Geojit Insights

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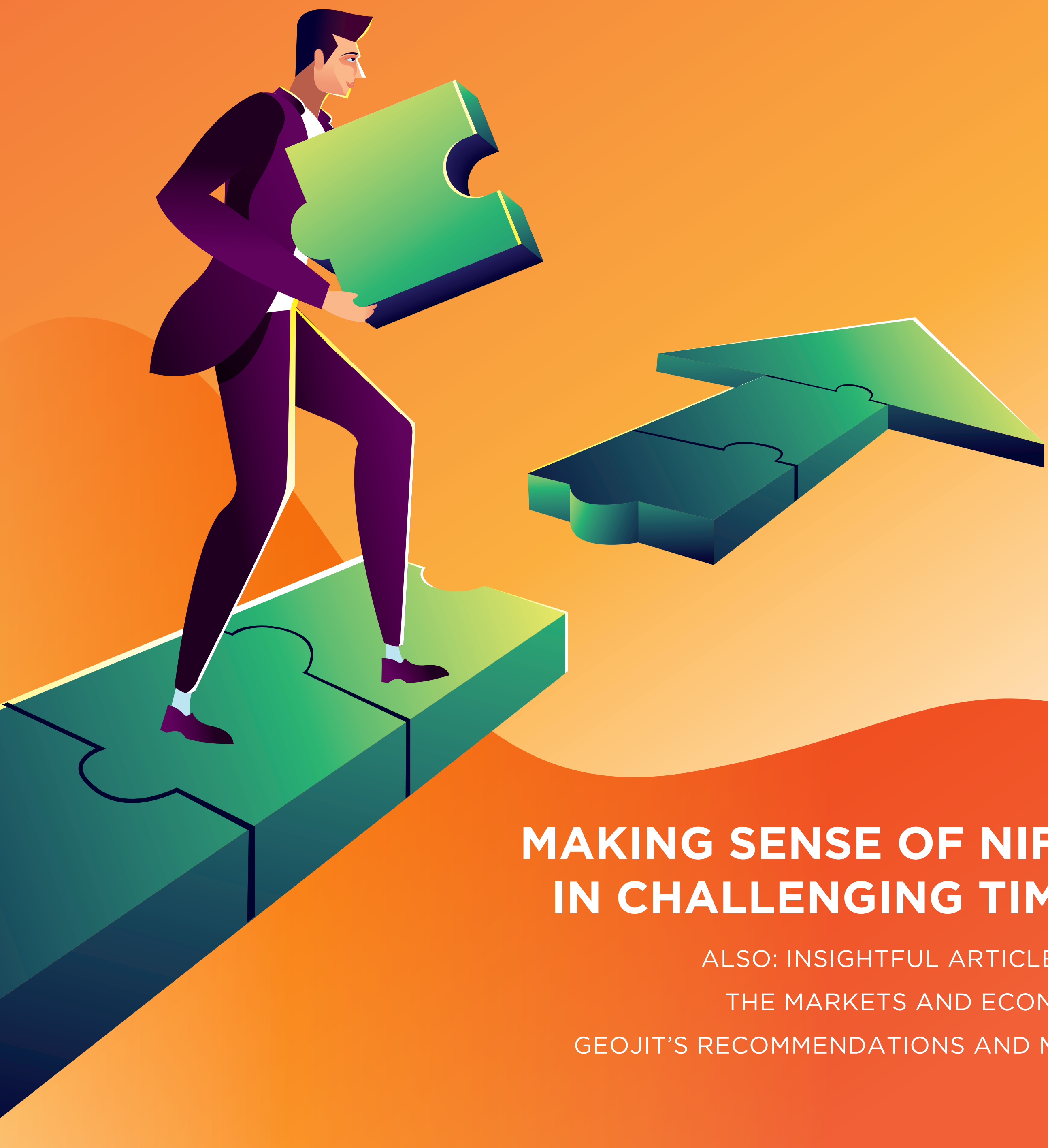

MAKING SENSE OF NIFTY IN CHALLENGING TIMES

ALSO: INSIGHTFUL ARTICLES ON THE MARKETS AND ECONOMY, GEOJIT'S RECOMMENDATIONS AND MORE.

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GUEST COLUMN

OUR VIEWS

OUR RECOMMENDATIONS

Dr. V. K. Vijayakumar

Mood swings of Mr. Market

Benjamin Graham, in his classic 'The Intelligent Investor', uses the allegory of 'Mr. Market' to explain the market mood. Mr. Market is highly emotional. He swings wildly between extreme emotions of euphoria and depression. His behaviour is often characterized by greed and fear.

Presently, the market mood has swung to pessimism. Negative news flows have made Mr. Market pessimistic. Many investors too have been impacted by this depressive mood. This negative mood is reinforced by some real concerns. It is true that some concerns are genuine. There is a slowdown in the economy. Some segments of the economy have been gripped by sharp slowdown. The automobile segment, which accounts for around 48 percent of manufacturing, is in serious slowdown. Economic growth has slumped to one of the lowest levels in recent times. Business confidence has been impacted and animal spirits have been dampened. It is no surprise that the market has turned pessimistic.

A rational investor should know that such downswings in segments like automobiles, and the economy in general, have happened many times in the past. Economic growth is not linear; it is cyclical. With the right kind of policy interventions, the downswings can be arrested and reversed.

The 'manic-depressive' behaviour of Mr. Market offers opportunities for the 'Intelligent investor'. Graham wrote, "Basically, price fluctuations have only one significant meaning for the true investor. They provide him with an opportunity to buy wisely when prices fall sharply and sell wisely when they advance a great deal. At other times he will do better if he forgets about the stock market."

For the 'Intelligent Investor', there are opportunities in this market. Quality stocks with proven track record are available at reasonable valuations. These bluechips have been consistent compounders for long. Such stocks can be accumulated for the long-term. Almost every portfolio will have some low-quality-non-performing stocks. This is the right time to get rid of such duds and move to quality. For the retail investor the present time is just perfect for SIPs. So continue with your SIPs to enjoy the benefits of cost averaging and the power of compounding.

In this depressive mood when some people are even questioning the India Growth Story, it is important to appreciate the fact that the fundamentals of the Indian economy are in tact. The catalysts of the India Growth Story like our demographic advantage, entrepreneurial talent, low base of per capita income, low penetration levels for most consumer goods and services, an aspirational middle-class, stable political system etc are all in tact. The slowdown is temporary and will be arrested and reversed. Mr.Market, swinging back to optimism, is only a question of time. GI

Dr. V. K. Vijayakumar

Letters

What is a side pocket or segregated portfolio? How would I get to know if my debt fund has created side pockets for defaulted bonds? Should I exit such funds or continue to stay invested?

-Shikar Pandey, e-mail

You may be aware of the developments in the debt mutual fund space related to credit events of some NBFCs affecting portfolios of a few schemes. Credit events including DHFL have forced AMCs to side pocket investments which have witnessed payment defaults in the recent past. Side pocketing is separating the stressed assets from quality assets to protect the main portfolio. If you have invested in such schemes, you might have received communications from AMCs regarding this. In such case, if you have immediate liquidity requirements you may withdraw your holdings. No exit load is applicable on such redemptions, but it is limited to a certain period specified by the AMC. But, if your investment horizon is long, hold on to your investment. The scheme may create a segregated portfolio of default-affected papers and this segregated part will not be available for redemption till recovery of funds is complete. Only the main portfolio (after setting aside the default affected portion) will be open for redemption.

I am 32 years old and I do not have an insurance policy. What is the difference between term insurance, life insurance and health insurance? Which one is better for me?

- Nikhil Sridharan, Delhi

Insurance is a transfer of risk. Risk here is mainly financial risk which a family or person will incur if an income source is affected. The breadwinner of a family shoulders responsibility of the well-being of the whole family. In case of death or physical disability of the breadwinner and if spouse or other family members does not have enough income to support the family, the future of entire family will be at stake. So to ensure financial stability of the family, it's the responsibility of the breadwinner to have an adequate life insurance cover calculated based on Human Life Value Method. Same is the case with health insurance also. Huge expenses incurred during hospitalisation of self and any family member is alleviated to some extend by having a health insurance in place. Term Insurance is a type of life insurance which is the purest form of insurance which does not involve investment of the premiums paid. Every responsible breadwinner should hold a term as well as health insurance.

Market is bound to decline and that is its character. Corrections are healthy for the market. If our investments are based on values it will increase in due course and in long time equity rewards the investor than any other investment. At the same time we should book partial profit when the marked moves continuously without increase in earning of the companies. India is growth story and we should start investing selectively and in small lots when the market is going down. We should also watch macro and micro economic trends. Once USA – China trade war ends the market will go up again.

-V Rajasekaran

As part of Geojit's 'Go Green' initiative, Geojit Insights magazine, full version, will be digital. To view insightful articles on the markets and the economy by industry leaders, visit: https://blog.geojit.com/geojit-insights-magazine/

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OUR VIEWS

The market's current descent and likely corrective measures…

Vinod Nair

We have a series of issuesin the economy which areimpacting the market today, ledby slowdown in global and domestic economy.Global issues aredue to the conservatism in world tradeand geo-political issues diminishing the benefits of globalisation. While domestically, it is the cyclical and structural problems due to continuous changes in policies, NPAand global slowdown. Today, market is

trading in line with theannouncements of economic data which areweak. This trend can change based on the corrective measures undertaken by domestic and international governments. On a positive note, we understand that these issues are largely acknowledged by the market, providing some optimism that measures will be implemented in the future. But delay and uneventful measures will not help the market.

Factors triggering the current descent…

- A much below than expected union budget which revealed the weakness of the government'sfiscal position regarding revenue collection,gaps in forecast, fiscal management and increase in taxation.
- Reduction in government spending and no supportive measures for businessesreducing the confidence to invest for the future.
- Weakness in global market due to trade-war, Brexit and geo-political issues in Italy and Argentina leading to poor performance of emerging markets.
- Neutral view of Fed stating that there may not be any rate cut during CY2019.
- Selling by FIIs triggered by super-rich surcharges and risk-off mode in global and emerging market.
- Much below than expectedQ1 resultsshowing signs of further downgrade in earnings. The actual PAT growth in Q1 is about 7% while market was hoping for more than 20% growth in FY20 due to likely revival in economy by the second half of FY20.

On a positive note, we are getting support from RBI through monetary policy. RBI has lowered its repo rate by 110bps to 5.40% on a consecutive manner during the last fourpolicy meetings. It is still holding "accommodative" stance due to concerns about the sharp slowdown in investment activity along with continuous moderation in private consumption growth. RBI has lowered its growth forecast to 6.9% for FY20 from the previous estimate of 7% while marginally raising its retail inflation (CPI) for FY20. More such balancing acts are likely to happen in the future since real interest rate in India is still very high at about 550bps and downside risk to GDP growth is still high. (definition of real rate; long-term base rate minus recent consumer inflation (CPI)).

Also, most of the issues mentioned above are well acknowledged in the market. Government is working on it and further measures are expected to beannounced in the coming weeks. This will provide a cushion to the market limiting the extent of losses during this phase of consolidation. We feel that accumulating during the next one to two quarters or SIP could be a good strategy for long-term investors. Investors will have to stick with good names, quality businesses and sectors while mid and small caps are opening-up with good opportunity to invest for long-term gains.

What can change this consolidating phase?

The sentiment of Indian equity market can revamp if the domestic economy improves by the second half of the fiscal year. A lot will depend on the supportive measures to be under taken by the Government. Other factors which will help are distribution of monsoon rainfall, ease in oil prices and start of post-election business activities. At the same time, global market also needs to improve led by reduction in interest rates and quantitative easing indicated by key world central banks.

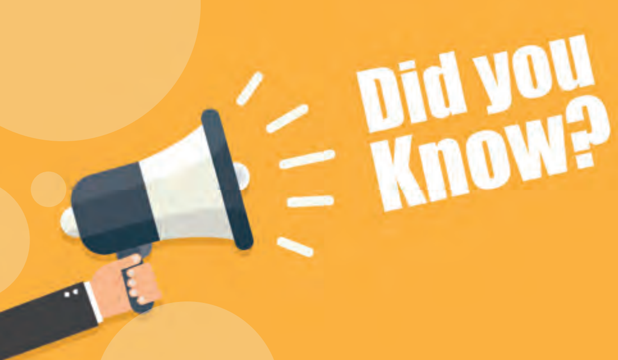
We need to change the sentiment of FIIs towards India which has been impacted due to increase in taxes and lack of earnings growth in corporates. FIIs have sold about Rs28,000cr in the last two months, dated 30th August 2019. Foreign investors are cautious in the global market and are in a risk-off mode. Equity market in US,Europe and MSCI-Emerging Market are down in a range of 5 to 10% in the last two month. Indian Mutual Funds havebeen positive during the same period but has not supplemented the market given the change in the momentum, weight of FII's selling,

selling from other investors like retail and reduction in liquidity multiplying the effect of FII selling.

Corrective actions which are required…

The global economy has to improve led by supportive policies, cut in interest rate, increase in liquidity and an end to trade-war. In the last quarter, GDP of important countries like US, Euro zone, China and India were muted and estimates for CY2019 have been lowered substantially. There are fears that this slowdown could get extended to CY2020 given the uncertainty over US-China trade agreement, BREXIT and geo-political issues. Given theseissues, earnings growth is moderating while valuation is expanding. As a result, equity is losing its attractiveness as an investment class and funds are shifting to safe haven assets like bonds and gold. World Bond index and Gold are up in a range of 5 to 18% in the last three-months. To bounce from this situation, corrective action has to be announced by central banks by providing enough liquidity and rate cuts while governments have to announce worthwhile measuresand trade deals. Any delay in timely decisions will impact the global economy and market accordingly.

In India, a replica of this negative effect multiplied due to lower than anticipated measures in the post-election budget to push the economy, weaker than thought economyslowdown, low tax collection, uneven distribution of monsoon and feeble Q1FY20 results. The government has to come out with steps to encourage investment in the country FM held a meeting with corporates and market players to develop consensus and steps to firm-up investments and boost the economy, which is showing heavy signs of slowdown. In the meeting, a complete rollback of super-rich surcharge was tabled,which was announced in the first stimulus measures meeting. The removal of long-term capital gains tax, dividend distribution tax, and long-term certainty in tax policy were among the other top inputs from the industry.Other steps suggested were to stimulate the economy with a cut in GST and increasing credit in the financial system. FM has heard all the issuesand PMO is overviewing the work to revive the economy, providing a hope that government will announce further supportive steps to revive the economyFIIs arecontinuing assellerseven after the recall of surcharges due to risk-off environment in emerging markets and downside risk to earnings and economy. Global issues are not subsiding while the domestic market is floating on a hope that government will come-out with supportive measures. Development on these points is going to define the trend of the market in the short to medium term. Till the final measures are announced and understood, the market will move as per the upcoming economic data which are weak as on today. GI



10 of the oldest Stock Exchanges in the world.

1. Amsterdam stock exchange in 1602 in Amsterdam, Netherlands
2. Paris Bourse in 1724 in Paris, France
3. Philadelphia Stock Exchange in 1790 in Philadelphia, United States
4. London Stock Exchange in 1801 in London, England
5. Milan Stock Exchange in 1808 in Milan, Italy
6. New York Stock Exchange in 1817 in New York, United States
7. Frankfurt Stock Exchange in 1820 in Frankfurt, Germany.
8. Bolsa de Madrid in 1831 in Madrid, Spain
9. Toronto Stock Exchange in 1861 in Toronto, Canada
10. Australian Stock Exchange in 1872 in Sydney, Australia




GUEST ARTICLE

Fixed Income Market Outlook

Amandeep Singh Chopra

Considering the evolving macro-economic outlook, RBI has been pre-emptive in its monetary policy actions and stance in 2019. Since February 2019, it has reduced the policy repo rate by a cumulative 75 basis points (till June 2019). In addition, it has changed the stance of policy from neutral to accommodative, which effectively takes rate hikes off the table, while committing to either rate reductions or maintaining status quo. On August 8, 2019 the Monetary Policy Committee (MPC) in its third bi-monthly monetary policy for fiscal year 2019-20, decided to further cut repo rate by 35 bps from 5.75 per cent to 5.40 per cent while maintaining the accommodative policy stance on the back of subdued inflation numbers and concerns over growth. The reason for an unconventional rate cut of 35 bps given by MPC, was a repo rate cut of 25 bps might prove to be inadequate in view of the evolving global and domestic macroeconomic developments and a 50 bps might be excessive, especially after taking into account the actions already undertaken.

While most of the market participants were expecting a 25 bps rate cut by RBI, the decision to cut rate by 35 bps did not surprise the markets. In fact, the reaction from the markets was quite muted as markets were heavily positioned pre-policy and the participants ended up trimming off positions across the board. So to some extent, the typical reaction one would have expected in 10-year yield did not materialize.

The MPC's decision to cut rate, was on back of benign inflation projection over the next 12 months, slowdown in both domestic and global economic activity, elevated trade tensions and continued geo-political uncertainty. The benign inflation outlook provided the MPC the headroom to close the negative output gap as domestic private consumption, the mainstay of aggregate demand, and investment activity continued to remain sluggish.

The focus on 'growth' can be clearly seen, as the monetary policy resolution stated "addressing growth concerns by boosting aggregate demand, especially private investment, assumed the highest priority at this juncture while remaining consistent with the inflation mandate."

Going ahead the 10-year benchmark is expected to trade in the range of 6.25-6.40% with downward bias before the next policy. RBI is likely to ensure transmission of 110bps rate easing done so far via adequate liquidity. We expect there is further room for easing as growth is expected to remain muted, the repo is likely to settle down around 5% during this financial year.

The following factors are likely to be closely monitored in the near term, as they could influence further rate action from RBI:

- On global front: US Federal Reserve commentary of rate cuts, rate cuts initiated by other central banks, geo-political situation, trade war dynamics, currency movement, volatility in crude oil prices, etc.
- On domestic front: Progression of monsoon, transmission of earlier rate cuts and growth-inflation dynamics.

In this backdrop, investors can build a fixed income portfolio by investing in income accrual funds with short term duration and take active duration calls using long term bond funds and gilt funds.

We think investors should continue their focus on dynamically managed Short Term Funds - UTI Corporate Bond Fund and UTI Floater Fund, which alter their duration actively and also do not shy away from taking a moderate risk by allocating a small portion of their portfolio to UT Credit Risk Funds, (which has a minimal exposure to low rated and unrated papers) as spreads between corporate bonds and sovereign bonds remain at elevated levels, and provide a good opportunity over a three year plus investment horizon. GI

From the desk of Amandeep Singh Chopra,
Group President & Head of Fixed Income
UTI AMC Ltd.

OUR VIEWS

Will Cotton prices wilt further?

Vinod T. P.

Cotton is a widely grown fiber crop and is the main raw material for textile industry. It accounts for around 35% of total textile fiber. The soft fluffy staple fiber comes under the genus *gossypium sp*. and belongs to the family *Malvaceae*. Cotton is extensively used as fabric since the beginning of Indus Valley civilization. Now, it is one of the important and largest traded commodities in the world. Due to its special features, it is the most popular clothing material in

the world. It has immense importance in other industries as well. Cottonseed, when crushed, is used to make cottonseed oil cake, which is one of the major ingredients in manufacturing livestock feed. Also, cottonseed oil is the fifth major edible oil consumed in the world.

Classification:

India is home to many varieties of cotton and there are several indigenous and hybrid varieties cultivated across the country. This has led to diverse grade or specifications in this fiber.

Cotton is classified according to the **staple, grade, and character** of each bale.

1) Staple: refers to the fiber length.
2) Grade: ranges from coarse to premium and is a function of colour, brightness and purity.
3) Character: refers to the fiber's strength and uniformity.

Generally, spinners pay a higher price for longer, finer and more resistant fiber, which is white, bright and fully mature. Hence, cotton prices vary based on the specifications, apart from this several other factors also affect the prices.

Present Scenario:

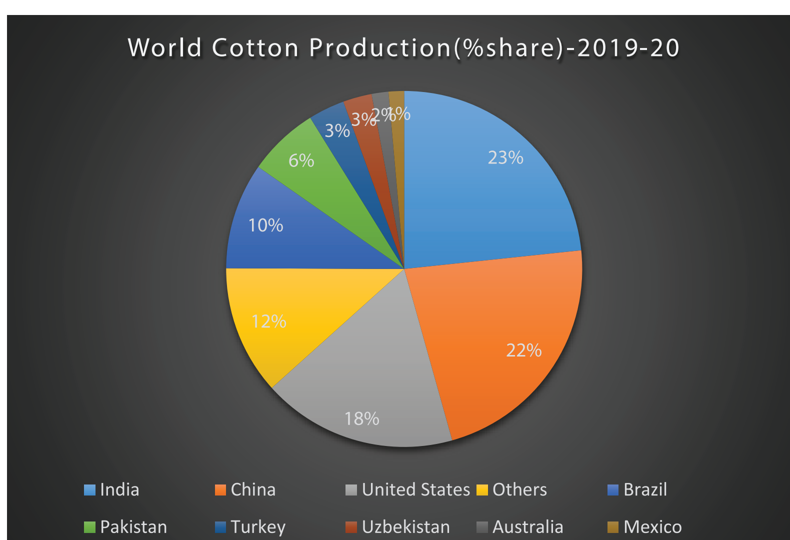
Cotton is native to India but this annual shrub is cultivated across the world. According to the United States Department of Agriculture (USDA), world cotton production is around125.61 million bales (1 US bale = 218 kg). India is the largest producer and the second largest consumer of cotton. India contributes 23.1% of total world production, followed by China, US, Brazil and Pakistan. China and India together constitute more than fifty percent of the world's demand. But, most of India's demand is largely met domestically with meager imports. On the other hand, China's demand is mostly covered by imports, especially from the US.

US is the world's largest exporter of cotton. Around eighty percent of total US production is exported to different countries and a major chunk goes to China. Growth in domestic demand for textiles and apparels is the major driving force for Chinese cotton consumption.

In India, cotton is one of the leading cash crops and plays an important role in the Indian economy. The textile industry contributes 10% to manufacturing production, 2% to India's GDP and 13% to the country's export earnings.

Indian Cotton Balance Sheet

According to Cotton Association of India (CAI), India is expected to produce around 312 lakh bales (1 bale=170 kg) of cotton during 2018-19, of which around 26 %, i.e. 87 lakh bales is produced in Gujarat, followed by Maharashtra and Telangana with 70.5 and 38 lakh bales respectively. Total cotton supply during the period from October 2018 to July 2019 is expected to be 376 lakh bales, which consists of imports of 15.28 lakh bales up to 31st July 2019



Source: USDA

while balance 15.72 lakh bales are estimated to arrive during the period from August to the end of the Marketing Year (MY) . The opening stock is estimated at 33 lakh bales at the beginning of the season. The MY for cotton generally commences from October and stretch till September next year. While on the demand side, cotton consumption during the current marketing year is at 315 lakh bales, the export of cotton as estimated by CAI is 44.5 lakh bales and balance 1.5 lakh bales will be shipped within the MY. This may result in 15 lakh bales of excess carry over stocks at the end of this season. Even though stocks are a bit tight compared to the last year due to fall in production, prices have been reeling under pressure in both domestic and International markets.

Recent Trend in Prices

A combination of lingering trade tensions between the US and China, low global economic growth and rising stocks have affected cotton prices.

Following the imposition of 25 percent retaliatory tariff on the US origin cotton by China, the world's largest importer of white gold, U.S. International Continental Exchange (ICE) cotton no: 2 futures prices have been under bearish grip since July 2018 and it declined to a three year low on Augest 2019 to about 57 cents a pound, shedding around 34 percent this year so far. Similar is the case of Cotlook A Index, a representative index of cotton markets, which dropped over 25%, from 99.5 cents per pound in August 2018 to 74 cents in July 2019 on back of uncertainties related to trade.

Early in August this year, the US had proposed to impose another 10 percent additional tariff on rest of the Chinese imports including clothing to take effect from September. This has now been postponed to December. As China is the major supplier of cotton garments to the US, any extra tariff on these goods is likely to diminish the export competency of Chinese cotton wears. This will further hamper China's consumption, which could eventually put downward pressure on International cotton prices in the coming months.

As the trade tensions between the two largest economies are worsening, it is unlikely to see any action on trade negotiations from both sides in the near future. At this juncture, fear of global economic slowdown is also impairing the demand for finished cotton garments, which impacted exports from China. According to IMF's World's Economic Outlook released in July, global growth is projected at 3.2 percent for 2019 with subdued outlook.The IMF has also forecast further softening of global trade.

Meanwhile, the decline in synthetic fiber prices, an alternative to cotton fiber, driven by lower crude oil prices also placed huge competitive pressure on world cotton markets.

With global production seen higher and consumption seemingly lower, the net effect is an increase in the estimate of global stocks. The figure for world cotton ending stocks is expected to rise during 2019-20 MY by nearly three percent to 82.45 million bales.

The fall in international prices has mirrored in the domestic markets too, with Indian MCX Cotton futures prices tumbling nearly 20 percent- from Rs 24280 to Rs 19520 per bale so far this year. Cheaper imports, poor export demand and

INDIAN COTTON BALANCE SHEET 2018-19 AND 2017-18		
Estimated as on 31st July 2019		
Details	2018-19	2017-18
Supply		
Opening Stock	33	36
Crop Production	312	365
Imports	31	15
Total Supply	376	416
Demand		
Mill Consumption	276	275
Consumption by SSI Units	27	29
Non- Mill Consumption	12	15
Total Domestic Demand	315	319
Exports	46	69
Closing Stock	15	28
Available Surplus	61	97
Total Demand	376	416
*Lakh bales; # 1bale=170 kg		
Source: Cotton Association of India (CAI)		

ICE Cotton No:2 Futures

Source: Cogencis

expectation of higher kharif output also accelerated the decline in Indian cotton prices. The fall in international cotton prices coupled with lower domestic production estimate have increased the pace of imports during April-June. But, a major fall in Indian cotton prices was arrested as the output during 2018-19 was trimmed on back of drought in Gujarat, Maharashtra and Karnataka along with bollworm infestation in other growing areas.

India lost export competiveness in both raw cotton and yarn. Yarn is one of the products of cotton, used in weaving cloth. China imports a substantial amount of cotton yarn from India, as the cost of production in that country is higher, owing to high cotton prices. However, this year, yarn exports are likely to see a declining trend. According to Texprocil, exports during the last quarter fell by 33 percent from 338 million kg to 226 million kg compared to the same period last year. This is on back of higher domestic cotton prices compared to international prices, which led to shifting of exports markets to Bangladesh, Vietnam and Pakistan.

Moreover, all India cotton acreage is expected to increase during the current kharif season. Generally, sowing starts in irrigated areas of North Indian states such as Punjab and Haryana during late April to mid May. But, around 70% of India's cotton acreage is still dependent on monsoon rains. Ample rains in key cotton growing areas led to increased sowing. According to Agriculture Ministry, cotton acreage has risen by 5.4% to 11.87 million ha compared to last period. Except Gujarat and Tamilnadu, all other states are witnessing better crop coverage. The acreage in Gujarat was 7% lower on year at 2.47million ha.While in Maharashtra, acreage was at 4.28 mln ha, up by 7.8% from the previous year and Telangana at 1.72 million ha.

Going forward, amidst burgeoning stocks, if the current declining trend in demand for both cotton and yarn continues, it will affect the prospects of the cotton industry thereby placing further stress on the already weak market. Still any reforms are announced by the government in textile industry, reports of crop damage, trade restrictions in cotton and their products as well as developments in ongoing trade negotiations between US and China will be the major factors that will dictate the price trend in the coming days.

"The trick is not to learn to trust your gut feelings, but rather to discipline yourself to ignore them. Stand by your stocks as long as the fundamental story of the company hasn't changed."

Peter Lynch

GUEST COLUMN

India Inc. stalls

Mahesh Vyas

India Inc. is slipping into a deep morass of collapsing profitability and falling investments growth driven by excessive capacity and rising tax incidence.

Audited financial statements of over 20,000 companies show that almost every measure of their profitability hit their nadir in 2017-18. Profitability has been declining steadily and steeply for nearly a decade, i.e. since 2007-08. Margins over sales have declined just as much as returns on investments.

Net profit after tax as stated by companies was 2.3 percent of total income in 2017-18. If we adjust these stated profits and the corresponding income transactions that pertain to prior periods or those that were extraordinary in nature then the margin was even lower at 2.1 percent.

Taxes make a bigger claim on the top line of companies than profits. While profits account for a little over 2 percent of the top line, direct and indirect taxes account for three times as much. Taxes took away 6.5 percent of the top line. Since 2014-15, while the share of profits in total income has been falling, the share of taxes has been rising.

This increase in the share of taxes in recent years is a change from the earlier trend when taxes as a proportion of total income were steadily falling. It is likely that the steady increase in excise duty on petroleum products charged by the government to mop off the gains from falling petroleum prices has caused this increase in indirect taxes by companies.

Although the government has reduced corporate tax rates for relatively smaller companies recently, the overall corporate tax incidence has been rising. The reduction in rates, first introduced in 2017-18, has had no impact on the overall corporate tax incidence on company profits.

Corporate direct tax as a percent of the profit before tax more than doubled from 23.8 percent in 2005-06 to 55.4 percent in 2017-18. Year-on-year direct tax collection growth rates have remained positive even in years in which aggregate corporate profits declined. Since 1991-92, there were seven years in which profit growth was negative, but tax collection growth was negative in only three of these.

One major reason why the overall corporate tax incidence has gone up so sharply is that the share of the losses at PBT level, of the loss-making companies in aggregate PBT of all companies has been rising.

Loss-making companies account for about a third of all the companies in the sample. This share is reasonably stable. But, the amount of losses of these companies has been rising steadily such that it has been wiping out larger amounts of the profits made by the rest. Losses of the loss-making companies accounted for 9.7 percent of the profits of the profit-making companies during 2004-05 through 2007-08. A decade later, 2014-15 through 2017-18, they accounted for 39 percent of the profits of profit making companies.

As the share of loss-making companies rises, the aggregate profits get depressed. And in proportion, the taxes paid largely by the profit-making companies appear increasingly larger.

Nevertheless, corporate tax incidence has risen even for the profit-making companies alone. It rose from an average of 22.4 percent during 2004-05 through 2007-08 to 26.8 percent a decade later, i.e. in the most recent four years.

High taxation and poor profitability have hit the corporate sector when they seem to be facing a demand constraint. This is seen in the steady fall in both, the asset utilisation ratio and the labour utilisation ratio of the corporate sector.

The asset utilisation ratio (total income as a multiple of total assets) declined from around 0.5 during the second half of the 2000s to less than 0.4 during 2015-16 through 2017-18. At the same time, the labour utilisation ratio (total income as a multiple of total employee compensation) declined from 14 to 11.

This fall in asset utilisation, rise in taxation and fall in profit margins have led to fall in returns on assets. In 2017-18, net returns over total assets at 0.8 percent, net return over net worth at 3.6 percent and net returns over capital employed at 1.5 percent were all at their lowest levels since 1990-91.

India Inc. has reacted to these adverse business conditions. They have pulled back on investments. First, they pulled out monies from companies. The dividend payout ratio in 2017-18 was 78 percent - the highest since 1990-91. And second, they stalled investments. This shows up in a net fixed assets growth of only 6 percent in 2017-18. This is close to the last period of rock-bottom assets growth during the early 2000s.

The sample of companies analysed above include finance and non-finance companies, listed and unlisted companies and small and big companies. In 2017-18, these companies collectively accounted for around 55 percent of the total corporate tax collections by the union government. Over the past 10 years, on an average these accounted for 57 percent of the total taxes.

Early results for 2018-19, based on about a thousand companies that account for 48.7 percent of total corporate taxes do not suggest any turnaround from the story painted above. As the sample for 2018-19 increases, we will report the story as it unfolds.

For now, the falling profitability and assets growth do not bode very well for the corporate sector and the Indian economy. GI

The author is the MD and CEO of Centre for Monitoring Indian Economy Pvt. Ltd.

OUR VIEWS

Growth slowdown: structural or cyclical?

Dr. V. K. Vijayakumar

Economics is infamous for the differences of opinion among its practitioners. Consensus is very rare. Interestingly, presently we have a consensus that India's economic growth is decelerating; but there is strong disagreement on the nature of that growth deceleration and the policy initiatives needed to address the problem. From the market perspective, the important questions are: How serious is the slowdown? Is the slowdown cyclical or structural? When can we expect a recovery in the economy?

Slowdown is sharp

The slowdown is, indeed, very sharp. The FY2019 growth rate of 6.8 percent is the lowest in five years and the Q4 FY2019 growth rate of 5.8 percent is a 20-quarter low. If the Q1 FY 2020 growth rate also comes below 6 percent, which is very much likely, that would be serious deceleration. If this happens it would be the first time in seven years that two consecutive quarter GDP growth rates would be dipping below six percent.In such a scenario, growth revival will take time.

Is the slowdown structural or cyclical?

Cyclical downturns are normal. It has happened many times before. A simple equation in macroeconomics will help to understand the nature of the slowdown.

From the expenditure perspective GDP growth has four components: Consumption, Investment, Government Expenditure and Net Exports. This is expressed in the form of a simple equation:

GDP= C+I+G+ (x-m)

where C=Consumption expenditure, I=Investment expenditure, G= Government expenditure and (x-m) = net exports. Deceleration in growth can happen due to decline in any of the four components. Of the four components, export growth has been sluggish during the last five years. Government expenditure has been steady and growing. Consumption demand has been growing steadily, till recently. The real issue has been the steady decline in private investment. Savings and investment have been declining steadily. There are structural issues here.

Consumption slump is cyclical

Private consumption demand growth has been steady at 8 percent for the last four years. Therefore, there is nothing structural about the consumption demand decline. The sharp slump in consumption demand is a recent phenomenon, which can be traced to the NBFC crisis. Therefore, consumption slump is more cyclical.

The NPA crisis in the banking system and the Prompt Corrective Action (PCA) ordered by the RBI severely constrained many PSU banks. Problems of capital inadequacy and restraints imposed by the RBI led to sharp fall in bank lending. The consequent gap in credit growth was largely filled by the NBFCs which succeeded in raising huge capital. The share of NBFCs in total loans rose sharply from 12 percent in FY 2012 to 23 percent in FY 2019. This sustained consumption growth. But the scenario completely changed with the IL&FS default and the market soon discovered that the Asset Liability Mismatch (ALM) is a deeper problem plaguing the NBFC segment. The problem became a major crisis with the DHFL default. With the exception of sound NBFCs, others found it difficult to raise funds and a liquidity crisis ensued. When the NBFC funds and credit dried up, it impacted consumption demand, particularly in segments like automobiles. The banking sector, stressed under huge NPAs, and witch-hunting by government agencies for laxity in lending became risk-averse and drastically cut down on lending. The slump in consumption demand is largely the consequence of this stress in the banking sector and crisis in NBFCs. This is a cyclical issue which is presently being tackled by liquidity infusion and rate cuts by the RBI. Even though the monetary transmission is weak, this monetary stimulus can be expected to produce results after a lag of two to three quarters.

Investment slowdown is structural

The prolonged private investment slowdown is largely structural. Government has been doing the heavy lifting in investment for the last few years. Presently, there is no room for fiscal stimulus since the Public Sector Borrowing Requirement (PSBR) at around 9 percent of GDP is swallowing the entire financial savings in the economy. In all likelihood the fiscal deficit target of 3.4 percent for FY 2020 will be exceeded since the ambitious revenue targets will be missed in this phase of growth slowdown.

With poor monetary transmission and limited room for fiscal stimulus, growth revival becomes a challenging task. So, how do we revive investment and growth? How do we break the vicious cycle of low savings-low investment-low growth and move on to the virtuous cycle of high savings-high investment-high growth? There are a variety of prescriptions on how to do this. These include borrowing abroad through sovereign bonds exploiting the global low interest regime, bold moves on privatization to send clear business-friendly message, part monetization of the fiscal deficit etc. Renowned experts like Dr Rangarajan strongly argue for aggressive disinvestment and using the proceeds for capital expenditure to revive growth.

Wanted: Confidence-building measures

It is a fact that business confidence has been seriously impacted and animal spirits have taken a big knock. Policy mis-steps like the higher surcharge on FPIs registered as trusts, witch-hunting of bankers and harassment by over-zealous bureaucrats and tax personnel have all contributed to the erosion of business confidence. This is, perhaps, the most important issue that needs urgent attention and action. Confidence restoring communication from the Prime Minister himself through his interview to ET and the Independence Day address are reassuring. But the government needs to walk the talk. This government has the political space to address this issue. Will the government bite the bullet? Let's hope for the best. GI

Gibin John

PLANNING WHIZ

Geojit's Investment Analyst, Gibin John, replies to an accounts manager's query on how to plan and achieve his goals, he is also looking for advise on early repayment of loans.

I am 32 years old, working as an accounts manager at a private company. My father died 15 years ago and I have with me, my mother, wife and a two-year-old son. The money earned so far has been used to build a house and clear other debts. Now I am getting a net monthly take home salary of Rs 50,000 and my wife also works for a company and earns Rs 30,000.

My expenses:

1. A Home loan of Rs 20 lakh taken in February 2018 for 20 years at 8.9% interest rate. EMI is Rs. 17890.
2. An outstanding amount of Rs. 3 lakh on the car loan and Rs. 6550 is paid monthly towards this loan. The loan was taken for a period of seven years in 2017.
3. Travelling expenses Rs.4000 per month
4. Living expenses Rs.25000 per month
5. An outstanding amount of Rs.57000 on a personal loan taken in 2017. EMI is 5200 per month. One more year expire.

Investments

A fixed deposit of Rs1, 60,000 will mature next month.

Life goals

1. Pay off the housing loan in the

next 10 years.

2. Pay off the car loan in three years.
3. Create a corpus of Rs. 20 lakh for son's education in 15 years.
4. I am planning to retire at the age of 55. Kindly advise me on to how to raise the required amount for post-retirement life.

I request you to please advise me on how I can achieve these goals and please do not disclose my name.

Gibin John, a certified financial planner replies:
From the given information, it is understood that you are over depending on loans to fulfil your life goals. Increasing loan repayments will only decrease your opportunities to create wealth. Your current total income, including your wife's salary, is Rs.80,000. After deducting your monthly living expenses and loan repayments from the total income we arrive at a surplus amount of Rs.21,000. Let us see how you can create a corpus to fulfil your dreams by using this surplus amount.

Assuming you have not set aside sufficient liquid money to meet your contingency requirements you should first create an emergency fund for probable emergency unavoidable cash outflows. For this purpose you have to set aside a minimum amount of Rs. 1 lakh for which you can utilize the money from your existing fixed deposit which will mature next month.

The balance amount payable towards the existing personal loan is Rs.57000. It is better to close this personal loan which has a higher interest rate when compared to other loans. For closing this loan you can use the balance amount of your maturing fixed deposit. After closing this loan, the EMI amount of Rs.5200 towards this loan can be used to create a corpus for other life goals.

Your most important goal we assume is to raise Rs.20 lakh over the next 15 years for your son's education. Investing regularly in mutual funds is the most prudent way of saving for such long-term goals. Assuming a rate of return of 12 % on your investment, you need to invest Rs.4200 every month for creating this amount.

Now let's see how to repay the car loan early. You are planning to completely settle the car loan balance of Rs.3 lakh within the next three years. During this period there will be a monthly repayment towards the loan and hence after three years the loan repayment balance will come down to around Rs.1,45,000. For repaying this amount you can invest Rs.3700 every month for next three years in less risky instruments like debt mutual funds or bank recurring deposits. After repaying this car loan you will have an investable surplus of Rs.10250 (i.e. EMI amount of Rs.6550 and the additional investment of Rs.3700 which you were investing to create the corpus for early repayment of loan) which could be used for investment to achieve other life goals.

Your next aim is to repay your home loan in next ten years. You took this loan for 20 years. By paying off the loan early using a higher EMI, you will get the benefit of less overall interest payment but you may have less surplus to face any contingency situation and you might end up relying on other loans with higher interest rate (other than your home loan) in the event of an emergency. For repaying the loan in 10 years you should ideally repay Rs.6500 every month (towards the principal) along with the EMI amount if the bank allows you to do so. Or else another option is to start a recurring deposit of Rs.6500 and make an additional payment annually with the proceeds of the deposit.

You know that our living expenses are on the rise every year. When you retire at the age of 55, at an inflation rate of 6%, today’s living expense of Rs.25000 will become Rs.95500. Assuming you live till 80 years, you will have to provide for the next 25 years after retirement (as you want to retire at 55 years) and for this you will have to create a corpus of Rs.2.30 crore. To accumulate this corpus in your working years you should start today with a monthly investment of at least Rs.17500. Currently your investable surplus is not sufficient to fund this goal. But as discussed earlier, you will have an investable surplus of Rs.10250 in three years’ time, after the repayment of your car loan which you can use for investment towards retirement corpus. Considering this cushion, you could start your current investment with Rs. 11000 which is currently within your available surplus.

A breadwinner has huge responsibility towards his family. Hence even in your absence, for fulfilling your dreams you should take a minimum term life insurance of Rs.75 lakh. Also take a family floater medical insurance with minimum coverage of Rs.5 lakh which will protect your family from medical expenses which may arise in future.

OUR VIEWS

Will the Auto Industry bounce back?

Deepthi Mary Mathew

The slowdown in the domestic economy called for an adequate response from both the Central Bank and the government. The RBI has gone for successive rate cuts, and has cut the repo rate by an unconventional 35 bps in its last policy meet. With the focus now shifted to the government and clamour for a fiscal stimulus, Finance Minister Nirmal Sitharama announced a comprehensive package of measures to boost the economy. It came as no surprise that a large number of measures were targeted at the automobile industry.

The automobile industry is the pillar of the Indian economy, contributing 7.5 percent to the country's GDP. The manufacturing sector contributes to around 17 percent to India's GDP, and within the manufacturing sector, the share of automobile industry stands at 49 percent. The industry employs around 8 million workforces directly and indirectly.

However, the automobile industry is facing major headwinds both at the global and domestic level. As per the projections, the global economy is expected to grow at 2.6 percent in 2019 compared to 3 percent in the previous year. One of the major factors for the current slowdown is the trade tension between the US and China. The US-China trade war has brought a slump in global demand. This has aggravated the crisis in the automobile industry recovering from the falling production due to the switch to new fuel emission standards. Globally, the demand and production of automobiles have declined in 2018 for the first time since 2009.

Indian Scenario

In India, a similar decline in demand and production cut has happened in the past- in 2000, 2001 and 2008. In the present scenario, rural distress, slowing consumption, and the liquidity crunch caused by the NBFC crisis has negatively affected the auto industry. The rural economy is still predominant in India with a share of around 70 percent. Around 64 percent of the rural workforce is employed in the agricultural sector. It shows that the performance of the agriculture sector greatly determines the health of the rural economy. However, it could be seen that food inflation has registered a negative rate consecutively for five months before turning positive in March’19. It led to a decline in the consumption in the rural economy, which brought down the demand for the products from the automobile industry.

Adding to the rural distress, the liquidity crunch in the market has also badly affected the automobile sector. The rising NPAs and Asset Quality Review (AQR) by the RBI has made the banks more risk-averse. This led to a decline in lending by the banks. In such a scenario, it was the NBFCs that stepped in to provide the necessary credit to the consumers. However, with the crisis triggered by the ILFS default, the economy faced a severe liquidity crunch. The repercussions of the NBFC crisis were also felt in the automobile sector. According to the letter written by SIAM to the finance ministry, 70 percent of two-wheeler sales and 60 percent of commercial vehicles sales are financed by the NBFCs. The declining sales figures show that the crisis in the NBFC sector has hit the automobile industry.

Furthermore, the push for electric vehicles by the government and the imposition of BS-VI standards from April 2020 onwards has left the potential buyers confused. The postponement of vehicle purchases by potential buyers is also reflecting on the sales figures.

As per the latest data, passenger vehicles sales registered a declining growth rate consecutively for nine months. The passenger vehicles sales have declined by 31 percent YoY in July’19. Domestic car sales were down by 36 percent YoY in July’19, whereas the two-wheeler sales were down by 17 percent YoY during the same period. The declining sales are forcing all the major companies to cut down production. For instance, in response to the slowing demand, the top automakers including Maruti Suzuki, Tata Motors, Honda, Mahindra and Mahindra have gone for a production cut. The production cut by the companies has resulted in job loss. For instance, the unemployment rate was 5.6 percent in July’18, whereas in July’19 it stands at 7.5 percent.

Booster Measures

Though Finance Minister has not conceded the pressing demand of the industry to bring down the GST rate to 18 percent, there are a slew of measures for the sector to cheer about. Measures such as accelerated depreciation of 15 percent (making it a total of 30 percent) for vehicles acquired till March'20 and deferment of proposed increase in registration fees for new vehicles to June'20 are expected to have a positive impact on the market. Uncertainty on the switch to BS-VI emission standards, was also addressed by the Finance Minister. All the BS-IV vehicles purchased till March'20 will be operational for the entire period of registration.

With a view to bring in more liquidity, Public Sector Banks (PSBs) will get an upfront funding of Rs 70,000 crore through the recapitalisation scheme. Finance Minister has pushed for repo rate linked products by the banks, to ensure better transmission of rate cuts. With repo rate at 5.4 percent, a nine year low, such a move would ensure cheaper credit to the consumers. This, together with the budget announcement of partial credit guarantee of Rs 1 lakh crore to PSBs for the purchase of high-rated pooled assets of financially sound NBFCs, is expected to bring in more liquidity to the market, beneficial to the auto industry.

With the upcoming festive season, it is expected that the above measures will bring in more consumer confidence and a positive sentiment in the market that could spur demand. Finance Minister's assurance on the scrappage policy will boost the demand in the auto industry. However, the push for electric vehicles could result in some delayed purchases by the consumers. Considering the size and the contribution of the automobile industry, the revival of the industry is important for the economy as a whole.

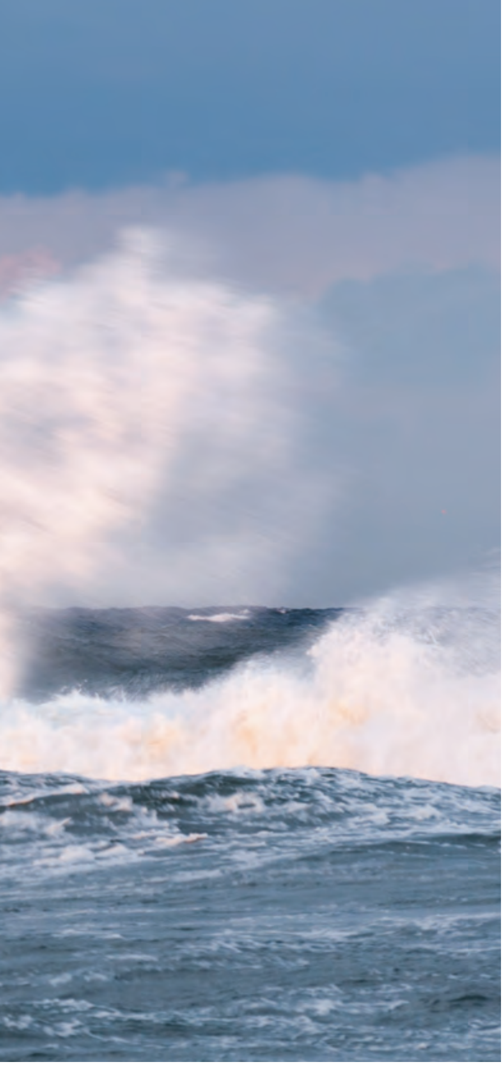
COVER STORY

Making sense of Nifty in challenging times

Anand James

No, this article is not about how accurate Nifty is, as a benchmark for India's economic growth. We know that it is not. But for the naysayers, let us settle the argument first. It is not what the article is about though, but first things first.

Auto sector: What were some of the major change agents the sector has witnessed in recent times? Shift to BS VI norms? Electric vehicles deadline?



NBFC crisis? All of them have been significant change agents, but none have stricken at the root of car ownership or usage as much as the taxi hailing apps. Now, are Uber and Ola listed? No. Now, you know where I am going with this. Retail Sector: You do have Shopper stop, Trent, Dmart, etc. in the listed space. But, hey, where is Amazon? Flipkart? or Paytm, Zomato, Swiggy, Jio to name a few?

Why not in equity?

The question in fact should be why. Why are they and similar behemoths, or fast growing companies that are changing the economic landscape of the country not seen in the listed space anymore? Now, equity is traditionally seen as a low cost as well as easy source of finance, when compared to debt. For variety or reasons, well documented and otherwise, companies are increasingly tapping resources outside of the equity market, then it is assumed that PE, VCs and other such sources are offering easier access to capital, in spite of the associated risks and pressures from such promoters. Now if more and more companies are not accessing equity markets for finance, then that pretty much puts in jeopardy, the standing of "market cap to GDP ratio" as a decent indicator towards market performance. As of March 2019, Nifty 50 represented ~67% of the total free float market capitalisation of all listed equity companies on NSE. In simple terms, it means that just because Nifty 50 stocks constitute the bulk of NSE market cap, it does not follow that they contribute similarly to GDP as well.

	Weight in Nifty 50(%)	Contribution to GDP (%)
Financial Services	38.85	20.6
Consumer	17.91	18
Energy	15.3	2.6
IT	13.67	-
Commodities	6.05	2.4
Manufacturing	3.66	24.3
Healthcare	2.42	-
Telecommunications	1.51	1.9
Services	0.64	30.3
Total	**100**	**100**

Nifty in the last 10 years

7.71%, the returns per annum from Nifty, in the last 10 years (as on March 29,2019), if the investment in Nifty was done in an equal weighted manner (2%).

11.46%, the returns per annum from Nifty over the same 10 year period, if the investment in Nifty was done in proportion of the constituent stocks' market capitalization.

15.98 %, the return per annum from Nifty Total return index over the same 10 year period. This is as high it could get, as it captures not only capital appreciation, but also assumes that cash distributions like dividend, bonuses etc. are re invested. But the key point here is that, the index constitution does not remain static. Weak ones are left out, and companies that are showing strength, are added as per its semi-annual routine. In other words, index is primed and well-groomed to succeed; to give good returns. Incidentally, the returns also compare fairly with the ~13% growth in GDP in nominal prices in the similar period (FY09-2019E).

So, a rule based index rebalancing done by Index managers improves the returns over a conventional set up of investing with equal weightage and forgetting for the next 10 years. Quite Darwinian. Survival of the fittest and all...Fair enough.

Index composition since its inception in 1995.

20%, the proportion of financial sector in Nifty. It rose to ~27% by Mar 2014 ie in 19 years, but in the next 5 years it ballooned to a whopping ~39% in Mar 2019.

0%, the presence of Information Technology at inception. This rose to nearly 14% as on March 2019, reflecting its position among the key drivers of economy.

Flawed but…

So, in reality, Nifty50 does not fairly reflect emerging companies/sectors, nor act as a barometer to economy, but it is certainly a proxy. It is to be hoped that those fast growing companies that have opted for other sources of funding will be seen in the listed space, once they are done with the cash burn models and see stability. And thus in turn, set the equation between market cap and GDP right again. And also in turn, normalize the excessive concentration seen in certain sectors. A white paper on Nifty 50 Index reckons that 68% of the active funds which use NIFTY 50 have not been able to beat the index over the last 10 years. Even after ignoring the fact that this comparison obviously excludes the mid cap funds where superlative returns are often seen. Nifty, which follows a simple rule based approach, delivered a decent 15.8% in the last 10 years, and hence it still carries its weight in gold.

Change in sector exposure of Nifty50 index since inception

Sector	1995*	Mar.09*	Mar.14	Mar.19
Financial Services	19.7	11.78	27.45	38.85
Energy	12.6	40.74	14.31	15.3
IT	-	9.05	16.34	13.67
Consumer Goods	18.8	6.42	12.63	11.29
Automobile	12.4	3.31	8.82	6.08
Construction	4.3	3.88	4.97	3.66
Metals	11.6	5.44	4.8	3.69
Telecom	-	9.78	1.68	1.51
Pharma	2.5	2.49	5.23	2.42
Cement & Cement Products	2.2	1.9	3.08	1.62
Industrial Manufacturing	0.5	5.2	0.69	-
Media & Entertainment	-	-	-	0.53
Fertilisers & Pesticides	1.8	-	-	0.75
Services	2.7	-	-	0.64
Chemical	5.4	-	-	-
Textile	5.5	-	-	-
Total	**100**	**100**	**100**	**100**

*Sector weights for inception (1995) and Mar 2009 are based on full market capitalization, since the index was calculated on Full Market Capitalization method period to June 26, 2009. Sector weights for Mar 20147 and Mar 2019 are free float market cap weighted.

Reference: White paper on NIFTY50, nseindia com

“The most dangerous thing is to buy something at the peak of its popularity. At that point, all favourable facts and opinions are already factored into its price and no new buyers are left to emerge.”

- Howard Marks

OUR VIEWS

An update on recent issues in Debt Funds

Sriram B.K.R.

What are the recent newsand issues about Debt mutual funds?

The recent concerns are around the rating downgrades and possible or actual debt defaults that have occurred in some well-known and large corporates. A debt mutual fund is broadly subject to three levels of risks - Interest rate risk, Liquidity risk and Credit risk. Previously, interest rate / yield scenario kept investors on the edge. Credit Risk issues have kind of engulfed the debt fund universe in recent months.

What is a Credit event? In what ways this has this impacted the debt mutual funds and overall economy in general?

With reference to the debt funds, Credit event refers to the downgrade in credit rating of debt or money market instruments, by a SEBI registered Credit Rating Agency as under –

- o Downgrade to 'below investment grade' or
- o Subsequent downgrades from 'below investment grade' or
- o Similar downgrades of a loan rating

Credit event is considered at the issuer level.

Rating downgrades generally impact the debt securities prices negatively and hence the return as well. Apart from this, a full-blown debt default event (also called the Credit Event) poses a bigger threat to the quality of investments itself. This is at the fund level.

Coming to the other part of the question, corporates borrow money for various activities. Debt Mutual funds invest in debt securities or instruments of various types and nature from different categories of issuers like government, private companies, etc. In a way MFs are lending to them. Lenders look at the rating and credit outlook, among other parameters before extending credit. Any rating downgrade impacts the company's ability to raise funds for operating needs and/or expansion, etc. This,in turn,could affect the economic activity or contribution in a way.

Why there were steep single day fall in debt mutual fund NAVs?

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Like steep fall, can the NAV move up faster too?

Yes, it's possible. When the scheme receives the defaulted money from the affected security (issuer) or when the rating upgrade happens, the prices and valuations can jump and hence the NAV. Considering this example: Rating agencies downgraded commercial papers of an entity at the start of Jun'19 to 'below investment grade' and hence MFs took a hit of 100% mark down on the value of some of the securities. By end of Jun'19 the issuer made part payment of approx. 40% of the aggregate due amount. Schemes holding those securities witnessed jump in NAV to that extent of payment, proportionate to the weight it had on the total NAV/AUM.

What is a Segregated Portfolio?

Segregation of portfolio refers to the process of separating the 'credit event' affected securities from the total portfolio. It is also called as 'Side-Pocketing'. It distinguishes the scheme portfolio and NAV into 'Main' and 'Segregated' portfolio.

- o Main portfolio contains securities that are liquid and unaffected by any credit event and would continue to transact like a normal one.
- o Segregated Portfolio (Side-pocketed) contains only those securities affected by credit event. No fresh investments or redemption is permitted in segregated portfolio. Only recovery would be distributed to the existing investors, as and when it happens, either full or partial as the case may be.
- o Main + Segregated portfolio is called as 'Total Portfolio'.

SEBI issued a circular regarding creation of Segregated Portfolio in Dec 2018 including the process, valuation, disclosure and monitoring requirements.

What is the process of creation of segregated portfolio?

Following are the broad key points about creation of segregated portfolio:

- o Creation of segregated portfolio is at the discretion of an AMC.
- o It can be created only when a scheme's SID (scheme information document) contains provisions to do so.
- o AMC after deciding on creating segregated portfolio, shall seek approval from broad of trustees.
- o Immediately issue a press release, display the same prominently in its website.
- o Till the time trustee approval is received (Max. 1 business day from credit event), subscription and redemption in the scheme shall be suspended.

Post receiving Trustee approval:

- o two portfolios would be created: Main and Segregated portfolio.
- o All existing investors as of day of credit event would be allotted equal number of units in segregated portfolio as held in the

Main portfolio.

- o two separate NAVs would be displayed - one of the Main portfolio and another one of segregated portfolio and both shall be disclosed daily.
- o Main portfolio would continue to function like a normal scheme.
- o No redemption and subscription shall be allowed in the segregated portfolio
- o However, in order to facilitate exit to unit holders in Segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of Segregated portfolio and also enable transfer of such units on receipt of transfer requests.
- o AMCs shall issue a press release and have to communicate the unit holders through an e-mail or SMS.

Apart from this there are detailed valuation, disclosure and monitoring by trustee norms prescribed by SEBI in the circular.

Some debt funds are resorting to creation of Segregated Portfolio (side-pocketing). Will this help investors?

As explained above, segregation of portfolio is to distinguish between the quality papers from others in a mutual fund scheme, in case of a credit event. Theoretically it is fair for two reasons.

1. During the times of Rating downgrade or Default, affected instrument becomes illiquid in the secondary market. If investors rush for mass redemption due to panic, fund manager would be forced to sell other good or quality papers to meet the redemption pressure, to the extent possible. Then, what the portfolio would be left with would be the illiquid / low quality securities. It affects all.
2. To avoid speculative entry post crisis or unfair 'profiteering' move by some investors, who might want to gain from windfall in case of recovery of any sorts (due to better rating or honoring of payments, etc of the affected securities). This would also affect the rightful gain of existing investors, who had been through the pain and dust.

How many AMCs have announced the creation of segregated portfolio?

Post SEBI circular on Portfolio Segregation, Tata MF is the first AMC to implement this in an open-ended Debt fund in three of their schemes. As of 14-August-2019, we noticed 10 AMCs having issued notice on proposed changes to the Scheme information document for including provisions for creation of segregated portfolio.

What are the mistakes an investor can avoid while investing in debt mutual funds under current scenario?

Investing without awareness and understanding is the biggest mistake anyone would commit and should be watchful not to do that. Investors should be aware of the inherent risks and nature of the product before committing the investments. Debt MF offers advantages over other traditional fixed income products, but they also come with Market, Interest rate, Liquidity and Credit risks. It is not necessary that all the risks will attack at the same time or one at a time. There's nothing like that. It is the individual's outlook on an attribute. Also allocation should be strictly as per the risk profile. One should avoid over-exposing to a particular type of investment product.

As far the debt scheme is concerned the primary factors one should consider are, the credit quality of the portfolio – how much of it is in AAA rated and below, the average maturity and the modified duration – which essentially indicates the degree of fluctuations in case of interest rate changes, the concentration level – how much % weight the top holdings / sectors carry, the scheme's, fund manager's track record and the risk management processes adopted by the fund house could be checked upon.

What are the regulatory developments around these?

SEBI has been continuously monitoring the investment management space and has come up with relevant rules and guidelines from time to time.Sometimes it serves as a pre-cautionary step. But sometimes, the risk events itself are evolving. During those times, it requires to study and approach it suitably with certain degree of multi-scopic view, which they are doing to a great extent. In the backdrop of ongoing credit issues, SEBI had earlier constituted working groups for brainstorming various possible means through which the investment and risk management in mutual funds could be strengthened. Accordingly in Jun'19 a slew of norms and measures, which are expected to bring in higher safety and transparency were announced. That includes Valuation norms, Investment norms to maintain and meet liquidity needs, prudential limits on sector exposure, instrument types and group level limits and caps and adequate security cover in case of corporate lending.

SEBI said that the above measures were taken in the context of recent issues and concerns around the promoter/ companies raising funds from Mutual Funds/ NBFCs through structured obligations, pledge of shares, non-disposal undertakings, corporate/ promoter guarantees and various other complex structures (referring to cases like Essel group).

OUR VIEWS

Clouds of negativity hovering over theIT sector

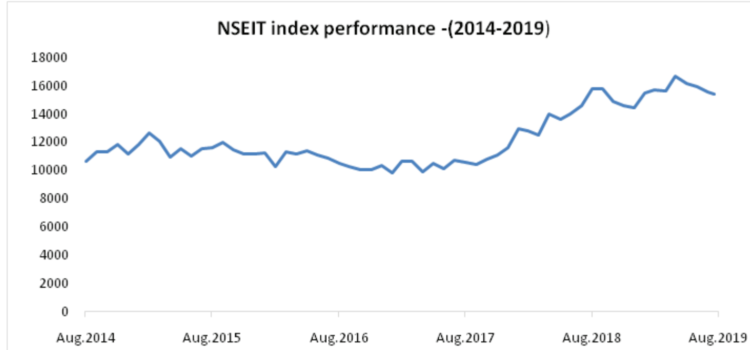
Rajin Rajan

The golden period

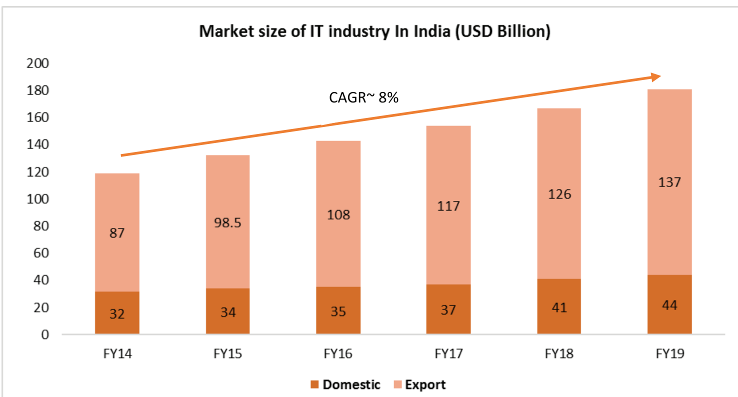
After a big breakthrough in the 90's,Indian IT industry has been going through a paradigm shift. From a provider of punched cards to writing codes (KPO), developing software and application for multinational companies, the sector has grown to a full package service provider like ER&D (Engineering Research and Development). India enjoys close to 55% market share of the US

$185-190 billion global outsourcing business in 2018-19, as per publication by India Brand Equity Foundation (IBEF). Both the software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US $37.23 billion between April 2000 and March 2019 as per the data released by Department for Promotion of Industry and Internal trade.

Performance of IT sector in the last 5years



Source: Bloomberg, Geojit Research



*Source: India Brand Equity Foundation (IBEF).

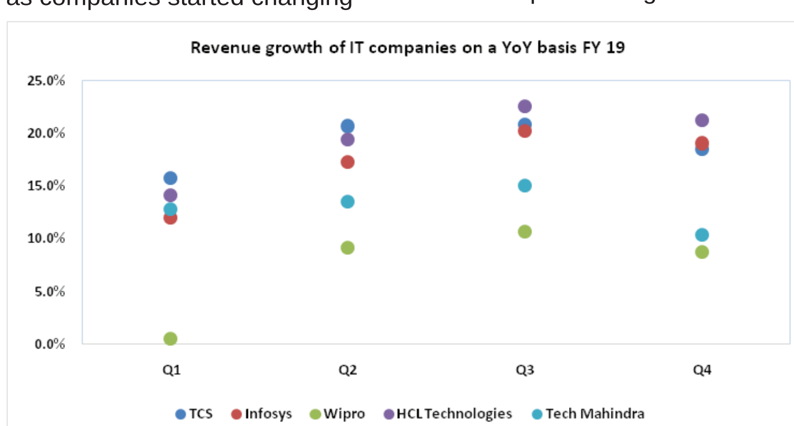
Hit by macro concerns

However, IT industry in India has slowed in the last five years to a revenue growth of 8% CAGR. After many years of good performances, a lot of negative factors related to macro and micro level impacted the sector. Strict H1B visa norms in US,drastic decline in visa approvals impacting acquisition of new businesses, increasing cost and weak discretionary spending squeezing growth of order book impacted the industry. The mainstream IT companies found support from marque clients but mid-cap companies were hurt by slowdown in global economy. Other macro negatives were adverse cross currency changes, in which USD strengthened against key currencies like GBP, EUR and AUD. Brexit fears impacted discretionary spending in UK while economies also slowed in Europe, US and Emerging Markets.

Weakness in rupee due to strong dollar and macro related tension had a positive impact on the sector from 2013 to early 2015. However, the same didn't continue from 2015 to 2017 as measures by RBI arrested fall of rupee and weak global IT spending hurt performance.Companies opted for job cuts during that phase in order to support margins. From 2017 the scenarios got changed as companies started changing the focus to digital and growth improved in the US market. Global IT sector growth increased from 3.8% in 2017 to 5.2% in the early 2019 as per Computing Technology Industry Association (CompTIA) research. National Association of Software and Services Companies (NASSCOM)has lowered IT service export growth from 12-14% during FY16 to 9% in 2019 due to uncertainties in the sector.

Considerable revenue growth for Tier 1 in-spite of margin concerns compared to Tier 2 players

Revenue growth of the Tier 1 companies like TCS, Infosys, Wipro and HCL Technologies has been on the higher side, in the range of 8-10% in dollar terms. This was largely fuelled by proper client mining and order wins in their respective segments. While



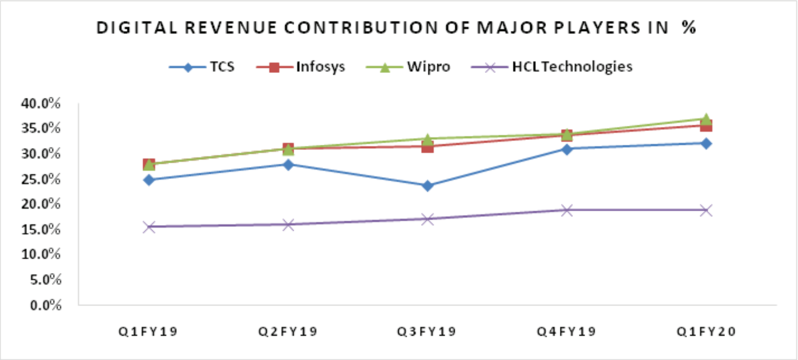
*Source: Company, Geojit Research

for Tier 2 companies, excluding Mindtree all other companies reported a low single digit revenue growth.Banking and Financial Services Industry (BFSI) which contributes closely 30-35% of revenue mix reported single digit growth for major players in the range of 8-9% for FY19.

There was a time when IT companies laid off workers due to slowdown in growth but now the scenario seems to be different. With restriction being placed over H1B visa allotments many IT companies have been compelled to hire local talents from U.S,thereby increasing their wage cost and impacting margins. There has been a 100-150 basis point volatility in margin of IT companies due to these factors. Largely client specific concerns can also be attributed to the margin drop. TCS and Infosys were able to post decent set of margins led by operational efficiencies. Sharp fall in sub-contracting cost improved margins of selected IT players like Wipro.While for HCL technologies further acquisitions diluted margins. Margin concerns for tier 2 players was higher compared to tier 1 due to cost pressures.

Recent quarter performance and the new trend

No difference was found in the Q1FY20 results other than some companies trying to increase the revenue growth from the traditional businesses to digital. Earnings growth was visible on select players while other companies remained on the backseat.



*Source: Company, Geojit Research

Digital service is the new trend of the IT sector. Digital business involves offering services and products by harnessing new technologies such as Automation (Examples: Using digital devices to track patient monitoring in hospitals, using system to track the fuel dispenser where the owner can easily track the status of the stock lying in the inventory and trigger refuelling after certain levels).IOT –Internet of Things (Controlling the ceiling fans and lights in home/office on convenience using connected devices like mobile phones or other hand-held devices like voice command gadgets). Artificial Intelligence (Using algorithms and process to refine data in a particular website to improve customer experience Example: AI powered matrimony websites), big data and cloud computing to block chain. Significant part of the major IT Companies' innovation effort will be focused on building expertise in the digital services.

There has been a shift among the clients to focus on digital platforms that has forced companies to change their business model. Even though a big jump is not witnessed on the revenue front, a change in revenue mix from traditional to digital is the key for major players going ahead. Companies like Wipro which has higher exposure to digital found it difficult in converting that into their revenue due to client losses.

Cost concerns to hurt

Despite all the weaknesses surrounding the sector, valuation doesn't look so attractive with one year forward P/E at 20x. Factors like buybacks and defensive tag urged investors to hold on to the stocks. Concerns due to weakness in dollar over fears of recession in the U.S, slowdown in global economy and higher visa cost will impact revenue and margins ahead. With government bringing strict norms by increasing taxes for buybacks, we expect the companies to refrain from buying back shares from the public. On the earnings front we expect Infosys, TCS and HCL technologies who have been increasing presence in the digital space with big billion-dollar clients to stand out in the industry.

You must gain control over your money or the lack of it will forever control you.
Dave Ramsey

GEOJIT'S EQUITY MODEL PORTFOLIO

Sl. No.	Company	Rating	Sector	Sector Mix	Stocks Mix	Category
1	Escorts ltd	Reduce	Auto	5.00%	2.50%	Small Cap
2	Maruti Suzuki	Buy			2.50%	Large Cap
3	Kotak Mahindra Bank	Hold	Banking and Finance	18.00%	6.00%	Large Cap
4	Bajaj Finance	Hold			6.00%	Large Cap
5	HDFC bank	Buy			6.00%	Large Cap
6	Shree Cement	Hold	Cement	7.50%	5.00%	Large Cap
7	Dalmia bharat Ltd	Accumulate			2.50%	Mid Cap
8	TCS	Hold	IT	12.50%	7.50%	Large Cap
9	HCL technologies Ltd	Buy			5.00%	Large Cap
10	PI Industries Ltd.	Hold	Fertilizer/Chemical	10.00%	5.00%	Mid Cap
11	UPL Ltd	Hold			5.00%	Large Cap
12	Avanti Feeds	Buy	Aquaculture	2.50%	2.50%	Small Cap
13	Reliance Industries	Hold	Diversified	5.00%	5.00%	Large Cap
14	Torrent Pharma Ltd	Hold	Pharmaceuticals	5.00%	5.00%	Large Cap
15	Larsen and Toubro	Buy	Infra	10.00%	5.00%	Large Cap
16	PNC Infra	Buy			5.00%	Small Cap
17	Avenue Supermarts Ltd(DMART)	Buy	Retail	5.00%	5.00%	Large Cap
18	InterGlobe Aviation Ltd (Indigo)	Accumulate	Aviation	6.00%	6.00%	Large Cap
19	Titan	Accumulate	Consumer Discretionary	6.00%	6.00%	Large Cap
20	GOLD (Goldbees)	Positive	ETF	7.50%	7.50%	Non Equity
			TOTAL	**100.00%**	**100.00%**	

Source: Geojit Research

Portfolio Mix

Category	Large Cap	Mid Cap	Small Cap	Cash	Non Equity
Current Mix	75.0%	7.5%	10.00%	Nil	7.5%

CHANGE IN MODEL PORTFOLIO*

Change in Rating

Sl.No.	Stock	Current Rating	Previous Rating	Change in Rating	Remarks
1	Escorts Ltd	Reduce	Accumulate	Downgrade	We change rating to Reduce due to weak consumer demand & delayed monsoon, but we maintain a mix of 2.5% on a long term perspective
2	Bajaj Finance	Hold	Buy	Downgrade	High valuation & dip in asset quality
3	PI Industries	Hold	Accumulate	Downgrade	Strong product pipeline & improved capacity utilisation has already been factored in the stock price

* The changes are made in accordance with previous month's model portfolio.

Source: Geojit Research

Rating: HOLD
Sector: PHARMACEUTICALS

Torrent Pharmaceuticals Limited (TRP) engages in the research, development, manufacturing and marketing of generic pharmaceutical formulations in India, the US, Germany, Brazil and internationally. The company offers products in various therapeutic areas. Q1FY20 revenue rose 8.0% YoY to Rs. 2,022cr, supported by strong growth in its key markets. Topline growth was driven by US with 6% YoY growth in USD terms (+12.6% YoY to Rs. 376cr). Accounting for ~45% of sales, India grew 9.2% YoY to Rs. 907cr, (12.6% YoY excluding the effects of change in sales cycle and discontinuation of low margin products). Brazil grew 7% YoY in constant currency (cc) terms (3.0% YoY reported) while Germany registered a mere 6% cc growth (+4.4% YoY reported) as it faced difficulties with serialization and tamper proof packaging.

EBITDA margin expanded 130bps YoY to 26.8% primarily driven by improved profitability through Unichem and net profit surged by 32.5% to Rs. 216cr. EBITDA rose 13.4% YoY to Rs. 541cr, primarily due to operational efficiency led by integration benefit from Unichem.Net profit surged 32.5% YoY to Rs. 216cr, complemented by robust sales, improved margins as well as lower taxes. Sales and marketing expenses as a percentage of domestic sales fell by 261bps, and medical representative productivity rose to Rs. 75 lakh/year from Rs. 40 lakh/year prior. Research and development expenses stood at Rs. 136cr (vs. Rs. 128cr last year), while R&D to sales ratio was 6.7% in 1QFY20. Going forward, management expects to see growth momentum in the Brazilian and Germany market on account of new product launches.

Three abbreviated new drug applications (ANDAs) were filed in Q1FY20, and ~15 ANDAs are expected to be filed during this year. TRP has ~11 tentative approvals and 34 ANDAs pending approvals from the FDA. The company continues to withdraw low margin products to improve profitability further although it is facing pricing pressure in the US. We expect synergy benefit from Unichem to continue in the coming years. They managed to improve its profitability to ~30% from ~18% in FY18-19 after the acquisition of Unichem.

TRP has received OAI (Official Action Initiated) classification from the US FDA in its Dahej facility, while they are awaiting communication on the Indrad facility. The US FDA classifications pose a likely threat considering there have been no FDA approvals in Q1FY20 as a result. However, we expect strong growth in key markets will boost the top line (~10% CAGR over FY19-21E) complemented by ~130bps margin improvements over FY19-21E. We reiterate our HOLD rating on the stock, with a revised target price of Rs.1,773, based on 25x FY21E adj. EPS.

Analyst: Dilish K Daniel
Geojit Financial Services Ltd., INH200000345

Rating: REDUCE
Sector: AUTO – TRACTORS & CONSTRUCTION

Escorts Ltd (EL) is the third largest Agricultural tractor manufacturer in India. It has a strong presence in the north and west market, with an overall market share of 11.9% as on FY19. Q1FY20 revenue de-grew by 6%YoY below our estimates. This was largely on account of 14%YoY decline in tractor volume growth. Excess shortfall in delayed monsoon, Higher YoY base and lower water level at reservoirs are the key headwinds for the industry. EL's construction business also registered a negative growth of 21%YoY whereas Railway segment grew by 33%YoY. Despite the hike in price, margin contracted by 230bps due to high operating cost owing to production cut and lower volume across segment. PAT de-grew by 27%YoY. Development over monsoon, especially in the southern or opportunistic markets, and Government's subsidy towards farm mechanization will be a driving factor for volume growth in the long term.

In the last 3 years industry witnessed a strong CAGR growth of 15% during FY16-19 comparing to its historical average growth rate of 5-6% respectively. During this period state government subsidy for tractors in south and west market was all-time high. The uneven monsoon on these states are badly affecting the growth. During the quarter EL's strong markets (UP, MP and Northern states) declined by -2%YoY whereas opportunity market by significant -31%YoY. EL's expanded portfolio & technology upgrades in tractors have resulted in improved numbers both in existing and newer geographies. Exports have grown by 57%YoY for the full year. We are forecasting a moderation in the domestic tractor volume growth in FY20E. We lower our revenue and PAT estimate for FY20 by 9% & 22% and factor volume growth of –7% for FY20.

EL's market share improved by 80bpsYoY to 11.9% in FY19. During the quarter there is a marginal decline of 20bps. The current market share is pooled from Powertrac and Farmtrac brands at 60%/40% respectively. Recently launched compact tractors and paddy specialist tractors at <40HP category has led to 1% increase in market share from the opportunistic market. Overall share of new products in tractors stands at~20% currently and have better margins.

The management expects the trend of underperformance in south and west region to continue in FY20 as the reservoir level are low in Maharashtra and South. The Initial volume guidance of 5-8% for tractor seems ambitious considering the fact of high base in FY19 and modest government subsidy in the budget. We expect lower visibility in volume for the near term and profitability to remain under pressure. We value EL at 10.5x FY21E EPS and downgrade our rating from Accumulate to reduce with a revised target price of Rs 419.

Analyst: : Saji John
Geojit Financial Services Ltd., INH200000345

HDFC BANK
We understand your world

Rating: BUY
Sector: BANKING

HDFC Bank was incorporated in August 1994, with its registered office in Mumbai. The bank provides a number of products and services including wholesale banking, retail banking, auto loans, personal loans and is also involved in treasury and capital markets. In addition, it offers project advisory services and capital market products like GDR and currency bonds.

In Q1FY20, the bank made a 17.1% YoY growth in loans and advances, with domestic retail loans which contribute 54% growing at 16.5% YoY and domestic wholesale loans contributing 46% growing at 19.6% YoY. Within the domestic retail loans, the highest contribution of 21.9% is from the personal loan segment, which grew by 25% YoY. At the same time, auto segment which contributed 18.5%, witnessed a tepid growth owing to sluggish demand in the auto sector. The total deposit base has grown by 18.5% on a YoY basis, supported by a robust 22.5% YoY growth in term deposits and the CASA deposits growing at 12.5% while the CASA ratio sequentially declined to 39.7%.

The Net Interest Margin (NIM) increased to 4.3% in the Q1FY20 compared to 4.2% in Q1FY19, while marginally declined on a sequential basis. The Net Interest Income (NII) continued to grow at a healthy pace of 22.9% on a YoY basis, and remained almost stable on a sequential basis. Also, the non-interest income witnessed a robust 30.2% YoY growth, supported by treasury gains. The cost to income (C/I) ratio improved by 192bps on a YoY basis and by 70bps sequentially to 39.4%, where the management expects a 300bps decline on next 3-5 years. Both the topline performance and decline in cost to income ratio aided the 28.9% YoY growth in pre-provision profit. At the same time, the increase in provisions has led to 21% YoY increase and 5.4% sequential decline in net profit to Rs5,568cr.

Bank continued to create contingent provisions for the pool of accounts in certain sectors, with net additional provisions of Rs. 165cr this quarter. Floating provision stood at Rs. 1,451cr as on June 2019 In Q1FY20, slippage stood at 2.03%, excluding agriculture core slippage of 1.40%. The bank's net NPA reached Rs. 3,567cr and net NPA ratio increased 4bps QoQ to 0.43% during the quarter. Provisions rose sharply at 60.4% YoY, majorly driven by stress from the agricultural sector and a step-up in provision for unsecured loans, amongst other reasons.

Company registered strong and consistent growth in advances and deposits, along with a rise in net interest income. We expect the bank to continue to perform strongly in FY20-21E despite challenging macroeconomic factors. We value the stock at 3.6x FY21E BVPS with a target price of Rs. 2,608 and reiterate our BUY recommendation.

Analyst: Abijith T Cherian
Geojit Financial Services Ltd., INH200000345

Triveni
TURBINES

Rating: REDUCE
Sector: CAPITAL GOODS

Triveni Turbine limited (TTL) is engaged in the manufacturing of steam turbines and parts thereof. It is also involved in servicing, operation and maintenance of steam turbines. It operates through Power Generating Equipment and Solutions segment. Its applications include co-generation, combined heat and power, waste heat recovery and combined cycle power plant, incidental power generation from incineration, captive power plant, independent power producer and non-conventional energy sources. Its subsidiaries include GE Triveni Ltd (GETL), Triveni Turbine Europe Pvt Ltd (TTEPL) and Triveni Turbine DMCC (TTD).

Q1FY20 revenue grew by 24.4% YoY to Rs214cr aided by preponement of domestic turbine deliveries while export revenue declined by 10% YoY due to a high base effect. Revenue from product increased by 33% YoY to Rs172cr whereas contribution from aftermarket was flat at Rs41cr. Performance of GE-Triveni JV was healthy with revenue of Rs 58cr (174% YoY) and a PAT of ~Rs1cr. Triveni has filed a petition against GE before the NCLT for misconduct in the GE-TTL venture. Company claimed that, GE and its group companies have acted in a manner which is against the interest of GE-TTL JV by failing to promote the JV's business globally. The matter is sub judice and is not affecting their current business.

Q1FY20 order book declined by 7% YoY to Rs724cr due to 10% YoY de-growth in order inflow. Total outstanding order book to sales ratio now stands at 0.8x providing lack of top-line visibility in the coming years. Export order inflow was decreased by 13% YoY at Rs 86cr while the order book increased by 6% at 350cr due to delay in execution. The management said that the enquiry book is strong and expects a strong order inflow from the international market. Domestic order enquiry is likely to pick up due to investments in ethanol and process co-gen sectors mainly Sugar and Pulp & Paper and cement sectors while lack of revival in core sector will have an impact in order bookings.

Gross margin sharply declined by 417bps YoY to 43.3% in Q1FY20 due to higher material cost while EBITDA margin improved by 281bps YoY to 20.5% driven by value engineering and cost reduction measures. Healthy margins and a marginal decline in tax rate supported a robust growth (61.5% YoY) in earnings at Rs 31cr. However, given weak order inflow and muted order book have an impact on earnings outlook going forward we, therefore, reduce FY20E/21E EPS estimate by 2% & 8% respectively.

Given weak order inflow and muted outlook on global business due to allegation with GE, we downgrade our rating to 'Reduce' from 'Hold' and value at a P/E of 21x on FY21E earnings with a target price of Rs 92.

Analyst: Antu Eapen Thomas
Geojit Financial Services Ltd., INH200000345

Mutual Funds BUZZ

MARKET UPDATES

- Indian Industrial production (IIP) eased to 2 % YOY in June 2019 from an upwardly revised 4.6 percent in the previous month.
- The Consumer inflation in India stood at 3.15 % YOY in July 2019, little-changed from the previous month's 3.18 percent and slightly below market expectations of 3.20 percent.
- The trade deficit narrowed to USD 13.43 billion in July 2019 from USD 18.63 billion in the same month last year.
- The Wholesale Price Index for the month of July 2019 rose by 1.09 % Year On Year (YOY).
- The Indian Manufacturing rose to 52.5 in July 2019 from 52.1 in the previous month.
- Mutual funds industry witnessed a inflows Rs.87,088 crs, in the month of July 2019.
- In the month of July 2019, the total Folios climbed to a new all-time high of 8.48 crs folios.
- The total Mutual Fund AUM on July'19 reached to the 4th highest figure of 24.53 lakh crs.
- The total SIP inflows climbed to an all-time high of Rs.8,324 crs, surpassing the previous high touched in Apr'19.
- The MF industry has added 93.14 lakhs folios or 12.3% YOY. It represents an average monthly addition of 7.76 lakh folios over 12 months.
- Aditya Birla Sunlife Mutual Fund has changed its fund managers in the following schemes with effect from 16.08.2019.

Scheme Name	Existing	Revised
Aditya Birla Sun Life Pure Value	Mahesh Patil & Milind Bafna	Milind Bafna
Aditya Birla Sun Life Global Emerging Opportunities	Milind Bafna	Vinod Bhat
Aditya Birla Sun Life Global Real Estate	Milind Bafna	Vinod Bhat

- DHFL Pramerica Mutual Fund is renamed as PGIM India Mutual Fund and consequently all its fund names are changed.
- HSBC Mutual fund has changed the fund manager of HSBC Small cap equity fund from Neelotpal Sahai to Ankur Arora w.e.f 05.08.2019.
- Union Mutual Fund has changed the name of the Union Tax Saver to Union Long Term Equity Fund with effect from July 29, 2019.
- SBI Mutual Fund has appointed Milind Agrawal as the new fund manager for SBI Banking & Financial Services Fund, He will be managing the fund with Sohini Andani with effect from August 01,2019

CATEGORY V/S INDEX PERFORMANCE

Fund Category	Average Returns % (Absolute)			Index	Returns % (Absolute)		
	1 Month	3 Months	6 Months		1 Month	3 Months	6 Months
Large Cap Fund	-2.96	-2.17	4.74	NIFTY 50 - TRI	-4.19	-0.98	3.57
				NIFTY 100 - TRI	-4.13	-0.92	3.16
				S&P BSE SENSEX - TRI	-3.35	0.77	4.95
Large & Mid Cap	-2.56	-1.74	4.44	S&P BSE Large Mid Cap - TRI	-4.41	-1.25	2.39
				S&P BSE 200 - TRI	-4.38	-1.19	2.49
				Nifty Large Midcap 250 - TRI	-5.37	-2.47	0.67
Multi Cap Fund	-2.26	-2.48	3.43	NIFTY 500 - TRI	-4.82	-1.95	1.99
				S&P BSE 500 - TRI	-4.76	-1.86	1.91
Mid Cap Fund	-3.42	-4.51	0.76	Nifty Midcap 100 - TRI	-7.78	-5.29	-3.07
				S&P BSE Mid-Cap - TRI	-7.13	-4.65	-3.78
Small cap Fund	-4.27	-6.64	-0.74	Nifty Small cap 100-TRI	-10.04	-10.80	-5.39
				S&P BSE Small-Cap - TRI	-8.44	-8.75	-5.41
				S&P BSE 250 Small Cap - TRI	-10.36	-10.90	-5.52

TOPz

Top 5 stock purchases	Top 5 stock sales
NTPC Ltd.	REC Ltd.
Oil & Natural Gas Corporation Ltd.	Bharat Financial Inclusion Ltd.
Indian Oil Corporation Ltd.	Steel Authority Of India Ltd.
Coal India Ltd.	GMR Infrastructure Ltd.
GAIL (India) Ltd.	Adani Power Ltd.

Top 5 holdings by Market value	Top 5 holdings by number of schemes
HDFC Bank Ltd.	ICICI Bank Ltd.
ICICI Bank Ltd.	HDFC Bank Ltd.
Infosys Ltd.	Axis Bank Ltd.
State Bank Of India	Larsen & Toubro Ltd.
Larsen & Toubro Ltd.	State Bank Of India

Know Your AMC

INVESCO ASSET MANAGEMENT COMPANY PVT LTD		Inception Date	20.05.2005
Trustee	Invesco Trustee Private Limited	**Sponsors**	Invesco Hong Kong Limited
Chief Executive Officer	Mr. Saurabh Nanavati		

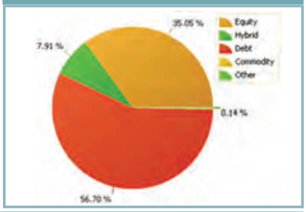
MAJOR ACQUISITIONS

AMC Name	Year of acquisition
Religare Invesco AMC	2016

SCHEME WISE ASSET OF FUNDS

Assets Types	No of plans	AUM (Cr.)	% of total AUM
Total Schemes	82	23,645.87	100.00
Equity	11	8,288.65	35.05
Hybrid	4	1,870.19	7.91
Debt	63	13,407.91	56.70
Other	2	47.07	0.20

ASSET CLASSIFICATION



FUND MANAGERS AND SCHEMES

Fund Managers	Major Schemes
Mr.Taher Badshah (Chief Investment Officer – Equity)	Invesco India Contra Fund(G), Invesco India Dynamic Equity Fund(G), Invesco India Equity & Bond Fund, Invesco India Equity Savings Fund, Invesco India Growth Opp. Fund(G), Invesco India Multi cap Fund(G), Invesco India Small cap Fund-Reg.(G)
Mr. Amit Ganatra	Invesco India Large cap Fund(G), Invesco India Tax Plan(G), Invesco India Contra Fund, Invesco India Growth Opportunities Fund, Invesco India Financial Services Fund, Invesco India Equity and Bond Fund, Invesco India Equity Savings Fund
Mr. Pranav Gokhale	Invesco India Arbitrage Fund(G), Invesco India Infrastructure Fund(G), Invesco India Midcap Fund(G), Invesco India Nifty ETF, Invesco India PSU Equity Fund(G)
Mr. Neelesh Dhamnaskar	Invesco India Feeder - Invesco Global Equity Income Fund(G), Invesco India Feeder - Invesco Pan European Equity Fund-Reg.(G)
Mr. Dhimant Kothari	Invesco India Financial Services Fund(G)
Mr. Nitin Gosar	Invesco India Large cap Fund, Invesco India PSU Equity Fund
Mr. Nitish Sikand	Invesco India Banking & PSU Debt Fund(G), Invesco India Credit Risk Fund(G), Invesco India FMP
Mr. Sujoy Kumar Das	Invesco India Corporate Bond Fund(G), Invesco India Gilt Fund(G), Invesco India Short Term Fund(G)

BRAIN BURGER

Haircut in Debt Mutual funds

Haircut is a process followed by Asset Management Companies(AMC) as well as Banks, when borrowers fail to pay interest. The Fund houses start writing off part of the asset's value, starting 180 days after the interest payment due date. The book value is written off, and not just the interest component, because the assumption is when companies default on interest, they may default on principal as well. Thus, the slow and progressive write offs begin.

The process of haircut follows a haircut matrix prescribed by the regulatory if there is default of principal payment or the credit rating of the instruments falls to 'D'. The credit rating agencies write off 25% of the asset's value and stop providing the daily price to fund houses.

Equity - Large Cap Funds

Large cap funds invest minimum 80% of the total assets in top 100 companies by market capitalisation. These 100 companies are industry leaders and are having highest growth potential.Hence considered as the safest equity bets and exhibit least volatility in share prices during market uncertainties.Suitable for first time investors and those who hold conservative allocation in equities.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF204K01562	Reliance Large Cap Fund(G)	8-Aug-07	100	32.02	-4.91	8.81	10.02	★★★★★
INF846K01164	Axis Bluechip Fund(G)	5-Jan-10	5000	28.98	1.40	13.02	11.49	★★★★★
INF769K01010	Mirae Asset Large Cap Fund-Reg(G)	4-Apr-08	5000	48.91	-1.57	10.81	12.32	★★★★★
INF109K01BL4	ICICI Pru Bluechip Fund(G)	23-May-08	100	40.27	-4.07	8.36	9.37	★★★★★
INF754K01046	Edelweiss Large Cap Fund(G)	20-May-09	5000	34.42	-5.96	8.17	9.55	★★★★
INF179K01BE2	HDFC Top 100 Fund(G)	3-Sep-96	5000	466.72	-0.59	9.03	8.30	★★★★
INF760K01AR3	Canara Rob Bluechip Equity Fund-Reg(G)	20-Aug-10	5000	24.07	-2.67	9.11	9.10	★★★★
INF209K01BR9	Aditya Birla SL Frontline Equity Fund(G)	30-Aug-02	100	212.47	-6.21	5.70	8.80	★★★★
INF205K01304	Invesco India Largecap Fund(G)	21-Aug-09	1000	27.40	-6.48	6.45	9.05	★★★★
INF200K01180	SBI BlueChip Fund-Reg(G)	20-Jan-06	5000	37.63	-3.98	5.87	10.26	★★★★
INF789F01976	UTI Mastershare-Reg(G)	3-Aug-05	100	116.89	-5.46	7.25	8.57	★★★
INF174K01153	Kotak Bluechip Fund(G)#	5-Feb-03	1000	223.41	-4.85	6.23	9.01	★★★

Equity - Large & Mid Cap Funds

These funds will keep a minimum of 35% each of its total assets in large and mid cap companies.The mid-cap exposure as well as the rest 30% discretionary portfolio(after 70% specified mid and large-cap exposure, the rest could be invested in debt or other equity instruments) will increase the risk reward ratio of the scheme above the pure large- cap. Medium to long term investors with better risk tolerance levels could select this scheme.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF769K01101	Mirae Asset Emerging Bluechip-Reg(G)	9-Jul-10	5000	51.18	-0.62	12.83	18.01	★★★★★
INF903J01DT1	Sundaram Large and Mid Cap Fund(G)	27-Feb-07	100	32.68	-7.02	10.68	11.51	★★★★★
INF760K01167	Canara Rob Emerg Equities Fund-Reg(G)	11-Mar-05	5000	86.11	-11.16	8.89	14.54	★★★★★
INF205K01247	Invesco India Growth Opp Fund(G)	9-Aug-07	1000	32.72	-6.51	9.45	11.29	★★★★
INF173K01155	Principal Emerging Bluechip Fund(G)	12-Nov-08	5000	95.33	-13.58	6.98	13.05	★★★★
INF174K01187	Kotak Equity Opp Fund(G)	9-Sep-04	5000	114.18	-3.30	7.98	11.44	★★★★
INF740K01094	DSP Equity Opportunities Fund-Reg(G)	16-May-00	500	208.54	-6.22	6.98	11.29	★★★★
INF200K01305	SBI Large & Midcap Fund-Reg(G)	28-Feb-93	5000	206.41	-4.96	6.58	10.45	★★★★

Equity - Multi Cap Funds

Multicap funds hold a well diversified portfolio as its 65 % of total assets can be invested in stocks across market caps.It is also known as ‘fund manager’s fund’ which leaves it to the fund manager to decide which market cap to invest into. Always choose to invest in this fund looking at fund manager’s credentials than looking at the portfolio because asset allocation can change any time.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF174K01336	Kotak Standard Multicap Fund(G)	11-Sep-09	5000	33.91	-2.61	9.66	13.11	★★★★★
INF209K01AJ8	Aditya Birla SL Equity Fund(G)	27-Aug-98	100	680.01	-6.81	7.32	10.65	★★★★★
INF200K01222	SBI Magnum Multicap Fund-Reg(G)	16-Sep-05	1000	47.09	-3.11	8.29	12.77	★★★★
INF109K01613	ICICI Pru Multicap Fund(G)	1-Oct-94	5000	274.66	-6.44	6.53	9.97	★★★★
INF247L01478	Motilal Oswal Multicap 35 Fund-Reg(G)	28-Apr-14	500	24.54	-9.16	8.16	15.14	★★★★
INF173K01940	Principal Multi Cap Growth Fund(G)	25-Oct-00	5000	131.41	-9.48	8.18	9.40	★★★★
INF789F01513	UTI Equity Fund-Reg(G)	1-Aug-05	5000	133.29	-10.29	6.47	8.96	★★★★
INF205K01DN2	Invesco India Multicap Fund(G)	17-Mar-08	1000	43.82	-14.60	4.93	9.88	★★★

Equity - Mid Cap Funds

A minimum of 65% of its total asset is invested in mid-cap stocks that are 101th -250th companies by market capitalisation.This midcap exposure makes it a completely long term oriented portfolio since one cannot rely on mid-caps for shorter-term goals. Suitable for investors having an investment horizon beyond 7 Years and desirable for SIP portfolio.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF174K01DS9	Kotak Emerging Equity Scheme(G)	30-Mar-07	5000	35.87	-9.34	5.67	13.24	★★★★★
INF917K01254	L&T Midcap Fund-Reg(G)	9-Aug-04	5000	120.18	-15.19	7.40	12.78	★★★★★
INF846K01859	Axis Midcap Fund(G)	18-Feb-11	5000	35.12	-5.13	10.45	11.99	★★★★★
INF740K01128	DSP Midcap Fund-Reg(G)	14-Nov-06	500	50.62	-9.32	6.03	12.81	★★★★
INF205K01BC9	Invesco India Midcap Fund(G)	19-Apr-07	1000	44.57	-12.35	6.53	10.91	★★★★
INF090I01809	Franklin India Prima Fund(G)	1-Dec-93	5000	887.28	-9.61	5.00	11.96	★★★★
INF179K01CR2	HDFC Mid-Cap Opportunities Fund(G)	25-Jun-07	5000	49.50	-14.48	4.55	11.09	★★★★
INF109K01AN2	ICICI Pru Midcap Fund(G)	28-Oct-04	5000	88.11	-10.16	5.88	9.27	★★★★
INF843K01013	Edelweiss Mid Cap Fund-Reg(G) #	26-Dec-07	5000	24.36	-13.85	5.50	11.55	★★★

Equity - Small cap Funds

A minimum of 65 % of its total assets is invested in small cap stcoks (other than large and mid cap stocks in term of market capitalisation). With least liquidity among all equity stocks and highly volatile nature, small-cap funds are best suited for really long-term goals like retirement. Minimum investment horizon should be 10 years and SIP is the best option.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF200K01T28	SBI Small Cap Fund-Reg(G)	9-Sep-09	5000	48.08	-11.98	11.54	18.70	★★★★★
INF204K01HY3	Reliance Small Cap Fund(G)	16-Sep-10	5000	35.16	-18.32	7.99	13.17	★★★★★
INF179KA1RZ8	HDFC Small Cap Fund-Reg(G)	3-Apr-08	5000	37.79	-14.78	8.83	12.15	★★★★
INF917K01QC7	L&T Emerging Businesses Fund-Reg(G)	12-May-14	5000	21.42	-19.85	7.75	12.86	★★★★
INF090I01569	Franklin India Smaller Cos Fund(G)	13-Jan-06	5000	46.97	-18.92	1.05	9.75	★★★★
INF174K01211	Kotak Small Cap Fund(G)	24-Feb-05	5000	64.31	-13.83	1.80	10.06	★★★

Equity Linked Saving Schemes (ELSS)

ELSS will invest 80% of its total assets in equity and equity related instruments.This category is generally used for tax saving purpose. Investors could make use of the lock-in feature in these schemes for real wealth creation. SIP investors should note that each instalment will get locked for 3 years. Plan your redemptions accordingly.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF769K01DK3	Mirae Asset Tax Saver Fund-Reg(G)	28-Dec-15	500	17.00	-1.55	13.92	0.00	★★★★★
INF846K01131	Axis Long Term Equity Fund(G)	29-Dec-09	500	44.05	-2.44	10.08	12.85	★★★★★
INF209K01108	Aditya Birla SL Tax Relief '96(G)	10-Mar-08	500	28.98	-11.02	7.07	11.71	★★★★★
INF205K01270	Invesco India Tax Plan(G)	29-Dec-06	500	48.38	-8.73	7.97	11.03	★★★★★
INF174K01369	Kotak Tax Saver Scheme(G)	23-Nov-05	500	42.39	-1.27	8.41	11.73	★★★★
INF740K01185	DSP Tax Saver Fund-Reg(G)	18-Jan-07	500	46.49	-2.34	7.93	11.55	★★★★
INF194K01292	IDFC Tax Advt(ELSS) Fund-Reg(G)	26-Dec-08	500	51.25	-10.46	7.94	10.39	★★★★
INF109K01464	ICICI Pru LT Equity Fund (Tax Saving)(G)	19-Aug-99	500	354.60	-4.94	6.25	8.51	★★★★
INF247L01544	Motilal Oswal Long Term Equity Fund-Reg(G)	21-Jan-15	500	16.25	-10.38	9.33	0.00	★★★★
INF173K01361	Principal Tax Savings Fund	31-Mar-96	500	192.24	-9.95	7.88	9.20	★★★
INF677K01064	L&T Tax Advt Fund-Reg(G)	27-Feb-06	500	50.76	-10.85	7.57	9.89	★★★

Equity - Value Funds

Scheme follows a value investment strategy. Minimum investment in equity and equity related instruments -65% of total assets.Value investing is a long term strategy where fund manager identifies businesses which are futuristic but low-priced now. Long- term lumpsum and SIP investments could be done in these schemes.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF277K01451	Tata Equity P/E Fund(G)	29-Jun-04	5000	127.01	-10.35	8.17	12.42	★★★★★
INF179K01426	HDFC Capital Builder Value Fund(G)	1-Feb-94	5000	266.89	-11.99	7.25	9.38	★★★★★
INF677K01023	L&T India Value Fund-Reg(G)	8-Jan-10	5000	33.28	-10.52	6.75	11.99	★★★★
INF194K01342	IDFC Sterling Value Fund-Reg(G)	7-Mar-08	5000	44.73	-17.76	6.15	9.15	★★★★
INF109K01AF8	ICICI Pru Value Discovery Fund(G)	16-Aug-04	1000	134.90	-9.88	3.09	7.68	★★★

Equity - Focused Funds

This scheme focused on particular number of stocks (maximum30). Minimum investment in equity and equity related instruments -65% of total assets.This could be seen as a concentrated multi-cap fund. Due to fewer stocks, the risk reward ratio will be higher than multi-cap scheme. Choice of the scheme is mainly based on fund manager's credentials and suited for SIP towards long term goals.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF846K01CH7	Axis Focused 25 Fund(G)	29-Jun-12	5000	27.46	-6.09	12.10	13.21	★★★★★
INF200K01370	SBI Focused Equity Fund-Reg(G)	11-Oct-04	5000	135.04	-2.32	10.17	12.44	★★★★★
INF090I01981	Franklin India Focused Equity Fund(G)	26-Jul-07	5000	38.50	-2.22	7.34	11.31	★★★★
INF903J01116	Sundaram Select Focus(G)	30-Jul-02	100	176.33	-1.43	10.91	8.70	★★★★
INF204K01GE7	Reliance Focused Equity Fund(G)	26-Dec-06	5000	42.78	-10.40	5.03	10.23	★★★★
INF209K01462	Aditya Birla SL Focused Equity Fund(G)	24-Oct-05	1000	56.68	-4.40	6.40	8.94	★★★★

Infrastructure Funds

A minimum of 80 % of the total assets is invested in companies closely associated with the infrastructure theme. The risk associated with this is high but lower compared to sectoral funds. Suitable for those having long term investment horizon and this category is best suited for SIP

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF090I01AE7	Franklin Build India Fund(G)	4-Sep-09	5000	38.65	-4.98	6.82	12.34	★★★★★
INF917K01536	L&T Infrastructure Fund-Reg(G)	27-Sep-07	5000	14.32	-15.22	6.83	9.39	★★★★★
INF178L01095	Kotak Infra & Eco Reform Fund(G)	25-Feb-08	5000	18.97	-5.83	3.71	8.60	★★★★
INF277K01782	Tata Infrastructure Fund-Reg(G)	31-Dec-04	5000	51.85	-6.03	3.82	8.06	★★★★
INF903J01F68	Sundaram Infra Advantage Fund(G)	29-Sep-05	100	29.76	-9.16	4.36	6.95	★★★★

Aggressive Hybrid Funds

Aggressive hybrid scheme will invest 65-80% of its assets in equity and equity related instruments and 20-35% of the assets in debt instruments.This category is an evergreen choice of investors seeking debt cushion in equity investments. This category is a great choice for long-term investment.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF200K01107	SBI Equity Hybrid Fund-Reg(G)	6-Jan-96	1000	133.21	2.35	8.71	11.05	★★★★★
INF109K01480	ICICI Pru Equity & Debt Fund(G)	3-Nov-99	5000	128.40	-0.41	7.94	10.07	★★★★★
INF173K01CL8	Principal Hybrid Equity Fund(G)	14-Jan-00	5000	72.57	-6.25	9.10	9.83	★★★★★
INF760K01050	Canara Rob Equity Hybrid Fund-Reg(G)	1-Feb-93	5000	153.46	-0.68	8.26	10.22	★★★★
INF769K01DE6	Mirae Asset Hybrid - Equity Fund-Reg(G)	29-Jul-15	5000	14.39	1.25	9.45	0.00	★★★★
INF903J01744	Sundaram Equity Hybrid Fund(G)	15-Jun-00	100	88.82	-1.43	8.06	8.11	★★★★
INF204K01FW1	Reliance Equity Hybrid Fund(G)#	10-Jun-05	500	50.42	-9.59	4.82	7.97	★★★★
INF917K01LB0	L&T Hybrid Equity Fund-Reg(G)	7-Feb-11	5000	25.35	-4.84	6.28	9.80	★★★★
INF209K01BT5	Aditya Birla SL Equity Hybrid '95 Fund(G)	10-Feb-95	100	721.27	-6.12	4.60	9.16	★★★

Balanced Advantage Funds

A Hybrid category fund which invests in equity and debt that is managed dynamically.This type of schemes take investment decisions based on algorithms. Buy and sell decisions as well as portfolio constitution decisions happen according to pre-set models. Hence even though not high return yielding, the scheme tries to manage volatility effectively.

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF109K01BH2	ICICI Pru Balanced Advantage Fund(G)	30-Dec-06	500	35.13	3.17	7.26	9.06	★★★★★
INF179K01830	HDFC Balanced Advantage Fund(G)	11-Sep-00	5000	189.55	0.45	9.57	9.46	★★★★
INF084M01AB8	Aditya Birla SL Balanced Advantage Fund(G)	25-Apr-00	100	52.05	1.24	6.83	8.37	★★★★

Under Review

 Data as on 13.08.2019

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return %		CAGR %	Geojit Rating
					1 Month	6 Months	1 Year	
LIQUID FUNDS: Investment in debt and money market securities with maturity of up to 91 days only. Liquid funds cannot be viewed as investment but one way of parking funds with least risk. Generally used by STP investors for staggered equity investment.								
INF277K01YD8	Tata Liquid Fund-Reg(G)	5,000.00	6.07	0.08	0.54	3.51	7.38	★★★★★
INF846K01412	Axis Liquid Fund(G)	500.00	6.01	0.09	0.55	3.55	7.42	★★★★★
INF903J01GU2	Sundaram Money Fund-Reg(G)	1,000.00	6.10	0.09	0.55	3.53	7.41	★★★★
ULTRA SHORT DURATION FUNDS: Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 to 6 months. Ideal for short term investment matching the duration of the portfolio.								
INF090I01CN4	Franklin India Ultra Short Bond Fund-Super Inst(G)	10,000	9.67	0.60	0.88	4.65	9.83	★★★★
INF200K01LJ4	SBI Magnum Ultra Short Duration Fund-Reg(G)	5,000	6.94	0.46	0.80	4.13	8.51	★★★★
LOW DURATION FUNDS: Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 to 12 months. Ideal for short term investment matching the duration of the portfolio.								
INF200K01MO2	SBI Magnum Low Duration Fund(G)	5,000	7.07	0.97	0.89	4.33	8.60	★★★★★
MONEY MARKET FUNDS: Investment in money market instruments having maturity up to 1 year. Ideal for short term investment matching the duration of the portfolio.								
INF174K01NA6	Kotak Money Market Scheme(G)	5,000	6.51	0.40	0.81	4.24	8.61	★★★★★
SHORT DURATION FUNDS: Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 to 3 years. Conservative investors who look for alternatives for bank FDs generally invest in Short Duration Fund. This helps in minimizing tax using the 3 year investment horizon coupled with indexation benefit (according to existing tax rules) and least NAV volatility.								
INF179K01CU6	HDFC Short Term Debt Fund(G)	5,000	7.73	2.59	0.94	5.09	9.39	★★★★★
MEDIUM DURATION FUNDS: Investment in debt and money Market instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Ideal for investments if the duration matches your investment horizon. Risk and return increases as duration increases.								
INF090I01445	Franklin India Income Opportunities Fund(G)	5,000	11.23	4.53	0.14	3.04	7.34	★★★★★
MEDIUM TO LONG DURATION FUNDS: Investment in debt and money Market instruments such that the Macaulay duration of the portfolio is between 4 to 7 years. Ideal for investments if the duration matches your investment horizon. Risk and Return increases as duration increases.								
INF109K01BO8	ICICI Pru Bond Fund(G)	5,000	7.65	4.18	0.90	6.35	10.59	★★★★★
DYNAMIC BOND FUNDS: Investment across duration. This can be viewed as the 'multi cap' fund of debt category. In this scheme, the fund manager can choose to invest in any paper irrespective of their risk and maturity. It's a fund manager's fund and one of the most risky among debt fund schemes.								
INF090I01BP1	Franklin India Dynamic Accrual Fund(G)	10,000	0.38	3.31	8.58	11.47	2.82	★★★★★
INF174K01FA2	Kotak Dynamic Bond Fund-Reg(G)	5,000	0.15	6.98	12.81	7.47	5.56	★★★★
CORPORATE BOND FUNDS: Minimum investment in corporate bonds – 80% of total assets (only in AA+ and above rated corporate bonds.).Corporate bonds are mainly short to medium-term papers. There are less long-term bonds in corporate category. Both in terms of maturity and credit rating, corporate bonds fall in a moderate risk category. Those who can afford risk for higher short term returns can opt for this fund.								
INF178L01BO1	Kotak Corporate Bond Fund(G)	5,000	7.46	1.58	1.06	5.13	9.54	★★★★★
BANKING AND PSU DEBT FUNDS: Minimum investment in debt instruments of banks,Public Sector Undertakings, Public Financial Institutions and Municipal Bonds – 80% of total assets. They mainly host AAA rated public entity bonds with credibility better than that of corporate papers. Ideal for investors who cannot lock their funds in government bonds (due to their high volatile nature and low returns), but at the same time want better returns with less risk.								
INF200K01U41	SBI Banking and PSU Fund-Reg(G)	5,000	7.33	3.93	0.85	5.81	9.84	★★★★★
GILT FUNDS: Minimum investment in GSecs- 80% of total assets (across maturity).Most credible in terms of principal safety but most volatile in terms of duration risk. Hence one can invest in long bond funds and Gilts only if they are so sure that they are near the peak of an interest rate cycle and can possibly make money during the future fall in rates.								
INF200K01AN9	SBI Magnum Constant Maturity Fund(G)	5,000	6.58	9.88	0.31	9.80	16.52	★★★★
CONSERVATIVE HYBRID FUNDS: Investment in equity and equity related instruments- between 10% and 25% of total assets; Investment in Debt instruments- between 75% and 90% of total assets. It is a hybrid category fund. A very conservative investor who wishes to taste the benefit of equity investment and beat fixed income returns can opt for this category.								
INF109K01902	ICICI Pru Regular Savings Fund(G)	5,000	9.35	2.43	-0.73	3.85	6.31	★★★★★

MODEL PORTFOLIO FOR DIFFERENT CLASS OF INVESTORS

Investors are classified in to 4 groups based on their risk tolerance level, age, objective of investment, time horizon for which they ready to park funds etc. Schemes could be chosen from our recommended list with respect to Its category. In case the investor finds that a fund is removed from the recommended list due to under performance, he/she may replace that fund with another one in the same category.

Aggressive Portfolio

Asset Class	Category	Recommended Allocation	Suitability
Equity	Large & Midcap Funds	20%	This portfolio is ideal for investors with high risk tolerance and those who wish to generate wealth over longer time horizon. Minimum investment horizon recommended is 10 years.
	Multicap Funds	40%	
	Small Cap Funds	20%	
Debt	Dynamic Funds	10%	
	Corporate Bond Funds	10%	

Moderately Aggressive Portfolio

Asset Class	Category	Recommended Allocation	Suitability
Equity	Large & Midcap Funds	30%	This portfolio has potential for higher long term risk adjusted return with downside protection aided by debt portfolio. Suited for investors with longer investment horizon of 7 years + or those who can shoulder higher volatility in returns
	Multicap Funds	20%	
	Small Cap Funds	10%	
Debt	Dynamic Funds	10%	
	Medium to Long Duration Funds	10%	
	Short Duration Funds	20%	

Moderate Portfolio

Asset Class	Category	Recommended Allocation	Suitability
Equity	Largecap Funds	20%	This portfolio is ideal for investors who are new to equity investments and those who want higher tax adjusted returns compared to fixed return investments. Ideal Investment horizon is 5 years+
	Multicap Funds	10%	
	Small Cap Funds	10%	
Debt	Medium to Long Duration Funds	10%	
	Short Duration Funds	30%	
	Medium Duration Funds	10%	
	Conservative Hybrid Funds	10%	

Conservative Portfolio

Asset Class	Category	Recommended Allocation	Suitability
Equity	Largecap Funds	10%	For investors who cannot afford high volatility in their portfolio and at the same time wish to earn returns better than Fixed deposits. Ideal Investment horizon is 3 years+
Debt	Short Duration Funds	40%	
	Medium Duration Funds	10%	
	Conservative Hybrid Funds	40%	

Data as on 16.08.2019

	3 Year @ Rs.5000 each		5 Year @ Rs.5000 each		10 Year @ Rs.5000 each	
	Inv. Amount :180000/-		Inv. Amount :300000/-		Inv. Amount :600000/-	
	Present Value (Rs)	Return %	Present Value (Rs)	Return %	Present Value (Rs)	Return %
Large Cap Fund						
Reliance Large Cap Fund(G)	190356	3.69	357562	6.98	1104027	11.74
Axis Bluechip Fund(G)	217422	12.73	401811	11.67	-	-
Mirae Asset Large Cap Fund-Reg(G)	200074	7.03	386296	10.08	1277087	14.47
ICICI Pru Bluechip Fund(G)	193331	4.72	363143	7.60	1098517	11.65
Edelweiss Large Cap Fund(G)	197990	6.32	365221	7.83	1074620	11.23
HDFC Top 100 Fund(G)	195278	5.39	365392	7.84	1050091	10.80
Canara Rob Bluechip Equity Fund-Reg(G)	199770	6.92	369256	8.27	-	-
Aditya Birla SL Frontline Equity Fund(G)	186660	2.39	348081	5.90	1065645	11.08
Invesco India Largecap Fund(G)	192245	4.34	354778	6.66	-	-
SBI BlueChip Fund-Reg(G)	189319	3.32	353785	6.55	1109486	11.83
UTI Mastershare-Reg(G)	192849	4.55	353204	6.49	1008697	10.04
Kotak Bluechip Fund(G)	191249	4.00	351643	6.31	1008212	10.03
Large & Mid Cap						
Mirae Asset Emerging Bluechip-Reg(G)	200415	7.14	411642	12.65	-	-
Sundaram Large and Mid Cap Fund(G)	195955	5.62	375357	8.92	1097454	11.63
Canara Rob Emerg Equities Fund-Reg(G)	183230	1.16	364106	7.70	1495121	17.41
Invesco India Growth Opp Fund(G)	197485	6.15	373480	8.72	1145817	12.44
Principal Emerging Bluechip Fund(G)	177646	-0.86	352730	6.43	1313651	15.00
Kotak Equity Opp Fund(G)	190318	3.67	362863	7.57	1111042	11.86
DSP Equity Opportunities Fund-Reg(G)	185876	2.11	359454	7.19	1110892	11.86
SBI Large & Midcap Fund-Reg(G)	186677	2.39	351550	6.30	1115187	11.93
Multi Cap Fund						
Kotak Standard Multicap Fund(G)	196767	5.90	379572	9.37		
Aditya Birla SL Equity Fund(G)	184193	1.51	358221	7.05	1152577	12.55
SBI Magnum Multicap Fund-Reg(G)	194079	4.98	372974	8.67	1182331	13.03
ICICI Pru Multicap Fund(G)	187944	2.84	355690	6.77	1101340	11.70
Motilal Oswal Multicap 35 Fund-Reg(G)	184407	1.59	365759	7.88	-	-
Principal Multi Cap Growth Fund(G)	181676	0.61	351726	6.32	1110217	11.85
UTI Equity Fund-Reg(G)	192082	4.29	353529	6.52	1073901	11.22
Invesco India Multicap Fund(G)	175735	-1.56	331014	3.90	1229942	13.77

	3 Year @ Rs.5000 each Inv. Amount :180000/-		5 Year @ Rs.5000 each Inv. Amount :300000/-		10 Year @ Rs.5000 each Inv. Amount :600000/-	
	Present Value (Rs)	Return %	Present Value (Rs)	Return %	Present Value (Rs)	Return %
Mid Cap Fund						
Kotak Emerging Equity Scheme(G)	178625	-0.50	350596	6.19	1279896	14.51
L&T Midcap Fund-Reg(G)	171252	-3.23	343206	5.34	1269177	14.35
Axis Midcap Fund(G)	203033	8.02	376963	9.10	-	-
DSP Midcap Fund-Reg(G)	178703	-0.47	351125	6.25	1236181	13.86
Invesco India Midcap Fund(G)	181592	0.58	344516	5.49	1259525	14.21
Franklin India Prima Fund(G)	178977	-0.37	345210	5.57	1290615	14.67
HDFC Mid-Cap Opportunities Fund(G)	171167	-3.26	334548	4.32	1268318	14.34
ICICI Pru Midcap Fund(G)	175084	-1.80	331575	3.97	1162230	12.71
Edelweiss Mid Cap Fund-Reg(G)	175502	-1.65	336340	4.53	1272553	14.40
Small cap Fund						
SBI Small Cap Fund-Reg(G)	184726	1.70	380834	9.51	-	-
Reliance Small Cap Fund(G)	167446	-4.66	339638	4.92		
HDFC Small Cap Fund-Reg(G)	177108	-1.05	355535	6.75	1139936	12.34
L&T Emerging Businesses Fund-Reg(G)	165988	-5.22	346010	5.66	-	-
Franklin India Smaller Cos Fund(G)	159147	-7.88	309130	1.19	1265633	14.30
Kotak Small Cap Fund(G)	165292	-5.49	318141	2.32	1092702	11.55
Equity Linked Savings Scheme						
Mirae Asset Tax Saver Fund-Reg(G)	203726	8.25	-	-	-	-
Axis Long Term Equity Fund(G)	205274	8.77	384759	9.92	-	-
Aditya Birla SL Tax Relief '96(G)	184071	1.47	352104	6.36	1137033	12.30
Invesco India Tax Plan(G)	191900	4.22	361803	7.45	1181082	13.01
Kotak Tax Saver Scheme(G)	193711	4.85	365441	7.85	1077796	11.29
DSP Tax Saver Fund-Reg(G)	193395	4.74	371680	8.53	1198108	13.28
IDFC Tax Advt(ELSS) Fund-Reg(G)	181007	0.36	345154	5.56	1116426	11.95
ICICI Pru LT Equity Fund (Tax Saving)(G)	189567	3.41	350655	6.20	1110474	11.85
Motilal Oswal Long Term Equity Fund-Reg(G)	185103	1.83	-	-	-	-
Principal Tax Savings Fund	180935	0.34	349655	6.08	1109046	11.83
L&T Tax Advt Fund-Reg(G)	181435	0.52	347937	5.89	1058051	10.94
Value Fund						
Tata Equity P/E Fund(G)	183490	1.26	364175	7.71	1191894	13.18
HDFC Capital Builder Value Fund(G)	180773	0.28	344692	5.51	1087905	11.46
L&T India Value Fund-Reg(G)	176730	-1.19	345748	5.63	-	-
IDFC Sterling Value Fund-Reg(G)	167492	-4.65	322918	2.91	1049861	10.79
ICICI Pru Value Discovery Fund(G)	177188	-1.03	323816	3.02	1146060	12.44

	3 Year @ Rs.5000 each		5 Year @ Rs.5000 each		10 Year @ Rs.5000 each	
	Inv. Amount :180000/-		Inv. Amount :300000/-		Inv. Amount :600000/-	
	Present Value (Rs)	Return %	Present Value (Rs)	Return %	Present Value (Rs)	Return %
Focused Fund						
Axis Focused 25 Fund(G)	206296	9.11	399291	11.41	-	-
SBI Focused Equity Fund-Reg(G)	200270	7.09	381882	9.62	1306002	14.89
Franklin India Focused Equity Fund(G)	189153	3.27	353861	6.56	1249903	14.07
Sundaram Select Focus(G)	205016	8.68	377635	9.17	994641	9.77
Reliance Focused Equity Fund(G)	176333	-1.34	336486	4.55	1182154	13.03
Aditya Birla SL Focused Equity Fund(G)	188939	3.19	351532	6.30	1089550	11.49
Infrastructure Fund						
Franklin Build India Fund(G)	183807	1.37	351753	6.32	-	-
L&T Infrastructure Fund-Reg(G)	168774	-4.16	333660	4.22	988670	9.66
Kotak Infra & Eco Reform Fund(G)	174150	-2.15	326253	3.32	980582	9.50
Tata Infrastructure Fund-Reg(G)	175833	-1.52	325980	3.29	857681	6.96
Sundaram Infra Advantage Fund(G)	171604	-3.09	318348	2.35	792927	5.45
Aggressive Hybrid Fund						
SBI Equity Hybrid Fund-Reg(G)	201006	7.34	373401	8.71	1150321	12.51
ICICI Pru Equity & Debt Fund(G)	190873	3.87	361971	7.47	1155747	12.60
Principal Hybrid Equity Fund(G)	188358	2.99	363491	7.63	1059314	10.96
Canara Rob Equity Hybrid Fund-Reg(G)	195465	5.46	363903	7.68	1096378	11.61
Mirae Asset Hybrid - Equity Fund-Reg(G)	200047	7.02	-	-	-	-
Sundaram Equity Hybrid Fund(G)	197601	6.19	365785	7.89	930239	8.50
Reliance Equity Hybrid Fund(G)	178522	-0.54	332943	4.13	1005231	9.97
L&T Hybrid Equity Fund-Reg(G)	186066	2.18	347286	5.81	-	-
Aditya Birla SL Equity Hybrid '95 Fund(G)	182582	0.93	340388	5.01	1030554	10.44
Balanced Advantage Fund						
ICICI Pru Balanced Advantage Fund(G)	196396	5.78	362456	7.52	1074414	11.23
HDFC Balanced Advantage Fund(G)	197100	6.02	372383	8.60	1049595	10.79
Aditya Birla SL Balanced Advantage Fund(G)	190734	3.82	358630	7.10	968484	9.27

The ratings given here are a result of the quantitative analysis of Mutual fund schemes done by Geojit Research team. This does not indicate a BUY or SELL of any scheme. For recommendation refer the page EQUITY AND DEBT FUND RECOMMENDATIONS

Equity - Large Cap Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF251K01894	BNP Paribas Large Cap Fund(G)	23-Sep-04	5000	88.29	1.16	7.81	9.38	★★★
INF336L01016	HSBC Large Cap Equity Fund(G)	10-Dec-02	5000	205.76	-3.62	8.44	8.26	★★★
INF194K01516	IDFC Large Cap Fund-Reg(G)	9-Jun-06	5000	30.98	-6.69	7.08	6.39	★★★

Equity - Large & Mid Cap Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF767K01NB5	LIC MF Large & Midcap Fund-Reg(G)	25-Feb-15	5000	14.39	-6.09	9.92	0.00	★★★
INF194K01524	IDFC Core Equity Fund-Reg(G)	9-Aug-05	5000	41.50	-10.21	6.44	8.96	★★★
INF843K01047	Edelweiss Large & Mid Cap Fund-Reg(G)	14-Jun-07	5000	29.73	-6.99	7.35	9.31	★★★
INF209K01165	Aditya Birla SL Equity Advantage Fund(G)	24-Feb-95	1000	378.36	-13.11	3.77	10.55	★★★

Equity - Multi Cap Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF179K01608	HDFC Equity Fund(G)	1-Jan-95	5000	628.08	-1.83	8.99	8.20	★★★★
INF843K01KN5	Edelweiss Multi-Cap Fund-Reg(G)	3-Feb-15	5000	13.80	-6.89	9.94	0.00	★★★
INF204K01489	Reliance Multi Cap Fund(G)	28-Mar-05	5000	88.61	-5.09	6.15	7.86	★★★
INF760K01019	Canara Rob Equity Diver Fund-Reg(G)	16-Sep-03	5000	127.01	-4.22	9.78	8.72	★★★
INF740K01037	DSP Equity Fund-Reg(G)	7-Jun-07	500	38.00	-3.44	8.33	10.17	★★★
INF090I01239	Franklin India Equity Fund(G)	29-Sep-94	5000	542.96	-9.89	4.11	9.26	★★★

Equity - Mid Cap Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF277K01626	Tata Mid Cap Growth Fund(G)	1-Jul-94	5000	128.80	-5.74	6.37	11.51	★★★
INF204K01323	Reliance Growth Fund(G)	8-Oct-95	5000	1,044.55	-6.67	6.34	10.12	★★★
INF903J01173	Sundaram Mid Cap Fund(G)	19-Jul-02	100	420.42	-15.54	2.43	10.67	★★★

Equity - Small cap Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF846K01K01	Axis Small Cap Fund-Reg(G)	29-Nov-13	5000	27.96	1.08	9.24	12.90	★★★★
INF740K01797	DSP Small Cap Fund-Reg(G)	14-Jun-07	500	48.71	-17.66	-0.48	11.58	★★★
INF209K01EN2	Aditya Birla SL Small Cap Fund(G)	31-May-07	1000	29.55	-23.03	0.04	9.59	★★★

Equity - Value Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR %			Geojit Rating
					1 year	3 years	5 years	
INF204K01GB3	Reliance Value Fund(G)	8-Jun-05	500	68.24	-7.86	6.54	9.70	★★★

Equity - Focused Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR % 1 year	CAGR % 3 years	CAGR % 5 years	Geojit Rating
INF173K01189	Principal Focused Multicap Fund(G)	11-Nov-05	5000	60.99	-4.85	6.91	8.24	★★★
INF247L01155	Motilal Oswal Focused 25 Fund-Reg(G)	13-May-13	500	20.90	-5.60	7.76	9.99	★★★

Infrastructure Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR % 1 year	CAGR % 3 years	CAGR % 5 years	Geojit Rating
INF740K01151	DSP India T.I.G.E.R Fund-Reg(G)	11-Jun-04	500	85.83	-5.50	5.34	8.06	★★★
INF200K01CT2	SBI Infrastructure Fund-Reg(G)	6-Jul-07	5000	14.59	-0.89	4.67	8.15	★★★
INF109K01AV5	ICICI Pru Infrastructure Fund(G)	31-Aug-05	5000	47.43	-4.47	4.61	4.96	★★★

Equity Linked Savings Schemes (ELSS)

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR % 1 year	CAGR % 3 years	CAGR % 5 years	Geojit Rating
INF277K01I52	Tata India Tax Savings Fund-Reg(G)	13-Oct-14	500	17.37	-2.79	8.66	0.00	★★★★
INF760K01100	Canara Rob Equity Tax Saver Fund-Reg(G)	2-Feb-09	500	61.80	-5.20	9.01	9.17	★★★★
INF767K01956	LIC MF Tax Plan(G)	31-Mar-98	500	64.78	-3.31	8.74	9.62	★★★
INF090I01775	Franklin India Taxshield(G)	10-Apr-99	500	529.15	-7.35	4.76	9.48	★★★
INF663L01FQ8	PGIM India LT Equity Fund-Reg(G)	11-Dec-15	500	13.70	-4.99	7.06	0.00	★★★

Aggressive Hybrid Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR % 1 year	CAGR % 3 years	CAGR % 5 years	Geojit Rating
INF740K01318	DSP Equity & Bond Fund-Reg(G)	27-May-99	500	148.90	-1.62	6.91	10.84	★★★★
INF090I01817	Franklin India Equity Hybrid Fund(G)	10-Dec-99	5000	115.07	-2.61	4.79	9.42	★★★
INF789F01323	UTI Hybrid Equity Fund-Reg(G)	2-Jan-95	1000	158.98	-7.09	4.62	7.02	★★★
INF277K01303	Tata Hybrid Equity Fund(G)	8-Oct-95	5000	206.90	-1.56	4.08	8.82	★★★
INF174K01E92	Kotak Equity Hybrid Fund(G)	3-Nov-14	5000	24.09	-1.38	5.52	0.00	★★★

Balanced Advantage Funds

ISIN Code	Scheme Name	Inception Date	Minimum Investment	NAV	CAGR % 1 year	CAGR % 3 years	CAGR % 5 years	Geojit Rating
INF204K01604	Reliance Balanced Advantage Fund(G)	15-Nov-04	100	89.54	2.45	8.77	9.00	★★★

DEBT FUNDS

Data as on 13.08.2019

Liquid Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF204K01UN9	Reliance Liquid Fund(G)	100	6.18	0.11	0.56	3.60	7.49	★★★★
INF223J01BP6	PGIM India Insta Cash Fund(G)	100	6.13	0.10	0.54	3.58	7.49	★★★★
INF205K01HM5	Invesco India Liquid Fund(G)	1,000	5.88	0.07	0.52	3.44	7.31	★★★★
INF209K01RU9	Aditya Birla SL Liquid Fund(G)	1,000	6.36	0.12	0.57	3.59	7.45	★★★
INF090I01BG0	Franklin India Liquid Fund-Super Inst(G)	10,000	6.56	0.05	0.56	3.62	7.58	★★★
INF760K01CW9	Canara Rob Liquid Fund-Reg(G)	5,000	5.94	0.02	0.50	3.38	7.17	★★★
INF740K01FK9	DSP Liquidity Fund-Reg(G)	500	6.11	0.09	0.55	3.47	7.33	★★★
INF109K01VQ1	ICICI Pru Liquid Fund(G)	100	6.08	0.12	0.55	3.53	7.36	★★★
INF200K01MA1	SBI Liquid Fund(G)	5,000	6.03	0.10	0.54	3.46	7.26	★★★
INF767K01IS9	LIC MF Liquid(G)	5,000	6.12	0.06	0.53	3.44	7.23	★★★
INF789F01PH1	UTI Liquid Cash Plan-Reg(G)	500	6.00	0.10	0.54	3.56	7.42	★★★
INF917K01JH1	L&T Liquid Fund(G)	10,000	6.02	0.07	0.55	3.47	7.31	★★★
INF336L01BN7	HSBC Cash Fund(G)	5,000	6.30	0.11	0.57	3.54	7.42	★★★
INF194K01VX9	IDFC Cash Fund-Reg(G)	100	5.89	0.07	0.52	3.39	7.14	★★★

Ultra Short Duration Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF194KA10Q8	IDFC Ultra Short Term Fund-Reg(G)	100	6.61	0.47	0.80	4.24	8.60	★★★★★
INF174K01FD6	Kotak Savings Fund(G)	5,000	7.01	0.51	0.78	4.11	8.27	★★★
INF917K01AS7	L&T Ultra Short Term Fund(G)	10,000	6.46	0.49	0.80	4.07	8.24	★★★
INF109K01TP7	ICICI Pru Ultra Short Term Fund Fund(G)	5,000	8.00	0.40	0.77	4.21	8.52	★★★
INF209K01LZ1	Aditya Birla SL Savings Fund(G)	1,000	7.25	0.59	0.84	4.44	8.90	★★★
INF205K01TM0	Invesco India Ultra Short Term Fund(G)	1,000	7.34	0.43	0.80	4.12	8.17	★★★

Money Market Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF109K01TX1	ICICI Pru Money Market Fund(G)	500	6.39	0.39	0.80	4.20	8.42	★★★★
INF205K01SD1	Invesco India Money Market Fund(G)	1,000	6.03	0.08	0.57	3.60	7.65	★★★★
INF209K01RV7	Aditya Birla SL Money Manager Fund(G)	1,000	6.55	0.52	0.87	4.38	8.79	★★★★
INF789F01PX8	UTI Money Market Fund-Reg(G)	10,000	6.61	0.50	0.84	4.33	8.65	★★★
INF204K01VA4	Reliance Money Market Fund(G)	5,000	6.54	0.42	0.83	4.32	8.71	★★★
INF090I01CA1	Franklin India Savings Fund(G)	10,000	6.80	0.63	0.94	4.59	8.85	★★★
INF179KB1HR5	HDFC Money Market Fund(G)	5,000	6.74	0.55	0.90	4.44	8.59	★★★
INF200K01636	SBI Savings Fund-Reg(G)	500	6.83	0.60	0.84	4.10	8.12	★★★

Low Duration Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF760K01795	Canara Rob Savings Fund-Reg(G)	5,000	6.80	0.80	0.90	4.33	8.37	★★★★★
INF846K01537	Axis Treasury Advantage Fund(G)	5,000	7.11	0.86	0.95	4.69	8.91	★★★★
INF194K01FU8	IDFC Low Duration Fund-Reg(G)	100	6.80	0.88	0.91	4.47	8.69	★★★★
INF109K01746	ICICI Pru Savings Fund(G)	100	7.28	0.96	0.75	4.54	8.66	★★★★
INF205K01HY0	Invesco India Treasury Advantage Fund(G)	1,000	7.14	0.92	0.95	4.75	9.01	★★★★
INF090I01BU1	Franklin India Low Duration Fund(G)	10,000	10.81	1.08	0.92	3.64	8.49	★★★
INF209K01LQ0	Aditya Birla SL Low Duration Fund(G)	100	7.50	0.92	0.88	4.23	8.48	★★★
INF178L01202	Kotak Low Duration Fund(G)	5,000	8.77	1.01	0.86	3.83	7.97	★★★
INF179K01442	HDFC Low Duration Fund(G)	5,000	7.19	0.96	0.81	4.18	8.08	★★★
INF677K01452	L&T Low Duration Fund-Reg(G)	10,000	8.21	1.06	0.86	1.83	5.68	★★★
INF204K01EV6	Reliance Low Duration Fund(G)	500	8.53	0.85	0.88	2.57	6.77	★★★
INF740K018P2	DSP Low Duration Fund-Reg(G)	500	7.13	0.81	0.90	3.41	7.71	★★★
INF769K01937	Mirae Asset Savings Fund-Reg Savings Plan(G)	5,000	6.93	0.84	0.85	2.90	6.61	★★★

Short Duration Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF917K01CL8	L&T Short Term Bond Fund-Reg(G)	10,000	7.22	2.22	1.10	5.10	9.45	★★★★
INF194K01HF5	IDFC Bond Fund - Short Term Plan-Reg(G)	5,000	7.25	2.15	1.10	5.13	9.92	★★★★
INF174K01ES7	Kotak Bond-STP(G)	5,000	7.69	2.75	0.90	5.28	9.65	★★★★
INF090I01304	Franklin India ST Income Plan(G)	5,000	11.48	2.94	0.43	2.92	8.12	★★★
INF200K01HZ8	SBI Short Term Debt Fund-Reg(G)	5,000	7.56	3.01	0.97	5.24	9.33	★★★
INF109K01654	ICICI Pru Short Term Fund(G)	5,000	7.95	2.42	0.86	5.17	9.20	★★★
INF760K01BM2	Canara Rob Short Duration Fund-Reg(G)	5,000	7.14	2.02	0.93	4.71	8.60	★★★
INF740K01656	DSP Short Term Fund-Reg(G)	500	7.29	2.57	1.06	5.04	9.24	★★★
INF209K01942	Aditya Birla SL Short Term Opp Fund(G)	1,000	8.72	2.79	0.82	5.22	9.61	★★★
INF204K01FL4	Reliance Short Term Fund(G)	5,000	8.04	2.30	1.05	4.99	9.01	★★★

Medium Duration Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF194K01JU0	IDFC Bond Fund - Medium Term Plan-Reg(G)	5,000	6.96	4.04	0.78	6.16	10.62	★★★★
INF109K01AH4	ICICI Pru Medium Term Bond Fund(G)	5,000	9.91	2.68	0.66	4.34	7.16	★★★★
INF179K01913	HDFC Medium Term Debt Fund(G)	5,000	8.48	3.91	0.62	5.12	8.89	★★★
INF200K01719	SBI Magnum Medium Duration Fund-Reg(G)	5,000	8.83	4.50	0.80	6.22	10.22	★★★
INF789FB1JU4	UTI Medium Term Fund-Reg(G)	5,000	8.74	3.62	1.05	3.42	6.52	★★★
INF174K01VL6	Kotak Medium Term Fund(G)	5,000	9.60	3.20	0.70	2.41	5.75	★★★
INF846K01BP2	Axis Strategic Bond Fund(G)	5,000	8.59	3.00	0.93	2.84	7.08	★★★

Medium to Long Duration Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF200K01594	SBI Magnum Income Fund-Reg(G)	5,000	8.18	7.15	0.35	6.54	10.10	★★★★
INF194K01IL1	IDFC Bond Fund - Income Plan-Reg(G)	5,000	6.87	7.96	0.28	8.80	14.06	★★★★
INF767K01923	LIC MF Bond Fund(G)	5,000	7.18	6.16	0.33	6.69	11.66	★★★
INF204K01CL1	Reliance Income Fund(G)	5,000	6.46	8.03	0.56	9.21	14.84	★★★
INF209K01579	Aditya Birla SL Income Fund(G)	1,000	7.04	8.94	0.06	7.42	12.78	★★★

Dynamic Bond Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF109K01GN9	ICICI Pru All Seasons Bond Fund(G)	5,000.00	8.59	4.53	0.33	6.05	9.91	★★★★
INF200K01958	SBI Dynamic Bond Fund(G)	5,000.00	6.83	9.89	0.23	9.62	13.87	★★★
INF194K01QG4	IDFC Dynamic Bond Fund-Reg(G)	5,000.00	6.87	7.86	0.41	8.85	14.12	★★★
INF277K01360	Tata Dynamic Bond Fund-Reg(G)	5,000.00	7.35	2.03	0.79	4.96	8.68	★★★
INF204K01FI0	Reliance Dynamic Bond(G)	5,000.00	6.61	6.25	0.27	7.29	11.55	★★★

Corporate Bond Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF209K01785	Aditya Birla SL Corp Bond Fund(G)	100	7.57	2.48	0.79	5.43	10.21	★★★★
INF109K01CQ1	ICICI Pru Corp Bond Fund(G)	5,000	7.37	2.51	0.82	5.33	9.42	★★★★
INF204K01EF9	Reliance Prime Debt Fund(G)	1,000	9.33	1.58	1.10	3.88	8.01	★★★★
INF789F1A447	UTI Corporate Bond Fund-Reg(G)	5,000	7.39	5.84	0.68	6.40	10.42	★★★
INF179K01DC2	HDFC Corp Bond Fund(G)	5,000	7.48	4.12	0.88	6.30	10.94	★★★
INF090I01DG6	Franklin India Corp Debt Fund-A(G)	10,000	9.17	4.03	0.65	5.31	10.25	★★★
INF194KA1L81	IDFC Corp Bond Fund-Reg(G)	5,000	7.02	0.68	0.89	4.45	8.76	★★★
INF903J01HW6	Sundaram Corp Bond Fund(G)	5,000	7.35	3.48	1.27	6.40	11.26	★★★

Banking and PSU Debt Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF767K01535	LIC MF Banking & PSU Debt Fund(G)	5,000	6.83	2.78	0.95	5.74	10.73	★★★★
INF846K01CB0	Axis Banking & PSU Debt Fund(G)	5,000	7.13	2.60	1.20	5.61	11.01	★★★★
INF174K01FO3	Kotak Banking and PSU Debt Fund(G)	5,000	7.30	3.76	0.70	6.14	10.99	★★★★
INF903J01IN3	Sundaram Banking & PSU Debt Fund(G)	100,000	7.16	1.79	1.16	5.14	10.14	★★★
INF194K01SN6	IDFC Banking & PSU Debt Fund-Reg(G)	5,000	7.29	3.15	1.21	6.36	11.83	★★★
INF740K01ZP6	DSP Banking & PSU Debt Fund-Reg(G)	500	7.21	3.18	1.16	5.50	10.27	★★★
INF090I01KO5	Franklin India Banking & PSU Debt Fund(G)	5,000	7.88	3.64	0.91	5.99	11.64	★★★
INF677K01AE7	L&T Banking and PSU Debt Fund-Reg(G)	10,000	7.50	3.45	1.16	5.36	9.09	★★★

Gilt Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF200K01982	SBI Magnum Gilt Fund-Reg(G)	5,000	6.75	10.05	0.31	10.68	15.36	★★★★★
INF204K01BU4	Reliance Gilt Securities Fund(G)	5,000	6.55	8.83	0.37	9.62	16.35	★★★★
INF789F01661	UTI Gilt Fund-Reg(G)	5,000	6.66	13.26	0.45	10.34	14.84	★★★
INF194K01DZ2	IDFC G-Sec-Invest-Reg(G)	5,000	6.78	9.25	0.14	10.34	16.88	★★★
INF179K01756	HDFC Gilt Fund(G)	5,000	6.50	5.26	0.54	5.81	11.05	★★★
INF209K01AC3	Aditya Birla SL G-Sec Fund(G)	1,000	6.64	9.21	0.08	8.87	15.16	★★★
INF740K01615	DSP G-Sec Fund-Reg(G)	500	6.44	9.69	0.36	9.47	15.78	★★★

Conservative Hybrid Funds

ISIN Code	Scheme Name	Minimum Investment	YTM	Average Maturity Years	Absolute Return % 1 Month	Absolute Return % 6 Months	CAGR % 1 Year	Geojit Rating
INF251K01845	BNP Paribas Conservative Hybrid Fund-Reg(G)	1,000	7.60	4.64	-0.40	4.23	5.44	★★★★
INF204K01FD1	Reliance Hybrid Bond Fund(G)	5,000	12.51	2.83	-0.46	-0.28	2.66	★★★★
INF090I01EA7	Franklin India Debt Hybrid Fund(G)	10,000	8.55	3.09	-0.79	3.50	4.31	★★★
INF200K01859	SBI Debt Hybrid Fund-Reg(G)	5,000	8.09	4.89	-0.77	3.19	3.85	★★★
INF174K01393	Kotak Debt Hybrid Fund(G)	5,000	7.67	3.55	-1.14	5.18	4.75	★★★
INF789F01893	UTI Regular Savings Fund-Reg(G)	5,000	9.05	5.57	-0.88	-0.20	-0.76	★★★

For further reference, full list of Geojit star ratings is available on Geojit.net

ANDHRA PRADESH-BRANCH: ANANTHAPUR - BRANCH: 08554-274507, 9995808994,8367782845; BHIMAVARAM: 08816-221014,9396221014,8367782852; CHIRALA: 08594-233627,9995809112,8367782859; CHITTOOR-ANDHRA PRADESH: 08572-233971, 9995808905,8367782853; GAJUWAKA MAIN ROAD:0891-2549347,9995808943,8367782844; GOVERNORPET:0866-2578084,9995809377,8367782876; GUNTUR:0863-2331063, 9995809388,8367782850; KADAPA:08562-245773,9995808996,8367782869; KAKINADA: 0884 - 2344491,9995809042,8367782871; KURNOOL BRANCH: 08518-228831, 8008993217,8367782841; NANDYAL:08514-225987,9995809387,8367782842; NARASARAOPET:08647-223134,9995808908,8367782872; NELLORE:0861-2311697, 9995805026,8367782860; ONGOLE:08592-222010,09959022564,8367782862; RAJAHMUNDRY:0883-2448635,9995808907,8367782858; STATION ROAD - KAVALI:08626-244104, 9995808986,8367782843; TENALI: 08644 - 220120,,8367782863; TIRUPATI:0877-2220882,8008238872,8367782866; VIJAYANAGARAM: 08922-220163, 9995802062,8367782874; VIJAYAWADA: 0866-6647995,9995809391,8367782854; VISAKHAPATNAM:0891-2717351,9995809107,8367782870; **BIHAR-BRANCH:** PATNA BRANCH:0612-2216842,7091099399,8227098040; **CHANDIGARH-BRANCH:** CHANDIGARH:0172-5046120,7527053404; **GOA-BRANCH:**MARGAO:0832-2712696,9995809603,8669626344; **GUJARAT- BRANCH:** AHMEDABAD - MOTERA:079- 23298586,9995801194,7096065609; AHMEDABAD - SHAHIBAUG:079-22862522,9995800482,7096065603; AHMEDABAD -AMBAVADI:079-40024925,9995800553,7096065601; ANAND BRANCH:02692-246931,9995801207,7096065613; BHARUCH:02642-226998,9995801227,7096065602; JAMNAGAR: 0288-2553369,9995801450,7096065607; JUNAGADH: 0285-2620286,9995801416,7096065606; KARELIBAUG-VADODARA:0265-780541,9995805029,7096065608; NAVSARI:02637-233472,9099053861,7096065612; RAJKOT-MOTI TANKI CHOK: 0281-2221722,9974766301,7096065604; SURAT-EMPIRE STATE BLDG:0261-2479661,9995801242,7096065610; VADODARA -R CDUTT: 0265-2324586,9099053872,7096065611; VALSAD BRANCH:02632-245901,9995801243,7096065605; **GUJARAT-FRANCHISE:** MEHSANA:02762-223594,9429359105,7096065614; **HARYANA-BRANCH:** FARIDABAD:0129-2429380,9995801875,7835002374; GURGAON:0124-4105747,9910025558,7835002371; **JAMMU AND KASHMIR-BRANCH:** JAMMU:0191-2474160,9906069423,9055503053; **JHARKHAND-BRANCH:**DHANBAD:0326-2302405,9304127514,8227098041; JAMSHEDPUR:0657-2233734,7593891674 ,8227098043; RANCHI: 0651-2331401 ,9234611160,8227098042; **KARNATAKA-BRANCH:** BAGALKOT:08354-222557,9995801424,9071392615; BANASHANKARI: 080-26690875 ,9591996180,9071392609; BANGALORE: 080-40429999,9995809548,9071392595; BASAVANGUDI:080-26676121,9980114690,9071392629; BELGAUM: 0831-2402128,9995801622 ,9071392606; BELLARY: 08392-255393 ,9995801609,9071392591; BHATKAL: 08385-224062,9741329922,9071392622; BIDAR: 08482 -222652,9995800543,9071392588; BIJAPUR: 08352-242714,9995801489,9071392599; CHICKMAGALUR: 08262-234892,9995809453,9071392601; CHITRADURGA: 08194-223254,9995801495,9071392600; DAVANGARE: 08192-253671,7338461961,9071392613; DHARWAD: 0836-2790031 ,9995801494,9071392589; FRAZER TOWN: 080-25564350,9995800730,9071392593; GADAG: 08372-250250,9995801635 ,9071392604; GULBARGA TOWN: 08472-272940,9995809189,9071392632; HAL AIRPORT ROAD: 080-25231243 ,9995809602,9071392587; HASSAN: 08172-233609,7760686146,9071392605; HSR LAYOUT: 080-25723451,9108025990,9071392585; HUBLI: 0836-2353371,0836-2353373,9071392608; INDIRANAGAR: 080-25252831,9072530278,9071392596; JAYANAGAR: 080-26562600,9995809448,9071392597; KORAMANGALA: 080-25503462,9995809434,9071392612; MAJESTIC: 080-22340067,9995809596,9071392582; MALLESWARAM: 080-23360980,9995809440,9071392598; MANGALORE: 0824-2444531,0824-2446024,9071392618; MANGALORE CITY: 0824-2221434,0824-2223881 ,9071392619; MERCARA: 08272-221671,7022255332,9071392620; MYSORE - SARASWATHIPURAM: 0821- 2344819,9995809547,9071392621; MYSORE-V V MOHALLA: 0821-2516519,0821-2519309,9071392627; RAICHUR:08532-226925,9995809257,9071392623; RAJAJI NAGAR: 080-23109739,9995809558,9071392610; RAJARAJESHWARI NAGAR: 080-28606326,9108028854,9071392611; SHIMOGA: 08182-271905,9995809516,9071392626; TUMKUR:0816-2285651,9995809221,9071392625; UDUPI TOWN:0820 2527689,9072530283,9071392580; WHITEFIELD:0802-8456665,9663125104,9071392583; **KARNATAKA-FRANCHISE:** ANKOLA:08388-232353,9071392634; BANASHANKARI BDA COMPLEX:080-26715410,9379337789,9071392633; BTM LAYOUT , BANGALORE:080-41506462 ,98457 30404,9071392641; CHANNARAYAPATNA: 9242624222,9071392640; GANGAVATI:08533-234406,9916136294,9071392643; GULBARGA:08472-324613,9448477078,9071392644; HONAVAR:08387-221804,8904973288,9071392645; JALAHALLI CROSS:080-41228351,9886718394,9071392647; JAYANAGAR 9TH BLOCK:080-41301711,9343509764,9071392646; KAMMANHALLI:080-41330045,9341066950,9071392639; KENGERI SATELLITE TOWN:080-28486202,9449046005,9071392635; KOPPAL:08539-231401,9886716394,9071392648; KOTHANUR-BANGALORE:080-28465397,8971256119,; KUSHAL NAGAR, MANGLORE: 08276-272756,9448108364,9071392649; MANGALORE TOWN: 0824-2430120,9480401003,9071392660; MARATHAHALLI: 080-64522596,9341037912,9071392638; NEW BEL ROAD: 080-23519633,9845244208,9071392651; PUTTUR: 08251-231285 ,9449801285,9071392655; R T NAGAR: 080-41532210,9342552943,9071392652; SAHAKARA NAGAR- BANGALORE:080-23620778,8546970778,9071392636; SARJAPUR ROAD:080-42039972,9886483496,9071392653; SHARADADEVI NAGAR -MYSORE : 0821-4851883,7540006866,9071392637; UDUPI: 0820-4295656,9845314134,9071392654; VIDYARANYAPURA-BANGALORE:080-23646724,9448052835,9071392642; VIJAYANAGAR:080-23204282,8050699480,9071392659; YELAHANKA:080-28561934,9845904150,9071392661; **KERALA-BRANCH:** ALAPUZHA:0477-2252605,9995800090,8111990250; ALWAYE: 0484-2630568 ,9995800065,8111990247; ANCHAL:0475-2270175,9995800120,8111990291; ANGAMALY BRANCH:0484-2454791,9995800142,8111990306; ATTINGAL-TRIVANDRUM:0470-2622120,9995800072,8111990242; CALICUT: 0495-2722387,9995800089,8111990251; CALICUT NADAKKAVU: 0495-2761430,9995800081,8111990296; CHALAKUDY: 0480-2705048,9995800092,8111990246; CHANGANACHERRY: 0481-2429091,9995800084,8111990243; CHITTUR-PALAKKAD: 0492-3224591,9995806381,8111990265; EDAPAL: 0494-2689402,9995806385,8111990285; EDAPPALLY: 0484-4014281,9995800049,8111990248; ERATTUPETTA: 04822-275993,9995800048,8111990293; GURUVAYOOR: 0487-2551798, 9995800061,8111990259; **HEAD OFFICE: 8111990263;** INFOPARK-KOCHI: 0484-4061991,9995800051,8111990266; IRINJALAKUDA:0480-2820111,,8111990252; KADUTHURUTHY:04829-322800,9995800083,8111990298; KALOOR:0484-4046512,9995800069,8111990244; KALOOR MES BUILDING:0484-2405227,9995800425,8111990238; KANHANGAD BRANCH:0467-2200731,9995800952,8111990240; KANJIRAPALLY:04828-204912,,8111990271; KANNUR:0497-2712101,9995800086,8111990245; KANNUR-FORTLIGHT: 0497-2761018,8111990276; KASARAGOD:04994-225245,9995800106,8111990269; KATTAPPANA:04868 - 274783,9995808272,8111990270; KOCHI:0484-2355325,,8111990257; KOCHI,MARKET ROAD,(NEAR BANERJI ROAD JN.):0484-2380182,9995800135,8111990262; KOLENCHERY: 0484-2760090,9995800738,8111990268; KOLLAM: 0474-2745171,,8111990256; KOLLAM 2 - CHINNAKKADA: 0474-2768085,9995800071,8111990310; KOTTAKKAL:0483-2741501,0483-3203221,9995800078,8111990249; KOTTAYAM-KK ROAD:0481-2567646,,8111990253; KOTTAYAM-NAGAMPADOM:0481-2561145,9995800075,8111990312; KOTTIYAM:0474-2534093,8111990267; KOZHIKODE:0495-2727944,8111990261; MALA:0480-2897700,9995800077,8111990275; MALAPPURAM:0483-2735882,9995800156,8111990311; MALLAPPALLY:0469-2681394,9995800121,8111990305; MANJERI:0483-2769011,9995806538,8111990272; MATTANCHERRY:0484-2227337,9995800063,8111990277; MOONUPEEDIKA:0480-2836980,9995800076,8111990279; MUVATTUPUZHA-BRANCH:0485-2835753,9995800136,8111990292; NEYYATTINKARA:0471-2220844,8111990280; NILAMBUR:04931-221171 ,9995800074,8111990278; PALA:0482-2210471,8111990273; PALAKKAD:0491-2544571,9995800054,8111990254; PALAKKAD-STADIUM BYEPASS ROAD:0491-2533312,9995800070,8111990309; PALARIVATTOM:0484-2334208,9995800066,8111990281; PATHANAMTHITTA: 0468-2326243,,8111990255; PAYYANNUR BRANCH: 04985-201901,9995800147,8111990308; PIRAVOM:0485-2243388,9995800041,8111990236; PONNANI: 0494-2664919,9995800073,8111990282; SULTHAN BATHERY: 04936-226175,9995800119,8111990284; TALASSERRY: 0490-2344511, 9995800094,8111990289; TECHNO PARK- TVM: 0471-2527635,9995800068,8111990287;THAMARASSERI:0495-2225425 ,9995800117,8111990241; THIRUVALLA: 0469-2604455,,8111990274; THIRUVANANTHAPURAM: 0471-2467710,,8111990288; THIRUVANANTHAPURAM- VANCHIYOOR:0471-2577247,8590010999,8111990398; THRISSUR- PUNKUNNAM: 0487-2385072 ,9995800099,8111990239; THRISSUR- ROUND NORTH:0487- 2322826,9995800082,8111990290; THRISSUR - ROUND SOUTH: 0487-2427454,8111990258; TRISSUR - KOKKALAI: 0487-2442803,8111990286; TRIVANDRUM KARAMANA: 0471-2348165 ,9995800141,8111990283; TRIVANDRUM, MAIN ROAD, KAVADIAR:0471-2539668,9995800034,8111990264; VADAKENCHERRY: 04922-254249,9995800151,8111990307;VALANCHERY - KOZHIKODE:0494-2642220,9995802149,8111990295; VARKALA:047-2611706,9995800067,8111990294; VATAKARA BRANCH:0496-2515783,9995800625,8111990237; VYTILLA:0484-2306036,,8111990297; WADAKANCHERY:04884-232250 ,9746111187,8111990260; **KERALA-FRANCHISE:** ADOOR:04734-220940,9447560081,8111990337; ALATHUR - PALAKKAD:0492-2225786,9995855786,8111990332; AMBALAPUZHA:0477-2970494,9446611700,8111990335; ANGAMALY-CHURCH JUNCTION:0484-2456777,9447146744,8111990321; ATHIRAMPUZHA:0481-2730198,9995512688,8111990328; AYYAPPANKAVU- ERNAKULAM:0484-2392820,9846279195,8111990331; BANK JUNCTION-ALUVA:0484-2620962,9961353122,8111990345; CALICUT-MALABAR GATE:0495-4050918,9895779945,8111990340; CHAVAKKAD:0487-2502000,9746760006,8111990392; CHENGANNUR:0479-2457545,9447971343,8111990371; CHERPU:0487-2971494,9946662494,8111990342; CHERPULASSERY-TRICHUR: 0466-2284054,94473 80233,8111990339; CHERTHALA:0478-2811877,9447089891,8111990338; CIVIL STATION CALICUT:0495-2371116,9249122799,8111990395; EDAPALLY-BANK JUNCTION:0484-4852003,8157846097,8111990334; ELAMAKKARA:0484-4020969,9497668001,8111990322; ERANAKULAM-KADAVANTHARA:0484-2974366,9496305566,8111990349; ETTUMANUR:0481-2531924,9142051267,8111990358; HARIPAD:0479-2410960,9645090257,8111990359; IRITTY:0490-2494522,9447721122,8111990355; KAKKANAD:0484-2428353,9447125354,8111990361; KALAMASSERY:9995824886,8111990344; KALPETTA:04936-204670,9495318552,8111990357; KANHANGAD: 0467-2209322,9447086822,8111990360; KANNUR TOWN: 0497-2701570,9446337789,8111990364; KARUKACHAL: 0481-2486529,9447087229,8111990363; KARUNAGAPPALLY: 0476-2622192,,8111990365;KODAKARA: 0480-2622502,9072741633,8111990323; KODUNGALLUR: 0480-2808299,9447259640,8111990387; KONNY: 0468-2340701,9447074708,8111990372; KOONAMMAVU: 0484-2512919,9567652919,8111990315; KOOTHATTUKULAM:0485-2250461,9745050642,8111990367; KOTHAMANGALAM:0485-2828874,9447267063,8111990346; KOTTARAKARA: 0474-2452166,,8111990350; KOZHENCHERRY:0468-2210083,9847314385,8111990366; KUMBANAD:0469-2663474,9847365760,8111990317;KUNNAMKULAM-HARVEST:04885-210762,,8111990362;KURISUMOOD:0481-2728034,9447484522,8111990314;MANJAPRA:0484-2692544,9446128473,8111990324;MANNARKKAD:04924-225556,9745005638,8111990369;MAVELIKARA:0479-2340353,9447971343,8111990368;MUKKAM:0495-2298467,7012824880,8111990393;MUVATUPUZHA:0485-2833501,9847221711,8111990352;NEMMARA:04923-244220,9847263902,8111990320; NORTH IRINJALAKUDA:0480-3259370,,8111990354; NORTH PARAVUR: 0484-4020886,9349124767,8111990370;OTTAPPALAM: 0466-2247702,,8111990353; PALAKKAD-CHITTUR ROAD:0491-2536673,9747896672,8111990330; PALAKKAD JRS: 0491-2533125,9846596462,8111990356; PANAMPILLY NAGAR: 0484-2317887,9544700210,8111990313; PANDALAM: 0473-4252607,9495823023,8111990351; PATHANAPURAM: 0475-2353553,9400654917,8111990376; PATTAM: 0471-2545521,9447427427,8111990377; PATTAMBI: 0466-2212640 ,9846060299,8111990374; PAYYANNUR: 04985-201922,9447781122,8111990378; PENTA MENAKA: 0484-2323232,9388800188,8111990375; PERINTHALMANNA: 04933-227975,9446767004,8111990373; PERUMBAVOOR: 94474 33316,9562143334,8111990347; PUNALUR: 0475-2227556,8547879132,8111990327; QUILON ASHRAMAM: 0474-2797940,9895773259,8111990379; RAVIPURAM: 0484-2364172,9847273381,8111990381;

SHORNUR:0466-2222595,9846030269,8111990382; THALIPARAMBA:0460-2204632,9249992448,8111990341; THALIPARAMBA BAZAR: 0460-2204437,9846994444,8111990384; THIRUVANKULAM: 0484-2787077,9447164942,8111990329; THODUPUZHA: 0486-2225263,8111990388; THRIPRAYAR: 0487-2394545,9074144735,8111990394; THRISSUR-KURIACHIRA:0487-2252307,9895711663,8111990318;THRISSUR-M.G.ROAD:0487-2339733,9895201385,8111990389; THRISSUR AMBALOOR:0480-2757226,9387828851,8111990383; THRISSUR HARVEST:0487-2221420,9400052225,8111990385; TIRUR:0494-2431943 ,9995894699,8111990386; TRIPUNITHURA: 0484-2778828,94470 83130,8111990348; TRIVANDRUM-KUMARAPURAM: 0471-4064164,8606168833,8111990326; TRIVANDRUM-SASTHAMANGALAM: 0471-3010405,9946996002,8111990325; TRIVANDRUM, EAST THAMPANOOR: 0471-4060329,9633200329,8111990316; VADANAPPILLY: 0487-2604321,9495855211,8111990390; VAIKOM:04829-223674,9447011244,8111990343; VATAKARA: 0496-2513241,9995177955,8111990391; VAZHAKKALA: 0484-2428599,9995808140,8111990319; VAZHUTHACAUD-TRIVANDRUM: 0471-2333221,9846031970,8111990336; VENGARA: 0494-3215353,9995894599,8111990380; **MADHYA PRADESH-BRANCH:** BHOPAL: 0755-4083979,9981500822,6262001755; INDORE - SAPNA SANGEETA: 0731-2572204 ,9752501444,6262001757; INDORE - Y N ROAD: 0731-2547224,9893026647,6262001752; JABALPUR: 0761-2481002 ,7869915368,6262001754; REWA: 07662-254166,9303439311,6262001751; SAGAR- CIVIL LINES (MP):0758-2227405,9893101067,6262001756; UJJAIN:0734-4071528,,6262001753; **MADHYA PRADESH-FRANCHISE**: KHANDWA:0733-2225822,9685036222,6262001758; **MAHARASHTRA-BRANCH:** AHMEDNAGAR:0241-2452360,7028919036,8669626327; ANDHERI EAST:022-49715895,9072530226,8422828105; ANDHERI WEST: 022-26239300,9072530242,8422828106; AURANGABAD:0240-2350390,7028919031,8669626321; BANDRA:022-26465144,9072530244,8422828107;BORIVILI:022-28989161,9072530220,8422828110; CHEMBUR: 022-25253027,8452048069,8422828108; DADAR-PRABHADEVI: 022-24384816,9072530223,8422828109; DHULE: 02562-222284,7028919032,8669626322; FORT MUMBAI: 022-66368911,9072530229,8422828112;GHATKOPAR-WEST:022-25117632,9072530218,8422828122;GHATKOPAR WEST-RAJSHREE PLAZA: 022-25002351,8422828131; GOREGAON:022 - 28423455,7506003971,8422828113; JALGAON BRANCH: 0257-2237656,7028919035,8669626326; KALYAN-DOMBIVILI:0251-2863446,9072530227,8422828117; KANDIVALI EAST:022-28460200,9072530245,8422828114; KARAD: 02164-229730,9860717438,8669626334; KARAD-DUTTA CHOWK: 02164-229734 ,8451055335,; KOLHAPUR: 0231-2520794,9072530280 ,8669626339; MULUND: 022-25927316,9072530224,8422828116; MUMBAI: 022-26193813 ,9072530225,8422828119; MUMBA-POWAI:022-25717107,9072530221,8422828118; NAGPUR:0712-2424880,7028919037,8669626328; NANDED:02462-245546,7028919034,8669626324; NANDED-SHIVAJINAGAR: 08857028802,,8669626341; NASIK: 0253-2575505,7028919039,8669626330; NASIK-KALIDASKALAMANDIR ROAD:0253-2595845,8669626342; NASIK ROAD: 0253-2453657,7028919038,8669626329;NERUL:022-27700559,9072530252,8422828115;PUNE CAMP: 020-26332985,9072530248,8669626332; PUNE CHINCHWAD: 020-27442282,9072530257,8669626337; PUNE DECCAN: 020-25532582,,8669626323; PUNE MARKETYARD: 020-24261564,9072530255,8669626338;RATNAGIRI:02352-271104,9072530256,8669626325;SANGLI:0233-2326281,9072530249,8669626340; 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XAVIER STREET: 044-42138199,9840642126,7448831718; CHENNAI - T NAGAR: 044-24353930,7358771604,7448831636; CHENNAI,POONAMALLE HIGH ROAD: 044-26404435,9995802330,7448831648; CHIDAMBARAM: 04144-225158,9995802198,7448831651; COIMBATORE: 0422-2222005,9995802068,7448831634; COIMBATORE-RAMANATHAPURAM: 0422-2310656,9995879697,7448831649; COONOOR: 0423-2232572,9995802064,7448831637; DEVAKOTTAI: 04561-273412,9995800241,7448831668; DHARMAPURI, COIMBATORE: 04342-267411,9995802037,7448831641; DINDIGAL: 0451-2434871,9995802065,7448831639; EGMORE: 044-28194015,7358771603,7448831635; ERODE: 0424-2241144,9995802144,7448831645; ERODE BROUGH ROAD - COIMBATORE: 0424-2266008,9995802045,7448831643; GEORGE TOWN: 044-25354564,,7448831638; GOBICHETTIPALAYAM: 04285-227242,9790945205,7448831690; GUINDY: 044-22201655,7358771607,7448831682; HOSUR: 04344-246828,,7448831667; KANCHIPURAM: 044 27231315,9995801142,7448831653; KARUR: 04324 -260965,9995802207,7448831657; KARUR 2: 04324-233993,9995802047,7448831693; KARUR 3: 04324-231991,9995801954,7448831688; 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HABSIGUDA: 040-40165414,9995808997,8367782875; HITECH CITY - HYDERABAD: 040-23100277,9959022563,8367782873; HYDERABAD - HIMAYAT NAGAR: 040-23220327,9072530258,8367782851; KARIMNAGAR - HYDERABAD: 0878-2233073,9995809322,8367782861; KHAMMAM: 08742-222240,9995808993,8367782867; KUKATPALLY BRANCH: 040-66665291,9515107528,8367782840; MAHBUB NAGAR: 08542-221856,7673959992,8367782868; MEHDIPATANAM: 040-23521740,9995808940,8367782849; NIZAMABAD: 08462-220009 ,9995809037,8367782877; PG ROAD SECUNDERABAD-BRANCH: 040-27892465,9995802198,8367782856; SANTHOS NAGAR BRANCH:040-24532981,9995809354,8367782865; WARANGAL-HYDERABAD: 0870-2447145,9959022566,8367782855;**UTTAR PRADESH-BRANCH:** AGRA: 0562-2525916,9956295254,7055219802; ALLAHABAD: 0532-2260473,9956295252,8917719903; BAREILLY: 0581-2510663,9956295253,7055219803; DEHRADUN - BRANCH: 0135-2711859,9760343456,7055219804; GHAZIABAD - RDC RAJ NAGAR: 0120-2820430,9560871444,7835002386; GORAKHPUR: 0551-2204954,9956295258,8917719904; INDIRAPURAM: 0120-4159950,9971015581,7835002384; KANPUR-BRANCH: 0512-3930500,9956295257,8917719901; LUCKNOW-BRANCH: 0522-2629824,9995801709,8917719902; MEERUT: 0121-4032101,9368292488,7055219801; MORADABAD: 0591-2410350,9995806316,7055219800; NOIDA - BRANCH: 0120-4208590,9958698298,7835002385; VAISHALI: 0120-4162545,,7835002387; VARANASI: 0542-2222828,9956342346,8917719905; **WEST BENGAL-BRANCH:** ASANSOL: 0341-222 014,9332208162,9062205861; BARASAT: 033-25241657,9995801547,9062205865; BEHALA: 033-24075054,9831891583,9062205863; CAMAC STREET, KOLKATA: 033-22892784,9339144820,9062205860; GARIAHAT: 033-24669641,9330930844,9062205862; PRINCEP STREET: 033-40647868,9339308800,9062205866; SILIGURI: 0353-2541789,8585075633,7377979533; TEGORIA: 033-40647873,9831891765,9062205864.

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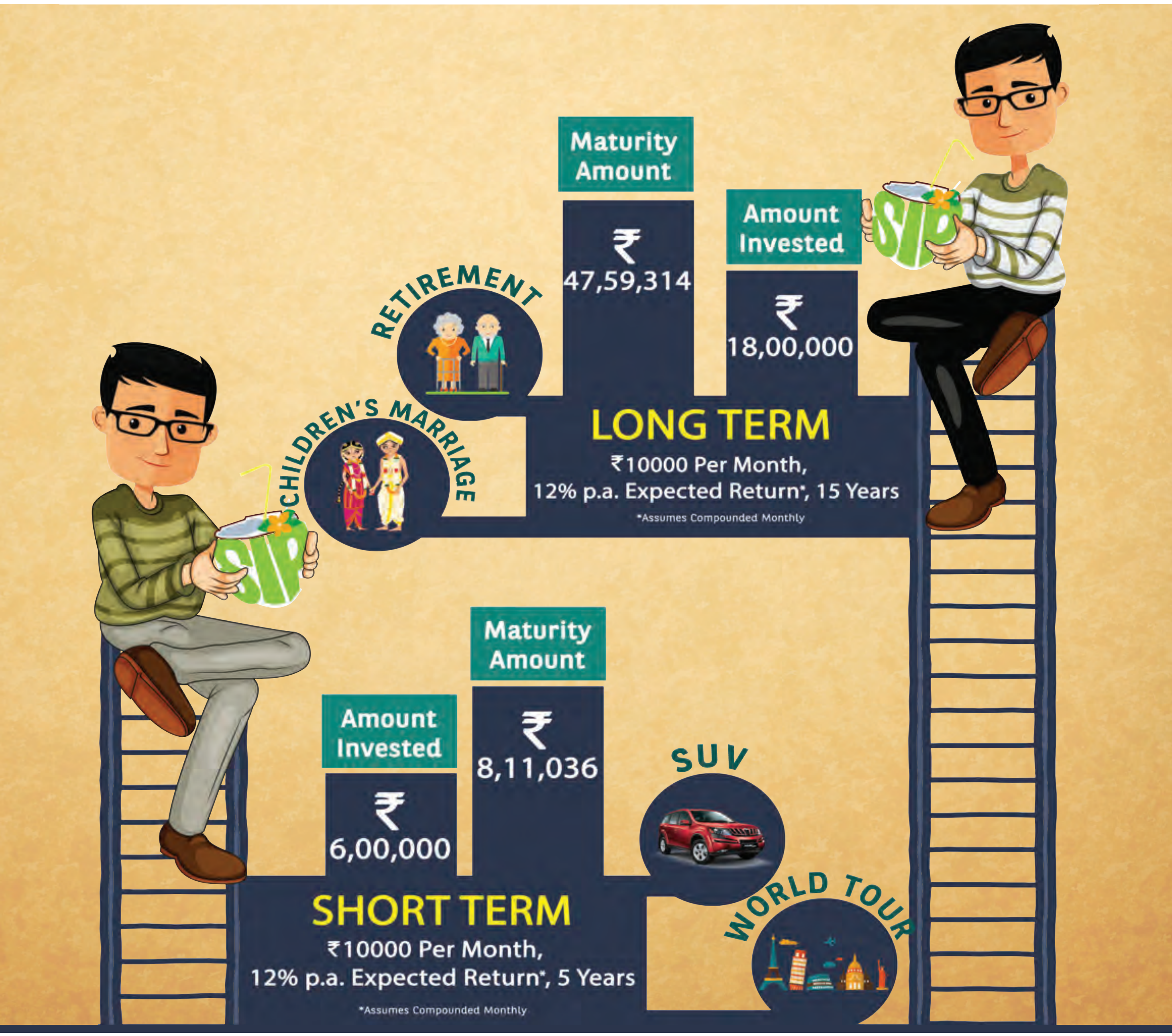

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