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For private circulation only

APRIL 2019

WISH YOU A VERY **HAPPY** AND **A PROFITABLE** NEW **FINANCIAL YEAR !!**



TIME FOR **TAX PLANNING**

WE WISH THAT THE NEW FINANCIAL YEAR BRINGS A LOT OF FINANCIAL SUCCESS TO YOU AND THAT YOUR TAXABLE INCOME GROWS MANYFOLD. HOWEVER, THAT WISH IS WITH A CAVEAT THAT YOU SHALL NOT BE OVER-BURDENED WITH HIGH TAXES.

WITH RISING INCOME, TAX PLANNING INCREASINGLY OCCUPIES AN IMPORTANT PLACE IN OVERALL WEALTH MANAGEMENT. THE START OF ANY NEW YEAR IS PERHAPS THE BEST TIME TO KNOW AND PLAN FOR YOUR YEAR'S INVESTMENTS, SPENDING AND TAXES. IN APRIL AN INVESTOR IS LIKE TO BE MUCH WISER THAN HE OR SHE IS IN MARCH. IN THIS ARTICLE, WE WILL TALK ON VARIOUS ASPECTS RELATED TO TAX PLANNING.

WHAT IS TAX PLANNING?

To put it in simple words, tax planning is a process by which we can legally minimise the amount of taxes to be paid. We do this by using different provisions (eligible contributions/expenses / deductions, etc) provided to us under the law to reduce our net taxable income. Proper tax planning can not only reduce the tax liability to a good extent but can also help in wealth creation & supporting other financial goals or objectives. Tax planning can be used effectively as part of year start investment and financial planning exercise to see the big picture and arrive at the optimal plan.

WHY SHOULD WE PAY OUR DUE TAXES?

Yes, there is a need to ask and answer this question. India today still lacks the tax culture seen in most developed economies and taxes are seen more of a burden - a bad, negative thing. The number of taxpayers is only about

6.25% of the total population. One reason for this is that most of us are still fearful or demotivated due to wrong notions for tax collectors, perhaps a legacy of the past. However, in recent years, there is some change visible in this attitude, both from taxpayers and the government. During the last budget presentation, the government recognised the importance of tax payers and whole-heartedly thanked them. A large tax payer base can act as a catalyst for realising the dream of a developed India by providing the vital resources needed by the government.

There was a time in India, prior to eighties, when the effective tax rates were very high, almost over 95% of your income. Today, the tax rates have liberalised, many tax saving options have opened up and the effective rates are very affordable and just. Thus, there is no reason for anyone to be afraid of or to hide any income from the government.

Coming back to the obvious reasons, paying due taxes, is like a legal obligation for every entity and evasion of tax is a punishable offence. Timely returns filing and tax payment will help us be worry free and also live a peaceful life without fear of any income tax actions. Apart from the legal obligation, paying your taxes can also be seen as an ethical and moral obligation to contribute towards the nation's development and growth. Filing returns and paying taxes also help us in many different ways like taking a loan, starting a business, establishing credentials for travel/visa to foreign countries, etc.

THE RIGHT TIME TO PLAN YOUR TAXES:

Tax planning must not be treated as the last step before preparation of returns but something that should be taken up before the start of every financial year. Early tax planning done at the start of the new financial year can benefit in a lot many ways by:

cont. on page no. 3

- ▶ Adequate time available to study, understand, plan and use tax provisions to the maximum
- ▶ Tax planning is done appropriately by proper estimation of new financial year earnings, expenses and monthly cash-flows. This is important since it is likely that people engaged in service tend to get incentives, promotions, etc. and businessmen may also enter into revised contracts/rates with associates
- ▶ Awareness of financial goals and planning investments accordingly that make adequate use of tax benefits
- ▶ Adequate time to choose the right avenues and the best products available

In an ideal scenario, tax planning should be covered as part of comprehensive financial planning that one should undertake and/or review of the same at the start of every year. Also, it is important that you seek for an expert's advice from the beginning as it not only provides you various options that you can avail but it also helps take care of your compliance from the beginning of the year.

HOW TO PLAN?

While an elaborate article can be written on this topic alone, it would suffice if we have a brief understanding of the whole idea. There might be multiple ways of tax planning and you may choose a method that is more suited to your needs. It is highly recommended that your financial

advisor or any tax expert if required, be consulted to ensure that the plans are optimal as per your needs.



The first method for tax planning is an elaborate one. The process starts with you having a fair assessment of your likely income for the year. Next, you need to arrive at approximate figures for eligible deductions and expenses and contributions to eligible investments you would be making for the year keeping in mind the changes in the IT provisions for the current financial year. When these things are clear, you will know your taxable income and the gaps still available to be exploited under the various eligible tax provisions.

The second method is like a shortcut. The process starts with preparing your last financial year returns, assuming you have been filing IT returns. This will give you a ready template and understanding of what you have been knowingly or unknowingly doing w.r.t. your taxes. Using this template, you would make the required changes in different figures and provisions, to do your tax planning keeping in mind the changes in the IT provisions for the

current financial year.

Exploring the popular tax-saving provisions like sections 80C and 80D should be at the top of your checklist while planning taxes, irrespective of your approach.

Conclusion:

We now are at a consensus on the need to pay your due taxes honestly but reducing the same with proper tax planning. The financial year start presents the best opportunity for you to sit with your financial advisor and discuss the best combination of the tax saving avenues that you ought to be executed for the year ahead. You now also have ample time to plan for adequate life and medical cover for self and entire family and choose the right products/policies. The entire exercise can even be a part of your periodic investment/financial plan review. Let us start the new financial year with the right step forward.

Have a Prosperous New Financial Year Ahead!



NEW FINANCIAL YEAR: CHANGES NOW EFFECTIVE.

The last budget presented by the government was widely welcomed by everyone. There were many key measures taken for the benefit of taxpayers. Now that the new financial year 2019-2020, has dawned upon us, let us look at these changes now effective

1. KEY TAX CHANGES

The important thing here to note is that the tax slabs have not changed and the earlier tax slabs will continue. However, there does exist a few benefits and concessions to the taxpayers.

Tax rebate: The tax rebate available earlier for individuals earning annual income up to ₹3.5 lakh has been now increased. The total income threshold is now ₹5 lakh which means an increase in the tax rebate from ₹2,500 to ₹12,500. However, this rebate is available only to persons having net taxable income up to ₹5 lakhs and for others with higher net income, this benefit will not be applicable.



2. TDS LIMITS

The Tax Deducted at Source (TDS) limits has been changed significantly for the current financial year. The important thing to note is that while the applicable tax does not change on the income, TDS limit extension does benefit small investors as it will reduce the hassles of claiming a refund where the annual income is below exemption limit.

Interest Income: The threshold for deduction of tax at source on interest earned from banks and post office deposits has been increased from ₹10,000 to ₹40,000.

Rental Income: The Rent Limit for deduction of tax has been increased to 2,40,000 from 1,80,000 in the previous year.

3. REAL ESTATE

Some pretty important changes were made related to real estate taxation norms. This will surely benefit a lot of owners and the real estate markets as well.

Notional Rent: From this year, you will not be required to pay income tax on notional rent from your 'second' house lying vacant. Effectively, 'self-occupied' definition is extended to two houses if the other is not let out. Earlier if an individual had more than one house property, he was required to treat anyone as 'self-occupied' and was required to calculate notional rent and pay tax on the other properties accordingly, irrespective of whether the property was on rent or not.

Capital Gains: This year onwards, a taxpayer can claim exemption from capital gains on the sale of house property if the sale proceeds are invested to purchase/construct up to 'two' house properties. This

benefit was available to only one property earlier subject to conditions. This benefit shall only be applicable if (a) the long-term capital gains shall not exceed ₹2 crore and (b) the benefit is claimed only once in the taxpayer's lifetime.

New GST Rates: The GST is an important component for the housing sector and effective this year, the rates have been further rationalised. For on-going under-construction projects, there is now an option either to charge the GST at 12% with an input tax credit (ITC) or at the new rate of 5% without ITC. In the case of affordable housing, these rates will be 8% with ITC or 1% without ITC.

POPULAR TAX SAVING AVENUES

An important element of income tax rules and also tax planning process for investors is the tax saving provisions available to them. For the new financial year FY 2019-2020, let us have a look at the various options and limits available to us, most of which is a continuation of the previous year.



SECTION	DESCRIPTION*	AMT. LIMIT*
24	Home loan interest payment	₹ 2,00,000
80C 80CCC 80CCD	Contributions to # Life Insurance premium, ULIPs # PPF, Employee's share of Provident Fund, NSC, Senior Citizen Savings Scheme, Sukanya Samridhhi Account, etc. # 5 year Bank or Post office deposits # ELSS # Home loan principal repayment # Tuition fees for 2 children # Annuity plan by life insurer for pension	₹ 1,50,000
	Additional contribution to NPS	₹ 50,000
80D	Health Insurance Premium paid towards (a) Self & Family and (b) Parents up to ₹ 25,000 each in both cases. If, senior citizen then ₹ 50,000. Health check-up up to ₹ 5,000 within overall limit. Note: Deduction also available for medical expenditure up to ₹50,000 for Senior Citizen without cover.	₹ 20,000 - ₹ 1,00,000
80TTA	Interest on Savings Account. Only available to Persons below age 60 years. Does not cover interest from Time /Recurring /Fixed Deposits.	₹ 10,000
80TTB	Interest on Savings Account & all kinds of deposits. Only available to Senior Citizen & above.	₹ 50,000

Apart from the above popular tax saving avenues, there are also some important deductions available for rebate /eligible expenditure made which may not be applicable to all but is still widely used.

SECTION	DESCRIPTION*	AMT. LIMIT*
80DD	Expenditure on disabled dependent	₹ 75,000 / ₹ 1,25,000
80DDB	Medical expenditure on self or dependent for specified diseases	₹ 40,000 / 1,00,000
80E	Interest on Education loan	As per provisions
80G	Eligible Donations - 50% or 100% of amount	As per provisions
80GG	Deduction for the rent paid if HRA is not received.	₹ 60,000
80U	Own physical disability	₹ 75,000 / ₹ 1,25,000
87A	Tax Rebate for net income up to ₹ 5,00,000	₹ 12,500

Note: The income tax details are indicative in nature. Please consult your financial advisor /tax expert for more details.

FUND MANAGER INTERVIEWS



Mr. Sujoy Kumar Das
Head - Fixed Income
Invesco MF.

Q. What is going to determine the policy rate trajectory post elections? How do you see the trend moving in short to medium term of say another 1-2 years from here?

Answer: We think that the growth and inflation dynamic justify policy rates to go lower. Headline inflation has been much lower than RBI's expectation. RBI forecast for inflation by end of fiscal 2020 is under 4%. Q4 2018 GDP growth came in weaker at 6.6% with high frequency data showing slow growth ahead. Post the 50bps rate reduction over Feb and April'19, inflation and growth factors are primarily going to determine the policy rate trajectory post elections. We think there could be a short pause post elections as RBI assesses growth outlook especially as pent up investment and capex normalizes post elections.

Over the next 1-2 years from here, we think global factors will start to weigh for Indian policy rates. Since the global financial crisis in 2008, the world has seen a long stretch of benign economic cycle along with increase in global debt and fiscal deficits across developed markets as well as emerging markets. We think there is a reasonable chance of global economic slow-down over a 1-2 year timeframe, which can cause policy rates to go materially lower from here.

Q. How has been the investment flows into debt markets in recent times? Where has been the money primarily moving?

Answer: The Fixed Income market saw risk aversion since middle of last year as the IL&FS default event sent shock-waves through the system. Markets have seemingly overcome that event as credit spreads have started to soften from the peak and also seen positive flows over last few months. Investors have been more selective investing in debt markets with shorter duration funds and Liquid / Money market funds seeing inflows. However, now that there is a rate reduction cycle underway with RBI trying to work out measures to ensure the effective transmission of lower rates into corporate sector we feel informed investors will start to move into long duration of the market.

Q. What important factors should investors consider before investing into debt funds?

Answer: Multiple factors affect investing in debt funds. Some of the key things to consider are (1) Investment horizon - this helps to determine whether Investors should invest in short duration or long duration funds; (2) Risk appetite – this helps to determine how much credit risk / duration risk is appropriate for the investors. Higher risk appetite can guide investing in funds with higher credit and/or duration risk; (3) Liquidity – requirement for liquidity helps determine what fixed income fund an investor selects. Some fixed income funds invest in less liquid securities and may have exit loads.

Q. What has been the recent investment behaviour foreign funds / FIIs in the Indian debt market?

Answer: Foreign Portfolio Investors (FPIs) are usually quite cautious around election time. This is reflected in cumulative outflows of approximately INR 1,000 crores for the first three months of 2019. The cumulative figure however masks a turnaround in sentiment in March which has seen a huge 14,400 crore inflow in debt markets

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

Answer: Coming into 2019, we thought that the conditions exist for rates to rally on back of cut in policy rate and lower inflation. That however will be somewhat offset by tighter liquidity in the system and higher securities issuance by the central and state governments. As we stand, we think 10 year government bond yields have further to rally as RBI will focus on transmission of the 50 bps rate cut since beginning of 2019 and liquidity in the system improves on back of series of pro-active steps undertaken by RBI.

On the Credit side, we prefer quality names as opposed to chasing higher yielding names. We think that lending to NBFC sector, which froze since middle of 2018, has thawed but there are still some challenges within the sector.

Q. What would be your advice to a purely debt investor for different time horizons of say over 1 year, 3 years and 5 years. In what products should he invest in?

Answer: We think there are good opportunities in the fixed income markets for investors across different time horizons. High yields and high credit spreads across maturities provide good income as well as total return opportunities to fixed income investors because we think that the path of interest rates is lower from here and of credit spreads is tighter from here. The risk return matrix is tilted in favor of longer duration funds for investors with 3-5 year investment horizon. For investors with 1 year horizon, shorter duration high quality corporate bond funds are suited in this environment.

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

SIP RETURN AS ON 31ST MARCH 2019

Starting - April 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	-2.44	1.06	3.99	7.87	9.09	11.78
Aditya Birla Sun Life Equity Advantage Fund - Gr	2.20	4.75	9.23	14.35	13.53	13.14
Aditya Birla Sun Life Equity Fund - Gr	8.84	9.51	12.10	16.17	14.98	15.29
Aditya Birla Sun Life Focused Equity Fund - Gr	10.75	8.95	9.96	13.32	13.46	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	10.50	9.23	10.27	13.37	13.39	15.24
Aditya Birla Sun Life Midcap Fund - Gr	2.07	4.10	9.13	14.57	14.22	15.57
Aditya Birla Sun Life Pure Value Fund - Gr	-7.27	0.82	7.42	15.58	15.93	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-2.36	2.64	9.91	15.82	15.58	NA
Axis Bluechip Fund - Gr	11.43	14.49	12.55	14.20	NA	NA
Axis Focused 25 Fund - Gr	2.07	11.76	13.03	NA	NA	NA
Axis MidCap Fund - Gr	8.97	13.35	12.69	17.21	NA	NA
Axis Small Cap Fund - Gr	6.66	7.89	10.86	NA	NA	NA
Baroda Large Cap Fund - Gr	11.60	8.30	7.72	10.28	NA	NA
Baroda Mid-cap Fund - Gr	-1.43	4.36	3.58	4.63	NA	NA
Baroda Multi Cap Fund - Growth Plan	6.98	6.16	7.54	10.53	9.71	11.55
BNP Paribas Large Cap Fund - Gr	10.90	8.79	9.12	12.39	12.71	NA
BNP Paribas Midcap Fund - Gr	0.30	2.39	7.48	14.08	16.02	NA
BNP Paribas Multi Cap Fund - Gr	5.69	6.44	8.91	12.71	13.38	NA
BOI AXA Large & Mid Cap Equity Fund - Regular Gr	-5.93	2.44	5.13	8.53	8.63	NA
Canara Robeco Bluechip Equity Fund - Gr	12.15	12.03	11.13	12.48	NA	NA
Canara Robeco Emerging Equities Fund - Gr	8.12	11.03	14.72	21.16	20.86	NA
Canara Robeco Equity Diversified Fund - Gr	14.84	13.67	11.86	13.26	13.02	NA
DHFL Pramerica Diversified Equity Fund - Gr	8.63	7.84	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	10.29	8.84	9.26	11.95	11.21	12.26
DHFL Pramerica Midcap Opportunities Fund - Gr	-0.27	2.28	5.36	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	12.14	10.33	10.99	13.66	12.93	15.17
DSP Equity Opportunities Fund - Gr	11.38	9.61	12.14	15.19	14.23	14.85
DSP Focus Fund - Gr	8.78	7.43	9.20	12.42	NA	NA
DSP Midcap Fund - Reg Gr	6.93	7.79	12.18	17.31	16.97	NA
DSP Small Cap Fund - Gr	-0.27	0.70	9.32	18.21	18.83	NA
DSP Top 100 Equity Fund Gr	8.97	7.77	8.31	10.36	10.33	12.91
Edelweiss Large & Mid Cap Fund - Regular Gr	8.04	10.30	10.59	13.03	12.58	NA
Edelweiss Large Cap Fund - Gr	9.11	11.39	10.95	13.01	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	0.27	6.48	10.57	17.14	17.55	NA
Edelweiss Multi-Cap Fund - Gr	9.05	12.18	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	8.65	7.96	9.49	11.30	NA	NA
Franklin India Bluechip Fund Gr	10.29	8.01	9.00	11.28	11.34	13.19
Franklin India Equity Advantage Fund - Gr	8.34	7.74	9.02	13.06	13.12	NA
Franklin India Equity Fund - Gr	9.90	8.50	10.22	14.02	14.09	15.40
Franklin India Focused Equity Fund - Gr	18.29	11.06	12.06	17.03	16.72	NA
Franklin India Prima Fund Gr	8.44	8.20	11.87	17.70	17.88	16.71
Franklin India Smaller Companies Fund - Gr	0.89	4.14	10.12	18.17	18.78	NA
HDFC Capital Builder Value Fund - Gr	10.41	11.67	12.52	15.58	15.07	15.59
HDFC Equity Fund - Div	17.53	12.65	11.85	14.38	13.75	15.71
HDFC Focused 30 Fund - Gr	9.19	6.31	8.05	11.45	10.83	NA
HDFC Growth Opportunities Fund - Gr	13.98	9.58	8.64	9.76	9.34	9.85
HDFC Mid Cap Opportunities Fund - Gr	7.33	8.25	12.15	17.79	18.49	NA
HDFC Small Cap Fund - Gr	5.47	14.04	15.96	18.34	16.74	NA
HDFC Top 100 Fund - Div	18.33	12.99	11.97	13.81	13.05	15.21
HSBC Large Cap Equity Fund - Gr	9.62	9.86	10.11	11.66	10.64	11.43
HSBC Multi Cap Equity Fund - Gr	11.02	8.71	10.06	13.64	13.17	13.06
HSBC Small Cap Equity Fund - Gr	-3.99	1.26	7.20	14.40	13.01	NA
ICICI Prudential Bluechip Fund - Gr	9.58	10.93	11.28	13.58	13.68	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	3.04	6.09	8.59	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	9.03	8.39	8.77	11.20	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	8.16	7.45	8.91	11.73	12.08	13.30
ICICI Prudential MidCap Fund - Gr	3.63	6.97	9.96	16.43	15.76	NA
ICICI Prudential Multicap Fund - Gr	11.58	10.68	11.74	14.83	14.12	14.39
ICICI Prudential Smallcap Fund - Gr	2.39	2.14	5.54	10.02	11.20	NA
ICICI Prudential Value Discovery Fund Gr	5.17	6.28	8.33	14.22	15.63	NA
IDBI Diversified Equity Fund - Gr	-0.35	5.21	7.81	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	6.99	5.44	7.05	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	6.60	8.87	10.74	12.43	11.51	NA
IDFC Focused Equity Fund - Regular Plan - Gr	-4.72	6.72	8.31	10.03	9.34	NA
IDFC Large Cap Fund - Regular Plan - Gr	8.58	9.77	9.28	10.61	10.21	NA
IDFC Multi Cap Fund - Regular Plan - Gr	5.79	6.88	8.81	13.52	14.81	NA
IDFC Sterling Value Fund - Regular Gr	1.34	8.43	11.26	14.73	15.04	NA
IIFL Focused Equity Fund - Gr	16.96	10.76	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	11.46	10.79	11.01	12.06	NA	NA
Invesco India Contra Fund - Gr	10.54	13.72	14.51	18.02	16.44	NA
Invesco India Growth Opportunities Fund - Gr	10.71	12.99	12.96	15.33	14.46	NA
Invesco India Largecap Fund - Gr	10.19	10.23	10.50	12.82	NA	NA
Invesco India Midcap Fund - Gr	7.55	9.85	11.85	17.22	17.72	NA
Invesco India Multicap Fund - Gr	-0.21	5.67	9.16	15.36	16.96	NA
JM Core 11 Fund - Series 1 - Growth Option	19.75	14.22	14.64	16.46	13.08	NA
JM Large Cap Fund - Growth Option	5.12	6.62	6.84	9.60	8.86	8.22
JM Multicap Fund - Growth Option	4.99	8.50	10.66	13.96	11.86	NA
JM Value Fund - Growth Option	11.14	9.70	12.42	15.18	12.09	8.73
Kotak Bluechip Fund - Gr	11.64	9.59	10.05	12.40	11.86	13.01
Kotak Emerging Equity Scheme - Gr	6.93	7.51	12.48	18.14	17.35	NA
Kotak Equity Opportunities Fund - Gr	14.12	10.55	12.08	14.85	14.00	NA
Kotak India EQ Contra Fund - Gr	11.24	13.72	12.73	14.06	13.22	NA
Kotak Smallcap Fund - Gr	0.77	3.44	9.15	14.68	14.97	NA
Kotak Standard Multicap Fund - Gr	14.47	12.38	13.64	16.80	NA	NA
L&T Emerging Businesses Fund - Gr	-3.27	9.13	NA	NA	NA	NA
L&T Equity Fund - Gr	4.59	7.80	9.12	12.32	12.36	NA
L&T India Large Cap Fund - Gr	10.29	9.14	9.16	11.70	11.67	NA
L&T India Value Fund - Gr	4.94	7.19	11.67	17.38	NA	NA
L&T Large and Midcap Fund - Gr	0.89	6.12	8.64	12.45	13.07	NA

MF NEWS

Average AUM up 3.5% QoQ for Jan-Mar 2019

Average assets under management for the 43-player mutual fund industry rose 3.55 percent quarter-on-quarter to ₹24.46 lakh crore in January-March this year, according to data from the Association of Mutual Funds in India (AMFI). In comparison, total AUM for the industry in October-December stood at ₹ 23.62 lakh crore. In FY19, average AUM rose 6.12 percent year-on-year. Though growth has slowed down, fund managers said participation from retail investors is 'strong', given the volatility in the market. Also, continuous flows from systematic investment plans (SIPs) helped the industry to register growth in AUM. Asset managers said joint investor awareness campaigns by AMFI and fund houses have driven growth for the industry. Among the top 10 asset management companies, HDFC Mutual Fund, with a 2.19 percent rise in assets, continued to remain the top fund house with an AUM of ₹ 3.42 lakh crore. Of the 43 fund houses, as many as 33 mutual funds witnessed growth in their asset base in the January-March quarter of 2018-19, while 10 saw a decline in their AUMs.

Mutual funds increase holding in 'attractively valued' oil & gas stocks

Mutual funds have been adding shares of oil and gas companies such as GAIL, HPCL, BPCL and ONGC over the last few months, encouraged by cheap valuations. As per a report by Motilal Oswal Financial Services, equity schemes have increased their oil and gas sector weight for the fourth successive month in February to reach a new high of 7.8 per cent, a rise of 20 basis points from the previous months, and 120 basis points from the same month a year ago. The sector is now at the fifth position in sector allocation of mutual funds, it was at the seventh position 12 months ago. Fund managers and analysts point out that there are a number of stocks in the space which are trading at a 15-year low valuations. Many companies are now trading at historically low valuations on both price-to-earnings (P/E) as well as price-to-book (P/B) basis.

SIP RETURN AS ON 31ST MARCH 2019

Starting - April 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					
L&T Midcap Fund - Gr	1.42	8.09	13.10	19.14	18.05	NA
LIC MF Large & Mid Cap Fund - Gr	5.29	9.23	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	8.70	8.41	8.41	10.71	10.24	NA
LIC MF Multi Cap Fund - Gr	9.07	5.95	5.59	8.07	8.02	8.36
Mirae Asset Emerging Bluechip Fund - Gr	16.27	14.29	17.77	23.39	NA	NA
Mirae Asset India Equity Fund - Gr	15.24	13.89	14.29	17.18	16.71	NA
Motilal Oswal Focused 25 Fund - Gr	4.65	7.65	9.41	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	5.30	3.98	8.62	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	3.82	8.32	13.17	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	8.63	11.90	12.35	NA	NA	NA
Principal Dividend Yield Fund - Gr	3.45	10.78	11.65	13.25	12.49	NA
Principal Emerging Bluechip Fund - Gr	1.59	8.11	12.78	18.67	18.09	NA
Principal Focused Multicap Fund - Gr	7.25	8.87	9.48	12.04	11.78	NA
Principal Multi Cap Growth Fund - Gr	5.10	9.73	11.79	15.32	14.46	12.60
Reliance Focused Equity Fund - Gr	10.05	8.22	11.12	16.75	16.14	NA
Reliance Growth Fund - Gr	8.74	8.36	10.42	13.94	13.09	15.12
Reliance Large Cap Fund - Gr	17.28	14.14	13.17	15.62	14.64	NA
Reliance Multi Cap Fund - Gr	16.64	12.27	10.76	13.85	14.80	NA
Reliance Small Cap Fund - Gr	-4.20	7.61	13.58	21.69	NA	NA
Reliance Value Fund - Gr	10.02	10.09	11.00	14.04	13.25	NA
Reliance Vision Fund Gr	4.08	2.95	5.52	9.86	9.72	11.50
SBI Blue Chip Fund - Gr	9.39	8.34	10.25	13.78	13.59	NA
SBI Contra Fund - Regular Div	5.83	5.17	7.28	10.24	9.52	11.71
SBI Focused Equity Fund - Regular Plan - Gr	12.81	13.02	13.60	16.04	17.26	NA
SBI Large & Midcap Fund - Div	10.44	9.96	11.38	15.00	14.31	15.52
SBI Magnum Equity ESG Fund - Div	13.73	10.43	10.54	12.69	12.38	13.83
SBI Magnum MidCap Fund - Gr	5.45	2.06	7.50	15.20	15.84	NA
SBI Magnum Multicap Fund - Gr	10.52	9.96	12.40	15.96	14.57	NA
SBI Small Cap Fund - Gr	-0.16	10.17	16.41	23.50	NA	NA
Sundaram Large & Midcap Fund - Gr	9.46	12.52	13.09	15.23	13.45	NA
Sundaram Mid Cap Fund - Gr	-0.45	3.51	9.43	15.88	16.14	17.88
Sundaram Select Focus - Gr	12.35	13.21	11.41	12.39	10.87	11.82
Sundaram Small Cap Fund - Gr	-2.10	-0.88	5.72	13.98	13.72	NA
Tata Equity P/E Fund Gr	3.03	8.91	12.50	16.67	15.52	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	11.67	8.45	9.68	12.92	12.86	13.36
Tata Large Cap Fund - Gr	12.41	9.33	9.41	11.44	11.41	13.04
Tata Mid Cap Growth Fund - Gr	15.35	9.51	11.44	17.10	16.66	15.67
Taurus Discovery (Midcap) Fund - Gr	2.32	8.37	11.34	16.02	15.13	12.39
Taurus Largecap Equity Fund - Gr	7.01	5.63	6.12	8.64	8.29	8.75
Taurus Starshare (Multi Cap) Fund - Gr	5.95	6.06	6.76	9.54	9.84	11.69
Templeton India Equity Income Fund - Gr	5.77	8.27	9.74	12.02	12.11	NA
Templeton India Value Fund - Gr	7.79	7.33	9.52	12.36	11.77	13.36
Union Multi Cap Fund - Gr	8.73	8.10	7.28	9.35	NA	NA
Union Small Cap Fund - Gr	-5.99	-0.30	NA	NA	NA	NA
UTI Core Equity Fund - Gr	5.58	6.52	7.94	10.79	10.82	NA
UTI Dividend Yield Fund - Gr	8.70	10.17	9.88	11.35	10.97	NA
UTI Equity Fund - Gr	10.62	12.28	11.53	13.90	13.85	NA
UTI Master Share - Gr	9.90	10.45	10.17	12.35	11.91	NA
UTI Mid Cap Fund - Gr	-1.62	2.76	7.55	15.46	16.27	NA
UTI Value Opportunities Fund - Gr	9.59	9.46	8.65	10.68	11.32	NA
Average Return of Above Funds	7.02	8.36	10.26	14.10	13.77	13.43
Maximum Return	19.75	14.49	17.77	23.50	20.86	17.88
Minimum Return	-7.27	-0.88	3.58	4.63	8.02	8.22
Universe	139	139	133	123	106	40
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	3.90	9.79	12.11	16.10	14.91	14.42
Axis Long Term Equity Fund - Gr	5.71	11.33	12.09	16.96	NA	NA
Baroda Elss 96 - Div	-0.67	3.18	5.79	9.58	9.47	9.51
BNP Paribas Long Term Equity Fund - Gr	8.11	7.04	8.29	12.35	13.13	NA
BOI AXA Tax Advantage Fund - Regular - Growth	-4.85	5.70	8.19	11.63	11.27	NA
Canara Robeco Equity Tax Saver Fund - Div	13.20	12.25	11.07	13.07	12.93	15.18
DSP Tax Saver Fund - Gr	14.35	10.29	12.27	15.71	15.16	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	7.66	7.53	8.80	12.02	12.14	NA
Franklin India Taxshield Gr	9.85	8.65	10.12	13.84	14.19	15.09
HDFC Taxsaver - Div	7.57	7.46	8.61	12.12	12.10	13.95
HSBC Tax Saver Equity Fund - Gr	10.08	8.17	9.89	13.29	13.23	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	11.32	10.33	10.54	14.15	14.37	15.22
IDBI Equity Advantage Fund - Gr	-0.51	6.15	8.83	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	6.29	10.56	12.03	15.41	15.11	NA
Invesco India Tax Plan - Gr	9.02	11.63	12.37	15.83	15.53	NA
JM Tax Gain Fund - Growth Option	10.88	11.28	11.99	15.02	13.10	NA
Kotak Tax Saver - Gr	13.42	10.30	11.57	14.01	12.95	NA
L&T Tax Advantage Fund - Gr	-0.46	7.13	10.15	13.29	13.21	NA
LIC MF Tax Plan Gr	6.75	9.82	10.10	12.76	11.79	10.38
Mirae Asset Tax Saver Fund - Gr	13.71	15.28	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1.81	8.61	NA	NA	NA	NA
Principal Tax Savings Fund	4.76	9.36	11.51	15.13	14.45	13.18
Reliance Tax Saver Fund - Gr	2.49	1.85	5.57	12.07	13.32	NA
SBI Magnum Tax Gain Fund - Div	8.27	6.70	7.91	11.66	11.82	13.82
Sundaram Diversified Equity (Tax Saver) Fund - Div	3.45	5.26	8.35	11.49	11.09	12.74
Tata India Tax Savings Fund Regular Plan - Div	9.87	9.97	12.40	15.59	15.00	14.28
Taurus Tax Shield - Gr	8.36	12.30	12.10	13.42	12.29	NA
Union Tax Saver Scheme - Gr	7.69	6.76	6.45	9.32	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	8.73	8.36	9.24	11.78	11.37	NA
Average Return of Above Funds	6.80	8.72	9.96	13.41	13.13	13.57
Maximum Return	14.35	15.28	12.40	16.96	15.53	15.22
Minimum Return	-4.85	1.85	5.57	9.32	9.47	9.51
Universe	29	29	27	26	24	11
S&P BSE SENSEX TRI	17.15	15.77	12.88	13.54	12.48	NA
NIFTY 50 TRI	16.27	14.40	12.35	13.20	12.22	12.86
NIFTY 500 TRI	11.26	11.81	11.76	13.55	12.51	12.87

NEWS UPDATE

IMF scales down India's growth projection for current fiscal to 7.3%

The International Monetary Fund (IMF) has moderately scaled down India's economic growth projection to 7.3 per cent for the current financial year from its earlier forecast of 7.4 per cent and suggested that the country should continue to undertake economic reforms, including hire and fire, to create jobs. The IMF's new growth projections are bit optimistic than the Reserve Bank of India's (RBI's) but moderately pessimistic than the World Bank's. In its World Economic Outlook (WEO), a flagship publication brought out during the annual spring meetings of the IMF and World Bank in Washington, the Fund also revised down its prediction for India's economic expansion to 7.5 per cent from 7.7 per cent for the next financial year.

RBI monetary policy: Repo rate lowered by 25 bps to 6% to boost growth

The six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) voted 4-2 to reduce the policy repo rate by 25 basis points (bps), as was widely expected by economists and bond-market participants who anticipate at least one more cut in the coming policies. Banks, however, remain non-committal about paring down their lending rates. The central bank kept the policy stance unchanged while the repo rate became 6 per cent from 6.25 per cent earlier. The central bank now expects the GDP to grow at 7.2 per cent in 2019-20, lower than its earlier projection of 7.4 per cent. The governor said recent high frequency indicators pointed to manufacturing growth slowing down, while investment demand remained subdued. But there are other mitigating factors that indicated that business sentiment might have improved.

India ranks 76th on WEF's global Energy Transition index

India has moved up two places to rank 76th on a global energy transition index, which has ranked 115 economies on how well they are able to balance

SIP VALUE AS ON 31ST MARCH 2019

Starting - April 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	1,18,511	3,65,785	6,62,875	11,08,466	19,14,509	46,53,917
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,21,332	3,86,384	7,54,817	13,94,419	24,21,134	52,26,722
Aditya Birla Sun Life Equity Fund - Gr	1,25,296	4,14,077	8,09,880	14,87,052	26,15,778	62,96,666
Aditya Birla Sun Life Focused Equity Fund - Gr	1,26,424	4,10,723	7,68,391	13,44,554	24,11,703	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,26,279	4,12,397	7,74,333	13,47,029	24,03,038	62,66,698
Aditya Birla Sun Life Midcap Fund - Gr	1,21,254	3,82,710	7,52,834	14,05,254	25,11,592	64,47,024
Aditya Birla Sun Life Pure Value Fund - Gr	1,15,525	3,64,489	7,21,815	14,56,591	27,51,404	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,18,559	3,74,528	7,67,415	14,69,047	27,00,929	NA
Axis Bluechip Fund - Gr	1,26,820	4,44,417	8,18,788	13,87,257	NA	NA
Axis Focused 25 Fund - Gr	1,21,255	4,27,583	8,28,448	NA	NA	NA
Axis MidCap Fund - Gr	1,25,377	4,37,334	8,21,640	15,43,066	NA	NA
Axis Small Cap Fund - Gr	1,24,002	4,04,524	7,85,589	NA	NA	NA
Baroda Large Cap Fund - Gr	1,26,921	4,06,931	7,27,115	12,07,272	NA	NA
Baroda Mid-cap Fund - Gr	1,19,128	3,84,188	6,56,240	9,88,756	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,24,198	3,94,452	7,23,881	12,17,852	19,78,423	45,66,015
BNP Paribas Large Cap Fund - Gr	1,26,511	4,09,787	7,52,815	13,00,899	23,17,503	NA
BNP Paribas Midcap Fund - Gr	1,20,181	3,73,140	7,22,811	13,81,303	27,65,144	NA
BNP Paribas Multi Cap Fund - Gr	1,23,426	3,96,043	7,48,801	13,16,031	24,01,627	NA
BOI AXA Large & Mid Cap Equity Fund - Regular Gr	1,16,360	3,73,375	6,82,022	11,34,952	18,68,907	NA
Canara Robeco Bluechip Equity Fund - Gr	1,27,245	4,29,221	7,90,846	13,05,302	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,24,873	4,23,149	8,63,457	17,74,116	35,85,843	NA
Canara Robeco Equity Diversified Fund - Gr	1,28,816	4,39,327	8,05,153	13,41,881	23,56,424	NA
DHFL Pramerica Diversified Equity Fund - Gr	1,25,172	4,04,184	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,26,150	4,10,112	7,55,303	12,80,949	21,41,257	48,47,801
DHFL Pramerica Midcap Opportunities Fund - Gr	1,19,838	3,72,500	6,85,901	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,27,239	4,18,948	7,88,142	13,60,632	23,45,542	62,29,016
DSP Equity Opportunities Fund - Gr	1,26,795	4,14,633	8,10,593	14,36,491	25,12,722	60,60,004
DSP Focus Fund - Gr	1,25,260	4,01,804	7,54,150	13,02,575	NA	NA
DSP Midcap Fund - Reg Gr	1,24,162	4,03,915	8,11,480	15,48,284	29,09,412	NA
DSP Small Cap Fund - Gr	1,19,838	3,63,816	7,56,486	15,98,236	32,13,314	NA
DSP Top 100 Equity Fund Gr	1,25,375	4,03,808	7,37,896	12,10,841	20,43,098	51,26,300
Edelweiss Large & Mid Cap Fund - Regular Gr	1,24,825	4,18,810	7,80,533	13,30,748	23,01,488	NA
Edelweiss Large Cap Fund - Gr	1,25,457	4,25,332	7,87,364	13,29,889	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	1,20,165	3,96,286	7,80,136	15,39,249	30,01,793	NA
Edelweiss Multi-Cap Fund - Gr	1,25,421	4,30,145	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,25,187	4,04,910	7,59,562	12,51,661	NA	NA
Franklin India Bluechip Fund Gr	1,26,151	4,05,214	7,50,472	12,50,684	21,55,609	52,53,464
Franklin India Equity Advantage Fund - Gr	1,25,003	4,03,620	7,50,924	13,32,046	23,69,337	NA
Franklin India Equity Fund - Gr	1,25,922	4,08,108	7,73,448	13,78,464	24,94,738	63,56,871
Franklin India Focused Equity Fund - Gr	1,30,806	4,23,387	8,09,135	15,33,271	28,70,750	NA
Franklin India Prima Fund Gr	1,25,063	4,06,293	8,05,401	15,69,792	30,55,453	71,20,064
Franklin India Smaller Companies Fund - Gr	1,20,541	3,82,889	7,71,576	15,96,104	32,05,819	NA
HDFC Capital Builder Value Fund - Gr	1,26,225	4,27,078	8,18,290	14,56,324	26,27,554	64,59,026
HDFC Equity Fund - Div	1,30,370	4,33,041	8,04,955	13,95,954	24,50,053	65,29,208
HDFC Focused 30 Fund - Gr	1,25,506	3,95,325	7,33,122	12,58,300	20,98,535	NA
HDFC Growth Opportunities Fund - Gr	1,28,311	4,14,468	7,43,813	11,85,413	19,39,910	39,54,455
HDFC Mid Cap Opportunities Fund - Gr	1,24,405	4,06,591	8,10,811	15,74,975	31,56,008	NA
HDFC Small Cap Fund - Gr	1,23,297	4,41,611	8,89,834	16,05,704	28,74,264	NA
HDFC Top 100 Fund - Div	1,30,829	4,35,139	8,07,331	13,68,031	23,59,824	62,49,750
HSBC Large Cap Equity Fund - Gr	1,25,760	4,16,156	7,71,256	12,67,803	20,77,299	45,17,140
HSBC Multi Cap Equity Fund - Gr	1,26,582	4,09,338	7,70,377	13,59,650	23,74,885	51,94,442
HSBC Small Cap Equity Fund - Gr	1,17,557	3,66,850	7,17,792	13,96,722	23,55,192	NA
ICICI Prudential Bluechip Fund - Gr	1,25,733	4,22,567	7,93,769	13,57,091	24,40,969	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,21,839	3,94,033	7,42,837	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,25,408	4,07,441	7,46,349	12,47,114	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,24,894	4,01,918	7,48,835	12,70,852	22,41,152	53,00,483
ICICI Prudential MidCap Fund - Gr	1,22,194	3,99,152	7,68,522	15,00,817	27,27,013	NA
ICICI Prudential Multicap Fund - Gr	1,26,911	4,21,053	8,02,694	14,18,394	24,98,438	58,25,139
ICICI Prudential Smallcap Fund - Gr	1,21,450	3,71,715	6,88,957	11,96,156	21,39,487	NA
ICICI Prudential Value Discovery Fund Gr	1,23,114	3,95,151	7,38,112	13,88,199	27,07,493	NA
IDBI Diversified Equity Fund - Gr	1,19,785	3,89,019	7,28,843	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,24,201	3,90,334	7,15,186	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,23,966	4,10,255	7,83,254	13,02,879	21,74,560	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,17,109	3,97,661	7,37,750	11,96,777	19,39,483	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,25,142	4,15,617	7,55,705	12,21,520	20,30,332	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,23,485	3,98,607	7,46,936	13,54,232	25,91,339	NA
IDFC Sterling Value Fund - Regular Gr	1,20,810	4,07,675	7,93,424	14,13,395	26,23,900	NA
IIFL Focused Equity Fund - Gr	1,30,041	4,21,552	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,26,838	4,21,721	7,88,581	12,85,787	NA	NA
Invesco India Contra Fund - Gr	1,26,298	4,39,603	8,58,957	15,87,802	28,27,365	NA
Invesco India Growth Opportunities Fund - Gr	1,26,399	4,35,139	8,27,097	14,43,702	25,43,632	NA
Invesco India Largecap Fund - Gr	1,26,095	4,18,338	7,78,778	13,20,850	NA	NA
Invesco India Midcap Fund - Gr	1,24,531	4,16,103	8,05,025	15,43,506	30,27,987	NA
Invesco India Multicap Fund - Gr	1,19,873	3,91,653	7,53,516	14,45,054	29,07,816	NA
JM Core 11 Fund - Series 1 - Growth Option	1,31,645	4,42,704	8,61,727	15,02,846	23,63,824	NA
JM Large Cap Fund - Growth Option	1,23,085	3,97,125	7,11,574	11,78,521	18,91,526	34,53,563
JM Multicap Fund - Growth Option	1,23,005	4,08,102	7,81,812	13,75,441	22,15,210	NA
JM Value Fund - Growth Option	1,26,649	4,15,205	8,16,234	14,36,187	22,43,464	36,01,445
Kotak Bluechip Fund - Gr	1,26,948	4,14,558	7,70,087	13,01,284	22,16,156	51,68,940
Kotak Emerging Equity Scheme - Gr	1,24,166	4,02,299	8,17,525	15,94,555	29,69,957	NA
Kotak Equity Opportunities Fund - Gr	1,28,392	4,20,293	8,09,559	14,19,469	24,82,825	NA
Kotak India EQ Contra Fund - Gr	1,26,714	4,39,601	8,22,440	13,80,237	23,80,971	NA
Kotak Smallcap Fund - Gr	1,20,467	3,78,967	7,53,372	14,10,971	26,14,824	NA
Kotak Standard Multicap Fund - Gr	1,28,601	4,31,372	8,40,874	15,20,998	NA	NA
L&T Emerging Businesses Fund - Gr	1,18,002	4,11,794	NA	NA	NA	NA
L&T Equity Fund - Gr	1,22,770	4,03,970	7,52,727	12,97,935	22,74,770	NA
L&T India Large Cap Fund - Gr	1,26,153	4,11,854	7,53,516	12,69,471	21,93,114	NA
L&T India Value Fund - Gr	1,22,978	4,00,409	8,01,348	15,52,177	NA	NA
L&T Large and Midcap Fund - Gr	1,20,538	3,94,188	7,43,927	13,03,605	23,62,727	NA
L&T Midcap Fund - Gr	1,20,860	4,05,666	8,29,858	16,51,904	30,82,623	NA
LIC MF Large & Mid Cap Fund - Gr	1,23,188	4,12,400	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,25,213	4,07,563	7,39,644	12,25,795	20,33,482	NA

NEWS UPDATE

energy security and access with environmental sustainability and affordability. Sweden remains on the top on this annual list compiled by Geneva-based World Economic Forum (WEF) and is followed by Switzerland and Norway in the top three, as per its latest report released. The WEF said energy systems have globally become less affordable and less environmentally sustainable than they were five years ago, though access to energy has improved with less than 1 billion now living without access to electricity.

India's share in consumer goods consumption expected to double by 2030

India's share in the final consumption of consumer goods is expected to double by 2030 and the favourable demographics will soon take it ahead of China in regional market dynamics, according to a report. However, India is at a comparative disadvantage vis-a-vis China because of factors like less urbanisation, high concentration of urban pockets and lower enrolments in higher education. Demographics favour India over China in the long run, Swiss brokerage Credit Suisse said in a global report, pointing out India's strengths like population growth being ahead of China till 2045, when the quantum of working class population will be higher.

Govt to borrow ₹4.42 trn in H1 FY2019-20

The finance ministry has said the government will borrow ₹4.42 trillion in the first half of fiscal 2019-20. As per the Union Budget, the gross borrowing was pegged at ₹7.1 trillion for 2019-20, higher than ₹5.71 trillion estimated for the ongoing fiscal. Briefing reporters on the borrowing programme for 2019-20, Economic Affairs Secretary Subhash Chandra Garg said gross borrowing will be ₹4.42 trillion during April-September 2019-20.

Merchandise exports to be at \$330 billion in FY19: Suresh Prabhu

Total merchandise exports will be about \$330 billion in the current fiscal

SIP VALUE AS ON 31ST MARCH 2019

Starting - April 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 ₹					
LIC MF Multi Cap Fund - Gr	1,25,430	3,93,205	6,89,751	11,16,599	18,10,260	34,92,506
Mirae Asset Emerging Bluechip Fund - Gr	1,29,644	4,43,184	9,29,605	19,18,533	NA	NA
Mirae Asset India Equity Fund - Gr	1,29,047	4,40,694	8,54,459	15,41,122	28,69,160	NA
Motilal Oswal Focused 25 Fund - Gr	1,22,805	4,03,087	7,58,059	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,23,194	3,82,002	7,43,584	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,22,309	4,07,026	8,31,230	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	1,25,173	4,28,468	8,14,813	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,22,085	4,21,657	8,00,935	13,41,143	22,90,598	NA
Principal Emerging Bluechip Fund - Gr	1,20,961	4,05,814	8,23,385	16,24,837	30,89,438	NA
Principal Focused Multicap Fund - Gr	1,24,353	4,10,279	7,59,409	12,85,160	22,06,083	NA
Principal Multi Cap Growth Fund - Gr	1,23,073	4,15,365	8,03,735	14,43,208	25,43,459	49,91,288
Reliance Focused Equity Fund - Gr	1,26,013	4,06,434	7,90,699	15,18,255	27,83,338	NA
Reliance Growth Fund - Gr	1,25,238	4,07,283	7,77,224	13,74,349	23,64,501	62,04,207
Reliance Large Cap Fund - Gr	1,30,223	4,42,229	8,31,312	14,58,444	25,68,001	NA
Reliance Multi Cap Fund - Gr	1,29,858	4,30,737	7,83,766	13,69,819	25,91,313	NA
Reliance Small Cap Fund - Gr	1,17,427	4,02,833	8,39,672	18,07,130	NA	NA
Reliance Value Fund - Gr	1,25,996	4,17,521	7,88,346	13,79,033	23,85,722	NA
Reliance Vision Fund Gr	1,22,460	3,76,242	6,88,565	11,89,366	19,79,494	45,44,662
SBI Blue Chip Fund - Gr	1,25,623	4,07,119	7,73,907	13,66,420	24,28,696	NA
SBI Contra Fund - Regular Div	1,23,507	3,88,767	7,19,320	12,05,464	19,58,772	46,27,708
SBI Focused Equity Fund - Regular Plan - Gr	1,27,629	4,35,331	8,40,202	14,80,525	29,54,983	NA
SBI Large & Midcap Fund - Div	1,26,239	4,16,721	7,95,759	14,27,135	25,23,160	64,22,206
SBI Magnum Equity ESG Fund - Div	1,28,168	4,19,548	7,79,480	13,15,049	22,78,144	55,48,141
SBI Magnum MidCap Fund - Gr	1,23,285	3,71,290	7,23,154	14,36,885	27,38,600	NA
SBI Magnum Multicap Fund - Gr	1,26,286	4,16,721	8,15,929	14,76,471	25,59,713	NA
SBI Small Cap Fund - Gr	1,19,902	4,18,013	8,99,638	19,26,398	NA	NA
Sundaram Large & Midcap Fund - Gr	1,25,666	4,32,214	8,29,661	14,38,793	24,11,088	NA
Sundaram Mid Cap Fund - Gr	1,19,729	3,79,370	7,58,536	14,71,982	27,83,070	78,88,208
Sundaram Select Focus - Gr	1,27,359	4,36,451	7,96,406	13,00,973	21,02,906	46,70,581
Sundaram Small Cap Fund - Gr	1,18,719	3,55,243	6,91,950	13,76,537	24,45,879	NA
Tata Equity P/E Fund Gr	1,21,832	4,10,505	8,17,942	15,13,612	26,92,426	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,26,961	4,07,812	7,63,196	13,25,756	23,36,198	53,29,732
Tata Large Cap Fund - Gr	1,27,397	4,12,979	7,58,204	12,57,934	21,63,596	51,83,043
Tata Mid Cap Growth Fund - Gr	1,29,108	4,14,082	7,96,944	15,37,104	28,61,395	65,05,046
Taurus Discovery (Midcap) Fund - Gr	1,21,402	4,07,325	7,94,908	14,79,340	26,36,557	49,05,615
Taurus Largecap Equity Fund - Gr	1,24,213	3,91,390	6,98,960	11,39,068	18,35,995	36,06,022
Taurus Starshare (Multi Cap) Fund - Gr	1,23,579	3,93,859	7,10,157	11,75,930	19,91,805	46,18,266
Templeton India Equity Income Fund - Gr	1,23,472	4,06,732	7,64,309	12,84,000	22,44,846	NA
Templeton India Value Fund - Gr	1,24,673	4,01,214	7,60,170	12,99,412	22,05,320	53,27,799
Union Multi Cap Fund - Gr	1,25,233	4,05,751	7,19,230	11,68,383	NA	NA
Union Small Cap Fund - Gr	1,16,323	3,58,367	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,23,358	3,96,516	7,31,053	12,29,312	20,97,672	NA
UTI Dividend Yield Fund. - Gr	1,25,215	4,18,020	7,66,973	12,54,007	21,13,285	NA
UTI Equity Fund - Gr	1,26,347	4,30,791	7,98,750	13,72,320	24,63,060	NA
UTI Master Share - Gr	1,25,922	4,19,691	7,72,425	12,98,984	22,22,133	NA
UTI Mid Cap Fund - Gr	1,19,010	3,75,190	7,24,049	14,50,423	28,02,008	NA
UTI Value Opportunities Fund - Gr	1,25,738	4,13,761	7,44,135	12,24,531	21,52,999	NA
Average Value of Above Funds	1,24,275	4,07,468	7,74,732	13,83,294	24,54,433	53,64,229
Maximum Value	1,31,645	4,44,417	9,29,605	19,26,398	35,85,843	78,88,208
Minimum Value	1,15,525	3,55,243	6,56,240	9,88,756	18,10,260	34,53,563
Universe	139	139	133	123	106	40
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,22,354	4,15,762	8,10,061	14,83,640	26,06,487	58,39,152
Axis Long Term Equity Fund - Gr	1,23,441	4,24,961	8,09,657	15,29,656	NA	NA
Baroda Elss 96 - Div	1,19,593	3,77,511	6,93,180	11,77,951	19,53,383	38,45,056
BNP Paribas Long Term Equity Fund - Gr	1,24,865	3,99,542	7,37,427	12,99,353	23,69,634	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,17,028	3,91,804	7,35,626	12,66,619	21,47,569	NA
Canara Robeco Equity Tax Saver Fund - Div	1,27,861	4,30,592	7,89,742	13,32,889	23,44,605	62,32,706
DSP Tax Saver Fund - Gr	1,28,528	4,18,729	8,13,279	14,63,307	26,40,503	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,24,598	4,02,402	7,46,841	12,83,856	22,48,496	NA
Franklin India Taxshield Gr	1,25,892	4,08,984	7,71,502	13,69,628	25,08,231	61,88,648
HDFC Tax saver - Div	1,24,543	4,01,976	7,43,324	12,88,754	22,43,661	56,07,033
HSBC Tax Saver Equity Fund - Gr	1,26,029	4,06,148	7,67,110	13,42,973	23,82,802	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,26,755	4,18,959	7,79,414	13,84,877	25,32,306	62,54,456
IDBI Equity Advantage Fund - Gr	1,19,692	3,94,405	7,47,444	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,23,781	4,20,370	8,08,509	14,47,968	26,33,746	NA
Invesco India Tax Plan - Gr	1,25,404	4,26,836	8,15,348	14,69,491	26,92,937	NA
JM Tax Gain Fund - Growth Option	1,26,499	4,24,684	8,07,706	14,27,867	23,66,944	NA
Kotak Tax Saver - Gr	1,27,986	4,18,806	7,99,351	13,77,703	23,47,034	NA
L&T Tax Advantage Fund - Gr	1,19,721	4,00,063	7,71,961	13,42,920	23,80,413	NA
LIC MF Tax Plan Gr	1,24,060	4,15,894	7,71,147	13,18,333	22,06,993	41,36,158
Mirae Asset Tax Saver Fund - Gr	1,28,156	4,49,393	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,21,095	4,08,719	NA	NA	NA	NA
Principal Tax Savings Fund	1,22,869	4,13,151	7,98,308	14,33,775	25,43,298	52,47,413
Reliance Tax Saver Fund - Gr	1,21,507	3,70,112	6,89,508	12,86,251	23,94,251	NA
SBI Magnum Tax Gain Fund - Div	1,24,961	3,97,557	7,30,600	12,67,645	22,11,190	55,45,503
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,22,083	3,89,306	7,38,490	12,60,081	21,26,792	50,51,324
Tata India Tax Savings Fund Regular Plan - Div	1,25,907	4,16,827	8,15,771	14,57,177	26,18,043	57,68,679
Taurus Tax Shield - Gr	1,25,016	4,30,895	8,09,856	13,49,128	22,66,913	NA
Union Tax Saver Scheme - Gr	1,24,619	3,97,881	7,04,650	11,67,076	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,25,231	4,07,244	7,54,903	12,73,177	21,59,201	NA
Average Value of Above Funds	1,24,140	4,09,638	7,68,915	13,50,081	23,71,893	54,28,739
Maximum Value	1,28,528	4,49,393	8,15,771	15,29,656	26,92,937	62,54,456
Minimum Value	1,17,028	3,70,112	6,89,508	11,67,076	19,53,383	38,45,056
Universe	29	29	27	26	24	11
S&P BSE SENSEX TRI	1,30,150	4,52,434	8,25,404	13,54,933	22,89,831	NA
NIFTY 50 TRI	1,29,640	4,43,866	8,14,945	13,38,813	22,58,027	51,04,394
NIFTY 500 TRI	1,26,724	4,27,931	8,03,085	13,55,691	22,92,971	51,11,093

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NEWS UPDATE

year, Commerce and Industry Minister Suresh Prabhu has said. This will be lower than the \$350-billion target internally set by the commerce department. Exports have consistently been unable to meet the commerce department's annual trade growth forecast. Speaking at a meet with diplomats from the European Union and the Oceania region, Prabhu said India's exports have risen despite global uncertainties in the early part of 2018-19 (FY19). While petrochemicals, jewellery, and apparel remain major export sectors, newer segments such as agri products have been successfully pushed.

India's April-February fiscal deficit at 134% of FY target

The country's fiscal deficit touched 134.2 per cent of the full-year revised budgeted estimate at the end of February 2019, mainly due to tepid growth in revenue collections, official data showed. In absolute terms, the fiscal deficit for April-February 2018-19 was ₹8.51 lakh crore as against the revised estimate (RE) of ₹6.34 trillion for the entire year, according to Controller General of Accounts (CGA) data. However, Economic Affairs Secretary S C Garg told that the government is committed to restrict the fiscal deficit at 3.4 per cent of the Gross Domestic Product (GDP) as envisaged in the Budget.

Food inflation likely to go up to 2% in FY20 : Goldman Sachs

Food inflation in the country is likely to go up to 2 per cent in the financial year 2019-20 from the 0.7 per cent estimated for FY19, according to a Goldman Sachs report. It can be noted that the low food prices have been one of the prime factors which has aided the RBI to be more accommodatory in its rate setting recently. In the report, foreign brokerage Goldman Sachs attributed the low food prices in the last few months to the prices of cereals and vegetables which have been low for some time.