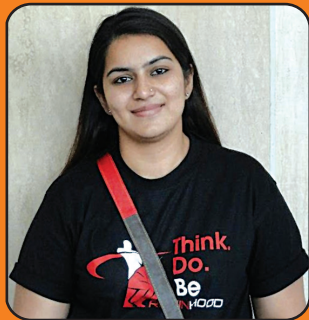


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AUGUST 2016

WHY AM I NOT FINANCIALLY INDEPENDENT?



Need for more wealth is never ending. We want to be wealthy, free from stress, free from monthly rents, mortgages and wish to pursue our passion. But the irony is, only a few from the lot are able to achieve financial freedom. It's not that we don't work hard, we all do, but something is wrong somewhere and we don't really handle it well. Why can't we be wealthy in spite of the struggles that we go through each day even after years? We often wonder what is it that the wealthy do and we are not doing?

For becoming wealthy, you have to earn, save, invest, and thus multiply what you earn. We all know this, however there are some personality traits which are becoming boulders in our way to success. Today we will talk about some of these traits...

Procrastination

We fail because we do not start on time, we keep on waiting for the right time, not realizing that if we do not start, the probability of winning is zero. Most of us are in the 'planning to invest' stage since ages, but this planning never ends, and we seldom move on to the next stage of 'executing'. We know that we have to invest to save tax, to meet our future goals, to build wealth, but there is something stopping us to actualize it. "I'll start an ELSS SIP this year", and I say this each year, is the problem.

Band Wagon

My neighbour is rich, I'll do what he is doing; This is a common problem, if my neighbour is doing well in his car modifying business, I'll also want to do the same business, not realizing the fact that he is a mechanical engineer, he has a passion for cars and it's not there in my blood. We have to identify what we are good at, what excites us, and then choose our career. This starts from our education and extends to our career. If economics excites you, don't take computer science because it is more popular, and all your friends are choosing CS.

Lack of well framed goals

We want to achieve a lot, but if someone asks us what do you want to do in life, or how do you see yourself ten years down the line. Most of us would have vague answers, since our goals are not clear. We don't know what we want to achieve and what we are working for. And no matter how much we struggle, working without a mission is like a ship without a helm. You'll never reach the shore if you don't have a direction in life. You should have well framed goals and the time horizon to achieve them, before investing for those goals.

Indecisive

Another major pit on our path to success is our inability to take decisions and to abide by them. At first, we are not able to decide whether to invest or not, then when to invest, and finally where to invest. And if at all we invest, we easily lose conviction in our decision and keep on changing our investment pattern, we sell what we have and buy something which our friend suggested. The cycle repeats in many forms and we end up wasting the time and efforts involved in making each investment. Result, we don't

end up anywhere.

Personal life

Not having a happy married or family life, can be one of the biggest contributors to misery. It destroys your goals, your self confidence, your plans and your inner peace. In order to be wealthy, you have to start from your home and you have to maintain harmony and understanding in your relationships and invest time, care, love and concern in people around you.

Lack of patience

We all want to make money and make it quick. Unfortunately, financial success is all about patience and time. Once you invest, you have to be patient and see it rise and fall, until it reaches a point where it serves your purpose. Often a fall in the investment pulls the rug from under our feet, and this state of panic leads to wrong investment decisions. We have to control our emotions when the times are bad and wait till the clouds roll by.

Some people just don't want to take risk

Some people are adventurous, and invest in high risk high return products, and at times lose the principal as well. And there

are some, who do not want to risk their money at all, even if their age and financial position allows them to take some risk, they won't. And both extremes, do not make money. Risk and reward go hand in hand, you have to take risk, to build your wealth, but it should be calculated on the basis of financial backgrounds, goals and risk appetite.

Standard of living

We tend to imbibe the standard of living of our acquaintances. We buy things which we do not require and we cannot afford, in order to maintain a lifestyle and social status. A Levi's jeans is equally good as a Diesel jeans and both serve the purpose, the reason spend Rs 16,000 on a Diesel jeans in the snob appeal it presents. If we cut down the expenses which are not necessary or stop paying a premium, not for quality but for brand value, we'll be able to save a lot. And these accumulated savings, if invested wisely, will add to our better future.

Idle cash and savings A/c

Cash lying in a pot buried in your

backyard or in your savings bank A/c is not building wealth for you. If you are keeping cash with a view to ensure safety and liquidity, you do not realize that the prices of consumer goods are increasing at around 7% annually and your savings bank balance, or worse, cash in that pot, are not increasing anywhere near the inflation rate. So, effectively, this idle cash is deteriorating with time. In fact the same can be also said for investments in Fixed Deposits of banks where post tax returns are less than inflation. You must direct it to a better return generating avenue, so as to at least cover the inflation rate. If you are looking for liquidity, investing in a liquid mutual fund is a better option.

Excess gold

Indians are obsessed with gold. We buy gold on every auspicious occasion and worse, we buy gold in jewellery form and we firmly believe that it is an investment which will protect us in case of emergencies. We pay huge making charges at the time of purchase, which is a total loss. We pay locker rents for ensuring safety of our jewelry. And in

case an emergency arises, selling gold jewellery is considered ominous, and is the last resort to source money. And if all we have to sell, we pay wastage charges, which is again a loss. So, buying gold jewellery is not an investment at all. If you still feel that gold offers you protection, you can possess it in dematerialised form, you can invest in gold funds or gold ETFs. This will give you the benefit of availing the increase in the price of gold, no making or wastage charges, & no handling charges.



The investors who are willing to overcome these personality traits will move towards their goal of becoming wealthy sooner than those who don't.



BE SMART. BE READY. DECISION MAKING POST RETIREMENT

There is now a lot of communication seen on the importance of saving for retirement and what you need to do. This is fully justified and much needed as there is a large population of adults who are yet to plan for their retirement. However, there is not much being written about the decisions that you need to take the after and during your retirement.

The time is finally approaching, you are 59.5 years old, and have a big corpus expected to arrive soon. All your goals must have been achieved by now, and the only major goal left would be to maintain your lifestyle after retirement. You have been dreaming throughout your life about how this golden period would be, and how you'll travel all the places which are left unchecked on your list with your spouse. Along with these questions, there are more pressing ones like ... what will I do with the money? how should I start deploying my funds? that keeps ringing in your mind. In this article, we shall talk about a few of these important decisions that you need to make post retirement but before that let us do a reality check on the retirement scenario present in India...

Reality Check

As per the WHO's World Statistics Report 2016, the life expectancy at birth was 68.3 years in India which breaks down to 66.9 years for men and 69.9 for women in year 2015. The life expectancy at various ages has been continuously increasing owing to better medical facilities. Life expectancy at 60 was 17.9 years between 2009 and 2013 compared to 16.2 years between 1991

and 1995. Life expectancy at 60 was always more for female and male with the difference being of nearly 2.5 years. However this is a global figure for all Indians, urban and educated population in India have significantly higher life expectancies. Some advanced states like Kerala have life expectancy over 75 years. Another eye opening stats shared by HSBC recently is that data nearly 47% of 'working' people in India have either not started saving for their retirement or

have stopped or faced difficulties while saving. Clearly, we are expected to live longer than the figures presented here which means that we would likely have over 20 years of post retirement life.

Asset Allocation

An important decision before investing is the amount of kitty you have and the asset allocation needed which will sustain your kitty till you need it during your retirement. Most people prefer not

to risk their money at all and divert their entire retirement corpus to traditional debt products, such as fixed deposits or bonds or insurance policies. These schemes do offer protection of principal but yield low returns. Since the returns will not be able to catch up with inflation, you might fall short of funds in future. Instead, debt mutual fund schemes do offer better post tax returns at acceptable levels of risks for you. In a falling interest rate scenario like India, debt funds are considered as good investment option even for long term.

Further, if your retirement kitty itself is small which may not last long, then there must be some planning on growing that kitty. This can be possible with a small portion of your kitty, say up to 20% being invested in equities for long term (over 5 years at least) where 80% of the kitty is for risk-free consumption during that time. You may further reduce this risk by investing slowly through Systematic Transfer Plan (STP) from a debt to equity scheme.

Regular flow of Income

Since there would be no new money coming in, you should go for lump sum investments with regular return options like Systematic Withdrawal Plan (SWP) or dividend option schemes of mutual funds for meeting for your monthly expenses. You may also be receiving rental incomes or you may deposit a lump sum in fixed deposits or bonds to yield interest income. Those who do not have adequate kitty or regular flow of money may be forced to pursue some commercial activities post retirement, which is not a bad choice even if you have a adequate kitty with you. Working, for money or otherwise, after retirement can help you be more active and alert and this will help you socially, economically and physically too...

Health Coverage

Medical expenses will shoot up like never before in your retirement period and you may never anticipate what will hit you and when. The best idea is to get adequate health insurance coverage as soon as possible. Ask your children to cover you and your spouse in their personal family floater health policies. Most big organisations also provide parents health coverage at nominal

costs - ask your children to enrol for the same at earliest. It can be a big relief for you and your children when any need arises. An important point to note is never to discontinue any running health policy you have, unless required.



Buying a new policy at this age can be costly and you will have limited choices to choose from.

Other important decisions...

Contingency funds

Apart from your regular expenses, emergencies can pop up from anywhere and anytime. You must be able to meet those contingencies and be prepared for them with the help of an emergency fund. This fund should be liquid enough to be able to serve the purpose and in such arrangement, if possible, that it can be accessible by your family too.

Estate Planning

If you have not done it yet, you must do it at the earliest. It is better to hire a professional or a reputed service provider to make your will. However, will is only one instrument of estate planning and you may like to set up private trusts, have business succession planning done, make gift arrangements, etc. Appointing of appropriate nominees and joint holders for your assets is also important at this stage. As far as a will document is concerned, it is the basic need to ensure that your assets are transferred in the manner you like instead of the law taking its course. Ensure that you have done all necessary pre-planning and discussions for same to avoid any family disputes that may arise later.

Managing investments

Keep it simple: Don't try to complicate your portfolio by including products which you do not understand. Invest in something only after you have acquired

adequate knowledge about its functioning, return generating capabilities, risks involved, etc. If it is difficult to comprehend, you might as well omit it than keeping the possibility of facing difficult circumstances later.

Don't lock in: Retirees often put a huge lump sum in annuity schemes offered by insurance companies or some other pension / small savings schemes in lieu of regular cash flow throughout your life or for certain number of years. It offers certain benefits like regular income, it covers longevity risk, and reinvestment risk. On the flip side, these investments are illiquid, offer lower returns and the returns are taxable.



So you should consider these pros and cons before investing in such pension plans, and allocate a appropriate portion of your portfolio to the same.

Tax Awareness: The returns of most investments are taxable and tax may be deducted at source. If you are not falling under a tax bracket, you should take care



that you are not paying taxes. For e.g. interest on bank deposits is taxable if it exceeds ₹10,000 in a particular year. So you should make sure that you submit form 15H in time, so that your interest is tax free. You should also consider the tax impact of various investment products before investing.



Mr. Srinivas Rao Ravuri

Senior Fund Manager - Equities.
HDFC MF

Mr. Ravuri has over 19 years of experience in Indian financial markets, primarily in equity research & Fund Management. He has been associated with HDFC MF since Oct 2004.

► What are your expectations on first quarter results to be declared by India Inc.

After many quarters of weak results, there is likelihood of marginal improvement in 1Q from corporate India. Overall expectations are not high, also more than absolute growth rate, market is looking for positive change in direction.

► Market has given impressive return since February lows. Do you think earnings of India Inc. will support it?

First of all, markets were extremely pessimistic in Feb led by concerns on global and domestic issues. On domestic front, things are slowly improving and there is more confidence on future outlook. On global issues, concerns of China have receded and crude has stabilized. Also, instead of outflows, we are actually seeing inflows from FIIs. Most investors are coming to India on improving fundamentals and long term growth story that India offers. This along with positive trend in earnings growth should result in markets doing well in the coming months. However, one cannot rule out short term volatility in Indian markets based on global events.

► Midcap companies valuations are at a high premium vis a vis largecap companies. What are your views?

Some midcap companies definitely offer higher growth prospects vs. large cap companies, so in such cases higher valuations may be justified. However, overall midcap companies trading at a premium to large cap companies is an aberration and over a period this would get corrected

► What is Goods and Service Tax (GST)? How it will impact economy and earning of India Inc.

The Government of India seems committed to replace the current indirect tax regime, levied on goods and services by the Centre and States and implement GST by 2016. With GST, it is anticipated that the tax base will be comprehensive, as virtually all goods and services will be taxable, with minimum exemptions.

GST will be a game changing reform for Indian economy by developing a common Indian market and reducing the cascading effect of tax on the cost of goods and services. It will impact the Tax Structure, Tax Incidence, Tax Computation, Tax Payment, Compliance, Credit Utilization and Reporting leading to a complete overhaul of the current indirect tax system.

► Which are your views on Infrastructure sector?

I am quite positive on outlook for Infrastructure sector. Govt has rightly recognized the need to spend more on Infrastructure as a way to

- Better infrastructure is essential for economic growth and make manufacturing competitive
- Kick-start economy & revival capital spending in the country.

There is desperate and urgent need to improve country's infrastructure in areas like Road, Railways and Power. We are seeing positive actions on all these sectors. Companies catering to these segments and with right balance sheets would be a major beneficiaries of this trend.

Disclaimer:

The views are expressed by Mr. Srinivas Rao Ravuri, Senior Fund Manager - Equities of HDFC Asset Management Company Limited (HDFC AMC), as on 20 July, 2016. The views are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The replies are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred above are illustrative and not recommended by HDFC Mutual Fund / AMC. The Fund may or may not have any present or future positions in these sectors. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). Neither HDFC AMC and HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SIP RETURN AS ON 31ST JULY 2016

| Starting - August Month of | 2015 | 2013 | 2011 | 2009 | 2006 | 2004 |
|---|------------------|----------|----------|----------|-----------|-----------|
| Years | 1 | 3 | 5 | 7 | 10 | 12 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 14,40,000 |
| Schemes (Diversified Equity) | Returns % - CAGR | | | | | |
| Axis Equity Fund - Gr | 17.40 | 12.82 | 15.50 | - | - | - |
| Axis MidCap Fund - Gr | 14.28 | 20.87 | 23.01 | - | - | - |
| Baroda Pioneer Growth Fund - Gr | 20.50 | 14.72 | 14.94 | 11.39 | 11.35 | 12.70 |
| Birla Sun Life Advantage Fund Gr | 35.93 | 26.29 | 24.28 | 18.59 | 15.55 | 15.32 |
| Birla Sun Life Dividend Yield Plus - Growth | 16.91 | 13.80 | 13.79 | 12.18 | 14.01 | 14.37 |
| Birla Sun Life Equity Fund - Gr | 30.51 | 22.44 | 22.14 | 17.30 | 15.23 | 16.12 |
| Birla Sun Life Frontline Equity Fund - Gr | 27.03 | 18.10 | 19.07 | 16.01 | 15.64 | 17.02 |
| Birla Sun Life India GenNext Fund - Gr | 32.34 | 24.14 | 23.11 | 20.51 | 18.59 | - |
| Birla Sun Life India Opportunities Fund - Gr | 6.58 | 19.09 | 22.83 | 18.22 | 15.35 | 14.26 |
| Birla Sun Life Midcap Fund - Gr | 28.20 | 27.74 | 24.58 | 19.16 | 17.73 | 18.25 |
| Birla Sun Life MNC Fund Gr | 16.82 | 28.75 | 28.06 | 24.62 | 23.05 | 21.97 |
| Birla Sun Life Pure Value Fund - Gr | 33.55 | 30.38 | 28.76 | 23.02 | - | - |
| Birla Sun Life Small and Midcap Fund - Gr | 38.03 | 31.12 | 27.02 | 21.27 | - | - |
| Birla Sun Life Special Situations Fund - Gr | 31.59 | 24.73 | 22.28 | 16.87 | - | - |
| Birla Sun Life Top 100 Fund - Gr | 24.66 | 17.67 | 18.99 | 16.19 | 14.84 | - |
| BNP Paribas Dividend Yield Fund- Gr | 20.16 | 18.27 | 18.85 | 16.43 | 16.16 | - |
| BNP Paribas Equity Fund - Gr | 20.11 | 17.02 | 18.48 | 16.02 | 13.84 | - |
| BNP Paribas Midcap Fund - Gr | 24.64 | 26.93 | 27.25 | 23.46 | 18.89 | - |
| BOI AXA Equity Fund - Regular Plan Gr | 19.07 | 12.54 | 13.83 | 11.09 | - | - |
| Canara Robeco Emerging Equities Fund - Gr | 25.38 | 32.44 | 30.40 | 25.25 | 22.02 | - |
| Canara Robeco Equity Diversified - Gr | 16.96 | 11.79 | 13.51 | 12.29 | 13.48 | - |
| Canara Robeco F.O.R.C.E. Fund - Regular Gr | 29.13 | 21.10 | 19.73 | - | - | - |
| Canara Robeco Large Cap Plus Fund - Gr | 21.55 | 13.06 | 13.96 | - | - | - |
| DHFL Pramerica Large Cap Fund - Gr | 21.01 | 15.70 | 16.45 | 13.08 | 11.99 | 13.29 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | 17.37 | - | - | - | - | - |
| DSP BlackRock Equity Fund - Reg. Plan - Div | 25.66 | 17.97 | 17.03 | 14.03 | 14.15 | 15.98 |
| DSP BlackRock Focus 25 Fund - Gr | 26.99 | 20.45 | 18.52 | - | - | - |
| DSP BlackRock Micro Cap Fund - Gr | 35.01 | 40.89 | 35.16 | 28.10 | - | - |
| DSP BlackRock Opportunities Fund - Gr | 33.68 | 22.17 | 20.74 | 16.58 | 15.17 | 15.99 |
| DSP BlackRock Small and Mid Cap - Reg Gr | 35.96 | 30.18 | 26.44 | 21.40 | - | - |
| DSP BlackRock Top 100 Equity Fund Gr | 27.56 | 14.70 | 14.31 | 12.16 | 12.48 | 14.49 |
| Edelweiss Diversified Growth Equity Top 100 Fund - Gr | 22.07 | 15.03 | 16.28 | 14.14 | - | - |
| Edelweiss Emerging Leaders Fund - Gr | 28.19 | 23.50 | - | - | - | - |
| Edelweiss Prudent Advantage Fund Plan A - Gr | 16.18 | 14.43 | 14.15 | - | - | - |
| Escorts Growth Plan G | 13.66 | 21.07 | 20.29 | 15.26 | 12.94 | 13.25 |
| Franklin India Bluechip Fund Gr | 23.38 | 16.33 | 15.84 | 13.57 | 13.59 | 14.84 |
| Franklin India Flexi Cap Fund - Gr | 17.95 | 18.62 | 19.58 | 16.33 | 15.44 | - |
| Franklin India High Growth Companies Fund - Gr | 20.61 | 22.85 | 24.61 | 20.15 | - | - |
| Franklin India Opportunities Fund-Gr | 23.69 | 20.20 | 19.54 | 15.57 | 13.11 | 13.83 |
| Franklin India Prima Fund Gr | 30.95 | 29.06 | 28.35 | 23.28 | 20.26 | 19.03 |
| Franklin India Prima Plus Gr | 21.27 | 20.99 | 20.85 | 17.64 | 16.35 | 17.42 |
| Franklin India Smaller Companies Fund - Gr | 34.14 | 33.49 | 33.11 | 26.72 | 22.48 | - |
| Goldman Sachs India Equity Fund - Gr | 23.55 | 21.32 | - | - | - | - |
| HDFC Capital Builder-Gr | 21.91 | 18.12 | 18.93 | 15.97 | 15.64 | 16.03 |
| HDFC Core and Satellite Fund - Gr | 20.77 | 17.18 | 15.78 | 12.44 | 12.49 | - |
| HDFC Equity Fund - Div | 24.82 | 15.32 | 16.17 | 13.68 | 14.62 | 16.18 |
| HDFC Growth Fund Gr | 24.95 | 15.27 | 14.27 | 12.16 | 12.62 | 14.33 |
| HDFC Large Cap Fund - Gr | 18.16 | 8.69 | 10.62 | 8.81 | 8.54 | 9.38 |
| HDFC Mid Cap Opportunities Fund - Gr | 30.66 | 28.03 | 26.91 | 23.22 | - | - |
| HDFC Premier Multi-Cap Fund - Gr | 18.81 | 13.72 | 13.50 | 10.91 | 11.31 | - |
| HDFC Small and Mid Cap Fund - Gr | 26.66 | 20.87 | 20.35 | 16.42 | - | - |
| HDFC Top 200 Fund - Div | 26.30 | 14.37 | 15.00 | 12.74 | 13.72 | 15.55 |
| HSBC Dividend Yield Equity Fund - Gr | 23.83 | 13.96 | 13.89 | 11.13 | - | - |
| HSBC Dynamic Fund - Gr | 22.35 | 12.20 | 11.38 | 9.13 | - | - |
| HSBC Equity Fund - Gr | 26.53 | 13.49 | 13.38 | 10.80 | 10.08 | 11.42 |
| HSBC India Opportunities Fund - Gr | 33.81 | 20.68 | 20.07 | 16.47 | 13.90 | 14.41 |
| HSBC Midcap Equity Fund - Gr | 31.37 | 31.73 | 27.14 | 19.35 | 15.04 | - |
| ICICI Prudential Dynamic Plan - Gr | 23.89 | 13.96 | 16.14 | 14.18 | 14.25 | 16.19 |
| ICICI Prudential Exports and Other Services Fund - Gr | 10.08 | 19.69 | 26.48 | 22.24 | 18.40 | - |
| ICICI Prudential Focused Bluechip Equity Fund - Gr | 25.94 | 15.83 | 16.84 | 14.98 | - | - |
| ICICI Prudential MidCap Fund - Gr | 20.83 | 25.26 | 25.14 | 19.69 | 16.44 | - |
| ICICI Prudential Multicap Fund - Gr | 26.73 | 20.20 | 20.05 | 16.31 | 14.59 | 15.33 |
| ICICI Prudential Select Large Cap Fund - Retail Gr | 31.86 | 15.61 | 16.11 | 13.54 | - | - |
| ICICI Prudential Top 100 Fund - Gr | 28.52 | 14.98 | 16.43 | 14.28 | 13.45 | 14.57 |
| ICICI Prudential Value Discovery Fund Gr | 22.85 | 24.18 | 25.14 | 21.35 | 21.13 | - |
| IDFC Classic Equity Fund - Regular Plan - Gr | 28.17 | 15.47 | 15.14 | 12.02 | 10.68 | - |
| IDFC Equity Fund - Regular Plan - Gr | 21.89 | 9.77 | 11.50 | 9.93 | 9.65 | - |
| IDFC Imperial Equity Fund - Regular Plan - Gr | 18.84 | 9.14 | 10.11 | 8.36 | 9.05 | - |
| IDFC Premier Equity Fund - Regular Plan - Gr | 21.84 | 22.27 | 22.48 | 19.83 | 20.53 | - |
| IDFC Sterling Equity Fund - Regular Gr | 23.98 | 19.01 | 19.03 | 16.61 | - | - |
| Indiabulls Blue Chip Fund - Gr | 19.14 | 12.82 | - | - | - | - |
| Invesco India Business Leaders Fund - Gr | 22.06 | 16.44 | 16.74 | - | - | - |
| Invesco India Contra Fund - Gr | 23.06 | 22.19 | 21.46 | 17.20 | - | - |
| Invesco India Dynamic Equity Fund - Gr | 19.24 | 13.68 | 15.80 | 13.47 | - | - |
| Invesco India Growth Fund - Gr | 21.73 | 17.04 | 17.91 | 15.06 | - | - |
| Invesco India Mid N Small Cap Fund - Gr | 21.79 | 24.26 | 25.36 | 22.26 | - | - |
| Invesco India Midcap Fund - Gr | 21.01 | 24.74 | 24.90 | 21.42 | - | - |
| JM Equity Fund Growth Option | 15.65 | 12.91 | 13.79 | 10.53 | 8.28 | 8.59 |
| JM Multi Strategy Fund - Growth Option | 32.69 | 19.92 | 18.57 | 13.22 | - | - |
| JP Morgan India Equity Fund - Gr | 20.96 | 16.21 | 16.48 | 13.88 | - | - |
| JP Morgan India Mid and Small Cap Fund - Gr | 21.61 | 27.53 | 27.46 | 22.76 | - | - |
| Kotak 50 Equity Scheme Div | 21.92 | 17.01 | 16.63 | 13.72 | 12.67 | 14.06 |
| Kotak Classic Equity Fund - Gr | 23.72 | 13.66 | 14.95 | 12.61 | 12.23 | - |
| Kotak Emerging Equity Scheme - Gr | 33.14 | 33.22 | 28.59 | 22.57 | - | - |
| Kotak Midcap - Gr | 30.98 | 29.22 | 25.49 | 20.64 | 17.62 | - |
| Kotak Opportunities Fund - Gr | 27.59 | 20.08 | 19.42 | 15.75 | 14.53 | - |
| Kotak Select Focus Fund - Gr | 28.15 | 22.16 | 21.86 | 17.87 | - | - |
| L&T Business Cycles Fund - Gr | 25.34 | - | - | - | - | - |
| L&T Emerging Businesses Fund - Gr | 33.82 | - | - | - | - | - |
| L&T Equity Fund - Gr | 23.70 | 17.14 | 17.28 | 14.66 | 14.47 | - |
| L&T India Large Cap Fund - Gr | 20.15 | 14.74 | 15.51 | 13.31 | - | - |
| L&T India Special Situations Fund - Gr | 18.80 | 16.61 | 17.96 | 15.54 | 14.76 | - |
| L&T India Value Fund - Gr | 27.59 | 28.26 | 27.01 | - | - | - |
| L&T Midcap Fund - Gr | 26.54 | 29.25 | 27.55 | 21.64 | 19.14 | 18.47 |
| LIC Nomura Equity Fund Gr | 16.87 | 9.80 | 11.72 | 9.56 | 8.94 | 9.27 |
| LIC Nomura Growth Fund Gr | 18.66 | 13.14 | 14.32 | 11.59 | 10.57 | - |

MF NEWS

Mutual Funds equity folio count up by 6 lakh in April-June qt

Equity mutual funds witnessed an addition of over six lakh investor accounts or folios in April-June quarter of the current fiscal, primarily on account of strong participation from retail investors. This is on top of an addition of 43 lakh folios in 2015-16 and 25 lakh in 2014-15. In the past two years, investor accounts increased mainly due to robust contribution from smaller towns. According to the SEBI data on investor accounts with 43 fund houses, the number of equity folios jumped to 36,640,396 at the end of June quarter from 36,025,062 in quarter ended March 31, 2016, a gain of 6.15 lakh. Growing participation from retail investors and huge inflows in equity schemes have helped in increasing the folio counts, according to the industry experts.

Yes Bank gets SEBI nod for mutual fund, AMC business

Private sector lender Yes Bank said it has received an in-principle approval from the capital markets regulator SEBI to sponsor a mutual fund and to set up an asset management company and a trustee company. Yes Bank got the Reserve Bank of India's (RBI) approval granted in October 2015. Yes Bank said it has already identified senior leadership and technology architecture to establish this business, and will commence operations within 12 months.

SIP RETURN AS ON 31ST JULY 2016

| Starting - August Month of Years | 2015 | 2013 | 2011 | 2009 | 2006 | 2004 |
|---|------------------|--------------|--------------|--------------|--------------|--------------|
| | 1 | 3 | 5 | 7 | 10 | 12 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 14,40,000 |
| Schemes (Diversified Equity) | Returns % - CAGR | | | | | |
| Mirae Asset Emerging Bluechip Fund - Gr | 31.86 | 33.09 | 31.53 | - | - | - |
| Mirae Asset India Opportunities Fund - Gr | 27.91 | 20.64 | 21.02 | 17.99 | - | - |
| Motilal Oswal MOST Focused 25 Fund - Gr | 20.81 | 17.17 | - | - | - | - |
| Motilal Oswal Most Focused Midcap 30 Fund - Gr | 27.57 | - | - | - | - | - |
| Motilal Oswal MOST Focused Multicap 35 Fund - Gr | 30.39 | - | - | - | - | - |
| Principal Dividend Yield Fund - Gr | 27.42 | 15.22 | 14.24 | 11.91 | 11.63 | - |
| Principal Emerging Bluechip Fund - Gr | 34.07 | 29.67 | 28.75 | 22.51 | - | - |
| Principal Growth Fund Gr | 24.38 | 17.86 | 19.47 | 15.63 | 12.69 | 12.28 |
| Principal Large Cap Fund - Gr | 24.20 | 15.42 | 16.02 | 13.22 | 13.32 | - |
| Reliance Equity Opportunities Fund - Gr | 11.92 | 14.77 | 17.25 | 16.04 | 16.68 | - |
| Reliance Focused Large Cap Fund - Gr | 16.82 | 13.17 | 15.45 | 11.97 | 10.17 | - |
| Reliance Growth Fund Gr | 23.65 | 20.24 | 19.06 | 15.03 | 14.51 | 16.21 |
| Reliance Mid & Small Cap Fund - Gr | 27.89 | 27.52 | 25.91 | 20.68 | - | - |
| Reliance Quant Plus Fund - Gr | 18.61 | 8.80 | 10.62 | 9.36 | - | - |
| Reliance Regular Savings Fund Equity Plan - Gr | 20.35 | 19.09 | 18.44 | 14.73 | 15.03 | - |
| Reliance Small Cap Fund - Gr | 20.35 | 32.13 | 31.38 | - | - | - |
| Reliance Top 200 Fund - Gr | 19.17 | 16.60 | 17.74 | 14.86 | - | - |
| Reliance Vision Fund Gr | 16.01 | 15.99 | 15.89 | 12.53 | 11.82 | 13.15 |
| SBI Blue Chip Fund - Gr | 26.80 | 21.50 | 21.48 | 17.44 | 15.06 | - |
| SBI Contra Fund - Regular Div | 23.06 | 16.87 | 15.80 | 11.97 | 10.89 | 12.97 |
| SBI Emerging Businesses Fund - Regular Plan - Gr | 23.94 | 22.06 | 20.61 | 19.59 | 18.45 | - |
| SBI Magnum Equity Fund - Div | 26.82 | 17.89 | 17.39 | 14.54 | 13.91 | 15.26 |
| SBI Magnum Global Fund - Div | 13.73 | 21.73 | 23.08 | 19.82 | 17.69 | 18.23 |
| SBI Magnum MidCap Fund - Gr | 28.15 | 31.61 | 31.11 | 24.79 | 19.68 | - |
| SBI Magnum Multicap Fund - Gr | 29.58 | 24.89 | 23.05 | 17.69 | 14.34 | - |
| SBI Magnum Multiplier Fund - Div | 22.57 | 21.06 | 21.17 | 17.06 | 15.34 | 16.79 |
| SBI Small & Midcap Fund - Gr | 20.80 | 35.59 | 33.30 | - | - | - |
| Sundaram Equity Multiplier Fund - Gr | 19.73 | 17.90 | 16.71 | 13.08 | - | - |
| Sundaram Growth Fund Gr | 19.32 | 5.52 | 7.32 | 6.10 | 6.65 | 8.34 |
| Sundaram Rural India Fund - Gr | 50.16 | 29.27 | 23.65 | 18.74 | 15.66 | - |
| Sundaram S.M.I.L.E. Fund - Gr | 25.50 | 32.32 | 28.49 | 21.37 | 19.09 | - |
| Sundaram Select Focus - Gr | 16.99 | 10.37 | 11.49 | 9.18 | 8.95 | 10.95 |
| Sundaram Select MidCap - Gr | 30.71 | 30.35 | 27.59 | 22.29 | 20.36 | 21.12 |
| Tata Dividend Yield Fund - Gr | 22.56 | 17.68 | 17.09 | 15.04 | 15.62 | - |
| Tata Equity Opportunities Fund - Gr | 21.83 | 18.50 | 19.04 | 15.65 | 14.12 | 14.78 |
| Tata Equity P/E Fund Gr | 35.29 | 24.18 | 22.07 | 17.52 | 16.72 | 17.33 |
| Tata Ethical Fund - Gr | 12.65 | 15.41 | 18.03 | 15.79 | 14.80 | 15.48 |
| Tata Large Cap Fund - Gr | 21.50 | 14.23 | 15.11 | 12.89 | 12.80 | 14.14 |
| Tata Mid Cap Growth Fund - Gr | 18.03 | 25.55 | 25.52 | 20.75 | 17.93 | 17.28 |
| Taurus Bonanza Fund Gr | 17.55 | 13.08 | 12.87 | 10.23 | 8.99 | 9.60 |
| Taurus Discovery Fund - Gr | 26.29 | 24.12 | 23.28 | 18.25 | 14.01 | 12.77 |
| Taurus Ethical Fund - Gr | 12.43 | 13.37 | 15.64 | 13.29 | - | - |
| Taurus Starshare Growth | 18.55 | 12.40 | 13.49 | 11.62 | 11.13 | 12.73 |
| Templeton India Growth Fund Gr | 19.51 | 15.85 | 15.64 | 12.56 | 12.96 | 14.10 |
| Union KBC Equity Fund - Gr | 20.11 | 10.00 | 12.01 | - | - | - |
| UTI Bluechip Flexicap Fund - Gr | 23.36 | 13.64 | 14.82 | 12.24 | 10.91 | - |
| UTI Dividend Yield Fund, - Gr | 17.08 | 11.20 | 11.53 | 10.24 | 12.02 | - |
| UTI Equity Fund - Div | 23.00 | 17.00 | 17.81 | 15.54 | 14.93 | 14.98 |
| UTI India Lifestyle Fund - Gr | 20.45 | 11.66 | 12.92 | 12.25 | - | - |
| UTI Master Share - Div | 18.82 | 13.82 | 14.48 | 12.22 | 11.71 | 12.38 |
| UTI Mid Cap Fund - Gr | 24.43 | 29.62 | 29.22 | 23.73 | 20.85 | - |
| UTI MNC Fund - Gr | 15.24 | 23.98 | 23.97 | 21.73 | 20.62 | - |
| UTI Opportunities Fund - Gr | 20.22 | 11.62 | 13.39 | 12.58 | 13.97 | - |
| UTI Top 100 Fund - Gr | 20.16 | 14.84 | 15.45 | 13.09 | 11.97 | - |
| Average Return of Above Funds | 23.69 | 19.68 | 19.64 | 16.05 | 14.54 | 14.67 |
| Maximum Return | 50.16 | 40.89 | 35.16 | 28.10 | 23.05 | 21.97 |
| Minimum Return | 6.58 | 5.52 | 7.32 | 6.10 | 6.65 | 8.34 |
| Universe | 150 | 145 | 141 | 129 | 95 | 52 |
| ELSS / Tax Savings Schemes | | | | | | |
| Axis Long Term Equity Fund - Gr | 22.20 | 23.21 | 24.98 | - | - | - |
| Baroda Pioneer Elss 96 | 20.11 | 14.39 | 15.46 | 12.15 | 10.91 | 10.80 |
| Birla Sun Life Tax Plan - Div | 21.29 | 21.48 | 21.53 | 17.60 | 14.91 | 15.06 |
| Birla Sun Life Tax Relief 96 Fund - Div | 22.10 | 22.45 | 22.36 | 17.41 | 15.20 | 15.43 |
| BNP Paribas Long Term Equity Fund - Gr | 18.55 | 18.52 | 19.92 | 17.33 | 14.43 | - |
| BOI AXA Tax Advantage Fund - Regular - Growth | 20.88 | 15.52 | 16.58 | 13.13 | - | - |
| Canara Robeco Equity Tax Saver Fund - Div | 16.88 | 13.39 | 14.87 | 13.15 | 14.53 | 15.93 |
| DHFL Pramerica Tax Plan - Gr | 27.74 | 18.30 | 18.19 | 14.02 | 11.85 | - |
| DSP BlackRock Tax Saver Fund - Gr | 33.49 | 23.03 | 22.34 | 18.09 | - | - |
| Edelweiss ELSS Fund - Gr | 16.76 | 15.92 | 17.25 | 14.71 | - | - |
| Franklin India Taxshield Gr | 19.71 | 20.14 | 20.29 | 17.60 | 16.62 | 17.00 |
| HDFC Long Term Advantage Fund - Gr | 26.76 | 16.24 | 17.19 | 14.73 | 14.17 | 14.48 |
| HDFC Taxsaver - Div | 21.54 | 14.22 | 15.57 | 13.19 | 13.52 | 14.70 |
| HSBC Tax Saver Equity Fund - Gr | 24.25 | 17.75 | 18.57 | 15.45 | - | - |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 23.00 | 18.64 | 19.97 | 17.00 | 16.46 | 16.58 |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | 20.84 | 17.94 | 19.61 | 16.66 | - | - |
| Invesco India Tax Plan - Gr | 22.75 | 20.68 | 20.92 | 17.74 | - | - |
| JM Tax Gain Fund - Growth Option | 27.25 | 19.00 | 18.72 | 14.02 | - | - |
| JP Morgan India Tax Advantage Fund - Gr | 19.67 | 16.31 | 16.35 | 13.74 | - | - |
| Kotak Tax Saver - Gr | 24.70 | 19.97 | 17.86 | 14.25 | 12.46 | - |
| L&T Tax Advantage Fund - Gr | 25.24 | 18.32 | 17.89 | 15.13 | 14.99 | - |
| LIC Nomura Tax Plan Gr | 18.31 | 14.52 | 15.69 | 12.60 | 10.62 | 10.22 |
| Principal Personal Tax Saver Fund | 24.22 | 15.44 | 16.10 | 12.84 | 10.70 | 11.56 |
| Principal Tax Savings Fund | 24.42 | 17.86 | 19.58 | 15.84 | 12.44 | 12.21 |
| Reliance Tax Saver Fund - Gr | 20.83 | 21.07 | 22.05 | 18.73 | 17.19 | - |
| SBI Magnum Tax Gain Fund - Div | 19.49 | 16.80 | 18.10 | 15.00 | 13.57 | 15.27 |
| Sundaram Tax Saver - Div | 28.24 | 19.07 | 17.75 | 14.01 | 12.89 | 14.15 |
| Tata India Tax Savings Fund Regular Plan - Div | 27.91 | 22.96 | 21.54 | 17.79 | 15.66 | 15.32 |
| Taurus Tax Shield - Gr | 23.53 | 14.42 | 14.05 | 11.56 | 12.57 | - |
| Union KBC Tax Saver Scheme - Gr | 16.62 | 11.58 | - | - | - | - |
| UTI Long Term Equity Fund (Tax Saving) - Div | 19.49 | 14.00 | 14.61 | 12.10 | 10.93 | 11.11 |
| Average Return of Above Funds | 22.54 | 17.84 | 18.53 | 15.09 | 13.65 | 13.99 |
| Maximum Return | 33.49 | 23.21 | 24.98 | 18.73 | 17.19 | 17.00 |
| Minimum Return | 16.62 | 11.58 | 14.05 | 11.56 | 10.62 | 10.22 |
| Universe | 31 | 31 | 30 | 29 | 21 | 15 |
| S&P BSE SENSEX | 17.91 | 8.65 | 10.87 | 9.23 | 9.19 | 10.69 |
| NIFTY 50 | 20.43 | 10.27 | 11.72 | 9.90 | 9.72 | 10.99 |

NEWS UPDATE

Fiscal deficit zooms to 61% of BE in Apr-Jun qtr

The state of public finances showed some deterioration with the fiscal deficit crossing 61 per cent of the Budget Estimates in the first quarter of 2016-17, on higher expenditure and subdued realisation of non-tax revenues. The fiscal deficit, gap between expenditure and revenue, during the April-June period of the current financial year stood at over Rs 3.26 lakh crore or 61.1 per cent of BE. The deficit was 51.6 per cent in the same quarter of last fiscal. The government estimates fiscal deficit in 2016-17 to be Rs 5.33 lakh crore or 3.5 per cent of GDP.

FDI rises 7 per cent to \$10.55 bn in Q1

Foreign direct investment (FDI) into the country grew by 7 per cent to \$10.55 billion during the first quarter of the current financial year. Foreign investment inflows were at \$9.88 billion in January - March 2015, according to the data of the Department of Industrial Policy and Promotion. The sectors, which attracted maximum FDI during the period, included computer hardware and software, services, telecommunications, power, pharmaceuticals and trading business.

India ranks 110th on Sustainable Development index

India has ranked a low 110 out of 149 nations assessed on where they stand with regard to achieving the Sustainable Development Goals. It ranks countries based on their performance across the 17 global goals, a set of ambitious objectives across the three dimensions of sustainable development - economic development, social inclusion and environmental sustainability, underpinned by good governance. The index helps countries identify priorities for early actions and shows that every country faces major challenges in achieving the SDGs.

SIP VALUE AS ON 31ST JULY 2016

| Starting - August Month of | 2015 | 2013 | 2011 | 2009 | 2006 | 2004 |
|---|--------------------|----------|-----------|-----------|-----------|-----------|
| Years | 1 | 3 | 5 | 7 | 10 | 12 |
| Invested Amount | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 14,40,000 |
| Schemes (Diversified Equity) | Investment Value ₹ | | | | | |
| Axis Equity Fund - Gr | 1,30,345 | 4,34,289 | 8,80,326 | - | - | - |
| Axis MidCap Fund - Gr | 1,28,529 | 4,85,719 | 10,54,671 | - | - | - |
| Baroda Pioneer Growth Fund - Gr | 1,32,137 | 4,46,055 | 8,68,213 | 12,56,183 | 21,57,697 | 32,14,857 |
| Birla Sun Life Advantage Fund Gr | 1,40,841 | 5,22,634 | 10,87,122 | 16,21,055 | 26,97,721 | 38,22,772 |
| Birla Sun Life Dividend Yield Plus - Growth | 1,30,061 | 4,40,331 | 8,44,250 | 12,91,564 | 24,84,219 | 35,88,350 |
| Birla Sun Life Equity Fund - Gr | 1,37,820 | 4,96,258 | 10,33,127 | 15,48,739 | 26,51,408 | 40,31,272 |
| Birla Sun Life Frontline Equity Fund - Gr | 1,35,862 | 4,67,589 | 9,59,694 | 14,79,535 | 27,10,743 | 42,79,248 |
| Birla Sun Life India GenNext Fund - Gr | 1,38,843 | 5,07,791 | 10,57,318 | 17,34,723 | 31,74,391 | - |
| Birla Sun Life India Opportunities Fund - Gr | 1,23,975 | 4,74,030 | 10,50,251 | 15,99,684 | 26,68,744 | 35,62,796 |
| Birla Sun Life Midcap Fund - Gr | 1,36,519 | 5,32,753 | 10,94,975 | 16,54,006 | 30,32,162 | 46,44,385 |
| Birla Sun Life MNC Fund Gr | 1,30,010 | 5,39,897 | 11,88,826 | 20,04,501 | 40,36,267 | 59,63,042 |
| Birla Sun Life Pure Value Fund - Gr | 1,39,519 | 5,51,638 | 12,08,452 | 18,95,204 | - | - |
| Birla Sun Life Small and Midcap Fund - Gr | 1,41,998 | 5,57,010 | 11,59,916 | 17,81,918 | - | - |
| Birla Sun Life Special Situations Fund - Gr | 1,38,423 | 5,11,845 | 10,36,541 | 15,25,122 | - | - |
| Birla Sun Life Top 100 Fund - Gr | 1,34,513 | 4,64,821 | 9,57,725 | 14,88,817 | 25,96,659 | - |
| BNP Paribas Dividend Yield Fund- Gr | 1,31,938 | 4,68,702 | 9,54,554 | 15,01,400 | 27,87,718 | - |
| BNP Paribas Equity Fund - Gr | 1,31,913 | 4,60,652 | 9,46,102 | 14,80,150 | 24,61,984 | - |
| BNP Paribas Midcap Fund - Gr | 1,34,505 | 5,27,053 | 11,66,359 | 19,24,265 | 32,26,907 | - |
| BOI AXA Equity Fund - Regular Plan Gr | 1,31,314 | 4,32,537 | 8,45,223 | 12,42,921 | - | - |
| Canara Robeco Emerging Equities Fund - Gr | 1,34,927 | 5,66,638 | 12,55,853 | 20,49,150 | 38,17,653 | - |
| Canara Robeco Equity Diversified - Gr | 1,30,090 | 4,27,944 | 8,38,607 | 12,96,711 | 24,16,104 | - |
| Canara Robeco F.O.R.C.E. Fund - Regular Gr | 1,37,042 | 4,87,282 | 9,75,065 | - | - | - |
| Canara Robeco Large Cap Plus Fund - Gr | 1,32,742 | 4,35,719 | 8,47,837 | - | - | - |
| DHFL Pramerica Large Cap Fund - Gr | 1,32,427 | 4,52,260 | 9,00,691 | 13,33,687 | 22,31,180 | 33,42,366 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | 1,30,327 | - | - | - | - | - |
| DSP BlackRock Equity Fund - Reg. Plan - Div | 1,35,081 | 4,66,774 | 9,13,479 | 13,79,430 | 25,03,555 | 39,92,585 |
| DSP BlackRock Focus 25 Fund - Gr | 1,35,837 | 4,82,945 | 9,47,122 | - | - | - |
| DSP BlackRock Micro Cap Fund - Gr | 1,40,329 | 6,30,974 | 14,02,565 | 22,63,787 | - | - |
| DSP BlackRock Opportunities Fund - Gr | 1,39,592 | 4,94,404 | 9,99,068 | 15,09,668 | 26,42,830 | 39,96,730 |
| DSP BlackRock Small and Mid Cap - Reg Gr | 1,40,858 | 5,50,155 | 11,44,294 | 17,90,164 | - | - |
| DSP BlackRock Top 100 Equity Fund Gr | 1,36,161 | 4,45,980 | 8,55,041 | 12,90,849 | 22,90,770 | 36,18,285 |
| Edelweiss Diversified Growth Equity Top 100 Fund - Gr | 1,33,036 | 4,48,023 | 8,97,054 | 13,84,626 | - | - |
| Edelweiss Emerging Leaders Fund - Gr | 1,36,512 | 5,03,390 | - | - | - | - |
| Edelweiss Prudent Advantage Fund Plan A - Gr | 1,29,638 | 4,44,241 | 8,51,787 | - | - | - |
| Escorts Growth Plan G | 1,28,167 | 4,87,074 | 9,88,301 | 14,40,535 | 23,47,570 | 33,33,948 |
| Franklin India Bluechip Fund Gr | 1,33,786 | 4,56,228 | 8,87,564 | 13,56,787 | 24,29,099 | 37,03,108 |
| Franklin India Flexi Cap Fund - Gr | 1,30,664 | 4,70,990 | 9,71,510 | 14,96,134 | 26,82,279 | - |
| Franklin India High Growth Companies Fund - Gr | 1,32,198 | 4,99,003 | 10,95,815 | 17,12,428 | - | - |
| Franklin India Opportunities Fund-Gr | 1,33,964 | 4,81,322 | 9,70,574 | 14,56,530 | 23,69,033 | 34,62,807 |
| Franklin India Prima Fund Gr | 1,38,067 | 5,42,173 | 11,97,034 | 19,12,421 | 34,72,271 | 48,93,554 |
| Franklin India Prima Plus Gr | 1,32,580 | 4,86,521 | 10,01,528 | 15,67,410 | 28,15,966 | 43,95,723 |
| Franklin India Smaller Companies Fund - Gr | 1,39,845 | 5,74,402 | 13,37,746 | 21,57,512 | 39,14,409 | - |
| Goldman Sachs India Equity Fund - Gr | 1,33,881 | 4,88,716 | - | - | - | - |
| HDFC Capital Builder-Gr | 1,32,944 | 4,67,764 | 9,56,490 | 14,77,535 | 27,10,596 | 40,07,335 |
| HDFC Core and Satellite Fund - Gr | 1,32,293 | 4,61,672 | 8,86,215 | 13,03,935 | 22,92,088 | - |
| HDFC Equity Fund - Div | 1,34,605 | 4,49,876 | 8,94,711 | 13,62,204 | 25,66,150 | 40,47,601 |
| HDFC Growth Fund Gr | 1,34,681 | 4,49,516 | 8,54,290 | 12,90,882 | 23,07,794 | 35,79,519 |
| HDFC Large Cap Fund - Gr | 1,30,786 | 4,09,351 | 7,81,140 | 11,46,544 | 18,60,454 | 25,89,396 |
| HDFC Mid Cap Opportunities Fund - Gr | 1,37,903 | 5,34,832 | 11,57,020 | 19,08,202 | - | - |
| HDFC Premier Multi-Cap Fund - Gr | 1,31,165 | 4,39,858 | 8,38,433 | 12,34,967 | 21,53,048 | - |
| HDFC Small and Mid Cap Fund - Gr | 1,35,649 | 4,85,728 | 9,89,792 | 15,00,884 | - | - |
| HDFC Top 200 Fund - Div | 1,35,444 | 4,43,912 | 8,69,613 | 13,17,474 | 24,47,100 | 38,81,002 |
| HSBC Dividend Yield Equity Fund - Gr | 1,34,044 | 4,41,330 | 8,46,290 | 12,44,473 | - | - |
| HSBC Dynamic Fund - Gr | 1,33,199 | 4,30,465 | 7,95,883 | 11,59,431 | - | - |
| HSBC Equity Fund - Gr | 1,35,578 | 4,38,427 | 8,35,860 | 12,30,300 | 20,17,515 | 29,56,339 |
| HSBC India Opportunities Fund - Gr | 1,39,660 | 4,84,462 | 9,83,067 | 15,03,984 | 24,70,656 | 35,99,230 |
| HSBC Midcap Equity Fund - Gr | 1,38,303 | 5,61,414 | 11,63,374 | 16,65,016 | 26,24,654 | - |
| ICICI Prudential Dynamic Plan - Gr | 1,34,079 | 4,41,331 | 8,94,113 | 13,86,407 | 25,16,246 | 40,50,627 |
| ICICI Prudential Exports and Other Services Fund - Gr | 1,26,057 | 4,77,992 | 11,45,270 | 18,43,469 | 31,42,598 | - |
| ICICI Prudential Focused Bluechip Equity Fund - Gr | 1,35,241 | 4,53,068 | 9,09,258 | 14,26,650 | - | - |
| ICICI Prudential MidCap Fund - Gr | 1,32,328 | 5,15,456 | 11,09,602 | 16,84,804 | 28,29,268 | - |
| ICICI Prudential Multicap Fund - Gr | 1,35,688 | 4,81,318 | 9,82,570 | 14,95,356 | 25,62,414 | 38,24,462 |
| ICICI Prudential Select Large Cap Fund - Retail Gr | 1,38,577 | 4,51,651 | 8,93,441 | 13,55,721 | - | - |
| ICICI Prudential Top 100 Fund - Gr | 1,36,699 | 4,47,713 | 9,00,433 | 13,91,491 | 24,11,049 | 36,36,673 |
| ICICI Prudential Value Discovery Fund Gr | 1,33,482 | 5,08,036 | 11,09,609 | 17,86,539 | 36,40,529 | - |
| IDFC Classic Equity Fund - Regular Plan - Gr | 1,36,503 | 4,50,815 | 8,72,623 | 12,84,307 | 20,82,195 | - |
| IDFC Equity Fund - Regular Plan - Gr | 1,32,933 | 4,15,740 | 7,98,388 | 11,92,968 | 19,72,267 | - |
| IDFC Imperial Equity Fund - Regular Plan - Gr | 1,31,181 | 4,12,021 | 7,71,445 | 11,28,109 | 19,10,798 | - |
| IDFC Premier Equity Fund - Regular Plan - Gr | 1,32,905 | 4,95,076 | 10,41,517 | 16,93,258 | 35,23,000 | - |
| IDFC Sterling Equity Fund - Regular Gr | 1,34,130 | 4,73,484 | 9,58,630 | 15,11,029 | - | - |
| Indiabulls Blue Chip Fund - Gr | 1,31,350 | 4,34,259 | - | - | - | - |
| Invesco India Business Leaders Fund - Gr | 1,33,031 | 4,56,922 | 9,07,018 | - | - | - |
| Invesco India Contra Fund - Gr | 1,33,602 | 4,94,553 | 10,16,361 | 15,43,142 | - | - |
| Invesco India Dynamic Equity Fund - Gr | 1,31,412 | 4,39,571 | 8,86,559 | 13,52,158 | - | - |
| Invesco India Growth Fund - Gr | 1,32,845 | 4,60,772 | 9,33,277 | 14,30,736 | - | - |
| Invesco India Mid N Small Cap Fund - Gr | 1,32,879 | 5,08,582 | 11,15,303 | 18,45,069 | - | - |
| Invesco India Midcap Fund - Gr | 1,32,428 | 5,11,879 | 11,03,205 | 17,91,210 | - | - |
| JM Equity Fund Growth Option | 1,29,332 | 4,34,824 | 8,44,292 | 12,18,466 | 18,34,973 | 24,61,532 |
| JM Multi Strategy Fund - Growth Option | 1,39,040 | 4,79,459 | 9,48,250 | 13,40,131 | - | - |
| JP Morgan India Equity Fund - Gr | 1,32,401 | 4,55,498 | 9,01,504 | 13,72,204 | - | - |
| JP Morgan India Mid and Small Cap Fund - Gr | 1,32,775 | 5,31,310 | 11,72,053 | 18,77,633 | - | - |
| Kotak 50 Equity Scheme Div | 1,32,950 | 4,60,570 | 9,04,766 | 13,64,199 | 23,13,332 | 35,15,507 |
| Kotak Classic Equity Fund - Gr | 1,33,981 | 4,39,472 | 8,68,618 | 13,11,370 | 22,60,759 | - |
| Kotak Emerging Equity Scheme - Gr | 1,39,288 | 5,72,340 | 12,03,827 | 18,64,985 | - | - |
| Kotak Midcap - Gr | 1,38,085 | 5,43,262 | 11,18,706 | 17,42,489 | 30,14,550 | - |
| Kotak Opportunities Fund - Gr | 1,36,177 | 4,80,534 | 9,67,886 | 14,65,863 | 25,54,760 | - |
| Kotak Select Focus Fund - Gr | 1,36,490 | 4,94,367 | 10,26,253 | 15,79,805 | - | - |
| L&T Business Cycles Fund - Gr | 1,34,901 | - | - | - | - | - |
| L&T Emerging Businesses Fund - Gr | 1,39,668 | - | - | - | - | - |
| L&T Equity Fund - Gr | 1,33,971 | 4,61,420 | 9,19,135 | 14,10,314 | 25,46,122 | - |
| L&T India Large Cap Fund - Gr | 1,31,936 | 4,46,207 | 8,80,454 | 13,44,583 | - | - |
| L&T India Special Situations Fund - Gr | 1,31,156 | 4,58,001 | 9,34,398 | 14,54,832 | 25,86,629 | - |
| L&T India Value Fund - Gr | 1,36,175 | 5,36,418 | 11,59,617 | - | - | - |
| L&T Midcap Fund - Gr | 1,35,582 | 5,43,474 | 11,74,721 | 18,04,805 | 32,70,857 | 47,13,015 |
| LIC Nomura Equity Fund Gr | 1,30,039 | 4,15,959 | 8,02,519 | 11,77,355 | 18,99,541 | 25,70,794 |
| LIC Nomura Growth Fund Gr | 1,31,076 | 4,36,264 | 8,55,332 | 12,64,980 | 20,70,494 | - |

NEWS UPDATE

Petrochemicals will be the next sunrise industry: Pradhan

Developing the domestic petrochemical industry will be the next area of focus with oil companies consolidating their position in the market for fuel, said Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas. He said major expansions are planned in Chennai Petroleum Corporation refinery, and a mega refinery is planned in the Konkan region with the participation of three public sector oil refineries and foreign companies.

US asks India to eliminate customs duties on ICT products

The US sought the removal of customs duties by India on information and communications technology (ICT) products so that the latter can take advantage of the global supply chain. This will help introduction of these products into the supply chain operations. India's domestic market for ICT products is worth about \$65 billion, while the global market in such products stands at a staggering \$2 trillion.

India-Pakistan trade at \$339.43 mn in April-May

The trade between India and Pakistan reached at USD 339.43 million during the first two months of 2016-17 fiscal year. Exports during April-May stood at USD 278.75 million and imports were aggregated at USD 60.68 million. India stated that the two countries could move immediately towards full trade normalisation on the basis of the September 2012 roadmap where it was agreed that Pakistan would immediately remove all trade restrictions through Wagha/Attari border, by December 2012. Pakistan, however, did not adhere to the timelines.

Government promoting use of khadi by Air India, Indian Railways

To revive the khadi industry, Indian Railways and Air India are being encouraged to use products made up of the fabrics in trains and airplanes even as the KVIC's sales grew 24% in 2015-16. The Minister informed

SIP VALUE AS ON 31ST JULY 2016

| Starting - August Month of | 2015 | 2013 | 2011 | 2009 | 2006 | 2004 |
|---|--------------------|-----------------|------------------|------------------|------------------|------------------|
| Years | 1 | 3 | 5 | 7 | 10 | 12 |
| Invested Amount | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 14,40,000 |
| Schemes (Diversified Equity) | Investment Value ₹ | | | | | |
| Mirae Asset Emerging Bluechip Fund - Gr | 1,38,573 | 5,71,430 | 12,89,341 | - | - | - |
| Mirae Asset India Opportunities Fund - Gr | 1,36,359 | 4,84,221 | 10,05,691 | 15,86,678 | - | - |
| Motilal Oswal Most Focused 25 Fund - Gr | 1,32,312 | 4,61,627 | - | - | - | - |
| Motilal Oswal Most Focused Midcap 30 Fund - Gr | 1,36,165 | - | - | - | - | - |
| Motilal Oswal Most Focused Multicap 35 Fund - Gr | 1,37,754 | - | - | - | - | - |
| Principal Dividend Yield Fund - Gr | 1,36,079 | 4,49,218 | 8,53,723 | 12,79,529 | 21,89,305 | - |
| Principal Emerging Bluechip Fund - Gr | 1,39,807 | 5,46,532 | 12,08,192 | 18,61,134 | - | - |
| Principal Growth Fund Gr | 1,34,356 | 4,66,071 | 9,69,008 | 14,59,678 | 23,16,386 | 31,27,041 |
| Principal Large Cap Fund - Gr | 1,34,254 | 4,50,463 | 8,91,424 | 13,40,293 | 23,94,968 | - |
| Reliance Equity Opportunities Fund - Gr | 1,27,143 | 4,46,382 | 9,18,450 | 14,81,206 | 28,65,808 | - |
| Reliance Focused Large Cap Fund - Gr | 1,30,008 | 4,36,397 | 8,79,207 | 12,82,278 | 20,27,129 | - |
| Reliance Growth Fund Gr | 1,33,942 | 4,81,615 | 9,59,496 | 14,29,121 | 25,51,376 | 40,53,981 |
| Reliance Mid & Small Cap Fund - Gr | 1,36,348 | 5,31,205 | 11,30,002 | 17,45,126 | - | - |
| Reliance Quant Plus Fund - Gr | 1,31,046 | 4,09,953 | 7,81,246 | 11,68,945 | - | - |
| Reliance Regular Savings Fund Equity Plan - Gr | 1,32,050 | 4,74,038 | 9,45,279 | 14,13,868 | 26,23,828 | - |
| Reliance Small Cap Fund - Gr | 1,32,052 | 5,64,362 | 12,84,768 | - | - | - |
| Reliance Top 200 Fund - Gr | 1,31,370 | 4,57,964 | 9,29,402 | 14,20,670 | - | - |
| Reliance Vision Fund Gr | 1,29,542 | 4,54,100 | 8,88,565 | 13,08,094 | 22,11,424 | 33,11,452 |
| SBI Blue Chip Fund - Gr | 1,35,730 | 4,89,973 | 10,16,909 | 15,56,320 | 26,27,596 | - |
| SBI Contra Fund - Regular Div | 1,33,601 | 4,59,695 | 8,86,762 | 12,81,955 | 21,05,321 | 32,71,912 |
| SBI Emerging Businesses Fund - Regular Plan - Gr | 1,34,104 | 4,93,710 | 9,95,822 | 16,79,100 | 31,50,505 | - |
| SBI Magnum Equity Fund - Div | 1,35,739 | 4,66,238 | 9,21,488 | 14,04,281 | 24,72,020 | 38,06,131 |
| SBI Magnum Global Fund - Div | 1,28,209 | 4,91,472 | 10,56,400 | 16,92,968 | 30,25,596 | 46,38,202 |
| SBI Magnum MidCap Fund - Gr | 1,36,492 | 5,60,534 | 12,76,698 | 20,16,662 | 33,67,314 | - |
| SBI Magnum Multicap Fund - Gr | 1,37,295 | 5,12,895 | 10,55,743 | 15,69,910 | 25,28,922 | - |
| SBI Magnum Multiplier Fund - Div | 1,33,321 | 4,87,039 | 10,09,264 | 15,35,668 | 26,67,270 | 42,14,014 |
| SBI Small & Midcap Fund - Gr | 1,32,310 | 5,90,115 | 13,43,447 | - | - | - |
| Sundaram Equity Multiplier Fund - Gr | 1,31,692 | 4,66,283 | 9,06,461 | 13,33,461 | - | - |
| Sundaram Growth Fund Gr | 1,31,457 | 3,90,849 | 7,20,212 | 10,41,652 | 16,85,740 | 24,22,545 |
| Sundaram Rural India Fund - Gr | 1,48,595 | 5,43,654 | 10,70,859 | 16,29,509 | 27,13,395 | - |
| Sundaram S.M.I.L.E. Fund - Gr | 1,34,995 | 5,65,719 | 12,00,953 | 17,88,093 | 32,61,796 | - |
| Sundaram Select Focus - Gr | 1,30,108 | 4,19,357 | 7,98,184 | 11,61,663 | 19,01,478 | 28,67,547 |
| Sundaram Select MidCap - Gr | 1,37,929 | 5,51,366 | 11,75,740 | 18,47,042 | 34,92,673 | 56,29,499 |
| Tata Dividend Yield Fund - Gr | 1,33,318 | 4,64,898 | 9,14,826 | 14,29,658 | 27,08,365 | - |
| Tata Equity Opportunities Fund - Gr | 1,32,902 | 4,70,209 | 9,58,922 | 14,60,886 | 24,99,253 | 36,88,291 |
| Tata Equity P/E Fund Gr | 1,40,486 | 5,08,080 | 10,31,209 | 15,60,665 | 28,72,535 | 43,68,312 |
| Tata Ethical Fund - Gr | 1,27,575 | 4,50,419 | 9,35,817 | 14,67,773 | 25,91,445 | 38,64,222 |
| Tata Large Cap Fund - Gr | 1,32,713 | 4,43,008 | 8,71,961 | 13,24,869 | 23,29,855 | 35,36,122 |
| Tata Mid Cap Growth Fund - Gr | 1,30,713 | 5,17,499 | 11,19,543 | 17,49,482 | 30,64,811 | 43,53,899 |
| Taurus Bonanza Fund Gr | 1,30,434 | 4,35,866 | 8,25,616 | 12,05,526 | 19,05,042 | 26,27,347 |
| Taurus Discovery Fund - Gr | 1,35,439 | 5,07,668 | 10,61,432 | 16,01,298 | 24,85,121 | 32,30,673 |
| Taurus Ethical Fund - Gr | 1,27,444 | 4,37,644 | 8,83,313 | 13,43,570 | - | - |
| Taurus Starshare Growth | 1,31,010 | 4,31,681 | 8,38,075 | 12,66,154 | 21,31,884 | 32,21,906 |
| Templeton India Growth Fund Gr | 1,31,569 | 4,53,203 | 8,83,136 | 13,09,468 | 23,49,356 | 35,26,321 |
| Union KBC Equity Fund - Gr | 1,31,915 | 4,17,124 | 8,08,433 | - | - | - |
| UTI Bluechip Flexicap Fund - Gr | 1,33,777 | 4,39,320 | 8,65,746 | 12,94,332 | 21,08,250 | - |
| UTI Dividend Yield Fund - Gr | 1,30,162 | 4,24,365 | 7,98,842 | 12,05,724 | 22,35,615 | - |
| UTI Equity Fund - Div | 1,33,567 | 4,60,529 | 9,31,029 | 14,54,929 | 26,09,027 | 37,36,958 |
| UTI India Lifestyle Fund - Gr | 1,32,109 | 4,27,148 | 8,26,513 | 12,95,006 | - | - |
| UTI Master Share - Div | 1,31,167 | 4,40,471 | 8,58,574 | 12,93,769 | 21,98,829 | 31,48,972 |
| UTI Mid Cap Fund - Gr | 1,34,383 | 5,46,180 | 12,21,563 | 19,42,852 | 35,84,222 | - |
| UTI MNC Fund - Gr | 1,29,091 | 5,06,665 | 10,79,268 | 18,10,888 | 35,40,131 | - |
| UTI Opportunities Fund - Gr | 1,31,974 | 4,26,922 | 8,36,166 | 13,10,011 | 24,79,599 | - |
| UTI Top 100 Fund - Gr | 1,31,940 | 4,46,811 | 8,79,203 | 13,34,003 | 22,29,536 | - |
| Average Value of Above Funds | 1,33,932 | 4,79,263 | 9,81,229 | 14,99,889 | 26,01,205 | 37,29,312 |
| Maximum Value | 1,48,595 | 6,30,974 | 14,02,565 | 22,63,787 | 40,36,267 | 59,63,042 |
| Minimum Value | 1,23,975 | 3,90,849 | 7,20,212 | 10,41,652 | 16,85,740 | 24,22,545 |
| Universe | 150 | 145 | 141 | 129 | 95 | 52 |
| ELSS / Tax Savings Schemes | | | | | | |
| Axis Long Term Equity Fund - Gr | 1,33,110 | 5,01,466 | 11,05,398 | - | - | - |
| Baroda Pioneer Elss 96 | 1,31,915 | 4,44,036 | 8,79,283 | 12,90,548 | 21,07,814 | 28,40,457 |
| Birla Sun Life Tax Plan - Div | 1,32,588 | 4,89,834 | 10,18,204 | 15,65,263 | 26,06,762 | 37,56,791 |
| Birla Sun Life Tax Relief 96 Fund - Div | 1,33,055 | 4,96,296 | 10,38,617 | 15,54,741 | 26,47,274 | 38,50,721 |
| BNP Paribas Long Term Equity Fund - Gr | 1,31,010 | 4,70,354 | 9,79,419 | 15,49,991 | 25,41,450 | - |
| BOI AXA Tax Advantage Fund - Regular - Growth | 1,32,354 | 4,51,080 | 9,03,656 | 13,36,163 | - | - |
| Canara Robeco Equity Tax Saver Fund - Div | 1,30,045 | 4,37,784 | 8,66,747 | 13,37,142 | 25,53,901 | 39,80,462 |
| DHFL Pramerica Tax Plan - Gr | 1,36,260 | 4,68,879 | 9,39,615 | 13,78,780 | 22,14,833 | - |
| DSP BlackRock Tax Saver Fund - Gr | 1,39,483 | 5,00,202 | 10,37,911 | 15,92,351 | - | - |
| Edelweiss ELSS Fund - Gr | 1,29,975 | 4,53,635 | 9,18,302 | 14,13,021 | - | - |
| Franklin India Taxshield Gr | 1,31,684 | 4,80,933 | 9,88,320 | 15,65,063 | 28,56,622 | 42,75,133 |
| HDFC Long Term Advantage Fund - Gr | 1,35,706 | 4,55,655 | 9,17,001 | 14,14,097 | 25,06,553 | 36,15,843 |
| HDFC Tax saver - Div | 1,32,732 | 4,42,958 | 8,81,757 | 13,38,868 | 24,21,288 | 36,68,508 |
| HSBC Tax Saver Equity Fund - Gr | 1,34,283 | 4,65,370 | 9,48,120 | 14,50,222 | - | - |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 1,33,569 | 4,71,080 | 9,80,784 | 15,32,293 | 28,32,109 | 41,56,592 |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | 1,32,334 | 4,66,560 | 9,72,332 | 15,14,100 | - | - |
| Invesco India Tax Plan - Gr | 1,33,428 | 4,84,495 | 10,03,241 | 15,72,976 | - | - |
| JM Tax Gain Fund - Growth Option | 1,35,986 | 4,73,474 | 9,51,553 | 13,78,637 | - | - |
| JP Morgan India Tax Advantage Fund - Gr | 1,31,656 | 4,56,140 | 8,98,676 | 13,65,004 | - | - |
| Kotak Tax Saver - Gr | 1,34,538 | 4,79,775 | 9,32,119 | 13,89,843 | 22,87,788 | - |
| L&T Tax Advantage Fund - Gr | 1,34,844 | 4,68,997 | 9,32,744 | 14,33,848 | 26,18,375 | - |
| LIC Nomura Tax Plan Gr | 1,30,875 | 4,44,852 | 8,84,240 | 13,11,025 | 20,76,003 | 27,35,017 |
| Principal Personal Tax Saver Fund | 1,34,267 | 4,50,613 | 8,93,133 | 13,22,360 | 21,89,600 | 31,46,520 |
| Principal Tax Savings Fund | 1,34,379 | 4,66,054 | 9,71,422 | 14,70,829 | 22,85,231 | 31,13,669 |
| Reliance Tax Saver Fund - Gr | 1,32,326 | 4,87,061 | 10,30,844 | 16,28,826 | 29,45,729 | - |
| SBI Magnum Tax Gain Fund - Div | 1,31,558 | 4,59,253 | 9,37,530 | 14,27,545 | 24,27,341 | 38,09,506 |
| Sundaram Tax Saver - Div | 1,36,542 | 4,73,889 | 9,29,603 | 13,78,121 | 23,41,243 | 35,38,258 |
| Tata India Tax Savings Fund Regular Plan - Div | 1,36,357 | 4,99,736 | 10,18,222 | 15,75,731 | 27,13,930 | 38,22,707 |
| Taurus Tax Shield - Gr | 1,33,870 | 4,44,169 | 8,49,669 | 12,63,532 | 23,01,794 | - |
| Union KBC Tax Saver Scheme - Gr | 1,29,896 | 4,26,673 | - | - | - | - |
| UTI Long Term Equity Fund (Tax Saving) - Div | 1,31,552 | 4,41,590 | 8,61,357 | 12,88,042 | 21,09,916 | 28,97,749 |
| Average Value of Above Funds | 1,33,296 | 4,66,222 | 9,48,994 | 14,35,826 | 24,56,455 | 35,47,196 |
| Maximum Value | 1,39,483 | 5,01,466 | 11,05,398 | 16,28,826 | 29,45,729 | 42,75,133 |
| Minimum Value | 1,29,896 | 4,26,673 | 8,49,669 | 12,63,532 | 20,76,003 | 27,35,017 |
| Universe | 31 | 31 | 30 | 29 | 21 | 15 |
| S&P BSE SENSEX | 1,30,642 | 4,09,086 | 7,86,035 | 11,63,648 | 19,24,661 | 28,20,068 |
| NIFTY 50 | 1,32,093 | 4,18,781 | 8,02,643 | 11,91,313 | 19,79,067 | 28,75,609 |

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NEWS UPDATE

that orders worth Rs 77.67 crore were received from Indian Railways in 2015-16 whereas those received from Air India were of Rs 8.29 lakh. Besides, the Khadi and Village Industries Commission (KVIC) has increased its sale from Rs33,135.90 crore in 2014-15 to Rs 41,125.97 crore in 2015-16.

Life insurers sees 14% growth in average policy ticket size

Life insurance industry has seen a 13.8% average growth in ticket size of policies. The average ticket size has risen to Rs 17,952 in April to May period in this financial year, compared to Rs 15,774 in the same period last fiscal, according to data from Life Insurance Council. Private life insurers had a higher average ticket size than Life Insurance Corporation of India (LIC). The average ticket size for private sector was Rs 37,111, which saw a growth of almost 11% compared to the same period last fiscal.

India's fuel demand rose 6.2% in June

India's fuel demand rose 6.2% in June compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 15.65 million tonnes, data from the Petroleum Planning and Analysis Cell of the oil ministry showed. Sales of gasoline, or petrol, were 4.4% higher from a year earlier at 1.85 million tonnes. Cooking gas or liquefied petroleum gas sales increased 8.5% to 1.61 million tonnes, while naphtha sales surged 15.6% to 1.19 million tonnes.

India's GDP growth to be in grip of weak global demand: Moody's

India's GDP growth over the next two years will be challenged by lacklustre global demand and high leverage in some corporate sectors, Moody's Investors Service has said. The growth will be adversely affected by high leverage of some large corporates also weighs on credit demand, while impaired assets in the banking system negatively affect credit supply, Moody's Senior Vice-President Marie Diron said in the report.