

ECS FINANCIAL JOURNAL

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INVESTMENT NEWS

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Be Empowered



WOMEN AND MONEY

A bugle call for women to embrace financial literacy

In 1917, women in Russia took to protest and strike with the rallying cry 'Bread and Peace' on the last Sunday of February (March 8th as per the Gregorian calendar). This movement was a significant milestone that contributed to the enactment of women's suffrage in Russia.



Following this, Clara Zetkin of Germany proposed the idea of International Women's Day, aiming to advocate for women's rights. Today, this day is celebrated worldwide. Women are honoured with various expressions of gratitude and respect ranging from invitations to parties, spa coupons and gifts to corporate-organised wellness sessions for better health and financial well-being.

Over the years, I have conducted many such sessions. On a positive note, I do see a shift in the participation of woman in such talks. Millennials, in particular, are far more receptive to such discussions than older generations.

Contd. in Page 3

Source & Courtesy: Shyamali Basu - Value Research Mutual Fund Insight

Time to be watchful

Although mid - and small - cap fund investors are in high spirits, it's important to be mindful of the risks

2023 was a blockbuster year for the mid- and small-cap indices. In the second half alone, they gunned out returns of 27 and 30.3 per cent, respectively, compared to the Sensex's modest 14 per cent. However, 2024 has started on a much sombre note, with the duo witnessing intermittent falls.

How's the josh? High sir!

Investors collectively pumped ₹64,000 crores into mid- and small-cap funds in 2023, accounting for 40 per cent of the total flows garnered by all equity funds.

It appears that investors are drawn by the allure of the rocketing rally and the impressive performance numbers.

Contd. in Page 4

Source & Courtesy: Value Research Mutual Fund Insight

Thoughtful Inspirational Quotable Quotes

"If investors can think of an asset class and say: 'Oh, for that, there's no price too high' - that's one of the greatest indications of a bubble." - Howard Marks

"If you are truly investing for the long-term, what happens in the market today, this week, or this month is irrelevant." - Birain Feroldi

"Find a group of people who challenge and inspire you, spend a lot of time with them, and it will change your life." - Amy Poehler

"Caring for water is caring for us all." - The Dharma Trails

"He that plants trees loves others besides himself." - Thomas Fuller

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Source: PGIM India Retirement Readiness Survey 2023

PGIM INDIA RETIREMENT FUND

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Investment Objective: The scheme is to provide capital appreciation and income to investors in line with their retirement goals by investing in a mix of securities comprising of equity, equity related instruments, REITs and InvITs, and fixed income securities.

Allocation: Equity & equity related instruments : Min 75% to Max 100% (Very High) Debt Securities and Money Market Instruments, including cash, Triparty Repo and equivalent and units of mutual funds : Min 0% to Max 25% (Low to Medium) Units issued by REITs and InvITs: Min 0% to Max 10% (Medium to High).

Fund Manager: Mr. Vinay Paharia (Equity portion) and Mr. Puneet Pal (Debt and REITs & InvITs Portion).

Benchmark Index: S&P BSE 500 TRI.

Plans and Options: Regular Plan; Growth, Income Distribution cum Capital Withdrawal (Payout, Re-investment and Transfer).

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Mahindra Finance	AAA	12	36	7.60	8.05	7.85 8.30
PNB Housing Finance	AA	23	-	8.00	-	8.30 -
Shriram Finance	AA+	18	50	7.95	8.60	8.49 9.14

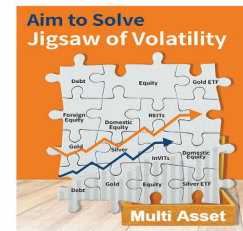
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- ICICI Prudential Multi Asset
- Kotak Multi Asset Allocation
- Mirae Asset Multi Asset Allocation
- Nippon India Multi Asset
- Sundaram Multi Asset Allocation
- Tata Multi Asset Opportunities

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Malkajgiri : 98488 11501	Bengaluru RO : 99809 66112
Kukatpally : 98488 23656	Shastri Nagar : 99800 60787
Dilsukhnagar : 98480 44868	Malleshwaram : 83174 19139
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Trimulgherry : 99128 22611	T- Nagar : 98410 01787
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- Stock Broking (as AP) ● Insurance (Life / Health / General) ● Tax Free / Sovereign Gold Bonds ● NPS / PAN Services ● Loan Against Shares

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Selected Equity / Hybrid Funds - IDCW* Track record & Performance at a glance

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM (₹ Crs.)	NAV as on 19/03/2024		Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
					IDCW	Growth	FY 2020-21	FY 2021-22	FY 2022-23	1 Year	3 Years	5 Years	10 Years		
Multi Asset Funds & Asset Allocator Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	HDFC Multi Asset Fund	Aug-05	***	2,527	15.66	60.36	1	1.25	1.25	22.14	13.82	13.6	11.27	10.15	1
2	ICICI Prudential Multi Asset Fund	Oct-02	****	32,831	30.43	623.58	2.02	1.92	1.92	31.2	23.43	18.74	16.15	21.31	2
3	Nippon India Multi Asset Fund	Aug-20	**	2,703	17.6	17.6	-	-	-	31.98	16.39	-	-	17.23	3
4	Tata Multi Asset Opportunities Fund	Mar-20	****	2,501	20.1	20.1	-	-	-	25.55	15.32	-	-	18.87	4
5	Aditya Birla SL Asset Allocator FoF Scheme	Aug-06	***	195	50.65	55.01	-	-	-	27.91	13.7	13.97	13.8	10.36	5
Balanced Advantage Funds (BAFs) / Dynamic Equity Funds (DEFs) Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla SL Balanced Advantage Fund	Apr-00	***	7,036	24.67	89.12	1.26	1.29	1.35	19.9	10.87	11.14	11.72	9.58	1
2	HDFC Balanced Advantage Fund	Feb-94	****	78,759	36.85	440.24	2.76	2.94	3.12	36.66	22.6	17.22	16.59	18.41	2
3	Tata Balanced Advantage Fund	Jan-19	****	8,730	18.41	18.41	-	-	-	21.84	12.14	12.6	-	12.61	3
4	Sundaram Balanced Advantage Fund	Dec-10	***	1,520	15.22	30.94	0.71	0.75	0.99	20.88	10.88	11.43	10.79	10.04	4
5	ICICI Prudential Balanced Advantage Fund	Dec-06	****	55,229	17.54	63.25	1.11	1.58	1.60	21.35	12.6	12.44	12.4	11.3	5
Hybrid Equity Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	HDFC Hybrid Equity Fund	Apr-05	****	22,643	15.82	102	0.75	1	1	21.63	14.81	13.66	15.02	15.43	1
2	ICICI Prudential Equity & Debt Fund	Nov-99	****	32,429	24.73	327.54	0.35	0.75	1.8	37.68	24.13	19.69	17.68	15.38	2
3	Kotak Equity Hybrid Fund	Nov-99	****	5,045	29.65	50.46	0.234	-	-	23.7	14.57	15.69	13.49	14.35	3
4	Canara Robeco Equity Hybrid Fund	Feb-93	***	9,809	95.58	309.7	0.75	9.22	7.4	24.75	12.78	13.89	14.85	12.58	4
5	Nippon India Equity Hybrid Fund	Jun-05	**	3,399	25.64	88.76	-	-	1.25	30.48	16.27	10.21	12.5	12.32	5
Arbitrage Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla Sun Life Arbitrage Fund	Jul-09	***	10,668	11.24	24.31	-	0.23	0.44	7.71	5.38	5.2	5.86	6.25	1
2	HDFC Arbitrage Fund - Wholesale Plan	Oct-07	**	10,994	10.74	28.02	-	0.16	0.48	7.74	5.38	5.07	5.77	6.48	2
3	SBI Arbitrage Opportunities Fund	Nov-06	****	27,798	16.26	30.92	-	-	-	7.92	5.73	5.24	5.93	6.71	3
Debt Medium Term Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	HDFC Medium Term Debt Fund	Feb-02	****	4,198	17.13	50.76	-	-	-	7.52	5.63	6.74	7.45	7.62	1
2	ICICI Prudential All Seasons Bond Fund	May-09	****	11,810	11.2	33.16	1.3	0.75	0.35	7.84	6.05	7.67	9.01	8.83	2
3	Kotak Medium Term Fund	Mar-14	***	1,730	12.53	20.41	0.60	0.40	-	8.36	5.91	6.08	-	7.4	3
4	SBI Magnum Medium Duration Fund	Nov-03	****	6,560	17.86	46.08	-	-	-	7.69	5.7	7.46	8.74	7.79	4
5	Sundaram Medium Term Bond Fund	Dec-97	*	46	12.88	63.38	0.43	0.6	0.3	5.7	3.39	4.33	6.1	7.28	5
Children's Gift Funds & Retirement Savings Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	HDFC Children's Gift Fund	Mar-01	****	8,452	-	249.76	-	-	-	25.68	17.41	15.63	15.45	16.29	1
2	Axis Children's Gift	Dec-15	**	791	21.58	21.58	-	-	-	16.27	8.21	10.9	-	9.73	2
3	Tata Young Citizens Fund	Oct-95	Unrated	332	52.56	-	-	-	-	30.01	16.06	15.73	12.84	12.9	3
4	HDFC Retirement Savings Fund	Feb-16	****	4,705	-	42.71	-	-	-	37.32	24.53	20.2	-	19.72	4
5	ICICI Prudential Retirement Fund	Feb-19	****	608	25.42	25.42	-	-	-	52.06	26.03	19.83	-	20.25	5
6	SBI Retirement Benefit Fund	Feb-21	Unrated	2,153	17.32	17.32	-	-	-	28.5	20.66	-	-	19.37	6
Multi Cap Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla Sun Life Multi-Cap Fund	May-21	Unrated	5,146	15.95	15.94	-	-	-	35.21	-	-	-	17.65	1
2	Sundaram Multi Cap Fund	Oct-00	Unrated	2,399	60.63	308.24	1.78	3.58	3.6	36.43	18.44	15.56	16.42	15.5	2
3	Nippon India Multi Cap Fund	Mar-05	Unrated	26,809	54.61	236.79	-	1.75	3.75	46.41	28.03	19.1	17.34	18.13	3
4	HDFC Multi Cap Fund	Dec-21	Unrated	12,232	14.68	15.49	-	-	-	44.64	-	-	-	21.15	4
5	ICICI Prudential Multicap Fund	Oct-94	Unrated	11,180	31.27	653.53	2.25	2.5	2.5	45.06	22	17.4	17.07	15.23	5
Large & Midcap Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	DSP Equity Opportunities Fund	May-00	***	10,917	33.64	485.1	2.7	2.8	5.3	38.81	18.62	17.11	17.32	17.67	1
2	Tata Large & Mid Cap Fund	Mar-93	***	6,620	72.63	450.62	-	-	-	31.56	17.42	17.78	16.4	13.08	2
3	Motilal Oswal Large and Midcap Fund	Oct-19	****	3,477	20.78	23.67	-	1.05	1.08	41.36	21.75	-	-	21.5	3
4	Aditya Birla Sun Life Equity Advantage Fund	Feb-95	*	5,526	124.33	746.94	4.96	7.00	7.10	31.53	11.49	13.34	15.23	16.75	4
5	Hdfc Large and Midcap Fund	Feb-94	****	16,757	32.96	277.65	2.00	2.00	1.50	44.51	23.87	19.32	14.49	12.79	5
Mid Cap & Small Cap Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Kotak Emerging Equity Fund	Mar-07	****	39,738	54.29	98.85	0.536	-	-	32.24	20.51	20.93	22.1	14.44	1
2	Sundaram Mid Cap Fund	Jul-02	**	10,262	56.26	1,051.50	0.14	2.87	3.23	47.76	22.57	17.89	19.22	24.03	2
3	HDFC Mid-Cap Opportunities Fund	Jun-07	****	60,187	45.77	150.05	3	3.5	3.5	50.11	27.36	22.3	21.39	17.56	3
4	Nippon India Small Cap	Sep-10	****	46,044	82.59	135.11	-	2.5	5	48.79	32.3	27.51	26.83	21.24	4
5	Tata Small Cap Fund	Nov-18	****	6,289	30.98	30.98	-	-	-	33.75	27.64	24.42	-	23.52	5

Selected Equity Linked Saving Schemes - IDCW Track record & Performance at a glance

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM (₹ Crs.)	NAV as on 19/03/2024		Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
					IDCW	Growth	FY 2018-19	FY 2019-20	FY 2020-21	1 Year	3 Years	5 Years	10 Years		
1	Axis ELSS Tax Saver Fund	Dec-09	*	34,025	23.46	80.62	2.25	2.3	2.2	33.48	9.64	13.2	15.78	15.8	1
2	Canara Robeco ELSS Tax Saver Fund	Mar-93	****	7,333	43.06	145.45	2.65	2	0.37	30.38	15.52	17.63	16.42	15.11	2
3	DSP Elss Tax Saver Fund	Jan-07	****	14,147	21.76	109.26	1.01	1.7	1.86	36.71	19.11	18.02	18.1	14.94	3
4	HDFC ELSS Tax Saver Fund	Mar-96	****	13,820	67.07	1,135.71	5	5.75	5.75	42.72	24.83	16.67	15.72	23.71	4
5	ICICI Prudential Elss Tax Saver Fund	Aug-99	***	12,895	22.92	769.53	2.4	2.8	2.6	34.11	16.69	15.54	15.65	19.31	5
6	Kotak ELSS Tax Saver	Nov-05	****	5,050	36.67	98	0.903	-	-	33.24	18.94	17.72	17.53	13.26	6
7	Mirae Asset ELSS Tax Saver Fund	Dec-15	****	21,302	22.7	39.79	1.6	1.75	1.8	33.05	16.26	17.82	-	18.27	7
8	SBI Long Term Equity Fund	Mar-93	****	21,203	72.96	359.91	-	5	5.25	54.36	25.74	20.21	16.92	16.99	8
9	Tata Elss Tax Saver Fund	Mar-96	***	4,016	84.92	36.46	-	5.15	8.1	30.38	16.15	15.16	16.84	18.41	9
10	Quant Tax Plan	Apr-00	****	7,770	46.89	337.63	-	-	-	49.81	29.26	29.53	29.53	15.81	10

SIP It Up To Meet Lifetime Goals

Selected SIP Performance Details as on 29/02/2024

Source & Courtesy: Morningstar

Sl. No.	Scheme Name	Launch Date	Total Investment ₹12,000 (1 year)		Total Investment ₹36,000 (3 years)		Total Investment ₹60,000 (5 Years)		Total Investment ₹1,20,000 (10 years)		Since Inception Value & Return	Amount Invested Since inception*	
			Value & Return	Value & Return	Value & Return	Value & Return	Value & Return	Value & Return					
1	Aditya Birla SL Medium Term Plan - Gr	Mar-09	12457.02	7.17	43158.42	12.16	79424.34	11.17	187283.89	8.62	323888.00	8.74	170000
2	Franklin I Feeder Franklin US Opp. - Gr	Feb-12	15150.09	52.25	45826.79	16.35	87283.73	14.99	264106.45	15.08	394624.67	15.53	145000
3	HDFC Large and Mid Cap Fund- Gr	Feb-94	14967.81	49.04	53446.60	27.47	117401.96	27.24	302779.68	17.62	5293471.69	14.64	361000
4	HDFC Small Cap Fund- Gr	Apr-08	14867.31	47.29	56587.28	31.75	133770.82	32.77	378880.66	21.77	1126380.69	19.54	193000
5	ICICI Prudential Midcap Fund-Gr	Oct-04	15397.35	56.59	52488.79	26.13	116056.02	26.76	309648.20	18.04	1365561.23	16.42	229000
6	ICICI Prudential Multicap Fund- Gr	Oct-94	15076.81	50.95	52616.24	26.31	110857.79	24.84	296902.07	17.26	8699143.25	17.88	353000
7	Invesco India Multicap Fund-Gr	Mar-08	14563.23	42.02	49296.14	21.55	105047.75	22.60	279932.21	16.16	986107.37	18.15	193000
8	Kotak Equity Opportunities Fund-Gr	Sep-04	14422.62	39.61	49998.11	22.57	105782.43	22.89	295202.14	17.15	1280581.51	15.88	234000
9	Mirae Asset Large & Midcap Fund-Gr	Jul-10	14482.58	40.64	48231.74	19.98	105018.86	22.59	336883.8	19.6	745742.82	21.77	157000
10	Nippon India Multi Cap Fund-Gr	Mar-05	14745.46	45.17	55286.97	29.99	121727.71	28.77	313287.86	18.25	1492016.74	17.18	229000
11	Sundaram Multi Cap Fund-Gr	Oct-00	14469.29	40.41	49018.83	21.14	105253.89	22.68	287224.02	16.64	2312132.16	15.07	277000
12	Tata Large & Mid Cap Fund- Gr	Mar-93	13942.71	31.46	48304.45	2							



Be Empowered

Women and money

Traditionally, women have often lacked the confidence to manage their own wealth despite research indicating that portfolios managed by women tend to perform better. Household woman often leave the room suo moto or are asked to leave during investment discussions. Either way, it becomes a more male-driven conversation.

I have also witnessed instances wherein the woman of the house was unaware of her net worth or source of income after the unexpected loss of her spouse. Gullible and ignorant, they become targets of con artists.

Why is there such a hesitation? It probably stems from the historical lack of opportunities available to women. Since fewer women were in the workforce, many were confined to just managing the family.

Shifting perspectives

However things are changing rapidly. Women are joining the workforce and are recognised as independent and equal contributors to the family income.

Warren Buffett himself states that he invests 'like a woman'. This highlights that, temperamentally, women are better suited to get better investment returns. According to Fidelity investments, women investors tend to achieve 40 bps higher returns based on the study of the annual performance of 5.2 million accounts. A separate study by Berkeley University found a difference of nearly 1 percent in investments made by women.

This superior performance can be attributed to the inherent nature of most women. Women tend to be more focused on their financial goals and do not get distracted by temporary market fluctuations. A study from the Vanguard Group stated that women are 10 per cent less likely to abandon their investments due to market meltdowns. They 'stick to their knitting and are consistent.

I have witnessed it in the meetings we had with couples. Men are more likely to research the impact of external events and get tempted to outsmart the age-old investment advice of staying invested in good, growing businesses for a long time. While women just want to know if their long-term goals will be met. This is not because they are unaware of external events but because they trust that in a country like ours, the economic growth triggers, if sustained, will help boost their journey for goal achievement.

In my experience, women's approach to investment reflects their broader role in managing household budgets effectively, laying a strong foundation for sound financial management. Therefore, women must take an active interest in personal finance, as their involvement can bring stability and discipline to wealth creation.

Financial literacy

Yet, the challenge remains in finding reliable sources of financial knowledge amidst the overwhelming mix of truth and fiction on social media. Tall promises and fake claims hog more views.

However, understanding investments doesn't require advanced mathematical skills but rather a basic grasp of arithmetic and a willingness to learn. Therefore, I encourage women to engage in investment discussions, ask questions and seek guidance when needed. Taking the first step towards financial literacy can significantly bridge the knowledge gap and empower women to manage their wealth confidently.

Source & Courtesy: Shyamali Basu - Value Research Mutual Fund Insight

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Be smart, use STP for long term growth!

Selected Equity Funds for STP

- Aditya Birla Sun Life Multi Cap
- Canara Robeco Emerging Equity
- HDFC Multi Cap
- ICICI Prudential India Opportunities Fund
- Kotak ELSS Tax Saver
- Mirae Asset Mid Cap
- Nippon India Multi Cap
- SBI Focused Equity
- Sundaram Large & Mid Cap
- Tata Large & Mid Cap

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

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Now he can conveniently pay a monthly premium of ₹3,240 to secure his family with base sum insured of ₹15 lakhs.

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<p>Secure Benefit 2X of your base cover This benefit will instantly increase the ₹15 lakhs base cover to ₹30 lakhs at no extra cost</p>	<p>Plus Benefit 3X of your base cover The base cover increases by 50% after 1 year, and 100% after 2 years, irrespective of any claims made. Thereby, additional coverage amount of ₹15 lakhs is provided</p>
<p>Restore Benefit 4X of your base cover Anytime a claim is made whether partial or total, additional ₹15 lakhs gets 100% restored for any subsequent claims in the same year</p>	<p>Protect Benefit Zero deduction on non-medical expenses In case of an unfortunate hospitalisation, your policy also covers out-of-pocket non-medical expenses such as gloves, masks, crepe bandage, nebulizer kits and so on</p>
<p>Unlimited Restore (Add-on) Provides unlimited restoration in a policy year</p>	<p>No room rent capping Room rent at actuals</p>

Insurance is the subject matter of solicitation.

For selecting the right policy with cost efficient and maximum benefits, Please Call: 70322 20490 / 70959 05511

"Fighting cancer isn't easy. Financially preparing for it is."

HDFC Life Cancer Care
 A Non-Linked, Non-Participating Protection Plan

Get a Cancer Cover of ₹ 20 Lakhs @ Less than ₹ 4 / day¹

- Cover for Early and Major Stage Cancer
- Lump Sum Benefit on diagnosis of major or early stage Cancer
- No Medicals Required²

Insurance is the subject matter of solicitation. **HDFC Life** Sarutha ke jyo!

1. Annual premium amount ₹1411 for Male aged 35 years, 10 years term, Silver option, excluding Taxes and levies as applicable.

2. Policy is issued on the basis of Short Medical Questionnaire.

8.85% p.a.

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Please call your nearest **ECS Financial RM** or **1800 425 2969**

Term plan premiums
Term Insurance Plan (u/s.80C)
TERM INSURANCE PREMIUM TABLE (Premium inclusive of GST)

Insurance co. Name	Age (yrs)	Term (yrs)	(₹) 50 lakhs*	(₹) 1 crore*
"HDFC Life" Click 2 Protect life	25, 35, 45	30, 20, 10	6,550, 8,857, 14,874	10,873, 15,869, 26,408
ICICI Pru iProtect Smart	25, 35, 45	30, 20, 10	6,556, 8,945, 14,618	10,721, 15,025, 25,700
LIC Jeevan Amar	25, 35, 45	30, 20, 10	12,549, 15,605, 22,064	22,450, 28,366, 39,832
SBI Life Smart Shield	25, 35, 45	30, 20, 10	7,739, 10,181, 15,369	12,896, 16,968, 25,613

* Premium for 25 yrs old male for 30 yrs term Insurance is the subject matter of solicitation.

For selecting the right policy with cost efficient and maximum benefits, Please Call: 70322 20490 / 70959 05511

HEALTH INSURANCE PREMIUM TABLE
 (Premium inclusive of GST in ₹)

Insurance Company - Plan	Age Group	SI 5 Lakhs	SI 10 Lakhs	SI 15 Lakhs
Star Health Assurance Policy	0-17	4,945	6,114	8,890
	18-35, 36-45	7,676, 9,159	10,424, 12,249	14,551, 17,027
HDFC ERGO Optima Restore	18-35, 36-45	9,782, 11,494	12,877, 14,863	14,898, 17,485
	46-50	16,191	21,936	25,492
ICICI Lombard Health Advantage	0-25	6,969	9,107	11,055
	26-35	7,730	10,085	12,189
	36-40	8,906	11,686	14,296
	41-45, 46-50	10,345, 13,299	13,563, 17,347	16,489, 20,307

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 LIFE INSURANCE CORPORATION OF INDIA

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 now with New increased rates w.e.f. 07/02/24

Purchase Price 10 Lakh			
Age	60	70	80
Annual Pension	₹70100	₹71000	₹72300

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A monthly SIP of ₹ 10,000* in **HDFC Flexi Cap Fund** since its inception has bloomed into ~ ₹ 17.39 Crore

To know more and Start your SIP today, Please Call your nearest ECS Financial

Wealth creation

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

To select the best Life / Health / General Insurance policies and to get best service at all times, Please call **ECS Financial - 70322 20490 / 70959 05511**

We deal

Life : LIC of India, HDFC Life, ICICI Pru Life
Health & General : Star Health, HDFC Ergo, SBI General ; ICICI Lombard General Insurance

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● **REC (XVII)** (Y-Iy Int dt. 30th June) ● **PFC (VII)** (Y-Iy Int dt. 1st April) ● **IRFC (VII)** (Y-Iy Int dt. 15th Oct)

Cost inflation index for FY 2023-24 relevant to the assessment year 2024-25 is 348.

Time to be watchful

Contd. from Page 1

Although mid - and small - cap fund investors are in high spirits, it's important to be mindful of the risks

But it's important not to underestimate the risks involved. While mid- and small-cap funds can provide incredible returns, they are prone to sharp declines. For instance, in 2008, small-cap funds fell by over 57 per cent, leading to significant losses for investors. In the following year, these funds had delivered a 94 per cent return. This aptly sums up the roller-coaster nature of small-cap investing.

Assessing small-cap funds' portfolio

Usually, rising flows into mid- and small-cap funds force fund managers to dilute the focus by getting into slightly larger-cap stocks or go down the quality curve. This is not a comfortable situation to be in. So, using our Value Research Stock Ratings, we decided to analyse the current quality, growth potential and valuations of small-cap fund holdings in the last one year.

The findings revealed that the quality of small-cap fund portfolios has improved, with increased investments in high-quality businesses. Growth metrics also suggested a positive trend.

However, valuations were less optimistic, with nearly two-thirds of capital directed toward companies with high valuations.

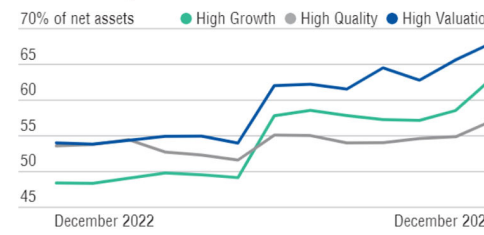
Is there a bubble in the making?

The P/E (price-to-earnings) ratio of the small-cap index also indicated elevated valuations. Thus, fund managers are suggesting to tread with caution.

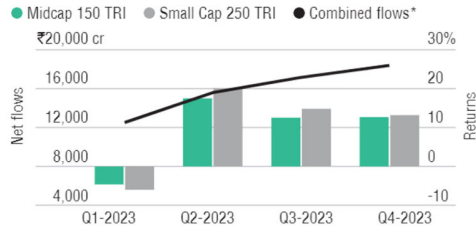
R Srinivasan, Chief Investment Officer (CIO) - Equity of SBI AMC, told Value Research: "The data on consensus earnings for companies in the mid- and small-cap index is insufficient to gauge the respective indices' growth prospects and valuation. We prefer to be stock-specific in this space. When we run a simple mean reversion index to assess sentiment in this category, the index is very close to all-time highs."

Proceed with prudence

Enhanced fundamentals but elevated valuations of small-cap funds



Mid and small-cap funds on a high



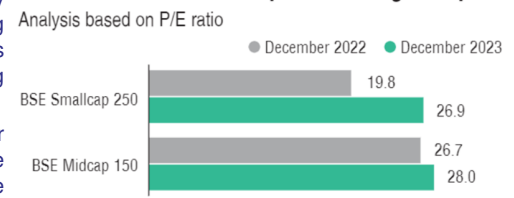
*Source: AMFI

Mid and small caps are a great idea in a growing economy like India, as they typically represent the country's spirit of enterprise.

But given their inherent risks, we advise investing just 20-25 per cent of your money in these funds. This allocation can act as a return kicker to your core equity portfolio.

If you had a higher exposure to this segment, their stellar performance in 2023 would have substantially skewed your allocations. If that's the case, it is best to prune your allocation to 20-25 per cent of your equity portfolio. Else, stick to your investment plan.

Valuation of the small-cap index has gone up



Source & Courtesy: Value Research Mutual Fund Insight

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Telangana Urban Region

SECUNDERABAD	1-7-284/293, Office No. 203, 2 nd floor, Jade Arcade, Paradise, M.G.Road, Sec'bad - 03.	040 - 2784 4411	99489 80066
BASHEERBAGH	Room No: 202, Shop No: 3-6-290/12/2, II nd floor, Opp. Hotel Central park, Hyderguda, Hyd-29.	040 - 23261396	98480 66255
AMEERPET	H.NO.7-1-471-472, Gurukrupa Complex, Opp. Gurudwara, Ameerpet, Hyderabad - 16.	040 - 23731636	99480 97642
MALKAJGIRI	22-103, Beside Bank of Maharashtra, R.K.Nagar, Malkajgiri, Hyderabad - 500047.	040 - 27243201	98488 11501
KUKATPALLY	2-22-1/92, G-3, Manju plaza, Bhagyanagar colony, Kukatpally, Hyderabad - 500072.	040 - 23060451	98488 23656
CHAITANYAPURI	H.No: 13-3-13, Lakshmi Nivas Building, Hanuman Nagar, Road No: 4B, Chaitanyapuri, Hyderabad - 500 060.	040 - 35166704	98480 44868
HABSIGUDA	H.No: 7-102, Adj. lane to SBH, Scientists colony, Habsiguda, Hyd erabad - 500007.	040 - 27153748	98489 91242
TRIMULGHERRY	3-5-10, Brindavan Apts, Trimulgherry, Secunderabad - 500015.	040 - 27797253	99128 22611
YAPRAL	Shop No: 7, Plot No: 25, Hi -Tension Road, Opp. Krant's Park Royal, Near Vijaya Ganapathi Temple, Sainikpuri, Secunderabad - 500 094.	040 - 3516 8184	76590 08855
MADHAPUR	H.No: 1-98/89/5, Road No: 1, Sai Nagar, Madhapur, Serilingampally, Hyderabad - 500 081.	040 - 48554612	70363 83065
BAGH AMBERPET	H.No: 2-2-647/A/68, 4 th Road, Sai Baba Nagar, E-Seva Lane, Shivam Road, Bagh Amberpet, Hyderabad - 500 013.	040 - 27424613	99480 90022
SUCHITRA	Plot No: 58, Sri Durga Estates, Near Suchitra Circle, Bank Colony Road, Hyderabad - 55.	040 - 46012598	81210 42180

Telangana Rural Region

WARANGAL	Door No: 1-7-1105/1, Advocates Colony, Nakkala Gutta, Hanmakonda - 506001.	0870 - 2931717	98488 23220
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Andhra Pradesh Region

VJAYAWADA	Shop No: 1, D. No: 29-27-37, K.M.R. Complex, 2nd Floor, Opp. Triveni Collage, Dasari Vari Street, Suryarao Peta, Vijayawada - 520002.	0866 - 4065917	98480 27503
VISHAKAPATNAM	47-9-17, 1 st Floor, Illrd Lane, Dwarakanagar, Vizag - 530016.	0891 - 2591171	98480 50477
RAJAMAHEN-DRAVARAM	D.No: 36-29-15, Ground floor, Shop No: 4, Karthik Plaza, Old Ramalayam Street, Rajamahendravaram - 533101.	0883 - 2437124	98486 29443

Bengaluru Region

BENGALURU RO	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 28	080 - 41330602	99809 66112
SHASTRINAGAR	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 28	080 - 41330602	99800 60787
MALLESHWARAM	Shop: 201, Ramachandraiah Building, 2nd main, 5th Cross, Sampige Road, Malleshwaram, Bengaluru - 03	080 - 41462031	83174 19139

Tamil Nadu Region

T.NAGAR	Flat No.304, 2 nd flr, Devi Narayanan Apartment, Rameswaram Road, T.Nagar, Chennai - 600 017	044 - 24337614	98410 11705
MADIPAKKAM	3/209, Medavakkam Main Road, Adj. KFC, Madipakkam Koot Road, Chennai - 600 091	044 - 22470082	98410 10082
COIMBATORE	Shop No: 18, 2nd floor, Vaishnavy Complex, Maruthamalai Main Road, Vadavalli, Coimbatore - 641041	0422 - 4713490	83411 30969

Maharashtra Region

CHEMBUR EAST	Office No: 4A, 1 st Floor, Rajshree Building, Near Chembur Railway Station, Plot No: 82C, N.G. Acharya Marg, Chembur East, Mumbai - 71	022 - 3102 4331	70324 15862
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Aditya Birla Sun Life Low Duration Fund (G)	0.08	0.65	1.71	3.23	6.97
DSP Ultra Short Fund (G)	0.02	0.64	1.71	3.44	6.89
HDFC Low Duration Fund (G)	0.04	1.8	1.8	3.26	7.34
ICICI Prudential Savings Fund (G)	0.06	0.77	1.95	3.5	7.92

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

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