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A Monthly Publication from Wiseinvest Advisors Private Limited

WEALTHWISE®

Wiseinvest®
With YOU, in meeting
FINANCIAL CHALLENGES

Inside

Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest Advisors, which is a quality investment advisory firm that specializes in mutual funds. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of around 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Besides, our team of advisors has professionals who have spent years in the mutual fund industry. In the last fourteen years, thousands of our clients have benefitted from our quality advice and have made mutual funds as the mainstay of their portfolio. You can benefit too from our expertise for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at information@wiseinvestadvisors.com and our professional advisors will do the rest.

Dear Investor,

Let me begin by saluting the bravery of Indian Airforce Pilots who made us proud by striking terror camps in Pakistan. The Indian Air Force launched surgical strike-2 on the Jaish-e-Mohammed camps in Pakistan which as per reports were completely destroyed. These air strikes added a new dynamic to Indo-Pak conflict in Kashmir that till now had been limited to ground raids and sniping across the LOC.

While the whole country was celebrating the bravery of our heroes, the stock market turned a bit nervous. The simmering tension between the two countries dragged the markets down for three days in a row. There were fears that FIIs who started pumping sizeable funds into the Indian stock markets may slow down. However, the escalation of tension did not deter FIIs from continuing their buying on Indian bourses.

There is a near consensus that given the financial and geo-political situation of Pakistan, the current stand-off is not likely to result in a full-fledged war and that limits the downside in the stock market on this account. Historically, such events have had short term impact on the markets as seen during the Pokhran nuclear bomb tests in 1998 and the Kargil war in 1999.In fact, there is a strong feeling that retaliation to Pulwama attack may have improved the chances of the current government to gain the mandate in the upcoming elections and that would be a big positive for the stock market. However, the stock markets may remain volatile in the run up to the general elections.

In a positive development, the RBI in its bio-monthly monetary policy meet held on February 7 reduced the repo rate by 25 basis points. In addition to that, Monetary Policy Committee (MPC) also changed its stance to neutral. Earlier, the MPC changed its stance to 'calibrated tightening' in the meeting held in October 2018. The same stance was maintained in the MPC meet of December 2018.

A current market like situation, where investors are experiencing negative returns even for their investments through SIP, can test their patience and perseverance. If you are one of those investors who are worried about the future prospects of investments through SIP, it is important for you not to allow panic to influence your investment decisions. In fact, you must remember that investments made during market falls will help you bring your average cost down. Therefore, more money you invest during the market downturns, the easier it becomes for your portfolio to recover when the market starts performing well again.

Warm regards,

Hemant Rustagi
Editor

Address to be affixed here

The Stock Market Performance During February 2019.

Indices	1st February 2019	28th February 2019	Change in (%)
Sensex	36,469.43	35,867.44	-1.65
MIDCAP	14,641.38	14,318.36	-2.21
SMLCAP	13,950.45	13,689.84	-1.87
BSE-100	11,120.92	10,988.69	-1.19
BSE-200	4,613.88	4,562.57	-1.11
BSE-500	14,361.85	14,196.80	-1.15

Systematic Investment Plan

Don't Let Emotions Rule Your Investments

What is SIP?

Systematic Investment Plan (SIP) allows you to invest in mutual funds in a systematic manner. It is akin to investing in a Recurring Deposit (RD) of a bank. By enrolling for SIP, you commit to invest a fixed sum, at a fixed interval, for a fixed period in a pre-decided fund.

Why SIP?

Investing through SIP is an effective investment strategy as you commit to invest a certain percentage of your "take home salary" and that goes a long way in ensuring that you save as you earn. Moreover, the commitment to invest every month takes emotions out of your decision-making process. These emotions vary from "greed" to "fear" depending upon the state of the stock market, which often makes it difficult to make sound investment decisions. By adopting a disciplined investment approach propagated by SIP, you can benefit from the volatility in the market through "averaging"- investing at different levels of the markets- rather than worrying about it.

However, to benefit from the true potential of this amazing process, there are some Do's and Don'ts to follow:

Do's

The earlier you start, the better: It is crucial to start investing early through SIP as it allows you to invest for a longer period and benefit from "Power of Compounding". Remember, delaying your investment can prove very costly.

		Assumed Return @ 12%
		Monthly SIP - ₹ 10000
Current Age	Accumulation period (Years)	Corpus Accumulated (in Crores)
25	35	6.50
30	30	3.53
35	25	1.90
40	20	1.00
45	15	0.50
50	10	0.23

The values shown are for Illustrative Purposes Only. The assumed return should not be considered as guaranteed return.

As is evident, for someone who delays investing by 10 years, (begins investing at 35 instead of 25), the accumulated corpus would be around 1/3rd of what he could have accumulated (₹ 6.50 Crores) if he had begun investing at 25. If you haven't started investing through SIP, do it now as it is never too late.

Look beyond traditional options: If you have been investing a bulk of your money in a Recurring and/or a Fixed Deposit of a bank, it's time for you to look beyond them and invest in mutual funds as they have the potential to offer higher gross as well as post-tax returns. No doubt, being market-linked products, there are attendant risks too. However, by opting to invest in the right asset class i.e. equity, debt or hybrid i.e. a mix of both and appropriate funds coupled with a disciplined approach, you can earn higher post-tax returns. World over, investors have benefitted from investing in mutual funds. It's your turn now!

Align your investments to your goals: While SIP is a great tool to build a large corpus through smaller contributions over time, it is important to have a purpose for your investment. Some of your investment goals could be buying a house, providing for children's education and marriage, going on a vacation and creating a retirement fund that allows you to retire comfortably.

By defining your goals, assigning a time horizon and target to each one of them, you can work out which asset class to invest in and how much needs to be invested per month to achieve each of the goals. Also, create a separate portfolio for each of your goals rather than creating a pool. This approach will help you in not only monitoring the progress of the portfolio but also in ensuring that you don't over-or under-deploy funds towards a particular goal.

Assuming that you start planning for your child's higher education at the time of birth, you will have around 18 years to build the corpus required for this important goal of your life. If the current cost of education is ₹ 50 lakhs, at an assumed annual inflation rate of 10%, you will require ₹ 2.78 Crores when the child turns 18. If you invest in equity funds, you need to invest ₹ 36000 per month thru SIP to achieve this target (at an assumed annualized return of 12%). Here's how much you need to invest depending on when you start investing.

Goal: Child's Higher Education

Current Cost of Higher Education - ₹ 50 Lakhs					
			Required monthly SIP (₹) @ assumed return of		
Age of the Child	Years to Higher Education	Future Cost (in Crores)*	8%	10%	12%
0	18	2.78	58000	46000	36000
5	13	1.73	63000	54000	46000
10	8	1.08	80000	73000	67000
15	3	0.66	162000	157000	152000

*Inflation rate @ 10%

The values shown are for Illustrative Purposes Only. The assumed return should not be considered as guaranteed return.

Similarly, other long-term goals like child's marriage and retirement planning too require you to start investing early and in a disciplined manner through your defined time horizon.

Goal: Child's Marriage

Current Cost of Marriage - ₹ 25 Lakhs					
			Required monthly SIP (₹) @ assumed return of		
Age of the Child	Years to Marriage	Future Cost (in Crores)*	8%	10%	12%
0	25	1.35	14000	10000	7000
5	20	0.96	17000	13000	10000
10	15	0.69	20000	17000	14000
15	10	0.49	27000	24000	22000

*Inflation rate @ 7%

The values shown are for Illustrative Purposes Only. The assumed return should not be considered as guaranteed return.

Cont. on page 3...

Systematic...

...Cont. from page 2

Goal: Retirement Planning

Current Monthly Expenses - ₹ 20000						
				Required monthly SIP (₹) @ assumed return of		
Age	Years to Retirement	Future Expenses*	Corpus Reqd. (in Crores)	8%	10%	12%
30	30	153000	3.33	23000	15000	10000
35	25	109000	2.37	25000	18000	13000
40	20	78000	1.69	29000	23000	17000
45	15	56000	1.20	35000	29000	24000
50	10	40000	0.86	47000	42000	38000

*Inflation rate @ 7%.
Life expectancy - 80 years. Expected returns post retirement - 8%.

The values shown are for Illustrative Purposes Only. The assumed return should not be considered as guaranteed return.

Opt For Growth Option: The power of compounding works out the best when you invest for long-term and allow the gains to remain invested. Taking out money through dividend would defeat the purpose. So, go for growth option.

Don'ts

Don't Invest Randomly: Investing randomly through SIP can prove to be counter-productive. For example, if you decide to invest through SIPs in equity funds only for a year or so and if the market doesn't perform well during this short period, you will be disappointed and could feel compelled to stop investing. Remember, this would be an illogical way of assessing the performance of an asset class like equity and the effectiveness of a powerful mechanism like SIP. So, invest with a clearly defined time horizon and that can be done by aligning your investments to your goals.

Don't Stop SIP in a falling market: The objective of investing through SIPs is to turn market volatility to your advantage. Therefore, don't stop investing when the markets fall. Remember, those could be the best times for you to invest in the stock market. Therefore, you must continue your investment process for a committed period of time, irrespective of the market mood.

Don't Invest Aggressively Through SIP: Don't make the mistake of starting an SIP with an amount that you could find tough to continue after a while. So, make a budget to ascertain how much you can begin investing for each of your goals and if there is a shortfall, gradually increase the amount to ensure continuity. If you don't have the money required to be invested for all your goals, the right thing to do would be to prioritize your goals and focus on more important ones.

Don't think you can't lose money: While investing through SIP will help you tackle the risk of volatility and benefit from it in the longer term, there could be periods where you might see poor/negative short-term returns. However, you must remember that investments made during these periods will help you improve your returns substantially when the market turns around. Hence, keep your focus on long-term results rather than getting distracted by short-term uncertainties.

Don't invest in too many funds: Investing in too many funds can prove to be counter-productive. By definition, mutual funds are diversified and hence having too many funds in the portfolio could result in over-diversification. Remember, it is always difficult to monitor a portfolio that has large number of funds and that often results in some of the under-performing funds pulling down the overall portfolio returns.

RISK FACTORS: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the scheme's objectives will be achieved. As with any investments in securities, the NAV of units can go up or down depending on the factors and forces affecting capital markets. Please read the offer document before investing.

To start investing through SIP, call us or visit any of our offices.

Performance Of Select Funds

Data as on February 22, 2019

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	-8.54	-1.55	5.84	12.95	14.63	13.82	18.37	16.87
Aditya Birla Sun Life Equity Fund	Aug-98	-8.81	-3.16	5.32	16.49	18.48	15.98	19.15	17.71
Axis Bluechip Fund	Jan-10	-6.82	9.17	15.39	15.77	15.15	14.24	—	—
Axis Focused 25 Fund	Jun-12	-13.99	1.00	11.85	17.50	16.42	—	—	—
Franklin India Equity Fund	Sep-94	-8.83	-2.39	5.25	11.53	16.33	14.25	18.50	17.40
HDFC Equity Fund	Jan-95	-6.22	-1.56	7.95	17.65	15.58	12.76	20.00	17.71
HDFC Top 100 Fund	Sep-96	-4.95	1.43	7.91	17.55	15.02	12.03	18.37	17.36
HSBC Large Cap Equity Fund	Dec-02	-10.25	-1.92	6.56	14.26	12.37	10.03	12.96	13.78
ICICI Prudential Bluechip Fund	May-08	-7.50	0.23	8.20	15.34	14.58	12.96	19.08	—
IDFC Core Equity Fund	Aug-05	-10.99	-6.27	5.58	14.25	12.85	11.93	14.17	—
Kotak Bluechip Fund	Dec-98	-8.90	-0.50	6.42	12.03	13.97	11.76	15.21	15.34
Kotak Standard Multicap Fund	Sep-09	-8.23	0.74	7.99	16.16	18.61	16.24	—	—
L&T Equity Fund	May-05	-10.54	-5.99	4.96	12.15	14.51	11.82	17.58	—
Mirae Asset India Equity Fund	Apr-08	-6.03	2.29	10.71	18.11	18.43	16.39	23.14	—
Mirae Asset Emerging Bluechip Fund	Jul-10	-6.67	-0.31	9.63	20.37	25.47	23.16	—	—
Motilal Oswal Multicap 35 Fund	Apr-14	-10.99	-7.55	5.48	15.75	—	—	—	—
Reliance Large Cap Fund	Aug-07	-6.17	0.98	10.07	16.28	16.93	14.55	17.64	—
Reliance Multi Cap Fund	Mar-05	-4.61	-1.59	9.37	13.33	14.86	14.02	22.06	—
Invesco India Contra Fund	Apr-07	-10.82	-3.10	10.99	17.32	20.03	16.23	20.48	—
SBI Bluechip Fund	Feb-06	-9.50	-3.23	5.25	11.15	15.10	14.53	17.77	—
Principal Emerging Bluechip Fund	Nov-08	-13.84	-9.13	6.07	17.59	21.74	20.36	24.81	—

Midcap & Smallcap

Axis Midcap Fund	Feb-11	-8.57	5.14	14.11	16.06	20.67	18.71	—	—
DSP Midcap Fund	Nov-06	-11.16	-8.55	3.63	15.65	20.48	16.94	23.43	—
HDFC Mid-Cap Opportunities Fund	Jun-07	-14.71	-10.63	3.21	14.43	19.32	17.60	24.25	—
Kotak Emerging Equity Scheme	Mar-07	-11.56	-9.70	3.25	14.59	22.44	17.91	20.97	—
Franklin India Smaller Companies Fund	Jan-06	-14.59	-16.70	0.96	11.63	20.75	20.53	24.64	—
HSBC Small Cap Equity Fund	May-05	-18.84	-26.32	-3.25	9.74	16.96	13.78	16.40	—
L&T India Value Fund	Jan-10	-12.47	-10.63	3.29	14.00	21.21	17.50	—	—
SBI Magnum Global Fund	Sep-94	-8.71	-5.89	7.68	9.86	16.78	16.04	23.35	20.65

Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	-9.71	-0.12	8.31	24.16	23.56	18.57	23.75	—
Reliance Banking Fund	May-03	-13.43	-2.50	8.16	20.50	20.50	14.09	22.00	19.61
Reliance Pharma Fund	Jun-04	-5.01	6.72	4.39	3.06	11.47	15.36	23.86	—
Canara Robeco Consumer Trends Fund	Sep-09	-8.89	3.32	11.26	18.96	19.73	15.77	—	—
SBI Consumption Opportunities Fund	Jul-99	-9.89	-5.16	13.28	16.72	15.99	18.20	24.94	19.73
Tata India Consumer Fund	Dec-15	-12.68	-1.06	16.25	21.51	—	—	—	—
Axis Long Term Equity Fund	Dec-09	-10.55	1.79	11.24	13.41	18.62	18.16	—	—
HDFC Taxsaver Fund	Mar-96	-9.25	-7.65	3.52	14.32	14.05	11.54	18.24	17.90
HSBC Tax Saver Equity Fund	Jan-07	-12.55	-10.58	2.91	12.62	14.13	13.26	16.88	—
IDFC Tax Advantage (ELSS) Fund	Dec-08	-11.91	-10.50	8.36	15.05	15.87	14.85	18.00	—
Mirae Asset Tax Saver Fund	Dec-15	-6.86	1.07	12.39	21.54	—	—	—	—

HYBRID

ABSL Equity Hybrid '95 Fund	Feb-95	-7.88	-3.19	3.99	11.07	14.51	12.63	17.04	15.21
Canara Robeco Equity Hybrid Fund	Feb-93	-4.05	2.83	8.60	13.83	15.70	13.29	17.21	15.97
HDFC Hybrid Equity Fund	Sep-00	-4.69	-1.84	6.76	13.44	15.48	13.84	19.39	—
ICICI Prudential Balanced Advantage	Dec-06	-0.93	2.88	6.94	11.74	12.42	—	—	—
ICICI Prudential Equity & Debt Fund	Nov-99	-4.47	-1.79	5.32	13.67	15.07	14.29	17.38	14.64
Invesco India Dynamic Equity Fund	Oct-07	-6.22	-1.47	6.41	12.21	12.03	—	—	—
Kotak Equity Hybrid Fund	Nov-99	-7.38	-4.92	2.44	10.80	10.44	9.78	13.11	13.57
L&T Hybrid Equity Fund	Jan-11	-8.65	-4.56	4.52	10.29	14.71	13.51	—	—
Principal Hybrid Equity Fund	Jan-00	-5.85	-1.17	10.60	17.25	15.30	14.15	15.99	12.73
Reliance Equity Hybrid Fund	Jun-05	-9.34	-5.02	4.94	11.36	14.55	12.93	17.88	—
SBI Equity Hybrid Fund	Dec-95	-4.16	1.34	8.67	11.82	15.18	15.02	16.59	15.94
HDFC Equity Savings Fund	Sep-04	-1.09	1.76	5.48	11.83	9.55	—	—	—
IDFC Equity Savings Fund	Jun-08	-2.27	1.34	3.22	4.48	5.47	—	—	—
Kotak Equity Savings Fund	Oct-14	-0.39	4.74	7.25	8.74	—	—	—	—
Reliance Equity Savings Fund	May-15	-4.29	-1.11	4.80	8.17	—	—	—	—

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.28	3.16	6.11	5.90	6.19	6.79
Invesco India Arbitrage Fund	Apr-07	1.19	2.92	5.77	5.77	6.01	6.64
Kotak Equity Arbitrage Fund	Sep-05	1.26	3.23	6.20	6.11	6.27	6.90

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Opportunities Fund	May-03	0.38	1.99	3.93	6.97	6.51	7.85	8.51
ABSL Medium Term Plan	Mar-09	-0.96	-0.13	0.28	3.71	5.47	7.20	8.37
HDFC Credit Risk Debt Fund	Mar-14	0.33	1.90	3.12	5.94	5.76	7.57	—
Kotak Credit Risk Fund	May-10	0.41	1.99	3.21	6.53	6.36	7.74	8.60
Invesco India Short Term Fund	Mar-07	0.64	2.34	3.61	6.41	5.61	6.91	7.36
Reliance Credit Risk Fund	Jun-05	0.50	2.20	3.39	6.77	6.54	7.76	8.56
SBI Magnum Income Fund	Nov-98	0.33	1.94	3.02	5.34	5.32	7.86	8.34
L&T Credit Risk Fund	Oct-09	0.10	1.68	2.72	5.64	5.97	7.51	8.59
Kotak Savings Fund	Aug-04	0.63	2.16	4.00	7.79	7.13	7.51	8.05
L&T Ultra Short Term Fund	Apr-03	0.62	2.13	3.99	7.73	7.15	7.59	8.03
Kotak Banking and PSU Debt Fund	Dec-98	0.68	2.53	4.37	7.56	6.73	7.72	8.10

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Dividends declared by equity and equity-oriented funds during the month of February 2019

Scheme name	Date	Dividend declared in ₹ Per unit
Axis Long Term Equity Fund (D)	01/02/2019	2.04
Franklin India Bluechip (D)	04/02/2019	3.50
Tata Hybrid Equity Fund (MD)	04/02/2019	0.53
Union Tax Saver Scheme (D)	05/02/2019	0.62
ICICI Prudential Equity & Debt (MD)	06/02/2019	0.20
DSP India TIGER Fund - (D)	07/02/2019	1.60
DSP Small Cap Fund - (D)	07/02/2019	3.15
SBI Equity Hybrid Fund (D)	07/02/2019	0.18
DSP Tax Saver Fund - (D)	08/02/2019	0.45
Reliance Banking Fund (D)	11/02/2019	3.98
Sundaram Rural and Consumption Fund (D)	12/02/2019	0.44
Invesco India Financial Services (D)	14/02/2019	2.66
Axis Mid Cap Fund (D)	15/02/2019	2.13
Reliance Power & Infra (D)	18/02/2019	2.21
Sundaram Select Focus - (D)	18/02/2019	0.22
DHFL Pramerica Hybrid Equity (MD)	18/02/2019	0.17
Mirae Asset Hybrid-Equity Fund - (D)	19/02/2019	0.71
ICICI Pru Banking & Finserv (D)	20/02/2019	2.66
ICICI Pru FMCG Fund (D)	20/02/2019	5.76
ICICI Pru Technology Fund (D)	20/02/2019	3.10
HDFC Capital Builder Value Fund (D)	21/02/2019	2.75
HDFC Focused 30 Fund (D)	21/02/2019	1.75
Kotak Small Cap Fund (D)	21/02/2019	0.89
Sundaram Mid Cap Fund (D)	21/02/2019	0.18
Sundaram Equity Hybrid Fund (D)	21/02/2019	0.14
UTI Hybrid Equity Fund (D)	21/02/2019	0.10
Kotak Infras. & Eco Reform (D)	22/02/2019	0.44
Franklin India Equity Fund (D)	25/02/2019	2.75
L&T Large and Midcap (D)	25/02/2019	0.21
HSBC Multi Cap Eq. (D)	26/02/2019	1.68
LIC Tax Plan (D)	26/02/2019	0.13
Kotak Equity Hybrid (D)	26/02/2019	0.11
Kotak Equity Opportunities (D)	27/02/2019	0.63
Sundaram SMILE Fund (D)	27/02/2019	0.31

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest Advisors can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

Equity Market Outlook

On the onset of the calendar year 2019, the global economy picture looked gloomy amidst global trade tensions. India, being world's fifth largest economy by nominal GDP and third largest by purchasing power parity, plays a pivotal role as the growth engine of the global economy. Thus India's growth trajectory buffeted by challenges and overhang of liquidity crisis is under jeopardy.

Q3FY19 earnings snapshot by sector

Revenue strong, but profit weak: Top-line growth was relatively strong in high teens, but EBITDA and profit growth remained subdued due to high input costs and operating deleverage hurting some sectors.

Domestic consumption: There's a clear dichotomy in growth of consumer staples and auto with the former posting strong growth and latter reporting weak numbers.

Domestic investment: Government spending has been aiding execution of industrial companies. However, cement companies posted a disappointing quarter with multi-quarter low EBITDA/tonne.

Exports: Slowing global growth took a toll on export auto. IT and pharma benefited from weak INR and low base.

IT: Rising deal wins along with positive demand commentaries continued for IT companies. However, margins are under pressure due to higher onshore delivery expenses.

Corporate banks: Asset quality of corporate banks improved in Q3FY19. In fact, larger corporate banks posted good numbers on the corporate slippage front.

Retail banks: While NII growth for these companies improved, profit growth slowed. This is because of increase in credit costs owing to higher agri NPLs. Further, some banks highlighted that SME stress and real estate developer financing could be potential stress points going ahead and need close monitoring.

BFSI: NBFCs faced a domestic liquidity crisis which led to sequential slowdown in loan growth, while corporate banks reported better numbers on lower slippages.

Commodities: Metal companies' EBITDA growth slowed, while OMCs reported weak margins.

To elaborate, global slowdown has dented India's exports and could further keep capital flows subdued. Currently, India's exports face a double-whammy – capital intensive exports slowing in line with global trade and labor-heavy segments are still struggling. Lower-end consumption should hold up amidst farm loan waivers, but leveraged consumption is likely to struggle. And, the farm loan waivers rush is likely to compromise government capex. Meanwhile, the wait for private capex revival is likely to get longer. Oil decline will help, but don't bet on big macro gains from it. In all, we do not foresee GDP growth acceleration in FY20 (Source: Bloomberg, Edelweiss research).

Sharp dip in Global PMI...

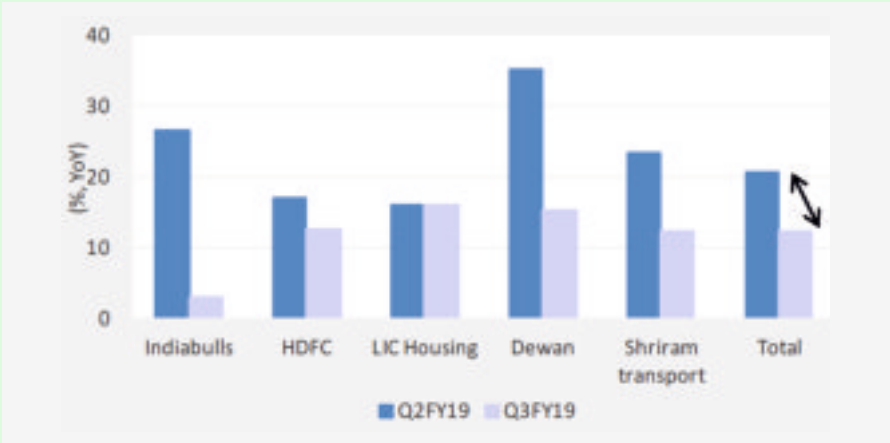
...while sharp slowdown witnessed in global trade as well

Source: Bloomberg, Edelweiss research

Outlook on India's business cycle is depicting global slowdown and lingering overhang of liquidity shock in the domestic economy. Bank credit has picked up (13-14% YoY), but primarily led by loans to NBFCs. Ex-NBFCs, bank credit is hovering at 10-11%. NBFCs, meanwhile, are shoring up liquidity in their balance sheets (cash/cash equivalents) rather than ramping up lending to the real estate sector.

Bank loan growth ex NBFC remains weak...

...NBFC loan growth has also slowed considerably



Source: Bloomberg, Edelweiss research

Indian equities outperformance in 2018 has been reversed in 2019 with India underperforming EMs by 10% in USD terms and 7% in local currency, leading to valuation premium compressing to 50%. Nifty earnings downgrades continue with consensus FY19. However, despite earnings cut, FY20 asking rate remains high at 25%. Auto, metals and cement have seen maximum earnings cut in the quarter and still have steep asking rates.

Consumption will remain an important support to the economy, although selectively. Lower-end consumption should get good support from fiscal transfers in one form or other, including loan waivers. Inflation is expected to rise from FY18 level, but still remain benign ~4%. Oil fall will benefit CAD, but to a much lesser extent than popularly believed as Exports will slow down too. USD/INR to see a mild depreciative bias while fiscal policy is expected to remain neutral. To conclude, as one of the world's fastest-growing economies, Indian economy continue to look favorable. With earnings picking up, India's consumption story remains intact; hence market outlook over 3-5 years looks strong. Market volatility due to impeding elections may continue; though this will give investors an opportunity to invest through staggered manner.

Radhika Gupta
CEO, Edelweiss AMC
Disclaimer: The views expressed above are her own.

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

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FORM IV

(See rule 8)

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SHAREHOLDERS

6. Names and addresses of individuals who own the newspaper and partners or shareholders holding more than one per cent of the total paid up capital as on 28.02.2019.

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I, Hemant Kumar Rustagi, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Date: 01.03.2019 Hemant Kumar Rustagi
Signature of Publisher

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