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INSIDE

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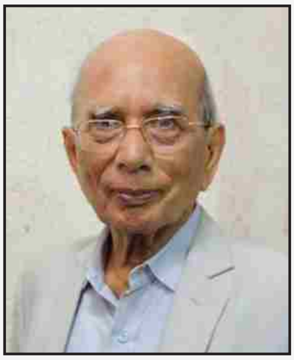

Shri. N. L. Bhatia
President Emeritus

Editorial - December 2019

New year 2020 has started on an ominous note. The world brought to a brink of crisis once again with the killing of top Iranian General by USA. Not only it threatens the world peace but also threatens the economies of several countries which are dependent on imported Crude Oil. India being one of them.

Geographically USA being at a safe distance from Iran does not guarantee anything. Retaliation by Iran can be in the form of hitting soft targets wherever USA personnel have presence either in the form of their army or diplomats.

In the present world were economies are so much dependent on one another, such steps which is likely to bring upheaval and turmoil to millions leaves a big question mark. Politics and power play apart it is time someone talks sense to tone down the rhetoric and bring USA and Iran on a negotiating table. Unfortunately, the world is bereft of a leader of a stature of Gandhiji or Mandela. Meanwhile, we watch as mute spectators with fingers crossed and pray that situation does not get further inflamed. Spike in crude prices, Rupee weakening, Gold shooting up and Indexes fluctuating wildly are not good signs on the eve of a Budget. Any tax concessions which Finance Minister may be contemplating will depend upon these external factors.

The industry leaders are talking of green shoots being visible and are positive of a turn-around in the economy in the next 9-12 months. Hopefully it will so happen. Meanwhile let's wait for the Budget on 1st February 2020 and hope it will redress the grievances of tax payers not only by reducing the individual tax rates but also ensuring that Tax Payers Charter of Rights being honored by the tax authorities.

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INVESTOR CORNER

Worried by market volatility? These funds help control risk

Equity savings funds and dynamic equity schemes are less volatile than regular diversified equity funds.

(Courtesy : Narendra Nathan, Et)

Investors who were chasing mid and small-cap equity funds till recently are now looking for safe havens. Though benchmark indices (Sensex and Nifty) are still close to their highs, the deep correction in the mid and small-cap segments has dampened investor sentiment. Investors are seeking refuge in less volatile product categories such as equity savings funds and dynamic asset allocation funds. Mutual fund distributors have also started pushing equity savings as 'safe products', pointing at the relatively decent returns compared to equity funds and low volatility of this category.

Equity savings funds are less volatile because they have a lower exposure (25-30%) to stocks. Right now, their returns are higher than those of pure equity funds because of the market correction. "These low-volatile products become popular in bear markets. However, they should not be treated as substitutes for equity funds. If the market suddenly turns bullish, these funds will underperform pure equity funds," says Ashish Shanker, Head - Investments, Motilal Oswal Private Wealth Management. Even so, these funds are useful for investors with a low risk appetite. "These funds will suit retirees and first-time investors," says Shanker.

Dynamic funds are better

Unlike equity savings funds, dynamic asset allocation funds can capture the market upside better because most of them can have up to 100% of their corpus in equity when market valuation is low. These funds will also able to protect the downside because they reduce the equity exposure significantly at peak or when the market valuation is at very high levels. More importantly, the shift between equity and debt in most of them will happen based on well-known metrics such as PE, PB, dividend yield, future earnings growth, etc. Everybody wants to buy low and sell high, but the problem is in its execution. "It is difficult for investors to do it themselves because they will be taken over by greed and fear," says Ankur Maheshwari, CEO, Equirus Wealth Management.

The biggest issue is the inertia of investors. "People waiting for correction don't get in when the correction actually happens, because they get scared or wait for further correction," says Shanker. Investors can get over inertia by investing through automated platforms. The Smart SIPs facility from Rank MF helps investors put in more when valuations are low and reduce when valuations are high.

Though it appears that dynamic asset allocation funds will always get it right, these funds have some limitations. Most of them use valuation parameters of benchmark indices (Sensex and Nifty) for allocation decisions. However, the PE ratio of the Sensex and Nifty are very high right now (largely because the earnings growth rates are low). This means the equity allocation will be low for schemes using this metric. If earnings revive and markets shoot up, dynamic funds sitting with a high allocation to debt will tend to underperform.

Can you do-it-yourself?

Should you go with dynamic asset allocation funds or do it yourself? It depends on your ability and discipline. First, you need to identify the valuation metric (PE, PB, etc.) and the benchmark index you are going to follow. Though these values are readily available for most indices, only investors who can decipher these numbers should use them.

Do-it-yourself investors also have the option of shifting between equity and debt based on individual scheme portfolio metric. "While the asset allocation decisions of dynamic allocation funds will be based on benchmark indices, our Smart SIPs does the allocation for each fund. Therefore, the predictability is high," says Omkeshwar Singh, Head - Rank MF, Samco Securities. While some funds disclose these ratios on a monthly basis (along with portfolio disclosure), keeping track of these numbers can be quite cumbersome. Besides, the availability of historical data is also an issue.

Lastly, there is the issue of taxation. Every shift from debt to equity and vice versa has a tax implication. However, there is no tax implication for an investor when a fund buys or sells. If you end up paying tax on the capital gains made by every switch, it will eat into your overall returns.

If you think this is a little too much trouble, it is better to go for a rule-based dynamic asset allocation fund.

These schemes delivered reasonable returns in recent years

Equity savings funds have a small 25-30% exposure to stocks and suit investors with low risk appetite.

	CAGR (%)	
Fund	1-year	3-year
ICICI Prudential Equity Savings Fund	8.89	6.57
Axis Equity Saver Fund	9.79	7.32
Edelweiss Equity Savings Fund	6.51	6.66
HDFC Equity Savings Fund	5.60	6.25
Kotak Equity Savings Fund	7.31	6.98
Benchmark - VR MIP TRI	10.83	7.66

Dynamic equity funds can put up to 100% in equities when valuations are low. They cut allocation when markets are high.

	CAGR (%)	
Fund	1-year	3-year
Motilal Oswal Dynamic	12.44	8.16
ICICI Prudential Balanced Advantage	11.20	7.55
Franklin India Dynamic PE Ratio Fund of Funds	7.35	7.15
Invesco India Dynamic Equity	6.96	7.10
Aditya Birla Sun Life Balanced Advantage	7.29	5.77
Benchmark - VR Balanced TRI	11.15	9.83

Source: Value Research Online. Data as on Oct 9.

FINANCIAL LITERACY PROGRAM

Investor **E**ducation and **W**elfare **A**ssociation believes in reaching out to all sections of society and addressing the challenges of several sections of society when it comes to true and fair investments. **On Saturday, 7th December 2019 IEWA conducted a Financial Literacy session to educate 'Employees of Fire brigade in Worli Fire Station' from 3:00 pm to 4.00 pm. In one of its kind exercise, The speaker for the session Mr. Yogesh Bambardekar(BSE IPF),** addressed the gathering and made them understand the various options provided by the government of India in their interest.

The session was highly interactive in nature. The employees shared their experience and also took tips from the speaker for the future. The audience was given an opportunity to share their experience of investing.

All the points were carefully analysed with the sole objective of providing a solution for safe investments. He touched upon the perils of investing in the unorganised sector and laid emphasis on investing in banks, Life insurance and mediclaim.

Literature for further reference was also shared with the participants so that they could share the information received with their near and dear ones. The rule of 72 was explained to them so they understand the calculation of doubling their investments in the organised sector.

The employees were informed about all the available schemes that can be invested in. They were also told that they should avail of insurance facilities as provided by the Government of India.

The organisers experienced that there was a void when it came to the basic understanding of investing for self-interest by keeping one's investment safe. Such sessions definitely help in reaching out to sections of society that have never been addressed in the past.

FINANCIAL LITERACY PROGRAM FOR MIDDLE INCOME GROUP

Investor Education and Welfare Association believes in reaching out to all sections of society and addressing the challenges of several sections of society when it comes to true and fair investments. **On Tuesday, 17th December 2019 IEWA conducted a Financial Literacy session to educate 'Middle Income Group Women' in Thane from 7:00 pm to 9.00 pm. The Speaker Mr. Nilesh Tawade, a renowned writer and Financial Advisor addressed the gathering of over 250 people belonging to the middle income group.**

He brought to light the existence of Ponzi schemes and also try to make the investor aware and vary of the same. During his session, he tried to emphasise on how Ponzi schemes managed to dupe an innocent investor.

An innocent investor usually falls prey to a Ponzi scheme because of greed and ignorance. Ponzi schemes are driven by entrepreneurs who promise lucrative returns which are far from reality. They manage to adhere to their promise for a couple of months thereby encouraging the innocent investor to stay invested in the Ponzi scheme. Further, it also encourages the innocent investor to bring in more relatives and friends. Soon after a couple of months, the default begins and this hurts the innocent investor.

He also brought to light the difference between Ponzi schemes and the schemes offered in the organised sector. The Ponzi schemes are unregulated in nature and therefore do not offer any cushioning in case of a default. There is tremendous need for this understanding and the need to differentiate between Ponzi schemes and those offered in the organised sector. This evident difference was brought to light during the session.

The speaker also drove the point of SIP: its need and importance.

He urged the audience to invest regularly in SIP. This kind of an investment would help a small investor to stay invested in the market for a long period of time with assured returns. It is very important for the middle income group not to lose their principal amount as it is their hard earned money which they tend to invest for returns. SIP also ensures regular investments. He also emphasised on investing in equity market. He urged the investor not to speculate ever but to stay invested in the long run. He emphasised on investing a minimum of one share a month along with part portion of the investment in mutual fund and SIP. The entire focus was to provide an alternate form of investment so that they do not invest only in fixed deposits or recurring deposits. He also encouraged the investors to invest as everyone stays invested for quick and assured safe returns and the same is achieved by staying invested in the organised sector and in an organised manner.

The speaker urged the audience to stay invested only in regulated investments and ideally in those that provided insurance in case of default.

The audience had several questions on corporate governance which has miserably failed in the recent past. The speaker managed to do justice to all the queries raised by the investors. The speaker catered to all the grievances of the investors and brought to light the role of the government, Reserve Bank of India, government agencies in ensuring better checks and balances for those who offered schemes for investments.

The middle income group is getting wider and wider as these days there is the concept of double income in any given family. With the increase in earning capacity of a family, the disposable income is also on its rise. Investors are now looking at investments for the future. In such a scenario, there is need for education and awareness so that the hard earned money of the investor stays protected.

SIP INVESTORS AND THE NEW VIRTUOUS CYCLE

Mr. Dhirendra Kumar
CEO, Value Research

As the latest data reveals, SIP investors are not reacting to volatility and are sticking to investing through thick and thin, says Dhirendra Kumar.

Once upon a time, equity mutual funds used to go into a half dead zombie-like state whenever the equity markets got shaky. Savers would stop investing and fresh inflows would dry up. Some investors would start panicking and pull out their money. At every little bump up, even more investors would redeem their money. Advisers and analysts would cry themselves hoarse asking investors to stay put but their entreaties would generally not be heard. Hardly anyone would be willing to pay attention to the fact that these downturns or stagnant phases were the best times to invest.

The solution to this madness was of course SIP investing. I've long been writing that SIP investing is just as much about the psychology of the individual as it is about the maths of investing. Something like a decade ago, I wrote this: SIPs are also a great psychological help while investing. Investors inevitably try to time the market. When the market falls, they sell and they don't invest any more. When it rises, they invest more. This is the opposite of what should be done. SIP puts an end to all this by automating the process of investing regularly. It eliminates the mental load of deciding when to invest and leads to better returns for the investor. At the time, I would lament the fact that while this simple psychological trick would keep you investing in downturns and thus boost your returns, too few investors were enrolled in any Systematic Investment Plan. However, during the past years, this has changed significantly. Indian mutual fund investors have moved in a big way towards using SIPs and therefore, are not swayed by the temporary ups and downs of the equity markets.

Net inflows into equity and equity linked funds fell 28% from ₹9,152 crore to ₹6,609 crore. So why is that good news? Simply because the SIP inflows increased from ₹8,231 crore to ₹8,263 crore! That means that while the non-SIP investors behaved exactly like they used to in earlier times, Once upon a time, such behaviour would be impossible to find except among a tiny minority of knowledgeable investors, whereas now it's mainstream and of the same scale as the older, self-destructive kind of behaviour. The important thing is that this is a self-perpetuating and self-reinforcing phenomena. The more investors switch to SIPs and stop trying to time the markets, the more they will themselves experience the superior returns and then invest even more in this manner.

The amount of money that SIP investors save and invest productively is objectively higher than others because they don't stop and the good experience makes them increase their investments to as much as they possibly can. There's an old saying about saving and investing that has been doing the rounds in different versions: It's not how much you earn, it's how much you save. It's not how much you save, it's how much you invest. It's not how much you invest, it's how well you invest. It's not how well you invest, it's for how long you invest. It's not just any of these, it's all of these. If you invest a small amount of money and achieve great returns it does not matter. I mean you can brag about it on Twitter or Facebook but it doesn't move your life forward. Whereas starting SIPs, increasing the amount and going on for years helps you at each step and actually gets you where you want to go.

THINGS TO DO BEFORE INVESTING IN A PRIVATE COMPANY

CA Kavita B Upadhyay

It is becoming increasingly common for HNI's to invest in Start-up's as an Angel investors and with Start-up investments booming, here's a practical guide to investing in private companies. Investing in private companies is not easy. These are risky, illiquid, long-term investments, and need a lot of work upfront. There are no sure bets, but the more you know, the better your odds of success. Below are few things investors must to before investing:

1) **Talk with the CEO.** You really should not invest in a private company without first talking to the CEO. How can you bet on the team if you haven't talked with them? Speaking with the CEO will give you invaluable insights into leadership's vision and ability to execute.

- Do you share the vision and values of the CEO of the company? Reading about a company can never be as valuable as a conversation with the CEO. A CEO who has an intriguing company, but speaks in militaristic metaphors about the marketplace as a battleground and the need to defeat competitors is off putting. Prospective angel investors would never have known that had they not talked to him face-to-face. Remember that the management's values and ethics define the company and this won't show up on the financials.
- Can the CEO and leadership team execute their vision? There are plenty of great business concepts and product ideas out there. It is in the execution phase where most companies stumble. You have to talk to a CEO to truly understand the risks associated with execution and to decide if you believe in the company and the CEO's ability to deliver results.

2) **Have a Diversification Strategy (and execute on it).** It's unlikely you will be a successful private investor if you're putting money in just two or three companies. A sound approach is to have seven to 10 investments. Most angel investors average just over one investment per year. You need to determine how much you want to allocate to this asset class and then diversify your investments to reduce risk and make money.

3) **Talk to an expert.** Find someone who knows the industry that interests you. It is recommended to consult a professional investor in the space or an investment banker focused on the category. Don't know one? Start looking on Linked In - spending a few hours networking will help you realize there were questions you didn't know you should ask.

4) **Talk to customers.** The more customer data you can get, the better. At a minimum, you should talk to three to five customers who use the product. You want to understand from first-hand users what's to like about the product and what void does it fill. Is there an alternative product that customers say they would consider using in place of the product? Why or why not? What if a competitor drops prices-would they remain loyal? Most importantly, would they recommend the product? Customers come in three flavours: promoters who are loyal, will recommend a company's products and services, and can help fuel growth; passives who are indifferent and easy pickings for competitors; and detractors who are unhappy and actively criticize. Pay attention to the types of customers a company has; it's a good sign if you hear them actually promoting the products they're using.

5) **Understand growth.** How is the company growing and how will it continue to grow? Has the business grown by acquiring distribution or has it been successful increasing sales at the same stores? Organic growth (same store sales growth) is far more valuable than buying growth. Obviously, to understand growth, an investor has to dig into the key financial statements-the balance sheet, income statement, and cash-flow statement. In the consumer sector you can ask for retail level sales to help answer that question.

6) **Know the exit strategy.** Know the exit scenarios for the industry that interests you. How big will the business need to be, and with what margins, to go public or be an attractive acquisition target? If an IPO is not in its future, who are potential buyers when it reaches that ideal scale? Always ask: "Who will buy this business in 5 years?"

7) **Talk with your lawyer/CA.** Legal documents associated with investing in private companies are complicated. Show every document to your CA / lawyer for feedback. You may not care about all of their points, but you should understand them.

8) **Understand the business.** Invest in what you know. Before investing in a company, use the product, study the business. The better you understand the business, the more confident you'll feel about your investment. Why would you invest in a tech company if you don't have a tech background? Do you understand how to diligence the next hot mobile app or the technology trends that will impact it? Stick to what you know well.

9) **Calculate the per unit economics.** Amazingly, many companies in recent years have attracted investors despite the fact that they lose money on each "unit" they sell. Sadly for their investors, many of these companies also have no plan to change that situation. If you're investing in a beverage company, you should understand how much it makes-or loses-on each bottle. The formula is simple: revenue minus full costs, including marketing and distribution costs.

10) **Know the deal.** Determine how a company's valuation and deal structure stacks up against others in the industry. Look at the valuation relative to comparable companies based on multiple factors, including revenue, net income, growth rate, risk profile and capital structure. Good companies are not always good investments-especially if the valuation is too high. Warren Buffett once said, "Never count on making a good sale. Have the purchase price be so attractive that even a mediocre sale gives good results."

The key to a good investment is to do your diligence. Ultimately, an investor needs to obtain as much information as possible about the business, the industry and the deal.

INTERNET USERS:
INDIA IS WELL AND TRULY ONLINE

Tanushree Banerjee
Team Equity Master

India has emerged as one of the fastest-growing telecom markets in the world. As per the data from India's telecom regulator TRAI and he CIAs world fact book, India's total telephone subscribership base exceeded 1 billion in 2015.

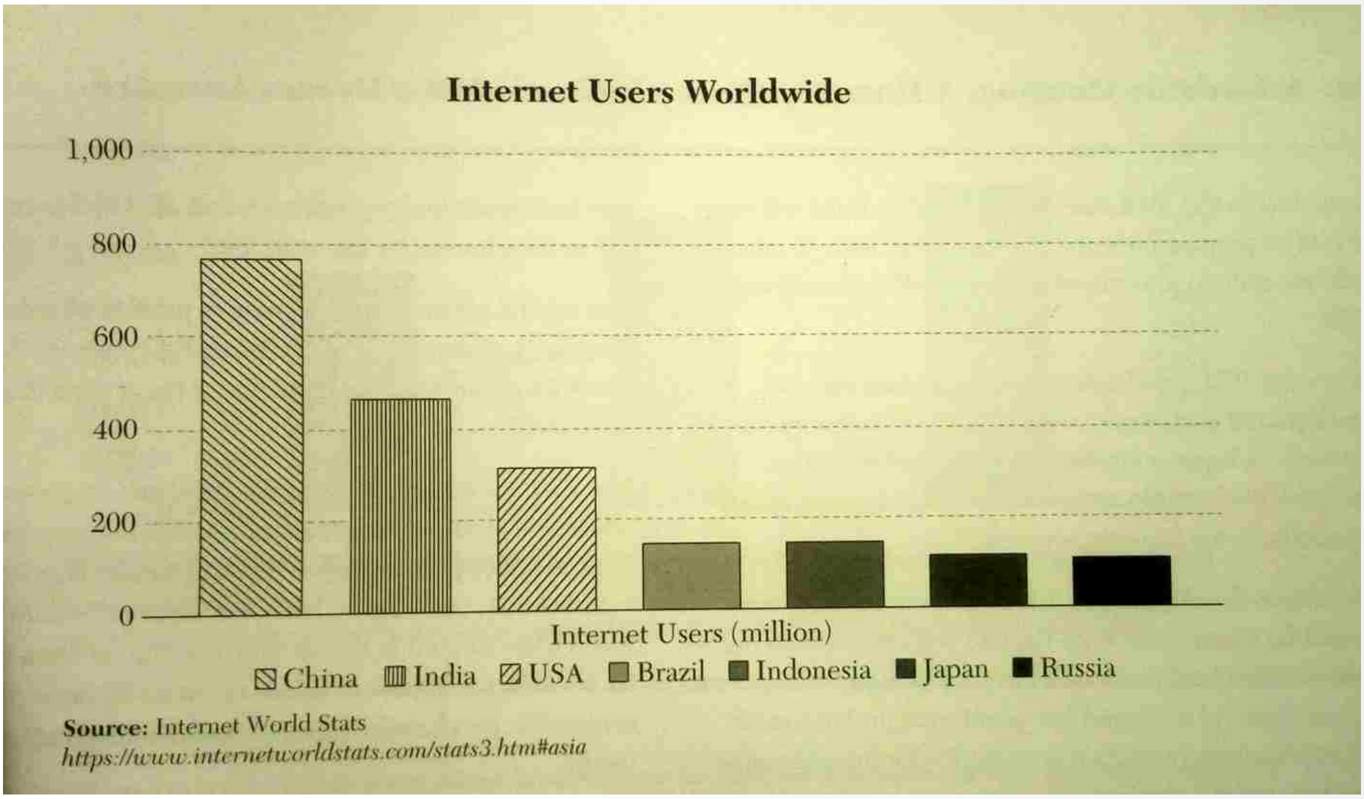
Overall tele density close to 90% and the number of wireless subscribers is over 1.1 billion. Urban tele Density now exceeds 150%, and rural tele density has reached almost 60%.

This has enabled India's total internet users, as most people access the internet on their phones, to cross half a billion and is growing in double digits. India's monthly broadband users are about 450 million and are also growing fast.

The average Indian uses 3.2 GB of data per month. This is low by developed nation standards, where consuming the same amount in a day is normal.

As per internet world stats, there is still huge room from growth in India as active internet users are only about 35% of the population.

Clearly, this is a massive megatrend that will last decades. The companies that take advantage of this and grow profitably will be the multi baggers of the future.



What It Means for Rebirth of India

This megatrend is here to stay. The Rapid adoption of the internet will give a huge boost to GDP growth and open up various opportunities to profit from this growth. Along with changing the Indian economy for the better, this megatrend can be very profitable to aspiring entrepreneurs and investors.

ઇન્વેસ્ટર જાગ્રતિ માટે

જયેશ ચિતલિયા

પત્રકાર

ઇન્વેસ્ટરો પોતાના હિતોની રક્ષા માટે બ્રોકરો સાથેના વ્યવહારમાં આટલી વાતો ધ્યાનમાં રાખે

કાર્વિ બ્રોકિંગ કંપની દ્વારા તેના જ ગ્રાહકોના નાણાં તેમજ સ્ટોક્સના પોતાના સ્વાર્થ માટે ઉપયોગ કરવાની ઘટના બનતા બજારમાં લાખો ઇન્વેસ્ટરોમાં ભય અને ચિંતા ફેલાયા છે. કેટલાંક અન્ય બ્રોકરો પણ પોતાના ગ્રાહકોના શેર્સ તેમજ નાણાં સાથે આવું કરતા હોવાની હકીકત સેબીની તપાસમાં બહાર આવી છે. સેબીએ કાર્વિ બ્રોકિંગ સામે તો એકશન લીધી છે અને વધુ તપાસ ચાલુ રાખી છે. આમ કયા આધારે સંભવ બને છે ? તો ગ્રાહક ઇન્વેસ્ટર દ્વારા પોતાના બ્રોકરને સોદાના કામકાજ માટે પાવર ઓફ એટર્ની અપાતી હોય છે. આ પીઓએના આધારે જ બ્રોકરો ઇન્વેસ્ટરના નાણાં કે શેર્સ સાથે ચેડાં કરી શકે છે, તેનો મનસ્વી ઉપયોગ કરી શકે છે. આ સંજોગોને ધ્યાનમાં રાખી એક્સચેંજીસે ઇન્વેસ્ટર વર્ગ માટે કેટલીક ખાસ તકેદારી રાખવાની સુચના બહાર પાડી છે, જે નીચે મુજબ છે. ઇન્વેસ્ટરોએ પોતાના હિતોની રક્ષા માટે આ બાબતો ધ્યાનમાં રાખવી જરૂરી છે.

- **એની ખાતરી કરોકે ચુકવણીની તારીખથી કામકાજના એક દિવસની અંદર તમારા ખાતામાં ભંડોળ / સિક્યોરિટીઝનું પે-આઉટ જમા થઈ જાય.**
- પીઓએ (પાવર ઓફ એટર્ની) કરતી વખતે સાવધાની રાખો - બ્રોકર જે હકોનો અમલ કરી શકવાનો હોય એ બધા હકો અને પીઓએ માન્ય રહેવાની સમયમર્યાદા ફોડ પાડીને જણાવો. એ નોંધી લો કે સેબી / એક્સચેન્જીસના જણાવ્યા પ્રમાણે પીઓએ કરવો ફરજિયાત નથી.
- પીઓએના વિકલ્પરૂપે સિક્યુરિટીઝની ઓનલાઈન ડિલિવરી માટે ડિપોઝિટરીઝ દ્વારા પૂરી પાડવામાં આવતાં ઓનલાઈન એપ્લિકેશન્સ એટલે કે સ્પીડ-ઈ અને ઇઝિએસ્ટમાં રજિસ્ટર થાવ.
- એની ચોંપ રાખો કે તમારા સોદા કર્યાના ૨૪ કલાકમાં તમને તમારા સ્ટોક બ્રોકર પાસેથી કોન્ટ્રેક્ટ નોટ્સ અને ત્રણ મહિને ઓછામાં ઓછું એક વાર એકાઉન્ટ સ્ટેટમેન્ટ મળે.
- એની નોંધ લો કે માર્જિન તરીકે આપેલી સિક્યોરિટીઝને તમારા સ્ટોક બ્રોકર દ્વારા ભંડોળ એકત્ર કરવા માટે ગીરવે રાખવામાં આવે એની કાનૂન પ્રમાણે છૂટ નથી.
- જો તમે રનિંગ એકાઉન્ટ પસંદ કર્યું છે, તો ખાતરી કરો કે સ્ટોક બ્રોકર તમારા એકાઉન્ટની નિયમિતપણે પતાવટ કરે અને (અથવા જો તમે ૩૦ દિવસના સેટલમેન્ટનો વિકલ્પ પસંદ કર્યો હોય તો) કોઈ પણ સંજોગોમાં ૯૦ દિવસ કે તે પૂર્વે સેટલ કરે છે.
- સ્ટોક બ્રોકર પાસે ફંડ્સ અને સિક્યોરિટીઝને નિષ્ક્રિય પડી રહેવા દેશો નહીં.
- પુરાંતો ચકાસવા અને ડિપોઝિટરીઝમાંથી પ્રાપ્ત થતા ડીમેટ સ્ટેટમેન્ટની ચકાસણી કરવા માટે નિયમિતપણે તમારા ખાતામાં લોગિન કરો.
- ટ્રેડિંગ મેમ્બરે એક્સચેન્જીસને જણાવેલી ફંડ્સ અને સિક્યુરિટીઝની પુરાંતો સંબંધિત એક્સચેન્જીસ દ્વારા મોકલવામાં આવતા સંદેશાઓને ચેક કરો અને જો કોઈ વિસંગતિ જણાય તો તરત જ તે બાબત ઉપસ્થિત કરો.
- સ્ટોક બ્રોકર સાથે તમારા સંપર્ક વિશેની વિગતો જેમ કે મોબાઈલ નંબર / ઇમેઈલ આઈડી હંમેશાં અપડેટ રાખો. જો તમને નિયમિતપણે એક્સચેંજ / ડિપોઝિટરીઝના સંદેશાઓ પ્રાપ્ત ન થતા હોય તો તમે સ્ટોક બ્રોકર / એક્સચેંજ સાથે આ બાબત ઉપસ્થિત કરી શકો છો.
- જો તમને તમારા ખાતામાં અથવા સ્ટેટમેન્ટ્સમાં કોઈ વિસંગતિ જણાય તો તરત જ તમારા સ્ટોક બ્રોકરને જાણ કરો અને જો સ્ટોક બ્રોકર જવાબ આપતો નથી, તો એક્સચેંજ / ડિપોઝિટરીઝને આની જાણ કરવી જોઈએ.

म्युच्युअली फंडाचे ''साईड पॉकेटिंग''

श्री निलेश तावडे
(आर्थिक सल्लागार)

नजीकच्या काळात हि संज्ञा म्युच्युअल फंड गुंतवणूकदार ऐकू लागले, मात्र बऱ्याच जणांना हि संज्ञा कुठे वापरली जाते किंवा साईड पॉकेटिंग ने गुंतवणूकदारांचे हीत जपले जाते का ह्याची माहिती नसते. आज आपण ह्या बद्दल अधिक माहिती मिळवू. साईड पॉकेटिंग हि म्युच्युअल फंडाच्या कर्जरोखे प्रकारच्या योजनांमध्ये (डेट फंड) लागू होते. कर्ज रोखे योजना म्हणजे सोप्या शब्दात सांगायचे झाल्यास कंपन्यांना भांडवलासाठी लागणारे पैसे व्याजाने देणे. कर्ज घेणारी कंपनी जी असते ती वेगवेगळ्या प्रकारचे कर्जरोखे बाजारात आणते. त्यातून ते आपल्या व्यवसायासाठी भांडवल उभे करतात. हे कर्जरोखे अल्प मुदतीचे किंवा दीर्घ मुदतीचे असतात. कोणत्याही कंपनीला आपले कर्जरोखे बाजारात आणण्या अगोदर, नामांकित पतमानांकन कंपन्यांकडून आपल्या कर्जरोख्याचे पतमानांकन करून घ्यावे लागते. पतमानांकन कंपन्या, व्यवसायाचा पूर्ण अभ्यास करून कर्जरोखे उभारणाऱ्या कंपनीला योग्य ते पतमानांकन देते. AAA+ किंवा तत्सम म्हणजे सर्वात चांगले किंवा मग AA+, A, B, BB, BBB वगैरे प्रकारचे पतमानांकन दिले जाते. इथे आपण एक गोष्ट लक्षात घेतली पाहिजे ती म्हणजे, पतमानांकन जेवढे चांगले तेवढे कर्जरोख्यावर दिले जाणारे व्याज कमी. पतमानांकन जर खालच्या पातळीचे असेल तर कंपन्यांना आपल्या कर्जरोख्यावर जास्त व्याज मोजावे लागते.

म्युच्युअल फंड आपल्या डे फंडामध्ये निरनिराळ्या कंपन्यांचे कर्जरोखे घेत असतात व त्यातून मिळणाऱ्या व्याजातून ते आपल्या गुंतवणूकदारांना लाभांश किंवा भांडवलवृद्धी देत असतात. म्युच्युअल फंडाच्या एका डेट फंडामध्ये असे ४०-५० किंवा त्याहून अधिक कंपन्यांचे कर्जरोखे असतात.

शेयर बाजारामध्ये जसा समभागांच्या भावात दररोज उतार चढाव होत असतो अशा प्रकारचा उतार चढाव कर्जरोख्यांमध्ये पाहायला मिळतो. मात्र कर्जरोख्यातील चंचलता समभागांप्रमाणे जास्त अस्थिर नसते. कर्जरोख्यांचा वेगळा बाजार असतो. कंपन्यांचे पतमानांकन आणि बाजारातील व्याजदर मधील बदल ह्यावर कर्जरोखे बाजार चालतो. म्हणून आपल्याला कर्जरोखे योजनांच्या निव्वळ मालमत्ता मूल्यात (NAV) रोज त्या प्रमाणात बदल दिसून येतो. कर्जरोख्यांचे पतमानांकन हे त्या कंपनीच्या एकंदर व्यवसाय वाढीप्रमाणे कधी वरच्या श्रेणीमध्ये सुधारते किंवा कधी खालच्या श्रेणीमध्ये घसरते. श्रेणीमध्ये सुधार झाल्यास कर्जरोख्याच्या निव्वळ मालमत्ता मूल्यात (NAV) सकारात्मक वाढ दिसून येते मात्र श्रेणी घसरल्यास नकारात्मक फरक जाणवतो.

समझा एखाद्या कंपनीचे कर्जरोख्यातून ठराविक तारखेला व्याज किंवा मुद्दल देय असेल आणि ती कंपनी देय व्याज किंवा मुद्दल देण्यास असमर्थ ठरली तर निव्वळ मालमत्ता मूल्यावर काय परिणाम होईल ? सेबीच्या नियमावली नुसार त्या कंपनीचे पतमानांकन ताबडतोब 'D' होईल. 'D' म्हणजे डिफॉल्ट. पतमानांकन अतिशय खालच्या पातळीवर घसरल्यामुळे निव्वळ मालमत्ता मूल्यात जास्त घट होईल. अशावेळी एक शक्यता अशी होईल कि ह्या योजनेचे सुज्ञ गुंतवणूकदार वेळीच आपली गुंतवणूक काढून घेऊ शकतात व राहिलेल्या सामान्य गुंतवणूकदारांच्या निव्वळ मालमत्ता मूल्यामध्ये अजून विपरीत घट होईल. सामान्य गुंतवणूकदारांचे हीत जपण्यासाठी सेबीने नवीन नियमावली आणली आहे. त्या नियमावलीप्रमाणे म्युच्यअल फंडांना अशा प्रकारच्या कर्जरोख्यांचे साईड पॉकेटिंग करण्याची मुभी सेबीने दिलेली आहे.

साईड पॉकेटिंग मध्ये नक्की काय होते ?

ज्या कर्जराख्याची देय रक्कम म्युच्युअल फंडाला मिळाली नाही त्या कर्जरोख्याचे मूल्य ७५% ने कमी केले जाते. त्याचा नकारात्मक बदल निव्वळ मालमत्ता मूल्यामध्ये दिसून येतो. त्यानंतर त्या कर्जरोख्याला मूळ योजनेतून बाजूला काढले जाते व त्या विशिष्ट कर्जरोख्याचे मुद्दल अधिक देय व्याज याचे युनिट्स गुंतवणूकदारांना दिले जातात. गुंतवणूकदाराला मूळ योजनेतून बाहेर जर पडायचे असल्यास तो बाहेर पडू शकतो, पण त्याचबरोबर ह्या विशिष्ट कर्जरोख्यामध्ये, नुकसान झालेल्या गुंतवणूकदारांचा, त्या कर्जरोख्यातून योजनेला मिळणाऱ्या रकमेवरील त्याच्या युनिट्स इतका रकमेचा हक्क अबाधित राहतो. ह्यालाच साईड पॉकेटिंग म्हणतात. पुढे जेव्हा ह्या D पतमानांकन असलेल्या कंपनीच्या कर्जरोख्याची पूर्ण रक्कम म्युच्युअल फंडास मिळाली तर ती रक्कम साईड पॉकेटिंग केलेले युनिट्स असलेल्या गुंतवणूकदारांना त्यांच्या युनिट्सच्या प्रमाणात वाटली जाते. म्युच्युअल फंडास कर्जरोख्याची पूर्ण रक्कम नाही मिळाल्यास, जेवढी रक्कम मिळाली असेल त्या प्रमाणात गुंतवणूकदारांना वाटली जाते. साईड पॉकेटिंग प्रक्रिये मध्ये नुकसान झालेल्या मूळ गुंतवणूकदारांचा हक्क जपला जातो, तसेच कर्जरोखे बाजूला काढल्यामुळे, एखादा नवीन गुंतवणूकदार योजनेमध्ये जोडला जाऊन त्या कर्जरोख्यातील नियोजित वसुलीचा अनावश्यक लाभ घेऊ शकत नाही. सेबीची डेट फंडासाठीची साईड पॉकेटिंग नियमावली निश्चितच गुंतवणूकदारांचे हीत जपणारी आहे. गुंतवणूकदारांनी कोणताही डेट फंड निवडताना त्यातील कर्ज रोख्यांचे पतमानांकन जाणून घेतले पाहिजे, त्याच प्रमाणे योजनेमध्ये जितके कर्जरोखे जास्त, तितके त्यांचे वैयक्तिक टक्केवारी कमी. प्रत्येक वैयक्तिक कर्जरोख्याची टक्केवारी १-२% इतकीच असेल, तर जोखीम खूपच कमी होऊन जाते. कर्जरोखे योजना निवडताना आपले आर्थिक सल्लागार ह्या दोन गोष्टींचा अभ्यास करून आपल्याला योग्य मार्गदर्शन करतात.

म्युच्युअल फंडातील गुंतवणूक हि बाजार जोखिमेचा अधीन असते, योजनेसंबंधित सर्व कागदपत्रे काळजीपूर्वक वाचा.

कर्जरोखे योजनेतील स्थिर गुंतवणुकीसाठी हार्दिक शुभेच्छा !!

12 RULES TO INVEST WISELY

(AND REAP BENEFITS IN ANY MARKET CONDITION)

Rule 1: Invest regularly

Rule 2: Start investing early in life (and get the power of compounding to work for your investment)

Rule 3: Never try and time your investments basis tips, market trends or economic outlook

Rule 4: Inflation and Taxes will eat into your returns. Therefore know your actual returns in hand

Rule 5: Diversify your investments across asset classes, to spread your risk

Rule 6: Balance and re-balance your investments as you age

Rule 7: Expect reasonable returns from your investments and sell, once you have got the returns you seek

Rule 8: Get over your mistakes and losses. Learn from them

Rule 9: Never invest or sell in haste (and regret later)

Rule 10: Avoid investing in complicated products you don't fully understand or products that offer unrealistic returns

Rule 11: Spend time on your investments (it's your hard earned money) or get a good financial advisor to do it for you

Rule 12: Keep it simple, invest in Mutual Funds

INVESTOR PROTECTION THROUGH EDUCATION

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