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FINANCIAL CHALLENGES

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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 more than 25 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 twelve 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,

The land-slide victory for BJP in the state of Uttar Pradesh and formation of the government in 4 out of 5 states that went for polls augurs well for Indian economy and the stock market as the government would be able to push reforms. Besides, with re-monetization almost complete, the consumption story should be back on track soon. India's benchmark equity indices Sensex and Nifty gained 11.15 percent and 12.07 percent respectively in the quarter ending March 31, 2017-their biggest quarterly gains since June 2014 on renewed interest from foreign investors.



The sweeping victory for the ruling party in the key state of UP will allow the government to continue its assault on black money and that will keep the focus on formal economy. The political stability and the possibility of the economy bouncing back have triggered massive inflows into Indian markets. Domestic investors who have been investing heavily into Indian equities are likely to allocate more to this asset class. The ever-increasing SIP book of mutual fund industry is likely to provide long-term funds to the stock market on a more sustainable basis.

The Union Cabinet chaired by Prime Minister Modi cleared four bills relating to GST, paving the way for its implementation from July 1, 2017. While it is expected that there could be some teething issues, GST is likely to be a game changing reform for Indian economy as it will create a common market. Simply put, it will usher in economies of scale and efficiencies that can be quite significant.

For the second time in three months, the Fed increased its benchmark rate by 25 basis points amid rising confidence that US economy is poised for more robust growth. It is expected that Fed will hike interest rates two more times during the current year. However, the impact of these hikes on Indian economy is likely to be benign as it is strong enough to absorb their impact.

On the currency front, the Rupee hit its strongest level against the dollar in 18 months amid strong foreign inflows into the country. The RBI's change in its stance from accommodative to neutral has contributed significantly to Rupee's strength.

It is evident that increased economic optimism, stable rupee and global trends like deregulations of finance and tax cuts in the US will take the markets to new heights. Therefore, investors must maintain their allocation to equities at all times and follow a disciplined investment approach to benefit from the opportunities in the stock market.

Warm regards,

Hemant Rustagi
Editor

Address to be affixed here

The Stock Market Performance During March 2017.

Indices	1st March 2017	31st March 2017	Change in (%)
Sensex	28,984.49	29,620.50	2.19
MIDCAP	13,569.56	14,096.65	3.88
SMLCAP	13,752.82	14,433.86	4.95
BSE-100	9,251.54	9,494.36	2.62
BSE-200	3,881.34	3,991.85	2.85
BSE-500	12,247.98	12,631.90	3.13

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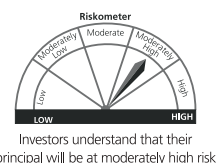
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Market Outlook

Equity



Indian equity markets continued their up-move in the month of March 2017 as the financial year drew to a close. The large cap Nifty Index rose 3.3% while the Nifty Midcap index was up 4.34% during the March month. The strong inflows from Foreign Institutional Investors (FIIs) resulting in INR/USD appreciation helped support the market move. FII were net buyers in the Indian equity markets to the tune of USD4.6Bn in the month of March 2017 (net FII inflow of USD 5.8Bn CYTD into equity). FIIs were also net buyers in the debt markets with net inflows of USD3.9Bn in March 2017.

The victory of the current ruling party at the center – BJP (Bharitya Janata Party) - in the recently held state elections in Uttar Pradesh (UP) buoyed the markets. In state elections, apart from UP, BJP has also formed the Government in Uttarakhand, Goa and Manipur while Punjab went with Congress. Post the completion of the state elections, the markets are now focusing on the continuation of legislative reforms by the government. In this context, two key issues stand out- the implementation of the GST (Goods and Services Tax) Bill and a possible solution being found to the problem of large non-performing corporate loans sitting on the balance sheets of the public sector (PSU) banks impacting their profitability. Even while there is a possibility of some delay to September 2017, the government appears focused to implement GST from July 1, 2017 onwards and this would be a huge step towards a new tax regime and would over time help India improve its tax compliance. With respect to the NPLs of the Indian banking system, many possible options are being explored by both the Government and the Reserve Bank including the idea of setting up of a bad bank and transferring the NPLs from the books of the bank to this national level ARC (Asset reconstruction company). However, given that the government is committed to moving on the path of fiscal prudence, there does not appear too much room for the center to re-capitalise the PSU banks in a significant manner.

As the financial year ends, the investor focus now shifts once again to the Q4FY17 earnings season. The earning season assumes importance given that this would be the quarter that would capture the full impact of demonetization and form the basis for expectations for FY18. In this regard, the large cap Nifty Index is currently trading at 18x FY18E EPS and 15.4x FY19E EPS (on a free float basis).

RBI reports suggests that impact of demonetization on the economy has been transient.

RBI (Reserve Bank of India) also released a report highlighting the impact of

demonetization on the economy. The central bank clearly believes that the impact of demonetization on the real economy has been transient, given the information available so far. Some of the key highlights of the report were as follows:

- Demonetization impacted various sectors of the economy; however, the adverse impact, in general, was short-lived as it was felt mainly in November and December 2016
- Impact moderated significantly in January and dissipated by and large by mid-February 2017, reflecting an accelerated pace of remonetisation
- The organized sector remained largely resilient
- Decline in food inflation during November 2016 to January 2017 was the combined effect of record pulses production, large winter arrivals of vegetables and some fire sales due to decline in demand following cash squeeze. Headline inflation outlook in the near term will hinge on how food inflation evolves.
- Some NBFCs (Non Banking Finance Companies), especially MFIs (Micro Finance Institutions), were adversely affected, in terms of disbursements and collection of repayments though the situation for most NBFCs began to improve from late December 2016

INR/USD buoyed by strong FII flows; CAD in FY18 likely to remain manageable.

India's current account deficit (CAD) in Q3FY17 widened to USD7.9bn (1.4% of GDP) from USD3.4bn in the previous quarter. The rise in the CAD was on the back of a higher trade deficit even as net invisible receipts increased. Capital account flows dragged down the Balance of Payments (BOP) into the red to (-)USD1.2bn on the back of FPI (Foreign Portfolio Investments) outflows and FCNR-B (Foreign Currency Non Resident) redemptions. We estimate FY17 CAD/GDP at 0.8%. While we do expect to see some deterioration in CAD in FY18 to ~1.3% of GDP (factoring in oil in the range of USD58-60/bbl), the extent of deterioration is expected to stay well within manageable levels.

With the external accounts likely to remain fairly steady over the next year, INR/USD continued its appreciation bias on the back of FII inflows (USD4.6bn in equities for the month of March 2017). During the quarter ended March 31, 2017, the INR/USD has appreciated by ~5%.

Overall domestic factors were supportive of INR strength with a combination of a comfortable external account and tighter fiscal and monetary policy and an environment of stable inflation.

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Note: Risk is represented as:

- (BLUE)** investors understand that their principal will be at low risk
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Mutual Fund: Birla Sun Life Mutual Fund. **Asset Management Company/Investment Manager:** Birla Sun Life Asset Management Company Ltd. CIN: U65991MH1994PLC080811. **Registered Office:** One Indiabulls Centre, Tower - 1, 17th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai - 400013.

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



Market Outlook

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Going ahead, while the movement of INR/USD would be largely determined by the strength of USD and the overall growth outlook for the US economy, it is possible that in the near term the local currency remains firm with strong inflows into equity markets and a benign current account position. The currency market will look to the US policies of the new Trump administration and its fiscal agenda as well as the pace of interest rate hikes carried out by the US Fed. We are presently building in a mild depreciation for the INR/USD in FY18 given its over-valuation in REER (Real Effective Exchange Rate) terms and expect the INR/USD to average ~68.50 in FY18 (67.08 in FY17). It is however likely that the currency remains strong in the near term with a depreciating bias later in the year.

The stage is being set for the implementation of GST and the while the Government is still targeting a July 1, 2017 rollout, there are some chances of a delay till September 2017. The GST Council will decide item-wise GST rates at its next meeting on May 18-19 2017. Indications are however that GST rates are likely to be in line with current effective indirect tax rates. IT infrastructure should be ready by April with testing and integration with GST stakeholders likely in May-June.

The Lok Sabha (LS) has passed the four central GST bills. The four bills passed by the Lok Sabha - (1) Central GST Bill, (2) Integrated GST Bill, (3) Union Territory GST Bill, and (4) GST Compensation to States Bill—would be considered by Rajya Sabha (RS) in the first week of April. However, these bills were passed in the Lok Sabha as Money Bills and thus, any amendments proposed by the RS will not be binding on the LS. Further, all states have to pass the State GST Bill by May to meet the July 1 deadline.

The government is operating on the broad principle of minimizing any disruptions in the transition to the GST regime. It is therefore expected that the government will keep item-wise GST rates close to current tax rates. This will also help in reducing inflationary pressures. We also expect to gain more clarity over the next few months on clauses in the CGST Bill such as the anti-profiteering clause. An anti-profiteering authority in a GST regime is not unique to India (Australia and Malaysia also have it) but clarity on the calculation, time-frame, penalties, etc. is awaited.

Harsha Upadhyaya,

Chief Investment Officer - Equity,

Kotak Mahindra Asset Management Company (KMAMC)

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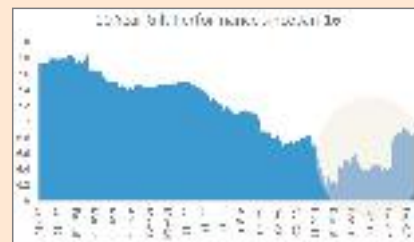
Debt



Indian Debt market had a roller coaster ride in 2016. Actually most of the 2016 was a rally year in the bond market.

But the black swan event of demonetisation and the unforeseen victory of President Trump, undid some of those gains at the fag end of the year.

The 2016 rally was on account of the sharp deceleration in inflation; continued fiscal prudence; and the bond market finally trying to catch-up with the reducing interest rate cut cycle (that was on since 2014).



However, after the initial euphoria of liquidity surge due to demonetisation (when the 10 year gilt slid down by ~60 bps) settled, the market began to retract. Since 1st Dec, the 10 year has inched up by as much as 70 bps.

This was caused first by the unexpected rate pause in Dec-16 policy (in face of wide anticipation of cut). Then again in the Feb policy event, against much expectation of the cut, RBI not only continued with the pause, but changed the stance from “accommodative” to “neutral”. This was naturally seen as a hawkish position by the market.



It is evident that RBI is focusing on bringing CPI down to 4% level. Towards that objective, the central banker is acutely wary of the impact of rise in international crude oil price on the CPI. RBI expects the CPI to inch-up to around 4.5-5% range by late 2017. Additionally, the likely volatility in the US 10 year t-bill due to rate tightening by US Fed - is also playing into that equation.

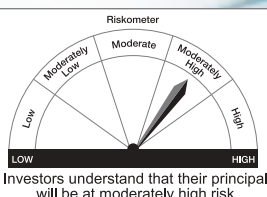
Having said that, we believe that the rate cycle has not bottomed but has merely been extended. For couple of reasons. Currently, the real interest rate in India is quite high. In that backdrop, the weak gold performance and damp real estate outlook makes investments in fixed income market highly lucrative. Secondly, we believe that were the crude oil price to remain range bound from hereon, RBI may find room to deliver additional cuts.

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Performance Of Select Funds

Data as on March 31, 2017

EQUITY FUNDS

Diversified

Fund	Launch	6-Mth*	1-Year*	2-Year**	3-Year**	5-Year**	7-Year**	10-Year**	15-Year**
Birla Sun Life Frontline Equity Fund	Aug-02	6.63	24.22	8.59	18.44	18.36	13.25	14.58	—
Birla Sun Life Equity Fund	Aug-98	7.43	35.00	13.38	25.08	21.47	13.82	13.63	23.39
Canara Robeco Equity Diversified Fund	Sep-03	6.07	21.55	3.33	14.28	13.56	11.22	13.84	—
Franklin India Prima Plus Fund	Sep-94	7.15	20.44	8.49	21.69	18.73	14.53	14.62	22.80
HDFC Equity Fund	Jan-95	9.09	30.49	7.58	17.86	15.73	12.64	14.31	23.69
HDFC Top 200 Fund	Sep-96	9.81	30.01	8.28	16.56	14.80	11.82	14.40	23.81
ICICI Prudential Dynamic Fund	Oct-02	12.24	31.17	10.41	17.03	16.73	13.42	13.82	—
ICICI Prudential Focused Bluechip	May-08	7.68	24.78	7.92	16.64	16.05	13.43	—	—
Kotak 50 Regular Plan	Dec-98	5.17	18.69	6.42	17.20	15.09	10.99	11.69	20.71
Kotak Select Focus Fund Regular Plan	Sep-09	8.88	29.69	12.24	24.02	20.71	15.12	—	—
L&T Equity Fund	May-05	7.94	23.67	6.22	18.68	15.95	12.75	13.26	—
Motilal Oswal MOST Focused Multicap	Apr-14	12.33	37.20	15.65	—	—	—	—	—
Reliance Top 200 Fund - Retail Plan	Aug-07	8.37	24.67	6.37	19.28	17.32	13.21	—	—
Invesco India Contra Fund	Apr-07	9.05	27.14	9.91	24.30	19.78	14.06	—	—
SBI Bluechip Fund	Feb-06	4.48	20.24	8.76	20.59	19.48	13.18	11.89	—
UTI Opportunities Fund	Jul-05	3.21	17.51	2.33	12.57	12.48	11.60	14.57	—

Sector, Specialty & Tax Saving

Canara Robeco FORCE Fund	Sep-09	7.95	33.23	11.07	22.52	18.86	15.30	—	—
ICICI Prudential Infrastructure Fund	Aug-05	13.84	32.65	6.06	18.21	13.30	7.00	10.29	—
Reliance Banking Fund	May-03	12.19	42.08	13.01	24.08	18.92	16.04	20.11	—
Reliance Pharma Fund	Jun-04	-6.41	3.05	-0.85	15.58	19.27	15.68	21.21	—
Axis Long Term Equity Fund	Dec-09	4.41	18.30	5.42	21.64	22.48	17.97	—	—
HDFC Tax saver Fund	Mar-96	13.22	32.48	8.52	19.20	16.01	12.49	13.34	23.43
IDFC Tax Advantage (ELSS) Fund	Dec-08	10.72	27.48	7.05	20.95	19.74	14.31	—	—
Reliance Tax Saver (ELSS) Fund	Sep-05	10.39	28.45	6.11	24.23	20.81	16.59	15.22	—

Midcap & Smallcap

Canara Robeco Emerging Equities	Mar-05	11.24	38.52	15.73	35.56	27.52	21.86	18.34	—
DSP BlackRock Micro Cap Fund	Jun-07	12.77	41.54	20.81	42.38	31.06	23.10	—	—
Franklin India Smaller Companies Fund	Jan-06	9.29	35.30	15.89	33.50	30.42	21.42	17.82	—
HDFC Mid-Cap Opportunities Fund	Jun-07	9.67	37.37	16.38	30.30	24.88	21.01	—	—
ICICI Prudential Value Discovery Fund	Aug-04	5.46	20.67	7.19	24.00	22.18	17.22	18.35	—
IDFC Premier Equity Fund - Regular	Sep-05	4.94	20.19	5.25	20.12	19.97	16.86	20.15	—
Motilal Oswal MOST Focused Midcap 30	Feb-14	3.34	27.07	11.58	31.17	—	—	—	—
SBI Magnum Global Fund	Sep-94	-0.33	15.23	3.96	21.50	20.13	16.36	13.47	25.47
L&T India Value Fund	Jan-10	12.17	34.49	16.51	32.31	25.07	17.58	—	—
Reliance Equity Opportunities Fund	Mar-05	6.96	20.23	2.84	16.98	16.98	14.41	14.63	—

HYBRID

Equity, Debt Oriented & Multi Asset Class

Birla Sun Life Balanced '95 Fund	Feb-95	6.66	23.58	10.23	20.22	17.41	13.73	14.72	19.46
Canara Robeco Balance Fund	Feb-93	4.91	21.05	8.01	18.81	15.84	13.24	13.86	18.84
DSP BlackRock Balanced Fund	May-99	4.61	23.39	10.69	20.68	14.97	11.85	13.45	18.85
HDFC Balanced Fund	Sep-00	7.36	23.26	10.43	20.91	17.51	15.70	16.19	18.30
HDFC Prudence Fund	Feb-94	10.22	29.53	10.30	19.93	16.25	14.07	15.29	22.36
ICICI Prudential Balanced Advantage	Dec-06	5.37	17.94	9.19	14.70	15.48	13.27	11.52	—
ICICI Prudential Balanced Fund	Nov-99	8.81	27.68	11.59	19.95	18.56	15.57	13.02	18.19
Kotak Balance Regular Plan	Nov-99	6.99	23.26	9.43	14.92	13.54	10.77	11.05	17.25
L&T India Prudence Fund	Jan-11	7.65	19.96	9.55	20.44	18.25	—	—	—
Reliance Regular Savings Fund - Bal	Jun-05	6.85	20.20	9.84	18.92	16.76	12.69	15.60	—
SBI Magnum Balanced Fund	Dec-95	3.86	15.26	7.20	18.17	18.27	12.29	12.41	19.65
Tata Balanced Fund - Regular Plan	Oct-95	2.89	17.15	5.84	19.70	17.65	14.11	14.70	19.91
Axis Triple Advantage Fund	Aug-10	0.14	10.47	5.12	8.75	8.40	—	—	—
Franklin India Dynamic PE Ratio	Oct-03	5.44	14.37	7.75	12.87	11.37	9.71	11.53	—
Kotak Equity Savings Fund	Oct-14	4.16	11.10	7.01	—	—	—	—	—

Arbitrage Funds

Funds	Launch	1 Week*	1 Mth*	3 Mths*	6 Mths*	1 Year*	2 year**	3 Year**	5 Year**
ICICI Prudential Equity Arbitrage Fund	Dec-06	0.15	0.56	1.29	2.93	6.51	6.59	7.27	8.39
IDFC Arbitrage Plus Fund	Jun-08	0.21	0.54	0.87	2.60	6.68	6.24	6.87	7.69
Kotak Equity Arbitrage Fund	Sep-05	0.17	0.55	1.32	2.86	6.31	6.56	7.32	8.14
Invesco India Arbitrage Fund	Apr-07	0.20	0.50	1.30	2.88	6.19	6.51	7.21	7.73

Dividends declared during the month of March 2017

Scheme name	Date	Dividend declared in ₹ Per unit
HDFC Capital Builder (D)	01/03/2017	3.00
HDFC Core & Satellite (D)	01/03/2017	2.00
HDFC Small Cap (D)	01/03/2017	2.00
Kotak Opportunities Fund - (D)	01/03/2017	0.80
Reliance RSF - Balanced (D)	01/03/2017	1.65
DSP-BR Natural Resources - (D)	03/03/2017	1.70
ICICI Pru Balanced (MD)	03/03/2017	0.24
ICICI Pru Long Term Equity (Tax Svng) D	03/03/2017	2.55
Reliance Pharma (D)	03/03/2017	6.50
Tata Infrastructure - (D)	03/03/2017	2.25
Sundaram Equity Plus (D)	06/03/2017	0.50
Sundaram Select Micro Cap-Sr 1 to 10-D	06/03/2017	0.50
UTI Bluechip Flexicap (D)	06/03/2017	1.50
HDFC Top 200 (D)	09/03/2017	4.50
Reliance Growth Fund (D)	09/03/2017	7.00
UTI Master Plus US (D)	09/03/2017	1.00
DSP-BR Equity Fund - (D)	10/03/2017	5.30
Franklin India Prima Plus (D)	10/03/2017	2.50
IDFC Equity Fund (D)	10/03/2017	0.83
IDFC Premier Equity (D)	10/03/2017	2.32
IDFC Sterling Equity Fund (D)	10/03/2017	1.31
Kotak Nifty ETF	10/03/2017	10.00
Kotak PSU Bank ETF	10/03/2017	7.00
Kotak Sensex ETF	10/03/2017	7.50
Tata Balanced - (MD)	10/03/2017	0.47
Birla SL Tax Savings (D)	14/03/2017	1.65
Birla Sun Life Tax Plan (D)	14/03/2017	4.67
Invesco India Arbitrage (D)	14/03/2017	0.04
Birla SL Infrastructure (D)	15/03/2017	1.61
Birla Sun Life Index (D)	15/03/2017	0.87
Invesco India Dynamic Equity (D)	15/03/2017	0.12
Reliance Mid & Small Cap (D)	15/03/2017	2.25
Reliance RSF - Balanced (QD)	15/03/2017	0.35
Reliance RSF - Equity (D)	15/03/2017	2.25
HDFC Tax Saver (D)	16/03/2017	6.50
Birla SL Dividend Yield (D)	17/03/2017	0.32
Birla Sun Life Bal. 95 (D)	17/03/2017	4.35
L&T Tax Advantage (D)	17/03/2017	1.00
Reliance Equity Oppor (D)	17/03/2017	3.00
SBI Magnum Tax Gain (D)	17/03/2017	4.00
Tata India Tax Savings - (D)	17/03/2017	9.00
JM Balanced (QD)	20/03/2017	1.25
JM Equity (HD)	20/03/2017	3.50
Axis Equity Fund (D)	21/03/2017	1.15
Kotak Equity Savings Fund - (QD)	21/03/2017	0.15
L&T India Prudence (D)	21/03/2017	0.11
SBI - ETF Nifty 50	22/03/2017	1.25
SBI - ETF Sensex	22/03/2017	4.25
UTI SPREAD (D)	22/03/2017	0.07
HDFC Equity (D)	23/03/2017	5.00
HDFC Infrastructure (D)	23/03/2017	1.50
HDFC MidCap Opportunities (D)	23/03/2017	2.25
Birla SL Balance Advantage (D)	24/03/2017	0.16
DSP-BR Small & Mid Cap - (D)	24/03/2017	2.20
Franklin (I) Flexi Cap (D)	24/03/2017	1.50
HSBC India Opportunities (D)	24/03/2017	1.50
HSBC Tax Saver Equity (D)	24/03/2017	1.50
ICICI Pru Value Discovery (D)	24/03/2017	3.10
Motilal Focused Midcap 30 (D)	24/03/2017	0.48
Motilal MOST Focused 25 (D)	24/03/2017	0.50
Motilal MOST Long Term (D)	24/03/2017	0.50
Taurus Bonanza (D)	24/03/2017	18.00
JM Equity (QD)	25/03/2017	0.50
Birla SL Bank&Financial Ser (D)	27/03/2017	1.79
Birla SL Enhanced Arbitrage (D)	27/03/2017	0.04
HDFC Balanced Fund (D)	27/03/2017	0.50
HDFC Prudence (D)	27/03/2017	0.30
UTI Infrastructure (D)	27/03/2017	1.00
UTI Top 100 (D)	27/03/2017	2.50
DSP-BR Balanced (D)	28/03/2017	0.21
Kotak Balance (D)	28/03/2017	0.11
Invesco India PSU Equity (D)	30/03/2017	1.67
ICICI Pru Equity-Arbitrage (D)	31/03/2017	0.04
SBI Arbitrage Oppor. (D)	31/03/2017	0.06
SBI Magnum Balanced (D)	31/03/2017	0.60

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.

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Indian Infrastructure Investment Opportunity



The development of infrastructure is one of the most crucial factors for the growth of an economy and India's existing infrastructure facilities are grossly inadequate for achieving sustained long-term economic growth. Acknowledging the need for improvement in infrastructure, the government has been focusing on infrastructure development in the recent years. Roads, railways, defence, power and agriculture have been among the key focus areas for the government. Given

India's strong long-term growth potential and poor infrastructure facilities, we believe the thrust on this sector is likely to continue for the next several years.

In the Union Budget 2017-18, the government has reiterated its focus on infrastructure sector and building assets. The Budget has proposed infrastructure spending of Rs. 3.96 trillion in fiscal 2017-2018, up by 10.5% over FY 2016-17. Power, road transport, railways and shipping have seen allocation increase of 51%, 31%, 19% and 16% respectively.

Here are some of the key infrastructure related areas where there has been a significant increase in allocation in the Union Budget 2017-18.

Roads

- 24% increase in allocation Vs. previous year to ₹ 64900 Cr; overall spending in the road sector (national highways only) of 124000 Cr (including NHAI's external borrowings of ₹ 59300 Cr).
- 2,000km of coastal roads have been identified for construction and development.
- ₹ 19000 crore provided for the Pradhan Mantri Gram Sadak Yojana (PMGSY) in FY18 (total ₹ 27,000 crore, including contribution of states).

Railways

- Allocation increased by 19% to ₹ 55000 Cr. Total capital and development expenditure at ₹ 131,000 Cr.
- 3,500km railway line to be commissioned in 17-18; At least 25 stations to be awarded for redevelopment.
- A new Metro Rail Act will be enacted by rationalizing the existing laws to facilitate greater private participation and investment in construction and operation.

Real Estate and Affordable Housing

- Affordable housing will be given 'infrastructure' status lowering funding costs for developers.
- Housing for all: 10 mn houses to be constructed by FY19 for the houseless and those in kutchha houses.
- The area definition for a project to qualify as affordable housing changed from built-up area to carpet area, thus increasing the unit area by 20-30%, bringing more projects under its ambit.

Power T&D

- Outlay for IPDS and DDUGJY for improvement in urban and rural, transmission and distribution improvement increased to ₹10,600 Cr from ₹ 7,900 Cr in FY17.

Irrigation

- ₹ 20,000 Cr to be contributed to the long term irrigation fund set up under NABARD

Besides, over the past few years there have been several other initiatives by the government to provide boost to the infrastructure sector such as undertaking of large infrastructure projects such as building of 100 smart

cities, setting up of 5 ultra-mega power projects totaling 20 GW in the plug-and-play, faster execution of dedicated freight corridor for railways, easing funding for infrastructure sector through key policy measures such as easing of FDI norms for construction, railways and defence, liberalization of ECB policy and promoting REITs and InvITs.

Further, the government has been focusing on widening the taxpayer base along with stricter tax compliance through various reforms and measures such as GST, demonetization, anti-corruption initiatives, digitization, etc. This is expected to significantly increase the tax to GDP ratio over the next few years. As a result government's ability to spend on infrastructure is likely to increase going forward and this could positively influence the prospects of the companies in the infrastructure and related sectors.

While the government has been increasing its capex across various infrastructure areas, the private capex has largely remained muted on account of low capacity utilization, stressed balance sheets in certain sectors, etc. However, we believe as the demand picks up and utilization levels improve, private capex could also start picking up over the next few years thus contributing to the investment opportunities in the infrastructure sector.

It is evident that India's structural infrastructure growth and the government's increased focus on providing necessary stimulus to the sector provides a great opportunity for investors to benefit from this opportunity. L&T infrastructure fund predominantly invests in stocks and sectors that are likely to benefit from country's infrastructure growth. The fund is agnostic to style and market capitalization and typically holds a diversified portfolio spread across various sectors within infrastructure space. Being a thematic fund, it has the potential to deliver significant alpha over the next few years, but there are attendant risks too. Hence, it can be considered as an investment option to complement the core holding in one's portfolio.

S.N. Lahiri

CIO - L&T Mutual Fund

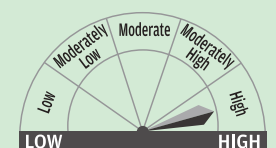
(Source: CRISIL, Budget documents, broker reports. IPDS – Integrated Power Development Scheme, DDUGJY – Deen Dayal Upadhaya Gram Jyoti Yojana, ECB – external commercial borrowing, REIT – real estate investment trust, InvITs – infrastructure investment trust)

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L&T Infrastructure Fund -

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Market Outlook

...Cont. from page 3

Debt

The next RBI policy meet is due on 6th April 2017. We expect that the central bank may keep policy rates on hold at this meeting after having moved the policy stance to neutral from accommodative in the last policy review. Apart from the rate decision, the market would also be watching the guidance provided by the Monetary Policy Committee (MPC) on removing excess liquidity from the system. In this context, the finance ministry met bankers regarding the introduction of a remunerated, uncollateralized Standing Deposit Facility (SDF) to absorb surplus liquidity - similar to what was suggested in the Urjit Patel Committee (UPC) Report.

From investor's viewpoint, 10 year benchmark Government yields at around 6.70% levels, is still investible, especially when the CPI is at around 3.65%. In fact, even at 5% CPI, 10 year gilt provides significant real interest rate return. The existing investors may continue with their present allocation and allow for the rest of the rate cycle to play out- with some volatility along the way.

On the other hand, fresh fixed income investors can look at investing in well-managed corporate bond based short term/credit funds. Even in this scenario, a 10-15% allocation in duration play, especially given the elevated nature of the yields would be advisable. Fixed maturity plans (FMPs) also look good to lock into yields given the upward movement in rates. Such strategies help mitigate interest rate risk to a large extent as the scheme buys assets in line with maturity of the scheme. Investors with marginally higher risk appetite may look at MIP category with a 3 year time horizon.

Equity investors are advised to invest into the market through SIP/STP mechanism. A portion of the investible surplus can be saved aside for opportunistic investments at market dips and/or during event related volatility.

In closing, I would urge investors to withstand the damp feeling of being drenched in the markets given the sharp rise in yields. Fixed income does offer investment solutions to every rate cycle, and if invested prudently, can make the investment experience beneficial.

Lakshmi Iyer,

Chief Investment Officer (Debt) & Head Products
 Kotak Mahindra Asset Management Company (KMAMC)

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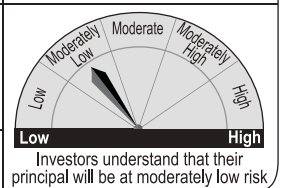
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