramics	3.10	11.51	**14.81**	0.09	670.50	30.47
Odyssey Corporation	7.35	3.81	**14.66**	0.37	194.38	28.96
Tarai Foods	6.00	-12.66	**14.29**	0.04	201.24	10.64

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)
Jai Mata Glass	1.48	-9.20	**-54.60**	5.60	-30.87	14.80
Future Consumer	0.61	-6.15	**-41.90**	78.28	137.49	121.21
Future Enterprises	0.68	-18.07	**-40.87**	2.44	-19.73	30.94
Pressure Sensitive Syst.	6.57	-10.12	**-40.65**	2.41	-36.72	97.50
Visagar Financial Serv.	0.81	-2.41	**-38.17**	2.73	-36.20	48.19
Alstone Textiles (India)	0.86	-11.34	**-35.82**	93.74	-25.55	109.65
Colorchips New Media	7.78	-9.01	**-35.17**	1.42	-66.78	66.17
Softrak Biotech	5.20	-18.62	**-34.67**	2.22	4.98	23.44
Galactico Corporate Serv.	8.56	-19.40	**-34.41**	2.04	-71.39	127.54
Ducon Infratechnologies	6.04	-19.25	**-28.94**	1.10	2.50	156.98

Top volume gainers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
Ventura Textiles	7.10	15.64	-11.69	0.01	**12,243.80**	13.81
Leading Leasing Fin.	5.16	14.92	-23.10	1.44	**7,049.72**	27.55
Bartronics India	5.13	-3.57	-54.76	0.54	**2,531.27**	17.44
MT Educare	4.41	-8.13	-10.00	1.17	**1,180.96**	31.85
Vivanta Industries	2.77	4.14	23.66	5.28	**1,150.89**	27.70
Bampsl Securities	8.06	23.24	-0.98	1.52	**920.74**	27.44
Bodhtree Consulting	7.87	-0.63	-39.55	0.42	**713.29**	15.71
Restile Ceramics	3.10	11.51	14.81	0.09	**670.50**	30.47
Vinny Overseas	9.78	-7.30	-26.36	0.88	**663.53**	227.48
KBS India	6.92	-13.28	-28.14	0.77	**494.34**	71.41

Top volume losers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
Empower India	0.26	23.81	62.50	22.72	**-77.81**	30.26
Kesar Petroproducts	5.55	6.12	-8.42	1.08	**-75.57**	53.67
Evexia Lifecare	1.71	0.59	-6.04	16.17	**-74.54**	105.90
BSEL Infrastructure Real.	5.51	-4.34	-8.32	2.42	**-72.00**	45.52
Galactico Corporate Serv.	8.56	-19.40	-34.41	2.04	**-71.39**	127.54
KBC Global	2.41	-9.40	-14.84	6.40	**-68.24**	148.22
Colorchips New Media	7.78	-9.01	-35.17	1.42	**-66.78**	66.17
Symbiox Investment	4.25	6.25	-15.34	1.56	**-66.10**	13.30
Prismx Global Ventures	1.69	3.05	-20.66	4.31	**-65.20**	74.16
Shalimar Productions	0.49	0.00	0.00	9.04	**-64.98**	48.23

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 23 MARCH 2023. **SOURCE:** ETIG DATABASE AND BLOOMBERG.

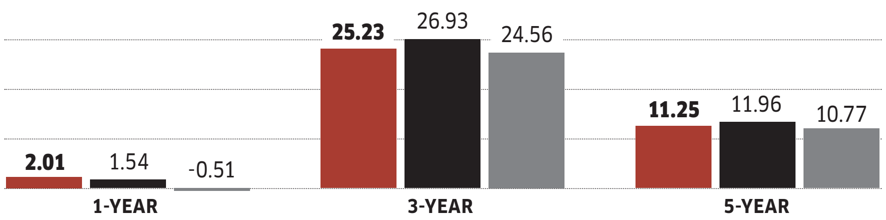
KOTAK BLUECHIP

Smart recovery from lean phase

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

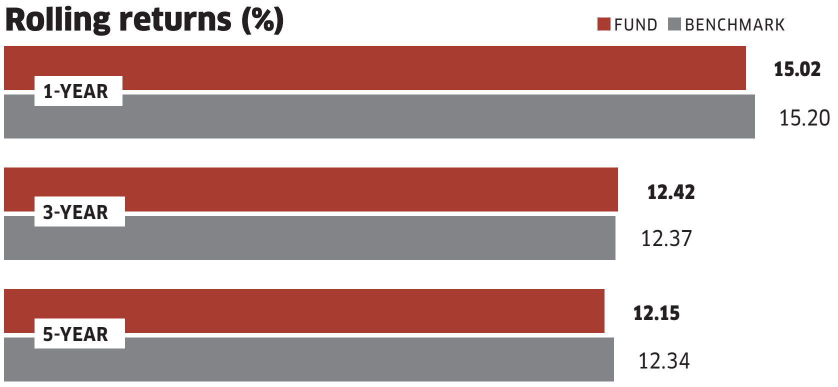
Point-to-point returns (%)



AS ON 21 MARCH 2023

The fund has beaten index and peers over the past year.

Rolling returns (%)



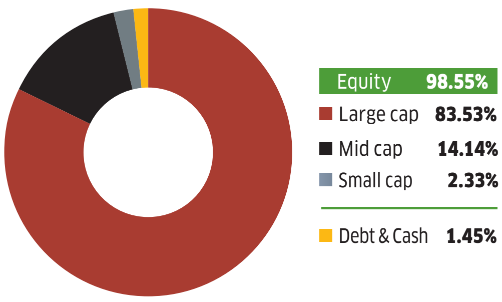
The fund's long term track record indicates similar return profile to its index across time frames.

AS ON 21 MARCH 2023

Note: Different benchmark is used due to non availability of stated benchmark data.
The above figures denote daily average rolling return over past decade for relevant time frames.

WHERE THE FUND INVESTS

Portfolio asset allocation



Fund style box

The fund currently has a modest presence in mid caps apart from its large cap bias.

BASIC FACTS

DATE OF LAUNCH
29 DECEMBER 1998

CATEGORY
EQUITY

TYPE
LARGE CAP

AUM*
₹5,259 Crore

BENCHMARK
NIFTY 100 TOTAL RETURN INDEX

WHAT IT COSTS

NAV**
GROWTH OPTION
₹366.511

IDCW
₹47.31

MINIMUM INVESTMENT
₹1,000

MINIMUM SIP AMOUNT
₹100

EXPENSE RATIO*** (%)
1.92

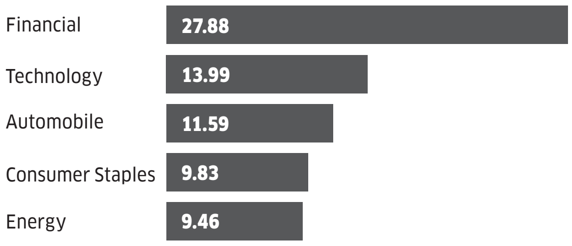
EXIT LOAD
For units in excess of **10%** of the investment, **1%** will be charged for redemption within 365 days

*AS ON 28 FEBRUARY 2023
**AS ON 21 MARCH 2023
***AS ON 28 FEBRUARY 2023

FUND MANAGERS

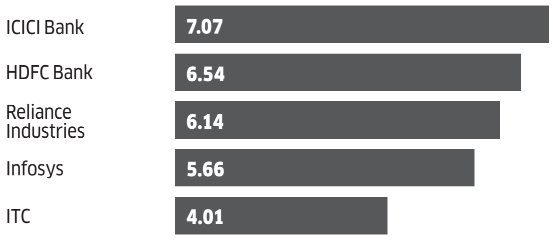
HARISH KRISHNAN
9 YEARS

Top 5 sectors in portfolio (%)



The fund runs an overweight stance in tech and auto sectors.

Top 5 stocks in portfolio (%)



The fund portfolio is well diversified yet retains large positions in its top bets.

Recent portfolio changes

New Entrants
Apollo Tyres, Bosch, LTIMindtree, United Spirits.

Complete Exits
Jubilant FoodWorks, Wipro, Bata India, ICICI Lombard General, Max Financial Services.

Increasing allocation
Apollo Tyres, Coromandel International, HDFC Bank, ICICI Bank, Indraprastha Gas, ITC, LTIMindtree, Oberoi Realty, Tata Consultancy Services, United Spirits.

How risky is it?

	Fund	Category	Index
Standard Deviation	20.94	22.22	22.13
Sharpe Ratio	0.64	0.59	0.67
Mean Return	17.27	16.53	18.65

BASED ON 3-YEAR PERFORMANCE.

The fund's risk-return profile is in the top quartile of its category.

Source: Value Research

Should You Buy

This fund first identifies sectors or areas with a growing profit pool and focuses on well-run businesses that are best placed to capture the opportunities. The fund manager strives to avoid leveraged names unless supported by strong cash flows. The portfolio is well diversified yet retains large positions in its top bets, leaning towards index heavyweights. But it doesn't shy from deviating sharply from index weights. The fund went through a lean patch between 2016-2018, but has since recovered smartly to deliver healthy outperformance. The presence of a skilled fund manager provides comfort for the long haul.

L&T Finance Holdings: Good prospects

Focus on increasing retail share, prudent ALM management and sector tailwinds to drive growth.

The NBFC reported a 47% y-o-y net profit growth in the third quarter, supported by robust loan growth in the retail segment, better yields and lower taxes. The retail loan book saw a 34% y-o-y growth, bolstered by the traction in 2W loans, tractor finance, MFI (microfinance) and consumer finance. It constitutes 64% of the overall book and the management expects the retail share to touch 90% by the end of 2023-24.

The company has 203 branches in 21 states and one union territory, and offers a range of financial products across rural, housing and infrastructure finance. Most analysts are confident about its prospects due to multiple reasons.

First, L&T Finance Holding will be a beneficiary of the improving prospects of the NBFC sector due to robust infrastructure spending by the government, increased consumer spending, credit uptake in industrial and agriculture sectors, and low transaction costs.

Also, the rural segment is thriving due to an increase in crop prices, healthy rabi sowing season, strong water reservoir levels and reasonable export demand. This segment had a 49% share in L&T's loan mix in the nine months ending December 2022.

Second, the company is boosting momentum across business segments. To promote the farm equipment one, it is strengthening its dealer penetration and increasing the share of premium segment customers. Diversification in under-penetrated or new geographies and focus on maintaining regular collection efficiency are helping the microfinance segment.

For 2W loans, the company is focussing on un-financed high credit-worthy customers and existing customers with excellent repayment history. Consumer loans are scaling up through bureau-based underwriting and leveraging partnerships. The DSA-based sourcing channels are driving the home loan segment while conservative underwriting are supporting the infrastructure finance segment.

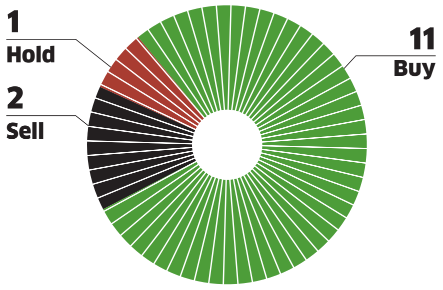
Third, the merger proposal of the subsidiary companies, L&T Finance and L&T Infra Credit into L&T Finance, will result in a simple unified structure, improve operational efficiencies and will lead to optimum utilisation of capital.

Fourth, the company is accelerating its wholesale portfolio reduction to meet its strategic Lakshya 2026 goals, which include a retail-dominated portfolio, targeted RoA of 2.8-3.0%, moderation in NPAs, and over 25% retail asset growth. The company will expedite the sell-down of its wholesale book and created appropriate provisions, which will cover any downside risks and improve NIMs in the future.

Fifth, prudent asset liability management and diversification of borrowings have helped the company to reduce its weighted average cost of borrowings.

Selection methodology: We pick the stock that has shown the maximum increase in 'consensus analyst rating' during the past month. The consensus rating is arrived at by averaging all analyst recommendations after attributing weights to each of them (5 for strong buy, 4 for buy, 3 for hold, 2 for sell and 1 for strong sell). An improvement in consensus analyst rating indicates that the analysts are getting bullish on the stock. Only stocks with at least 10 analysts covering them are considered. You can see similar consensus analyst rating changes during the past week in ETW 50 table. **—Sameer Bhardwaj**

Analysts' views



L&T Finance Holding will benefit from robust infrastructure spending by the government, increased consumer spending, and credit uptake in industrial and agriculture sectors.

Fundamentals

	ACTUAL		CONSENSUS ESTIMATE	
	2021	2022	2023	2024
Revenue (₹ cr)	6,880.18	6,569.76	7,792.09	8,386.94
EBITDA (₹ cr)	1,270.21	2,932.05	4,979.45	5,026.67
Net Income (₹ cr)	971.40	2,066.54	1,639.82	2,148.23
Basic EPS (₹)	4.47	8.33	6.61	8.67

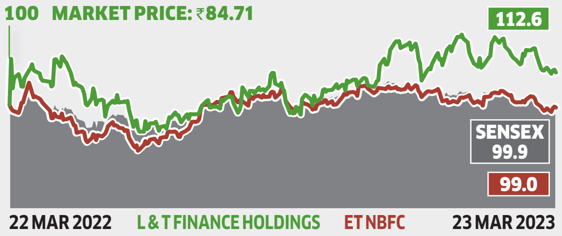
Valuations

	PBV	PE	DIVIDEND YIELD (%)
L & T Finance Holdings	1.05	14.33	0.59
HDFC	2.62	18.83	1.16
Bajaj Finance	8.08	32.81	0.34
Cholamandalam Investment	5.22	24.59	0.27
Shriram Finance	1.81	8.70	1.15

Brokerage calls

RECO DATE	RESEARCH HOUSE	ADVICE	TARGET PRICE (₹)
23 Feb 2023	HSBC	Buy	109
14 Feb 2023	Axis Capital	Buy	110
17 Jan 2023	JP Morgan	Overweight	115
17 Jan 2023	Prabhudas Lilladher	Buy	109
17 Jan 2023	ICICI Securities	Buy	120

Relative performance



L&T Finance Holding is compared with ET NBFC. Stock price and index values normalised to a base of 100. **Source:** ETIG and Bloomberg.

WHAT EXPERTS ADVISE

BUY

*STOCK PRICES AS ON 23 MARCH

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE* (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL UPSIDE (%)	COMMENT
Greaves Cotton	Sharekhan	Buy	121	183	51.2	Well-positioned to benefit from the government's push towards faster EV adoption, operating leverage benefits, revival in EV business from fourth quarter and diversification strategy.
Nazara Technologies	ICICI Securities	Buy	486	700	44.0	Initiate with 'Buy' due to strong revenue growth visibility in eSports, inexpensive acquisition opportunities and gradual profitability improvement in gamified early learning. Also, the risk-reward skew is compelling at current valuations.
Sula Vineyards	CLSA	Buy	330	475	43.9	Initiate with 'Buy' as it is well placed to leverage the global consumer shift towards the low-alcohol beverage segment—beer and wine. Strong backend capabilities, pan-India distribution network, market leadership in wines and strong EBITDA margins are key growth catalysts.
Venus Pipes and Tubes	Antique Stock Broking	Buy	723	1,037	43.4	Rising exports and domestic sales are aiding revenue growth, while backward integration initiatives will support higher margins. Venus has comfortable leverage and valuations are attractive.
Krishna Institute of Medical Sciences	Prabhudas Lilladher	Buy	1,349	1,660	23.1	Maintain 'Buy' as metrics like occupancy, profitability, return ratios and scalability are expected to improve due to its continued focus on creating a cluster-based investment approach and likely expansion of operations across Maharashtra and Karnataka.
Archean Chemical	IIFL Securities	Buy	622	750	20.6	Earnings may improve through incremental capacities, leading position in bromine and industrial salt, foray into bromine derivatives, and long relationships with domestic and global customers.

SELL

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE* (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL DOWNSIDE (%)	COMMENT
Bayer Cropscience	Kotak Securities	Reduce	4,031	4,050	0.5	Sharp decline in glyphosate prices, elevated inventories of agrochemicals in distribution channel, higher cost of capital and forecasts for an El Nino weather could weigh on near-term earnings.

Q&A

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.

I am a 68-year-old retired banker, surviving on pension, interest, dividend income, etc. In financial year 2021-22, I filed my IT returns as per the new tax regime as I did not invest much in tax exemption schemes. This time, I informed my Pension Payment Authority in May 2022 that I will opt for the new tax regime and, therefore, did not submit any investment declaration. Accordingly, my PPA deducted TDS as per rules from my pension every month. While filing IT return for 2022-23, can I file under the old tax regime by opting out of the new regime?

Yes, you can opt for the old tax regime if you file the return within the due date. Since pension income is reported under salary head and the salaried have an yearly option to choose the tax regime, you can switch too. Please ensure that the reason for switching to the old regime is tax efficiency and not TDS deducted by the pension authority. Irrespective of the regime, the TDS deducted can be claimed as a refund based on your overall taxability. Therefore, you should calculate your taxability under both regimes and choose the one in which you have to pay lesser tax.

Shubham Agrawal
Senior Taxation Advisor, TaxFile.in

I have a life stage pension policy from ICICI Prulife that started in June 2008 and will end in June 2023. I plan to surrender this policy completely before its maturity. What will be the tax implications? I have a total gain of around ₹2.5 lakh over my investment.

Life Stage Pension Policy is a pension plan of ICICI Prulife for receiving pension income after the maturity of the plan. Further, as per the provision contained in Section 80CCC (1) of the Income Tax Act, an assessee being an individual contributing towards a pension plan for receiving pension shall be allowed a deduction while computing his/her total income. However, the amount of deduction shall not exceed ₹15 lakh. Moreover, at the time of maturity, 1/3rd of the income can be commuted and the rest can be taken as pension. The amount of pension shall be taxable at the time of receipt each year and the amount commuted at maturity shall remain exempt from tax. However, any amount received before maturity on surrender of the policy would be taxable in the hands of the taxpayer. Additionally, the amount of deduction availed under Section u/s 80CCD(2) of the Income Tax Act would be taxable as income under the head 'income from other sources'.

Amit Maheshwari
Partner, AKM Global

QUESTION OF THE WEEK

I am 55 and lost my job a few months ago. I live in my own flat in Mumbai and own another one in Pune from which I earn a rent of ₹23,000. I have ₹60 lakh in EPS and ₹40 lakh in PPF. My equity portfolio, with 90% in direct equities, is worth ₹90 lakh. I have ₹10 lakh in my housing loan account. My monthly expenses are ₹1.1 lakh plus ₹55,000 in home loan EMI. Outstanding housing loan is ₹25 lakh. My wife earns ₹20,000 a month. We both have adequate health insurance. I also have life cover of ₹65 lakh. Are these investments/ assets enough to sustain for the next 30 years? Should I sell the Pune flat in 2024 (after completion of 2 years) or should I keep it? Where should I invest EPF corpus and second house sale amount?

Assuming expenses of ₹1.1 lakh per month, you need a corpus of roughly ₹3 crore invested to give you returns at the rate of 10% CAGR to live comfortably on your income. As a thumb rule, your corpus should be roughly 300X your monthly requirement to retire comfortably, assuming 6% inflation and 10% growth of your retirement fund. Considering your current income and expenses, your existing corpus would last you for roughly 18 years.

As a first step, calculate all your current and planned liabilities and deduct them from your corpus to understand the exact size of your portfolio. Recalculate your expenses after allocating for additional expenses such as travel for the future. Once you have a clear picture, consider your options and take a decision. Make sure you factor in changing income streams and inflation in your calculations.

The interest earned on EPF post retirement is taxable as per your tax slab. You will have to calculate the capital gains and then reinvest the gains in instruments that provide long-term capital gain exemption, such as government securities, government bonds, etc. However, while making these investment decisions, do bear in mind that the overall returns from your corpus should be around 10-12% to support you for the long term.

Adhil Shetty
CEO, BankBazaar

I am 39 and a mother of two kids (7 and 12). I have taken VRS from a government job and will be getting around ₹25 lakh as total retirement amount. I want to invest the money for my kids' education. Please guide me.

The ideal way to plan is to know the target corpus needed in the future after factoring in inflation, and then work backwards to estimate the investment needed. However, if we skip that part, and directly look at investing, then the amount can be split between the two kids. Given the years till college, majority of the funds can be allocated towards equity-oriented schemes. Mutual funds are a simple way to take exposure to the stock markets. However, you need to understand that unlike a fixed income product, any equity allocation will require patience as it may show low or even negative returns initially (sometimes for even 1-3 years). Equity moves upward in a non-linear fashion. The rationale behind investing in equity mutual funds is to ensure positive real returns from investments. Real returns are the returns earned after accounting for inflation. If your portfolio earns 6% and inflation is 6%, then real returns are zero while if inflation is 5%, then real return is 1%. Education inflation in India is around 8-10%, which makes equities a natural choice as no genuine fixed income scheme currently offers returns beyond 7-8%. With a sum of ₹12.5 lakh, a corpus of around ₹40 lakh can be generated assuming 11% returns over 11 years for your younger child. While planning for your older child, a slightly conservative approach needs to be taken, given the shorter horizon. A mix of equity (65%) and debt (35%) will build about ₹21 lakh over the next 6 years assuming 9% portfolio returns (7% debt and 10% equity). Do check the fee across colleges, adjust for inflation, and estimate the deficit that will arise, if any.

Prableen Bajpai
Founder FinFix® Research & Analytics

Ask our experts

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

Ambitious goals need higher SIPs

Dinesh Sonawane is saving for multiple goals. Here's what the doctor has advised him:

GOALS

1	2	3	4	5	6
FOREIGN TOUR: 5 years	**FIRST DAUGHTER'S EDUCATION: 5** years	**SECOND DAUGHTER'S EDUCATION: 7** years	**FIRST DAUGHTER'S MARRIAGE: 13** years	**SECOND DAUGHTER'S MARRIAGE: 17** years	**RETIREMENT INCOME: 17** years
CURRENT NEED: ₹**12 lakh**	PRESENT COST: ₹**25 lakh**	PRESENT COST: ₹**25 lakh**	PRESENT COST: ₹**20 lakh**	PRESENT COST: ₹**20 lakh**	CURRENT NEED: ₹**1.2 crore** (₹**45,000** a month)
CORPUS REQUIRED: ₹**16.8 lakh**	FUTURE COST: ₹**40.3 lakh**	FUTURE COST: ₹**48.7 lakh**	FUTURE COST: ₹**48 lakh**	FUTURE COST: ₹**63 lakh**	CORPUS REQUIRED: ₹**3.8 crore**

PORTFOLIO CHECK-UP

- Investing in equity funds for past 10 years.
- Corpus not too big due to withdrawal for house purchase.
- Goals are ambitious and need higher investments.
- Foreign holiday may not be possible without higher savings.
- Has enough insurance to cover goals.

Note from the doctor

- Retirement goal should be pushed back to save enough.
- Review investments and rebalance at least once in a year.
- Reduce risk when goal is near so that you don't miss the target.

Goal	FUND NAME	AMOUNT INVESTED (₹)	EXISTING SIP (₹)	RECOMMENDED ACTION	NEW SIP (₹)
1	PGIM India Midcap Opportunities	0	0	Start SIPs of ₹15,000 in this outstanding mid cap fund. Hike amount by 10% every year.	15,000
2	Axis Bluechip	1,05,523	0	Restart SIPs of ₹7,500 in this large cap fund. Increase amount by 10% every year.	7,500
2	Canara Robeco Emerging Equities	1,96,696	12,500	Continue SIPs in this stable large and mid cap fund. Increase amount by 10% every year.	12,500
2	Canara Robeco Flexi cap	1,60,794	10,000	Continue SIPs in this outstanding flexi cap fund. Increase amount by 10% every year.	10,000
3	Axis Midcap	1,59,026	10,000	Continue SIPs in this outstanding mid cap fund. Increase amount by 10% every year.	10,000
3	Edelweiss Balanced Advantage	66,695	0	This hybrid fund has done well. Hold for the long term.	0
3	Edelweiss Midcap	46,631	0	Restart SIPs of ₹2,500 in this outperforming mid cap fund. Increase amount by 10% every year.	2,500
3	Mirae Asset Tax Saver	1,51,831	10,000	This ELSS fund has outperformed. Continue SIPs and hike by 10% every year.	10,000
4	Parag Parekh Flexi cap	1,54,761	0	Restart SIP of ₹7,000 in this stable flexi cap fund. Hike amount by 10% every year.	7,000
5	ICICI Pru Balanced Advantage	92,148	10,000	Continue SIPs in this stable hybrid fund. No need to hike amount	10,000
6	Canara Robeco Bluechip Equity	0	0	Start SIPs of ₹5,000 in this outstanding large cap fund. Hike amount by 10% every year.	5,000
6	NPS	4,52,995	15,891	Continue contributing to this low cost scheme. Opt for maximum equity exposure.	15,891
6	Recurring deposit	2,09,000	1,840	Keep contributing to the recurring deposit and reinvest in the PPF when it matures.	1,840
6	Provident Fund and VPF	42,95,561	32,044	Continue contributing to these schemes and don't withdraw before retirement.	32,044
6	PPF	1,05,174	12,500		12,500
	TOTAL	₹**61,96,835**	₹**1,14,775**	The goals can be reached using the mutual funds marked in the same colour.	₹**1,51,775**

Scale down goals or hike investments

Rohan Kapoor is saving for his child's goals and retirement. Here's what the doctor has advised:

GOALS

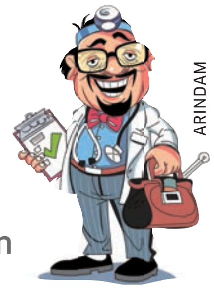
1	2	3
CHILD'S COLLEGE EDUCATION: 22 years	**CHILD'S MARRIAGE: 25** years	**RETIREMENT INCOME: 25** years
PRESENT COST: ₹**25 lakh**	PRESENT COST: ₹**20 lakh**	CURRENT NEED: ₹**1.25 crore** (₹50,000 a month)
FUTURE COST: ₹**2.04 crore**	FUTURE COST: ₹**1.08 crore**	FUTURE COST: ₹**6.78 crore**

Goal	FUND NAME	AMOUNT INVESTED (₹)	EXISTING SIP (₹)	RECOMMENDED ACTION
1	Axis Bluechip	1,24,000	3,000	Continue SIPs in this stable large cap fund. Increase amount by 5% every year.
1	Mirae Asset Large Cap	63,000	3,000	Continue SIPs in this outperforming large cap fund. Increase amount by 5% every year.
1	Axis Small Cap	10,850	2,000	Continue SIPs in this outstanding small cap fund and increase by 5% every year.
1	Mirae Asset Tax Saver	21,000	2,000	Continue SIPs in this stable ELSS fund. Increase amount by 5% every year.
2	SBI Small Cap	22,000	2,000	Continue SIPs in this stable small cap fund and increase by 5% every year.
2	Parag Parikh Flexicap	0	0	Start SIPs of ₹2,000 in this outstanding flexi cap fund. Increase by 5% every year.
3	Canara Robeco Emerging Equities	18,450	2,000	Increase SIP amount to ₹5,000 in this outstanding large & mid cap fund. Hike by 5% every year.
3	Provident Fund and PPF	12,75,000	24,100	Continue contributing and do not withdraw before retirement. Hike by 5% every year.
3	NPS	48,000	5,000	Keep contributing to this low-cost scheme. Increase amount by 5% every year.
	TOTAL	₹**15,82,300**	₹**43,100**	

PORTFOLIO CHECK-UP

- Investing in equity funds for past 2-3 years.
- Investing very low amounts so corpus is not very large.
- Should buy a term plan of ₹1 crore to cover these goals.
- Review mutual fund portfolio at least once a year. Change if any fund's performance slips.
- Reduce risk when goal is near so that you don't miss the target.

PORTFOLIO DOCTOR



Not many investors know whether they have invested in the right funds and if their fund portfolio is on track. The Portfolio Doctor assesses the health of the fund portfolio, examines the schemes and their suitability with regard to the goals and, if required, recommends corrective measures. The advice given is based on the performance of the funds, the risk profile of the investor as well as his financial goals.

Assumptions used in the calculations

INFLATION

Education expenses	For all other goals
10%	**7%**

RETURNS

Equity funds	Debt options
12%	**8%**

PORTFOLIOS ANALYSED BY

RAJ KHOSLA, Managing Director and Founder, MyMoneyMantra

WRITE TO US FOR HELP

If you want your portfolio examined, write to etwealth@timesgroup.com with "Portfolio Doctor" as the subject. Mention the following information:

- Names of the funds you hold.
- Current value of the investment.
- If you have SIPs running in any of them.
- The financial goals for which you invested.
- How much you need for each financial goal.
- How far away is each goal.

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.

The cover story, 'Millennial money traps', covered the worst malady of excessive obsession with the digital ecosystem of investments, loaning, gamification and BNPL apps. The story reveals that it's not just youngsters but even middle-aged people who are overwhelmingly falling prey to money traps. Mostly, those from the lower and middle income groups fall for such obnoxious traps of investing in manipulated stocks, risky properties and usurious loans. The BNPL scheme has gained traction tremendously with millennials, leading to frequent and unnecessary spending to maintain an unaffordable, lavish lifestyle. Our Vedas caution and preach us to be steady and slow on earning and wealth creation.

Vinod Johri

Getting out of the trap of easy money

The cover story, 'Millenial money traps', was a wake-up call. I would like to add that most millennials shoulder the burden of education loan EMIs even before they earn their first salary. The other borrowings, as pointed out by the author, become an additional burden. A tap on the smartphone gives access to easy and endless supply of money, but there is usually a huge cost attached. This can lead to health issues, and put trust and family respect at stake.

Mangala Krishnamurthy

This refers to the well-written article by Dhirendra Kumar, 'There is a lot of good in admitting mistakes'. A person can learn a lot from a mistake rather than blame the universe and regret it. I have personally experienced that instead of playing the blame game, we must spot the error and try not to repeat it by learning from it. I believe that as we make a daily to-do list, we must also make a mistake occurred diary, which would contain the blunders we made in a day and what we learnt from it. And whenever we get some time, instead of scrolling on our phones, we must read that mistake-occurred book.

Manish Rakesh Sharma

I agree with many of the points mentioned by Uma Shashikant in her article, 'Many perils of volunteering'. After nearly 40 years of active service, I volunteered to join a social organisation to promote classical music. Starting as an ordinary member in the committee, I was given the opportunity to become its head, which gave me a chance to widen its activities. Thankfully, I got full support for my ideas from the other members. My realisation as a volunteer was that sincere and honest work gets recognised and supported. Of course, it is necessary to decide when you should call it a day. I wish all volunteers get that type of an healthy atmosphere to work in.

Anantharam

I have been a regular reader of *ET Wealth* for more than a decade and all my self-learning has been through it. I would appreciate it if the team publishes a step-by-step guide, including screenshots, on how to file Income Tax Return (offline and online) on the income tax portal, especially ITR-2, which deals with capital gains.

Dipankar Mukherji

REALTY HOT SPOT

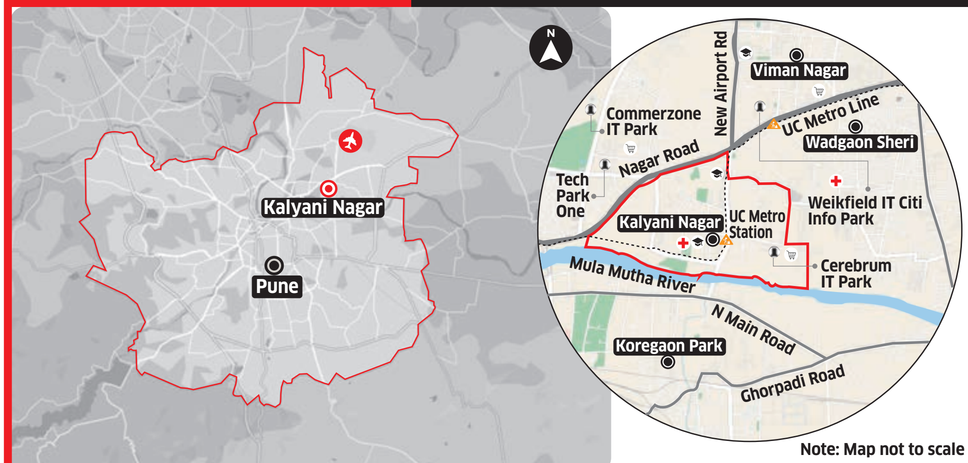
Prominent tech hub in Pune

Kalyani Nagar is close to several IT and employment hubs, and is well-connected to the rest of the city.

LOCALITY SNAPSHOT
KALYANI NAGAR, PUNE

- An established micro-market in north-east Pune, Kalyani Nagar enjoys proximity to employment hubs like Cerebrum IT Park, Tech Park One, Weikfield IT Citi Info Park, Commerzone IT Park, etc.
- Well-connected with the rest of the city via Nagar Road / Pune-Ahmednagar Highway, North Main Road (Koregaon Park).
- Hosts projects by prominent developers like Clover, Gera, K Raheja Corp, Lunkad, Panchshil, Shapoorji and Vascon.
- Hospitals: Cloud Nine, Sahyadri | Schools: Bishops, Lexicon, Symbiosis | Retail: Phoenix and Creaticity.

PRICE RANGE: ₹8,000-13,500 psf **DISTANCES:** Pune International Airport: 4 km Pune Railway Station: 6 km Nagar Road: 1 km



Note: Map not to scale

BHK-Wise Locality Prices

BHK	Average Size (sqft)	Average Price (₹)
2 BHK	930	85 lakh
3 BHK	1,500	1.50 crore
4 BHK	2,000	2.40 crore

Supply by BHK

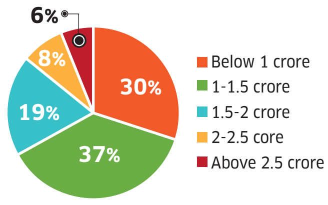
1 BHK 6%

2 BHK 35%

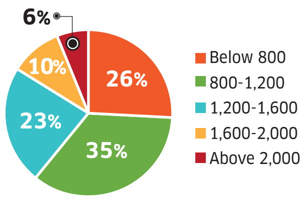
3 BHK 45%

4 BHK 14%

Consumer preference by budget (₹)



Consumer preference by carpet area (sqft)



Schools 10+ Hospitals 10+ Restaurants 20+ Banks 20+ Grocery Stores 20+ Petrol Pumps 5+

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