

**OUR
SERVICES**

- RETIREMENT PLANNING
- CHILD EDUCATION PLANNING
- INSURANCE PLANNING
- TAX PLANNING

- FINANCIAL PLANNING
- NRI INVESTMENT PLANNING
- CHARITABLE TRUST INVESTMENT PLANNING

**INVESTMENT
OPTIONS**

- MUTUAL FUNDS
- LIFE INSURANCE
- GENERAL INSURANCE
- TAX SAVING & RBI BONDS

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TIME FOR TAX PLANNING

In life, two things are certain – death and taxes! 31st March is less than three months away and you surely now have adequate time to focus on one very important task for the financial year. Tax Planning! You have just about enough time to assess your financial records and plan investments for tax saving purposes. But don't get too comfortable just yet. Time is of the essence when it comes to tax planning and the remaining months will fly away soon. We don't want to end up in the middle of a lot of unfinished work, forced to make last-minute investments in sub-optimal instruments just to save tax. You may end up saving tax but will this investment align with your overall investment goals?

Let us not wait for March month and be done with all tax planning as early as possible. Last minute tax planning decisions, taken in haste often are not the ones most suitable for you. We would suggest it is time to start tax planning right away. The question now is how do we start?

→STEP ONE

ASSESSMENT OF GROSS INCOME

The IT department has identified five specific heads of income under which all income is classified. These are (a) Income from Salary (b) Income from House Property (c) Profits & gains from Business/Profession (d) Capital Gains & (e) Income from Other sources.

The first step is a fair assessment of the gross income for the financial year. You already have crossed over nine months and we believe you will have a fair bit of idea for income accruing in the remaining months. There is no need to arrive at an exact figure. An approximate figure is enough to know the income for the fiscal year. While arriving at the gross income, please do consider all incomes including things like interest on bank savings, interest earnings from investments made, rental income, etc.

→STEP TWO

ASSESSMENT OF TAXABLE LIABILITY

The next step is the computation of the net taxable income. For this, we will be taking into account the exemptions/deductions provided by the government for the above-mentioned income source. We will be

also be considering the tax saving avenues already used/invested in by us during this financial year. Just to highlight, the following things will have to be considered, subject to the taxation rules,

- ☑ Investments made in tax saving instruments u/s 80C
- ☑ Rent paid for residence
- ☑ Insurance premiums paid
- ☑ Home loan – interest and the capital amount repaid
- ☑ Medical expenses for disease treatments
- ☑ Expenditure on handicapped relatives
- ☑ Other allowed deductions like tuition fees, donations, etc.

After arriving at the net taxable income, depending on our income level and our personal profile (age + gender + tax entity type) a particular taxation slab will be applicable to us. This will help us arrive at the tax liability for the year.

→STEP THREE

PLANNING FOR TAX SAVING

You now have a fair idea of the amount of taxable income and tax liability applicable, as per tax slab, to you. The next step starts

with you deciding how much tax savings you want to do? The idea is to reduce your taxable income so that the tax liability decreases. Thus you will have to work out the right amount of investments to be made in approved instruments which are allowed as deductions...

Note that not every decision is driven by tax saving purpose. For example, taking insurance in itself is very crucial and the decision on it should be taken independently, irrespective of tax saving benefit available or not. Tax saving in insurance products must always be a secondary consideration, as a by-product. As such insurance requirements have to be discussed with your advisor, the sooner the better. Certain insurance premiums are allowed for deduction u/s 80D, 80DD and 80DDB.

We have finally arrived at the stage where we have to select the investment product(s) with the primary objective of tax saving. The most important section here is of 80C which has many approved investment avenues which collectively allow deduction of up to ₹1,50,000/- from taxable income.

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The most popular investment instruments available here are...

- ✓ Mutual Fund Equity Linked Savings Scheme (ELSS)
- ✓ Contribution to Public Provident Fund (PPF) and Employee Provident Fund (EPF)
- ✓ Tax saving Fixed Deposits (5 years & above)
- ✓ National Savings Certificate (NSC)
- ✓ Pension Plans
- ✓ Others Investments like Sukanya Samridhi Yojana (SSY), ULIPs, Senior Citizens' Savings Schemes (SCSS).

There are also some payments eligible for tax saving deductions u/s 80C which have to be considered, if any.

- ✓ Life Insurance premiums
- ✓ Home loan repayment (principal amount)
- ✓ Children's tuition fees

Further, there is also an additional deduction of ₹50,000 available for investments made into NPS u/s 80CCD which is over and above the 80C limits.

THE QUESTION NOW IS WHAT YOU WILL CHOOSE?

To decide we must see the advantages and disadvantages of our preferred products and also our own financial objectives. Parameters like liquidity (lock-in period), risks, returns potential and your existing investment asset allocation, can be considered to decide on the right investment instrument. Please note that even interest rates on government saving instruments are revised from time to time. How much net real returns over inflation can I expect from my returns? Is something that you must question yourself.

We don't wanna push you towards any particular product, though we believe in ELSS as the ideal tax saving instrument u/s 80C. However, overall tax planning is a wide subject and we would suggest that you take the opportunity to sit with your financial advisor and make a fair assessment of the needs and then select the right instruments. It is also an opportunity to take an independent look at your insurance coverage, just in time before the end of the year.



NEW YEAR RESOLUTIONS FOR PERSONAL FINANCE WISH YOU A HAPPY NEW YEAR!

As we enter 2019, we hope your year is filled with happiness, warmth, and fulfilment of all your dreams. Most of us make resolutions at the beginning of each year, some we follow through, some we don't. This year, we hope you make smart resolutions and follow them all. One aspect of these resolutions we would absolutely love for you to follow is your financial resolutions.

MAKE SUCCESSFUL RESOLUTIONS

Before we take about the key financial resolutions you should explore, let us ensure first ensure that the entire ritual does not fail and the resolutions we decide to undertake are successful. Here are the four steps that will go a long way in ensuring your success...

1. Consider only a maximum of three resolutions. Even one to two resolutions is good enough as too many resolutions are hard to cope up with and you may lose focus and passion with time.
2. Make sure that the chosen resolutions are worth your time, holds your interest and passion, is on top of requirement and is also practical and meaningful for you to implement.

3. Ensure that the resolutions are well-defined, measurable, time-bound and in numbers. This will give you a very definite idea of the target and will help success instead of having to live with vague, subjective interpretations. Note, we have given open-ended resolutions below which have to be well-defined by you.

4. Make yourself accountable by sharing your resolutions with others and also maybe asking others to keep track of the same. Your spouse, children, parents and even friends and bosses can be made asked to keep you on track and support you.

Its' time now to explore a few suggested personal finance resolutions we hope you will make and also follow through.

INVEST __ % MORE



If you are a regular investor and think that you do enough investments, this year do more than enough. Resolve to invest a certain extra percentage each month this year. For example, if you invest ₹10,000 each month, invest 10% extra, which is just an additional ₹1000, which you can manage. At the end of the year, you will have invested an extra ₹12,000. If you are yet to start saving, this resolution should be also at the top of your list.

Know that while you can come up with 100 reasons to avoid investing more right now and plan to invest more in the future, you just need one reason to start investing more from now. And believe us, there would be many compelling reasons for you to start saving. However, investing in the right



product is also crucial. Equities give us the magic of compounding over a long-term, and its something that you should also explore. Remember, even if you invest a higher amount later, you will not be able to beat the returns of compounding you will generate on the smaller amount over a long duration of time.

BE ADEQUATELY INSURED FOR ALL RISKS



When was the last time you carefully looked over your insurance coverage in a comprehensive manner? It is important that you keep on checking on your insurance coverage and making adequate changes in same. Evaluation of comprehensive coverage will require you to assess insurance coverage for life, health, personal accident, critical illness and home insurance. The idea is to protect the financial well-being of your family in case of any death, disease, disability or damage to property. If you haven't explored insurance in depth, resolve that you will do so asap and get adequate coverage.

KEEP AN EMERGENCY FUND OF __ MONTHS INCOME



Life is unpredictable. You never know what will happen next and you might need money

for some reason. Medical emergencies, unforeseen expenses which are unavoidable, sudden cash crunch, an urgent requirement for working capital etc. Thus, it is important that you have some amount set aside for emergencies. If you don't already have an emergency fund, it's time to start building it and if you have one, add a little more money to it. Typically, an emergency fund of three to six months of your income or expenses should be adequate enough for you.

While we are strictly against money lying in your savings bank account earning nominal interest, we advise you to build an emergency fund nonetheless and keep this money in a liquid mutual fund or a savings account.

CUT EXPENSES BY __ %



The main culprit behind low savings and an unhealthy financial situation is often our spending habit. There is often a disproportionately high expenditure on discretionary expenses. Expenses on entertainment, shopping, purchase of gadgets, frequent mobile upgrades, etc play havoc on our finances beyond our imagination. One resolution that you can explore is to track these expenses on a monthly basis by recording it and then

planning the same from next month onwards. We do not ask you to say 'no' to everything, just put a limit in place, relative to your income and your saving plans. With this resolution, we can easily cut about 10-20% of our expenses every month. Remember, a penny saved is a penny earned.

CUT YOUR DEBT PORTFOLIO BY __ %



An easy and hassle-free loan is both a boon and a curse. While the availability of easy loan helps one through difficult times, it might sometimes also lead to unnecessary consumption. This is one of the reasons why people should shy away from taking credit cards. What people actually need to do is be smarter with their consumption pattern. Should you take a high-interest personal loan for a vacation? No. But if needed, should you avail an education loan for your kids? absolutely Yes. This year, learn to make a differentiation between good and bad debts. Good debts help you build assets, improve stature (like home, education) and are of low costs. Bad debt is often towards depreciating assets or intangible experiences (like car, travel, gadgets, etc) and often are of high costs (like CC, personal loans). This year resolve to clear your debt portfolio of all the bad debts first and then good debts, if possible. Being debt free by the year end can be a great resolution.

FUND MANAGER INTERVIEWS



Mr. Shriram Ramanathan - Head of Investments for Fixed Income and Fund Manager, L&T Mutual Fund

Mr. Shriram Ramanathan oversees the management of more than Rs 30,000 cr in assets across various fixed income funds. He has been with L&T Investment Management since June 2012 and has over 18 years of experience in fixed income markets.

Prior to joining L&T Investment Management, he was Portfolio Manager at Fidelity (FIL) Fund Management. In his previous roles, Shriram was managing the Global Emerging Market Debt (Asia) at ING Investment Management Asia Pacific in Hong Kong for about 5 years. His earlier assignments were with Zurich Asset Management Company in fixed income research and with the Treasury department of ICICI Bank, where he started his career in investments in 2000. Mr. Ramanathan is a Chartered Financial Analyst and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur and an Engineering degree from the University of Mumbai.

Q. Please explain to our readers about the "calibrated tightening" stance of the RBI? What does it mean and how will it impact the interest rates?

Answer: The Monetary Policy Committee (MPC) in the October policy changed the stance from "Neutral" to "Calibrated tightening". In their post policy media interactions, the MPC clarified that calibrated tightening meant that the next move for the MPC would either be a hold or a hike, but not likely to be a cut. The backdrop for the October MPC was one of very weak macros, with Brent crude at a high of \$85/barrel and INR-USD depreciating to a low of 73.60. Given the concerns around how these might impact our fundamentals, the RBI MPC's change in stance to calibrated tightening led the markets to believe that the probability of a hike in the upcoming policies had increased.

The past two months i.e. Nov- Dec, however, has seen a complete reversal of the moves in Brent and INR. Food inflation too has collapsed, resulting in CPI undershooting market expectations by a wide margin. While RBI MPC in its December policy meeting chose to maintain their "calibrated tightening" stance, we do expect that this stance will change back to "neutral" in the next MPC meeting in February. The resignation of Dr. Urjit Patel and subsequent appointment of Mr. Shaktikanta Das as the RBI governor further increases our conviction further of the likely change in stance to neutral.

Q. The RBI in its last review, kept the policy rates intact. What is your assessment of how interest rates will behave /move in the year 2019?

Answer: The MPC, in its December policy meeting, kept the Repo rate on hold, maintaining its stance of "calibrated tightening". The last 3 CPI inflation readings have been lower than the 4% CPI target, and the MPC's own CPI projections have been marked down significantly to 3.8-4.2% for H1 FY2020. Another notable event post the December policy has been the resignation of Dr. Urjit Patel from the post of RBI Governor. The Government has been quick to announce the appointment of Mr. Shaktikanta Das as the new RBI Governor.

The drastic change in the macro backdrop, along with the change in RBI governor, gives us the confidence that the MPC will go ahead with a change in stance back to "Neutral" in the Feb policy. Large scale OMO purchases by the RBI, has ensured that the demand supply situation for government bonds has become very favorable. We expect a downward bias in the 10 year G-sec towards 7-7.25% range. The rates market in 2019 will take further cues from the government's fiscal management, the general election in May-19, continuity of Open Market Operations (OMO) purchases from RBI to give durable liquidity, sustainability of lower food inflation from Apr-19 and behavior of already higher core inflation.

Overall, we remain positive in our outlook for the bond markets and expect yields to move lower in the coming year.

Q. On inflation side, it looks that things have moderated, especially with lowering of crude oil prices. How do you assess the situation on ground and what are your views on same going forward?

Answer: The past few readings of CPI have surprised on the downside, with food inflation continuing to surprise on the lower side, although core inflation continues to remain elevated in the 5.5-6% range. The favorable global backdrop, with oil prices remaining benign and growth having a downward bias in various regions of the globe – all point to a favorable scenario for CPI globally. Locally, for India, the big disinflation driver is food prices. Although the government did announce large MSP hikes, the same has not translated into higher food prices yet.

Given this backdrop, the RBI MPC lowered its inflation forecasts sharply in its Dec meeting, down to 2.7-3.2% in H2 FY19 (vs 3.9-4.5% earlier) and for Q1/H1 FY 20 from 4.8% to 3.8-4.2% in H1 FY20. While such a sharp revision would seem to have warranted a change in stance to neutral, the MPC noted that the unexpected softening of food inflation and the collapse in oil in a relatively short period of time (and with much higher implied volatility) necessitates further monitoring over the next few months, to confirm if both of these are indeed durable and sustainable or are overdone due to transitory factors.

While CPI is likely to move gradually back to the 4-5% range by middle of 2019, it is still likely to be comfortably within the CPI target range of 2-6%.

Q. Is there any change in the way fund houses have been approaching the debt markets today vis-a-vis the past, say one year ago?

Answer: On the broad interest rate call, the industry has gradually turned from an extremely bearish view to a more positive one recently. At L&T Mutual fund, we moved from an underweight duration stance to overweight duration in 1st week of November, and have been able to capture a majority of the move lower in yields. We remain positive in our outlook for interest rates going forward.

On the credit side, the recent events around IL&FS followed by the NBFC / HFC fiasco, have made mutual funds more careful about their own investments, risk guidelines and internal credit processes. At L&T Mutual Fund, we have always followed a process of internal ratings for each and every name in our investment universe, where our credit team assigns a long term as well as a short term rating to the issuer, and this has been an important contributor for us being able to avoid cases of serious downgrades / defaults across our debt funds. Our reliance on external ratings has always been minimal, although the insights from rating agency analysts are very valuable. We believe that a majority of the mutual fund industry is also likely to move towards such an approach, if they are not already following it so far.

Another core philosophy of L&T Mutual fund has been to clearly distinguish between high quality funds (where credit risk is kept to a minimum), versus the credit oriented funds, so that investors can consciously choose which type of fund suits their risk profile and return aspirations. This is another trend that, in our view, is likely to gain traction across the industry.

Q. What has been your investment strategy - both on the duration side and credit side in the current markets?

Answer: We expect the current positive sentiment in bond market to sustain. We had moved from a cautious, short duration stance across our various funds, to an overweight duration approach (in 1st week of November), as suitable within each fund category. We continue to remain overweight duration given the positive takeaways from the recent MPC meeting.

As far as credit funds are concerned, while some amount of caution is warranted, we believe the current market environment also offers very good opportunities. A fund manager can get very attractive spreads for relatively lower risk, compared to the past few years where credit spreads had become extremely unattractive. While we were cautiously maintaining higher cash levels till October, lately we have started deploying these funds into attractive yielding securities in the AA space. Credit spreads have widened significantly and offer good value.

Q. What would you advise to an investor looking to invest in debt funds for medium to long term? Where should he invest?

Answer: With tail risks of sharp bond market selloff abating, we believe the current interest rates across various fixed income products are quite attractive for investors. The L&T MF approach of keeping high quality funds such as L&T Ultra Short Term, L&T Short Term Bond Fund, L&T Triple Ace bond fund invested only in the top quality AAA papers ensures that credit risks in these funds are kept at a minimum, and we would advise investors to start looking at these segments gradually, given the attractive level they offer. From a 3-5 year perspective, we believe investors who can absorb near term volatility, could gradually allocate a portion of their long term savings to debt products which invest in the longer end of the AAA corporate bond curve such as the L&T Triple Ace Bond Fund. We believe such a strategy should do quite well, especially compared to investing in tax free bonds or long term FDs where current yields are quite unattractive. Similarly, for investors with risk appetite for credit oriented funds, we believe that such accrual funds offer good value proposition, with portfolio yields at elevated levels.

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

SIP RETURN AS ON 31ST DEC 2018

Starting - January Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Dividend Yield Fund - Growth	-12.51	1.20	4.57	8.03	9.76	12.00
Aditya Birla Sun Life Equity Advantage Fund - Gr	-10.07	4.25	9.63	14.30	13.78	13.10
Aditya Birla Sun Life Equity Fund - Gr	-1.06	9.63	12.56	16.22	15.28	15.46
Aditya Birla Sun Life Focused Equity Fund - Gr	-1.09	7.58	9.49	12.92	13.46	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	-0.16	8.18	9.93	13.08	13.55	15.23
Aditya Birla Sun Life Midcap Fund - Gr	-10.36	4.17	10.24	14.89	14.95	15.85
Aditya Birla Sun Life Pure Value Fund - Gr	-20.27	2.19	9.70	16.64	16.99	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-18.88	2.76	10.96	16.12	16.28	NA
Axis Bluechip Fund - Gr	6.05	13.76	12.19	13.94	NA	NA
Axis Focused 25 Fund - Gr	0.45	13.99	14.33	NA	NA	NA
Axis MidCap Fund - Gr	6.87	14.31	14.14	18.00	NA	NA
Baroda Large Cap Fund - Gr	-1.30	5.96	6.73	9.07	NA	NA
Baroda Mid-cap Fund - Gr	-12.26	4.31	3.47	4.10	NA	NA
Baroda Multi Cap Fund - Growth Plan	-9.25	3.61	6.33	9.47	9.29	11.30
BNP Paribas Large Cap Fund - Gr	-0.89	6.91	8.55	11.88	12.54	NA
BNP Paribas Midcap Fund - Gr	-8.30	3.53	9.34	15.26	17.23	NA
BNP Paribas Multi Cap Fund - Gr	-6.88	5.59	8.98	12.58	13.64	NA
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	-16.44	2.82	5.59	8.78	9.04	NA
Canara Robeco Bluechip Equity Fund - Gr	3.15	10.74	10.38	11.85	NA	NA
Canara Robeco Emerging Equities Fund - Gr	-6.76	9.81	15.39	21.01	21.41	NA
Canara Robeco Equity Diversified Fund - Gr	1.96	11.32	10.51	12.20	12.86	NA
DHFL Pramerica Diversified Equity Fund - Gr	-5.68	5.79	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	-4.34	5.95	7.90	10.88	10.65	11.91
DHFL Pramerica Midcap Opportunities Fund - Gr	-14.02	0.90	5.07	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	-4.39	7.99	9.96	12.61	12.63	14.99
DSP Equity Opportunities Fund - Gr	-4.11	8.14	11.53	14.53	14.13	14.69
DSP Focus Fund - Gr	-4.19	5.81	8.73	11.77	NA	NA
DSP Midcap Fund - Reg Gr	-6.46	7.33	12.76	17.27	17.56	NA
DSP Small Cap Fund - Gr	-21.63	-1.41	9.97	17.99	19.49	NA
DSP Top 100 Equity Fund Gr	-2.14	6.54	7.67	9.74	10.26	12.88
Edelweiss Large & Mid Cap Fund - Regular Gr	-3.51	8.93	10.10	12.48	12.56	NA
Edelweiss Large Cap Fund - Gr	-0.09	10.14	10.38	12.54	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	-14.26	5.90	11.50	17.41	18.17	NA
Edelweiss Multi-Cap Fund - Gr	-3.30	11.06	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	-4.28	6.12	8.50	10.51	NA	NA
Franklin India Bluechip Fund Gr	-1.71	6.28	8.20	10.56	11.31	13.05
Franklin India Equity Advantage Fund - Gr	-1.71	6.86	9.12	12.94	13.48	NA
Franklin India Equity Fund - Gr	-2.38	6.85	9.91	13.58	14.13	15.35
Franklin India Focused Equity Fund - Gr	-1.86	7.53	10.81	15.94	16.37	NA
Franklin India Prima Fund Gr	-5.38	7.18	12.33	17.72	18.37	16.68
Franklin India Smaller Companies Fund - Gr	-15.57	3.08	10.88	18.46	19.35	NA
HDFC Capital Builder Value Fund - Gr	-3.57	10.37	12.07	15.07	15.19	15.54
HDFC Equity Fund - Div	2.70	10.92	10.84	13.44	13.72	15.53
HDFC Focused 30 Fund - Gr	-7.48	4.64	7.53	10.69	10.90	NA
HDFC Growth Opportunities Fund - Gr	-0.17	7.49	7.16	8.80	9.02	9.52
HDFC Mid Cap Opportunities Fund - Gr	-7.95	7.28	12.45	17.67	18.99	NA
HDFC Small Cap Fund - Gr	-8.14	13.99	16.06	18.14	17.06	NA
HDFC Top 100 Fund - Div	4.96	11.29	10.87	12.84	12.89	15.02
HSBC Large Cap Equity Fund - Gr	-4.84	7.59	8.68	10.50	10.05	11.11
HSBC Multi Cap Equity Fund - Gr	-9.50	5.27	8.39	12.26	12.45	12.61
HSBC Small Cap Equity Fund - Gr	-21.10	0.87	8.25	14.62	13.35	NA
ICICI Prudential Bluechip Fund - Gr	1.28	10.71	11.18	13.39	14.04	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	-9.27	6.37	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	-2.25	7.11	8.01	10.60	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	-1.61	7.30	8.91	11.69	12.36	13.37
ICICI Prudential MidCap Fund - Gr	-5.11	8.27	11.78	17.29	16.73	NA
ICICI Prudential Multicap Fund - Gr	2.28	10.00	11.69	14.59	14.27	14.36
ICICI Prudential Smallcap Fund - Gr	-18.78	-0.24	4.64	9.29	11.10	NA
ICICI Prudential Value Discovery Fund Gr	-4.04	5.61	8.98	14.48	16.55	NA
IDBI Diversified Equity Fund - Gr	-2.47	6.91	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	-3.50	4.24	6.74	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	-2.67	9.26	10.89	12.49	11.69	NA
IDFC Focused Equity Fund - Regular Plan - Gr	-15.30	7.21	8.32	9.88	9.49	NA
IDFC Large Cap Fund - Regular Plan - Gr	-3.40	8.05	8.05	9.72	9.92	NA
IDFC Multi Cap Fund - Regular Plan - Gr	-6.85	5.23	8.67	13.33	15.31	NA
IDFC Sterling Value Fund - Regular Gr	-10.83	9.28	12.13	15.13	15.82	NA
IIFL Focused Equity Fund - Gr	-4.52	6.21	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	0.72	9.63	10.24	NA	NA	NA
Invesco India Contra Fund - Gr	-1.26	12.97	14.63	17.69	16.60	NA
Invesco India Growth Opportunities Fund - Gr	0.25	12.12	12.62	14.93	14.42	NA
Invesco India Largecap Fund - Gr	-2.00	8.09	9.53	11.99	NA	NA
Invesco India Midcap Fund - Gr	1.30	10.78	13.41	17.98	18.81	NA
Invesco India Multicap Fund - Gr	-9.55	6.17	10.46	16.09	18.06	NA
JM Core 11 Fund - Series 1 - Growth Option	-3.02	10.37	12.33	14.49	11.81	NA
JM Large Cap Fund - Growth Option	1.19	6.79	7.35	9.73	9.17	8.30
JM Multicap Fund - Growth Option	-2.88	9.17	11.36	14.03	11.99	NA
JM Value Fund - Growth Option	-9.50	7.11	11.22	13.81	11.28	7.88
Kotak Bluechip Fund - Gr	-0.59	7.64	9.21	11.63	11.60	12.88
Kotak Emerging Equity Scheme - Gr	-7.10	6.96	13.37	18.15	17.63	NA
Kotak Equity Opportunities Fund - Gr	-1.08	8.51	11.19	13.98	13.74	NA
Kotak India EQ Contra Fund - Gr	2.40	12.89	12.10	13.55	13.16	NA
Kotak Smallcap Fund - Gr	-14.01	3.04	9.98	14.84	15.49	NA
Kotak Standard Multicap Fund - Gr	1.50	10.71	13.08	16.17	NA	NA
L&T Emerging Businesses Fund - Gr	-12.22	12.01	NA	NA	NA	NA
L&T Equity Fund - Gr	-5.00	7.52	9.34	12.25	12.74	NA
L&T India Large Cap Fund - Gr	-1.95	7.13	8.27	10.91	11.61	NA
L&T India Value Fund - Gr	-9.02	6.52	12.43	17.45	NA	NA
L&T Large and Midcap Fund - Gr	-11.18	5.95	8.96	12.54	13.62	NA
L&T Midcap Fund - Gr	-8.03	9.68	15.16	20.02	19.10	NA

MF NEWS

HDFC MF regains the top spot

HDFC MF reclaimed its position as the country's top asset manager by assets after a gap of nearly three years. In the last quarter ending September 2018, HDFC MF had stood at the second spot behind ICICI MF with quarterly average assets of Rs. 3.06 lakh crore. While ICICI AMC saw net outflows to the tune of ₹2,522 crore during the quarter ending December 2018, HDFC MF recorded inflows of ₹28,604 crore propelling it to the top position. Most fund houses saw a decline in their AUM in the quarter ending December 2018. Overall, the industry AUM fell by 3% last quarter. The industry AUM had touched an all-time high of Rs. 25.20 lakh crore in August. Among the top 10 MFs, only HDFC MF, SBI and Kotak Mahindra MF recorded an increase in their assets while the remaining fund houses saw a decline in their AUM. On gross basis, HDFC MF saw the highest increase in its AUM (Rs. 28,604 crore) while DSP MF saw the highest fall (Rs. 16,212 crore).

Indian households increase equity play via the SIP route

The share of equity investments in India's household assets has reached a decade high following rising acceptance of mutual fund investments among retail investors. Data from RBI, AMFI, IRDA and MOSPI, compiled by CLSA, show that equity's share in the country's household assets increased to 4.6 per cent in FY18, the highest since FY08. It had dropped to 2.2 per cent in 2014 and has been gradually improving since then. While the proportion was similar to that in FY08, what has changed is the route of investment. A decade ago direct equity investment was the chosen path. In FY18, investors opted for the systematic investment plans (SIPs) of mutual funds. The direct retail holding in the BSE 500 index stocks dropped to 11.7 per cent in March 2018 from 13.1 per cent four years ago. On the other hand, the equity assets under management of the mutual funds increased four times to ₹7.5 lakh crore boosted by inflows of ₹3.5 lakh crore during the period.

SIP RETURN AS ON 31ST DEC 2018

Starting - January Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
LIC MF Large & Mid Cap Fund - Gr	-0.31	11.20	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	3.59	8.44	8.53	10.73	10.56	NA
LIC MF Multi Cap Fund - Gr	-0.80	4.99	5.08	7.67	8.00	8.17
Mirae Asset Emerging Bluechip Fund - Gr	2.73	13.50	18.30	23.30	NA	NA
Mirae Asset India Equity Fund - Gr	3.33	12.60	13.78	16.61	16.93	NA
Motilal Oswal Focused 25 Fund - Gr	-3.77	7.40	9.62	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	-5.80	2.81	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	-6.08	8.73	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	-2.69	12.32	12.41	13.50	13.02	NA
Principal Emerging Bluechip Fund - Gr	-8.90	9.03	14.17	19.36	19.05	NA
Principal Focused Multicap Fund - Gr	1.89	9.45	9.94	12.24	12.37	NA
Principal Multi Cap Growth Fund - Gr	-5.40	10.29	12.27	15.54	14.73	12.61
Reliance Focused Equity Fund - Gr	-7.57	6.20	10.99	16.24	16.08	NA
Reliance Growth Fund Gr	-4.91	7.55	10.47	13.61	13.27	15.31
Reliance Large Cap Fund - Gr	4.15	12.33	12.42	14.89	14.37	NA
Reliance Multi Cap Fund - Gr	7.17	11.51	10.79	13.78	15.43	NA
Reliance Small Cap Fund - Gr	-14.97	9.55	16.17	22.88	NA	NA
Reliance Value Fund - Gr	-2.72	9.21	10.99	13.77	13.51	NA
Reliance Vision Fund Gr	-7.79	3.21	6.32	10.08	10.21	11.78
SBI Blue Chip Fund - Gr	-2.61	6.74	9.85	13.44	13.60	NA
SBI Contra Fund - Regular Div	-11.45	3.03	6.42	9.44	9.20	11.81
SBI Focused Equity Fund - Regular Plan - Gr	-1.07	11.14	13.13	15.52	17.79	NA
SBI Large & Mid Fund - Div	0.85	9.44	11.62	15.00	14.56	15.72
SBI Magnum Equity ESG Fund - Div	3.59	8.67	9.78	12.02	12.35	13.68
SBI Magnum MidCap Fund - Gr	-12.10	-0.18	7.43	15.12	16.18	NA
SBI Magnum Multicap Fund - Gr	-2.69	8.46	12.20	15.54	14.42	NA
SBI Small Cap Fund - Gr	-15.05	10.89	18.62	24.23	NA	NA
Sundaram Large & Midcap Fund - Gr	2.47	12.80	13.63	15.24	13.67	NA
Sundaram Mid Cap Fund - Gr	-10.28	4.70	11.34	16.75	17.33	18.47
Sundaram Select Focus - Gr	0.32	11.05	10.08	11.27	10.35	11.53
Sundaram Small Cap Fund - Gr	-23.80	-2.87	6.48	13.77	14.00	NA
Tata Equity P/E Fund Gr	-7.06	9.81	13.50	16.81	16.07	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	0.30	7.17	9.43	12.63	13.02	13.34
Tata Large Cap Fund - Gr	-1.23	6.94	8.14	10.51	11.12	12.83
Tata Mid Cap Growth Fund - Gr	-1.63	7.44	11.43	16.70	16.76	NA
Taurus Discovery (Midcap) Fund - Gr	-6.31	9.56	12.76	16.70	15.83	12.52
Taurus Largecap Equity Fund - Gr	-2.45	4.40	5.75	8.17	8.30	8.61
Taurus Starshare (Multi Cap) Fund - Gr	-6.28	4.66	6.15	9.00	9.98	11.74
Templeton India Equity Income Fund - Gr	-10.53	5.99	8.42	11.00	11.92	NA
Templeton India Value Fund - Gr	-10.82	4.95	8.37	11.30	11.54	13.03
Union Multi Cap Fund - Gr	-2.64	6.45	6.27	8.64	NA	NA
Union Small Cap Fund - Gr	-18.85	-0.34	NA	NA	NA	NA
UTI Core Equity Fund - Gr	-4.87	6.18	7.97	10.68	11.03	NA
UTI Dividend Yield Fund - Gr	0.72	9.89	9.70	10.98	11.15	NA
UTI Equity Fund - Gr	1.13	10.54	10.81	13.28	13.80	NA
UTI Master Share - Gr	-0.29	8.96	9.51	11.72	11.78	NA
UTI Mid Cap Fund - Gr	-9.92	4.02	9.67	16.66	17.52	NA
UTI Value Opportunities Fund - Gr	-2.49	7.56	7.58	9.86	11.30	NA
Average Return of Above Funds	-4.99	7.53	10.28	13.90	14.03	13.33
Maximum Return	7.17	14.31	18.62	24.23	21.41	18.47
Minimum Return	-23.80	-2.87	3.47	4.10	8.00	7.88
Universe	137	137	127	122	106	39
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	-3.93	10.22	13.01	16.49	15.48	14.53
Axis Long Term Equity Fund - Gr	2.67	12.15	13.40	17.74	NA	NA
Baroda Elss 96 - Div	-11.51	2.81	5.91	9.51	9.73	9.48
BNP Paribas Long Term Equity Fund - Gr	-3.32	5.59	8.13	12.14	13.25	NA
BOI AXA Tax Advantage Fund - Regular - Growth	-18.09	5.55	8.33	11.62	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	3.36	10.62	10.32	12.41	13.01	15.07
DSP Tax Saver Fund - Gr	-3.08	7.81	11.22	14.81	14.88	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	-6.86	5.51	8.03	11.41	11.98	NA
Franklin India Taxshield Gr	-0.56	7.37	10.03	13.55	14.41	15.08
HDFC Taxsaver - Div	-5.16	6.86	8.41	11.74	12.38	14.12
HSBC Tax Saver Equity Fund - Gr	-6.89	6.28	9.05	12.62	13.04	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1.79	9.09	10.32	13.89	14.78	15.31
IDBI Equity Advantage Fund - Gr	1.22	9.23	11.65	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-8.87	9.46	11.67	15.08	15.09	NA
Invesco India Tax Plan - Gr	-1.58	10.51	12.23	15.51	15.70	NA
JM Tax Gain Fund - Growth Option	-2.49	9.78	11.47	14.32	12.75	NA
Kotak Tax Saver - Gr	1.67	8.97	11.20	13.37	12.82	NA
L&T Tax Advantage Fund - Gr	-8.46	8.43	11.15	13.75	13.96	NA
LIC MF Tax Plan Gr	3.02	11.31	11.14	13.30	12.31	10.49
Mirae Asset Tax Saver Fund - Gr	2.63	15.14	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	-9.10	9.20	NA	NA	NA	NA
Principal Tax Savings Fund	-5.86	9.91	12.01	15.38	14.73	13.26
Reliance Tax Saver Fund - Gr	-10.64	2.07	6.76	12.61	14.04	NA
SBI Magnum Tax Gain Fund - Div	-2.93	5.71	7.76	11.47	11.97	14.14
Sundaram Diversified Equity-A Long-term Tax Saver Fund-Div	-10.73	4.04	7.94	10.99	10.96	12.81
Tata India Tax Savings Fund Regular Plan - Div	-3.27	8.62	12.12	15.11	14.99	14.10
Taurus Tax Shield - Gr	-2.94	11.22	11.41	12.72	12.23	NA
Union Tax Saver Scheme - Gr	-3.35	5.14	5.77	8.89	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	-3.20	6.94	8.66	11.24	11.25	NA
Average Return of Above Funds	-4.05	8.15	10.01	13.21	13.35	13.63
Maximum Return	3.36	15.14	13.40	17.74	15.70	15.31
Minimum Return	-18.09	2.07	5.77	8.89	9.73	9.48
Universe	29	29	27	26	23	11
S&P BSE SENSEX	4.42	11.87	9.79	10.82	10.46	11.13
NIFTY 50	2.64	10.52	9.38	10.62	10.38	11.03

NEWS UPDATE

PE investments in 2018 at an all-time high of more than \$33 billion

Private Equity (PE) investments in India rose to their highest in 2018, exceeding \$33.1 billion across 720 transactions. While PE investments during the year had surpassed the previous high of \$24.3 billion across 734 deals, achieved in 2017 - in the first nine months of itself, the mega-investments seen in consumer internet & mobile startups like Swiggy and Byjus's towards the end of the year helped the 2018 total jump by 36 per cent on a year-on-year basis. These figures include venture capital investments, but exclude PE investments in real estate. According to data from Venture Intelligence, the year 2018 saw 81 PE investments that were worth \$100 million or more apiece, compared with 47 such transactions in 2017.

India's external debt declines 3.6% to \$510.4 billion at Sept-end

The country's external debt fell by \$19.3 billion, or 3.6 per cent, to \$510.4 billion during the six-month period ended September, due to a decrease in commercial borrowings, non-resident Indian (NRI) deposits and valuation effect. At end-September 2018, India's external debt witnessed a decline of 3.6 per cent over its level at end-March 2018, on account of a decrease in commercial borrowings and non-resident Indian (NRI) deposits. The decrease in the magnitude of external debt was primarily due to valuation gains resulting from the appreciation of the US dollar against the Indian rupee and major currencies, the RBI has said.

Banking sector on course to recovery as NPAs recede: RBI

The banking sector is on 'course to recovery' as the afflicting non-performing assets recede, but state-run lenders need reforms in governance, Governor Shaktikanta Das has said. The weaker ones among the public sector banks need to be supported through recapitalisation, the Governor said in his foreword to RBI's half-yearly financial stability report (FSR). After a prolonged period of stress, the banking sector appears to be

SIP VALUE AS ON 31ST DEC 2018

Starting - January Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Dividend Yield Fund - Growth	1,12,102	3,66,607	6,72,883	11,15,678	19,84,383	47,49,440
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,13,669	3,83,667	7,62,804	13,93,506	24,56,446	52,16,349
Aditya Birla Sun Life Equity Fund - Gr	1,19,342	4,15,134	8,19,908	14,92,173	26,61,129	63,93,946
Aditya Birla Sun Life Focused Equity Fund - Gr	1,19,327	4,02,977	7,60,182	13,27,236	24,14,390	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,19,903	4,06,482	7,68,545	13,34,801	24,25,889	62,69,778
Aditya Birla Sun Life Midcap Fund - Gr	1,13,489	3,83,213	7,74,378	14,23,352	26,14,205	66,18,987
Aditya Birla Sun Life Pure Value Fund - Gr	1,07,017	3,72,051	7,64,161	15,14,055	29,16,392	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,07,942	3,75,259	7,88,245	14,86,472	28,06,838	NA
Axis Bluechip Fund - Gr	1,23,703	4,40,381	8,12,495	13,75,855	NA	NA
Axis Focused 25 Fund - Gr	1,20,281	4,41,847	8,56,221	NA	NA	NA
Axis MidCap Fund - Gr	1,24,200	4,43,857	8,52,217	15,88,784	NA	NA
Baroda Large Cap Fund - Gr	1,19,194	3,93,476	7,10,066	11,57,763	NA	NA
Baroda Mid-cap Fund - Gr	1,12,262	3,83,998	6,54,627	9,70,538	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,14,196	3,80,057	7,03,002	11,74,062	19,36,733	44,73,885
BNP Paribas Large Cap Fund - Gr	1,19,451	3,99,033	7,42,741	12,78,996	22,99,110	NA
BNP Paribas Midcap Fund - Gr	1,14,800	3,79,625	7,57,489	14,42,073	29,55,093	NA
BNP Paribas Multi Cap Fund - Gr	1,15,703	3,91,368	7,50,689	13,11,061	24,38,752	NA
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	1,09,549	3,75,603	6,90,201	11,45,780	19,11,415	NA
Canara Robeco Bluechip Equity Fund - Gr	1,21,939	4,21,840	7,77,141	12,77,501	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,15,775	4,16,190	8,78,802	17,67,573	36,99,993	NA
Canara Robeco Equity Diversified Fund - Gr	1,21,210	4,25,334	7,79,677	12,93,805	23,38,785	NA
DHFL Pramerica Diversified Equity Fund - Gr	1,16,460	3,92,513	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,17,297	3,93,470	7,30,970	12,34,207	20,80,227	47,10,535
DHFL Pramerica Midcap Opportunities Fund - Gr	1,11,127	3,64,910	6,81,297	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,17,271	4,05,393	7,69,073	13,12,469	23,10,342	61,42,123
DSP Equity Opportunities Fund - Gr	1,17,445	4,06,225	7,99,391	14,05,156	25,02,139	59,85,437
DSP Focus Fund - Gr	1,17,391	3,92,624	7,46,140	12,73,909	NA	NA
DSP Midcap Fund - Reg Gr	1,15,964	4,01,467	8,23,898	15,48,394	30,06,673	NA
DSP Small Cap Fund - Gr	1,06,111	3,52,349	7,69,400	15,88,283	33,34,919	NA
DSP Top 100 Equity Fund Gr	1,18,674	3,96,848	7,26,677	11,85,494	20,37,703	51,17,108
Edelweiss Large & Mid Cap Fund - Regular Gr	1,17,819	4,10,953	7,71,701	13,06,531	23,01,840	NA
Edelweiss Large Cap Fund - Gr	1,19,943	4,18,221	7,77,138	13,09,190	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	1,10,973	3,93,175	7,98,803	15,56,442	31,06,858	NA
Edelweiss Multi-Cap Fund - Gr	1,17,952	4,23,774	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,17,335	3,94,407	7,41,917	12,18,386	NA	NA
Franklin India Bluechip Fund Gr	1,18,941	3,95,339	7,36,393	12,20,543	21,54,629	51,96,347
Franklin India Equity Advantage Fund - Gr	1,18,939	3,98,708	7,53,352	13,27,887	24,17,824	NA
Franklin India Equity Fund - Gr	1,18,524	3,98,694	7,68,234	13,58,551	25,02,816	63,36,311
Franklin India Focused Equity Fund - Gr	1,18,849	4,02,684	7,85,375	14,77,105	28,21,692	NA
Franklin India Prima Fund Gr	1,16,645	4,00,591	8,15,289	15,73,319	31,40,281	71,11,028
Franklin India Smaller Companies Fund - Gr	1,10,120	3,77,053	7,86,691	16,15,024	33,10,857	NA
HDFC Capital Builder Value Fund - Gr	1,17,784	4,19,610	8,10,044	14,32,100	26,47,930	64,41,672
HDFC Equity Fund - Div	1,21,664	4,22,887	7,86,027	13,51,692	24,48,430	64,34,065
HDFC Focused 30 Fund - Gr	1,15,323	3,85,937	7,24,323	12,25,919	21,07,427	NA
HDFC Growth Opportunities Fund - Gr	1,19,893	4,02,407	7,17,646	11,46,694	19,08,709	38,50,500
HDFC Mid Cap Opportunities Fund - Gr	1,15,021	4,01,203	8,17,730	15,70,748	32,46,609	NA
HDFC Small Cap Fund - Gr	1,14,901	4,41,863	8,93,173	15,96,749	29,27,750	NA
HDFC Top 100 Fund - Div	1,23,037	4,25,194	7,86,646	13,23,233	23,42,524	61,59,074
HSBC Large Cap Equity Fund - Gr	1,16,985	4,02,995	7,45,153	12,17,776	20,15,335	44,03,186
HSBC Multi Cap Equity Fund - Gr	1,14,033	3,89,509	7,39,754	12,96,507	22,87,915	50,02,161
HSBC Small Cap Equity Fund - Gr	1,06,463	3,64,752	7,37,364	14,09,805	24,01,199	NA
ICICI Prudential Bluechip Fund - Gr	1,20,792	4,21,647	7,92,566	13,49,521	24,91,037	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,14,184	3,95,856	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,18,606	4,00,172	7,32,973	12,22,250	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,19,002	4,01,297	7,49,377	12,70,268	22,77,077	53,40,038
ICICI Prudential MidCap Fund - Gr	1,16,819	4,07,017	8,04,470	15,49,492	28,76,532	NA
ICICI Prudential Multicap Fund - Gr	1,21,401	4,17,360	8,02,646	14,08,193	25,21,789	58,15,487
ICICI Prudential Smallcap Fund - Gr	1,08,003	3,58,710	6,74,022	11,66,505	21,30,183	NA
ICICI Prudential Value Discovery Fund Gr	1,17,489	3,91,449	7,50,789	14,02,547	28,48,758	NA
IDBI Diversified Equity Fund - Gr	1,18,469	3,99,002	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,17,824	3,83,605	7,10,101	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,18,341	4,12,906	7,86,879	13,06,790	21,97,781	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,10,294	4,00,774	7,38,597	11,91,347	19,56,997	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,17,890	4,05,739	7,33,707	11,84,726	20,01,865	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,15,717	3,89,271	7,44,951	13,46,597	26,65,002	NA
IDFC Sterling Value Fund - Regular Gr	1,13,182	4,13,010	8,11,404	14,35,529	27,38,536	NA
IIFL Focused Equity Fund - Gr	1,17,184	3,94,940	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,20,442	4,15,104	7,74,376	NA	NA	NA
Invesco India Contra Fund - Gr	1,19,221	4,35,515	8,62,536	15,71,830	28,55,996	NA
Invesco India Growth Opportunities Fund - Gr	1,20,153	4,30,218	8,21,122	14,25,434	25,42,074	NA
Invesco India Largecap Fund - Gr	1,18,762	4,05,943	7,60,972	12,84,183	NA	NA
Invesco India Midcap Fund - Gr	1,20,801	4,22,073	8,37,259	15,87,802	32,16,441	NA
Invesco India Multicap Fund - Gr	1,14,001	3,94,699	7,78,610	14,84,962	30,89,364	NA
JM Core 11 Fund - Series 1 - Growth Option	1,18,125	4,19,572	8,15,238	14,03,215	22,11,292	NA
JM Large Cap Fund - Growth Option	1,20,733	3,98,313	7,21,050	11,85,157	19,23,635	34,78,221
JM Multicap Fund - Growth Option	1,18,215	4,12,398	7,96,103	13,80,176	22,32,955	NA
JM Value Fund - Growth Option	1,14,037	4,00,192	7,93,343	13,69,878	21,51,041	33,58,714
Kotak Bluechip Fund - Gr	1,19,637	4,03,314	7,55,016	12,67,797	21,87,116	51,17,429
Kotak Emerging Equity Scheme - Gr	1,15,561	3,99,299	8,36,340	15,97,689	30,17,992	NA
Kotak Equity Opportunities Fund - Gr	1,19,334	4,08,464	7,92,884	13,78,104	24,51,129	NA
Kotak India EQ Contra Fund - Gr	1,21,476	4,34,979	8,10,744	13,57,032	23,76,660	NA
Kotak Smallcap Fund - Gr	1,11,130	3,76,855	7,69,478	14,20,633	26,90,606	NA
Kotak Standard Multicap Fund - Gr	1,20,926	4,21,614	8,30,363	14,89,072	NA	NA
L&T Emerging Businesses Fund - Gr	1,12,287	4,29,595	NA	NA	NA	NA
L&T Equity Fund - Gr	1,16,887	4,02,613	7,57,425	12,95,701	23,24,268	NA
L&T India Large Cap Fund - Gr	1,18,794	4,00,292	7,37,642	12,35,543	21,88,619	NA
L&T India Value Fund - Gr	1,14,339	3,96,731	8,17,384	15,58,366	NA	NA
L&T Large and Midcap Fund - Gr	1,12,958	3,93,442	7,50,308	13,09,261	24,35,393	NA
L&T Midcap Fund - Gr	1,14,969	4,15,445	8,73,886	17,06,610	32,66,483	NA
LIC MF Large & Mid Cap Fund - Gr	1,19,809	4,24,640	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,22,205	4,08,020	7,42,469	12,27,966	20,70,280	NA
LIC MF Multi Cap Fund - Gr	1,19,506	3,87,932	6,81,502	11,01,552	18,09,937	34,41,579

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on course to recovery as the load of impaired assets recedes. He pointed out that the period till September has seen a decline in gross NPA ratios, the first such dip in three years - and also pointed out at improving provision coverage ratio, which is the ability of a bank to withstand stress, as a positive.

Steel consumption may grow 7% in FY19, FY20: ICRA

Domestic steel consumption is poised to grow at around 7% in FY 2019 and FY2020, ratings agency ICRA has said, led by the government's thrust on infrastructure, affordable housing, power transmission and the Railways. This prompted the agency to give a stable outlook for the steel industry, in its year end assessment of the sector. However, despite robust demand, domestic steel production growth is likely to remain low at about 2.5-3% in FY2019 due to increased threat from cheaper imports, combined with a considerable de-growth in steel exports due to rising global trade tensions.

Buoyed by coal, major ports see 5% rise in traffic volumes in Apr-Nov

A spurt in coal traffic ramped up cargo volumes at major ports during April-November this fiscal. Thermal or steam coal shipments in the period were up 20.92 per cent. Coking coal, too, recorded a firm growth of 15.44 per cent. Overall cargo traffic at major ports rose 4.83 per cent in this period. In terms of overall cargo shipments, Kamarajar (Ennore) port was the biggest gainer, logging sharp rise of 20.15 per cent. Rise in coal traffic is likely due to a spike in electricity demand.

Indian pharma industry records 9.4% growth in 2018, dispels GST gloom

The domestic pharmaceutical industry bounced back to a nearly double-digit year-on-year growth in 2018 (9.4 per cent), after falling to an eight-year low (5.5 per cent) in the previous year. The industry's size was Rs 1.29 trillion last year. In 2017, growth of the industry was hampered primarily by the transition to the goods and services tax (GST), rolled out on July 1 of that year.

SIP VALUE AS ON 31ST DEC 2018

Starting - January Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Mirae Asset Emerging Bluechip Fund - Gr	1,21,679	4,38,795	9,42,955	19,16,101	NA	NA
Mirae Asset India Equity Fund - Gr	1,22,047	4,33,174	8,44,742	15,12,662	29,07,282	NA
Motilal Oswal Focused 25 Fund - Gr	1,17,654	4,01,875	7,62,682	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,16,381	3,75,563	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,16,205	4,09,744	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,18,329	4,31,445	8,16,915	13,54,885	23,58,490	NA
Principal Emerging Bluechip Fund - Gr	1,14,419	4,11,512	8,52,942	16,67,370	32,57,438	NA
Principal Focused Multicap Fund - Gr	1,21,165	4,14,019	7,68,758	12,95,654	22,78,652	NA
Principal Multi Cap Growth Fund - Gr	1,16,636	4,19,082	8,14,090	14,56,167	25,84,482	50,01,197
Reliance Focused Equity Fund - Gr	1,15,262	3,94,883	7,88,861	14,93,102	27,77,618	NA
Reliance Growth Fund Gr	1,16,944	4,02,801	7,78,949	13,60,174	23,90,756	63,15,584
Reliance Large Cap Fund - Gr	1,22,548	4,31,505	8,17,085	14,23,086	25,35,490	NA
Reliance Multi Cap Fund - Gr	1,24,380	4,26,526	7,84,984	13,68,065	26,82,473	NA
Reliance Small Cap Fund - Gr	1,10,509	4,14,662	8,95,635	18,88,379	NA	NA
Reliance Value Fund - Gr	1,18,311	4,12,639	7,88,820	13,67,802	24,21,632	NA
Reliance Vision Fund Gr	1,15,124	3,77,770	7,02,757	11,99,977	20,32,124	46,59,124
SBI Blue Chip Fund - Gr	1,18,383	3,98,050	7,67,085	13,51,676	24,32,780	NA
SBI Contra Fund - Regular Div	1,12,787	3,76,780	7,04,497	11,72,975	19,26,888	46,70,103
SBI Focused Equity Fund - Regular Plan - Gr	1,19,337	4,24,247	8,31,465	14,55,212	30,45,073	NA
SBI Large & Mid Fund - Div	1,20,525	4,13,962	8,01,242	14,28,857	25,60,579	65,43,390
SBI Magnum Equity ESG Fund - Div	1,22,205	4,09,421	7,65,727	12,85,361	22,76,392	54,85,550
SBI Magnum MidCap Fund - Gr	1,12,370	3,59,023	7,22,466	14,34,976	27,92,773	NA
SBI Magnum Multicap Fund - Gr	1,18,329	4,08,154	8,12,792	14,56,298	25,41,866	NA
SBI Small Cap Fund - Gr	1,10,453	4,22,715	9,50,362	19,79,923	NA	NA
Sundaram Large & Midcap Fund - Gr	1,21,522	4,34,404	8,41,674	14,41,135	24,41,507	NA
Sundaram Mid Cap Fund - Gr	1,13,538	3,86,241	7,95,776	15,20,416	29,70,791	83,19,541
Sundaram Select Focus - Gr	1,20,195	4,23,707	7,71,334	12,51,733	20,47,934	45,60,541
Sundaram Small Cap Fund - Gr	1,04,645	3,44,595	7,05,557	13,67,871	24,85,926	NA
Tata Equity P/E Fund Gr	1,15,589	4,16,191	8,39,043	15,23,480	27,76,003	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,20,183	4,00,557	7,59,169	13,13,424	23,58,536	53,24,458
Tata Large Cap Fund - Gr	1,19,239	3,99,206	7,35,350	12,18,453	21,32,891	50,97,833
Tata Mid Cap Growth Fund - Gr	1,18,989	4,02,099	7,97,409	15,17,479	28,80,966	NA
Taurus Discovery (Midcap) Fund - Gr	1,16,060	4,14,729	8,23,996	15,17,761	27,41,123	49,62,886
Taurus Largecap Equity Fund - Gr	1,18,480	3,84,566	6,92,879	11,21,417	18,37,862	35,68,957
Taurus Starshare (Multi Cap) Fund - Gr	1,16,076	3,86,039	6,99,828	11,54,866	20,07,467	46,44,606
Templeton India Equity Income Fund - Gr	1,13,377	3,93,684	7,40,476	12,39,615	22,25,381	NA
Templeton India Value Fund - Gr	1,13,192	3,87,684	7,39,554	12,52,791	21,80,211	51,84,507
Union Multi Cap Fund - Gr	1,18,364	3,96,318	7,01,976	11,39,919	NA	NA
Union Small Cap Fund - Gr	1,07,962	3,58,162	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,16,970	3,94,780	7,32,129	12,25,612	21,21,964	NA
UTI Dividend Yield Fund. - Gr	1,20,444	4,16,670	7,64,111	12,38,873	21,36,246	NA
UTI Equity Fund - Gr	1,20,699	4,20,632	7,85,341	13,43,992	24,59,262	NA
UTI Master Share - Gr	1,19,819	4,11,134	7,60,541	12,71,634	22,08,242	NA
UTI Mid Cap Fund - Gr	1,13,769	3,82,366	7,63,553	15,15,255	30,01,159	NA
UTI Value Opportunities Fund - Gr	1,18,454	4,02,865	7,25,085	11,90,490	21,52,976	NA
Average Value of Above Funds	1,16,883	4,02,691	7,75,238	13,74,261	24,89,984	53,20,556
Maximum Value	1,24,380	4,43,857	9,50,362	19,79,923	36,99,993	83,19,541
Minimum Value	1,04,645	3,44,595	6,54,627	9,70,538	18,09,937	33,58,714
Universe	137	137	127	122	106	39
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,17,559	4,18,692	8,28,997	15,06,283	26,89,489	58,98,506
Axis Long Term Equity Fund - Gr	1,21,642	4,30,442	8,36,913	15,74,507	NA	NA
Baroda ELSS 96 - Div	1,12,747	3,75,527	6,95,744	11,75,930	19,81,170	38,37,527
BNP Paribas Long Term Equity Fund - Gr	1,17,940	3,91,334	7,35,155	12,90,833	23,87,497	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,08,465	3,91,154	7,38,692	12,67,026	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	1,22,064	4,21,103	7,76,022	13,03,256	23,57,346	61,80,761
DSP Tax Saver Fund - Gr	1,18,089	4,04,279	7,93,363	14,19,274	26,05,070	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,15,713	3,90,886	7,33,322	12,57,835	22,31,954	NA
Franklin India Taxshield Gr	1,19,654	4,01,719	7,70,404	13,57,236	25,40,615	61,90,304
HDFC Tax saver - Div	1,16,784	3,98,710	7,40,250	12,72,623	22,79,457	56,96,899
HSBC Tax Saver Equity Fund - Gr	1,15,695	3,95,338	7,52,079	13,12,861	23,61,561	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,21,102	4,11,889	7,75,897	13,73,351	25,91,027	63,15,838
IDBI Equity Advantage Fund - Gr	1,20,752	4,12,715	8,01,898	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,14,439	4,14,100	8,02,128	14,32,659	26,34,602	NA
Invesco India Tax Plan - Gr	1,19,022	4,20,403	8,13,417	14,55,002	27,21,591	NA
JM Tax Gain Fund - Growth Option	1,18,457	4,16,043	7,98,368	13,94,876	23,25,768	NA
Kotak Tax Saver - Gr	1,21,026	4,11,168	7,93,024	13,48,339	23,33,671	NA
L&T Tax Advantage Fund - Gr	1,14,699	4,07,974	7,92,079	13,66,584	24,79,612	NA
LIC MF Tax Plan Gr	1,21,855	4,25,266	7,91,762	13,44,883	22,71,116	41,78,314
Mirae Asset Tax Saver Fund - Gr	1,21,616	4,49,039	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,14,292	4,12,573	NA	NA	NA	NA
Principal Tax Savings Fund	1,16,345	4,16,829	8,08,851	14,48,067	25,83,570	52,88,865
Reliance Tax Saver Fund - Gr	1,13,307	3,71,392	7,10,568	13,12,492	24,90,806	NA
SBI Magnum Tax Gain Fund - Div	1,18,184	3,92,028	7,28,382	12,60,386	22,31,443	57,05,980
Sundaram Div. Equity - A Long-term Tax Saver Fund - Div	1,13,248	3,82,473	7,31,668	12,39,370	21,14,339	50,88,809
Tata India Tax Savings Fund Regular Plan - Div	1,17,969	4,09,103	8,11,172	14,34,496	26,19,872	56,84,844
Taurus Tax Shield - Gr	1,18,175	4,24,716	7,97,146	13,17,512	22,62,143	NA
Union Tax Saver Scheme - Gr	1,17,920	3,88,798	6,93,159	11,50,052	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,18,016	3,99,176	7,44,832	12,50,457	21,47,595	NA
Average Value of Above Funds	1,17,475	4,06,375	7,70,196	13,41,007	24,01,796	54,60,604
Maximum Value	1,22,064	4,49,039	8,36,913	15,74,507	27,21,591	63,15,838
Minimum Value	1,08,465	3,71,392	6,93,159	11,50,052	19,81,170	38,37,527
Universe	29	29	27	26	23	11
S&P BSE SENSEX	1,22,710	4,28,683	7,65,874	12,31,579	20,59,500	44,11,324
NIFTY 50	1,21,623	4,20,458	7,58,238	12,23,133	20,51,328	43,71,502

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Delayed product approvals and inclusion of more products under price caps were other reasons. The industry performed better in 2018, in comparison, on a GST-impacted low base. Industry insiders said the rate of product approvals have also improved, and the impact of the ban on 328 fixed-dose combination (FDC) drugs, too, was limited to about Rs 1,040 crore or so.

Manufacturers hopeful of faster growth rate in 2019 : PwC Report

About 74 per cent of manufacturers are hopeful of a faster growth rate in their respective sectors over the next 12 months, according to a survey of manufacturers by global consulting giant PwC and industry body Federation of Indian Chambers of Commerce & Industry (FICCI). While the severe lack of working capital continues to be a pain point for micro, small and medium enterprises, the PwC report points out that a slim majority of 51 per cent respondents believe the Goods and Services Tax has had a positive impact in easing logistics and related processes. However, a larger 66 per cent view the tax legislation as the right move towards boosting investments and fostering economic development.

India moves up a rank on The Economist's Democracy Index 2018

The Economist's Democracy Index has a positive outlook on global democracy, with significant improvement in women's participation, people willing to engage in lawful demonstrations and voters getting more proactive than ever despite being disillusioned with democracy. But the annual index that has been produced by the London-headquartered newspaper since 2006, has noted that not much has changed in India. India is ranked at 41 - a notch above last year. It is still classified as a 'flawed democracy' according to the index. India achieved a score of 7.23 on the index to maintain its position, the same it did last year. This is the lowest ever score attributed to India in the index ever since its publication.