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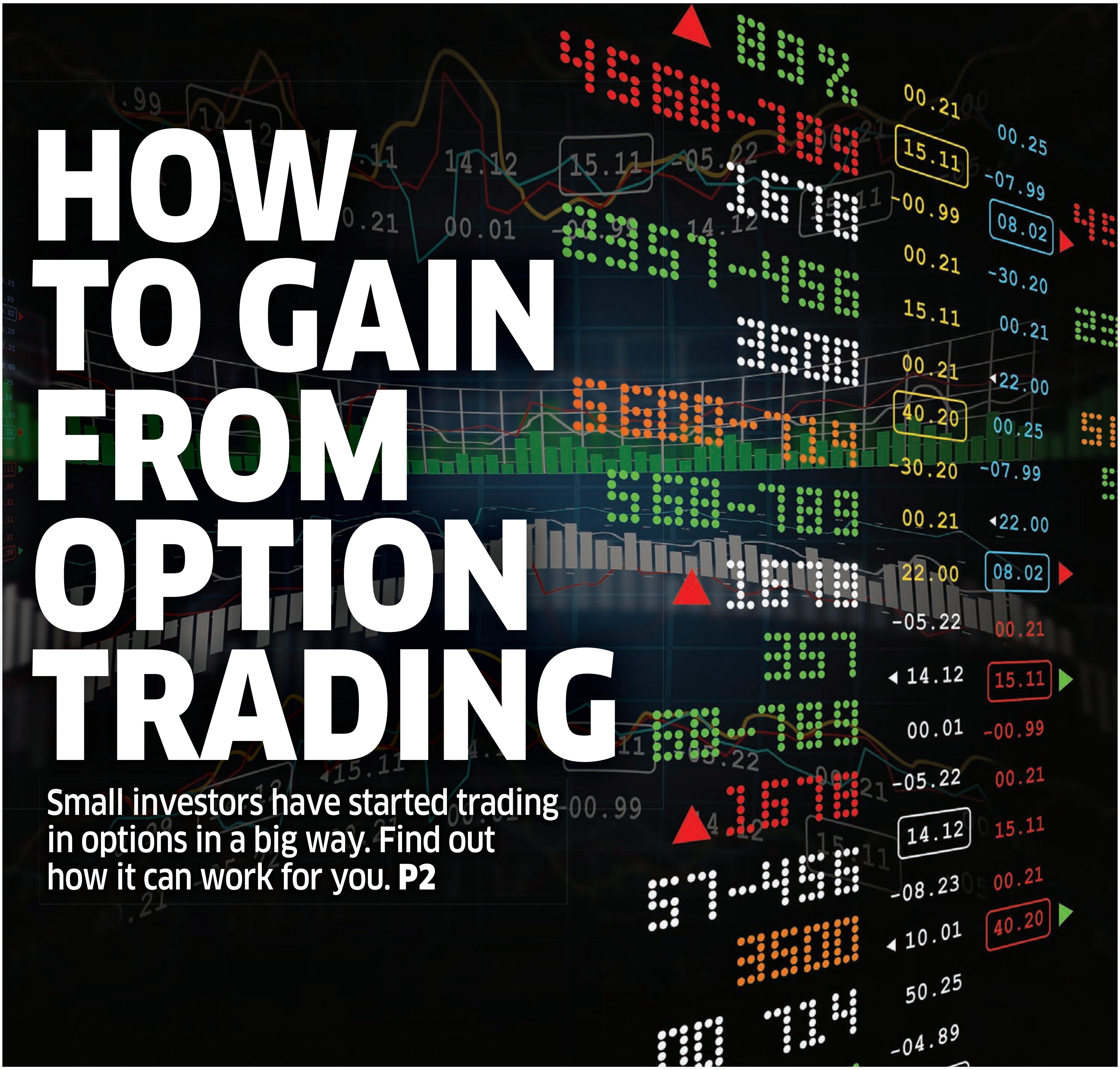
THE WILDLIFE PARKS YOU CAN SEE ON A BUDGET P13



HOW TO GAIN FROM OPTION TRADING

Small investors have started trading in options in a big way. Find out how it can work for you. **P2**

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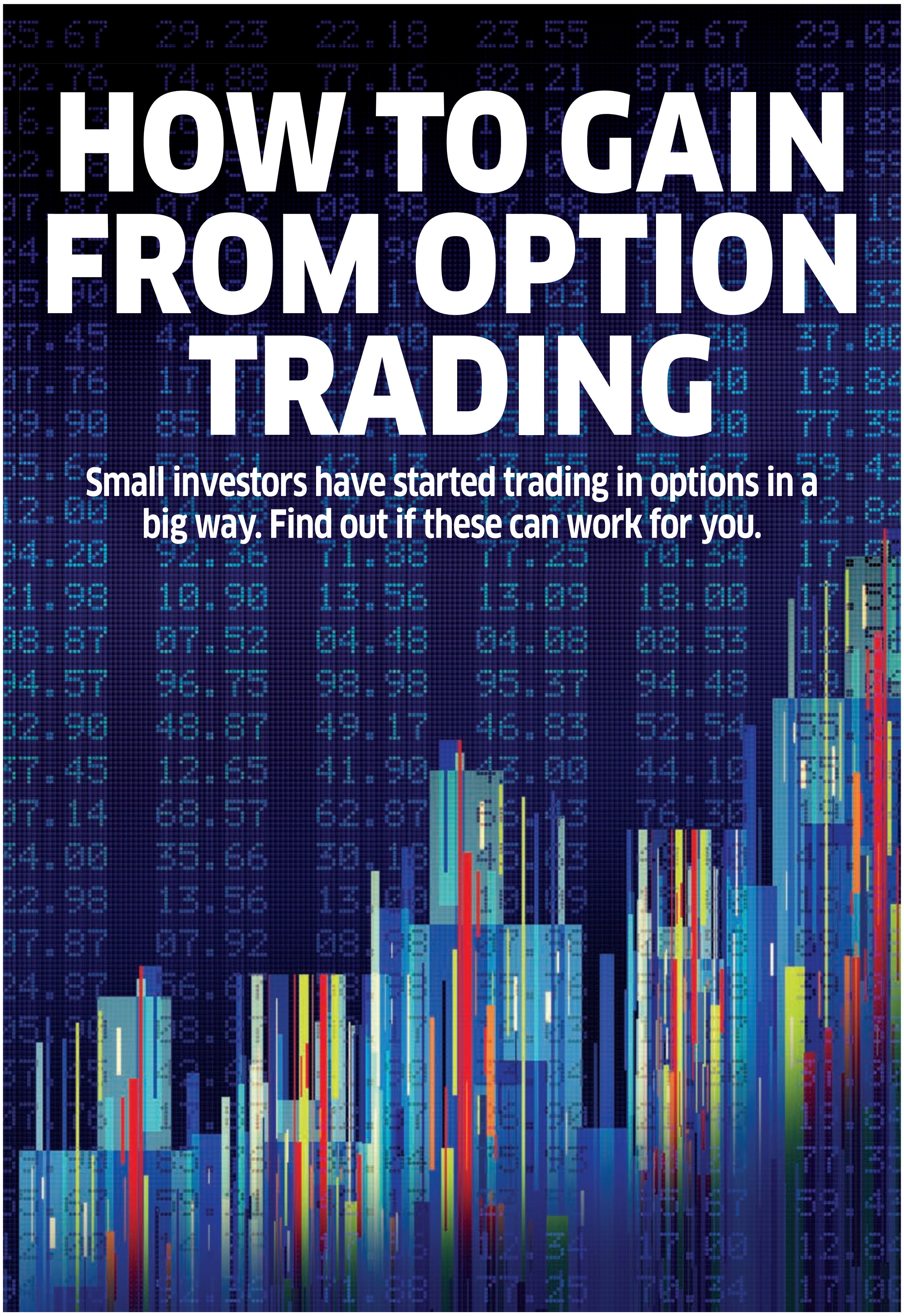
HOW TO GAIN FROM OPTION TRADING



Small investors have started trading in options in a big way. Find out if these can work for you.

By **Babar Zaidi**

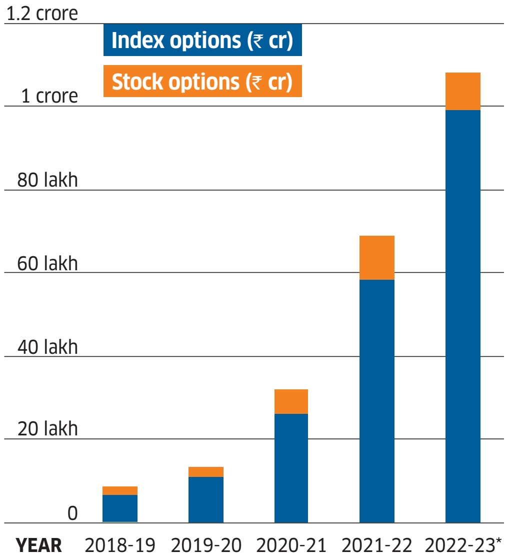
In the time you take to read this sentence, index and stock options worth some ₹10 crore would have been traded on the NSE. Welcome to the world of option trading, where millions of investors pour in crores of rupees every day. Trading in derivatives has increased by leaps and bounds in the past five years, rising from ₹8.5 lakh crore in 2018-19 to ₹108 lakh crore in 2022-23 on the NSE alone. The average daily premium turnover of index and stock options is ₹46,377 crore on the NSE. That's ₹120 crore worth of options being traded every minute, ₹2 crore every second.

Will the Nifty cross 20,000 next year? Can it touch 19,000 by Diwali? Option traders such as Hare Krishna Mohanta (*see picture*) don't care about such long-term predictions. The Ranchi-based retired PSU manager is only concerned where the Nifty will be next Thursday when the weekly options expire. Mohanta is a voracious option trader, and takes positions every Thursday for the next week's expiry. In Ujjain, businessman and HNI investor Vishnu Jajoo buys and sells Nifty options to hedge

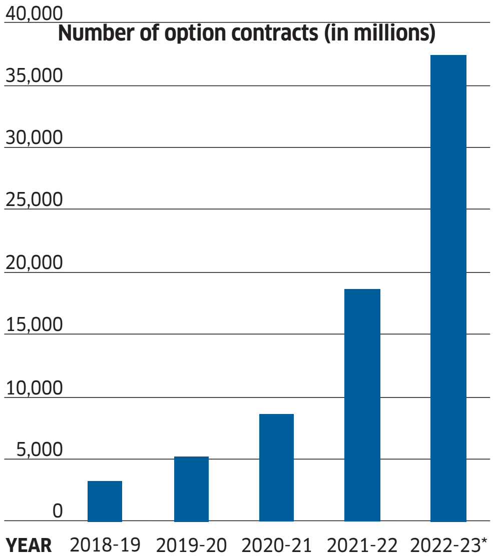
Growing in leaps and bounds

Annual premium of options on the NSE has shot up from ₹8.5 lakh crore five years ago to ₹108 lakh crore in 2022-23.

Premium turnover on NSE



The number of option contracts traded has also risen very sharply



*Till 8 March 2023 | Source: NSE

₹46,377 crore
is the daily average premium turnover of options on NSE.

92%
of the total premium turnover is from index options. Stock options account for barely 8%.

37 billion
options sold in 2022-23 till now on NSE, more than double the 18 billion traded in the previous year.

his positions in index futures. Jajoo's allocation to derivatives is almost 15% of his total equity portfolio.

The worrisome part is that this sophisticated derivative market is drawing in people with limited knowledge and modest financial acumen. Salaried professionals, retirees, school teachers, even housewives and students have jumped in, lured by the low brokerage and ease of trading offered by discount brokers and stock trading platforms. Add to that the constant bombardment of advertisements on social media for training courses in option trading, promising investors big gains from derivatives. Meet Sunil Gupta, a Delhi-based marketing professional who started trading in options about eight months ago. He spends a good part of the day monitoring his options portfolio on the mobile trading app, occasionally making some trades during a day.

Experts point out that the derivative market is a zero sum game, where institutional investors and proprietary traders can gain only when they find people like Gupta who are willing to lose. A recent study by Sebi bears this out. Sebi studied trading data from top 10 brokerages and found that 89% of individual traders had suffered losses in the F&O segment. The average loss per individual retail investor was ₹1.1 lakh during 2021-22. "Derivatives are meant to mitigate risk, but small investors tend to use them to acquire risks," says Rajat Khullar, a financial consultant whose firm does proprietary trading in options.

So while investors like Mohanta and Jajoo are raking in big bucks from options trading, Gupta's portfolio is in the red. Though he has on occasions also made money on some trades, his net overall loss is roughly ₹25,000. Undeterred by this, he wants to carry on till he is able to recoup his losses. "The premium of options is very low so you don't feel the pain, but it tends to accumulate over time," says Khullar.

One fundamental reason why retail investors lose out is the wide gap in their knowledge of derivative strategies. Khullar's firm studied option price data extensively before developing a strategy. Expert traders also use sophisticated techniques to hedge their bets and contain the risk. Retail investors like Gupta on the other hand usually take naked positions without any safeguard against a negative outcome. "Retail investors don't fully understand how derivatives work. Such random trading will not make money for them," says Chandan Taparia, Head of Technical & Derivatives Research at Motilal Oswal Financial Services.

Buying versus selling

Why did Gupta lose while others made money in options? One reason is also the probability skew against option buyers like him. Theoretically speaking there are three possible outcomes in the equity market: move up, go down or remain flat. For call buyers, only the first outcome is profitable, but only if there is a significant upside that covers the premium.

Similarly, for put buyers, the third outcome yields money, but only if the decline is bigger than the premium paid. So, option buyers stand to gain only 33% of the time.

On the other hand, option sellers (or option writers, as they are called) gain 66% of the time. Put sellers will gain if the market goes up or even remains flat. Call sellers will gain if the market falls or remains flat. "Options are like melting ice cream. The time decay works in favour of the option writer and he makes money in two of the three scenarios," says Taparia of Motilal Oswal Financial Services.

Mohanta realised this math the hard way. He started out as an option buyer because "buying options required very little capital and the risk was limited". But he was not able to make too much from buying options. In fact, he lost more than he gained because he started overtrading. "Every time I lost money, I would buy another option to cover the loss and ended up losing more," he says.

So he went back to the drawing board and inverted his strategy to option selling. But option selling can be tricky, and trading without enough knowledge can be ruinous. Within 6-7 months, he had racked up huge losses, wiping out almost 10% of his retirement kitty.

Small is bountiful

A wiser and more organised Mohanta now sets very small targets of 1-2% gains instead of aiming for very high profits. He has adopted what is known as a short strangle strategy, wherein he simultaneously sells next week's Nifty calls of strike price 200 points above the spot price and Nifty puts of strike price 200 points below the spot price.

For instance, when the Nifty closed at 17,590 on 9 March, Mohanta would have typically sold calls of 17,800 strike price at ₹35 and puts of 17,400 strike price at ₹42. If the Nifty does not move above 17,800 or fall below 17,400 till 16

How and where to use options

Options can hedge the portfolio risks and protect against a possible downside. Here are three ways investors can use them.

Hedge portfolio

If you have a sizeable equity portfolio, buy a PUT option as a hedge against a possible downturn.

Nifty spot price	**17,750**
Strike price	**18,000**
Expiry	**23 Dec 2023**
Price (₹)	**615**
Cost of hedge (₹)	**30,750**

This is only a hedging strategy and may not result in gains.

PUT will gain if Nifty falls below 17,385 (strike price minus ₹615 premium).

This will offset the losses in the portfolio due to market decline.

Earn arbitrage

If you want to buy a stock at a lower price, sell a PUT option of lower strike price.

ITC spot price (Rs)	**390**
Strike price	**380**
Expiry	**27 Apr 2023**
Price (₹)	**6**
You get (₹)	**9,600**

If ITC stock price drops below ₹380 by 27 April, you can purchase desired number of shares.

If it does not, you get to pocket the premium received from selling the PUT.

Lower purchase price

If you expect price of your shares to remain rangebound or even fall, sell a CALL option of higher strike price.

ITC spot price (₹)	**390**
Strike price	**400**
Expiry	**27 Apr 2023**
Price (₹)	**7**
You get (₹)	**11,200**

If ITC stock price rises, you gain on the shares held by you.

If it does not, you get to pocket the premium received from selling the CALL.

Calculations are based on stock and option prices on 9 March.

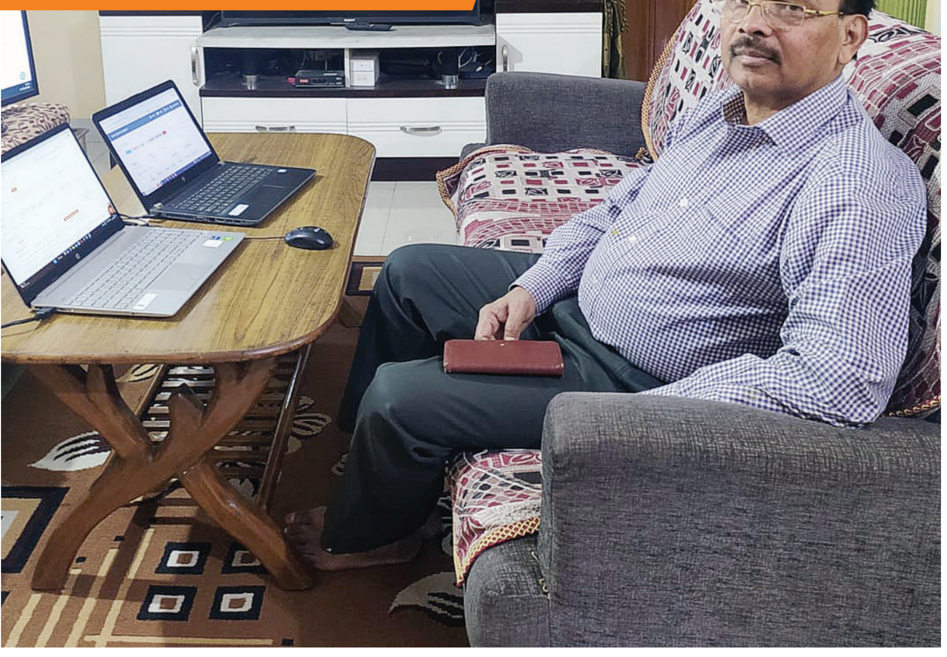
Hare Krishna Mohanta, 61 years
Retired PSU manager, Ranchi

Investing in options since 2021

Total capital invested:
₹1 crore

Estimated income:
₹1-1.25 lakh every week

"Option trading has become a way of life for me. When about ₹1 crore is at stake, one can't afford to relax."



Vishnu Jajoo, 46 years
Businessman, Ujjain

Investing in options since 2016

Total capital invested:
15%
of equity portfolio

"I use options only for hedging my futures positions in the derivative market."

March, he will pocket the premiums of both the put and the call options. That's ₹1,750 per call and ₹2,100 per put. Multiply that by around 40-50 lots and you will know how traders like Mohanta are minting money in this field every week. "This approach has worked magically for me. I am able to make small but consistent profits almost every week," he says.

But option writing also requires margin money. The margin for one lot of 50 shares of Nifty requires a margin of roughly ₹1 lakh. So, a gain of ₹1,750 is roughly 1.75% return on the capital employed in a week.

It's a calculated risk based on the expectation that the Nifty will remain within the 400 point band of 17,400-17,800 during the week. If contrary to expectation, the index moves up or down more than that, necessary changes will have to be made. This also means one has to constantly monitor the market from the opening bell at 9 am till trading closes at 3.30 pm.

Any slip up can be costly. After the

How traders make money in options

These commonly used option trading strategies can yield modest gains at minimal risk.

BULL CALL SPREAD

If you are bullish...

... buy a call of strike price close to underlying spot price and sell call of higher strike price. A market rally yields the best outcome.

STRIKE PRICE	PRICE (₹)	ACTION	PREMIUM (₹)
17,750	120	BUY	-6,000
17,900	55	SELL	2,750
Net inflow/outgo			-3,250

Nifty level at expiry on 16 March

	BELOW 17750	17,800	17,850	ABOVE 17,900
	Both calls expire at zero.	17,750 call expires at ₹50 but 17,900 call is zero.	17,750 call expires at ₹100 and 17,900 call at zero.	Maximum gain capped at ₹4,250.
Loss/Gain	-3,250	-750	1,750	4,250

BEAR CALL SPREAD

If you are bearish...

... sell a call of strike price close to underlying price and buy a call of higher strike price. Down or flat markets yield best results.

STRIKE PRICE	PRICE (₹)	ACTION	PREMIUM (₹)
17,750	120	SELL	6,000
17,900	55	BUY	-2,750
Inflow/outgo			3,250

Nifty level on expiry

	BELOW 17,750	17,800	17,850	ABOVE 17,900
	Both calls expire at zero.	17,900 call expires at zero but 17,750 call is at ₹50.	You gain ₹1,000 on 17,500 call but lose all on 17,900 call	Maximum loss capped at ₹4,250 as 17,900 call turns profitable.
Loss/Gain	3,250	750	-1,750	-4,250

BULL PUT SPREAD

If you are bearish...

... buy a put of strike price close to underlying spot price and sell a put of lower strike price. Market dip brings in gains.

STRIKE PRICE	PRICE (₹)	ACTION	PREMIUM (₹)
17,750	112	BUY	-5,600
17,600	58	SELL	2,900
Net inflow/outgo			-2,700

Nifty level on expiry

	ABOVE 17,750	17,700	17,650	BELOW 17,600
	Both puts expire at zero.	17,750 put expires at ₹50 but 17,600 put is zero.	17,750 put closes at ₹100 and 17,600 put at zero.	Maximum gain capped at ₹4,800.
Loss/Gain	-2,700	-200	2,300	4,800

BULL PUT SPREAD

If you are bullish...

... sell a put of strike price close to underlying spot price and buy a put of lower strike price. Best returns if markets rally or stay flat.

STRIKE PRICE	PRICE (₹)	ACTION	PREMIUM (₹)
17,750	112	SELL	5,600
17,600	58	BUY	-2,900
Net inflow/outgo			2,700

Nifty level on expiry

	ABOVE 17750	17700	17650	BELOW 17600
	Both puts expire at zero.	17,750 put expires at ₹50 but 17,600 put is zero.	17,750 put closes at ₹100 and 17,600 put at zero.	Maximum loss capped at ₹4,800.
Loss/Gain	2,700	200	-2,300	-4,800

Calculations are based on option prices at close on 8 March of Nifty options expiring on 16 March.

Hindenburg report on the Adani Group, the market turned volatile. "I was travelling and could not monitor and adjust my trades. As a result, I lost about ₹3 lakh that week," says Mohanta.

In this context, the proposal to extend trading hours can become a problem. Experts say longer market hours can lead to burnout and fatigue. "Sitting in front of a monitor and tracking profit and losses for long hours is stressful and can affect the personal lives of individuals," warns Shrey Jain, Founder and CEO of online brokerage firm SAS Online. Nithin Kamath of Zerodha also feels the move will do more harm than good. "Extended trading hours for F&O could level the playing field for domestic traders against international traders and are also good for capital markets businesses in terms of revenues, but may affect the mental health of active traders and also lead to overtrading," he tweeted.

Follow basic rules of trading

Experts say that if they want to cushion themselves against deep losses, individuals should adhere to awesome basic rules of trading. The first rule is very basic and holds true for all investments: do not invest more than you can afford to lose. "The lure of making quick money often leads investors to allocate more than their finances allow. We have seen a lot of taxpayers declaring big losses on account of derivative trading in recent years," says Sudhir Kaushik, Founder and CEO of tax filing portal *Taxspanner.com* (*read column below*).

It is better to trade in index options than in stock options. Stock prices can be very volatile and unless backed by futures positions, the options sold can lead to big losses if the stock price moves unexpectedly. A recent example is the Adani Enterprises stock, which fell almost 75% from its pre Hindenburg price of ₹4,190 to a multi-year low of ₹1,017 within a span of a few days. Option writers who sold puts would have been pauperised by the sudden drop in the share price.

For the same reason, keep strict stop losses in place. As a trader, be ready with a plan B if the market behaves differently than what you expected. Stop losses help contain the damage, but use them with care. If you put a stop loss too close, it may get triggered too soon. Put it too far and the purpose gets defeated.

It is very important to keep adequate margin as a buffer in case markets turn very volatile. Experts say one should keep at least 30% of the margin employed as a buffer. Curiously, Mohanta does not follow this basic rule. "My option trading guru advises to keep a buffer of 30-35% of the capital, but I normally keep only 5-10% to maximise the utilisation of my capital," he says.

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Don't ignore F&O in your tax return

F&O gains and losses must be reported in your tax return. **Sudhir Kaushik** tells you how these will be taxed and what taxpayers need to do.

F&O gains (or losses) are business income

Income from trading in derivatives is treated as business income by the tax authorities. Even if the investor is a salaried taxpayer, a partner in a company or a pensioner, the gains (or losses) from futures and options will be treated as business income. Accordingly, the gains will be added to the total income of the individual and taxed at the normal slab rate. Keep in mind that in case of loss, the return must be filed by the due date.

Expenses incurred are deductible

Since it is business income, the investor can claim deduction for expenses towards F&O trading. This typically includes the brokerage paid, any subscription fee of the trading portal, telephone and internet charges, and even the fees of training courses or financial guidance taken by the individual. One can also claim deduction for equipment bought for the purpose of trading.

Audit is mandatory if turnover exceeds ₹10 crore

But this also means stiff compliance requirements. The individual running a business will have to keep books of accounts detailing all purchases and expenses. Also, if the trading turnover in a financial year exceeds ₹10 crore, the individual will have to get his accounts audited by a chartered accountant. The audit report is submitted along with the tax return at the time of filing.
Even if the turnover is less than the audit limit of ₹10 crore, if the individual opted for presumptive taxation (8% or 6%) in any of the past five years but does not opt in the current year to declare losses in F&O, an audit by a chartered accountant is mandatory.

Losses can be carried forward

Futures and options is a risky field, and often small traders incur losses. Fortunately, these losses can be adjusted against other heads of income such as rentals, interest and capital gains, but not against salary income. If not fully adjusted in a year, the losses can be carried forward for up to eight financial years. This provides a cushion for the investor.

Don't use ITR 1 or ITR 2 to file return

If a salaried taxpayer has business income from F&O trading, he cannot use ITR 1 or ITR 2 to file his returns. He will have to use ITR 3 instead. This income will be shown as income from business or profession. However, if he runs a business and declares tax under the presumptive income scheme, he should use ITR 4 to file his tax return.

Deposit advance tax on gains

If the individual has gained more than ₹10,000 from F&O trading during the financial year, he is liable to pay advance tax on the income. As per the tax calendar, at least 15% of the total tax due should be deposited by 15 June, at least 45% by 15 September, at least 75% by 15 December and the entire balance by 15 March.

THE AUTHOR IS CEO OF TAX FILING PORTAL TAXSPANNER.COM

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Arbitrage funds shine again after poor phase

Experts, however, say ultra short term debt funds are a better option.

by **Sanket Dhanorkar**

After delivering mediocre returns in the past two years, arbitrage funds have made a strong comeback. It has been among the best performing fund categories in the past three months, beating even liquid funds, which usually compete with arbitrage funds for attention. Does this form warrant a relook from investors?

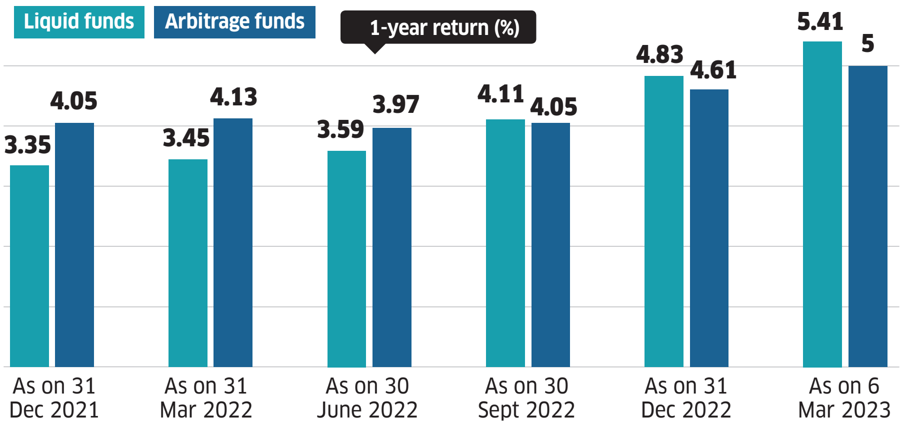
Before getting into what is making arbitrage funds tick now, it is pertinent to note why these funds struggled in the recent past. These funds generate returns by simultaneously buying and selling the same underlying stocks in different segments. So a fund may buy a certain stock in the spot segment while simultaneously selling its futures, if trading at a premium. As the prices converge towards expiry, the trades are reversed to lock in the differential. This price differential is the spread—the primary source of return for arbitrage funds.

It is the shrinking of these spreads that handicapped arbitrage funds for most of 2022. Specifically, the weakness in equity markets led to a drying up of spreads. Arbitrage funds fetched a measly 3.9% return for the entire year, even as liquid funds delivered 4.72%. As the return profile deteriorated, investors pulled out in droves. The category witnessed heavy outflows, with assets falling from ₹1 lakh crore to ₹75,000 crore. Investors chose to park surplus in liquid funds, which were better positioned to quickly capture the rising yield as the central bank hiked interest rates. Arbitrage funds captured these rising yields with some lag.

However, fortunes of arbitrage funds have changed in the past three months.

Arbitrage funds have lost out to liquid funds in recent past

Predictability of returns in arbitrage funds is lower than in liquid funds.



Source: Value Research.

These have clocked 1.7% returns over the past three months, even as liquid funds fetched 1.57%. The initial recovery in equity markets in November and the subsequent range-bound volatility have helped funds rack up better spreads. The lesser money chasing arbitrage opportunities after the investor exodus of 2022 also helped these funds capture available spreads easily. Arbitrage funds have reported to have captured a meaty spread in excess of 7.5% heading into the March expiry. Bhavesh Jain, Fund Manager, Edelweiss AMC, observes, "Arbitrage funds continue to earn healthy rollover spreads. If the market recovery picks up again, spreads will improve further." Besides, arbitrage funds are benefiting from higher yields in their fixed income allocation. With interest rates inching up since last year, the prevailing yield to maturity for arbitrage funds' bond allocation has also improved to a healthy 7%. Around 25-30% of portfolio of arbitrage funds is fetching this higher YTM.

So does this signal a turnaround for arbitrage funds? Will it offer a compelling enough alternative to liquid funds? Arbitrage funds are often used interchangeably or as a proxy for liquid funds. Some advisers even recommend arbitrage funds as a better vehicle for parking temporary surplus, or for use as a source fund for transferring regular STP contribution into pure equity funds. This is because of their tax advantage over liquid funds. These are taxed as equity funds, with gains realised after a year of holding facing only 10% tax. If sold within a year, gains are taxed at 15%. Comparatively, gains in liquid funds are taxed at 20% after indexation when sold after three years. Any gains realised within three years are added to the taxpayer's income to be taxed at the slab rate. This differential in taxation makes arbitrage funds more tax-efficient. This is why some favour arbitrage funds even though liquid funds are offering the same YTM of around 7%. Jain asserts, "Both liquid and arbitrage funds are offering similar returns today, but the latter retain an edge in post-tax return."

However, the predictability of returns is lower in arbitrage funds while returns from liquid funds can be fairly stable. Arbitrage opportunities are known to ebb and flow, coming in bursts. The spreads keep changing depending on evolving market volatility and direction. The amount of money chasing arbitrage opportunities also influences outcomes. Returns from arbitrage funds can climb high for a few months and remain subdued in the remaining months. For this reason, many still prefer the relative calm of short term debt funds for parking short term money. Amol Joshi, Founder, PlanRupee Investment Services, insists there is no compelling need to replace the latter with arbitrage funds. "We prefer liquid or ultra short term debt funds to keep things simple. These give a predictable return, which is not possible with arbitrage funds." Besides, arbitrage funds incur higher expenses than liquid funds. On average, direct plans of liquid funds have an expense ratio of 0.19%, while arbitrage funds charge 0.37%. Investors keen to make the most of these funds should hold for at least one year, to enjoy beneficial taxation.

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The new tool in the market scamster's kit

Manipulation of stock prices is not new. However, investors need to be wary of the use of digital media in the game today, says **Dhirendra Kumar**.

DHIRENDRA KUMAR
CEO, VALUE RESEARCH

MONEY MYSTERIES

Build up your knowledge and understanding. At the very least, understand that no one else is out to make money for you. Whenever someone offers investment advice, think through what that person or entity's interest could be.

It's an old story with a new twist. A few days ago, Sebi passed an order against a group of people manipulating stock prices to make profits for themselves. The Sebi order shows in great detail that this was done for the scrip of a company named Sadhna Broadcast, in collusion with the promoters of the company. This is the oldest game on the stock markets. Spread the word that certain stocks were great buys, having already bought large amounts and colluded with the promoters. Jack up the price, sell and exit. Nothing new.

However, what is new is the intense and methodical use of digital media. In this case, the gang ran two Youtube channels and spent at least ₹4.72 crore to advertise and promote the channel through Google's advertising service. According to news reports, the people and entities involved will be forced to disgorge around ₹40 crore of their profit.

Even though this is a standard promoter-sponsored pump and dump that has been going on in all markets ever since markets began, the digital reach is frightening. Once upon a time, such schemes could only be carried out by a handful of well-known powerful manipulators. The reach was relatively small, and many who bought into the stories did so with their eyes open if you know what I mean. What the Internet has done is massively increase the reach of the scamsters. Of course, as the investigation of this case shows, it has also made the digital trail unerasable. This is a new scam. The scam and the detection and investigation were only possible with digital tools.

While the regulatory action will continue, the question, as always, is what individuals can do to save themselves from such schemes. That's a surprisingly hard question to answer. On the face of it, I could say that you must not pick up investment advice from just anyone on the Internet; you must only get information and advice from a reputable source. That sounds like sensible advice you would get from official sources. It will undoubtedly save you from outright criminality of the kind we see in this case.

However—and this is a big one—institutional advisers who are regulated entities, like banks and big brokers, are not exactly averse to giving you advice that prioritises their profits over your financial well-being. Numerically, the number of people who suffer from bad, self-serving advice from such entities may be more—far more—than the ones who fall prey to outright scams

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like the YouTube story above. The big guys know how to walk at the edge of legality and fleece you. The YouTube scamsters did not have that knowhow.

So what's the solution? I'm afraid the solution is to build up your knowledge and understanding. At the very least, understand that no one else is out to make money for you. Whenever someone offers investment advice, think through what that person or entity's interest could be. If someone on YouTube is telling you 'secrets' about why this or that stock will shoot up, then at least ask yourself why that person is doing so. The same goes for anyone else, whether a kindly neighbour or a 'relationship manager' from your bank or, indeed, about me writing this page. In general, lean towards advice that asks you to educate and empower yourself rather than give you specific investment guidance.

One weird thing I've observed over the years is that some people manage to sell you bad financial products because they sincerely believe in it themselves. Insurance agents fall in this category, at least sometimes. Try explaining to a LIC agent why the policy he's selling is rubbish. He'll be genuinely scandalised. "But it's a government company". "The whole country buys it". What can one say in reply?

The road to financial literacy is long and hard.

MENTAL ILLNESS
Will it be easier to insure now?

IRDAI has mandated the creation of a new standardised cover for mental illnesses, much like Arogya Sanjeevani. While one insurer has filed the product, others are in various stages of researching, formulating and finalising it. Find out if this will help resolve the existing problems in buying a mental illness cover.

by **Riju Mehta**

Q What are the IRDAI guidelines on the new cover?

On 27 February this year, the insurance regulator issued a circular to all general and standalone health insurers to 'mandatorily launch and immediately offer' an 'appropriate product' and a 'specific cover' for persons with mental illnesses, disabilities and HIV/AIDS.

In earlier circulars dated 16 August 2018 and 22 October 2022, IRDAI had first broached the issue on mental illnesses, requiring companies to provide insurance and remove it from the list of exclusions in policies. While there was negligible compliance between 2018 and 2021, since last year, all insurers have started including mental illnesses in their health plans.

Despite this, IRDAI felt the need to issue a diktat regarding a standardised, standalone cover. "Since the current products are indemnity covers, most offer in-patient hospitalisation, but for mental illnesses, out-patient treatment is required. So there needs to be a specific treatment protocol not covered under the existing products," says Bhaskar Nerurkar, Head, Health Administration Team, Bajaj Allianz General Insurance.

A crucial inclusion in guidelines is the need to put in place a 'Board-approved underwriting policy that ensures no proposal from the above-mentioned categories of population is denied'. This means the insurers cannot refuse a cover to a person with pre-existing mental disorders. This has brought into renewed focus the difficulty that people have been facing in buying mental illness insurance.

Q What are the existing problems in buying a cover?

While insurers have complied in letter and have included mental illnesses in their health plans, these covers are not of much use to customers. For one, most plans offer only in-patient covers, which requires hospitalisation for more than 24 hours, while out-patient counselling is covered only if the plan offers OPD benefit.

"Mental health has an aspect which is very typical vis-a-vis the construct of all health insurance products, since most of these are in-patient products, whereas a majority of mental health treatment happens on an out-patient basis either through consultation with doctors, drugs or therapy," says Sanjay Datta, Chief, Underwriting, Claims and Reinsurance, ICICI Lombard. "Hence, the utilisation is very low because very few people are hospitalised institutionally for mental health treatment. It is not even hospitalisation, but confinement, which is very different from hospitalisation and the policy does not cover it," adds Datta.

Besides, the in-patient treatment has to be in the insurer's network of hospitals or in an authorised psychiatric hospital. So if a person only has an indemnity plan without the OPD benefit, or if he is undergoing counselling through a private therapist who is not empanelled, he cannot avail of the cover's benefits.

Secondly, in case of pre-existing disorders, the insurer is free to refuse a cover if the underwriting lists the patient as high-risk. Even if the insurer provides the cover, there could be a waiting period depending on the severity of the illness. So while the insurer abides by the regulations and keeps the mental illnesses at par with physical illnesses, it is virtually impossible for a patient to benefit from such a cover.

Q How will the new cover differ from the existing indemnity plans?

The new plan will be standardised, which means that its features and benefits will remain the same across insurers, but the premium will vary. However, being a simpler product, its premium will be lesser than that of an indemnity plan.

Since it will be an illness-specific standalone product, it won't be comprehensive and will offer a curtailed coverage with fewer benefits. However, it's likely to have the out-patient coverage as an intrinsic feature. In comparison, the existing indemnity plans cover a range of illnesses with several features and benefits.

Importantly, the insurers will not be able to deny a cover to a person with pre-existing disease, but it will have a waiting period. "Pre-existing diseases will be treated as such, but the underwriting guidelines will be more relaxed than those for a comprehensive product," says Dr Mishra.

Remember that if you buy this plan, you will also need a regular indemnity policy to cover other diseases. But if your basic plan offers OPD benefit and the insurer is willing to cover you, you don't need to buy the new plan.

Q What are insurers' problems in creating a new product?

The biggest issue is that there is no data on the number of patients, treatment availed of, or the costs incurred, since it is an out-of-pocket expense availed of largely at private institutions or with therapists, whose charges range widely.

Since there is no data, no standalone plans are available in the market. This means that there's no record on the purchase of such plans. This makes the risk assessment and pricing of the product difficult for underwriting. "IRDAI has asked insurers to devise covers on a standalone risk basis. The industry has to check how it can play out because it's not a function of devising a cover, but of the take-up risk. How many people will buy it? People don't even admit it as an issue. Hence, the need to buy it as a standalone product has to be tested in the market," says Datta.

Providing out-patient coverage is also a big challenge. "It doesn't have anything to do with mental illnesses. Healthcare is tax-exempt, while health insurance has 18% GST. A hospital consult will cost ₹1,000, but if you convert it into an insurance product, it will end up costing ₹1,500. While there are plans covering mental illnesses with OPD benefit, affordability is a big factor. If covers with OPD benefit cost more, people will obviously not want to spend," says Dr Bhabatosh Mishra, Director of Underwriting, Products & Claims, Niva Bupa Health Insurance.

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Consider equity funds that boast low loss rates

Equity investors with low risk appetite will do well to opt for such funds.

by **Sameer Bhardwaj**

Equity markets have faced multiple shocks in the past few years like US-China trade wars, Covid, high inflation, the Russia-Ukraine war and a spike in interest rates. These have led to increased volatility in both stocks and equity funds. Despite the ability to diversify risks, the scale of loss rate has been considerably wide among equity funds during this time.

Data compiled from ACE MF using adjusted NAVs of 104 equity funds for the last five years (1 March 2018 to 1 March 2023) shows the loss rate based on the 1-year daily rolling returns varies from 15.1% to 53.1%.

The loss rate is defined as the number of time intervals of negative returns as a percentage of the total number of defined time intervals. This is calculated using rolling returns. The loss rate for a 1-year period is calculated as the number of days in which 1-year rolling returns were negative divided by the total number of 1-year rolling returns. So if the 1-year daily rolling returns were negative for 414 trading days out of 1,236 (1 March 2018 and 1 March 2023) for Baroda BNP Paribas Mid Cap Fund, it would mean a loss rate of 33.5%. On average, investors would have lost money on 33 out of every 100 trading days in past 5 years.

Similarly, the scale or range of loss rate across equity funds indicates that in the past 5 years, an investor who exited on any trading day after completing a 1-year holding period would have lost money a minimum of 15 times in every 100 trading days and a maximum of 53 times in every 100 trading days (on an average). Comparatively the loss rate of the Nifty 500 index based on 1-year daily rolling returns in the last five years was 25.3%.

Such wide variation in loss rates across equity funds was visible over multiple time frames including 2-years, 3-years and 5-years as well.

Funds at the lower end of the range have displayed lower volatility in their adjusted NAVs on a 1-year rolling basis compared to those at the upper end. The analysis of loss rate can help investors identify and choose funds based on their risk preference. Those with a low risk appetite can opt for funds with a low loss ratio.

ET Wealth tried to identify funds that have displayed low loss ratios across multiple time intervals. Similar loss rates were worked out on daily rolling returns for 2-year, 3-year and 5-year time intervals in addition to a 1-year interval. The same was compared with the loss rates of the Nifty 500 index for similar time intervals.

Funds with a loss rate lower than the loss rate of the Nifty 500 across the given time frames were filtered out. There were 23 such funds. Nine are large-cap funds, seven are large and mid caps, four are flexi-cap funds and there were one each from multi-cap, mid cap and small cap categories.

The quality of the 23 funds could be gauged by studying their ratings. Over 78% (18 funds) had 4 or 5-star ratings as per Value Research whereas over 56% (13 funds) had 4 or 5-star ratings as per Morningstar. The funds also scored well on the risk-adjusted metrics calculated for the last 1-year period. According to ACE MF data, 22 out of 23 funds have a beta of less than 1 which indicates lower volatility compared to the overall market.

On the other hand, 83% and 65% of the funds have Sharpe and Sortino ratios higher than the overall equity fund category average. Sharpe ratio measures the excess returns (relative to risk-free rate) of a fund compared to its standard deviation, which is a measure of total risk. The Sortino ratio measures the excess returns of a fund relative to its downside risk, which is the standard deviation of negative returns.

The table contains 10 funds that have displayed the lowest loss rate based on one-year rolling returns. The aggregate AUM of such funds jumped 25.8% y-o-y between January 2022 and January 2023 to ₹1.23 lakh crore. The funds are well diversified with the average number of stock holdings close to the category average. However, the group on average has a slightly higher concentration risk with top five stock holdings constituting 28% of the AUM compared to the category average of 24.6%.

Looking at the stocks and sector-wise break-up for the month of January 2023, banks, power, FMCG, automobile and ancillaries and mining are among the top five sectors in terms of the total number of shares held by the group of such 10 funds. ICICI Bank, ITC, Reliance Industries, HDFC Bank and Bharti Airtel are among the common stocks that were held by most of these 10 funds.

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Funds with the lowest 1-year loss rate

Fund	1 year loss rate (%)*	Category	AUM (₹ crore)	Returns (%) 3-year	Returns (%) 5-year	Star ratings
Quant Active Fund	16.10	Multi Cap	3,556	33.53	18.39	Not-rated
Canara Rob Bluechip Equity Fund	17.26	Large Cap	8,642	15.04	12.49	5
Axis Midcap Fund	17.75	Mid Cap	18,756	17.40	14.46	5
Edelweiss Large Cap Fund	17.88	Large Cap	391	15.20	10.87	4
Tata Large & Mid Cap Fund	18.22	Large & Mid Cap	3,641	18.33	12.12	4
Parag Parikh Flexi Cap Fund	18.56	Flexi Cap	29,345	23.20	15.75	5
Axis Small Cap Fund	18.56	Small cap	11,500	22.41	17.27	5
Baroda BNP Paribas Large Cap Fund	18.85	Large Cap	1,361	14.41	10.92	5
ICICI Pru Bluechip Fund	19.01	Large Cap	34,640	18.15	11.12	4
Kotak Equity Opp Fund	19.51	Large & Mid Cap	11,497	18.08	12.26	4
Category average (All equity diversified funds)				19.02	10.70	
Nifty 500 TRI index				17.99	10.84	

AUM as of Jan 2023. 3 and 5-yr returns are point to point CAGR based on 1 Mar 2023 NAVs. Star ratings by Value Research. *based on last 5 year daily rolling returns data. **Source:** ACE MF

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PF pitfalls young mothers face

Without support to help manage the child, it becomes tough to return to work, says **Uma Shashikant**.

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UMA SHASHIKANT
IS CHAIRPERSON, CENTRE FOR INVESTMENT EDUCATION AND LEARNING

Many young earners have focussed on building an emergency fund or a saving stash that would see them through a period of being between jobs. What they have is not a corpus, but a saved surplus.

Everything did not work out to plan, she began. This reader has a two-year-old baby for whom she decided to take a career break. She had planned to return to work after the child was old enough to go to play school. She now wants to return to work, but finds herself staring at recessionary trends that have shrunk jobs across sectors. How does one protect from economic cycles, she asks.

Personal finance columns such as this one that steer clear of numbers and try to paint conceptual pictures invite a persistent criticism that they lack in action points. In reality, the learning path of each person evolves based on the problems they have solved to their satisfaction and the experiences they have gathered while doing so. Personal finance solutions might have generalised an issue somewhat, and with reason!

If one takes a simple task list perspective of my reader's problem, one would ask if her career break plan considered this risk of recession. The clinical view is that she must estimate her expenses for the period she would be without work. Then she must build a corpus that funds that period, from her earnings. And she must invest it such that it generates the income she needs while she stays away from work. Why would this be difficult to implement?

There are at least three reasons why. First, a young earner typically cannot fit all the expenses into their income, given their need for incurring large ticket expenses in the early years. Second, there is not enough time to build a large corpus and use it as a buffer. One cannot realistically earn for 10 years, and create a buffer for 5 years, with the savings of that period. Third, though they may be willing to risk the corpus with growth investments like equity, they may be unable to do so given a shorter investing horizon. Unless they get lucky, they might have to settle for a bond-like rate of growth in the corpus. The possibility that the period for which they plan to be out of work gets extended longer than planned, is a risk that won't be covered by these real life constraints.

In reality, many young earners have focussed on building an emergency fund or a saving stash that would see them through a period of being between jobs. They are at best able to extend that a bit while planning a break for the child. Therefore, what they have is not a corpus, but a saved surplus. Then they also run the risk of underestimating the increased expenses after the child is born.

Young mothers left their children in day care and chose to return to work after their paid maternity leave, primarily due to these reasons. But those were old times, my reader argued. Cold financial logic ordained that choice for many women of that generation, even if it weren't ideal. We live in modern times when jobs are easily changed and young earners confidently quit and find new jobs for their given skill sets.

What hasn't changed is that child bearing sets the woman back a few steps. Without support that helps manage the child, it continues to remain tough to return to work. We haven't done enough to recognise the economic contribution that women make to the world, and help organise their work and life in a manner that enables this for a young mother. Therefore, solutions that individuals seeks within their own contexts turn out to be sub-optimal as has happened with my reader.

As with almost any personal finance problem, the stability of flow in income draws from the adequacy of the stock of wealth. The funding of a career break is not just the math of how many months of unemployment the accumulated savings can fund. One does not forecast economic cycles, nor does one hone the skills to predict when a downturn ends. These exercises are hugely romanticised but unpredictably wrong in their outcomes. No one can see the future clearly.

The resilience to a downturn in an economic cycle is what one focuses on: Are there incomes that substitute hers for an extended period? Are their stores of wealth that can be accessed if reemployment gets delayed? These are more important than the math of adequate corpus for a fixed number of years in break.

First, the household should be able to manage with the single income until she can go back to work. Many manage with a controlled spending of the single income until the new mother can return to work. Women who take extended career breaks enjoy the support of the spouse who earns adequately to cover for the other. Career breaks have become easier in modern times from an overall increase in the earning levels of families. That is a feature of the resilience of household income. Both parents recognise and realistically evaluate this resilience.

Second, the household should have some stores of wealth that can be accessed in a situation like an economic downturn. Locking wealth up in the ownership of property has hurt many young households immensely. This reader has an inheritance from her parents that would be available after their times. A potential source of huge wealth only timed wrongly given her current situation. Every stock of wealth is valuable in a downturn, because jobs and income won't materialise in a recession. One must access them with the hope of building back when the economy turns again.

My reader told me she is hesitant to ask her parents and it makes her feel squeamish about sounding entitled. I asked her if her parents had other plans for that wealth. Would drawing on it now interfere with their well being and lifestyle? No, she is their only daughter and the only inheritor of a fairly large chunk of wealth built over the years. Does she or her parents plan to give it away to charity, I asked. She was shocked at the suggestion.

If it is yours to utilise and benefit from, why not access it when you need it the most, I asked. We hit that cultural block. She felt most hesitant to ask. But promised to give it a thought. Most times personal finance problems simplify themselves into issues of income, wealth and the timeline. We suffer because we don't see them like that.

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Starting your financial planning journey

Evaluate your net worth to know if you are saving enough or not.

Since he started earning, Naman has not been very careful with his finances though he has managed to buy a house and even make some investments. While he has mostly been able to meet his obligations on loans repayments and expenses, there have been times when he has been short of funds. Naman now feels the need to plan for his financial future. He wants a simple method that will help him assess his current situation and take control of his finances.

An efficient way for Naman to take control of his financial situation is to assess his personal net worth. It will tell him what his current position is and where he is going wrong. In his effort to better his net worth, he will improve his saving and spending habits. To calculate his net worth, Naman should list all his assets that have a realisable value and all his liabilities. He should categorise his assets under different heads such as cash, stocks, bonds, mutual funds, real estate, gold, cash values of life insurance policies, retiral benefits and personal assets, including jewellery, furnishing, art and collectibles. Naman must consider the current market value of the assets, which may be different from what he paid for them. From this, he must reduce the current outstanding balance on all his liabilities, such as loans and credit card dues. A positive net worth implies a situation where Naman is able to meet all his obligations. A negative one will mean that Naman must reduce his debt as he is facing insolvency.

Having an understanding of a positive and growing net worth will help Naman make right financial decisions. He will focus on reducing debt, and this will lower his interest costs and leave more for investments. This, in turn, will increase his net worth. Any loans he will take will be for assets that appreciate and, therefore, add to his net worth. This exercise will also improve his credit profile and his ability to take loans at a good cost, which further strengthens his financial situation.

Naman must also ensure that his assets are aligned to the stage of his goals. For instance, in the initial years, he must make sure that his investments are growth-oriented. As his goals come closer, he must make sure that there is adequate income-orientation and liquidity to his assets. Closer to retirement, financial assets must contribute the bulk of his net worth as income will be of primary concern at this stage. Naman has to understand that taking control of his financial future is a continuous process. Assessing and updating his net worth periodically will help him track his progress and determine the areas of his financial situation that require corrective action.

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

Market-linked debentures (MLDs)

1 MLDs are non-convertible debentures whose returns are not fixed but linked to an underlying market index.

2 The underlying index could be equity benchmark, government yield, gold index, etc.

3 The tenure for MLDs typically ranges from 12 to 60 months.

4 MLDs carry credit risk and liquidity risk.

5 The capital gains on listed MLDs are taxed at 10% for a holding period of one year or more. However, from 1 April 2023, both listed and unlisted MLDs will be taxed at slab rate.

PAPER WORK

Money lying idle

While we worry about inflation, we often have money lying idle in bank accounts. This can be due to procrastination, waiting for the right time, or not being able to choose an investment product. However, the money in the savings account earns merely 2.75-3% interest a year, which is much below the inflation rate. So, we end up losing money passively.

Realistic estimate of expenses

Make a list of recurring monthly and periodic expenses. After calculating this estimated monthly amount, add a buffer to it. Any amount over and above the buffer can be put to use. Investments may be made across different instruments and asset classes after considering risk and liquidity.

Surplus funds

For surplus funds that are not required in the immediate future, the easiest way to invest these is by making a fixed deposit of a desired maturity period. If you receive a lump sum and need time to decide where to use the money, or the money is going to be required shortly, say in a month or so, these funds can be invested in a liquid fund. Funds can be withdrawn from liquid funds within a day's notice.

Pre-defined SIPs and equity investments

Funds over and above the monthly expenses plus buffer can be invested through systematic investment plans in mutual funds. You can also make systematic investments in direct equities in well-researched stocks.

Repayment of loans or dues

Idle funds lying in various bank accounts can also be used to fully or partly pay outstanding loans, for which you may be paying large EMIs.

Points to note

- As a rule of thumb, if more than 5% of your income is lying idle most of the time, you need to review your finances.
- Surplus funds can also be used for philanthropy and charity for causes that you support. Such contributions provide tax deductions, if applicable.

"It'll give protection a push and force us to sell more policies"

To deal with the proposed taxation of traditional plans, the industry is evolving a strategy to shift focus from high ticket size to number of policies sold, Vignesh Shahane tells **Riju Mehta**.

Vignesh Shahane
MD & CEO,
Ageas Federal Life Insurance

The taxation of traditional life insurance plans with over ₹5 lakh premium came as a shock in the Budget. Why was this necessitated?
I agree that the reason for insurance should be protection and it cannot be used as arbitrage by high net-worth customers for saving tax. However, in India, because of the low penetration of insurance, a little bit of tax incentive acts as a nudge and stimulus for people to buy insurance. It's not a mature market where people buy insurance for protection. Also, in the past few years, with Covid, more than 70% of hospitalisation claims and possibly 70% of mortality claims were settled out of pocket. The regulator is also taking laudable steps in trying to promote penetration of insurance. So we thought there would be a nudge from the government, but it didn't happen.

What will be the extent of impact on life insurers?
Different companies will have different impact. For our company, 75% of the market share is traditional plans. Less than 1% of customers, and this includes only our company policies, are above ₹5 lakh, and this number could be 6-8% of the total value. I believe the move will give protection a push and force us to sell more policies. Earlier we depended on ticket size, now we will focus on the number of lives insured. While there is a representation from the industry, we are hoping for the best, expecting the worst. As for the near- to medium-term impact, the sentiment is not too great, given what we had asked for and what has come, but I think we will settle down.

What strategy are you and other insurers likely to adopt regarding traditional plans? Will there be any changes and what form will these take?
The preliminary strategy that is evolving is focused on number of policies rather than high ticket size. Our company alone has increased by a CAGR of 10-15% in the past three years. If it continues in the same vein, ₹5 lakh will not be a big amount three years down the line. So we have to focus on NOPs and on insuring lives, and that is how penetration is measured.

Penetration should be measured not in terms of premium as a percentage of GDP, but as the number of lives you ensure. For instance, in a universe comprising two people and a GDP of ₹1 lakh, if one person has an insurance of ₹50,000 and the other one doesn't have any policy, the penetration will be 50%. Now, if the next year, the second person still doesn't have any policy, but the first one increases it to ₹75,000, the penetration will be 75%. This is not how it should be measured.

It will push companies to focus on protection, on lives, and number of policies. They will go to rural and tier 2/3 cities, where customers go in for a slightly lower ticket size, and they will go to other family members. We'll have to do different things to spread it across and, hopefully, over time, people will buy insurance for protection and not be incentivised by tax benefits. The market too will mature and settle down and it will take some time. Over a period of time, there will need to be a course correction for insurance companies as well.

For the people who were using traditional plans for investment, will the focus now shift to Ulips?
Ulips also have been taxed beyond ₹2.5 lakh, so now it clubs every platform, pushing people to buy insurance for protection. It's a dampener for us, but we'll settle down as I've a lot of faith in the industry.

People have still not taken to term plans despite variants like return of premium plans. How do you intend to incentivise term plans?
It's Indian mentality to want something back and return of premium plans are meant to cater to this. People can't digest the fact that they have paid the premium and will get nothing back. However, the regular, vanilla term plans are the best and the cheapest form of protection.

Every insurance company will have to figure out a way to incentivise. In the past few years due to Covid and high mortality, reinsurers kept hiking the prices and term plans became more expensive, but that is settling down now and there aren't as many price hikes. Internally, we are trying to push the plans and create awareness around term plans with customers and distributors.

Will the role of insurance agents and brokers undergo a change?
I don't think their role changes in any way. There will be a short-term impact but distributors, brokers and agents will have to recalibrate their strategy for selling protection plans to more number of buyers and covering a larger population. So the role of agents will become more important now than ever before.

With the government moving towards the new tax regime, will people cut down on buying products to save tax?
One thing that the insurance industry is evidencing is that the Jan-Feb-March peak season investing for tax purposes has fallen from 60% of the business to 30%. More and more people are buying insurance for protection. Also the Section 80C bucket is very cluttered, including PF, EPF, bank deposits and insurance. As salaries rise and the EPF and PPF contribution increases, the ₹1.5 lakh limit will be exhausted without insurance. So you won't need to buy insurance to save tax anyway.

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Five lesser-known wildlife sanctuaries worth visiting

With cheetahs returning to India after nearly 70 years and two wildlife documentaries from the country—*All That Breathes* and *The Elephant Whisperers*—making it to the Oscars, there's renewed interest in India's extremely diverse fauna. However, most popular wildlife parks often have long queues and are expensive. **Namrata Dadwal** lists five lesser-known sanctuaries that you can explore at a more reasonable price.

Kumbalgarh Wildlife Sanctuary Rajasthan

Spread over 578 acres in the Aravalli range, the sanctuary is near the famous Kumbalgarh Fort, which boasts the world's second longest wall after the Great Wall of China. It is also more affordable than its popular counterpart, Ranthambore, as the entry ticket is ₹75-100 per head and the cost of a safari is around ₹2,500 for six people while at Ranthambore, a safari costs ₹1,200-1,800 per person and the entry ticket is ₹600-700 per person.

NEAREST CITY
Udaipur

BEST WAY TO EXPLORE
Jeep safari, horse riding or trekking trails that range from 3.7 km to 30 km

AVERAGE TARIFF (PER NIGHT)
₹1,000-3,500 for guest houses or 3-star hotels in Udaipur

COST OF SAFARI
₹2,500 for 6 people in a jeep

BEST KNOWN FOR
The endangered Indian wolf, Indian leopard, golden jackal, striped hyena, sloth bear and around 200 species of birds

BEST TIME TO VISIT
March to December

National Chambal Sanctuary Madhya Pradesh

The 5,400 sq km sanctuary spills over into Rajasthan and Uttar Pradesh and is the only one in India with three keystone species—Ganges river dolphin, ghariyal and red-crowned roof turtle—along with eight rare turtle species and about 300 species of migratory and resident birds.

NEAREST CITY
Agra and Gwalior

BEST WAY TO EXPLORE
By boat

AVERAGE TARIFF (PER NIGHT)
₹2,500-5,000 for hotels in Agra, Gwalior and Kota

COST OF BOAT RIDE
₹1,800 per person

BEST KNOWN FOR
Ganges river dolphin, ghariyal and Sarus crane

BEST TIME TO VISIT
November to March

Manas National Park Assam

Less famous than its more illustrious cousin, Kaziranga, this sanctuary is a UNESCO Natural World Heritage Site. It is home to the threatened Indian Rhinoceros and other rare species like the Red Panda, Golden Langur and Pygmy Hog, and is is also a Project Tiger Reserve and an elephant reserve with around 55 species of mammals, 450 species of birds and 50 species of reptiles.

NEAREST CITY
Guwahati

BEST WAY TO EXPLORE
Jeep safari, elephant safari and river rafting

AVERAGE TARIFF (PER NIGHT)
₹2,000-3,500 in jungle camps and resorts inside or near the park

COST OF SAFARI
₹1,150 per head on elephant safari, ₹4,400 for a jeep with four people, ₹8,200 per person to ₹10,600 for six people in a boat

BEST KNOWN FOR
Indian rhinoceros, red panda, tiger, golden langur and pygmy hog

BEST TIME TO VISIT
October to May

Coringa Wildlife Sanctuary Andhra Pradesh

While the Sunderbans in West Bengal is India's most popular mangrove forest, an equally spectacular one is Coringa, which is also the second largest one in the country. It is a birder's paradise and is also home to otters, jackals, fishing cats and estuarine crocodiles. Endangered Olive Ridley sea turtles nest here during January-March every year.

NEAREST CITY
Kakinada

BEST WAY TO EXPLORE
Boat or by foot

AVERAGE TARIFF
₹1,000-1,500 per night for the Forest Rest House

COST OF BOAT RIDE
₹400-2,500

BEST KNOWN FOR
The endangered Olive Ridley sea turtles

BEST TIME TO VISIT
November to February

Gulf of Mannar Marine National Park Tamil Nadu

The park has 21 islets and three distinct coastal ecosystems—coral reef, seagrass bed and mangroves—with over 4,200 species of plants and animals. It is home to the largest endangered marine mammal Dugong and is also the last refuge of the unique 'living fossil' Balanoglossus that links vertebrates and invertebrates.

NEAREST CITIES
Rameshwaram and Madurai

BEST WAY TO EXPLORE
By boat

AVERAGE TARIFF
₹3,500-5,000 per night in hotels

COST OF BOAT RIDE
₹200-400 per person in a glass-bottomed boat for 90 minutes

BEST KNOWN FOR
Dugong, spinner dolphins, green turtles and humpback whales

BEST TIME TO VISIT
October to March

PHOTOS: GETTY IMAGES

your queries

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 have a joint demat account with my wife as the second holder. If I die without a will, how will ownership of shares/MF units be transferred in either the sole name of my spouse or joint names of my spouse and daughter? Is a succession certificate needed?

As you hold a joint demat account with your wife, in the event of your demise, your wife will become absolute owner of all the investments in that demat account. For transfer of ownership, your wife will have to complete the process of transmission with the DP (Depository Participant). Since your wife is a joint holder, no succession certificate will be required in this case. However, if you want to transfer the ownership of your demat account in the joint name of your wife and daughter, then you will have to make your wife and daughter joint nominees in the demat account.

Vikash Jain
Co-founder, Share Samadhan Ltd

I am 58. My present take home is ₹2 lakh and monthly expenses are ₹75,000. My PPF account balance is ₹33 lakh. I have ₹15 lakh in EPF and ₹53 lakh in bonds and mutual fund investments. I have ₹27 lakh in FDs in banks. I have running SIPs of ₹15,000. ₹2 lakh is left to be paid of my car loan. I earn rent of ₹21,000 per month, ₹5,700 per month from POMIS and ₹6,000 from PMVVY. I earn about ₹55,000 per year from bonds as interest. I am planning to retire in six months. Please suggest how to get ready for retirement. My wife earns about ₹15,000 from her father's property.

Your total monthly income at present is ₹52,000, which covers almost 69% of your monthly expenditure. You have not specified your separate exposure to mutual funds and bonds; however, given that you receive approximately ₹55,000 per year from bonds, we assume that your invested amount in bonds is approximately ₹15 lakh, with the remaining amount of ₹35 lakh invested in equity-oriented mutual fund schemes. You can use your FD investments to pay off the car loan. Considering your investible corpus, which is approximately ₹1.2 crore (excluding investment of ₹15 lakh in bonds, post office deposits, and investment into PMVVY schemes), you can invest ₹50 lakh in debt-oriented mutual fund schemes, from which you can use the SWP option (6% per annum) to fulfill the cash flow gap of ₹23,000 per month. The remaining ₹70 lakh can be invested in funds in dynamic asset allocation and multi asset allocation categories of the hybrid segment. Suggested funds in the debt category for SWP would be ICICI Pru Medium Term Bond, IDFC Corporate Bond and Kotak Corporate Bond Fund. The investable amount in hybrid can be equally divided among HDFC Balanced Advantage, ICICI Pru Asset Allocator and ICICI Pru Multi Asset Allocation Fund, which would provide growth in invested capital.

Sanjiv Bajaj
Joint Chairman & MD-Bajaj Capital

QUESTION OF THE WEEK

I am 60. I started a PMVVY account and an SCSS account with the post office a month ago. Each gives me a monthly interest of ₹9,250. My husband, 61, gets the same amount of interest from PMVVY and SCSS accounts started a year ago. We have ₹50 lakh in shares and mutual funds. My husband has not withdrawn his PF, which will be worth ₹1 crore after three years. He is working as a consultant and earns enough to meet monthly expenses. He will work for another two years. Where I should invest the PF money so that I get a total interest of roughly ₹1.5-2 lakh per month, considering a life expectancy of 80-85 years? We have medical insurance for which we pay ₹40,000 a year. We live in our own flat. We have no liabilities.

₹37,000 in monthly interest is coming via SCSS and PMVVY. Since these have tenures of 5+3 and 10 years respectively, this interest income is secured on a total principal of ₹60 lakh. This leaves about ₹1.13 lakh monthly income to be managed via retirement corpus (₹1.5 lakh requirement). The asset base needs to support your income requirements for another 20-25+ years. The assets available are about ₹50 lakh in mutual funds and stocks, ₹1.2 crore to be available via EPF withdrawal. In addition, ₹60 lakh is parked in SCSS and PMVVY. This may not be sufficient to generate the required income for a life expectancy of 85+. You should reassess the need for ₹1.5 lakh income if that is feasible. Or be prepared to spend less for a few years during the retirement period.

Since your husband's consulting income is enough, use the interest from SCSS and PMVVY for the next 2-3 years to accumulate funds for the initial year of retirement. This can be done via RD or periodic FDs. You are rightly deferring EPF withdrawal for as long as possible so that the corpus continues to earn tax-free interest and compound. Once the EPF is available, park 50-60% in debt funds of large AMCs from ultra-short / low / short duration categories. The remaining 25% can be invested in aggressive hybrid funds and depending on the then rates on offer, an additional ₹15-30 lakh might be parked in SCSS. The debt funds will be used to set up a monthly SWP to support your interest income. Or you can manually withdraw from debt funds once a year based on your requirements. Ideally, the money in stocks and equity funds will remain untouched for several years. Avoid investing heavily in the non-large-cap space. You can go for 50% in large cap index and 50% in flexi cap funds. Also, till your husband's retirement, any surplus from income should be used to prop up the corpus. Depending on the surplus, allocate 50% each between debt funds (for increasing the size of bucket 1 where EPF money comes in) and equity funds (for bucket 2 made up of stocks and MFs). Have a health cover of at least ₹15 lakh for both of you.

Dev Ashish
Founder, StableInvestor and Sebi-registered investment advisor

I am 36. My wife and I together earn ₹1.15 lakh a month. I took a home loan 3.5 years ago, and the EMI is ₹36,000. We are making additional payments towards our home loan with any extra cash available with us. I have ₹4.5 lakh in mutual funds and ₹6 lakh in PPF. I have monthly SIPs of ₹2,500 in Mirae Asset Emerging Bluechips, ₹4,000 in UTI Nifty 50, ₹4,000 in Parag Parikh Flexicap, ₹3,000 in Mirae Asset Large Cap and ₹3,000 in Tata Multi Asset Fund. I have also have 6 months' expenses as FD. I have a term plan of ₹75 lakh and health insurance of ₹15 lakh. Is my fund selection on track?

Since you have not provided your contribution towards PPF, your current monthly expenditure and the target size of your retirement corpus, I am assuming retirement age of 60, life expectancy of 80 years, annualised returns of 10% and 8% in pre- & post-retirement years respectively and an inflation rate of 6%. I am also assuming that your current monthly expenditure is ₹50,000 excluding your home loan EMI, and that your PPF contributions are also meant for your retirement corpus.

Considering these assumptions, I would suggest you aim at building a post-retirement corpus of about ₹4 crore. You would need to invest ₹25,000 per month assuming an annualised return of 10%. While you are already investing ₹16,500 through mutual fund SIPs for your post-retirement corpus, the additional investment of ₹8,500 can be made in your existing PPF account. In case you have a higher risk appetite, you can invest the additional contributions in equity mutual funds. You can also consider the direct plans of ELSS funds like Axis Long Term Equity and Mirae Asset Tax Saver Fund if you a seek to claim income tax deductions under Section 80C. As far as your existing mutual fund portfolio is concerned, you can replace Tata Multi Asset Opportunities with PGIM India Flexi Cap Fund. As regards to the other funds, you should shift to their direct plans to ensure higher returns. Increase your term plan cover to at least ₹1.5 crore and your health insurance cover to at least ₹1 crore.

Naveen Kukreja
CEO and Co-Founder, Paisabazaar.com

Ask our experts
Have a question for the experts?
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SMART STATS

In This Section

ET WEALTH TOP 50 STOCKS

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.

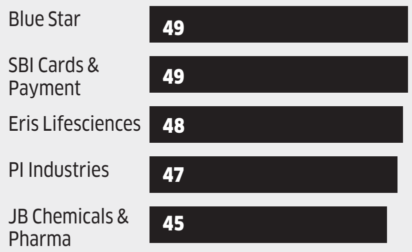
	RANK		PRICE ₹	GROWTH%*		VALUATION RATIOS				RISK		RATING	
	Current Rank	Previous Rank	Stock Price	Revenue	Net Profit	PE	PB	Div Yield	PEG	Downside Risk	Bear Beta	No. of Analysts	Consensus Rating
UPL	1	1	712.10	27.00	55.00	15.01	2.21	1.40	0.23	1.31	1.15	29	4.76
Larsen & Toubro	2	3	2,193.20	32.00	54.00	35.46	3.73	1.01	0.64	0.98	0.98	45	4.76
PCBL	3	2	119.85	35.00	5.00	20.19	1.72	4.60	0.18	1.55	0.67	10	5.00
IndusInd Bank	4	4	1,169.80	33.00	29.00	13.25	1.70	0.72	0.40	1.41	1.62	51	4.63
Mindspace Business	5	7	306.34	32.00	81.00	42.93	1.17	6.17	0.50	0.74	0.18	11	4.09
KEC International	6	10	463.05	36.00	92.00	35.92	3.30	0.86	0.39	1.40	0.43	25	4.12
Oil India	7	5	267.80	26.00	32.00	5.20	0.96	8.15	0.18	2.09	0.08	19	4.26
NTPC	8	6	179.45	29.00	16.00	10.50	1.29	4.05	0.69	1.02	0.51	26	4.89
Manappuram Finance	9	9	116.45	24.00	47.00	7.47	1.19	2.64	0.26	1.52	1.75	19	4.68
Apollo Tyres	10	8	314.20	26.00	114.00	31.29	1.70	1.01	0.27	1.43	1.28	33	3.97
M&M Financial	11	11	250.85	23.00	145.00	27.26	1.84	1.42	0.30	1.67	2.00	33	4.06
Dr Reddy's Laboratories	12	13	4,380.95	22.00	81.00	30.92	3.81	0.68	0.39	0.94	0.66	42	4.21
Bharat Electronics	13	12	95.45	35.00	39.00	29.12	5.69	1.72	0.77	1.32	1.03	31	4.68
Coromandel International	14	14	920.20	34.00	36.00	17.68	4.25	1.29	0.51	1.24	0.73	12	4.58
Amara Raja Batteries	15	20	573.65	33.00	57.00	19.11	2.15	0.60	0.30	1.23	0.96	20	3.60
Tata Power Co	16	15	209.75	33.00	82.00	30.38	2.99	0.83	0.15	1.43	1.68	23	3.30
Reliance Industries	17	21	2,359.25	37.00	30.00	25.71	2.05	0.33	0.76	1.10	0.99	37	4.43
ITC	18	16	387.50	26.00	34.00	31.20	7.62	3.12	0.92	0.89	0.37	37	4.65
City Union Bank	19	23	140.25	26.00	42.00	13.73	1.59	0.71	0.35	1.68	1.26	26	4.11
CESC	20	17	71.30	22.00	12.00	6.97	0.91	6.43	0.60	1.01	0.16	16	4.88
Torrent Pharmaceuticals	21	18	1,498.45	27.00	103.00	65.67	8.57	1.69	0.63	0.86	0.61	34	4.15
ICICI Lombard Gen. Ins.	22	19	1,084.05	30.00	59.00	42.04	5.87	0.87	0.68	1.13	0.77	27	4.44
Somany Ceramics	23	27	535.35	30.00	34.00	25.72	3.14	0.55	0.75	1.32	0.40	19	4.74
Blue Star	24	24	1,513.70	49.00	114.00	86.57	14.29	0.67	0.76	1.13	0.41	24	4.38
IRB Infrastructure	25	--	29.50	27.00	135.00	34.23	1.43	0.42	0.15	2.10	1.38	10	4.40
DCB Bank	26	29	114.35	21.00	22.00	8.12	0.80	0.90	0.40	1.65	0.92	24	4.38
Coal India	27	22	224.80	18.00	30.00	7.98	3.21	13.51	0.25	1.35	0.98	24	3.75
Cipla India	28	26	881.75	17.00	44.00	28.37	3.43	0.57	0.63	0.99	0.45	42	4.12
Endurance Technologies	29	28	1,239.15	36.00	52.00	37.86	4.45	0.50	0.73	1.24	0.45	23	4.30
Dhanuka Agritech	30	25	658.85	27.00	20.00	14.83	3.23	0.91	0.67	0.99	0.60	11	5.00
Eris Lifesciences	31	32	619.20	48.00	19.00	20.75	4.42	1.17	1.11	0.97	0.17	11	5.00
DLF	32	33	357.10	26.00	59.00	58.99	2.43	0.83	0.94	1.38	1.50	22	4.64
Cummins India	33	34	1,685.10	37.00	56.00	49.65	9.01	1.35	0.86	1.12	1.01	32	3.88
Bajaj Auto	34	30	3,813.50	24.00	19.00	17.89	3.69	3.67	0.96	1.00	0.22	51	4.04
Ambuja Cements	35	31	384.70	18.00	58.00	39.42	2.46	1.61	0.74	2.19	1.21	47	3.91
Transport Corp of India	36	42	629.10	29.00	20.00	16.77	3.40	1.10	0.64	1.61	0.51	10	4.60
SBI Cards & Payment	37	36	767.10	49.00	68.00	44.82	9.36	0.33	0.67	1.24	1.20	28	4.18
PI Industries	38	37	3,098.20	47.00	69.00	55.85	7.70	0.24	0.81	1.18	0.71	28	4.25
Jyothy Labs	39	38	193.85	25.00	81.00	43.83	4.92	1.31	0.53	1.17	0.94	15	4.07
EPL	40	40	164.55	21.00	34.00	24.49	2.88	2.60	0.74	1.51	1.00	12	4.67
Ahluwalia Contracts	41	47	476.10	28.00	58.00	20.63	3.09	0.06	0.36	1.57	1.02	11	4.36
JB Chemicals & Pharma	42	44	1,965.05	45.00	41.00	39.25	7.09	0.84	0.95	1.12	0.63	14	4.43
Glenmark Pharma	43	45	425.05	13.00	45.00	12.74	1.32	0.59	0.27	1.35	1.54	19	3.63
Container Corp Of India	44	46	594.85	27.00	41.00	34.57	3.39	2.64	0.79	1.36	1.24	28	3.54
AIA Engineering	45	35	2,752.30	42.00	54.00	41.87	5.46	0.32	0.78	1.20	0.54	15	4.33
VRL Logistics	46	41	585.35	26.00	28.00	32.25	7.92	1.42	0.59	1.63	0.78	12	4.75
HG Infra Engineering	47	39	785.40	32.00	20.00	13.46	3.56	0.13	0.39	1.66	1.59	15	5.00
Zydus Wellnes	48	49	1,479.80	25.00	35.00	30.84	1.97	0.33	0.88	0.97	0.59	10	4.80
Rallis India	49	48	203.35	27.00	33.00	24.08	2.33	1.47	0.69	1.46	1.16	19	3.16
Oil & Natural Gas Corp	50	43	156.30	24.00	3.00	4.34	0.76	8.85	1.83	1.61	0.44	28	4.36

*REVENUE AND NET PROFIT GROWTH IS BASED ON CONSENSUS ANALYSTS' EXPECTATIONS. NR: NOT IN THE RANKING. DATA AS ON 9 MARCH 2023.

SOURCE: BLOOMBERG

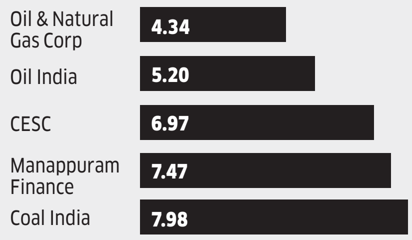
1 Fast growing stocks

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



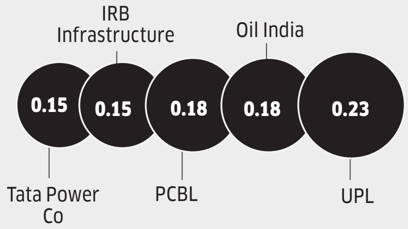
2 Least expensive stocks

Top 5 stocks with the lowest price-earnings ratio



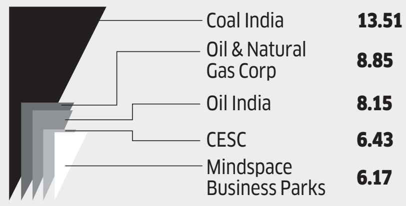
3 Best PEGs

Top 5 stocks with the least price earnings to growth ratio



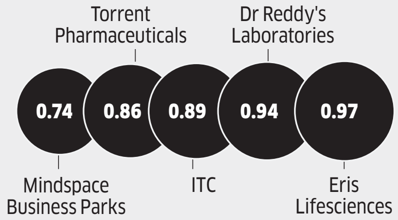
4 Income generators

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*	★★★★★	209.78	-6.83	-4.82	15.53	23.61	11.99	2.62
ICICI Prudential Bluechip Fund	★★★★★	34,640.35	-4.04	1.00	12.79	19.39	11.99	1.67
UTI Nifty 50 Index Fund	★★★★★	9,375.73	-4.58	-0.17	11.82	18.20	12.60	0.30
IDFC Nifty 50 Index Fund	★★★★	634.60	-4.68	-0.36	11.61	18.19	12.53	0.60
ICICI Prudential S&P BSE Sensex Index Fund	★★★★★	653.82	-3.48	1.27	13.96	18.07	13.29	0.27
HDFC Index Fund Nifty 50 Plan	★★★★	7,399.25	-4.60	-0.21	11.67	17.96	12.42	0.40
HDFC Index Fund - S&P BSE Sensex Plan	★★★★★	4,156.13	-3.49	1.24	13.92	17.80	13.30	0.40
Nippon India Index Fund - S&P BSE Sensex Plan	★★★★★	367.40	-3.60	1.00	13.52	17.69	12.97	0.82
Kotak Bluechip Fund	★★★★	5,264.97	-3.63	-0.68	12.44	17.66	11.93	1.92
Tata S&P BSE Sensex Index Fund	★★★★	171.78	-3.52	1.15	13.64	17.06	12.92	0.58
Canara Robeco Bluechip Equity Fund	★★★★★	8,642.20	-3.92	-0.53	9.90	16.16	13.38	1.75
UTI Mastershare Fund	★★★★	10,433.70	-5.33	-3.09	7.04	16.06	11.10	1.86
EQUITY: LARGE & MIDCAP								
Quant Large and Mid Cap Fund*	★★★★★	609.67	-7.96	-1.81	17.51	25.12	13.93	2.31
SBI Large & Midcap Fund	★★★★★	9,249.56	-4.03	0.20	15.97	20.78	13.46	1.99
Mirae Asset Emerging Bluechip Fund	★★★★★	23,702.69	-4.70	-2.82	7.59	20.11	14.47	1.70
Kotak Equity Opportunities Fund	★★★★	11,497.30	-2.48	0.03	16.11	19.17	13.14	1.80
Edelweiss Large & Mid Cap Fund	★★★★	1,683.31	-4.85	-3.47	10.60	18.09	12.24	2.17
EQUITY: FLEXI CAP								
HDFC Retirement Savings Fund Equity Plan	★★★★★	2,659.17	-0.80	3.73	19.58	25.10	13.75	2.14
Parag Parikh Flexi Cap Fund	★★★★★	29,344.83	1.58	1.30	9.11	24.35	16.40	1.60
PGIM India Flexi Cap Fund	★★★★★	5,235.66	-5.07	-4.23	3.06	22.96	14.01	1.95
ICICI Prudential Retirement Fund - Pure Equity Plan	★★★★	211.71	-6.30	-4.35	6.00	20.66	–	2.72
Mirae Asset Focused Fund	★★★★	8,644.12	-4.52	-3.00	3.63	18.91	–	1.80
Union Flexi Cap Fund	★★★★	1,333.63	-5.30	-2.45	9.04	18.79	12.52	2.28
IIFL Focused Equity Fund	★★★★★	3,428.36	-3.19	0.86	11.53	18.73	16.77	1.92
JM Flexicap Fund	★★★★	252.06	-2.89	1.69	19.14	18.16	13.51	2.56
Sundaram Focused Fund	★★★★	774.27	-5.18	-3.09	7.74	17.00	12.86	2.44
Canara Robeco Flexi Cap Fund	★★★★	8,608.80	-4.42	-2.10	7.70	16.47	13.09	1.86
UTI Flexi Cap Fund	★★★★	24,170.18	-5.77	-8.69	-2.37	14.03	12.14	1.66
EQUITY: MID CAP								
Quant Mid Cap Fund*	★★★★★	1,491.71	-7.24	-1.13	19.65	34.25	19.15	2.68
PGIM India Midcap Opportunities Fund	★★★★★	7,616.87	-5.60	-6.48	9.78	31.44	17.36	1.94
SBI Magnum Midcap Fund	★★★★	8,436.14	-1.21	-4.13	16.78	27.29	13.21	2.01
Edelweiss Mid Cap Fund	★★★★	2,480.83	-4.12	-3.67	14.02	24.29	12.95	2.12
Kotak Emerging Equity Fund	★★★★	23,259.76	-2.11	-2.20	15.87	23.88	14.38	1.68
Nippon India Growth Fund	★★★★	13,492.04	-4.30	-2.17	14.96	23.03	14.24	1.83
Axis Midcap Fund	★★★★★	18,756.06	-3.73	-5.60	5.67	18.22	15.15	1.86
EQUITY: SMALL CAP								
Quant Small Cap Fund*	★★★★★	3,134.10	-1.11	5.98	17.73	52.64	23.50	2.67
Nippon India Small Cap Fund	★★★★	23,756.50	-2.28	1.26	19.92	34.88	16.24	1.78
Canara Robeco Small Cap Fund	★★★★★	4,709.15	-4.95	-6.14	8.89	33.09	–	2.05
Bank of India Small Cap Fund	★★★★	411.72	-5.25	-5.53	7.57	31.41	–	2.78
Kotak Small Cap Fund	★★★★	8,572.90	-2.51	-4.60	7.18	29.85	15.95	1.87
Edelweiss Small Cap Fund	★★★★	1,462.38	-4.24	-3.44	11.55	29.71	–	2.21
SBI Small Cap Fund	★★★★	15,292.33	-5.28	-4.43	15.23	27.26	14.59	1.83
Axis Small Cap Fund	★★★★★	11,499.50	-3.46	-2.08	10.35	23.57	18.01	1.95
EQUITY: VALUE ORIENTED								
SBI Contra Fund	★★★★★	7,936.63	-1.58	3.50	22.94	34.03	15.15	1.89
ICICI Prudential Value Discovery Fund	★★★★	27,767.62	-0.65	5.99	15.89	29.01	14.69	1.74
Kotak India EQ Contra Fund	★★★★	1,446.85	-2.58	2.59	17.00	19.56	13.53	2.26
UTI Value Opportunities Fund	★★★★	6,888.38	-4.38	-1.36	11.60	18.47	12.18	1.92
Invesco India Contra Fund	★★★★	9,486.67	-5.30	-2.16	11.92	18.27	11.56	1.77
EQUITY: ELSS								
Quant Tax Plan*	★★★★★	2,692.01	-10.24	-6.29	14.14	37.70	21.09	2.62
IDFC Tax Advantage (ELSS) Fund	★★★★	4,033.07	-3.67	0.43	12.85	24.95	12.21	1.98
PGIM India ELSS Tax Saver Fund	★★★★	448.37	-2.95	1.27	11.38	22.21	12.72	2.52
Bank of India Tax Advantage Fund	★★★★	679.27	-4.33	-1.52	11.46	20.95	12.97	2.53
Mirae Asset Tax Saver Fund	★★★★★	14,042.04	-4.53	-1.37	9.58	20.56	14.21	1.70
Union Long Term Equity Fund	★★★★	567.81	-4.62	-2.11	11.91	19.97	12.77	2.53
DSP Tax Saver Fund	★★★★	10,317.34	-3.90	-0.48	11.03	19.60	12.97	1.78
Kotak Tax Saver	★★★★	3,143.14	-3.58	0.38	14.85	19.09	13.64	2.18
Canara Robeco Equity Tax Saver Fund	★★★★★	4,576.02	-4.68	-2.83	9.84	18.85	14.85	2.01

23.61% THE 3-YEAR RETURN OF QUANT FOCUSED FUND IS THE HIGHEST IN ITS CATEGORY.

25.12% THE 3-YEAR RETURN OF QUANT LARGE AND MID CAP IS THE HIGHEST IN ITS CATEGORY.

34.25% THE 3-YEAR RETURN OF QUANT MIDCAP FUND IS THE HIGHEST IN ITS CATEGORY.

34.03% 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	
IDBI Nifty Junior Index Fund	6.06	LIC MF S&P BSE Sensex ETF - Sensex	13.84
ICICI Prudential Nifty Next 50	6.23	SBI S&P BSE Sensex ETF	13.84
SBI Nifty Next 50 ETF	7.11	HDFC S&P BSE Sensex ETF	13.84
Nippon India ETF Nifty Next	7.11	Nippon India ETF S&P BSE Sensex	13.81
UTI Nifty Next 50	7.30	ICICI Prudential S&P BSE Sensex ETF	13.81

Equity: Flexi-cap 5-year returns

LAGGARDS		LEADERS	
Motilal Oswal Flexi Cap	4.67	Quant Flexi Cap Fund	17.41
Taurus Flexi Cap Fund	5.82	IIFL Focused Equity Fund	16.77
Nippon India Retirement	6.12	Parag Parikh Flexi Cap Fund	16.40
IDFC Focused Equity	6.19	PGIM India Flexi Cap Fund	14.01
IDFC Flexi Cap Fund	8.02	HDFC Retirement Savings Fund Equity	13.75

Equity: Mid-cap 3-year returns

LAGGARDS		LEADERS	
DSP Midcap Fund	13.70	Quant Mid Cap Fund	34.25
IDBI Midcap Fund	15.96	PGIM India Midcap Opportunities	31.44
HSBC Midcap Fund	16.54	SBI Magnum Midcap Fund	27.29
Sundaram Mid Cap Fund	17.43	HDFC Mid-Cap Opportunities	24.92
Axis Midcap Fund	18.22	Nippon India ETF Nifty	24.80

Equity: Small-cap 3-year returns

LAGGARDS		LEADERS	
ITI Small Cap Fund	16.08	Quant Small Cap Fund	52.64
Aditya Birla Sun Life	20.79	Nippon India Small Cap Fund	34.88
Axis Small Cap Fund	23.57	Canara Robeco Small Cap Fund	33.09
Invesco India Smallcap Fund	24.19	Tata Small Cap Fund	32.19
Motilal Oswal Nifty	24.75	Bank of India Small Cap Fund	31.41

Hybrid: Aggressive 5-year returns

LAGGARDS		LEADERS	
Nippon India Equity Hybrid	5.35	Quant Absolute Fund	18.43
IDBI Hybrid Equity Fund	6.10	ICICI Prudential Equity & Debt Fund	14.06
IDFC Asset Allocation Fund	6.48	HDFC Children's Gift Fund	12.32
Aditya Birla Sun Life Equity	7.11	Baroda BNP Paribas Aggressive Hybrid	11.97
LIC MF Children's Gift Fund	7.17	Kotak Equity Hybrid Fund	11.70

ANNUALISED RETURNS IN % AS ON 8 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	★★★★★	581.11	-1.41	0.57	6.90	11.70	–	1.43
UTI Equity Savings Fund	★★★★★	259.38	-0.17	2.61	8.96	11.48	–	1.53
Kotak Equity Savings Fund	★★★★★	2,090.64	0.64	3.35	8.99	10.40	8.37	2.06
SBI Equity Savings Fund	★★★★	2,329.58	-0.88	-0.02	5.17	9.97	7.26	1.19
Edelweiss Equity Savings Fund	★★★★★	259.35	-0.56	1.50	6.34	9.46	7.89	2.06
HYBRID: AGGRESSIVE (EQUITY-ORIENTED)								
Quant Absolute Fund*	★★★★★	994.29	-8.15	-4.74	15.03	30.00	18.43	2.31
ICICI Prudential Equity & Debt Fund	★★★★★	21,306.41	-0.94	3.53	12.21	23.63	14.06	1.78
Bank of India Mid & Small Cap Equity & Debt Fund	★★★★	387.51	-2.33	-0.95	7.47	22.42	10.51	2.67
HDFC Children's Gift Fund	★★★★★	6,072.44	0.13	3.55	16.64	19.11	12.32	1.81
Kotak Equity Hybrid Fund	★★★★	3,225.84	-2.19	-0.55	11.50	17.81	11.70	1.99
HDFC Retirement Savings Fund	★★★★	924.30	-0.45	2.88	13.85	17.12	11.17	2.34
Edelweiss Aggressive Hybrid Fund	★★★★	449.27	-1.68	2.38	12.63	16.58	11.59	2.50
Baroda BNP Paribas Aggressive Hybrid Fund	★★★★	778.41	-3.78	-0.40	9.76	13.90	11.97	2.26
Canara Robeco Equity Hybrid Fund	★★★★	8,269.85	-2.94	-0.61	8.29	13.86	11.40	1.80
HYBRID: CONSERVATIVE (DEBT-ORIENTED)								
HDFC Hybrid Debt Fund	★★★★	2,736.63	0.00	2.64	7.62	10.27	8.13	1.84
SBI Conservative Hybrid Fund	★★★★	7,215.89	-0.30	1.40	7.40	10.35	8.27	1.11
Kotak Debt Hybrid Fund	★★★★★	1,650.92	-0.40	1.44	7.38	10.38	8.83	1.81
ICICI Prudential Regular Savings Fund	★★★★★	3,272.62	-0.40	1.05	6.59	8.49	8.33	1.74
Canara Robeco Conservative Hybrid Fund	★★★★	1,081.29	-0.69	0.66	4.83	7.93	8.26	1.84
SBI Magnum Children's Benefit Fund	★★★★	90.35	-0.75	0.67	3.97	11.54	7.60	1.21
DEBT: MEDIUM TO LONG TERM								
SBI Magnum Income Fund	★★★★	1,511.48	0.58	1.82	3.77	4.98	6.96	1.46
Aditya Birla Sun Life Income Fund	★★★★	1,521.77	0.67	1.78	2.68	5.11	7.02	0.89
DEBT: MEDIUM TERM								
Aditya Birla Sun Life Medium Term Plan	★★★★★	1,642.62	1.24	2.55	21.02	12.76	7.87	1.50
ICICI Prudential Medium Term Bond Fund	★★★★	6,278.77	1.12	2.27	4.80	5.93	6.88	1.41
Axis Strategic Bond Fund	★★★★	1,612.11	1.06	1.96	4.27	5.69	6.59	1.09
SBI Magnum Medium Duration Fund	★★★★	7,137.52	1.03	2.15	3.92	5.63	7.30	1.22
HDFC Medium Term Debt Fund	★★★★	3,684.01	0.88	1.96	3.32	5.11	6.53	1.34
DEBT: SHORT TERM								
ICICI Prudential Short Term Fund	★★★★	14,589.51	1.31	2.73	5.62	5.90	6.94	1.07
Aditya Birla Sun Life Short Term Fund	★★★★	5,088.98	1.13	2.23	4.57	6.12	6.82	1.09
UTI Short Term Income Fund	★★★★	2,264.43	1.16	2.36	4.22	6.97	4.83	0.96
HDFC Short Term Debt Fund	★★★★	10,773.95	1.20	2.37	4.10	5.54	6.93	0.74
Axis Short Term Fund	★★★★	6,921.37	1.05	2.14	4.01	5.25	6.63	0.99
Sundaram Short Duration Fund	★★★★★	199.98	1.14	2.41	3.88	7.21	5.07	0.93
IDBI Short Term Bond Fund	★★★★★	29.89	1.19	2.43	3.49	7.46	6.15	0.75
DEBT: DYNAMIC BOND								
ICICI Prudential All Seasons Bond Fund	★★★★★	6,443.59	1.27	2.64	5.70	5.98	7.48	1.33
Quantum Dynamic Bond Fund	★★★★	84.94	0.77	2.70	4.77	4.60	6.64	0.73
HDFC Dynamic Debt Fund	★★★★	525.77	0.86	1.77	3.26	5.38	5.30	1.73
IIFL Dynamic Bond Fund	★★★★	447.12	0.33	1.22	2.95	5.15	5.97	0.52
DEBT: CORPORATE BOND								
ICICI Prudential Corporate Bond Fund	★★★★★	16,682.77	1.43	2.84	5.54	6.00	7.04	0.53
Aditya Birla Sun Life Corporate Bond Fund	★★★★★	11,467.65	1.31	2.54	4.66	6.15	7.30	0.47
Nippon India Corporate Bond Fund	★★★★★	1,638.62	1.07	2.49	4.39	5.65	6.53	0.68
Sundaram Corporate Bond Fund	★★★★	1,032.32	1.53	2.71	4.21	5.54	7.06	0.54
Kotak Corporate Bond Fund	★★★★	8,885.56	0.99	2.16	3.99	5.28	6.70	0.67

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

30.00% THE 3-YEAR RETURN OF QUANT ABSOLUTE FUND IS THE HIGHEST IN ITS CATEGORY.

3.77% THE 1-YEAR RETURN OF SBI MAGNUM INCOME IS THE HIGHEST IN ITS CATEGORY.

5.62% THE 1-YEAR RETURN OF ICICI PRU SHORT TERM FUND IS THE HIGHEST IN ITS CATEGORY.

Expense as on 28 Feb 2023
* : Expense as on before 28 Feb 2023
Returns as on 08 Mar 2023
Assets as on 31 Jan 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.

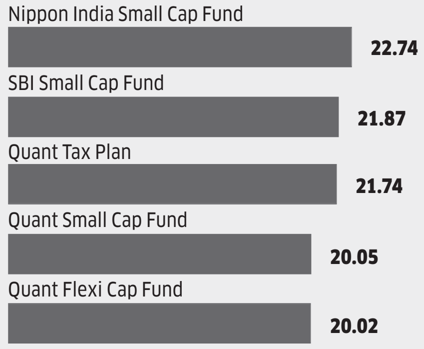
FUND RAISER

42.5%

of the AUM of Quant Large Cap Fund was concentrated in top five stocks in January 2023, the highest among 160 equity diversified funds where the average was 24.6%.

1 Top 5 SIPs

Top 5 equity schemes based on 10-year SIP returns

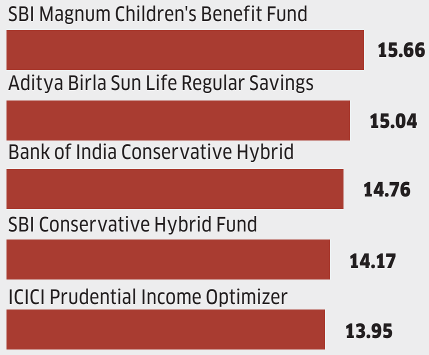


SIP: SYSTEMATIC INVESTMENT PLAN

% ANNUALISED RETURNS AS ON 8 MARCH 2023

2 Top 5 MIPs

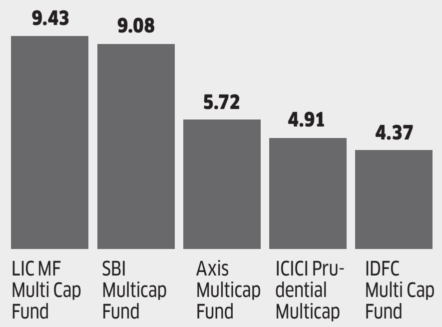
Top 5 MIP schemes based on 3-year SWP returns



SWP: SYSTEMATIC WITHDRAWAL PLAN

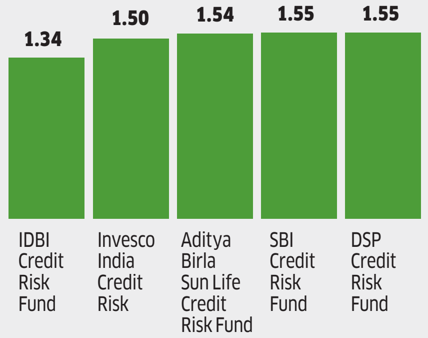
% ANNUALISED RETURNS AS ON 8 MARCH 2023

3 Multi Cap: Cash holdings



% OF ASSETS AS ON 31 JANUARY 2023

4 Debt: Credit risk fund lowest expense ratio



% 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
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**
Kotak Mahindra Bank	7.00	**10,719**
TENURE: 2 YEARS		
DCB Bank	7.60	**11,625**
AU Small Finance Bank	7.50	**11,602**
IDFC First Bank	7.50	**11,602**
Indusind Bank	7.50	**11,602**
Yes Bank	7.50	**11,602**
TENURE: 3 YEARS		
AU Small Finance Bank	8.00	**12,682**
DCB Bank	7.60	**12,534**
IDFC First Bank	7.50	**12,497**
Indusind 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**
IDFC First Bank	7.00	**14,148**
RBL Bank	7.00	**14,148**

Top five senior citizen bank FDs

TENURE: 1 YEAR	Interest rate (%) compounded qtrly	What ₹10,000 will grow to
Bandhan Bank	7.75	**10,798**
DCB Bank	7.75	**10,798**
J & K Bank	7.75	**10,798**
Indusind Bank	7.50	**10,771**
Kotak Mahindra Bank	7.50	**10,771**
TENURE: 2 YEARS		
Indusind Bank	8.25	**11,774**
DCB Bank	8.10	**11,740**
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**
ICICI Bank	7.00	**14,148**
Yes 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	RLLR (%)	FOR SALARIED FROM (%)	FOR SALARIED TO (%)	FOR SELF-EMPLOYED FROM (%)	FOR SELF-EMPLOYED TO (%)	WEF
Indusind Bank	--	8.40	9.75	8.50	9.85	Not Given
HDFC Bank	--	8.45	9.85	8.45	9.85	Not Given
Bank of Maharashtra	9.30	8.60	10.30	8.80	10.80	8 Feb 2023
Bandhan Bank	--	8.65	13.00	8.65	13.00	Not Given
Punjab National Bank	9.25	8.80	9.45	8.80	9.45	9 Feb 2023
IDBI Bank	9.10	8.80	10.75	8.80	12.25	12 Feb 2023
Indian Bank	9.20	8.85	9.90	8.85	9.90	9 Feb 2023
UCO Bank	9.40	8.85	10.40	8.85	10.40	9 Feb 2023
Union Bank of India	9.30	8.85	10.50	8.85	10.50	11 Feb 2023
Bank of India	9.35	8.85	10.70	8.85	10.85	8 Feb 2023
Canara Bank	9.25	8.85	11.25	8.85	11.25	12 Feb 2023
Kotak Mahindra Bank	--	8.90	9.60	9.00	9.70	Not Given
Bank of Baroda	9.15	8.90	10.50	8.95	10.60	14 Feb 2023
Punjab & Sind Bank	8.54	8.95	9.95	8.95	9.95	9 Feb 2023
Karur Vysya Bank	9.60	8.95	11.85	8.95	11.85	10 Feb 2023
ICICI Bank	--	9.00	9.90	9.00	10.05	Not Given
Karnataka Bank	--	9.02	10.29	9.02	10.29	1 Feb 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
Dhanlaxmi Bank	8.55	9.15	9.80	9.65	10.30	1 Feb 2023
Indian Overseas Bank	9.35	9.55	9.65	9.55	9.65	8 Feb 2023
SBI Max Gain	8.75+CRP	9.55	10.05	9.55	10.05	15 Feb 2023
South Indian Bank	9.85	9.85	12.10	10.20	12.50	Not Given

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 12% FOR 10 YEARS WILL TRANSLATE INTO AN EMI OF ₹1,435 X 5 = ₹7,175

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 8 March 2023

Benefit available only for 5-year deposit

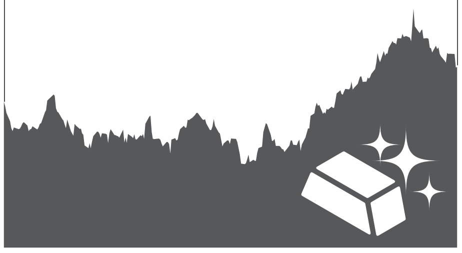
ALTERNATIVE INVESTMENT RETURNS MONITOR

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) (₹)

52,928 (9 MAR 2022) — 55,065 (9 MAR 2023)

PRICE OF 10 GM GOLD



Silver (₹)

70,834 (9 MAR 2022) — 61,793 (9 MAR 2023)

PRICE OF 1 KG SILVER

Platinum ($/troy ounce)

1,083.48 (9 MAR 2022) — 965.70 (9 MAR 2023)

WTI Crude ($/barrel)

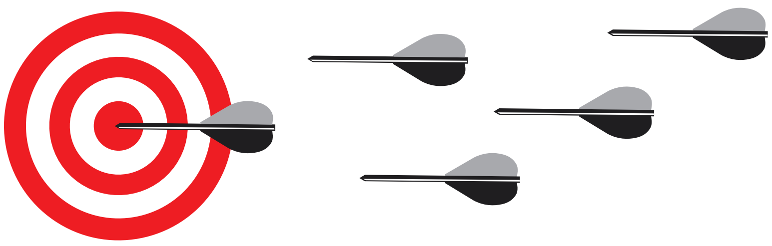
108.70 (9 MAR 2022) — 76.66 (8 MAR 2023)

CHANGE

	Gold (995) (₹)	Silver (₹)	Platinum ($/troy ounce)	WTI Crude ($/barrel)
1 WEEK	-1.43%	-3.00%	0.29%	-1.92%
1 YEAR	4.04%	-12.76%	-10.87%	-29.48%

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)
Softrak Biotech	8.24	-18.33	**67.14**	3.04	385.79	37.15
Meyer Apparel	1.62	0.00	**38.46**	0.12	167.18	13.04
Advik Capital	4.97	21.52	**36.16**	26.76	47.81	109.44
Mauria Udyog	6.46	9.86	**29.46**	1.83	-49.14	86.05
Arshiya	8.40	20.69	**29.03**	4.95	329.62	221.34
Sword-Edge Commerc.	0.57	9.62	**26.67**	11.17	24.97	12.38
Supremex Shine Steels	4.96	11.46	**23.38**	0.47	6.37	15.62
Gradiente Infotainment	8.11	-0.49	**23.07**	0.69	3.72	18.60
Prime Industries	6.65	15.25	**20.91**	0.02	71.89	10.51
Polo Hotels	9.83	11.33	**20.17**	0.38	-10.59	21.99

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)
Adcon Capital Services	1.82	-0.55	**-48.15**	7.46	164.34	60.31
Jai Mata Glass	2.08	-9.57	**-43.01**	5.41	-36.56	20.80
White Organic Agro	7.98	2.84	**-39.59**	1.86	105.63	27.93
Future Consumer	0.77	-7.23	**-34.19**	40.05	3.50	153.00
Siti Networks	1.04	7.22	**-32.47**	16.41	115.68	90.70
Indiabulls Enterprises	9.13	10.94	**-32.12**	2.20	-65.52	181.55
Vintron Informatics	4.30	-5.29	**-31.85**	1.92	-54.63	33.71
Zee Learn	4.33	20.61	**-31.38**	3.07	167.77	141.20
SVS Ventures	8.50	-5.45	**-28.57**	1.38	-68.08	18.15
Pressure Sensitive Syst.	7.76	-18.32	**-27.54**	2.68	-40.71	115.16

Top volume gainers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MONTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
National Plywood Ind.	5.50	-10.57	-20.29	0.08	**2,114.89**	13.55
KBS India	9.52	-2.86	9.43	0.53	**970.29**	98.25
Seacoast Shipping Serv.	2.90	-1.69	-22.67	69.42	**594.20**	97.64
Shreyas Intermediates	7.30	8.96	-36.80	0.25	**417.36**	11.75
Softrak Biotech	8.24	-18.33	67.14	3.04	**385.79**	37.15
Radha Madhav Corp.	1.72	-4.44	4.24	0.29	**351.97**	15.70
Arshiya	8.40	20.69	29.03	4.95	**329.62**	221.34
MSR India	8.00	-7.08	-6.76	0.59	**326.84**	50.30
Venlon Enterprises	3.93	-10.48	-34.50	0.12	**285.16**	20.53
Evexia Lifecare	1.94	-1.02	12.79	57.34	**284.53**	120.14

Top volume losers

STOCK	MARKET PRICE (₹)	1-WEEK (%) CHANGE	1-MTH (%) CHANGE	1-MONTH AVG VOL (LAKH)	1-MONTH AVG VOL CHG (%)	MKT CAP (₹ CR)
Kesar Petroproducts	5.50	-11.58	-14.06	2.00	**-100.00**	53.19
KBC Global	2.63	-1.50	-18.32	6.68	**-89.21**	161.75
Jyoti Structures	7.13	-0.70	-14.41	2.42	**-82.80**	78.11
Nagarjuna Fertilizers	9.06	0.67	-14.77	1.03	**-81.85**	541.88
Vodafone Idea	6.87	-1.15	-13.48	353.55	**-77.79**	33,149.14
Symbiox Investment	4.58	-2.76	-20.62	1.53	**-75.11**	14.33
SVS Ventures	8.50	-5.45	-28.57	1.38	**-68.08**	18.15
Luharuka Media & Infra	3.82	7.30	11.05	3.59	**-66.44**	35.79
Indiabulls Enterprises	9.13	10.94	-32.12	2.20	**-65.52**	181.55
Reliance Naval & Engin.	2.22	-3.48	-21.83	4.34	**-65.22**	163.74

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

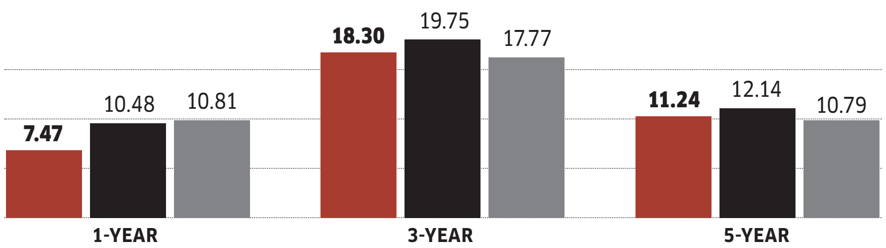
ICICI PRU LONG TERM EQUITY

Profile hit due to growth tilt

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

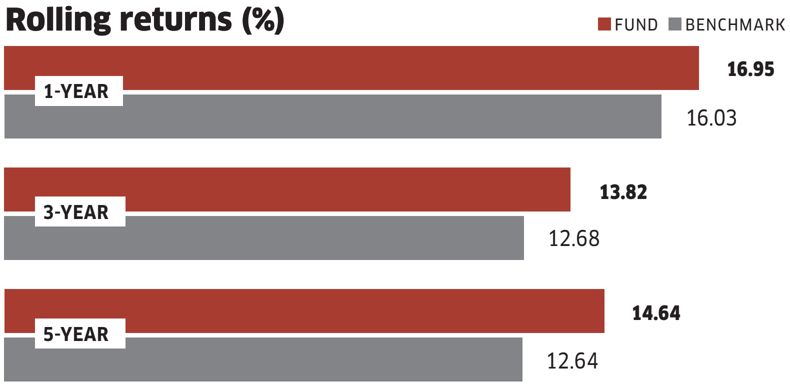
Point-to-point returns (%)



AS ON 8 MARCH 2023

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

Rolling returns (%)



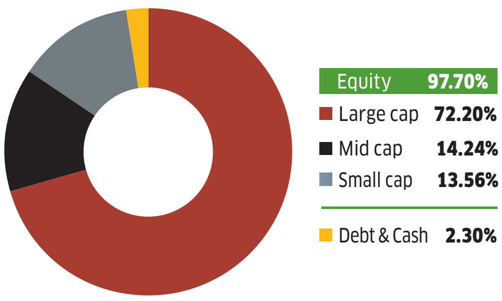
The fund's long term track record indicates healthy outcomes over longer time frames.

AS ON 8 MARCH 2023

Note: Different benchmark (S&P BSE 500 TRI) 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 takes a large cap tilt, with modest presence in mid and small caps.

BASIC FACTS

DATE OF LAUNCH
19 AUGUST 1999

CATEGORY
EQUITY

TYPE
ELSS

AUM*
₹9,992 Crore

BENCHMARK
NIFTY 500 TOTAL RETURN INDEX

WHAT IT COSTS

NAV**

GROWTH OPTION
₹590.47

IDCW
₹20.65

MINIMUM INVESTMENT
₹500

MINIMUM SIP AMOUNT
₹500

EXPENSE RATIO*** (%)
1.78

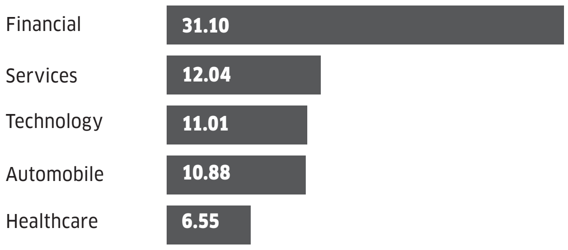
EXIT LOAD
0%

*AS ON 31 JANUARY 2023
**AS ON 8 MARCH 2023
***AS ON 31 JANUARY 2023

FUND MANAGERS

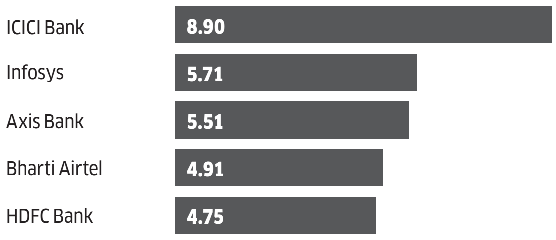
HARISH BIHANI
4 YEARS, 3 MONTHS

Top 5 sectors in portfolio (%)



The fund portfolio is heavily tilted towards financials.

Top 5 stocks in portfolio (%)



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

Recent portfolio changes

New Entrants

Jubilant FoodWorks, Sapphire Foods India, TVS Motor, Zomato.

Complete Exits

GAIL (India)

Increasing allocation

Ashok Leyland, Maruti Suzuki India, Avenue Supermarts, Axis Bank, Dixon Technologies, ICICI Bank, Jubilant FoodWorks, SBI Cards, TVS Motor Company.

How risky is it?

	Fund	Category	Index
Standard Deviation	22.62	21.71	22.62
Sharpe Ratio	0.65	0.63	0.69
Mean Return	18.38	17.52	19.27

BASED ON 3-YEAR PERFORMANCE.

The fund's risk-return profile is currently not among the strongest in its category.

Source: Value Research

Should You Buy

Earlier run with a value-conscious approach, this fund now runs with a distinct growth bias. However, it avoids overpaying for this profile. While it has no market cap constraints, it retains a large cap bias with modest presence in mid and small caps—the latter being an area of expertise for the current fund manager. He emphasizes on resilient businesses showing longevity and ability to gain market share. The fund also has some allocation towards businesses that are witnessing temporary weakness in earnings owing to sectoral issues. Given its growth tilt, the fund struggled last year, pulling down its otherwise decent return profile. Its new stance means it will deliver when market starts favouring growth businesses.

Uno Minda: Resilient prospects

Strong order book, industry tailwinds, robust R&D and healthy fundamentals to drive growth.

The manufacturer of auto components delivered a strong performance in the third quarter. Its revenue and PAT were 9% and 6% above the consensus estimates of analysts compiled by Reuters-Refinitiv. This was supported by growth across all segments, strong orders from EVs, normalisation of semiconductor shortages and robust demand momentum in both rural and urban segments.

The company has a well-diversified portfolio with manufacturing in Asia, Africa, Europe and North America. Demand from domestic OEMs, replacement markets, electrification and exports are the key drivers of its performance sustainability. Most analysts are confident about the growth prospects of Uno Minda due to multiple reasons.

First, the company will benefit from the strong prospects of the auto component industry via factors like premiumisation of vehicles, higher localisation, improved export potential and EV opportunities.

Also, favourable government policies like the semiconductor manufacturing scheme, extension of FAME-II scheme till 2024, PLI scheme for the auto component sector and Vehicle Scrappage Policy are expected to provide strong support to the sector.

Uno Minda's 2021-22 annual report cites estimates from the Automobile Component Manufacturers Association (ACMA), which expects the Indian auto component industry to achieve $200 billion in revenue by 2026, which is almost a 4-fold growth from the current levels.

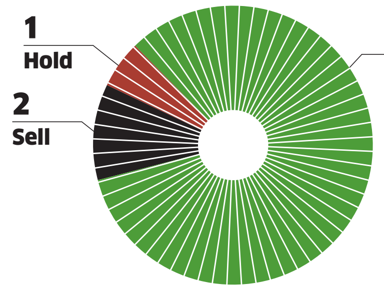
Second, various segments of the company are seeing good momentum. The switch segment is seeing traction due to an increase in exports of 2W (two-wheelers) switches and an increase in content per vehicle. The lighting division is driven by the premiumisation of automotive lights. Increased demand for 2W and 4W alloy wheels is supporting the growth of the casting division while diversification of customer profiles and revival in the CV segment is driving the seating segment.

Third, the company's emphasis on technological advancement through JV partners, R&D, contract research and M&As has helped it to develop a strong relationship with OEMs, which provides decent revenue visibility. It is focusing on adding new product lines like alloys and infotainment. The capex program of ₹175 crore in TG Minda for airbag manufacturing equipment has a potential revenue-generating capacity of ₹350 crore. The management is purchasing a residual 22.64% stake in Minda Kose to make it a wholly-owned subsidiary.

Fourth, Uno Minda has secured multiple orders in the third quarter that includes one worth ₹300 crore for EVs, orders from a Korean customer for 4W switches with an annual value of ₹40 crore and incremental orders from an American 2W OEM.

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



Uno Minda will benefit from premiumisation of vehicles, improved export potential, EV opportunities, revival in the CV segment and favourable government policies.

Fundamentals

	ACTUAL		CONSENSUS ESTIMATE	
	2021	2022	2023	2024
Revenue (₹ cr)	6,373.74	8,313.00	11,362.59	13,453.22
EBITDA (₹ cr)	732.49	891.99	1,286.55	1,644.02
Net Income (₹ cr)	203.00	338.69	655.89	897.19
Basic EPS (₹)	3.64	5.99	11.50	15.68

Valuations

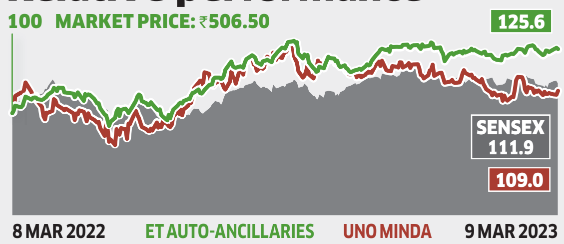
	PBV	PE	DIVIDEND YIELD (%)
Uno Minda Ltd.	8.44	47.16	0.15
Samvardhana Motherson	2.72	58.23	0.52
Bosch Ltd.	5.10	39.55	1.14
Schaeffler India Ltd.	12.70	52.78	0.54
SKF India Ltd.	11.76	43.37	0.32

Brokerage calls

RECO DATE	RESEARCH HOUSE	ADVICE	TARGET PRICE (₹)
6 Mar 2023	Choice Equity Broking	Outperform	622
1 Mar 2023	Nomura	Buy	730
9 Feb 2023	ICICI Direct	Buy	630
8 Feb 2023	Anand Rathi Securities	Buy	763
8 Feb 2023	Axis Capital	Add	550

Relative performance

100 MARKET PRICE: ₹506.50



Uno Minda is compared with ET Auto-Ancillaries. Stock price and index values normalised to a base of 100. **Source:** ETIG and Bloomberg.

WHAT EXPERTS ADVISE

BUY

*STOCK PRICES AS ON 9 MARCH

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE* (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL UPSIDE (%)	COMMENT
Infibeam Avenues	KR Choksey	Buy	15.50	28	80.6	Strong growth in operating metrics supported by demand and favourable payments mix, jump in gross margins through new businesses and consistent conversion of EBITDA to free cash flow.
Sobha	Kotak Securities	Buy	567	830	46.4	Strong operational performance in the third quarter aided by new launches in Gurugram. Good cash generation, debt reduction and a staunch launch pipeline are other positives.
Barbeque Nation Hospitality	Nuvama	Buy	880	1,275	44.9	Initiate with 'Buy' due to aggressive restaurant expansion, improvement in table turns, cost structure optimisation, expansion of delivery vertical, execution capabilities, lean balance sheet and likely jump in the return ratios.
Harsha Engineers International	Prabhudas Lilladher	Buy	325	439	35.1	It is well placed for long-term growth given its leadership position in the bearing cages market, long standing relationships with top bearing players, excellence in precision engineering and increasing share of high value products.
Gujarat Gas	Sharekhan	Buy	504	620	23.0	Maintain 'Buy' due to likely recovery in industrial PNG volumes supported by anticipation of soft LNG prices and volume shift from propane. Other key catalysts include strong balance sheet, decent FCF yield and attractive valuations.
Vesuvius India	ICICI Direct	Buy	1,617	1,935	19.7	Likely jump in refractories demand, focus on high-margin accretive services segment, new product launches and aim to capture domestic market share through manufactured goods segment.

SELL

STOCK	RESEARCH HOUSE	ADVICE	STOCK PRICE* (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL DOWNSIDE (%)	COMMENT
Tech Mahindra	ICICI Securities	Reduce	1,086	971	-10.6	Continuing fall in the wallet share in its top five clients amid cost reduction initiatives undertaken by the clients, and investments in building digital competencies, partnerships and alliance.

Go for NPS to reduce tax outgo

Sudhir Kaushik of *Taxspanner.com* tells readers how they can optimise their tax by rejigging their income and investments.

Pune-based marketing professional Saurabh Kumar pays a low tax because his salary is modest and the structure is reasonably tax friendly. But there is scope to bring it down further by availing some of the deductions available to him. Taxspanner estimates that Kumar can save about ₹38,500 in tax if he gets some tax-free perks and his company offers him the NPS benefit.

Kumar should start by asking his company for the NPS benefit. Under Sec 80CCD(2), up to 10% of the basic salary put in NPS is tax free. If his company puts ₹3,200 (10% of his basic pay) in the NPS every month, his tax will reduce by around ₹10,000.

Another ₹10,400 can be saved if he invests ₹50,000 in the pension scheme on his own. At 32, Kumar should allocate the maximum 75% in equity funds of the NPS.

Kumar should also ask his company for some tax free perks, such as newspaper bill reimbursements and meal coupons. If he gets ₹22,000 worth of meal coupons and a newspaper allowance of ₹1,000 per month, his annual tax will reduce by ₹7,000. An LTA of ₹36,000, which is tax free if claimed once in a block of two years, will shave off another ₹7,500 from his tax outgo.

Next, he should ask his company for a gadget allowance. This has become important given the work from home arrangement at work places. Under Section 17(2), gadgets bought in the name of the company and given to the employee for personal use are taxed at only 10% of the value. If Kumar gets ₹36,000 a year (₹3,000 per month), his tax will reduce by around ₹7,500.

INCOME FROM EMPLOYER

INCOME HEAD	CURRENT	SUGGESTED
Basic salary	3,84,000	**3,84,000**
House rent allowance	1,92,000	**1,92,000**
Special allowance	3,80,000	**2,35,600**
Car and fuel reimbursements	2,40,000	**2,40,000**
Telephone	24,000	**24,000**
Meal coupons	0	**22,000**
Newspaper allowance	0	**12,000**
Gadget allowance	0	**36,000**
LTA	0	**36,000**
Performance bonus	1,20,000	**1,20,000**
Employer's contribution to Provident Fund	46,080	**46,080**
Contribution to NPS under Sec 80CCD(2)	0	**38,400**
TOTAL	**13,86,080**	**13,86,080**

Reduce this taxable portion of the pay package.

These perks are tax free subject to actual usage and reasonable limits.

Gadgets for personal use are taxed at 10% of value.

This is tax free if claimed once in a block of two years.

Up to 10% of basic put in NPS is tax deductible.

+ INCOME FROM OTHER SOURCES

Interest income	1,400	**0**
Capital gains	0	**0**
Rental income	0	**0**
TOTAL	**1,400**	**0**

Switch to debt funds to avoid tax on interest.

All figures are in ₹

Denotes suggestion to increase Denotes suggestion to reduce

Tax-saving investments

INVESTMENT OPTION	CURRENT (₹)	SUGGESTED (₹)
Provident Fund	46,080	**46,080**
Life insurance	48,000	**48,000**
ELSS	60,000	**60,000**
NPS under Sec 80CCD(1b)	0	**50,000**
TOTAL ADMISSIBLE	**1,50,000**	**2,00,000**

Invest more in NPS and save tax.

Other deductions

EXEMPTION OR DEDUCTION	CURRENT (₹)	SUGGESTED (₹)
Home loan interest	1,75,000	**1,75,000**
Medical insurance	21,000	**21,000**
TOTAL	**1,96,000**	**1,96,000**

Saurabh Kumar's tax

	TAX ON SALARY	TAX ON OTHER INCOME	TAX ON CAPITAL GAINS
CURRENT	₹50,440	291	0
	₹50,731		
SUGGESTED	₹12,251	0	0
	₹12,251		

TOTAL TAX SAVED

₹38,480

PER YEAR

TAX RATIO

(Total tax as % of annual income)

EXISTING	SUGGESTED
3.7%	0.9%

WRITE TO US FOR HELP

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

Reduce risk by adding fixed income options

Karan Juneja is investing for his daughter's goals and retirement. Here's what the doctor has advised.

PORTFOLIO CHECK-UP

- Started investing in equity funds 6-7 years ago.
- Goals are ambitious but early start has helped build big corpus.
- Fund selection is good but holds too many funds.
- Retirement target on track, but needs more fixed income.
- Direct stocks investments requires research. Stick to mutual funds.

Note from the doctor

- Buy life insurance to safeguard ambitious goals.
- Avoid fixed deposits. Invest in PPF and Provident Fund instead.
- Review investments and rebalance at least once in a year.
- Reduce risk when goal is near so that you don't miss the target.

GOALS

1	2	3
DAUGHTER'S EDUCATION: **15** years PRESENT COST: ₹**18 lakh** FUTURE COST: ₹**75 lakh**	**DAUGHTER'S MARRIAGE:** **23** years PRESENT COST: ₹**22 lakh** FUTURE COST: ₹**1 crore**	**RETIREMENT INCOME: 22** years CURRENT NEED: ₹**2.38 crore** (₹75,000 a month) FUTURE COST: ₹**10.5 crore**

Goal	FUND NAME	AMOUNT INVESTED (₹)	EXISTING SIP (₹)	RECOMMENDED ACTION	NEW SIP (₹)
1	Canara Robeco Equity Taxsaver	1,53,000	5,000	Continue SIPs in this outstanding ELSS fund. Hike the amount by 5% every year.	5,000
1	ICICI Pru Value Discovery	25,000	5,000	Continue SIPs in this outperforming value fund. Increase amount by 5% every year.	5,000
1	PGIM India Taxsaver	8,000	3,000	This ELSS fund has done well but you don't need so many funds. Stop SIPs and shift to Canara Robeco Equity Taxsaver after lock in.	0
2	PGIM India Flexi Cap	88,000	3,000	Continue SIPs in these outstanding flexi cap funds. Hike amount by 5% every year.	3,000
2	Parag Parikh Flexi Cap	20,000	3,000		3,000
3	Mirae Asset Tax Saver	3,22,000	7,500	Continue SIPs in this outstanding ELSS fund. Hike amount by 5% every year.	7,500
3	Canara Robeco Flexicap	35,000	5,000	This flexi cap fund has done well. Continue SIPs and hike amount by 5% every year.	5,000
3	ICICI Pru Focused Equity	24,000	5,000	Increase SIPs to ₹8,000 in this stable flexi cap fund. Hike by 5% every year.	8,000
3	HSBC Midcap	23,000	5,000	Fund has slipped. Stop SIPs and shift to Canara Robeco Flexicap to streamline portfolio.	0
3	ICICI Pru Long Term Equity	1,87,000	4,000	Continue SIPs in this stable ELSS fund. Hike by 5% every year.	4,000
3	Franklin India Focused Equity	2,75,000	0	Restart SIPs of ₹5,000 in this stable flexi cap fund. Increase by 5% every year.	5,000
3	Direct stock investments	15,00,000	0	Consider switching to mutual funds instead of direct investments in stocks.	0
3	NPS	75,000	5,000	Keep contributing to this low-cost scheme. Increase contributions by 5% every year.	5,000
3	Provident Fund	13,00,000	16,000	Start additional contribution of ₹10,000 through the Voluntary Provident Fund.	26,000
3	Fixed deposits	2,50,000	-	Fixed deposits are very tax-inefficient. Switch to tax-free PPF for higher returns.	12,500
	TOTAL	**₹42,85,000**	**₹66,500**	The goals can be reached using the mutual funds marked in the same colour.	**₹89,000**

Get out of equity for near-term goal

Jyotirmoy Sen is saving for a house, his child's college and retirement. Here's what the doctor says:

GOALS

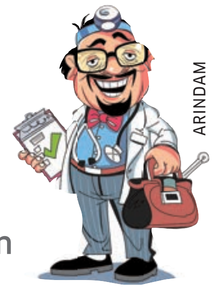
1	2	3
DOWNPAYMENT OF FLAT: **15** months PRESENT COST: ₹**10 lakh** FUTURE COST: ₹**10.7 lakh**	**CHILD'S EDUCATION:** **9** years PRESENT COST: ₹**10 lakh** FUTURE COST: ₹**23.6 lakh**	**RETIREMENT INCOME: 12** years CURRENT NEED: ₹**90 lakh** (₹35,000 a month) FUTURE COST: ₹**2 crore**

Goal	FUND NAME	AMOUNT INVESTED (₹)	EXISTING SIP (₹)	RECOMMENDED ACTION
1	Direct stock investments	2,30,000	0	Book profits in your stocks and shift corpus to short-term debt fund ICICI Pru Short Term.
1	Axis Small Cap	28,450	5,000	Book profits by shifting accumulated corpus to ICICI Pru Short Term Fund but continue SIPs.
1	ICICI Pru Short Term Fund	0	0	Start SIPs of ₹30,000 in this short-term debt fund.
2	Axis Bluechip Fund	2,28,829	10,000	Continue SIPs in this outperforming large-cap fund.
3	Kotak Flexicap	53,604	6,000	Continue SIPs in this stable flexi cap fund. Hike by 10% every year.
3	Parag Parikh Flexicap	1,066	1,000	This flexi cap fund has outperformed. Increase SIP amount to ₹5,000 and hike by 10% every year.
3	HDFC Nifty 50	2,629	2,000	Continue SIPs in this stable index fund and hike by 10% every year.
3	Provident Fund	12,56,500	20,833	Continue contributing and don't withdraw before retirement. Hike contributions by 5% every year.
3	NPS	0	0	Start SIPs of ₹5,000 in this low-cost scheme to save for retirement. Hike by 5% every year.
	TOTAL	**₹18,01,078**	**₹44,833**	

PORTFOLIO CHECK-UP

- Investing in stocks and equity funds for several years.
- Funds are good, but needs to increase investments.
- Should redeem stocks and shift to debt for house purchase goal.
- Opt for maximum equity exposure in NPS account.
- Review investments and rebalance at least once in a year.

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.

This is with reference to the article, 'Is your spouse duping you?' It is well-articulated and narrates the real challenges faced by women that goes unreported. As a lawyer who encounters such incidents on a daily basis, I sympathise with the people who have been wronged by their spouses.
Manoj Singhal

Regarding the cover story, I believe that family is also about unalloyed love. Money is undoubtedly needed to run the family. But it cannot replace love, which is indispensable for the wheels of family life to move smoothly. Secrecy is indeed a bad word in family life. If a man or a woman gives money top priority, then it will be disastrous for the family. One wonders what values they want their children to imbibe. It is germane to quote a wise saying: "Money is not the measure of a man; it is very often the means of finding out how small he is".
S. Ramakrishnasayee

Financial literacy must for women

It's obvious that the author has written the cover story after a lot of research and speaking to many people. It is sad to note that well educated and employed women have fallen prey to frauds executed by their spouses. What is starnge is that these women all failed to realise that something was not right. All the cases have invariably ended up in separation and long legal battles that have left the women paupers. However, as the caption says 'spouse', I feel that the article should have brought to light the plight of husbands duped by their wives.
Mangala Krishnamurthy

The cover story is an unchartered territory which you have attempted most sincerely and objectively to navigate. The untold miseries of financial duping by spouses have shattered lives. The remedy lies in financial awakening for women at school and college level, and joint ownership of immovable assets. The women must say 'no' to pressures in financial matters and be entitled to know about businesses, properties and investments made by their spouses. An eighth vow of financial integrity should be added to the *saat phere* in Hindu weddings so as to ensure that spouses are not duped.
Vinod Johri

Uma Shashikant has written well about one's personal relationship with finances in her column, 'Why we hide our money habits'. I especially appreciate her acknowledgement of a son and daughter-in-law's contribution to the family. Thank you for writing just four lines but it conveyed a lot. Nobody has ever done that in my 50 years of reading newspapers.
Ashok Mehta

I have been reading *ET Wealth* for the past few years. It will be great for your readers if you can write an article on how to fill the income tax form for long-term and short-term capital gains. Do we have to mention each transaction in IT returns? Also, how to show futures and options trading in IT returns. Personally, I like the articles by Uma Shashikant best.
Paragsinh Gohil

REALTY HOT SPOT

Affordable suburb near Mumbai

Ulwe is a developing area that will be home to the upcoming Navi Mumbai International Airport.

LOCALITY SNAPSHOT
ULWE, NAVI MUMBAI

- Ulwe is a developing residential and commercial micromarket; which hosts the upcoming Navi Mumbai International Airport.
- It enjoys connectivity via NH-348A, JNPT Road, NH-48, and Nerul-Uran Suburban Railway Line.
- Ulwe comprises a mix of low to mid-rise projects by local developers such as Shreeji Lifespaces, Paradise Group, etc.
- Key employment centres: Panvel (11 km), CBD Belapur (13.4 km) and Thane-Belapur Road (15 km).
- Hospitals**: MGM, Apollo | Schools**: SMB International School, CP Goenka | Retail**: Seawoods Grand Central Mall.

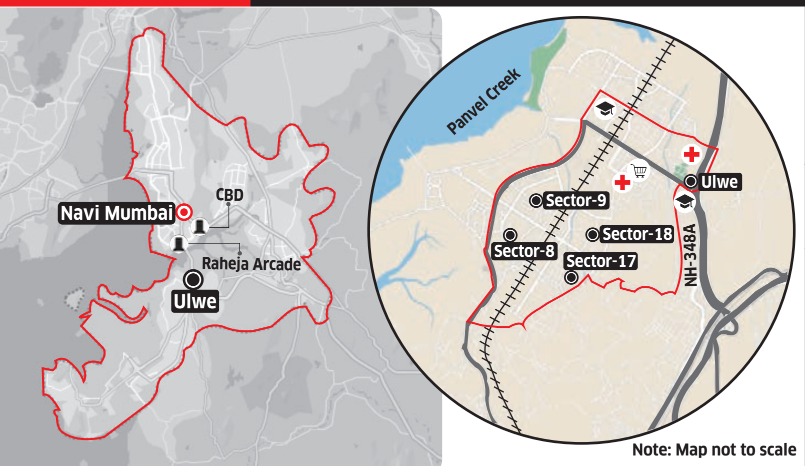
PRICE RANGE: ₹7,000-9,500 psf

DISTANCES: CSMI Airport: 35 km | Panvel Junction: 16 km | NH-348A: 2 km

1 BHK 430 (sqft) ₹32 lakh (avg)

2 BHK 730 (sqft) ₹60 lakh (avg)

3 BHK 1,060 (sqft) ₹90 lakh (avg)

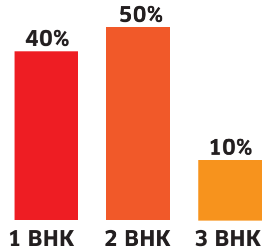


Note: Map not to scale

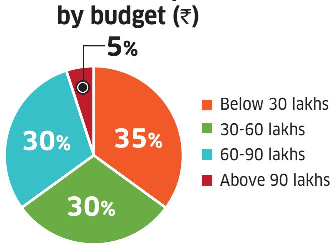
Top Locality	Capital Value (₹/sqft)	2 BHK Rent (₹/month)
Sector 8	7,000-8,500	15,000-21,000
Sector 9	8,500-9,500	18,000-23,000
Sector 17	7,500-9,000	16,000-22,000
Sector 18	8,000-8,500	16,500-20,500

*Capital Value on Carpet Area **Within 5-7 km radius

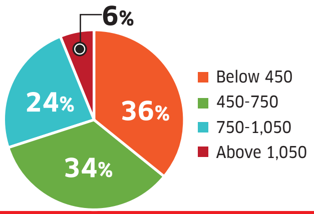
Supply by BHK



Consumer preference by budget (₹)



Consumer preference by carpet area (sqft)



Schools 15+ | Hospitals 10+ | Restaurants 20+ | Banks 20+ | Grocery Stores 15+ | Petrol Pumps 5+

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