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INSIDE

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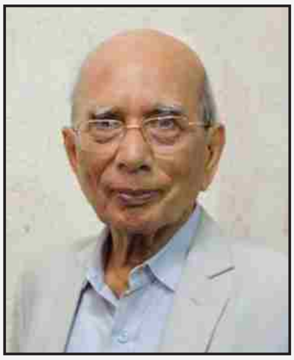

Shri. N. L. Bhatia
President Emeritus

Editorial - September 2019

The festive season has begun. A country where one festival follow another and people according to their faith and belief celebrate it with joy and enthusiasm. It is during these festive times that all other factors like recession and slowdown and liquidity crisis and banking frauds and stocks roller coaster ride and many such factors are put on back burner. People just want to celebrate.

Amidst the festive season, the Finance Minister gave a booster dose to the sentiments by announcing some of the boldest reforms of the Modi 2.0 Government. The drastic reduction in tax rates for the corporates sector sent index zooming over 2000 points in 2 days. How much this will ultimately benefit the common man and how much it will help in reviving the economic slowdown remains to be seen. Tax paying corporate will definitely have more surplus at its disposal due to reduction in their Income Tax liability. How they deploy this surplus will depend from company to company. Those on expansion spree will borrow less and others may reward their shareholders with higher dividends.

RBI continues to drop the PLR Interest because inflation is under control. This again is a good sign for the borrowers. Only wish that the Bank & NBFC exercise greater diligence in disbursing the loans so that genuine corporates in need of fund can grow and create faster growth for the economy and more employment for the people.

There are lots of positives going for our economy. Low Inflation , high internal consumption, growing forex reserves, decreasing oil prices, growing entrepreneurial spirit and strong government should ensure that our economy will revive faster than what most expect. Let us hope for the best and Enjoy Festive times…

Happy Diwali from everyone here in IEWA!!

INVESTOR PROTECTION THROUGH EDUCATION

BSE
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INVESTOR CORNER

Covers all aspects of investment
Equity, Debt, MF, Commodity, Volatility in market, and advise for young investors

IEWA Interview with Shri Ashish Chauhan, MD & CEO, BSE Ltd.

Q.1 Could you kindly elaborate on the different products launched by BSE ?

There are basically 2 types of products that have been launched by BSE.

1st being the investor products and

2nd being Equity Market products which comprises of IPO and secondary market through which investors can trade. BSE enables to channelize savings into capital market. There are surveillance systems that ensure that the intermediaries are kept on check. BSE ensures ease in execution, speed in trade processing and providing regulated platform. BSE collects information from listed companies and makes the same available for the benefit of the investor through its website BSEIndia.com.

Q.2 In terms of young budding Indian Investors, what is the risk appetite trend in transactions and what advise will you give to them in picking the right stocks to invest it ?

It is important for all individuals to save for the future to take care of expected expenses and contingencies. We all need to plan for our children education, buying or upgrading our existing property, children marriage and post-retirement plans. It is important that we don't put all our eggs in one basket and in fact have a gamut of investments in our portfolio. It is also

interesting to note that there are cycles in every sector and hence it is important for us to keep monitoring and churning our investments. It is important to diversify the investments so as to give us fixed returns to take care of the inflation and high returns in case of high risk-taking appetite. We should also invest in gold bonds as they give us interest and also help us to earn with the increase in gold prices. It is important that we all plan for our future expenses. We should have a mixed bag of investments in Growth fund, Equity and Employee Provident fund.

Q.3 what are the precautions to be taken by first time and small time investors while investing in stock market ?

The word of caution is that the investor should not rely on information being circulated on WhatsApp and other social media. One can also rely on mutual funds in the initial period whereby the portfolio is professionally managed. It is also important for the investor to stay invested for a long period of time and not to indulge in day trading. An early investor should rely on analysis and information provided by the listed companies to stay invested.

Q.4 Why according to you, inspite of high volatility in SENSEX, the mid cap and small cap scripts are usually taking the flag ?

The analyst have an extreme way of predicting cycles. When the Sensex experiences a sharp rise or a sharp decline, the mid cap and the small cap scripts do not move at the same pace. However over a period of time the observation is that the mid cap and the small cap scripts provide benefits to the investor provided the investor has stayed invested for 3 to 5 years. We are all experiencing inflation that eats into our interest payout. Market predictions are always ahead of times.

The theory of market hypothesis plays its role in such a scenario. The 'Sharpe ratio 'comes into play.

Q.5 India has been distinctly lagging behind other emerging economies in developing its Long-Term Debt Market, be it Corporate or Municipal bonds. What is the reason behind the emergence of this scenario and what measures can be adopted to improve the situation?

We are not lagging behind however we always believe that there is scope for improvement. We observe that information on defaulting companies or weak companies is first available from the equity market. The market immediately signals if the financial health of the organization is not good.

It is also important that the bankruptcy policy should be in place. The insolvency and bankruptcy code, if worked upon would help the bond market and would make it vibrant going ahead. SMEs are no longer order driven but rely on investments which could be received from the Equity market.

Q.6 Can you shed some light on BSE's Start Up Segment and its vision as well as approach towards building a sustainable Startup Ecosystem in India ?

The Bombay Stock Exchange encourages the young entrepreneur's. Recently two startups have been listed on the Bombay Stock Exchange. The objective is to provide capital to the entrepreneurs which would not have been possible otherwise. It is also important to channelize savings so that it comes back in the ecosystem. BSE SME segment also has seen an impressive growth of listing of SME companies in SME segment. Some companies also have moved to main board.

Q.7 whether BSE star mutual fund platform is able to help mutual fund investors ?

The BSE star mutual fund has automated investments in mutual fund. 50% of IFA are with BSE. Stockbrokers and aggregators are also offering mutual funds. As the commissions have come down in the recent times, the aggregators need to promote more mutual funds in order to make the same level of commission. There are 1.7 crore investors in mutual funds. BSE alone records 2.8 crore unique numbers for the investors. Mobile applications for mutual funds make it easy for the investor to invest in mutual funds. There are 45 lakh transactions that are handled by BSE every month.

Q.8 Is the Financial profile of Indian households' sector slowly changing and if yes then is it something to be optimistic about ?

An average Indian household is beginning to invest in a diversified portfolio. It is important that the investment be done in a manner that it comes back in the economy. This would slowly but steadily bring about a change in the near future.

Q.9 what are your plans to take BSEs commodity derivatives to the doorstep of farmers ?

The cost of operating in the rural market is very high. However automation has now made it possible to reach Rural India.

'Phygital' transaction which primarily comprises of physical and digital transactions has now made it possible to reach rural areas.

SEBI has put checks and balances in place which will ensure that the prices are based on the Indian markets and will also work on delivery framework.

From L to R - Divya Lalwani, Bhavesh Vora & Ashish Chauhan

BSE will ensure that there is dissemination of information at all levels. There would be price signaling to safeguard the investor.

Q.10 Algorithmic trading has been catching eyeballs of investors lately. What kind of an impact can it have on our Financial Markets?

Algorithmic trading is gaining momentum. We all need to gear up to the changes as it is now a part and parcel of our life. We have come a long way from bullock cart to cars and now to electric cars.

Trading would be alert based for the benefit of the investor. It is a matter of time that we would all get used to it. It may not have impact on the overall objective of the market.

Q.11 Do you think the recent reduction in Repo rate would impact the investment in stock market ?

In India, interest rates are coming down however we slowly need to move towards lower rate of interest.

In the US, fixed deposits offer 1.4% annual interest. The interest offered on Provident fund investments is still high as compared to that offered by fixed deposits. With awareness, the individual would start investing in the stock market for gains provided the investor stays invested for a minimum of 3 to 5 years.

Q.12 The core Industrial sector as well as the consumer durables have taken a huge hit in terms of sales and the sale of FMCG's is also starting to dwindle. In times of such uncertainty what steps can boost the economy as a whole thereby reflecting a climb in the market indices as well.

It is important for all of us to look ahead. We should not protect the present all the time.

We are experiencing slow down also because it is a global phenomenon. There is a role that has been played by NBFCs as well.

Q.13 Stocks Sliding has extended to Asia and countries like Hong Kong, Japan and China have been affected. What repercussions of the same can be expected in the Indian Markets as well?

We cannot compare the Indian stock market to that prevailing in China as they have their own way of functioning. It is important to stay invested in Indian stock largely based on sentiments and analysis.

One should stay invested for the future and not for gains in the immediate present.

Q.14 What educational reforms do you recommend on primary educational level to ensure that the coming generation of investors are technically as well as instinctively accurate in trading?

It is important that we educate the investors to have control over human greed.

It is important that we stay calm when investing in the stock market.

We need to educate the investor on the dos and don'ts of staying invested in the equity market.

It is important that we impart information to the investor at the early stage.

It is also important that we promote a Financial Health Check, which should be done by the investor at least once a year.

A FINANCIAL LITERACY PROGRAM

The Seminar on the Topic **"Economy and Equities - Where are we? What's Next ?"** was held on Monday, 17th September 2019 in Jolly Gymkhana, Ghatkopar from 6:30 pm to 7.30 pm. The seminar was attended by more than 100 participants.

The speaker for the day was **Mr. Vikram Kotak, Managing Partner, Crest Capital & Investment.**

He emphasised on how world is transforming and to what extent India is able to gear up to this transformation. He also made a comparison between Global & Domestic Markets Performance so that the audience is able to relate to the domestic and the international market and is able to get a wider perspective of the international players and the global market scenario.

The role of technology was explicitly discussed as it plays a very vital role today. He also spoke of the current state of economy and in particular the automobile sector and the role played by NBFCs. He also made the session very interactive by asking the audience on their take on whether the Government is helping the Economy. He also answered all their queries. He also discussed Valuations and helped the audience to understand the concept and the sentiments that determine the valuation. He urged the audience to rely on the financial health of the organization and plan their investment on the basis of analysis done of the performance of the organization over a period of time.

He also provided tips to the audience in terms of the best way to invest in the market so as to assure them of returns which are better than that offered by real estate, gold or fixed deposits.

He emphasised on the need of investing in SIP as it is not possible for a lay man to understand the dynamics of Sensex on a daily basis

The session concluded with a vote of thanks and Mr. Vikram Kotak was felicitated with a token of appreciation by Mr. R. V. Shah (President Jolly Gymkhana), Mr. Bhavesh Vora (President of IEWA)

A FINANCIAL LITERACY PROGRAM

The Seminar on the Topic 'Investing in Mutual Funds, NPS, SIP- the way forward' was held on Monday, 9th September 2019 in R. A. Podar college of Commerce and Economics from 11:45 am to 12.30 pm. The meeting was attended by more than 60 Teachers.

The principal of the college Dr. (Mrs.) Shobhana Vasudevan delivered the keynote address and welcomed the Speaker Mr. Bhavesh Bhatt (Vice President, Ghalla Bhansali Stock Brokers Pvt. Ltd.) Mr. Bhavesh Bhatt conducted the session by using a PowerPoint Presentation and gave out reading material that would help the teachers to understand the calculations and impact of saving in a balanced manner.

The presentation gave a broad perspective into the logical reasoning behind investing in diverse portfolio with special reference to the understanding of Sensex over a period of time and the return on the investment in the case of equity. It also helps the audience to understand that there are high returns when the risk-taking ability is high and vice versa.

The PowerPoint presentation showcased various schemes available depending on the risk-taking ability and the income of the investor. Age of the investor also plays an important role. There is need to do financial planning depending on the kind of expenses that one would need to meet in years to come. The expected rate of return in investing in gold, real estate, fixed deposits and equity shares was discussed.

The participants also asked questions related to debt equity ratio when planning an investment. The importance of relying on SIP was understood by the audience as it is difficult for a lay man to track the share market on a daily basis. Having invested through SIP, the investor is assured of a certain percentage of return which is far better than the returns earned by making any other investments.

IEWA CLASSROOM

ARBITRAGE FUNDS

(Courtesy: **Prashant Mahesh**, ET)

Financial planners recommend this class of equity funds to investors who are looking for tax-efficient returns and have a time frame of atleast one month

1. What is an arbitrage fund?

An arbitrage fund is a category of equity mutual fund that leverages the price differential in the cash and derivatives market to generate returns. The fund manager simultaneously buys shares in the cash segment and sells futures in the derivatives segment of the same company as long as the futures are trading at a reasonable premium. The scheme does not take a naked exposure to any individual company or an index as each buy transaction in the cash market has a corresponding sell transaction in the futures market.

2. Why is there investor interest in this category?

Investors like arbitrage funds because they are treated as equity funds from a taxation perspective. Investor interest has shifted to this category after the long-term holding period for debt funds was increased from one to three years. Since arbitrage funds maintain an average exposure of more than 65% to equity, they are treated as equity funds, their holding period for long-term capital gain is one year. From April 2018, long-term capital gain from equity is taxed at 10%.

3. Are arbitrage funds safe for investors?

Investors who are waiting for a correction in the markets before committing long-term money to equity can use arbitrage funds to earn some returns in the interim period. Though they are relatively low risk, the payoff can be unpredictable and could depend on the arbitrage opportunities in the market. This category ranks high in the pecking order when it comes to safety because the fund manager creates a market neutral position by buying in cash market and selling in futures. Higher the volatility, more are the opportunities for an arbitrager. With corporate earnings yet to pick up and valuations in broader market high, there could be increased volatility and hence they are a good bet.

4. What returns can an investor expect from this category of funds?

Returns from arbitrage funds depend on arbitrage opportunities available between the spot market and the futures market. Such opportunities are high in bull markets. As the assets under management in this segment increase, all this money will be chasing similar arbitrage opportunities and hence returns could be lower. Over the last one year, this category of funds has earned an average return of 6.07%. Over a threeyear period investors have earned a return of 5.78%.

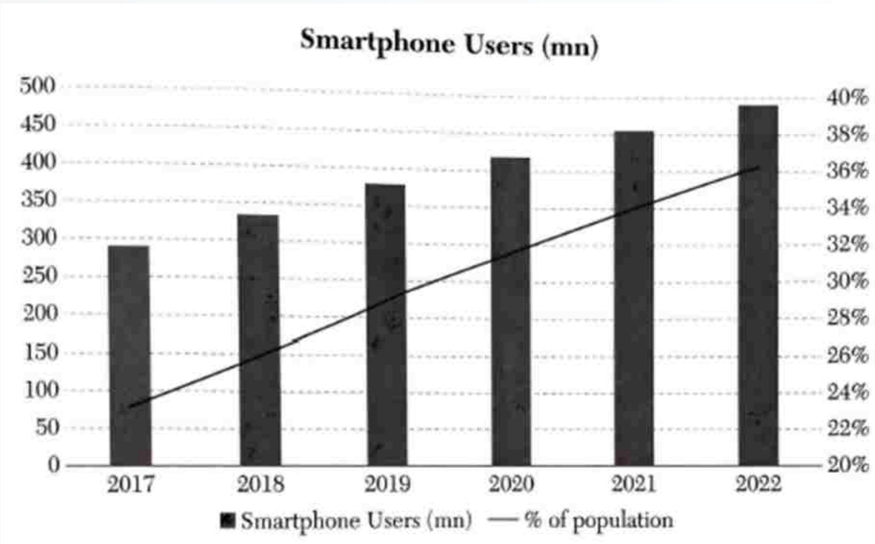
SMARTPHONES - INDIA BAS THE SECOND LARGEST SMARTPHONE USER BASE IN THE WORLD

Tanushree Banerjee
Team Equity Master

A growing eronom~, essentially means increasing sales and thus consumption of goods and services. And while some goods like say and soaps and washing machines are just consumed and that is the end of it. the consumption of a few important ones have somewhat of a butterfly effect on the consumption of many other goods and services. They prove to be a catalyst in the growth of consumption in general, and thus serve as a big boost to the economic growth. Smartphones are one such product.

They take phones well beyond the consumption of basic telecommunications of talking and voice. Once connected to the internet, they put people on the super highway of consumption - irrespective of their location. This is a big deal for a country like India, which has a vast hinterland and many people who don't have easy access to retail outlets that encourage consumption of all and sundry.

From insurance policies and finandal products, to grocerices and white goods. and everything in between. today it is possible to buy it all with just a few clicks. And e-commerce websites like Amazon and Flipkart are forth er hPlping matters by ensuring access to a wide range of products on line. It is good news then that the end of the year 2018 has also been marked by India overtaking the US to become the second largest smartphone market in the world after China.

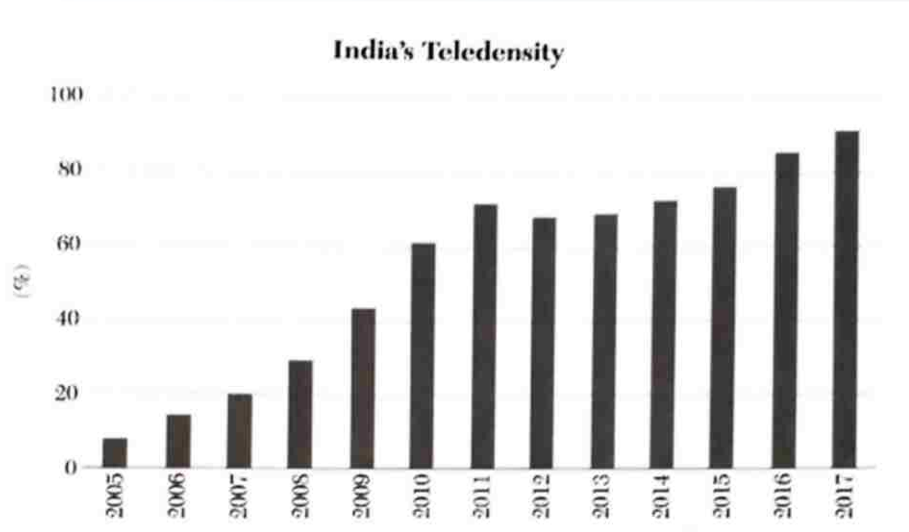


INDIA'S TELEDENSITY
INTERNET HAS BECOME SUPERHIGHWAY OF THE ECONOMY

India has the second largest telephone network in the world, next only to China. The country crossed the landmark of one bil1ion telephone subscribers in the year 2016. The total subscription now stands over 1.2 billion . Out of this, nearly 500 million connections are in rural areas and the rest in the urban areas. Wireless telephony constitutes 98% of all subscriptions whereas share of the landline telephony now stands at just 2%. The overall tele-density in India crossed 94% in 2017. In rural areas, tele-density was .57% and in urban areas it was 173.7% at the end of August, 2017.

Telecom and network connectivity are widely seen as enablers of a nation's socio-economic growth. A McKinsey study cites that a 10% increase in tele density contributes to 0.6% of GDP growth. Though urban India is reaping the benefits of the telecom revolution, rural tele density is still low. But thanks to above average teledensity in the country, the Internet has become superhighway on which the economy could surge ahead. Apart from the apparent benefits to the economy and a modern workforce, there is also immense opportunity for agriculture as well as other traditional industries.

Initiatives such as e-Choupal have successfully been able to leverage the Internet to empower small and marginal farmers . The program provides farmers with know-how, services, timely and relevant weather information, transparent price discovery and access to wider markets - all through a mobile device that feeds off a wider network. This has helped roughly 4 million farmers to better manage risk.



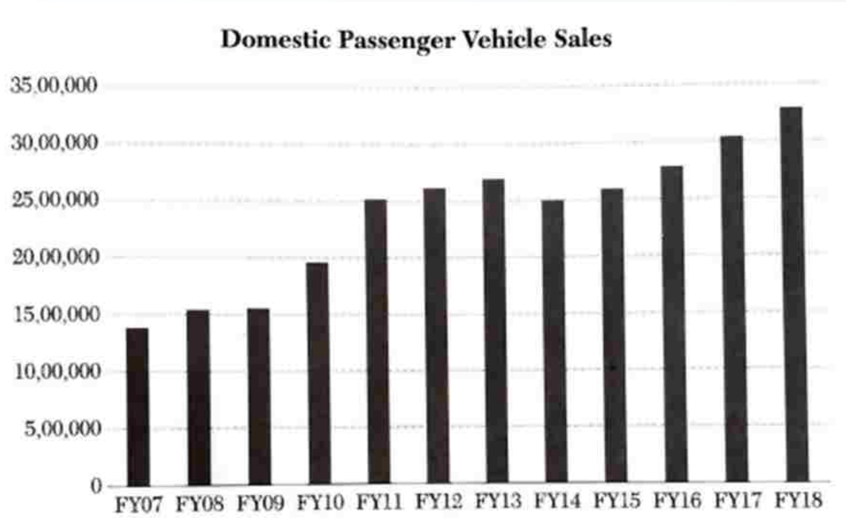
PASSENGER VEHICLE SALES
ELECTRIC VEHICLES TO BE THE GAME CHANGER

The auto industry in India has been at the mercy of both spiking crude oil p1ices as well as being one of the biggest contiibutors to pollution. But as you'll see in the cha1t, this hasn't stopped Indians from buying an ever higher number of cars every year.

Domestic passenger vehicles sales have seen a steady 1ise over the last decade. And lest you think that this trend is running out of steam, you should know that for most Indian's, owning a car was and still remains one of the most cherished dreams of their life.

India became the fomth largest auto market in the world in 2017. Expect it to rise fmther up as affording a car comes within reach of more and more aspiring Indians. India is also a significant auto exporter and holds strong export growth expectations for the future.

Looking forward, the Indian government has also set up an ambitious target of having only electric vehicles (EVs) being sold in the country. It has shortisted 11 cities in the country for introduction of EVs in the ir public transport systems.



WHY YOU SHOULDN'T TRY TO SECOND-GUESS BIG EVENTS

Did the FM catch you out of the equity markets last week? It's your fault if she did. Stop trying to figure what will happen next.

Mr. Dhirendra Kumar
CEO, Value Research

The ferocity with which the stock markets have risen in response to the corporate tax cuts is unprecedented. Whether these tax cuts have the desired impact on the economy remains to be seen, but those investors who had given up on the markets and moved out have surely been caught out badly. This shows that equity sentiment can turn very sharply, rapidly and trying to keep up with it is a fool's errand. There were lots of investors who had decided to 'sit out' the stagnant phase of the markets and decided to invest when the direction of equity prices changed. Well, on Friday morning they got perhaps two minutes' warning - not enough to terminate their sitting out in the way they had hoped to.

Investing well and getting good returns requires a combination of skills of different kinds. Broadly, these can be broken up into figuring out which stocks or funds will do well on the one hand and figuring out broader, market-wide or economy-wide trends on the other. After years of observing the markets and investors, I have formed a firm belief that while the former is well within the capability of many investors both amateur and professional the latter is practically impossible to do on a sustained basis. The current episode that commenced with Nirmala Sitharaman's blockbuster may look like an exception, but it's actually not.

What makes this important is that investors who do the first part right often lose money and give up gains by trying to do the second part. In theory, this boils down to choosing the right funds and then trying to redeem when you think the broad market is going to go down. On the way up, this means sitting with cash, waiting to invest till the last moment before the markets start rising. In practice, for most investors who try and do this, it means selling their funds after the markets have crashed and buying them back after they've shot up. The period starting last Friday's press conference may have seen a particularly severe version of this cycle but actually this is a fairly routine event.

Interestingly, this is not limited to individual investors. Professional investment managers too make such mistakes regularly. The reason is simple, yet hard to accept. It isn't all that difficult to identify a good stock or fund, but predicting general ups and downs is complicated. In fact, it is arguable that general ups and downs are not predictable with any degree of useful certainty. More importantly, I've observed that there's no commonality between stock or fund picking skills and the skill of being able to figure out broad movements. Someone could be a great investment analyst but that doesn't say anything about his or her ability to pick out broader trends. What this means is that as an investor, one should accept that it's best to stay invested and keep investing at all times. Choose good funds, choose good companies and keep investing to get in at a good average price. Improving one's returns by timing the broad markets is an illusion and there is no point in trying to chase it.

Not just that, it's now doubly difficult because of this government. The Narendra Modi government seems like a special case here because of its propensity of taking bold actions and its ability to keep things secret till a time of its own choosing. All kinds of people, in our country as well as in neighbouring ones, are finding this out the hard way. So don't make investments more complicated by trying to second-guess what this government will do. Stick to the knitting, everything else will work out.

It isn't all that difficult to identify a good stock or fund, but predicting general ups and downs is complicated. In fact, it is arguable that general ups and downs are not predictable with any degree of useful certainty. Stay invested and keep investing. Choose good funds, good companies and keep investing to get in at a good average price.

SENTIMENT UPBEAT BUT WARY

Fakhri Sabuwala

Nirmala Sitharaman's one stroke of tax cuts on Friday September 20changed the market mood and created records of sorts for the benchmark. A nearly 2250 Sensex points intraday rise on Friday September 20th followed by a nearly 1200 Sensex points on Monday shall go down in the history of Capital market as golden days, Taming of tax was a historic move and could well be giving a stimulus to ' Make in India ' movement across the globe. This move in the long run shall attract private investment , improve competitiveness of our private sector, create more jobs and result in a WIN-WIN for 130 crore Indians. The announcements made it loud and clear that the government is proactive and heeding to the problems and recommendations of the industry and different classes. This move along with the announcements of previous two Friday demonstrate that the government is leaving no stone unturned to make India a better place to do business, improve opportunities for all sections of society and increase prosperity to take India a step ahead and closer to a $ 5 trillion economy.

Such a positive move may augur well for the upbeat in our economy but simultaneously raise four posers and worries which need to be addressed. Will fiscal deficit be 4% or slightly more of the GDP ? Shall government borrow more to meet the deficit ? Will interest rates rise with increase in borrowings ? Last but not the least if spending is cut, shall public investment and growth suffer? A tough call to take and how will the government walk this tight rope shall determine the positive implications of such a sensational reform.

Market as smart as it can be and as emotional sentiment could be, welcomed such a move with whole heartedness. More than the bulls calling the shots, it was the bears that ran helter skelter for cover and made the rise come. Emotions run the market more than the fundamentals. This is what was visible on first two days of the announcement; no whistle of caution or siren of warning could reach the bulls passion. Every price one sold one was caught on the wrong foot. Like all excesses thistoo had to die albeit a little late and so it did on Tuesday with only a narrow 7 points move from previous day close. It so happened that when everything moved up, Reliance seemingly played cool and on Tuesday when other benchmark heavy weights were melting the likes of Reliance, HDFC twins and Kotak lent support to the benchmark, not spoiling the mood at least on the benchmark count well the next day even this had to break and the overall selling mood dropped sensex by nearly 600 points and made the caution whistle audible'

Such sentimental drives may add the thrill to the market and inspire investors to have a relook at their holdings and change it in tune with the announcements. It would be worthwhile to read comments of czars of India Inc and understand them between the lines. It is their words and its meaning which shall have long term bearing on the market mood.

- These measures reaffirm govt's willingness to move beyond incrementalism and act with conviction' - Kumaramangalam Birla
- Reducing tax rate allows Indian companies to compete with lower tax jurisdictions like the U.S. - Uday Kotak
- 'It will help kick - start the next big upcycle' - Sunil Mittal
- 'The tax rate is now similar to that of emerging countries, which are our competitors. Cos like Apple which is looking at setting up manufacturing units in India will definitely take a decision now because of lower tax rates. It will give boost to domestic companies and foreign investment. I am sure there are means like divestment to boost revenues' - Deepak Parekh
- The reduction of the rates of MAT from 18.5 % to 15% will enable companies to optimize their cash flows, leading to increased investments - N Chandrasekaran
- 'It isn't just another policy tweak. India has sent an invitation letter to global investors' - Anand Mahindra

All said and done the markets shall slowly discount the positive impact of tax cuts and come over the first terrific jump which was more emotional based and less on fundamentals which may improve with time.

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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