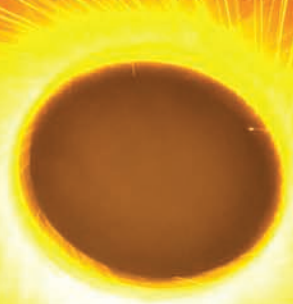


OCTOBER-DECEMBER 2019

# Imperia

Premium Banking



**ALL THINGS  
GRAND**

Up your style quotient

**THE MAGICAL  
CHRISTMAS  
QUINTET!**

Diverse Yuletide festivities  
across the world

**IT'S THE  
SEASON OF  
GIFTING**

A round-up of the  
best luxe gift ideas

# Festive Special

It's time  
to celebrate!



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# Managing Director's

# Message



Dear Imperia Customer,

At the onset of this season of festivities, we wish you happiness and good health. The launch of our 'Festive Treats' campaign lets us add cheer to your celebrations. Our Bank has introduced a bouquet of special offers on all banking products, from loans to bank accounts, as well as major discounts on over 1,000 brands. We hope to make your every wish come true.

Thanks to your continued patronage and faith in us, we're proud to inform you that our Bank has received a number of prestigious accolades for our performance and best business practices.

- Our Bank has won the **1st prize at the 13th CII – Six Sigma National Competition 2019**.
- We have been adjudged the **'Best Bank'** for the sixth consecutive year in the New Private Sector Bank category by **The Financial Express** in its annual **India's Best Banks Survey 2017-18**.
- Our Bank has been ranked as **India's Most Valuable Brand** for the sixth consecutive year based on a survey by **Kantar Millward Brown**, a group company of WPP.

We're also pleased to announce that our CSR initiative **Parivartan's** Holistic Rural Development Programme (HRDP) has reached over 12,307 households in Bihar, where it has created sustainable communities in over 50 villages across four districts.

Our **Festive Special** issue celebrates the joyous spirit of the season of giving. Elan features regions across the world where Christmas celebrations are markedly different. Bon Vivant highlights festive delicacies, while Style Mode offers trend directions in haute couture and high-end jewellery.

We wish you and your family a Happy New Year!

Warm regards,

Aditya Puri  
Managing Director

[www.hdfcbank.com](http://www.hdfcbank.com)



We understand your world

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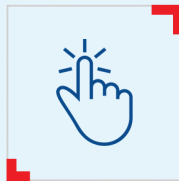


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# Bikaner - The Epitome of Decadent Luxury



**An ardent seeker of history and heritage, Bikaner is a city that immediately caught my fancy. Lesser known and not part of the conventional golden triangle, the city proved to be an instant draw for me to begin my journey of discovery. And, Bikaner surely did not disappoint.**

**By Nagsri Prasad Sashidhar**

**A** short flight from Delhi brought me to this camel country, a cultural paradise and a travellers' haven located in the midst of the Thar Desert. What caught my eye was the rich architecture, the old, opulent havelis and the back-in-time feel of luxury and royalty. Art and stories ooze from every stone of this mesmerising city.

Once a barren land, ruled by the Rajputs in the 15th century it was formerly known as Jangladesh. In 1488, Rao Bikaji established the city and built the not-to-be-missed Junagadh Fort. Raja Rai Singhji took the constructions further until in the 16th century the kingdom fell into the hands of the British Empire.



**(Above)**  
Private dining room.

**(Right)**  
Sundowners at Darbari.

**(Below)**  
Portrait of Maharaja Narendra Singh Ji.



When in Bikaner you cannot help but feel royal in the true sense of the word and where better to stay than at the grand residence, Narendra Bhawan, situated right in the centre of the city. The private-palace residence turned into a boutique hotel is filled with souvenirs of the last maharaja of Bikaner, Narendra Singhji's travel to far and near destinations. With a perfect balance of old-meets-new period, I was completely awed by the hospitality and the attention to detail – they even had photos of me placed strategically in the room making me literally feel at home from the moment I walked in!

The moment I entered the residence what welcomed me was the "Gaushala" as a tribute to Lord Krishna where the cows were kept in specially designed cast iron mangers. Waking up to the melodious bhajans resonating through the open spaces was completely surreal and transported me to a world of exclusive luxury. The areas of the residence – be it the verandah or the drawing room – were tastefully done up.

My favourite spot was the Diwali Chowk at the very heart of the Bhawan, which happens to be the best place to experience the Bikaner Badakhana and savour the authentic rich Marwari cuisine. When in Rajasthan you cannot but be on a food coma, and Bikaner is no different.



**(Above)**  
The grand  
entrance of  
the hotel.

**(Right)**  
The office  
reception.

Come evening, and it's the best time to let your hair down and take a dip in the most inviting pool right below the skies painted with hues of yellow and orange by the setting sun. The atmosphere livens up to the beats of party music and the aroma of the live grill tingling your taste buds.

Another spot in the residence is the Gallery which pays homage to its original resident and also serves as a platform for the local craftsmen to show off their wonderful crafts.

A patriot to the core, Narendra Singhji welcomed the birth of a new democratic







A visit to the ever famous Junagadh Fort, the place where it all began, can take an entire day to admire its architectural splendour.

The revered Karni Mata temple around 30 km south of Bikaner is one place where you will find the largest count of rats ever, all partaking the evening prasad in an orderly manner.

Bikaner is a shopper's paradise and me being a complete shopaholic headed straight to the Kote gate – the oldest shopping area of the city and returned with bags filled with fabrics, sandals, leather bags and everything else I could lay my eyes and hands on.

My final stop was the Camel Research Centre where some of the best camels in the country are reared. The camel milk ice cream was delicious and the camel milk lassi looked equally inviting.

India when she emerged from the ravages of the British Raj. This is exactly the theme that runs through all the categories of rooms herein.

Another sister palatial property worth visiting or staying at is the impeccable Laxmi Niwas Palace commissioned in 1904 where royalty, including King George V and Queen Mary were invited to stay. These very doors are now open for all. A must-do when here is a dining experience at the Swarna Mahal where you could also savour the same menu the King and Queen Mary were served back then specially recreated by the chef in the solid gold-walled premise. It is surely an experience like none other.

The rest of my days in Bikaner were spent exploring the city and its surroundings. The Merchant walk curated by the Bhawan is a unique one as an experienced guide walks you through the winding streets of the old city narrating stories of how the merchants came here and went about setting up their businesses. The walk finally culminates at an opulent and known merchant's house/haveli where you are in served an authentic Bikaneri thali for lunch with a delectable array of dishes, leaving your palate yearning for more.



**(Above left)**  
The famous  
Diwali Chowk.

**(Right)** A view  
of the Prince  
room.

The time was now here to bid farewell to Bikaner as I drove to the nearest airport to catch my flight out. My tryst with royalty came to an end or was it a part of the never ending journey? Rajasthan is magical, mysterious and the epitome of royalty whichever part of the state one opts to be in. And Bikaner is one such truly hidden gem. ■

# The Season of Gifting

From an award-winning Japanese whisky to a new Jimmy Choo bag handcrafted in Italy, we round up the best luxe gift ideas for the season.

By Ashwin Rajagopalan



▲ **JIMMY CHOO VARENNE BOWLING BAG:** Only the finest materials and handcrafted Italian craftsmanship come together in Jimmy Choo's newest line of Varenne bags. The Varenne line seeks inspiration from equestrian references. The Varenne bowling bag is fashioned in Bordeaux calf and Vacchetta leather and is emblazoned with the JC logo. The bag comes with a multi-buckled closure and is truly versatile – it works equally well for a day in the office and after hours. Autumn-themed colour options include rust and dark green while the strap is detachable. This one won't go out of style anytime soon.  
(₹1,00,000)



▲ **ICHIRO'S MALT CHICHIBU MATSURI 2017:** Ichiro may be one of Japan's smaller distilleries but it has acquired a cult status among whisky aficionados; it's part of a larger global obsession with Japanese malts. From 2007, this 21st century distillery won the best Japanese whisky award for five consecutive years at the World Whiskies Awards. Almost ever since, Ichiro's whiskies sell out faster than they can produce them. The deep and intense Chichibu (one of Japan's towns with a hallowed reputation for brewing) whisky was first produced for the 2017 annual Chichibu Festival in Japan. It was voted the World's Best Single Cask Single Malt at the World Whiskies Awards in 2017.

(₹2,60,000; available online at stores like [www.dekanta.com](http://www.dekanta.com))



**LIME, BASIL AND MANDARIN BY JO MALONE:**

One of London's most famous fragrance houses, Jo Malone has acquired a sacrosanct reputation in quick time. This unisex scent continues to be a bestseller even two decades after its launch. This citrus aromatic perfume with lime, mandarin orange and bergamot is perfect for a day in the office. Like many of the scents in the Jo Malone line, this fragrance has citrus and spicy green facets that can also be combined with one of the brand's other scents. This all-weather scent boasts of a strong sillage and also lasts on your skin endlessly.

(₹13,000/100 ml)



**BOSE FRAMES:** Bose's audio sunglasses are one of the most innovative gadgets of 2019. It's available in two versions that are both high on style – the angular Alto, and the round shape Rondo. The frames allow you to stay connected with the external environment even as you're immersed in your music playlist. The audio speakers are embedded in the arms of the sunglasses, while a charging dock is also concealed along the inside of the right arm. All controls from power-on to flipping tracks are controlled by a single multi-function key that's barely noticeable. Bose has rolled out a few AR apps through its dedicated App that give you a glimpse of the future with Audio AR.

(₹21,900)





**FREDERIQUE CONSTANT  
HOROLOGICAL SMARTWATCH:**

The perfect gift for someone who loves a classic, heirloom Swiss watch but also seeks the functionality of the modern connected smartwatch. While the men's version is crafted with a rose gold-plated stainless steel case with Convex Sapphire and features an elegant blue leather strap, the chic women's version is finished with rose gold and stainless steel. With 25 months battery life, you don't have to worry about charging the watch each night. There's no digital display but smart features (via a companion App) include everything from calorie counts to sleep tracking to call and text notifications.

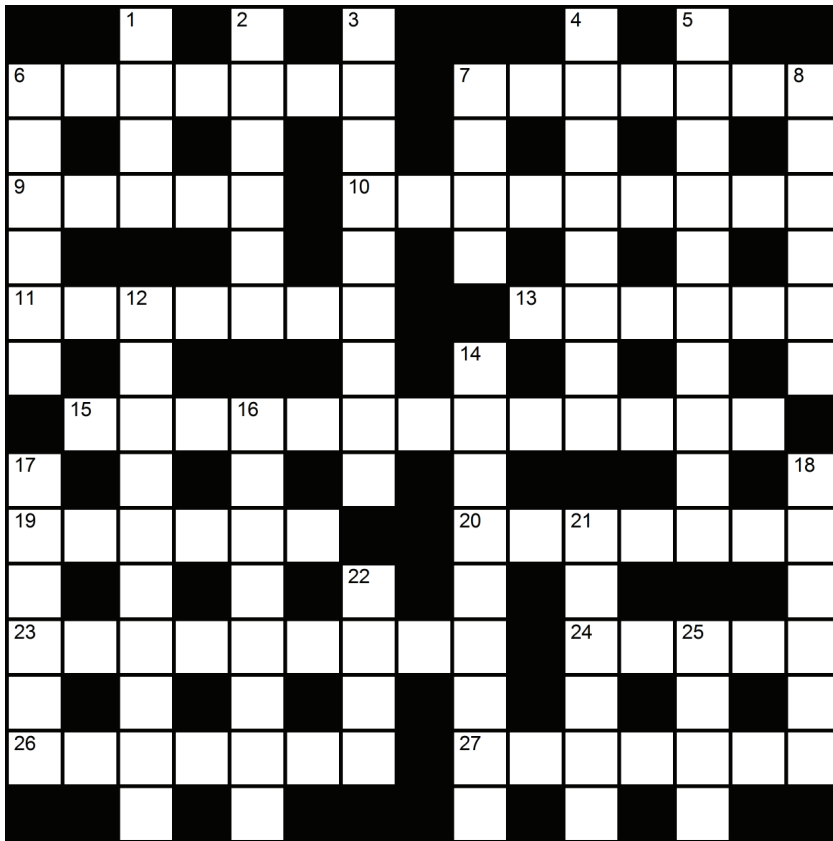
(₹91,800 for women and ₹1,03,800 for men)



**CROSLEY KEEPSAKE PORTABLE  
USB TURNTABLE:** Vinyl albums have made a comeback of sorts, and this one's the ideal gift for a music aficionado. This turntable allows you to convert those old vinyls into a CD in minutes with a few simple steps. You can now convert old audio sources into a digital audio format. It can also interface with the USB port on any computer with the aid of the software suite. You can also use the Crosley USB turntable to play vinyl albums with a three-speed turntable. But above all this is a good-looking device that won't look out of place in the living room and is bound to spark conversations.

(₹28,000)





**Across**

- 6 Capital of Uganda (7)
- 7 Ostentatiously lofty in style (7)
- 9 Former India wicketkeeper Ajay \_\_\_ (5)
- 10 Acknowledges the approbation from the audience, should we say ? (5,1,3)
- 11 Furious (2,1,4)
- 13 Leisurely walk (6)
- 15 Patronizing (13)
- 19 Room for manoeuvre (6)
- 20 Pungent sauce (7)
- 23 Beginning (9)
- 24 Santa Claus' helpers (5)
- 26 Showing a sense of guilt (7)
- 27 Santa's ninth reindeer (7)

**Down**

- 1 Leave out (4)
- 2 His effigy is burnt as part of Dussera celebrations (6)
- 3 Neither present nor future, grammatically speaking ? (4,5)
- 4 Pampered or fondled (8)
- 5 Bewilders or flabbergasts ? (10)
- 6 8 Down is celebrated on the new moon day which marks the beginning of this month (6)
- 7 Acorn bearers (4)
- 8 The festival of lights (6)
- 12 Youth (10)
- 14 Hundredth anniversary (9)
- 16 Goddess venerated during the Thimithi festival (8)
- 17 Santa's vehicle (6)
- 18 Soup made with beets (6)
- 21 Propagates, reproduces or sires (6)
- 22 Part of a plane (4)
- 25 Loathsome (4)

**Solution**



Down: 1 Omit, 2 Ravana, 3 Past tense, 4 Cosseted, 5 Dumfounds, 6 Kartik, 7 Oaks, 8 Diwali, 12 Adolescent, 14 Centenary, 16 Draupadi, 17 Sleigh, 18 Borsch, 21 Breeds, 22 Wing, 25 Vile.

Across: 6 Kampala, 7 Oratund, 9 Ratra, 10 Takes a bow, 11 In a rage, 13 Stroll, 15 Condescending, 19 Leeway, 20 Tabasco, 23 Inception, 24 Elves, 26 Hangdog, 27 Rudolph.

Contributed by Yazad Dotivala

STYLE MODE

# All Things Grand

Everything you need to know about dressing up this festive season.

By Natasha Jha

**A**s the festive season approaches, it's time to put together your finest for all the celebrations to come. Here's a look at clothing and jewellery trends that are rooted in tradition, yet fresh and exciting—just what one needs to make a grand closing statement at the year-end.





**(Facing page)**  
Fusion  
*lehenga* set.  
By Vedika M

**(Left)**  
Indo-bohemian  
*sharara* set.  
By Sukriti & Aakriti

**(Below)**  
Pre-stitched  
sari. By  
Mishru

## CLOTHING TRENDS

### TRADITIONAL MEETS CONTEMPORARY

For the modern woman, festive wear is all about striking a balance between traditional and modern attire. Switch conventional sari blouses for corset tops, lace tanks, and feminine button-downs. Long, flowing skirts in jewel-toned silk or a traditional print can double up as charming *lehengas* with the simple addition of a dupatta.

Traditional weaves needn't be restricted to Indian wear. Brocade trousers paired with a matching blazer are an ultra-modern option for festive parties. A jacquard angrakha-jacket would go well with jeans or trousers and a piece of statement jewellery for a more casual gathering. Woven cholis with voluminous gathered or jersey skirts are great for sunny outdoor events. The best part: you make the rules.

### A RIOT OF COLOUR

Swap single-toned ensembles for one with a variety of colours. Match pastel separates together for delicate femininity, or go for multi-hued jewel tones that'll exude a carefree bohemian vibe. Cool pastels like powder blue, mint green, and lavender are great colours for those who love understated style. And for those who prefer to make bolder choices, berry tones, peacock blue, and rust are among the best choices for the season.

Once considered inappropriate for important occasions, black is gaining popularity as an option for festive season gatherings. And there's an abundance of choices too, from lace saris to embellished kurtas and embroidered tunics. With its strong contemporary aura, black pairs especially well with statement gold and silver jewellery.

### HANDS-FREE STYLES

Lightweight, easy-to-handle fabrics and silhouettes are top priority for multi-taskers. Whether you're hosting an event at home or party-hopping, fabrics like Benarasi silks, *chanderi* cotton, and net make the most sense. With a variety of weaves, prints, and embellishment details like *gota patti*, *zardozi* and mirrorwork, there's plenty of options to choose from.

Angrakhas, *shararas*, *anarkali* suits, and fusion-style pre-draped sari gowns like those by designer Anamika Khanna need no adjustments once worn, and won't restrict your movement. Another popular option is the cape-*choli* or cape-*dupatta* that cascades down the shoulders in a sheer layer. It's also great for that added bit of coziness on chilly winter evenings.



**FLOWING LAYERS**

While tailored styles are great from a traditional perspective, layering with loose, flowing pieces is a great option for easy mobility and is a sure shot style statement. A tiered tunic or kurta worn with airy palazzos and an embellished overlay adds fluidity to your look as you mingle with friends and sway to the music.

**JEWELLERY TRENDS**

**ALL THAT SHINES**

Festive jewellery adds to the joy of any celebration. This season, invest in contemporary pieces that are a reflection of your personality. Diamond jewellery with pink, yellow, or grey gemstones look markedly different from traditional white diamonds and will set you apart in a crowd. Choose emerald, asscher, pear, or rose cuts for precious stones instead of popular round or princess cuts; and a pavé setting instead of the more common prong or bezel setting. This will give your jewellery a light and airy appearance that gleams with brilliance like stars in the night sky.

In place of solid gold or silver jewellery, a modern mix of precious metals with enamelling offers a unique combination of colour and shine. Invest in offbeat pieces such as an armband, or a hair accessory in solid metal or encrusted with stones.

**(Above left)**  
Resist Aur  
Dye angrakha  
top and flared  
pants. By  
Pooja Shroff

**(Above  
centre)**  
Long flowing  
skirt. By Raisin

**(Above right)**  
A modern  
lehenga set.  
By Jayanti  
Reddy

**(Right)** Gold  
pendant  
set with  
turquoise. By  
Forevermark  
India







**(Left)**  
The gold bracelet is set with baguette-cut rubies and fluted tanzanites. By Symetree



**(Right)**  
Tapered baguettes of multicolour gemstones adorn the gold pendant. By Vaibhav Dhadda of Jaipur Jewels



**(Above)**  
Stack up bangles. By Rose Group



**(Above, right)**  
The nature-inspired earrings are outfitted with yellow and white diamonds. By Zevar by Sethis

### COLOURED STONES

Forget precious stones—gemstones work just as well when you want to accessorise but still keep it casual. If total bling isn't your thing, then choose more vibrant (and accessible) costume jewellery pieces with turquoise, jade, garnet, quartz, or moonstone set on gold- or silver-plated metals.

### MINIMAL IS IN

Modern jewellery designs appear more minimal and linear in comparison to traditional metals with precious stones. Think delicate gold charm bracelets, cuffs studded with small stones, or chunky silver bangles. Whatever your style, choose pieces that you'll wear with confidence. ■

### UN-MATCHED JEWELLERY

Sets are traditionally beautiful, but the latest trend is to mix and match old and new pieces of jewellery as well as other accessories. Stack bracelets or bangles with your favourite watch for an ultra-modern look. Stack cocktail rings with midi rings to create a balance of heavier pieces with lighter, everyday ones.

Whether you're wearing a sari, kurta, or Western formal wear, you could layer an heirloom necklace with fine metallic chains or charm necklaces. Create a contrast of large and small-sized jewellery by teaming a *maang tika* with tiny studs for your ears instead of long danglers.



**(Left)**  
Multicoloured gem-set gold ring set with diamonds. By Birdhichand Ghanshyamdas Jewellers

**(Far left)**  
A statement morganite and emerald gold ring. By Gem Plaza

**(Far left top)**  
Enamelled gold and diamond ear studs. By Forevermark India

# Indicators of Change

**The organisational immune system can be compared to the immune system in humans—both, basically, work towards resisting external threats. However, speaking of the former, should it be so rigid that it prohibits all ideas, irrespective of whether they're good or bad? In such a case, it becomes more of a hindrance to progress than a protective measure.**



**KRIS OESTERGAARD**

IS CO-FOUNDER AND CHIEF LEARNING AND INNOVATION OFFICER, AT SINGULARITYU NORDIC. HE IS AUTHOR OF 'TRANSFORMING LEGACY ORGANISATIONS: TURN YOUR ESTABLISHED BUSINESS INTO AN INNOVATION CHAMPION TO WIN THE FUTURE'. HE IS ALSO A SPEAKER, FACILITATOR, RESEARCHER, AND EXPERT ON INNOVATION IN LEGACY ORGANISATIONS, CORPORATE CULTURES, AND EXPONENTIAL ORGANISATIONS.



We cannot innovate because our people are too risk averse", says middle management. "It's middle management: They don't want change", says top management. "Our CEO is set in her old ways", say the employees. You have heard it all before. And yes, human resistance to change is a real thing. As humans we have different risk profiles. Some like to bungee jump, some prefer watching Netflix on the couch. We humans also have in-born biases such as the status quo bias, which means that we would rather not lose than win. This means that any bigger journey needs to be pretty compelling to get most of us excited about it. And we also have capability deficits. In fact, a recent global study of 2,000 managers showed that 76 per cent of them believed they do not have the capabilities in-house that they need to move into the future. So all of this is real and creates human resistance to change. But human resistance to change is not the most important barrier for innovation. Far more important than the individual resistance to change—what you could also call the individual immune system—is the organisational immune system.

The organisational immune system consists of an organisation's KPIs (key performance indicators) and reward systems, its legacy structures, processes, and tools as well as its investors' and shareholders' demands on returns.

The reason that the organisational immune system is far more important is because if you put it up against the individual immune system, the former will always win. It is far more powerful than any individual, even the CEO. Thus, if you want to increase your chances of success with the transformation and innovation



Organisational KPIs should be designed to play the transformative long game by defining targets that set culture, impact mindset, and through that, create results.

initiatives that you, as a responsible leader, have initiated, then you need to change the system. Here are three key actions you should take to become the 'innovation champion' of the future and the reasons why they are massively important.

A global MIT study of more than 3,000 managers found that only 26 per cent believed that their KPIs were aligned with their organisation's strategies. It is also a classic problem that in IT's KPIs are designed to increase efficiency and cost savings whereas sales' and marketing's KPIs are designed to improve customisation and customer value and thus, KPIs across divisions are misaligned. In other words, KPIs are a mess. Therefore, you need to analyse your organisational, divisional, and departmental KPIs to identify a) if they are aligned with strategy and b) if divisional and departmental KPIs are supportive of each other in order to c) ensure that every person in the organisation is working towards the same goals.

Organisational KPIs typically take the deceptive short cut, ie, a target is defined, eg, we want to increase sales, and the KPI is then directly set to measure that particular target. This is, however, not the smartest way to use KPIs for motivation and strengthening of innovation culture. Instead, organisational KPIs should be designed to play the transformative long game by defining targets that set culture, impact mindset, and through that, create results. This also means that KPIs should be much more qualitative than they typically are. Companies that have begun to understand this are, for instance, the world's leading water pump manufacturer Grundfos, which sets KPIs such as collaboration and commitment to the project; Google, which evaluates its employees on thought leadership; and Microsoft, which



Human resistance to change is a real thing that can inhibit innovation. But, in reality, human beings are remarkably adaptable to change, if they have the right circumstances to change under.

used to have the most cutthroat numbers culture, that has begun measuring openness towards sharing knowledge and finding new ways to create results. Consider which qualitative KPIs would be motivational for people in your organisation to collaborate and innovate more powerfully together, and it will increase your potential for increasing sales, revenues, and bottom lines by strengthening your innovation culture.

"That is a great idea, why don't you run it by legal?" You can almost hear how that suggestion just took what might be a great idea and killed it, can't you? Maybe you should run it by legal (and no offence to legal; they are just doing their jobs). But maybe the idea shouldn't be run by legal. That depends on the type of innovation that you are trying to create. If you are moving beyond traditional optimising innovations and need to challenge existing business models, then you also have to consider putting fewer restraints on your innovation projects. Of course, legal will eventually be involved, but in order to allow people to explore their true innovation potentials you often have to remove barriers, such as legacy structures, processes, and tools for as long as possible.

Yes, human resistance to change is a real thing that can inhibit innovation. But, in reality, human beings are remarkably adaptable to change, if they have the right circumstances to change under. That is why it is far more important to understand the organisational immune system that your people operate under than it is to point fingers and accuse them of not wanting change. If the incentives structures and work processes are correctly aligned then you remove the biggest innovation obstacles and set your people free to become the innovation champions of the future. ■

# The Magical Christmas Quintet!

From a traditional white Christmas in Finland to an Aussie one where having a beach barbecue is the norm and a whole lot more exotic experiences in between, IMPERIA celebrates the diversity in Yuletide festivities from five unique parts of the world.

By Raul Dias





(Facing Page)  
Metropolitan Cathedral and Christmas tree decorations in Zocalo, Mexico City.

## TACOS, TAMALES, TEQUILA, ANYONE?

### Mexico City, Mexico

It is in mid-November each year, when the Christmas festivities are kick-started in bustling, colourful Mexico City. This takes place with the lighting of the Christmas tree in the Liverpool Insurgentes mega store on the third Saturday in November. It is the most visited store during Yuletide season by Mexican families, for its Christmas village is one of the most spectacular and entertaining hot spots of the city. Besides the impressive Christmas tree, it features an ice slide and activities for children to write their letters to the Three Wise Men. From then on, families begin to prepare for the holidays where plenty of food, fun and colour define the fiesta. Think copious amounts of traditional Christmas delicacies like a large fritter known as a buñuelo, ponche navideño (a Christmas fruit punch) along with the usual Mexican cuisine staples of tacos and tamales stuffed with turkey—all washed down with some tequila. Christmas markets like the one organised in the Coyoacan Market or the Grand Christmas Bazaar in the Lázaro Cardenas Market are also wonderful places to get the festive vibe going. Another magical place in Mexico City during Christmas is the Zocalo square in the heart of the city where a giant ice rink is set up for people to skate and make merry.

## CHRISTMAS IN JANUARY

### Lalibela, Ethiopia

Probably the most unique Christmas celebrations, and not just on this list, but in the world, Lalibela in Ethiopia does its version of the festivities very, very differently. For starters, Ethiopia celebrates Christmas on January 7th, not December 25th! Called Ganna, Christmas here is preceded by a special Advent fast for 43 days before Christmas. It starts on 25th November and is known as the 'Fast of the Prophets' or Tsome Nebiyat. During this time, traditionally only one vegan meal is eaten each day. On the day of Ganna, people get dressed in white, wearing a traditional shawl-like garment called a netela. It is a thin white cotton piece of cloth with brightly coloured stripes across the ends. People go to mass on Christmas Eve (called the Gahad



of Christmas) at 6.00pm and the service finishes about 3.00am on Christmas Day, making it one of the longest and yes, most fascinating Christmas services! This is followed by a traditional Christmas feast that includes a thick stew called wat, which can be made with meat, vegetables and eggs. The stew is eaten with a roll of injera, a flat fermented bread made from an indigenous Ethiopian grain called teff.

**(Above)**  
Santa Claus village, Lapland, Finland.

**(Below right)**  
A Montreal street decorated during Christmas.

## CELEBRATING WITH SANTA

### Rovaniemi, Finland

There is probably no other place in the world than Rovaniemi, Finland, to spend the ultimate Christmas Day of your life. For it is this snow-blanketed, tiny town, neatly tucked away in the far north of the country's Lapland that is considered the 'Official Hometown of Santa Claus'. A month before Christmas, the festivities are put into full throttle here as Santa Claus declares the Christmas season open in Santa Claus Village. Another highlight of the year is December 23rd, when Santa departs on his mission to hand out presents to children all around the globe. And not to forget good old Rudolf, for Rovaniemi is also home to countless reindeer that one can interact and even go on a sledge ride with. For

those travelling with children, SantaPark is a must-visit. It is at this underground toy factory where Santa's elves create presents for children around the world. It's a wonderful place for children to explore and get in the spirit of Christmas in Lapland.

## JOYEUX NOËL

### Montreal, Canada

Infused with a deliciously French flavour, given the city's deep French connection, Christmas in Montreal is simply called 'Noël'. It begins with the Défilé du Père Noël, aka the Montreal Santa Claus Parade that has been a tradition since 1925 with about 15 to 20 floats proceeding along the downtown artery and top shopping destination, Ste. Catherine Street, from Fort to St. Urbain. Another beautiful way that Christmas is celebrated here is with the Montreal Christmas Parade (Marche de Noël aux flambeaux) where one can join in the candlelight procession with over 10,000 other people to celebrate the season along with Christmas carolers, who walk along the route from the city's L'Avenue du Mont-Royal. As for those all-important Yuletide treats, you can indulge in an array of goodies like the 'Bûche de Noël' Yule log, pork pies called tourtières and yummy gruyère gougères, bursting with the goodness of cheese.





(Above) The Christmas laser show at St. Mary's Cathedral in Sydney. The architecture of the Cathedral is typical of the Gothic Revival of the 19th century.

## BEACHES, BBQS AND BIKINIS Sydney, Australia

Surprising as it may sound, but some of the best Christmas Day feasts in Sydney involve going to the city's many beaches, donning bikinis, board shorts, thongs (as flip-flops are called in Australia) and indulging in a grand barbecue feast with family and friends, where plenty of grilled turkey, burgers and ice-cold beer take centre stage. Iconic beaches like Bondi, Tamarama and Manly are the most popular ones to hang out at and enjoy the blazing

Christmas summer sun while working on that festive tan. But this is not to say that some of the more typical trappings of a 'traditional' Christmas are totally ignored by our friends down under. In fact, the Yuletide festivities are kicked off on the last Saturday of November when Santa Claus and Sydney's Lord Mayor light the giant Christmas tree at a family concert in Martin Place. Another popular thing to do during the season is to check out the beautifully decorated Christmas window display dioramas at the David Jones store opposite St James Station, which each year tell a different Yuletide story. ■

# Bring On The Festivities!

Four unusual celebratory events to look forward to



## LATHMAR HOLI

**Where:** Barsana and Nandgaon towns, Mathura, India

**Origin:** One of the most unusual forms of Holi (the festival of colours) is celebrated in Barsana and Nandgaon towns of Mathura, India. Played two days prior to Holi, the Lathmar version involves playful and good-humoured use of *lathis* (sticks, from where this festival gets its name) to teach a lesson to men who throw colour at women.

Fun and gaiety mark the two-day festival as participants sing folk songs to pay tribute to the eternal divine lovers Radha and Krishna. Barsana is the birthplace of Radha, and the festivities take place at the Radha Rani temple complex in the town. On the first day, men from Nandgaon, a town situated about 9 kilometres away, visit Barsana to play Holi, and on the following day, men from Barsana visit Nandgaon, a place where Lord Krishna spent his childhood.

According to a legend, once when Radha and her friends were bathing in the river, Krishna and his mates stole their clothes from the riverbank. An angered Radha and her mates dashed to Nandgaon, carrying sticks to teach the errant boys a lesson. Get drenched in colours and have the time of your life.

## PINGXI SKY LANTERN FESTIVAL

**WHERE:** Shifen, Pingxi district, New Taipei City, Taiwan

**Origin:** Imagine nearly 200,000 paper lanterns emitting a warm golden glow floating against the backdrop of the night sky... The surreal dream sequence looks like a part of a fairy-tale movie.

That is the visual appeal of the Pingxi Sky Lantern Festival which starts on the 15th day of the first lunar month, after the Chinese New Year. The festival has been around for many years now. During the middle of the 19th century, outlaws would plunder and loot villages, forcing villagers to flee their homes. The lanterns were released in the sky as a signal for the Pingxi villagers to let them know that it was safe to come back home.

Nowadays, people and tourists write their wishes on the lanterns before setting them off in the hope that their ancestors or the universe, at large, will fulfil them. Every 20 or 30 minutes, a mass of lit lanterns are released from the main square in Shifen. The next festival will start on February 8, 2020. Get ready for an out-of-this-world experience.



All images: Shutterstock.com





## AMSTERDAM DANCE EVENT

**WHERE:** Amsterdam, the Netherlands

**Origin:** If you have happy feet, then prep yourself to have a rollicking time between 16 Oct – 20 Oct 2019 at Amsterdam, a city that is known for its nightlife.

The Amsterdam Dance Event, one of the biggest electronic music festivals, has over 2,500 artistes performing in 140 of Amsterdam's top music and nightlife venues.

Almost 400,000 fans descend in the Dutch capital annually. The international artistes perform at Amsterdam's most iconic venues, including Melkweg, Gashouder, Paradiso, the NDSM Docklands and more. Alongside the dance festival, there are music seminars, exhibitions, screening of documentaries and many more art-related events to keep you occupied. For more information, visit: [www.amsterdam-dance-event.nl](http://www.amsterdam-dance-event.nl)

## THE INTERNATIONAL KITE FESTIVAL

**WHERE:** Ahmedabad, Gujarat

**Origin:** It's been three decades since the International Kite Festival is celebrated in Ahmedabad, Gujarat. In order to welcome Uttarayana (falling in the month of January when the sun in relation to the earth goes from south to north), kite makers and flyers from across the globe showcase their one-off creations, and engage in a fierce competition.

The festival according to the Hindu calendar marks the end of winter and the beginning of summer, also known as Makar Sankranti. It's a festive day when one can witness colourful kites flying high against the crisp, blue backdrop of the sky.

But it is not as serene as it looks. The competition between kite-flyers is intense. The idea is to fight nearby kite-flyers and cut their strings and bring down their kites.

The famous Patang Bazaar (Kite Bazaar) in Ahmedabad sees furious activity since November to prepare for the festival.

Competitors look for particular kite-makers who make resilient kite bodies with springy bamboo frames and the kite-paper stretched to the right amount of tension. Lastly, the kites are attached to a spool of *manja*.

The kite string is coated with a special mixture of glue and glass in order to cut the strings of the rival kites.

Families and friends get up early on the day of the festival to witness the ongoing drama, and cheer the participants.



BON VIVANT

# Festive Feasts

Indulge in five sumptuous celebratory dishes from across India.

By Shini Shreedharan

Photo credit: Sanjay Ramchandran



With a diverse heritage and culture comes an equally diverse cuisine. As we enter the season of festivities, we are reminded that no celebration is complete without a salute to the taste buds. Here are five delicious dishes that you can relish to satiate your palate.

**MAKHANE KI KHEER**

Navratri followed by Dussera marks cheer, excitement and an array of delicious preparations that are unique to the festival. It is the time for fasting, which, in turn, brings into limelight interesting ingredients like *kuttu* (buckwheat) and *singhara* (waterchesnut). But the one ingredient, now being hailed as a superfood globally, was always a part of the local Navratri festivities – *makhana* (lotus seeds). Makhane Ki Kheer is a delicious, creamy and healthy sweet dish. It is made by dry-roasting makhanas in ghee, along with cashews. They are then added to milk that has been boiled, reduced until thick, and flavoured with sugar, saffron and almond slivers. *Makhanas* are rich in protein and minerals like iron and zinc, while milk provides calcium. Goes to show that fasting food was created keeping in mind all requirements of the body under a restricted diet. Be it in the spirit of Navratri festivities or for the love of a traditional dessert – treat yourself to a bowl of Makhane Ki Kheer this season.



**(Facing page)** Parsi Mutton Pulao Dal.

**(Below left)** Sweet Makhane Ki Kheer.

**(Above)** Bengali Ilish/hilsa fish curry with ground poppy seeds.

**Team it up:** Try it with some freshly-fried *singhara* puris!

**BHAPA ILISH**

The ceremonious aura of Durga Pujo in West Bengal manifests with beautifully decorated idols of Goddess Durga in themed *pandals*. *Pandal*-hopping opens up the delicious world of Bengali cuisine cooked to match the festive and cultural mood of its people. While *pandals* offer several snacks and sweets, the people of Bengal also celebrate by cooking their most prized fish – Ilish Maach (*hilsa*). Bhapa Ilish translates as ‘Stewed Ilish’ and is a traditional preparation. Stewing is believed to retain the maximum flavour of the fish, as compared to other cooking techniques. Ilish chops are first marinated in a paste of poppy seeds, yoghurt, mustard and coconut, spiced with turmeric and red chilli. They are then stewed with the remaining marinade paste and some slit green chillies, for a pungent hit. Charmingly, this dish is supposed to be cooked in a ‘steel tiffin box’! Feast the way Bengalis do during Pujo with Bhapa Ilish.

**Team it up:** Light puris called *luchi* go really well with this dish.

All images: Shutterstock.com



**DAL MAHARANI**

Make Diwali festivities extra special with Dal Maharani that's as majestic as the festival of lights. Dal Maharani is a mixed lentil preparation that's not only rich in flavour but also in health benefits. While several hold a contradictory view on whether this is just another name for Dal Makhani, it is undisputable that this lentil preparation is, as the name suggests, royal! While Dal Makhani uses kidney beans and black urad dal, Dal Maharani also includes channa dal and a different mix of spices, which makes it taste different. The preparation for this begins the previous night, by soaking the three lentils. They are then slow cooked with butter and spices to create a thick textured gravy. This rustic preparation gets a final tempering of ghee, spice-sautéed onions and Kashmiri red chillies.

**Team it up:** Basmati coconut rice would make a regal counterpart.

**ANJEER BARFI**

Barfi by itself is a delicious fudge made of condensed milk and sugar. Due to its almost white appearance, it was named barfi, derived from 'barf', which is Persian for snow. Many avatars of barfi evolved over time, ranging from almonds, cashews, pistachios, coconut and even chocolate. However, anjeer barfi stands a class apart and is tough competition even for its dried fruit-and-nut counterparts. It is made by grinding dates

(Top, left) Dal Maharani.  
(Top, right) Anjeer Barfi.

and figs individually into a fine paste. The paste is cooked in pure ghee, while slivers of almonds, pistachios and cashews are added to provide texture and bite to the mix. Set to cool and decorate it with poppy seeds or edible silver foil. Anjeer barfis can do the disappearing act from a plate of treats very quickly indeed.

**Team it up:** Mix up the flavours with savoury snacks like crunchy *chakli* and spicy *sev*.

**MUTTON PULAO DAL**

The year-end is also hailed as wedding season, and that in itself is reason for celebration. Amidst all the festive cuisine discussed so far, here's one straight from the Parsi wedding menu – Mutton Pulao Dal. It is as the name reads – a combination of mutton pulao served side-by-side with the traditional Parsi dal. Tender meat is cooked with fragrant rice in a slightly tangy gravy that's characteristic of Parsi cuisine. The dal is much like *dhansak*, but sans the meat. 'Dhanajeeru', which is a Parsi spice mix of coriander and cumin powder is used to flavour the dish. Depending on the chef's recipe, the spice mix could also hold flavours of cinnamon or cloves in it. Mutton Pulao is served garnished with dried fruits, chopped nuts and deep-fried onion strands, with delectable dal to go with it. What's not to love?

**Team it up:** This wedding affair ends with a Lagan-Nu-Custard, made for the occasion. ■

## EVENTS



28<sup>TH</sup> OCT 2019 TO 23<sup>RD</sup> FEB 2020

### **RANN UTSAV, GREAT RANN OF KUTCH SALT DESERT** Dhordo, Gujarat, India

When the full moon reflects its shine and glow on the white salt desert of the Great Rann of Kutch, the picturesque landscape looks nothing less than heaven on earth. The Rann Utsav festival is a must-visit as it proudly showcases the heritage and rich culture of Kutch.

Other than admiring the panoramic canopy of twinkling stars, there are other activities to keep you engaged such as folk dances and music by nearly 30 different cultural troupes; a variety of scrumptious food; camel cart excursions; meditation and yoga camps; and trips to surrounding destinations. Kutch is a haven for shopoholics – you get clothes adorned with Kutchi embroidery, patchwork, terracotta articles, pen knives and nut crackers and more. And all those who want to do sightseeing, can sign up for local tour packages. Visit [www.rannutsav.com](http://www.rannutsav.com) for more information.



NOVEMBER 1-5, 2019

### **TEFAF NEW YORK FALL**

It is an art mecca for a true blue connoisseur – yes, you got it right! TEFAF New York Fall is the place to meet dealers, collectors, curators, interior designers and art-and-antiques enthusiasts from across the world. The focus this year is on fine and decorative arts from antiquity to 1920. The historic Park Avenue Armory, a prime Manhattan location, will be the perfect backdrop for the world's leading art dealers to meet with curators and collectors. Some 90 exhibitors—including 16 participants new to TEFAF New

York Fall, will take part in the fourth iteration of the Fair.

Established in 1988, TEFAF is one of the most important organisations for fine art, antiques, and design. The three Fairs that it holds annually are – TEFAF Maastricht, which covers 7,000 years of art history; TEFAF New York Spring that focuses on modern and contemporary art & design; and TEFAF New York Fall, spotlights Fine and Decorative Art from antiquity to 1920.



THURSDAY, 26 DECEMBER 2019

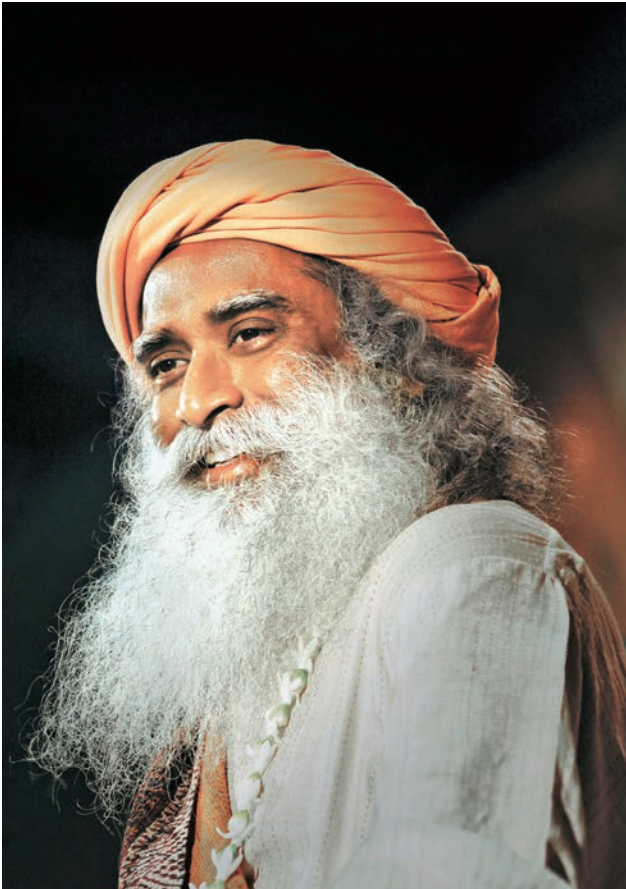
### **ROLEX SYDNEY HOBART YACHT RACE**

For sports adventurers, this one is a racy, pulsating event. The Rolex Sydney Hobart Yacht Race will be held in Sydney Harbour, the Tasman Sea, Storm Bay and the Derwent River. An iconic sport of Australia, no other yachting event in the world gets such fanfare.

Participants from maxi yachts to weekend racers take part in this event, which starts from Nielsen Park in Sydney Harbour and takes the international fleet 628 nautical miles to the finishing line in the Derwent River, Hobart.

# Agroforestry Is Key to Solving India's Water Scarcity

Sadhguru, Isha Foundation



**Sadhguru:** All rivers in India, on an average in the last seventy years since Independence, have depleted by nearly forty percent. Many rivers like Krishna and Narmada have depleted over sixty percent. For several months in a year, Cauvery dries up almost 170 km inland in Tamil Nadu, and does not touch the ocean.

This water distress is not only today. In the old movies, you see the womenfolk carrying a pot and walking and singing. We think this is romantic. The actress is carrying an empty pot, but in the village, a woman carries fifteen kilograms on her head and walks! No song will come out of her - she cannot even open her mouth because she is carrying such a huge weight. Every day she spends half her life just carrying water.

Womenfolk have been fighting at the taps for a long time and it has become a cultural thing. They are not fighting for fun. Every day they have to stand in a long queue near the tap, but the tap is wet only for one hour. If it gets over she has to fight and jump the queue somehow. Abuses would flow endlessly. Now that men have entered the scene, because the situation has become more dire, killings will happen. The civil strife that is waiting on our hands is big.

## RIVERS ARE NOT THE SOURCE OF WATER

People think a river, a pond or a lake is a source of water. In a tropical country, these are not sources but destinations of water. There is only one source of water for us, which is the monsoon rain. The monsoon pours down a huge volume of water between forty-five to sixty days in a year. When this huge volume of water comes down, our ability to hold it in the soil will determine how many days in a year the rivers will flow. Our rivers are not like European or North American rivers. They have glacial water coming from snow. The snow sits on the land for two months, slowly melts and percolates down. India's water comes in a downpour. If we hold it, then the

Modern farming is forcefully trying to extract from the land, regardless of what happens to the life that exists in the land. Natural or eco-farming is the only way that future generations can live well. There must be leaves from the tree and animal waste for the soil to be rich. Unless we go back to natural farming and save the soil, there is really no future.

rivers will flow for 365 days. If we do not hold it, it will run away within the next fifteen so twenty days.

So what allows us to hold the water? You cannot hold water in a dam, check-dam or barrage. These are effective for water usage, but they cannot enhance the water supply. The only way you can hold the water in the land is through vegetation.

There is no rocket science to this. We have to put back the green cover in this country. How to put it back? We are 1.3 billion people, and it is estimated that by 2030, we will be 1.5 billion. There is too much population pressure on the land so we cannot increase the forest cover. The only other way is to go for agroforestry – we use the trees as a livelihood for ourselves, we grow forests for economic reasons.

Fifty percent of the land in India is used for agriculture. If you fly from Coimbatore to Delhi, if you look out the window every five minutes, except for the Western Ghats, all you see is a brown desert. This is simply because of senseless agriculture. We need to shift back to agroforestry. This is not a new idea or concept. In southern India, in any agricultural land, there always used to be a minimum of twenty-five to fifty trees, at least on the boundary. I have seen in Karnataka, people used to plant trees when their son or daughter was born and name the tree after them. Let's say when their girl grows up and is 18-20 years of age, this tree is ripe. If they cut this tree, her marriage is taken care of. If the son wants to go to the university, his education is also taken care of. This was the economy of the rural places.

About forty years ago, the massive usage of chemical fertilizers started. I was into agriculture at that time and I have seen this. Agents from fertilizer industries came and campaigned, "You have to remove the trees. They are sucking out all the fertilizer because of their aggressive root system. The fertilizer will not go to your crops." So crores of trees across Karnataka were felled.

In just two generations, we have come to a place where groundwater has depleted tremendously, river water is going away, every water

source is just depleting. In just two generations, nearly twenty-five percent of India is on the verge of becoming a desert.

### NATURAL FARMING IS THE ONLY SUSTAINABLE WAY

Modern farming is forcefully trying to extract from the land, regardless of what happens to the life that exists in the land. Natural or eco-farming is the only way that future generations can live well. There must be leaves from the tree and animal waste for the soil to be rich. Unless we go back to natural farming and save the soil, there is really no future.

If farmers shift to agroforestry, it will not only replenish the river and soil but will also increase a farmer's income by three to eight times. It is in this context that I launched Cauvery Calling. We are looking at supporting farmers to plant 242 crore trees in the Cauvery basin. Cauvery is only the first step. If we successfully pull this off in twelve years' time in the Cauvery basin, this will be a game-changer for the nation and for the tropical world.

To assist the farmer to shift to agroforestry, one thing that needs to happen is large-scale development of saplings. Taking in all the aspects, it costs about forty-two rupees per sapling. We are crowd-sourcing the fund. Everybody who consumes water must join together, because this is not about a particular region. I appeal to all the people across the country, do not think, "Cauvery is in the south, so why should I do it?" This is about clearly demonstrating to the nation and the world that there is a solution, that a large river can be revived by taking action. This should be our gift to the future generations – that we revived Cauvery.

*Cauvery Calling is a first of its kind movement, setting the standard for how India's rivers – the country's lifelines – can be revitalized. It will initiate the revitalization of river Cauvery by supporting farmers to plant 242 crore trees in the river basin. This will increase water retention in the basin, while enhancing farmers' income by 300 to 800% in 5-7 years and transforming the lives of 84 million people. Visit: [CauveryCalling.org](http://CauveryCalling.org) or call 80009 80009. #CauveryCalling.*

**Ranked amongst the fifty most influential people in India, Sadhguru is a yogi, mystic, visionary and a New York Times bestselling author Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service.**

# Wish List

From the finest camera on an iPhone to headphones that fit snugly and isolate you from external sounds, we round up some of the finest gadgets for the festive season.

By Ashwin Rajagopalan

## APPLE IPHONE 11 PRO MAX

Apple's top-of-the-line flagship smartphone is powered by the next generation A13 bionic chip – arguably the fastest in a smartphone, that also delivers an improved battery performance. But the big story this year is the iPhone camera. The 11 Pro Max and its shorter sibling – the 11 Pro, are both packed with new triple cameras and promise terrific low-



light images. The new Night mode snaps multiple images even as OIS (optical image stabilisation) steadies the lens. The OLED display gets a brightness boost and packs 458 pixels per inch.

**Price: ₹ 1,09,900 onwards**



## BOSE 700S

Noise cancellation is a skill that's becoming more critical for headphones as users aim to shut out loud co-passengers on flights and external sounds while trying to catch a podcast during a run. The Bose 700s, the brand's newest noise cancelling headphones joins the successful QuietComfort 35 II and delivers a stellar audio experience. Siri for iOS is easily accessible while Google Assistant and Amazon Alexa are both built-in.

**Price: ₹ 34,500**



## FITBIT VERSA 2

The Fitbit Versa that arrived in 2018 was our favourite Fitbit wearable ever. The second-gen Versa makes some critical improvements with Spotify and Amazon Alexa baked in. But you're more likely to spot the all-new AMOLED display first. The aesthetic aspect too gets a leg-up. An anodised aluminium finish in a natural colour palette and a new one-button design adds to its appeal. The five-day battery life (two days with the always-on display active) is one of its biggest plus points.

**Price: ₹ 20,999 onwards**





### SAMSUNG GALAXY NOTE 10+

This year, Samsung's premium Note line includes two devices including a slightly smaller (6.3-inch) Note 10 and the bigger and brighter Note 10+, that is likely to garner more attention. The device is a hardware beast with a brilliant 6.8-inch dynamic display that crams almost 500 pixels per inch (PPI). The triple rear cam is augmented by a TOF 3D lens, while the Note's trademark S-Pen comes with a whole new bag of tricks.

**Price: ₹69,999 onwards**

### APPLE WATCH 5

Last year's Apple Watch 4 was probably the biggest upgrade of Apple's popular smartwatch. An 'always-on' display is the biggest change in this year's Apple Watch 5. It's not just glancing at your watch for the time, but it's handy to have your metrics available during workouts too. Apple's new Watch OS 6 brings a host of improvements, including new watch faces and the handy ECG feature that is now active for the Indian market.

**Price: ₹40,900 onwards**



### GOOGLE NEST HUB

This makes the strongest case for a smart display yet. We dig the design language, reminiscent of the Google Home smart speaker and the 7-inch adaptive display. The Nest Hub connects with all your smart home devices – like lights and cameras, with intuitive controls. It's easy to manage multiple devices. But it's the integration with Google's wide breadth of Apps – Google Photos is our favourite, that makes this speaker a compelling proposition.

**Price: ₹9,999**

### LENOVO'S LEGION Y740

It is made for serious gamers and yet not short on style, so it won't look out of place at a client meeting. It's crafted with precisely machined aluminium anodised in a sophisticated Iron Grey colour with narrow borders. The fully customisable RGB lighting behind the keyboard is a cool touch, but it's the formidable hardware that is its calling card – it's kitted with a 9th Gen Intel Core i7 laptop processor and powered by an NVIDIA GeForce RTX 2070 Max-Q GPU.

**Price: ₹1,29,990**



# Bibliophile's Corner

Here are the must-have additions to your reading list.

By Kadambari Srivastava

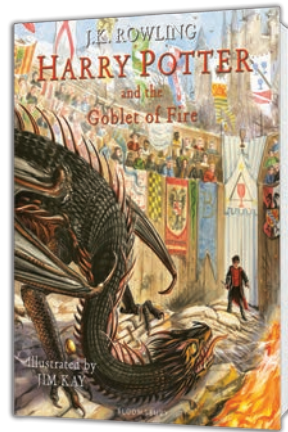


## WISH I COULD TELL YOU

Can you find yourself after you have lost that special someone?

A disillusioned and heartbroken Anusha finds herself in the small world of WeDonate.com. Struggling to cope with her feelings and the job of raising money for charity, she reluctantly searches for a worthwhile cause to support. For Ananth, who has been on the opposite side, no life is less worthy, no cause too small to support. Behind them are teams for whom going to extraordinary lengths to save lives is more than a full-time occupation. In front of them is the virtual world of social media –watching, interacting, judging, making choices, and sometimes, saving lives. From the virtual to the real, their lives and that of their families, entangle in a way that moving together is the only solution. They can't escape each other. In this world of complicated relationships, should love be such a difficult ride?

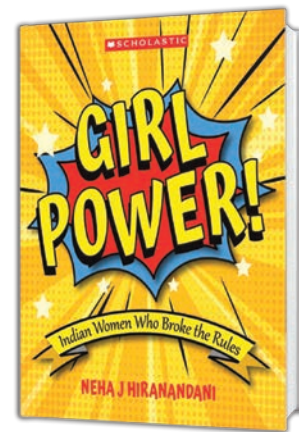
**Author:** Durjoy Datta  
**Publisher:** Penguin Metro Reads  
**Genre:** Romance, Fiction  
**Price:** ₹199



## HARRY POTTER AND THE GOBLET OF FIRE: ILLUSTRATED EDITION

An extraordinary creative achievement by two outstanding talents, Jim Kay's inspired reimagining of JK Rowling's classic series has captured a devoted following worldwide. This stunning new fully illustrated edition of *Harry Potter and the Goblet of Fire* brings more breathtaking scenes and unforgettable characters to life, including Cedric Diggory, Fleur Delacour, and Viktor Krum. With paint, pencil, and pixels, Kay conjures the wizarding world as we have never seen it before. Fizzing with magic and brimming with humour, this full-colour edition will captivate fans and new readers alike as Harry, now in his fourth year at Hogwarts School of Witchcraft and Wizardry, finds himself competing in the legendary Triwizard Tournament and facing death-defying tasks, dragons, and dark wizards.

**Author:** JK Rowling  
**Illustrator:** Jim Kay  
**Publisher:** Bloomsbury Children's Books  
**Genre:** Children's Fantasy, Fiction  
**Price:** ₹1399



## GIRL POWER: INDIAN WOMEN WHO BROKE THE RULES

Fifty awesome women. Fifty awe-inspiring stories. One defining moment. Scientists, artists, entrepreneurs, scholars, athletes, and queens. From a spy princess who parachuted into France to a warrior queen who defended India from Portuguese no less than six times, *Girl Power: Indian Women Who Broke the Rules* is a journey of these Indian women and their exceptional lives. This is a remarkable book which holds the fables of their valour, penned with a masterful yet playful articulation by Neha J Hiranandani.

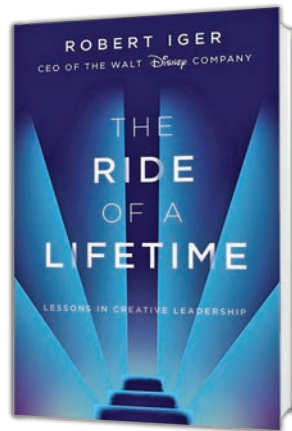
**Author:** Neha J Hiranandani  
**Publisher:** Scholastic India  
**Genre:** Kids, Non-fiction  
**Price:** ₹395



## THE INSTITUTE

Deep in the woods of Maine, there is a dark state facility where kids, abducted from across the United States, are incarcerated. In the Institute they are subjected to a series of tests and procedures meant to combine their exceptional gifts — telepathy, telekinesis — for a concentrated effect. Luke Ellis is the latest recruit. He's just a regular 12-year-old, except he's not just smart, he's super-smart. And he has another gift which the Institute wants to use, and it seems like there is no escape. Far away in a small town in South Carolina, former cop Tim Jamieson has taken a job working for the local sheriff. He's basically just walking the beat ... but he's about to take on the biggest case of his career. Can Luke beat the odds, along with his mind-reading friend Avery Dixon? Will he be able to unleash their powers in a facility which aims to harness those? Thrilling, suspenseful, heartbreaking, *The Institute* is a stunning novel of childhood betrayed and hope regained.

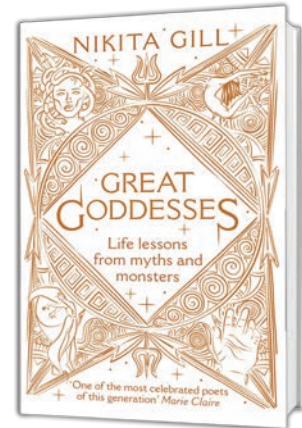
**Author:** Stephen King  
**Publisher:** Hodder & Stoughton  
**Genre:** Horror, Fiction  
**Price:** ₹799



## THE RIDE OF A LIFETIME: LESSONS IN CREATIVE LEADERSHIP (FROM THE CEO OF THE WALT DISNEY COMPANY)

The CEO of Disney, one of *Time*'s Most Influential People of 2019, shares the ideas and values he embraced to reinvent one of the most beloved companies in the world and inspire the people who bring cartoon characters to life. Robert Iger became the CEO of Walt Disney company in 2005, during a difficult time. Morale had deteriorated, competition was intense, and technology was changing faster than at any time in the company's history. His vision came down to three clear ideas: recommit to the concept that quality matters, embrace technology instead of fighting it, and think bigger — think global — and turn Disney into a stronger brand in international markets. Fourteen years later, Disney is the largest, most respected media company in the world, counting Pixar, Marvel, Lucasfilm, and 21st Century Fox among its properties. Its value is nearly five times what it was when Iger took over, and he is recognised as one of the most innovative and successful CEOs of our era. This book is about the relentless curiosity that has driven Iger for 45 years, since the day he started as the lowliest studio grunt at ABC. It's also about thoughtfulness and respect, and a decency-over-dollars approach that has become the bedrock of every project and partnership he pursues, from a deep friendship with Steve Jobs in his final years to an abiding love of *Star Wars*.

**Authors:** Robert Iger  
**Publisher:** Bantam Press  
**Genre:** Autobiography, Fiction  
**Price:** ₹699



## GREAT GODDESS: LIFE LESSONS FROM MYTHS AND MONSTERS

Encounter rebel goddesses, stories of complex love, and the mythical might of women as Nikita Gill takes readers on a magical journey of empowerment. Inspired by ancient Greek mythology, this book lets you discover the power and glory of the greatest goddesses. From the potent venom of Medusa and the transformative sorcery of Circe, to the rising up of Athena over Olympus, these are the mothers, warriors, creators, survivors, and destroyers that shook the world. Accompanied by beautiful hand-drawn illustrations, Nikita's poems and stories weave old and forgotten tales of might, fury, and love into something new — a timely feminist inspiration for modern women.

**Authors:** Nikita Gill  
**Publisher:** Ebury Press  
**Genre:** Short Stories, Fiction  
**Price:** ₹599



**BARD OF BLOOD**

Emraan Hashmi makes his web debut with this adaptation of the 2015 novel of the same name by Bilal Siddiqi. *Bard of Blood* is a spy thriller spun around an ex RAW spy Kabir Anand aka Adonis who assumes the post of a Shakespeare professor, post a failed mission. However, things turn interesting when he is called back after the murder of his ex boss, and a dangerous mission ensues. Produced by Shah Rukh Khan's production house Red Chillies, *Bard of Blood* has already fluttered the feathers of interest with its trailer. It will have to be seen how it fares on the web and will it be able to live up to the hype of the book. Considering it stars promising actors such as Emraan Hashmi, Esha Gupta, Vineet Kumar Singh, Rajit Kapur, among others, this Netflix original series surely carries the burden of colossal expectations.

# Watch Out

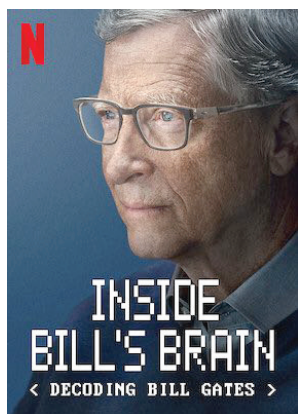
A handful of movies and series that will leave you engrossed.

By Kadambari Srivastava



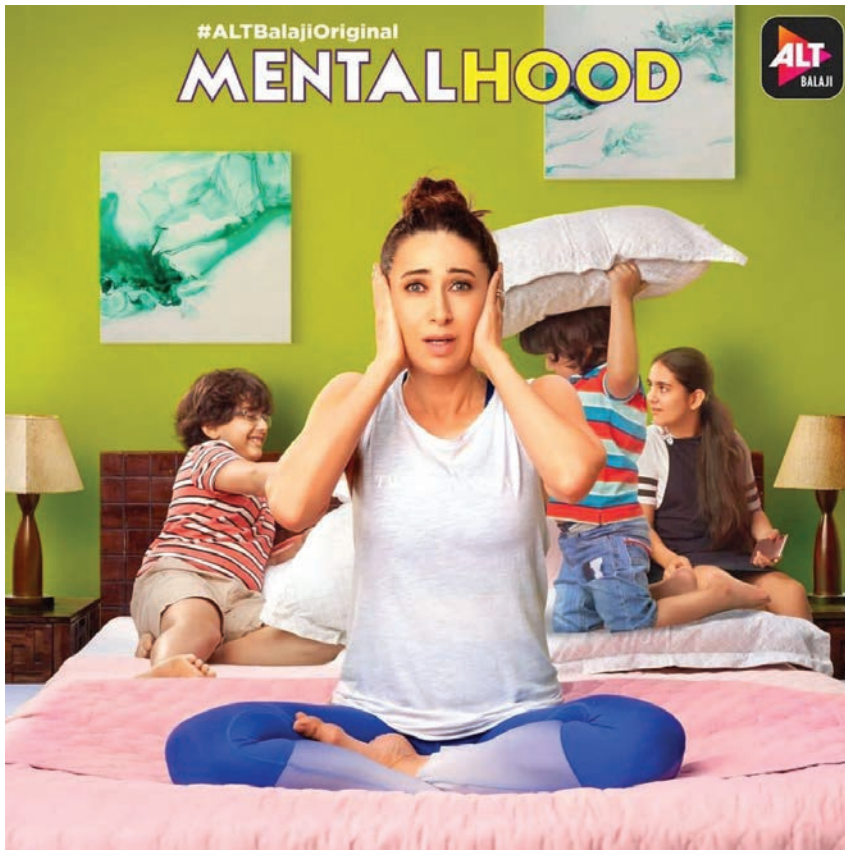
**THE SKY IS PINK**

Family — they irk you, smirk at you, and even besmire you, but they are the ones who stand by you and counter the ones who try to do the same. *The Sky Is Pink* is the story of one such family. Spanning 25 years, it is the love story of two weird and crazy people, Aditi and Niren, played by the talented Priyanka Chopra and Farhan Akhtar respectively, seen through the lens of their feisty daughter, Aisha. The trailer has already made everyone sit up and take notice, not only because of its heartwarming story, but also because it marks Priyanka Chopra's return to B-town after a hiatus. Also starring Zaira Wasim and Rohit Saraf, *The Sky Is Pink* is based on the real story of late Aisha Chaudhary, the young motivational speaker, who lost her life to the rare disease of pulmonary fibrosis, but touched countless lives in her short span, with her zeal for living.



**INSIDE BILL'S BRAIN: DECODING BILL GATES**

One of the richest men in the world and one of the most brilliant minds as well, Bill Gates created one of the biggest technology brands in the world, Microsoft. One often wonders, what must be the thoughts running inside such a mind? What would it be to understand Bill Gates? Well, seems like the answer is just a few clicks and a series away. Netflix is bringing to our screens *Inside Bill's Brain: Decoding Bill Gates*, a documentary on one of the most famous people in the world. Directed by David Guggenheim, this three-part series is an attempt to bring out the other side of Gates, the personal one which the public is unaware of. Delve into this right away if you want to know all that went into the making of the Microsoft honcho.



## MENTALHOOD

Motherhood — since time immemorial, the term has been idealised and idolized. This has also given rise to the dangerous societal notion of banishing any mother who shows the slightest signs of not being able to cope with her role. Get ready for a roller-coaster ride of hilarious yet relatable emotions with *Mentalhood*, a web series which will soon be out on ALT Balaji. Featuring a stellar star cast of Sandhya Mridul, Shruti Seth, Dino Morea, Sanjay Suri, and more, it also marks the web debut of Karishma Kapoor. The posters have already stirred interest among the watchers of the genre. It will have to be seen what novelty it brings to the already-diverse platter of web series.



## THE KING

The finale of *Game of Thrones* left a bitter taste in the mouth of many. However, the genre of fantasy and history has sparked the imagination of many, since then, and people have been searching for similar content to satiate their curiosity. Well, no more. Netflix is bringing its original movie *The King*, which is based on William Shakespeare's several plays under the name of Henriad. It follows the story of Prince Hal or King Henry V, who ascends the throne after the demise of his father, and it rests upon his shoulders to free the palace and his reign from the clutches of war and chaos. Even though it's a film and not a series, the trailer of *The King* has been acclaimed by many, majority of whom are part of the *Game of Thrones* fan base.



## KNIVES OUT

The Endgame ensued, and at the end of it, Captain America took the long-awaited retirement to live the life he always wanted. But Chris Evans surely didn't leave our minds and hearts. If you are the one who is in love with the Agatha Christie brand of mystery and are missing the beloved *Avenger* on the big screen, here's the chance to see him in an entirely different avatar. *Knives Out* is the story of a dysfunctional family and the secrets that they are hiding, and what may come spilling out when a murder investigation starts post the death of its patriarch, who was a bestselling mystery author. Spearheading the investigation is Detective Denoît Blanc, played by Daniel Craig, enacting a stylish stint post his Bond act; and accompanying him is a brilliant backup of actors such as Ana de Armas, Don Johnson, Michael Shannon, and more.

# And the cards say...



## ARIES

**Home:** Allow anger and constructive conflict to push through, but make sure you are in tune with your own sensitivity and your heart before jumping into battles that aren't necessary.

**Work:** Be stable and rational enough to know your limitations. You will be governed by intense energy through the last three months of the year.

**Finance:** Enormous rewards will come from the order you manage to create in your life.

**Lucky colour:** Magenta

**Lucky number:** 8

**Lucky day:** Monday

**Cards of the quarter:** 6 of Swords, 6 of Wands, 9 of Cups

## GEMINI

**Home:** It's going to be a stressful few weeks, but you will also see positivity and rewarding relationships. New philosophies will enlighten your life.

**Work:** You will find yourself in a position of power with the management, which will bring hope and meaning to every segment of your life.

**Finance:** It's time to lose your hold on professional achievements that inspired you in the past and time to focus on new projects.

**Lucky colour:** Blue

**Lucky number:** 1

**Lucky day:** Sunday

**Cards of the quarter:** 7 of Swords, Knight of Swords, 10 of Wands

## LEO

**Home:** Your heart needs nurturing and your body needs to detoxify. Spend time with children and young people to de-stress.

**Work:** Be tactful, giving, and think about others when you take decisions to shuttle people around.

**Finance:** Stay responsible and keep your feet on the ground, to keep your finances stable.

**Lucky colour:** Orange

**Lucky number:** 2

**Lucky day:** Thursday

**Cards of the quarter:** 3 of Cups, 3 of Pentacles, 6 of Pentacles

## TAURUS

**Home:** Don't let emotions that you wish to cast aside get the better of you. It's time to gather your family together and handle whatever comes your way as a group.

**Work:** You are about to collect fruits of the previous year's work. Even if you sometimes lose sight of the future, you will reach your goals.

**Finance:** Keep yourself out of new debts. Financial situation will significantly drop only to recover in incredible ways.

**Lucky colour:** Green

**Lucky number:** 3

**Lucky day:** Sunday

**Cards of the quarter:** 7 of Pentacles, King of Cups, Page of Wands

## CANCER

**Home:** Some old partnerships may break. It is important not to bottle things up, for they could make you restless. Go with your intuition.

**Work:** Embrace your talents and show others that you are willing to work towards tiresome routines to see the end of a project.

**Finance:** Choose partners that are true and solid, to see yourself hit the peak of your career.

**Lucky colour:** Indigo

**Lucky number:** 3

**Lucky day:** Friday

**Cards of the quarter:** 9 of Wands, 6 of Swords, Ace of Cups

## VIRGO

**Home:** You need to let yourself free of emotional bindings and offer honesty and trust in order to succeed in a relationship.

**Work:** You will need to find time for important projects that you feel inspired by. Though you will encounter obstacles, you will also see success.

**Finance:** Instead of making sacrifices, think of ways to create more out of what you have and help others who share your path.

**Lucky colour:** Gold

**Lucky number:** 9

**Lucky day:** Saturday

**Cards of the quarter:** Queen of Swords, Page of Cups, Knight of Wands

Imperia brings you your quarterly tarot forecast. See what the cards have in store for you from October–December.

By Cherry Divecha-Shethia



Images: www.dreamstime.com

### LIBRA

**Home:** Some relationships will fall apart, leaving room for new ones to begin. Be ready for passionate encounters and go with the flow.

**Work:** This is the right time to reach out to the outer world and find people who will help you grow.

**Finance:** Do not overspend. Stick to moderation when it comes to little things that you don't actually need as it's time to think out of the box and prioritise.

**Lucky colour:** Pink

**Lucky number:** 5

**Lucky day:** Thursday

**Cards of the quarter:** Knight of Swords, 5 of Cups, 9 of Swords

### SAGITTARIUS

**Home:** A lot of things will fall into place, grow, and lead to positive turnouts. It's a great time for material fulfilment too.

**Work:** Try to avoid ego battles. You are ready to set sail, choose a new direction and follow a path you've always planned to work on.

**Finance:** You will need to focus on strength and organisation in order to build a healthy foundation for your future. Pay attention to deadlines.

**Lucky colour:** Sapphire Blue

**Lucky number:** 9

**Lucky day:** Tuesday

**Cards of the quarter:** 9 of Wands, Knight of Wands, 4 of Pentacles

### AQUARIUS

**Home:** Friends and social contacts will be rewarding and will lead to lasting deals that will come handy.

**Work:** The next few months will bring great rewards if you move just a bit slower and to the point. Learn to take small steps forward.

**Finance:** You will be focussed and pick on important matters that can be implemented in the right manner.

**Lucky colour:** White

**Lucky number:** 4

**Lucky day:** Friday

**Cards of the quarter:** 4 of Pentacles, 8 of Pentacles, Queen of Cups

### SCORPIO

**Home:** Preparations for large life changes are about to begin. Focus on romances. Relationships will be intense. Invest time and energy in resolutions, constructive moves and shared ideals.

**Work:** You will pull in all your organisational skills to avert crisis based on just your experience and intuition.

**Finance:** New projects will come your way, but ensure that you work to enhance them in order to get more out of them.

**Lucky colour:** Purple

**Lucky number:** 9

**Lucky day:** Wednesday

**Cards of the quarter:** 8 of Pentacles, Page of Cups, 2 of Cups

### CAPRICORN

**Home:** Pay attention to your dreams and the subconscious world as it is pulling you backwards.

**Work:** Don't be too hard on others or yourself for mistakes made in the past. Some old cycles will be finished and you won't feel like you are being pulled in different directions anymore.

**Finance:** You will be driven by ambition and a lot of money that was stuck will come back in the next few months.

**Lucky colour:** Olive Green

**Lucky number:** 9

**Lucky day:** Saturday

**Cards of the quarter:** 8 of Wands, Ace of Cups, Ace of Pentacles

### PISCES

**Home:** Believe in yourself and set yourself free from other's opinions to create healthy emotional boundaries. Friendships will bring you a lot of quality experiences.

**Work:** This is a time of endurance, when innovation will be brought into the system and you will have a chance to showcase your true talents.

**Finance:** This is a positive time for professional progress and you will learn things that will make a difference in your future endeavours.

**Lucky colour:** Red

**Lucky number:** 1

**Lucky day:** Friday

**Cards of the quarter:** Knight of Pentacles, 2 of Wands, 3 of Wands

# Detox Post Festive Indulgence

There are a host of festivities following Diwali, including a long wedding season, Christmas and New Year. And it is natural that one throws caution to the winds, and indulges in delectable rich meals, sweets. After that, you are left with a few kilos more and a big question mark to offload the weight. How then would you detox to reverse the ill-effects and clear the body of toxins? RENU DANÉWA, a renowned nutritionist shows the way.



All images: Shutterstock.com





Surely, we all know what detox means, but have a glance at the definition: 'A process or a period of time in which one abstains from or rids the body of toxic or unhealthy substances'.

Detox is a process and we are talking about detoxifying the most complex machine on earth – the human body. Hence, the first step to cleanse the body in a true manner, one needs to understand the signalling system of your own body and definitely forbearance.

So press the refresh button in your bodies with this simple detox regime.

Three major ways would always be through food, exercise and the much-needed beauty sleep. But a few things to get you in line first.

- a. Plan for a realistic goal – just because one has gorged on gulab jamuns or samosas doesn't mean you stay hungry for the next few days; half to one kilo a week is a reasonable goal if you wish to shed that excess flab.
- b. Eat small meals more often to keep the metabolism on the better side and running. This will keep away cravings, boost your energy and even improve moods.
- c. Make small changes in the routine like taking a walk in fresh air 10 to 20 minutes, a long pending spa treatment and so on.
- d. Importantly, remind yourself of the healthy journey that you have started on. Pat yourself even if it's a small win.

**(Facing page)** Fresh green smoothie with celery, apple and lime.

**(Above)** A spoonful of wheat bran.

## DETOX THE REAL WAY! FOOD & WATER

**Drink up** – The best way to cleanse your body is by taking to the eternal drink – water. Drink loads of it. It helps remove the toxins, stimulates the digestive system, balances the hormones and energises the entire system. Enhance the flavour of water by adding lemon and honey or try infused waters using slices of cucumber, mint leaves, lemon and ginger. Ensure that you drink 2-3 litres per day depending on your requirements.

**Other fluids** – Though water is the best bet, adding green tea, yogurt, milk in the detox list is a good idea. Green tea is high in polyphenols, the powerful antioxidants; great for cleansing the system of impurities and toxins. Yogurt is a powerhouse of nutrients especially probiotics and is a wonder aid for effective digestion.

***Cut down the consumption of caffeine (tea/ coffee) and also alcohol to gain the benefits of the above mentioned fluids. Remember that alcohol is a source of calories and caffeine can interfere with essential nutrient absorption.***

**Detox juices and smoothies:** Have some good detox smoothies to hasten the results. Take a seasonal fruit of your choice, add a few sprigs of mint, an inch of ginger, squeeze a fresh lemon or add two dollops of fresh yogurt with some honey and crushed ice. Blend the ingredients together and have it fresh for that magical feel of a clean, well hydrated body. Fresh cold-pressed fruit and vegetable juices provide a whole lot of phytonutrients, antioxidants and vitamins and minerals. Though not recommended for the long term especially fruit juices (for their high GI index and zero fibre) they can help the body to revitalize after the festive binge.

**Energy foods:** Kick-start your day by eating an energy-dense food like bananas. They are rich in natural sugars, and vital nutrients like potassium and vitamin B<sub>6</sub> to take care of the bloated feeling. Add vitamin C-rich foods – tomatoes, green leafy vegetables and sunflower seeds – to boost the metabolism rate. Eating more greens can help increase specific phytonutrient compounds which cleanse

## REJUVENATE



the gut and remove toxins, including oestrogenic metabolites. Include a green salad every day before lunch. This is a great way to meet your daily fibre requirements too.

Indian gooseberry (*amla*), beetroots, broccoli, cabbage, cauliflower have a range of compounds which help in detoxifying the body. Eat flaxseeds and take flaxseed oil to help detox the body. This superfood is full of fibre and Omega 3s, important for cleansing. Add turmeric, fresh coriander, garlic to your foods.

***Avoid processed and junk food that's high in sodium or sugar and zap away the body's energy. Have healthy carbohydrates but within portion control.***

**Dietary fibre** plays a role too on detoxifying the body. Oats, wheat bran and rice bran are high in insoluble fibre and add them to your everyday list. Bottom line is to have a balanced diet with an array of foods such as fruits, vegetables, meats, dairy, cereals and some healthy fats.

### GET THE BASICS RIGHT

- ❖ Chew your food well
- ❖ Ensure portion control which will happen only through mindful eating
- ❖ No processed and refined foods
- ❖ Only freshly prepared home-cooked foods

**(Above)** Sunflower seeds are packed with nutrition.

**(Right)** Plain yogurt.

### EXERCISE

Post the festival week, a light exercise regime is the best way to get back on track quickly as against a heavy or intense workout.

Try out a totally new fresh exercise regime which will add that extra zing to keep you motivated all the time. If you have been doing Pilates, try Zumba or learn any martial art for a change. Alternatively, set a mission of achieving the 10,000 steps a day on your pedometer. Sweating out the calories is a double boon as it is a great way to detoxify the body apart from losing the flab.

Incorporating yoga into your exercise routine helps your body eliminate toxins and revitalizes the mind and the body. Yoga done the right way will make you feel new and fresh as it helps your posture, builds lean muscle and is a great workout to help increase fitness levels.



### SLEEP

Sleep is not a mere waste of time especially when you have been partying late nights. A sleep-deprived person is prone to irritability, tiredness, lacks patience and the ability to concentrate. This reflects on the skin health too.

Make proper arrangements for your beauty sleep of at least seven to eight hours to help the body recover and repair itself. Take a hot bath before going to bed. Practise relaxation techniques like progressive relaxation or meditation which can help quiet your mind so you can drift off to dreamland.

***Help your body take care of itself. It is very precious and cannot be neglected on any grounds. Say cheers to healthy living! ■***

**aag**<sup>TM</sup>  
at a glance

OCTOBER 2019

ISSUE 213

EXCLUSIVELY FOR PRIVATE CIRCULATION

# Reforms for a **Five Trillion Dollar** Economy



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\*Based on Retail Loan book size (excluding mortgages).

Source: Annual Reports as on 31st March 2018 and No.1 on market capitalisation based on BSE data as on 22nd May, 2018



# INDIA MARKET OUTLOOK



**Dear Customer,**

In the face of rising scepticism and declining growth rate, markets had been expecting a big move from the government to pull the economy from the situation of gloom and weakening sentiments. It was important for the government to revive sentiments as weaker sentiments typically leads to

lower confidence and impacts consumption behaviour of people. In view of this, it is very encouraging to see that the government has taken a note of the current economic conditions and has come out with strong and bold steps. This gives a perception that the government is alive to the problems of the economy and is quick to react to address the issues at hand. The strong response of the government is visible in the steps it has taken to improve the ease of doing business, consolidation of PSU banks, removal of enhanced surcharge on capital gains tax for equities (liable for STT), improve export growth and focussing on improved availability of credit to the deserving sector(s). However on 20th September 2019, the Government unleashed the biggest corporate tax reform in the Indian history and showed its intent of doing whatever it takes to get the growth higher. The move created huge shock and awe as it was unprecedented and unexpected.

The Indian equity markets reacted to this announcement with a huge up move, with the S&P BSE Sensex showing the largest single day move in the last 10 years. Overnight, the mood seems to have turned and the business community has come out hailing the move and comparing it with the liberalisation move of 1991. Clearly, with reducing the peak rate of corporate tax to 22% (without surcharge and cess), the government has given a signal that it wants the corporate sector to come forward and take up the responsibility to push growth higher. This also addresses a lot of demand from the corporate sector to reduce the GST (which the central government alone doesn't have full control of) as lower taxes could help the corporates to pass on the benefits to consumers and reduce the product prices and stimulate demand.

However, amongst the biggest move was to reduce the corporate tax rate to 15% for companies (manufacturing entities which do not avail any exemptions or incentives) incorporated on or after Oct 1 2019 and commencing production before March 2023. This move has a huge global implication. In a scenario where the global trade has been

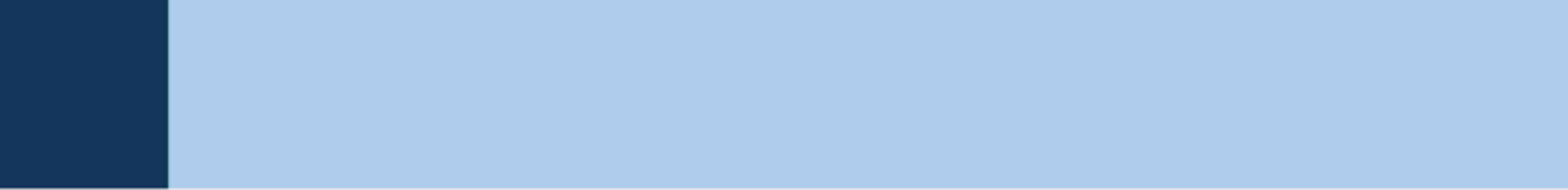
impacted sorely due to the trade and tariff war between US and China, many of the global MNCs who are based out of China are looking for other alternate destinations for manufacturing. In this context, many Asian countries like Vietnam, Malaysia, Indonesia etc have rolled out the red carpet for such companies offering them good terms. With the move on taxation, India seems to have taken the some "initiative" away from these economies. With a young and educated labour force, low wage rates and now among the lowest tax rates in South East Asia, the incentives for global manufacturing behemoths to setup capacity in India is quite good.

The government on its part has again reiterated that it plans to spend ₹ 100 trillion over the next 5 years on the infrastructure sector. Some of this is being witnessed in the additional focus on road building, ports augmentation and creating on newer and larger airports. Hence, improved infrastructure would also lead to further job creation, improved domestic demand and conducive environment for the global companies to come and setup large projects in the country for both domestic and export sales. This is likely to further lead to a positive feedback loop for the economy with higher capacity expansion leading to more job creation which leads to more demand and so on. With the Reserve Bank of India continuing on its stance of lowering the interest rates and easing liquidity conditions, the necessary debt capital to the deserving companies is also likely to be available in plenty.

With very positive monsoons, on-going festive season, focus of the government to revive the animal spirits in the near to medium term, we expect that the economic growth is likely to pick up in the second half of the fiscal and should gradually improve henceforth. With the sentiments in the economy starting to improve, we expect consumer confidence to return gradually leading to improved demand side dynamics. Though, global slowdown continues to be a risk, but that has been the case since last so many years where the Indian equity markets have continued to deliver steady returns. Thus, we think that the recent correction in the equity markets has provided the investors with a good entry point from the 2-3 year perspective.

**Abhay Aima**

**Country Head - Global Consumer Business, Private Banking & Distribution, Direct & Digital Banking and Retail Liabilities.**



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# EQUITY MARKET OVERVIEW: 13 SEPT 2019 - 14 OCT 2019

Indian equity markets ended on a positive note during the above-mentioned period with S&P BSE Sensex index and Nifty 50 index ending with the gains of 3.0% MoM and 3.3% MoM, respectively. The S&P BSE Midcap index also ended higher by 1.7% MoM, while the S&P BSE Smallcap index ended lower by 0.9% MoM. On the sectoral indices front, S&P BSE Oil & Gas index and S&P BSE Consumer Durable index were top two outperformers with a gain of 11.3% MoM and 11.1% MoM, respectively. The S&P BSE Healthcare index and S&P BSE Realty index were top two underperformers as they declined by 6.2% MoM and 4.6% MoM, respectively. During the month of Sept'19, Foreign Portfolio Investors (FPIs) were net buyers to the tune of ₹75 bn while Domestic Institutional Investors (DIIs) were net buyers to the tune of ₹110 bn.

Indian markets witnessed mixed news flow from both domestic as well as global markets during the above-mentioned period. While macro-economic data like Index of Industrial Production (IIP), eight core sector output and auto sales continued to be weak, some early green shoots like above normal monsoon rainfall, kharif sowing reaching to last year's level and gradual improvement in airline traffic data have emerged in domestic market during the period. Moreover, a series of big ticket reforms poured fresh life in Indian markets, as market saw sharp upmove post the announcement of reduction in corporate tax rates. However, global markets continued to see volatility owing to concern on trade talks between the US and China, slowing global economic growth and a fresh round of monetary easing by the major central banks like US Federal Reserve and European Central Bank (ECB).

The US markets ended on a negative note during the above-mentioned period as the S&P 500 index and the Dow Jones index fell by 1.3% MoM, each. The US market is also witnessing wavering news flow on US-China trade talks, which continued to have its toll on GDP growth of respective countries as well as global economic growth. Also, news related to impeachment inquiry on Trump, weak Producer prices (an indicator of inflation) and subdued ISM Services data led to rise in negative momentum. While the US market got some respite due to a 25 bps rate cut announcement and comments from US Fed Chair on possibility of central bank gradually expanding its balance sheet, but failed to recover completely and ended on negative note in the above-mentioned period. Hence, going ahead, foreign policies of the US administration and stance of the US Fed on the interest rate would be key events to watch out.

The domestic macro-economic data points were largely mixed during the month. As per RBI data, the bank credit and deposit grew by 8.74% YoY and by 9.53% YoY, respectively, for the H1FY20 ending September 27, 2019. As per the Agriculture ministry data, total kharif crops have been sown in around 106.27 mn hectares as of September 27, 2019 vs 106.32 mn hectares in the same period last year. As per IMD data, India's monsoon rainfall recorded a surplus of 10% as of September 30, 2019. As per MoSPI, IIP contracted by 1.1% YoY in Aug'19 vs 4.3% YoY growth recorded in July'19. India's exports fell by 6.05% YoY in Aug'19 and imports fell by 13.45% YoY, leading to narrowing of trade deficit to USD 13.45 bn. As per MoSPI, the CPI based inflation rose to fourteen-month high of 3.99% YoY in Sept'19 vs 3.28% YoY in Aug'19. World Bank has cut India's GDP forecast to 6% YoY in FY20, compared with 7.5% YoY forecast in Apr'19. According to Ministry of Finance, GST collections in Sept'19 dropped sharply to a 19-month low of ₹919 bn from ₹982 bn collected in the previous month and ₹944 bn in Sept'18. The eight core sectors output fell by 0.5% YoY in Aug'19 from a 2.7% YoY (revised) growth seen in Jul'19.

During the above-mentioned period, the government came out with various reforms including one of the biggest tax stimulus (₹1.45 trillion) in the history, which is expected to provide a much needed impetus to corporate India in order to help reviving the economy from a slowest GDP growth of 5.0% YoY for Q1FY20 since Q4FY13. The government reduced the tax rates for existing companies from 30% to 22% and to 15% for new manufacturing companies announced after October 1, 2019 and commencing operation before March 2023, subject to condition that they will not avail any incentive or exemptions. Apart from this, government also announced various sector specific reforms, aimed at reducing the stress among these sectors like Automobile, NBFCs, Infrastructure and MSMEs. These reforms are expected to create a level playing field for Indian companies in global market as well as likely to attract global companies to set up their manufacturing base in India, which is likely

Domestic Indices	Close	Absolute Change	% Change
S&P BSE Sensex	38214	1,110	3.0%
Nifty 50	11341	358	3.3%
Nifty Next 50	26792	507	1.9%
Nifty 500	9193	211	2.3%
S&P BSE 200	4726	125	2.7%
S&P BSE 100	11409	296	2.7%
Nifty Midcap 100	15593	(290)	-1.8%
Nifty Smallcap 100	5402	(176)	-3.2%
S&P BSE Bankex	31854	579	1.9%
S&P BSE IT	15326	(488)	-3.1%
S&P BSE Auto	16846	500	3.1%
S&P BSE FMCG Sector	11579	699	6.4%
S&P BSE Oil&Gas	14776	1,499	11.3%
S&P BSE Healthcare	12258	(814)	-6.2%
S&P BSE Cap Goods	18012	658	3.8%
S&P BSE Metal	8794	(169)	-1.9%
S&P BSE Power	1916	(3)	-0.2%
S&P BSE Cons Durable	25719	2,572	11.1%
S&P BSE Infra.	176	(2)	-1.1%
S&P BSE Realty	1938	(93)	-4.6%

Overseas Indices	Close	Absolute Change	% Change
S&P 500	2970	(39)	-1.3%
Dow Jones Ind Avg	26817	(366)	-1.3%
Dax (Germany)	12403	(7)	-0.1%
FTSE (UK)	7203	(142)	-1.9%
Hang Seng	26522	(566)	-2.1%
Nikkei	21799	39	0.2%
Shanghai Composite	3008	(23)	-0.8%

Source: Bloomberg. Note: Closing prices of all the above indices are as on 14 October 2019

to boost exports going ahead. In addition, the windfall gains due to tax cut may drive many companies to either go for capex or announce better consumer offers to drive demand. Hence, these reforms are expected to revive both investment and consumption demand in the country, which is likely to bring sustainable corporate earnings growth and in turn economic growth going ahead. The market would be closely watching Q2FY20 management commentary specially to gauge the demand environment during festive season and utilization of tax benefit (if any), which can provide indication of revival in earnings growth.

The fund managers are of the view that equity market in the near term is likely to take cues from movement in rupee and crude oil prices, policy decision by the RBI and news flows from global market. However, the fund managers believe that, optimism over earnings trajectory driven by improving fundamentals of various sectors, policy measures by government, cyclical recovery in domestic market and expectations of lower interest rates are likely to support the performance of equity market over the medium to long term.

**Mutual Fund Investment Strategy:** We believe that in the next five years the government would accelerate the process of reforms and decision making to take advantage of the solid base that has been built over the past five years. Given the huge tax stimulus given by the government we change our investment strategy to 60% lump sum and rest 40% staggered over the next 3-4 months. From an Equity Mutual Fund perspective, investors should look at Large Cap and Multicap Funds for fresh investments and SIP into Midcap and Small caps funds can begin with a longer horizon (12-15 months), with an investment time horizon of 2-3 years.



# DEBT MARKET OVERVIEW : 13 SEPT 2019 - 14 OCT 2019

**Domestic system liquidity** continued to remain in the surplus zone, wherein the liquidity surplus increased, during the above mentioned period. Liquidity as measured by the RBI's Liquidity Adjustment Facility (LAF) stood at a daily average surplus of ~ ₹ 1.38 trillion, compared to a daily average surplus of ~ ₹ 1.28 trillion during the previous period. Call money market rates traded in the range of 4.80%-5.60% during the period.

**Domestic G-sec yields traded** in a range during the above mentioned period wherein yield on the 10 year benchmark G-sec 7.26% G-sec 2029 closed at 6.68% on 14 October 2019 compared to 6.66% on 12 September 2019. At the start of the period, volatility in international crude oil prices and the US treasury yields and concerns over government's fiscal deficit and market borrowings led to range bound movement in the G-sec yields. During the period crude oil prices turned volatile as an attack on a Saudi Arabian oil facility led to sharp rise in crude oil prices; whereas fears of further slowdown in global economic growth capped the prices. Developments on the trade talks between the US and China kept the US treasury yields also volatile. On the domestic side, there was announcement of corporate tax cuts by the Finance Minister (FM) which led to fears of fiscal deficit slippages and additional market borrowings. The FM stated that the tax reductions would have impact on the fiscal situation of the government; FM also said the total impact on the revenue on account of the lower taxes would be ₹ 1.45 trillion. However, reports that the government was not looking to revise the fiscal deficit for FY20 just as yet, helped the market sentiments. In another development the government released the borrowing calendar for H2FY20, which showed that the government kept its gross borrowing target for the second half of this fiscal year unchanged at ₹ 2.68 trillion despite cuts in corporate taxes announced earlier in month; which led to some decline in bond yields. Another important event domestically was the RBI's fourth Bi-monthly monetary policy wherein, in line with expectations, the RBI reduced the Repo rate by 25 bps to 5.15% from 5.40%. The MPC also decided to continue with an accommodative stance as long as it was necessary to revive growth, while ensuring that inflation remains within the target. In case of inflation, the RBI revised the inflation projections slightly upwards for Q2FY20 to 3.4% from the earlier projected 3.1%. Inflation projection for H2FY20 and Q1FY21 were retained at 3.5%-3.7% and 3.6% respectively, with risks evenly balanced. The RBI lowered its Gross Domestic Product (GDP) growth forecast for FY20 to 6.1% YoY for FY20, lower than its August 2019 projection of 6.9% YoY. The policy statement also mentioned that there is policy space to address the growth concerns by reinvigorating domestic demand within the flexible inflation targeting mandate. While the monetary policy was dovish, the bond yields rose and closed higher on the day of the monetary policy, on account of profit booking. Towards the end of the period, while higher crude oil prices and US treasury yields led the domestic bond yields to rise, expectations of further monetary easing by RBI tracking supportive macro-economic variables led the bond yields to decline.

**Domestic Consumer Price Index (CPI)** based inflation, rose in September 2019 and came in at 3.99% YoY compared with 3.28% YoY (revised) in August 2019. Inflation in the Food basket came in at 5.11% YoY in September 2019 as against 2.99% YoY in August 2019. Core CPI inflation (ex Food and Fuel) declined and came in at 4.04% YoY in September 2019 as against 4.27% YoY in August 2019. Inflation based on **Wholesale Price Index (WPI)** on the other hand declined to its lowest level in almost three years and came in at 0.33% YoY in September 2019 compared to 1.08% YoY in August 2019. Inflation in Manufactured Products segment, which has a weightage of about 64% stood at 0.1% YoY in September 2019 as against 0.3% YoY in August 2019. Inflation in the Fuel & Power segment declined to 0.5% YoY compared to 0.1% YoY in the previous month. **India's Index on Industrial Production (IIP)** for August 2019 showed that India's factory output contracted by 1.1% YoY in August 2019 compared to a growth of 4.3% YoY in July 2019. The contraction in the IIP was mainly on account of poor performance in the manufacturing and electricity sectors.

## Future Outlook

**Domestic Liquidity surplus** may witness decline in the second half of the financial year, given the demand from festival season and later the last quarter demand for funds at the end of the financial year. However, with the RBI's positive liquidity stance, it is likely to keep liquidity in the surplus mode in order to 1) lead to effective transmission of rate cuts; 2) to keep liquidity available for the key sectors of the economy. Thus, the overall outlook on liquidity seems to be comfortable at this point.

A strong monsoon and better crop production is likely to be positive for food prices and food inflation, which may help the overall inflation to remain muted. Crude oil prices have also remained contained despite the recent geo-political tensions which threatened to disrupt oil supply. Additionally, after rising in July 2019 Core CPI inflation has declined, and this continues to reflect weak demand conditions in the economy. All these factors give comfort on the **inflation trajectory** going forward.

Despite announcing stimulus package by reducing corporate tax rate cuts, the government seems to be committed to following the glide path for **fiscal deficit consolidation**. This augers well for lower interest rates in the economy. However it will be important to track whether the government gives into the expanding the fiscal deficit later in the financial year in order to revive economic growth. Uncertainty on this front may keep the longer end of the yield curve volatile.

Given that the RBI's liquidity stance continues to remain positive, and that there could be still more interest rate easing by the RBI, short term rates could decline further. The longer end on the other hand has been volatile in line with expectations. Additionally, there has been further steepening of the yield curve especially between the short and medium term segments. Thus, with liquidity expected to remain positive and the steepness of the **yield curve**, the short and the medium term segments of the yield curve continues to remain attractive from risk reward perspective.

## Fund Manager Outlook

Most of the Fixed Income fund managers believe, that while there is a possibility of more rate cuts by the RBI to support economic growth, they believe that the government is responding to the slowdown by announcing measures that may impact its fiscal situation. Thus, the fiscal situation remains a cause for concern, which may offset the positive impact of monetary easing. The fund managers believe that, this has increased uncertainty at the longer end of the yield curve. Thus, given the RBI's positive liquidity stance and expectations of lower interest rates for a longer term, the fund managers continue to favor the short and medium term segments of the yield curve.

**Fixed Income Mutual Fund Strategy:-** Investments in Medium Duration Funds can be considered with a horizon of 15 months and above. Investments into Short Duration Funds can be considered with an investment horizon of 12 months and above. Investors who are comfortable with intermittent volatility, can look at strategies that also have allocation to the longer end of the yield curve, through Dynamic Bond Funds with an investment horizon of 24 months and above. Investors looking to invest with a horizon of upto 3 months can consider Liquid Funds, while Ultra Short Duration Funds and Arbitrage Funds can be considered for a horizon of 3 months and above.

## Indicative Quotes

Jan'20 - T Bill	5.20%
April'20 - T Bill	5.33%

## HDFC Bank FD Interest Rate (p.a.), applicable from from 13 September 2019

Period	Interest Rate(p.a.)
7-14 Days	3.50%
15-29 Days	4.25%
30-45 Days	5.15%
46-60 Days	5.65%
61-90 Days	5.65%
91 Days-6 Months	5.65%
6 Months 1 Day- 9 Months	6.25%
9 Months 1 Day- < 1 Year	6.35%
1 Year	6.60%
1 Year 1 Day- 2 Years	6.60%
2 Years 1 Day- 3 Years	7.00%
3 Year 1 Day- 5 Years	6.90%
5 Years 1 Day- 10 Years	6.90%

Note:-The above rates are for amount below ₹ 2 Cr, and are subject to change. (There are differential rates for Senior Citizens)

## HDFC Limited FD - (12-23 Months) – 7.25% (Reg. Monthly Income) (Interest Rates on Deposits upto ₹ 2 Crore (p.a.))

## Call Rates range for Sept'19-Oct 2019

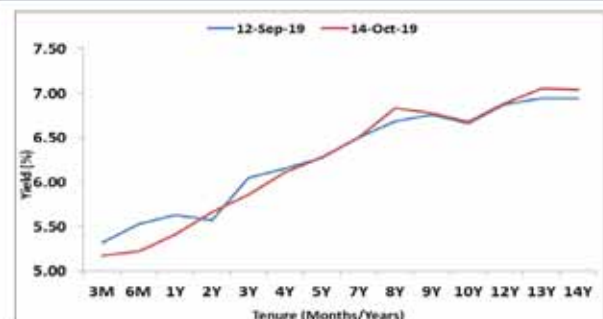
High – 5.60 %  
Low – 4.80 %

## Yields

Key Rates	Current	1Mth ago	6 Mth ago	1 Yr ago
1 Yr G-Sec	5.41%	5.63%	6.52%	7.49%
5 Yr G-Sec	6.28%	6.27%	7.16%	7.97%
10 Yr G-Sec	6.68%	6.66%	7.41%	8.00%
5 Yr AAA Bonds	6.98%	6.94%	8.21%	8.74%

Source:-RBI, Bloomberg and IDFC MF

## Government Securities Yield Curve



Source:- RBI and IDFC MF

The G-sec yield curve continued to steepen further during the period. Yields at the shorter end of the yield curve continued to decline as RBI reduced the key policy rates further and also as the liquidity surplus increased in the system. Term spread between the 1 and 10 years G-secs rose to 127 bps from 103 bps in the previous period. Term spread between 5 and 10 years G-secs also increased to 87 bps compared to 64 bps in the previous period.

## Central Bank Watch: Disappoints now (?) but promises more (!)

- *In line with our expectations, the RBI cut the repo rate by 25 bps to 5.15% and reduced the reverse repo to 4.9%*
- *Five MPC members voted for a 25 bps cut and one voted for a 40 bps cut*
- *The MPC recognised the slowdown in growth and revised its GDP growth forecast from 6.9% YoY to 6.1% YoY for FY20.*
- *Inflation estimate for H2FY20 were kept unchanged (3.5-3.7% YoY) while that for Q2FY20 was raised to 3.4% YoY from 3.1% YoY.*
- *Given the tepid growth outlook and with inflation in all likelihood remaining low (our forecast of 3.5% YoY for FY20), we see more room for rate cuts this year (25-40bps).*

### Policy Update

In October's policy announcement, the RBI cut the repo rate by 25 bps, in line with our expectations. While markets were somewhat disappointed, as they were expecting a larger cut, the recent move needs to be seen cumulatively with the 110 bps cut that the RBI has already delivered in this rate cut cycle. The RBI recognised the weak growth outlook and lowered its GDP estimate sharply to 6.1% YoY in FY20 from 6.9% YoY previously.

**It clearly signalled its continued focus on reviving growth, implying that more rate cuts are in the offing.** The policy stated, "...MPC decided to continue with an accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target." **We expect 25-40 bps more cuts in this fiscal.** The Taylor rule, which gives weightage to both growth and inflation targets (potential/desired), suggests that there is room for another

50 bps cut to push growth higher without fuelling inflationary pressures.

### Liquidity Update

**On liquidity, we expect the RBI to keep conditions in surplus in the remaining part of the year.** While the new liquidity framework suggests that liquidity would be kept in a slight deficit mode (of 0.25% - 0.5% of NDTL) in stable conditions, the fact that the recommendations have also created headroom for keeping liquidity in surplus whenever "financial conditions warrant" gives the RBI an opportunity to keep liquidity in surplus. The RBI is likely to stress on transmission on the delivered policy rate cuts to ensure that growth improves visibly. This implies that we could see the current surplus liquidity regime continuing. We are not convinced that the RBI will prefer other infusion options to the OMOs (as some sections of the market expect). **In this "whatever works" mode of policy making, we expect the central bank to align itself with the markets preference for liquidity infusion instruments.**

### Bond Market Reaction

The bond market reaction was rather muted post the policy, with the current 10-year yield rising by 4 bps. Going forward, fiscal borrowing pressures (chance of additional borrowing announcement in Q4FY20) could put pressure on yields. On the upside, further RBI rate cuts, surplus liquidity in the system along with a chances of OMOs could keep yields supported. **We expect the 10-year yield to trade in a band of +/- 10 bps of the rate at which the new 10-year paper is issued.**

## EUR/USD

Initial bias remains neutral as consolidation between 1.0880 - 1.0920 zone is in progress. The pair not only trades below the 200DMA at 1.1351 but the MACD on the weeklies continues to be in the negative territory indicating downside movement. The pair did rebound from 1.0920 and has traded in a sideways movement since then. On the weeklies key fibonacci level at 61.80% retracement of 1.2555 (CY18 High) to 1.0339 (CY17 Low) at 1.1186 remains a key resistance now. On the other hand, Tenkan-sen line in weeklies remains a strong resistance for now, at 1.1054. Key Pivot levels would be 1.1186 (R1) and 1.0920(S1).



## USD/JPY

The pair continues to trade well below the cloud indicating downward movement and has found support near 106.40. Initial resistance is at 108.37 which is at 61.80% retracement of High/Low (114.54/104.55). Tenkan-sen line in weeklies remains a strong resistance for now at 106.46. On the dailies the 200DMA at 107.42 once squeezed will test 108.37 on the higher side. MACD continues to be on a slightly neutral to negative territory indicating sideways movement on a daily basis. Key Pivot Levels would be 106.40 (S1) and 107.42 (R1).



## GBP/USD

The pair has rebounded from its CY19 low of 1.1957 on the weeklies seen a couple of fortnights ago and has consolidated since then but continues to trade below the CY18 downtrend line. On the weeklies key fibonacci level at 61.80% retracement of 1.4376 (2018 High so far) to 1.1450 (2016 Low) at 1.2568 has been broken putting the initial bias on the downside towards 1.2180. On the upside, key intital resistance of 1.2275 holds the key, beak of which could test 1.2480 again. On the other hand, Tenkan-sen line in weeklies remains a strong resistance for now, at 1.2269. Key Pivot Levels would be 1.2480 (R1) and 1.2180 (S1).



S1: Support, R1: Resistance

## USD/INR

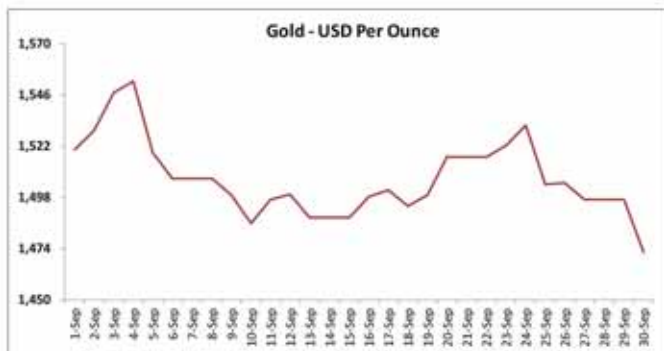
The pair has not only traded above the thick Ichimoku cloud but the MACD in the weeklies is also in positive to neutral territory indicating upwards movement. On the weeklies Tenkan sen line 71.3700 is the crucial and strong resistance in the near term which should hold for now. Key fibonacci level at 23.60% retracement of 63.2450 (CY18 Low) to 74.4850 (CY18 High) at 71.8500 is a crucial resistance, break of which should test 72.20 followed by 73.10. However, on the downside the pair needs to convincingly close below 71.2000 (Pivot) for 70.2000.



Note: \*Views as on 09-Oct-2019

## Gold Movement in September 2019

14-Oct-19	September-19	
	High	Low
USD - 1493.21	1552.55	1472.49
INR - 38386.00	39011.00	37390.00



Sources:- Bloomberg and MCX

### The Month

Amid rate cut by major central banks including US Fed and European central Bank coupled with uncertainty over US-China trade war, Gold prices broadly remained supported in the last one month albeit a brief correction towards USD 1460/oz on account of long liquidation. Alongside this correction, US dollar gained traction against currencies and commodities and the 10 year US treasury yield headed north from multi-year low of 1.45-1.50% to 1.70-1.75%. Gold, being non-yielding asset maintains high negative correlation with interest rates.

As gold prices remained elevated, physical demand from major markets including India, China and Middle East remained muted in the last one month. India reportedly imported only 28 tons of gold in the month of August'19, 70% down from the last years' and 20% below the proceeding months' imports. However, investment demand continues to attract money into gold as indicated by current Gold ETF holding. During the month of September 2019 alone, gold worth 65.6 tons equivalent to USD 3.15 bn flew into global gold ETFs. Gold ETFs have become one of the popular forms of investment into gold over the last few years and is considered a critical catalyst in driving gold prices. Currently, approximately USD 121.50 bn worth of investment is invested in major gold ETFs globally, close to an all-time high.

Prospect of central banks' gold buying continues to remain strong as many central banks including Russia and China have diversified into gold. These two major central banks, Russia and China hold 2219.20 and 1936.50 tons of gold respectively, in their reserves. While gold consists of 19.6% of Russia's total reserves, China holds 2.8% gold of the total reserves. However, these two central banks aspire to catch up with US Federal Reserve in terms of maintaining high reserves in Gold, the potential purchases may go higher from here on. US Central Bank holds 8134 tons of gold reserves, which is 76% of it's total reserves

As per COT (Commitment Of Traders) 24 September 2019 report, net non-commercial (speculative) long comex future contracts in gold are still as high as the levels last seen in 2016 and are susceptible to liquidation particularly when commercial shorts contracts are higher than longs. The market probably read these positions well and took gold prices swiftly to \$1460/oz towards the end of month and recovered back to \$1500/oz again as risk off trade got back on track again.

### Projection

The recent price action says it all, gold remains supported in an environment of sluggish global growth, lower interest rate prospect and risks such as US-China trade war persists. Technically, gold is overbought above USD 1500/oz and needs a decent correction towards USD 1450/oz or below in order to make a sustainable leg higher. Domestic market is likely to see some off-take as jewellers start inventory built-up in order to gear up for upcoming festival seasons' demand.

Gold is trading at USD 1510/oz as we write the article\*.

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\*Note was prepared on October 4, 2019

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# MUTUAL FUNDS-A ROUND-UP OF EQUITY ORIENTED FUNDS

Funds Recommended based on Long Term Trends

As on 30 September, 2019

## Large Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Sensex Index				-0.01%	6.70%	11.54%	7.74%	--
Nifty 50 Index				-1.28%	4.95%	10.04%	7.57%	--
Nifty 100 TRI Index				-0.68%	5.68%	10.98%	9.40%	--
S&P BSE 100 TRI Index				-1.13%	5.29%	10.77%	9.07%	--
HDFC Top 100 Fund	11-Oct-96	Large Cap Fund	477.38	-5.01%	4.15%	9.26%	8.10%	19.34%
Nippon India Large Cap Fund	8-Aug-07	Large Cap Fund	33.62	-5.13%	3.40%	9.61%	9.71%	10.49%
ICICI Prudential Bluechip Fund	23-May-08	Large Cap Fund	42.31	0.28%	4.42%	9.88%	9.49%	13.54%

## Multi Cap / Dividend Yield Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 500 TRI Index				-2.54%	3.69%	9.44%	9.07%	--
Nifty 200 TRI Index				-1.91%	4.40%	10.08%	9.20%	--
S&P BSE 200 TRI Index				-1.52%	4.81%	10.22%	9.47%	--
HDFC Equity Fund	1-Jan-95	Multi Cap Fund	642.70	-5.62%	4.76%	8.84%	7.72%	18.31%
Kotak Standard Multicap Fund	11-Sep-09	Multi Cap Fund	35.58	0.29%	8.70%	10.46%	12.42%	13.45%
Aditya Birla Sun Life Equity Fund	27-Aug-98	Multi Cap Fund	714.27	-2.23%	5.30%	7.00%	10.87%	22.41%

## Large & Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 200 TRI Index				-1.91%	4.40%	10.08%	9.20%	--
Sundaram Large and Mid Cap Fund	27-Feb-07	Large & Mid Cap Fund	35.21	2.14%	9.30%	12.44%	12.08%	10.51%
Kotak Equity Opportunities Fund	9-Sep-04	Large & Mid Cap Fund	119.31	-1.23%	8.23%	8.46%	10.89%	17.89%

## Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Mid Cap TRI Index				-8.16%	-3.49%	3.42%	9.35%	--
Nifty Midcap 100 TRI Index				-11.48%	-5.61%	2.43%	8.17%	--
Axis Midcap Fund	18-Feb-11	Mid Cap Fund	37.81	3.80%	9.95%	12.10%	11.43%	16.68%
L&T Midcap Fund	9-Aug-04	Mid Cap Fund	127.32	-5.99%	-1.64%	7.23%	11.68%	18.28%

## Small Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty Smallcap 100 TRI Index				-15.39%	-8.09%	-2.11%	3.53%	--
S&P BSE Small Cap TRI Index				-11.56%	-7.74%	1.85%	5.18%	--
HDFC Small Cap Fund	3-Apr-08	Small Cap Fund	39.08	-12.38%	-6.46%	8.55%	10.97%	12.59%
L&T Emerging Businesses Fund	12-May-14	Small Cap Fund	22.56	-9.86%	-7.06%	7.22%	12.12%	16.30%

## Value / Contra Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				-2.44%	3.79%	9.51%	9.15%	--
S&P BSE Sensex TRI Index				0.80%	8.03%	12.92%	9.16%	--
Invesco India Contra Fund	11-Apr-07	Contra Fund	46.75	-4.12%	1.58%	10.35%	11.31%	13.15%
Tata Equity P/E Fund	29-Jun-04	Value Fund	133.06	-1.67%	2.09%	8.78%	11.51%	18.48%

## Focused Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				-2.44%	3.79%	9.51%	9.15%	--
Nifty 50 TRI Index				-0.45%	6.31%	11.49%	8.93%	--
SBI Focused Equity Fund	17-Sep-04	Focused Fund	145.30	3.36%	13.83%	11.71%	12.20%	19.47%
Axis Focused 25 Fund	29-Jun-12	Focused Fund	29.33	8.18%	9.80%	14.01%	13.76%	15.98%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.

All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

# MUTUAL FUNDS-A ROUND-UP OF EQUITY ORIENTED FUNDS

Funds Recommended based on Long Term Trends

As on 30 September, 2019

## Arbitrage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Arbitrage Index				3.48%	6.55%	5.25%	6.08%	--
IDFC Arbitrage Fund	21-Dec-06	Arbitrage Fund	24.06	3.32%	6.41%	6.10%	6.45%	7.11%
Aditya Birla Sun Life Arbitrage Fund	24-Jul-09	Arbitrage Fund	19.56	3.37%	6.26%	6.03%	6.52%	6.80%
Kotak Equity Arbitrage Fund	29-Sep-05	Arbitrage Fund	27.24	3.24%	6.22%	6.16%	6.59%	7.42%

## Aggressive Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				1.97%	9.06%	10.15%	9.13%	--
ICICI Prudential Equity & Debt Fund	3-Nov-99	Aggressive Hybrid Fund	131.39	-2.26%	3.04%	7.76%	9.53%	13.80%
Sundaram Equity Hybrid Fund	23-Jun-00	Aggressive Hybrid Fund	92.04	1.77%	6.57%	8.71%	8.72%	12.11%

## Dynamic Asset Allocation / Balanced Advantage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				1.97%	9.06%	10.15%	9.13%	--
HDFC Balanced Advantage Fund	1-Feb-94	Dynamic Asset Allocation or Balanced Advantage	193.24	-3.87%	5.60%	7.80%	8.18%	18.09%
ICICI Prudential Balanced Advantage Fund	30-Dec-06	Dynamic Asset Allocation or Balanced Advantage	36.47	3.18%	9.08%	8.31%	9.19%	10.67%

## Equity Savings Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Equity Exposure	Arbitrage Exposure	Returns for		
						6 m	1 yr	Incep
34% NIFTY Short Duration Debt Index, 33% Nifty 50 Index & 33% Nifty 50 Arbitrage Index						2.28%	7.27%	--
ICICI Prudential Equity Savings Fund	5-Dec-14	Equity Savings	14.16	34.12%	31.48%	2.82%	8.38%	7.48%
HDFC Equity Savings Fund	17-Sep-04	Equity Savings	36.80	39.33%	30.05%	0.01%	4.21%	9.05%

## Equity Linked Saving Schemes

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 500 TRI Index				-2.54%	3.69%	9.44%	9.07%	--
Kotak Taxsaver Fund	23-Nov-05	ELSS	44.07	0.43%	8.56%	8.75%	10.98%	11.30%

## Index Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Index				-1.28%	4.95%	10.04%	7.57%	--
Nifty 50 TRI Index				-0.45%	6.31%	11.49%	8.93%	--
UTI Nifty Index Fund	14-Feb-00	Index Funds	75.22	-0.56%	6.07%	11.10%	8.54%	10.82%
HDFC Index Fund-NIFTY 50 Plan	17-Jul-02	Index Funds	104.74	-0.66%	5.85%	10.98%	8.48%	14.40%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.

Equity Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like FAMA, Sharpe Ratio, Sortino Ratio, Corpus, Past Performance, Beta and Volatility.

# MUTUAL FUNDS - A ROUND-UP OF DEBT ORIENTED FUNDS

Funds Recommended based on Long Term Trends

As on 30 September, 2019

## Medium to Long Duration / Long Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				6.88%	14.87%	7.97%	--
IDFC Bond Fund - Income Plan	14-Jul-00	Medium to Long Duration Fund	47.46	6.47%	14.04%	7.24%	8.44%
ICICI Prudential Long Term Bond Fund	9-Jul-98	Long Duration Fund	63.37	7.27%	15.81%	7.76%	9.08%

## Dynamic Bond Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				6.88%	14.87%	7.97%	--
IDFC Dynamic Bond Fund	3-Dec-08	Dynamic Bond	23.83	6.67%	14.26%	7.56%	8.35%
Kotak Dynamic Bond Fund	26-May-08	Dynamic Bond	25.64	5.65%	12.96%	8.02%	8.65%

## Gilt Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
IDFC Government Securities Fund - Investment Plan	3-Dec-08	Gilt Fund	24.05	8.13%	17.06%	8.26%	8.44%
Nippon India Gilt Securities Fund	22-Aug-08	Gilt Fund	26.85	8.09%	16.04%	8.46%	9.29%

## Conservative Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
NIFTY 50 Hybrid Composite Debt 15:85 Index				5.34%	12.66%	7.86%	--
Canara Robeco Conservative Hybrid Fund	24-Apr-88	Conservative Hybrid Fund	58.55	3.98%	10.47%	6.21%	11.22%
IDFC Regular Savings Fund	25-Feb-10	Conservative Hybrid Fund	22.18	3.30%	8.66%	5.99%	8.65%

## Short Duration / Medium Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
NIFTY Short Duration Debt Index				4.56%	10.24%	7.47%	--
ICRA Composite Bond Fund Index				6.88%	14.87%	7.97%	--
IDFC Bond Fund - Short Term Plan	14-Dec-00	Short Duration Fund	39.80	4.54%	10.51%	7.26%	7.62%
IDFC Bond Fund - Medium Term Plan	8-Jul-03	Medium Duration Fund	32.78	5.00%	10.81%	7.11%	7.58%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

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Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.

All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

Debt Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like Sharpe Ratio, Performance Consistency, Corpus, Past Performance, Expenses, Credit Risk and Volatility.



# MUTUAL FUNDS-A ROUND-UP OF DEBT ORIENTED FUNDS

## Banking and PSU Funds

As on 30 September, 2019

### Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				6.88%	14.87%	7.97%	--
NIFTY Short Duration Debt Index				4.56%	10.24%	7.47%	--
Nippon India Banking & PSU Debt Fund	15-May-15	Banking and PSU Fund	14.20	5.41%	11.43%	7.61%	8.33%
Aditya Birla Sun Life Banking & PSU Debt Fund	2-May-08	Banking and PSU Fund	250.37	5.16%	10.68%	7.42%	8.37%

## Corporate Bond Funds

### Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				6.88%	14.87%	7.97%	--
NIFTY Short Duration Debt Index				4.56%	10.24%	7.47%	--
HDFC Corporate Bond Fund	29-Jun-10	Corporate Bond Fund	21.86	5.04%	11.35%	7.78%	8.82%
Aditya Birla Sun Life Corporate Bond Fund	3-Mar-97	Corporate Bond Fund	75.08	4.76%	10.57%	7.76%	9.33%

## Ultra Short / Low Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				0.48%	1.57%	3.38%	7.17%
IDFC Low Duration Fund	17-Jan-06	Low Duration Fund	27.59	0.49%	2.26%	4.14%	8.90%
ICICI Prudential Savings Fund	27-Sep-02	Low Duration Fund	373.90	0.53%	2.26%	4.25%	8.91%

## Money Market / Floater Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				0.48%	1.57%	3.38%	7.17%
UTI Money Market Fund	10-Jul-09	Money Market Fund	2184.12	0.52%	2.10%	4.04%	8.57%
Aditya Birla Sun Life Money Manager Fund	12-Oct-05	Money Market Fund	260.67	0.53%	2.18%	4.13%	8.72%

## Liquid / Overnight Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				0.48%	1.57%	3.38%	7.17%
HSBC Cash Fund	1-Jun-04	Liquid Fund	1918.58	0.48%	1.55%	3.37%	7.20%
Nippon India Liquid Fund	9-Dec-03	Liquid Fund	4693.07	0.47%	1.56%	3.41%	7.29%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)  
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

## HDFC Top 100 Fund

Fund Manager: Prashant Jain

SEBI Categorisation: Large Cap Fund

### Investment Objective

The fund aims to provide long-term capital appreciation by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the scheme will be realized.

### Fund Characteristics

The fund invests minimum 80% of its portfolio in large cap companies that have well-established businesses, have good track record, benefit from economies of scale and have sustainability of business across market cycles. The fund can take upto 20% exposure in mid & small cap stocks. The fund manager applies mix of Top-Down and Bottom-Up investment approach. The fund manager buys stocks with long term view and remains invested till the valuation objective is achieved.

### Fund Commentary

As per the fund manager, earnings growth in Q1FY20 from sectors like Cement, Construction and Media were better than expectations whereas for Banks, Healthcare, Consumer Staples and Industrials were largely in line with the expectations. Results for companies from IT, Auto, Consumer Durables and Metals were below the market expectations.

In the meanwhile, to revive the economic growth, the government announced various measures like consolidation of major PSU banks, front loading the recapitalization of Public Sector Banks and liquidity measures for Housing Finance Companies. Furthermore, the fund manager believes that reduction in corporate tax rates by the government is likely to boost corporate profitability and improve investors' sentiments as new tax rates are competitive with other Asian economies. This could also help to attract fresh investments from foreign and domestic players over medium term, especially at the time when many global companies are looking to relocate their manufacturing base out of China.

As per the fund manager, equity market is trading at reasonable valuation considering revival in earnings growth over the medium to long term. The earnings growth over the last few years has been muted due to challenges faced in some large sectors such as corporate banks, metals, capital goods, etc. However, earnings growth is expected to stabilise in FY20, mainly supported by revival in capex cycle, expected lower interest rates and various policy measures by government.

As per the fund manager, equity market may remain volatile in the near term due to factors like any adverse global events, rise in crude oil prices, moderation of domestic flows to equity oriented mutual funds and delay in NPA (Non-Performing Assets) resolution under NCLT (National Company Law Tribunal).

However, the fund manager believes that, optimism over earnings trajectory driven by improving fundamentals of various sectors, policy measures by government, cyclical recovery in domestic market and expectations of lower interest rates are likely to support the performance of equity market over the long term.

The fund manager has been maintaining concentrated portfolio of about 45-50 stocks and currently, top 10 stocks constitute around 61% of the portfolio. The fund has highest exposure to Banking & Financial Services sector. Apart from Banking, other top sectoral holdings are Oil & Gas, IT, Construction and Metals. Currently, the fund has around 92% exposure in large cap stocks, around 7% exposure in mid cap stocks and close to 1% exposure in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

### Ratios

Average P/E Value	22.04	Beta (Slope)*	0.95
Average P/B Value	3.11	Sharpe*	0.08
Average Dividend Yield	1.87	Std.Dev*	4.08
Average Market Capitalization (in ₹ Crs)	2,96,280		

\*Ratios are calculated on three years monthly rolling returns

### Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	: Nifty 100 TRI
Fund Size in ₹ Crs [Sep 2019]	: 17,613.65
NAV - 52 Week High/Low (₹)	: 521.12 / 428.19

### Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



### Top Holdings

Company (%)	Fund
ICICI Bank Ltd.	8.86
Reliance Industries Ltd.	8.69
HDFC Bank Ltd.	8.29
Infosys Ltd.	7.44
Larsen & Toubro Ltd.	6.18
<b>Total</b>	<b>39.46</b>

Sector (%)	Fund
Banks & Finance	36.21
Oil & Gas, Energy	23.48
IT	13.60
Housing & Construction	6.18
Metals	5.72
<b>Total</b>	<b>85.19</b>

### Portfolio Composition (%)



### Calendar Year Returns (%)

Period	Fund	Nifty 100 TRI
2019#	2.78	5.67
2018	0.13	2.55
2017	32.05	32.97
2016	8.52	5.01

### Trailing Returns (%) ^

Period	Fund	Nifty 100 TRI
3 Months	-7.38	-1.75
6 Months	-5.01	-0.68
1 Year	4.15	5.68
3 Year	9.26	10.98
5 Year	8.10	9.40
Since Inception	19.34	--

### Returns (%) in various market cycles ^

Period	Fund	Nifty 100 TRI
<b>Up Phase</b>		
19/08/2013 to 02/03/2015	51.84	42.01
11/02/2016 to 17/07/2017	39.65	31.76
<b>Down Phase</b>		
03/03/2015 to 11/02/2016	-25.79	-20.49
05/11/2010 to 20/12/2011	-25.98	-26.23



This product is suitable for investors who are seeking\*:

- to generate long-term capital appreciation / income
- investment predominantly in Large-Cap companies

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 September 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

# MUTUAL FUND SYNOPSIS - EQUITY FUND AS ON 30 SEPT, 2019

## Nippon India Large Cap Fund

Fund Manager: Sailesh Raj Bhan

SEBI Categorisation: Large Cap Fund

### Investment Objective

The fund predominantly invests into equity and equity related instruments of large cap companies.

### Fund Characteristics

The fund invests mainly in top 100 companies by market capitalisation and can take upto 20% exposure to mid-cap stocks. The fund invests in companies which are market leaders in their respective business segment with proven track record of management, potential to generate free cash flows and has sustainability of business over the long term. The fund manager also looks at companies which generate high Return on Equity (ROE), expected to grow at high rate and are trading at reasonable valuations. To generate alpha in the portfolio, the fund manager also takes active sectoral bets, while keeping the overall sectoral weights within a range of the sectoral weights in benchmark index.

### Fund Commentary

As per the fund manager, high frequency data were mixed with slower growth in consumption related indicators. Auto sales growth moderated due to weaker growth in passenger and commercial vehicles in the recent months. India's GDP growth declined to 5% YoY in Q1 FY20 due to weakness in private consumption demand and investment activities. However, continued double digit growth in Banks' credit and expansion in Purchasing Managers' Index of manufacturing sector though at slower pace, indicated initial signs of recovery in economic activities.

In the meanwhile, to revive the economic growth, government reduced the tax rates for Indian corporates and also announced sharp reduction in tax rates for new manufacturing companies commencing production before March 2023. As per the fund manager, these tax savings can be utilized for lowering product prices to attract customers, higher spending on advertisement, capex planning, de-leveraging their balance sheet etc. While, positive impact of this may not be visible in the near term, the fund manager believes that reduction in tax rate is likely to boost the profitability of Indian corporates and revive the economic growth over the medium to long term.

As per the fund manager, reversal of cyclical factors like lower government expenditure over the last few quarters before general elections and low credit off take, improving formalization of economy, transmission of cut in interest rates, and improving financial conditions are likely to help in reviving economic growth in the medium term.

While the fund manager is positive on equity market over the long term, factors like domestic macroeconomic data, corporate earnings growth trajectory, movement in Rupee and crude oil prices, development over trade issues between US and China, and liquidity issues in financial market are likely to give direction to the equity market in the near term.

The fund manager has been maintaining a concentrated portfolio of about 40-45 stocks and currently, top 10 stocks constitute around 52% of the portfolio. The fund manager is positive on Banking sector and has highest exposure in it. Apart from Banking, the other top sectoral holdings are Capital Goods, Oil & Gas, Construction and FMCG.

Currently, the fund has around 80% exposure in large cap stocks and around 19% exposure in mid & small cap stocks and around 1% exposure in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

### Ratios

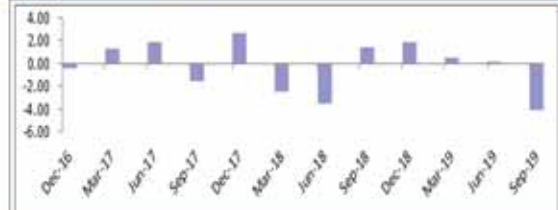
Average P/E Value	28.74	Beta (Slope)*	1.01
Average P/B Value	3.73	Sharpe*	0.07
Average Dividend Yield	1.34	Std.Dev*	4.22
Average Market capitalization (in ₹ Crs)	1,93,112		

\*Ratios are calculated on three years monthly rolling returns

### Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed within 12 Month from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.
Benchmark	: S&P BSE 100 TRI
Fund Size in ₹ Crs [Sep 2019]	: 12,530.95
NAV - 52 Week High / Low (₹)	: 36.91 / 30.38

### Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



### Top Holdings

Company (%)	Fund
ICICI Bank Ltd.	7.61
HDFC Bank Ltd.	6.86
State Bank of India	6.70
Larsen & Toubro Ltd.	6.59
ITC Ltd.	6.01
<b>Total</b>	<b>33.77</b>

Sector (%)	Fund
Banks & Finance	30.80
Capital Goods	13.70
Oil & Gas, Energy	10.07
Housing & Construction	7.40
FMCG	7.13
<b>Total</b>	<b>69.10</b>

### Portfolio Composition (%)



### Calendar Year Returns (%)

Period	Fund	S&P BSE 100 TRI
2019#	1.07	4.86
2018	-0.20	2.61
2017	38.53	33.37
2016	2.23	5.02

### Trailing Returns (%) ^

Period	Fund	S&P BSE 100 TRI
3 Months	-6.22	-2.26
6 Months	-5.13	-1.13
1 Year	3.40	5.29
3 Year	9.61	10.77
5 Year	9.71	9.07
Since Inception	10.49	-

### Returns (%) in various market cycles ^

Period	Fund	S&P BSE 100 TRI
<b>Up Phase</b>		
19/08/2013 to 02/03/2015	59.91	41.87
11/02/2016 to 17/07/2017	33.81	32.07
<b>Down Phase</b>		
03/03/2015 to 11/02/2016	-21.16	-21.52
05/11/2010 to 20/12/2011	-27.13	-26.25



This product is suitable for investors who are seeking\*:

- Long term capital growth
- Investment predominantly into equity and equity related instruments of large cap companies
- \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 September 2019  
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## Kotak Standard Multicap Fund

Fund Manager: Harsha Upadhyaya

SEBI Categorisation: Multi Cap Fund

### Investment Objective

The fund is a multi cap equity fund that invests across market capitalisation with a large cap bias

### Fund Characteristics

With top down investment approach, the fund manager endeavours to identify sectors that are likely to do well over the medium term and takes large exposure to select sectors. The fund manager generally maintains concentrated exposure to 4-9 sectors in its portfolio. There is no restriction on the type of sectors that the fund can take exposure in and the portfolio is generally diversified at stock level across market capitalisation with a large cap bias.

### Fund Commentary

As per the fund manager, weakness in auto sales growth, consumption related indicators, investment activities, liquidity issues in financial market, exports etc reflected in slower economic growth. Meanwhile, the corporate earnings growth have also been muted due to tight liquidity, high real interest costs led by lack of transmission of cut in interest rates and slowdown in consumption demand.

In the meanwhile, to revive the economic growth, government reduced the tax rates for Indian corporates and also announced sharp reduction in tax rates for new manufacturing companies commencing production before March 2023. As per the fund manager, new tax rates will lead to a cash retention of around ₹ 1.45 trillion with the corporate sector. These tax savings can be utilized for lowering product prices, future capex, higher spending on research & development, de-leveraging their balance sheet etc. This in turn would help to create credit demand for banks and may also reduce NPA issues in banking system.

As per the fund manager, this measure has brought the Indian tax rates lower than most countries in the ASEAN region. This could attract higher Foreign Direct Investments to India as many foreign companies are looking to setup their manufacturing units away from China due to global trade issues. While this could have some pressure on fiscal balance, the fund manager believes that growth boost from this measure may lead to greater tax revenues for the government over the long term.

As per the fund manager, performance of equity market in the near term is likely to be driven by factors like movement in Rupee and crude oil prices, news flows from global markets, development over global trade issues and monetary policy action by central banks of developed economies.

However, the fund manager expects the market to perform better over the long term on back of optimism over earnings growth trajectory led by expected improvement in domestic consumption demand, financialisation of household savings, falling interest costs and improvement in capacity utilisation. Accelerating clean-up of banks and corporate balance sheets, recapitalization of Public Sector Banks (PSBs) and various reform measures by government including reduction of corporate tax rates are also likely to have positive impact on economic activities going ahead.

The fund manager is positive on Private Sector Banks and has highest exposure in Banking & Financial Services sector. The other top sectoral holdings are Oil & Gas, IT, Cement and FMCG. Currently, the fund has around 70% exposure to top five sectors in the portfolio, while top five stocks constitute around 30% of the portfolio. The fund manager maintains higher allocation towards large cap stocks and has around 75% exposure in them.

The fund is recommended for investors who have an investment horizon of 2-3 years.

### Ratios

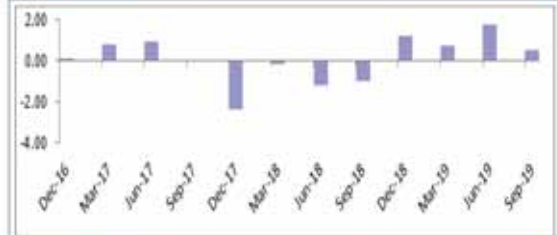
Average P/E Value	32.19	Beta (Slope)*	0.97
Average P/B Value	4.99	Sharpe*	0.09
Average Dividend Yield	0.94	Std.Dev*	3.77
Average Market capitalization (in ₹ Crs)	2,52,968		

\*Ratios are calculated on three years monthly rolling returns

### Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	: Nifty 200 TRI
Fund Size in ₹ Crs [Sep 2019]	: 26,991.22
NAV - 52 Week High / Low (₹)	: 37.2 / 30.32

### Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



### Top Holdings

Company (%)	Fund
Reliance Industries Ltd.	6.66
HDFC Bank Ltd.	6.65
ICICI Bank Ltd.	6.54
Larsen & Toubro Ltd.	5.19
Axis Bank Ltd.	4.53
<b>Total</b>	<b>29.58</b>

Sector (%)	Fund
Banks & Finance	34.76
Oil & Gas, Energy	13.73
IT	7.52
Cement	6.84
FMCG	6.68
<b>Total</b>	<b>69.53</b>

### Portfolio Composition (%)



### Calendar Year Returns (%)

Period	Fund	Nifty 200 TRI
2019#	6.89	3.87
2018	-0.88	0.31
2017	34.40	35.31
2016	9.44	5.08

### Trailing Returns (%) ^

Period	Fund	Nifty 200 TRI
3 Months	-1.97	-2.49
6 Months	0.29	-1.91
1 Year	8.70	4.40
3 Year	10.46	10.08
5 Year	12.42	9.20
Since Inception	13.45	--

### Returns (%) in various market cycles ^

Period	Fund	Nifty 200 TRI
<b>Up Phase</b>		
19/08/2013 to 02/03/2015	57.38	44.19
11/02/2016 to 17/07/2017	36.92	32.52
<b>Down Phase</b>		
03/03/2015 to 11/02/2016	-16.34	-20.35
05/11/2010 to 20/12/2011	-24.63	-27.67

### Riskometer



This product is suitable for investors who are seeking\*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors
- \* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 September 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

## Sundaram Large And Mid Cap Fund

Fund Manager: S Krishnakumar

SEBI Categorisation: Large & Mid Cap Fund

### Investment Objective

The fund aims to seek capital appreciation by investing predominantly in equity and equity related instruments in large and mid-cap stocks.

### Fund Characteristics

The fund is a large and mid-cap fund that invests minimum 35% each in – large cap and mid cap companies. As a stock selection process, the fund manager applies mix of top-down and bottom-up investment approach and mainly invests in around 40 high conviction stocks.

### Fund Commentary

Indian equity market closed on a positive note with S&P BSE Sensex index rising by around 4% in September 2019. As per the fund manager, reduction in corporate tax rates by the government to revive the economic growth boosted investors' sentiments.

As per the fund manager, government has been working for structural economic growth over the long term through various measures and effective administration. The government announced various measures including subsequent capitalization of Public Sector Banks, liquidity measures for Housing Finance Companies, addressing concerns around Automobile sector, strategic divestment plan and reduction of corporate tax rates to boost economic activities.

As per the fund manager, reduction in corporate tax rates and incentive to new manufacturing companies with lower taxation could kick start the corporate capex cycle and support the economic growth. Furthermore, twin deficit remaining under control, benign inflation level and declining interest costs are also likely to bode well for structural economic growth over the long term. Government's commitment to boost the infrastructure investment cycle, focus on rural income and higher spending by government are likely to support broad-based recovery, driven by expected improvement in consumption demand.

As per the fund manager, softer than historic inflation and better growth prospect would gradually lead to a shift in the saving pattern of Indian households from physical to financial assets with a sharp bias towards equities. This is also likely to provide support to performance of equity market over the medium to long term. Furthermore, the fund manager expects the RBI to sustain sufficient domestic liquidity, enable strong rate cut transmission and provide confidence for stability in financial market. However, news flows from global market, monetary policy action by the RBI and central banks globally, development over ongoing trade issues amongst the nations and liquidity issues in financial market would be closely watched by market participants in the near term.

The fund manager is positive on Banks & Financial Services sector and has highest exposure in it. Apart from Banks & Financial Services, the other top sectoral holdings are FMCG, Capital Goods, Cement and Construction.

Currently, the fund has around 53% exposure in large cap stocks, around 41% exposure in mid cap stocks and close to 6% exposure in debt & cash. The fund is recommended for investors with an investment horizon of 2-3 years.

### Ratios

Average P/E Value	49.26	Beta (Slope)*	1.00
Average P/B Value	8.30	Sharpe*	0.11
Average Dividend Yield	0.61	Std.Dev*	3.97
Average Market Capitalization (in ₹ Crs)	1,43,612		

\*Ratios are calculated on three years monthly rolling returns

### Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed bet. 0 Month to 12 Month; Exit Load is 1%
Benchmark	: NIFTY Large Midcap 250
Fund : Size in ₹ Crs [Sep 2019]	: 794.43
NAV - 52 Week High / Low (₹)	: 35.65 / 30.04



This product is suitable for investors who are seeking\*:

- Long term capital growth
- Investment in equity & equity related securities in large and mid cap companies

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



### Top Holdings

Company (%)	Fund
Larsen & Toubro Ltd.	4.97
Bajaj Finance Ltd.	4.27
Siemens Ltd.	4.08
ICICI Bank Ltd.	3.85
Ultratech Cement Ltd.	3.74
<b>Total</b>	<b>20.91</b>

Sector (%)	Fund
Banks & Finance	28.00
FMCG	27.49
Capital Goods	6.97
Cement	6.33
Housing & Construction	4.97
<b>Total</b>	<b>73.75</b>

### Portfolio Composition (%)



### Calendar Year Returns (%)

Period	Fund	NIFTY Large Midcap 250
2019#	5.60	-1.33
2018	0.41	-6.17
2017	36.21	42.55
2016	7.56	4.70

### Trailing Returns (%) ^

Period	Fund	NIFTY Large Midcap 250
3 Months	0.31	-4.49
6 Months	2.14	-5.36
1 Year	9.30	0.35
3 Year	12.44	7.34
5 Year	12.08	8.86
Since Inception	10.51	--

### Returns (%) in various market cycles ^

Period	Fund	NIFTY Large Midcap 250
<b>Up Phase</b>		
19/08/2013 to 02/03/2015	52.50	51.72
11/02/2016 to 17/07/2017	32.56	34.29
<b>Down Phase</b>		
03/03/2015 to 11/02/2016	-14.42	-18.19
05/11/2010 to 20/12/2011	-25.89	-31.79

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 September 2019  
Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

## IDFC Bond Fund - Medium Term Plan

Fund Manager: Suyash Choudhary

SEBI Categorisation: Medium Duration Fund

### Investment Objective

The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay Duration of the portfolio is between 3 years and 4 years.

### Investment Features

The RBI cut repo rate by 25 bps to 5.15% in its fourth Bi-monthly monetary policy, on 4 October 2019. According to the fund house, the guidance was the strongest yet, with the RBI deciding to continue with an accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target. Thus, while we may be closer now, to the terminal rate in this cycle, one needs to focus on the other more important aspect, that barring an unforeseen global development, it is very likely that the policy rate remains around the 5% mark for an extended period of time and the same goes for the stance of ensuring abundant positive liquidity as well. This will mean that the front end rates remain very well anchored. Thus, the focus should shift from only potential mark-to-market gains from falling rates to 'receiving' the steepness in the curve built into the shorter end. The relative

stability that one foresees in policy rates and liquidity, should also translate into stability (with easing bias) in quality front end rates. For long duration (10 years and beyond), the term spreads will also be influenced by supply dynamics. At this juncture the fund house is anticipating a 40 bps slippage to the fiscal deficit target, although this entire slippage may not necessarily translate into equivalent borrowings. However, the current net supply of government bonds is quite smaller compared with the first half. The bigger worry pertains to states' financing and consequently State Development Loan (SDL) supply. The fund house's preference is for 5 – 7 year government bonds in the active duration funds. High quality short term products also look attractive in this backdrop. In IDFC Bond Fund - Medium Term Plan, the average maturity of the portfolio stood at 3.75 years in September 2019 as compared to 3.76 years in August 2019. The fund's exposure to G-secs stood at 42.51% in September 2019 as against 41.14% in the previous month. The fund's exposure to Corporate Debt securities stood at 50.44% in September 2019. Amongst Corporate Debt, the Scheme has significant exposure to PSU Bonds, FI & Bank Papers and Other Corp Bonds. The fund had 100% of the portfolio in AAA & equivalent rated securities as of September 2019. The YTM of the fund was 6.90% as of September 2019.

Modified Duration – 2.96 years

### Fund Snapshot

IDFC Bond Fund - Medium Term Plan	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Sept-19	42.51%	54.28%	0.00%	3.20%	3.84%	3.75
Aug-19	41.14%	56.37%	0.00%	2.48%	11.76%	3.76
Jul-19	38.11%	63.36%	0.00%	-1.47%	14.57%	4.04
Jun-19	7.77%	88.78%	0.00%	3.45%	15.29%	3.96
May-19	7.77%	89.35%	0.00%	2.88%	14.53%	3.93
Apr-19	7.31%	89.28%	0.00%	3.41%	11.24%	3.92

### Portfolio Composition as on 30 September 2019

Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
42.51%	3.84%	0.00%	50.44%	3.20%

### Sectoral Composition as on 30 September 2019

FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
14.66%	22.09%	6.95%	10.58%	42.51%	3.20%

Features of the scheme: Load structure – Exit load is Nil. AUM (September 2019) – ₹ 2,939.22 Crs. Launch date – 08-July-2003.

### Performance as on 30 September 2019

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Scheme Name							
IDFC Bond Fund - Medium Term Plan	0.12%	2.55%	5.00%	10.81%	6.95%	7.11%	7.58%
Index							
Nifty Short Duration Debt Index ^	0.41%	2.64%	4.56%	10.24%	7.31%	7.47%	--



This product is suitable for investors who are seeking\*

- To generate optimal returns over medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Returns are absolute for <= 1 year and CAGR for > 1 year. Returns are for Growth Oriented Plans.

^ Returns of Benchmark Index CRISIL Short Term Bond Fund Index are not available.

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## Aditya Birla Sun Life Banking & PSU Debt Fund

Fund Manager: Maneesh Dangi and Kaustubh Gupta

SEBI Categorisation: Banking and PSU Fund

### Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India.

### Investment Features

In its fourth Bi-monthly monetary policy on 4 October 2019, the RBI reduced the Repo rate by 25 bps to 5.15%. The MPC also decided to continue with the accommodative policy stance. The fund house believes that the tone of policy was dovish, with MPC signaling for more rate cuts with its commitment to continue with an accommodative stance as long as it is necessary to revive growth, sharply cutting its growth forecasts, highlighting the widening output gap, and forecasting inflation below 4% in the forecast horizon. As per the fund house, while the policy statement and the fund house's growth-inflation projection indicate space for more easing in the current cycle, the fund house notes that increasingly fiscal health is becoming a cause for concern, and while RBI chose to ignore it this time, fiscal pressure will become more glaring in the next policy meeting, which shall somewhat limit the incremental

monetary space available for growth. As per the fund house, moreover, the policy transmission has so far been muted and focus will also increase towards improving monetary transmission as it remains partial and delayed. According to the fund house, while there is a possibility of more rate cuts, it notes that the government is also uncomfortable with the current growth slack and is responding to low growth with fiscal measures. We are already running short on tax revenue side, and the announced corporate tax cut will add to it. Fiscal health remains a cause for concern which offsets the positive impact of monetary easing. As per the fund house, this kind of coordinated monetary and fiscal response has increased uncertainty in the duration space. However, corporate bonds in 2-3 years zone remain attractive given the current spreads. In Aditya Birla Sun Life Banking & PSU Debt Fund, the average maturity of the portfolio stood at 3.05 years in September 2019 as compared to 3.83 years in August 2019. The fund's exposure to Corporate Debt securities stood at 70.72% in September 2019. Amongst Corporate Debt, the scheme had significant exposure to PSU Bonds and FI & Bank Papers. The fund had around 93.47% of the portfolio in AAA & equivalent rated securities as of September 2019. The YTM of the fund was 7.11% as of September 2019.

### Modified Duration – 2.18 years

Fund Snapshot						
Aditya Birla Sun Life Banking & PSU Debt Fund	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Sept-19	5.15%	79.88%	6.53%	8.44%	11.76%	3.05
Aug-19	10.25%	75.87%	6.98%	6.89%	9.80%	3.83
Jul-19	11.81%	76.70%	8.80%	2.69%	9.10%	3.86
Jun-19	12.56%	72.05%	10.46%	4.93%	6.02%	4.02
May-19	14.21%	72.28%	11.16%	2.34%	5.89%	4.23
Apr-19	2.42%	81.79%	11.55%	4.24%	21.71%	3.12

Portfolio Composition as on 30 September 2019				
Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
5.15%	11.76%	3.93%	70.72%	8.44%

Sectoral Composition as on 30 September 2019					
FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
40.04%	45.40%	0.00%	0.97%	5.15%	8.44%

Features of the scheme: : Load structure – Exit load is Nil. AUM (September 2019) – ₹ 8462.44 Crs. Launch date – 02-May-2008.

Performance 30 September 2019							
Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Aditya Birla Sun Life Banking & PSU Debt Fund	0.21%	2.65%	5.16%	10.68%	7.44%	7.42%	8.37%
Index							
Nifty Short Duration Debt Index ^	0.41%	2.64%	4.56%	10.24%	7.31%	7.47%	--



This product is suitable for investors who are seeking\* :

- Generation of reasonable returns and liquidity over short term
  - Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Returns are absolute for < 1 year and CAGR for > 1 year. Returns are for Growth Oriented Plans.

^ Returns of Benchmark Index NIFTY Banking & PSU Debt Index are not available

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# FUND FACT SHEET

## Large Cap Funds

As on 30 September, 2019

Name of Fund	HDFC Top 100 Fund	Nippon India Large Cap Fund	ICICI Prudential Bluechip Fund
Inception Date	11-Oct-96	8-Aug-07	23-May-08
Corpus (in ₹ Cr)	17613.65	12530.95	23018.64
NAV (₹)	477.38	33.62	42.31
SEBI Categorisation	Large Cap Fund	Large Cap Fund	Large Cap Fund
<b>Returns</b>			
<b>S&amp;P BSE Sensex Index</b>			
1 Month	3.57%	2.99%	6.19%
3 Months	-1.81%	-7.38%	-6.22%
6 Months	-0.01%	-5.01%	-5.13%
1 Year	6.70%	4.15%	3.40%
3 Years	11.54%	9.26%	9.61%
5 Years	7.74%	8.10%	9.71%
Since Inception	--	19.34%	10.49%
Exit Load	1%*	1%#	1%*
Dividend Pay-out (Latest)	55.00%	0.89%	17.71%
Dividend Date	07-Mar-2019	01-Oct-2019	21-Jan-2019
<b>Portfolio Composition - Sectors</b>			
Auto & Auto ancillaries	0.00%	5.87%	6.71%
Banks & Finance	36.21%	30.80%	31.98%
Capital Goods	2.66%	13.70%	0.00%
Cement	0.86%	0.00%	1.85%
Chemicals & Fertilizers	1.08%	0.00%	0.20%
Housing & Construction	6.18%	7.40%	3.42%
IT	13.60%	6.77%	10.52%
Media	0.01%	0.00%	0.22%
Metals	5.72%	3.10%	4.16%
Oil & Gas, Energy	23.48%	10.07%	12.44%
Telecom	0.00%	2.31%	4.19%
Textiles	0.00%	0.00%	0.00%
Transport & Shipping, Logistics & Services	0.99%	4.75%	2.57%
<b>Defensive</b>	<b>8.45%</b>	<b>14.19%</b>	<b>11.05%</b>
FMCG	5.15%	7.13%	9.11%
Pharma	3.30%	7.07%	1.94%
<b>Other Equities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.62%</b>
<b>Fixed Income Investments</b>	<b>0.00%</b>	<b>0.15%</b>	<b>6.78%</b>
<b>Current Assets</b>	<b>0.76%</b>	<b>0.88%</b>	<b>-0.71%</b>
<b>Market Capitalization</b>			
Large Cap	92.09%	80.06%	90.72%
Mid Cap	7.15%	13.95%	2.98%
Small Cap	0.00%	4.96%	0.23%
<b>Concentration of Stocks</b>			
<b>% of Assets</b>			
Top 5	39.46%	33.77%	31.41%
Top 10	61.49%	51.81%	50.21%
<b>Top 5 Stocks</b>	ICICI Bank Ltd.	ICICI Bank Ltd.	HDFC Bank Ltd.
	Reliance Industries Ltd.	HDFC Bank Ltd.	Infosys Ltd.
	HDFC Bank Ltd.	State Bank of India	ICICI Bank Ltd.
	Infosys Ltd.	Larsen & Toubro Ltd.	Axis Bank Ltd.
	Larsen & Toubro Ltd.	ITC Ltd.	Bharti Airtel Ltd.

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 As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.  
 All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.

\*If redeemed within 1 Year from the date of allotment; Exit Load is 1%  
 #If redeemed within 12 Month from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.



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# FUND FACT SHEET

## Multi Cap Funds

As on 30 September, 2019

Name of Fund	HDFC Equity Fund	Kotak Standard Multicap Fund	Aditya Birla Sun Life Equity Fund
Inception Date	1-Jan-95	11-Sep-09	27-Aug-98
Corpus (in ₹ Cr)	22490.76	26991.22	11246.99
NAV (₹)	642.70	35.58	714.27
SEBI Categorisation	Multi Cap Fund	Multi Cap Fund	Multi Cap Fund
<b>Returns</b>			
<b>S&amp;P BSE Sensex Index</b>			
1 Month	3.57%	3.30%	4.81%
3 Months	-1.81%	-8.00%	-1.97%
6 Months	-0.01%	-5.62%	0.29%
1 Year	6.70%	4.76%	8.70%
3 Years	11.54%	8.84%	10.46%
5 Years	7.74%	7.72%	12.42%
Since Inception	--	18.31%	13.45%
Exit Load	1%*	1%*	1%^
Dividend Pay-out (Latest)	52.50%	12.02%	71.90%
Dividend Date	20-Mar-2019	24-Sep-2019	30-Nov-2018
<b>Portfolio Composition - Sectors</b>			
Auto & Auto ancillaries	0.00%	3.46%	2.35%
Banks & Finance	35.82%	34.76%	37.46%
Capital Goods	3.77%	2.53%	2.65%
Cement	0.09%	6.84%	5.77%
Chemicals & Fertilizers	0.19%	0.76%	3.65%
Housing & Construction	9.59%	6.10%	3.14%
IT	13.14%	7.52%	8.05%
Media	0.01%	0.00%	3.00%
Metals	6.24%	0.56%	5.15%
Oil & Gas, Energy	21.36%	13.73%	4.60%
Telecom	0.00%	0.00%	2.18%
Textiles	0.00%	1.87%	0.06%
Transport & Shipping, Logistics & Services	1.06%	3.57%	0.00%
<b>Defensive</b>	<b>8.41%</b>	<b>8.43%</b>	<b>18.30%</b>
FMCG	5.31%	6.68%	9.21%
Pharma	3.10%	1.75%	9.09%
<b>Other Equities</b>	<b>0.00%</b>	<b>2.71%</b>	<b>0.00%</b>
<b>Fixed Income Investments</b>	<b>0.00%</b>	<b>-2.36%</b>	<b>2.15%</b>
<b>Current Assets</b>	<b>0.32%</b>	<b>9.53%</b>	<b>1.48%</b>
<b>Market Capitalization</b>			
Large Cap	89.16%	75.16%	71.02%
Mid Cap	6.15%	16.17%	18.56%
Small Cap	4.38%	1.50%	6.79%
<b>Concentration of Stocks</b>			
<b>% of Assets</b>			
Top 5	41.90%	29.58%	29.67%
Top 10	62.44%	45.30%	44.60%
<b>Top 5 Stocks</b>	ICICI Bank Ltd.	Reliance Industries Ltd.	ICICI Bank Ltd.
	Larsen & Toubro Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
	Infosys Ltd.	ICICI Bank Ltd.	Dr Reddys Laboratories Ltd.
	State Bank of India	Larsen & Toubro Ltd.	Bajaj Finance Ltd.
	Reliance Industries Ltd.	Axis Bank Ltd.	Larsen & Toubro Ltd.

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 As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.  
 All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.  
 \* If redeemed within 1 Year from the date of allotment; Exit Load is 1%  
 ^ If redeemed between 0 day to 365 Days; Exit Load is 1%

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Second medical opinion<sup>(5)</sup> & annual health check-up<sup>(6)</sup>

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# FUND FACT SHEET

## Large & Mid Cap / Contra / Value Funds

As on 30 September, 2019

Name of Fund	Sundaram Large and Mid Cap Fund	Kotak Equity Opportunities Fund	Invesco India Contra Fund	Tata Equity P/E Fund
Inception Date	27-Feb-07	9-Sep-04	11-Apr-07	29-Jun-04
Corpus (in ₹ Cr)	794.43	2614.21	4262.99	5378.24
NAV (₹)	35.21	119.31	46.75	133.06
SEBI Categorisation	Large & Mid Cap Fund	Large & Mid Cap Fund	Contra Fund	Value Fund
<b>Returns</b>				
<b>S&amp;P BSE Sensex Index</b>				
1 Month	3.57%	7.30%	4.29%	4.04%
3 Months	-1.81%	0.31%	-1.29%	-1.15%
6 Months	-0.01%	2.14%	-1.23%	-1.67%
1 Year	6.70%	9.30%	8.23%	2.09%
3 Years	11.54%	12.44%	8.46%	8.78%
5 Years	7.74%	12.08%	10.89%	11.51%
Since Inception	-	10.51%	17.89%	18.48%
Exit Load	1%\$	1%*	1% ^	1%#
Dividend Pay-out (Latest)	4.43%	4.01%	20.72%	13.50%
Dividend Date	18-Jul-2019	23-Aug-2019	28-Mar-2019	18-Jan-2018
<b>Portfolio Composition - Sectors</b>				
Auto & Auto ancillaries	3.26%	0.00%	10.43%	10.76%
Banks & Finance	28.00%	27.35%	26.70%	42.27%
Capital Goods	6.97%	13.19%	1.13%	1.06%
Cement	6.33%	7.50%	1.85%	2.61%
Chemicals & Fertilizers	2.08%	3.65%	1.56%	1.37%
Housing & Construction	4.97%	4.40%	6.16%	5.48%
IT	2.00%	9.75%	12.42%	5.67%
Media	0.00%	0.02%	0.19%	2.82%
Metals	0.00%	1.11%	1.89%	0.40%
Oil & Gas, Energy	3.65%	16.24%	12.35%	12.84%
Telecom	0.00%	0.00%	2.64%	0.00%
Textiles	0.00%	4.01%	0.00%	0.00%
Transport & Shipping, Logistics & Services	4.71%	0.00%	1.02%	0.00%
<b>Defensive</b>	<b>32.30%</b>	<b>11.26%</b>	<b>17.20%</b>	<b>11.16%</b>
FMCG	27.49%	7.35%	9.89%	11.16%
Pharma	4.82%	3.92%	7.31%	0.00%
<b>Other Equities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Fixed Income Investments</b>	<b>5.04%</b>	<b>-0.62%</b>	<b>0.00%</b>	<b>3.53%</b>
<b>Current Assets</b>	<b>0.70%</b>	<b>2.14%</b>	<b>4.45%</b>	<b>0.01%</b>
<b>Market Capitalization</b>				
Large Cap	53.08%	52.44%	65.28%	68.33%
Mid Cap	41.18%	37.28%	23.52%	21.73%
Small Cap	0.00%	8.76%	6.76%	6.39%
<b>Concentration of Stocks</b>				
% of Assets				
Top 5	20.91%	28.63%	32.39%	36.36%
Top 10	38.16%	45.28%	47.66%	53.26%
<b>Top 5 Stocks</b>	Larsen & Toubro Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	Reliance Industries Ltd.
	Bajaj Finance Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.	HDFC Ltd.
	Siemens Ltd.	Reliance Industries Ltd.	Infosys Ltd.	HDFC Bank Ltd.
	ICICI Bank Ltd.	Infosys Ltd.	Larsen & Toubro Ltd.	ICICI Bank Ltd.
	Ultratech Cement Ltd.	Tata Consultancy Services Ltd.	ITC Ltd.	ITC Ltd.

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 Note: Return figures for schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.  
 As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.  
 All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.  
 \$ If redeemed between 0 Month to 12 Month; Exit Load is 1%  
 \* If redeemed between 0 Year to 1 Year; Exit Load is 1%  
 ^ If redeemed within 1 Year from the date of allotment, upto 10% of original cost of investments; Nil, for remaining investments: 1%  
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# FUND FACT SHEET

Aggressive Hybrid / Dynamic Asset Allocation or Balanced Advantage Funds As on 30 September, 2019

Name of Fund	ICICI Prudential Equity & Debt Fund	Sundaram Equity Hybrid Fund	HDFC Balanced Advantage Fund	ICICI Prudential Balanced Advantage Fund
Inception Date	3-Nov-99	23-Jun-00	1-Feb-94	30-Dec-06
Corpus (in ₹ Cr)	23486.80	1764.13	42312.80	27955.51
NAV (₹)	131.39	92.04	193.24	36.47
SEBI Categorisation	Aggressive Hybrid Fund	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage	Dynamic Asset Allocation or Balanced Advantage
<b>Returns</b>				
NIFTY 50 Hybrid Composite Debt 65:35 Index				
1 Month	2.65%	2.82%	2.71%	3.46%
3 Months	-0.40%	-4.03%	-6.49%	0.98%
6 Months	1.97%	-2.26%	-3.87%	3.18%
1 Year	0.06%	3.04%	5.60%	9.08%
3 Years	10.15%	7.76%	7.80%	8.31%
5 Years	9.13%	9.53%	8.18%	9.19%
Since Inception	--	13.80%	18.09%	10.67%
Exit Load	1%*	1%*	1%^	1%*
Dividend Pay-out (Latest)	2.04%	1.08%	3.10%	5.31%
Dividend Date	01-Oct-2019	19-Sep-2019	25-Sep-2019	30-Oct-2018
<b>Portfolio Composition - Sectors</b>				
Auto & Auto ancillaries	3.33%	1.27%	0.78%	6.53%
Banks & Finance	18.60%	27.74%	27.38%	21.97%
Capital Goods	0.41%	2.45%	2.28%	0.35%
Cement	0.89%	1.53%	0.31%	1.25%
Chemicals & Fertilizers	1.47%	2.43%	2.12%	0.52%
Housing & Construction	3.00%	3.79%	8.02%	2.79%
IT	3.80%	2.39%	10.98%	8.13%
Media	0.51%	1.25%	0.01%	1.27%
Metals	7.12%	0.00%	5.10%	1.57%
Oil & Gas, Energy	16.00%	6.43%	19.59%	7.32%
Telecom	6.36%	1.86%	0.00%	1.51%
Textiles	0.02%	0.00%	0.00%	0.04%
Transport & Shipping, Logistics & Services	0.67%	3.40%	0.52%	1.81%
<b>Defensive</b>	<b>10.11%</b>	<b>18.40%</b>	<b>6.67%</b>	<b>13.26%</b>
FMCG	5.39%	16.50%	4.76%	10.06%
Pharma	4.72%	1.90%	1.91%	3.19%
<b>Other Equities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>-10.79%</b>
<b>Fixed Income Investments</b>	<b>25.79%</b>	<b>25.82%</b>	<b>14.53%</b>	<b>29.57%</b>
<b>Current Assets</b>	<b>1.93%</b>	<b>1.25%</b>	<b>1.66%</b>	<b>12.90%</b>
<b>Market Capitalization</b>				
Large Cap	60.80%	51.69%	73.08%	61.70%
Mid Cap	6.06%	18.55%	5.32%	6.46%
Small Cap	5.42%	2.69%	5.41%	2.22%
<b>Concentration of Stocks</b>				
% of Equities				
Top 5	27.77%	25.00%	38.87%	16.49%
Top 10	43.73%	37.24%	54.28%	28.30%
<b>Top 5 Stocks</b>	ICICI Bank Ltd.	HDFC Bank Ltd.	ICICI Bank Ltd.	HDFC Bank Ltd.
	Bharti Airtel Ltd.	ICICI Bank Ltd.	Infosys Ltd.	Housing Development Finance Corporation Ltd.
	NTPC Ltd.	Reliance Industries Ltd.	State Bank of India	Reliance Industries Ltd.
	ITC Ltd.	Larsen & Toubro Ltd.	Larsen & Toubro Ltd.	Infosys Ltd.
	State Bank of India	Axis Bank Ltd.	Reliance Industries Ltd.	Kotak Mahindra Bank Ltd.

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\* If redeemed within 1 Year from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.

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# FUND FACT SHEET

## Equity Savings Funds

As on 30 September, 2019

Name of Fund	ICICI Prudential Equity Savings Fund		HDFC Equity Savings Fund
Inception Date	5-Dec-14		17-Sep-04
Corpus (in ₹ Crs)	1501.60		4822.68
NAV (₹)	14.16		36.80
SEBI Categorisation	Equity Savings		Equity Savings
<b>Returns</b>			
34% NIFTY Short Duration Debt Index, 33% Nifty 50 Index & 33% Nifty 50 Arbitrage Index			
1 Month	-1.61%	1.51%	1.71%
3 Months	0.58%	0.42%	-1.59%
6 Months	2.28%	2.82%	0.01%
1 Year	7.27%	8.38%	4.21%
3 Year	7.59%	7.00%	7.00%
Since Inception	--	7.48%	9.05%
Exit Load	1%*		1%#
<b>Asset Allocation</b>			
Equity (Unhedged)	34.12%		39.33%
Arbitrage	31.48%		30.05%
Debt & Cash	34.40%		30.62%
<b>Debt Quants</b>			
Average Maturity (in Years)	1.99		1.89
Modified Duration (in Years)	1.53		1.53
Yield To Maturity	8.26%		8.34%

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 Note: Return figures for schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.  
 As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.  
 All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.  
 \*If redeemed between 0 Day to 15 Days: Exit Load is 1%  
 #If redeemed within 1 year from the date of allotment, upto 15% of investments: Nil, for remaining investments: 1%.



# FUND FACT SHEET

## Short Duration / Medium Duration / Banking and PSU Funds

As on 30 September, 2019

Name of Fund	IDFC Bond Fund - Short Term Plan	IDFC Bond Fund - Medium Term Plan	Nippon India Banking & PSU Debt Fund	Aditya Birla Sun Life Banking & PSU Debt Fund	
<b>Inception Date</b>	<b>14-Dec-00</b>	<b>8-Jul-03</b>	<b>15-May-15</b>	<b>2-May-08</b>	
<b>Corpus (in Crs)</b>	<b>10051.77</b>	<b>2939.22</b>	<b>3400.86</b>	<b>8462.44</b>	
<b>NAV (₹)</b>	<b>39.80</b>	<b>32.78</b>	<b>14.20</b>	<b>250.37</b>	
<b>SEBI Categorisation</b>	<b>Short Duration Fund</b>	<b>Medium Duration Fund</b>	<b>Banking and PSU Fund</b>	<b>Banking and PSU Fund</b>	
<b>Returns</b>					
<b>NIFTY Short Duration Debt Index</b>					
<b>3 Months</b>	<b>2.64%</b>	2.73%	2.55%	3.16%	2.65%
<b>6 Months</b>	<b>4.56%</b>	4.54%	5.00%	5.41%	5.16%
<b>1 Year</b>	<b>10.24%</b>	10.51%	10.81%	11.43%	10.68%
<b>3 Year</b>	<b>7.47%</b>	7.26%	7.11%	7.61%	7.42%
<b>Since Inception</b>	<b>--</b>	7.62%	7.58%	8.33%	8.37%
<b>Exit Load</b>	Nil	Nil	Nil	Nil	Nil
<b>Portfolio Composition</b>					
Gilts/T-Bills	0.00%	42.51%	11.64%	5.15%	
CDs/CPs	4.67%	3.84%	5.63%	11.76%	
Securitised Debt	0.00%	0.00%	0.00%	3.93%	
Corporate Debt	91.35%	50.44%	79.34%	70.72%	
Cash & Others	3.98%	3.20%	3.39%	8.44%	
<b>Sectoral Composition</b>					
FI and Bank Papers	30.91%	14.66%	47.67%	40.04%	
PSU Bonds	45.33%	22.09%	36.43%	45.40%	
NBFC Papers	6.35%	6.95%	0.00%	0.00%	
Other Corporate Bonds	13.42%	10.58%	0.88%	0.97%	
Gilts/T-Bills	0.00%	42.51%	11.64%	5.15%	
Cash & Others	3.98%	3.20%	3.39%	8.44%	
<b>Average Maturity (in Years)</b>	<b>2.10</b>	<b>3.75</b>	<b>3.25</b>	<b>3.05</b>	
<b>Asset Quality</b>					
<b>AAA/Equivalent</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>93.47%</b>	
AAA/P1+/A1+	96.02%	54.28%	84.97%	79.88%	
Call/Cash/FD/G-Secs/Others	3.98%	45.72%	15.03%	13.59%	
<b>Sub AAA</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6.53%</b>	
AA+	0.00%	0.00%	0.00%	5.43%	
AA	0.00%	0.00%	0.00%	1.10%	
Below AA	0.00%	0.00%	0.00%	0.00%	
<b>Unrated</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.  
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All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

# FUND FACT SHEET

## Medium to Long Duration / Long Duration / Dynamic Bond Funds

As on 30 September, 2019

Name of Fund	IDFC Bond Fund - Income Plan	ICICI Prudential Long Term Bond Fund	IDFC Dynamic Bond Fund	Kotak Dynamic Bond Fund
Inception Date	14-Jul-00	9-Jul-98	3-Dec-08	26-May-08
Corpus (in Crs)	668.74	802.15	2061.95	824.22
NAV (₹)	47.46	63.37	23.83	25.64
SEBI Categorisation	Medium to Long Duration Fund	Long Duration Fund	Dynamic Bond	Dynamic Bond
<b>Returns</b>				
<b>ICRA Composite Bond Fund Index</b>				
3 Months	2.87%	2.80%	2.10%	3.08%
6 Months	6.88%	6.47%	7.27%	6.67%
1 Year	14.87%	14.04%	15.81%	14.26%
3 Years	7.97%	7.24%	7.76%	7.56%
Since Inception	--	8.44%	9.08%	8.35%
Exit Load	1%#	Nil	Nil	Nil
<b>Portfolio Composition</b>				
Gilts/T-Bills	96.35%	54.62%	97.42%	40.76%
CDs/CPs	0.00%	0.00%	0.00%	0.00%
Securitized Debt	0.00%	0.00%	0.00%	0.18%
Corporate Debt	0.80%	42.08%	0.00%	52.87%
Cash & Others	2.86%	3.30%	2.58%	6.18%
<b>Sectoral Composition</b>				
FI and Bank Papers	0.00%	9.35%	0.00%	19.60%
PSU Bonds	0.80%	21.58%	0.00%	25.32%
NBFC Papers	0.00%	0.00%	0.00%	0.00%
Other Corporate Bonds	0.00%	11.14%	0.00%	8.13%
Gilts/T-Bills	96.35%	54.62%	97.42%	40.76%
Cash & Others	2.86%	3.30%	2.58%	6.18%
Average Maturity (in Years)	7.23	11.38	7.03	5.53
<b>Asset Quality</b>				
AAA/Equivalent	100.00%	93.32%	100.00%	80.64%
AAA/P1+/A1+	0.80%	35.40%	0.00%	33.69%
Call/Cash/FD/G-Secs/Others	99.20%	57.92%	100.00%	46.95%
Sub AAA	0.00%	6.68%	0.00%	19.36%
AA+	0.00%	6.68%	0.00%	17.23%
AA	0.00%	0.00%	0.00%	2.13%
Below AA	0.00%	0.00%	0.00%	0.00%
Unrated	0.00%	0.00%	0.00%	0.00%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)  
 Note: Return figures for schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.  
 As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.  
 All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise  
 # For exit within 365 Day from the date of allotment - For 10% of investment : Nil - For remaining investment : 1.00%

# FUND FACT SHEET

## Corporate Bond Funds

As on 30 September, 2019

Name of Fund	HDFC Corporate Bond Fund	Aditya Birla Sun Life Corporate Bond Fund
<b>Inception Date</b>	<b>29-Jun-10</b>	<b>3-Mar-97</b>
<b>Corpus (in Crs)</b>	<b>13111.59</b>	<b>16604.88</b>
<b>NAV (₹)</b>	<b>21.86</b>	<b>75.08</b>
<b>SEBI Categorisation</b>	<b>Corporate Bond Fund</b>	<b>Corporate Bond Fund</b>
<b>Returns</b>		
<b>Nifty Short Duration Debt Index</b>		
<b>3 Months</b>	<b>2.64%</b>	<b>2.43%</b>
<b>6 Months</b>	<b>4.56%</b>	<b>4.76%</b>
<b>1 Year</b>	<b>10.24%</b>	<b>10.57%</b>
<b>3 Years</b>	<b>7.47%</b>	<b>7.76%</b>
<b>Since Inception</b>	<b>--</b>	<b>9.33%</b>
<b>Exit Load</b>	<b>Nil</b>	<b>Nil</b>
<b>Portfolio Composition</b>		
Gilts/T-Bills	14.57%	8.23%
CDs/CPs	2.93%	7.19%
Securitized Debt	4.43%	8.39%
Corporate Debt	72.49%	73.10%
Cash & Others	5.58%	3.08%
<b>Sectoral Composition</b>		
FI and Bank Papers	21.14%	18.32%
PSU Bonds	32.43%	35.48%
NBFC Papers	13.34%	22.72%
Other Corporate Bonds	12.95%	12.16%
Gilts/T-Bills	14.57%	8.23%
Cash & Others	5.58%	3.08%
<b>Average Maturity (in Years)</b>	<b>4.23</b>	<b>1.94</b>
<b>Asset Quality (in %)</b>		
<b>AAA/Equivalent</b>	<b>96.84%</b>	<b>95.74%</b>
AAA/P1+/A1+	76.69%	84.43%
Call/Cash/FD/G-Secs/Others	20.15%	11.32%
<b>Sub AAA</b>	<b>3.16%</b>	<b>4.26%</b>
AA+	3.16%	3.95%
AA	0.00%	0.00%
Below AA	0.00%	0.30%
<b>Unrated</b>	<b>0.00%</b>	<b>0.00%</b>

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.

As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.

All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

# FUND FACT SHEET

## Gilt Funds

As on 30 September, 2019

Name of Fund	IDFC Government Securities Fund - Investment Plan	Nippon India Gilt Securities Fund
<b>Inception Date</b>	<b>3-Dec-08</b>	<b>22-Aug-08</b>
<b>Corpus (in Crs)</b>	<b>452.56</b>	<b>1074.10</b>
<b>NAV (₹)</b>	<b>24.05</b>	<b>26.85</b>
<b>SEBI Categorisation</b>	<b>Gilt Fund</b>	<b>Gilt Fund</b>
<b>Returns</b>		
<b>3 Months</b>	2.98%	2.89%
<b>6 Months</b>	8.13%	8.09%
<b>1 Year</b>	17.06%	16.04%
<b>3 Years</b>	8.26%	8.46%
<b>Since Inception</b>	8.44%	9.29%
<b>Exit Load</b>		
	Nil	0.25#
<b>Portfolio Composition</b>		
Gilts/T-Bills	99.96%	97.19%
Cash/Others	0.04%	2.81%
<b>Maturity-wise composition</b>		
0 - 5 years	0.00%	23.87%
6 - 10 years	87.22%	52.90%
11 - 15 years	12.74%	20.42%
16 - 20 years	0.00%	0.00%
> 20 years	0.00%	0.00%
<b>Average Maturity (in Years)</b>		
	<b>7.57</b>	<b>7.59</b>

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance. As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.

All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

# 0.25%, if units redeemed or switched out on or before completion of 7 days from the date of allotment of units.



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# FUND FACT SHEET

## Low Duration / Money Market Funds

As on 30 September, 2019

Name of Fund	IDFC Low Duration Fund	ICICI Prudential Savings Fund	UTI Money Market Fund	Aditya Birla Sun Life Money Manager Fund
<b>Inception Date</b>	<b>17-Jan-06</b>	<b>27-Sep-02</b>	<b>10-Jul-09</b>	<b>12-Oct-05</b>
<b>Corpus (in Crs)</b>	<b>4874.16</b>	<b>19022.38</b>	<b>6276.15</b>	<b>10219.19</b>
<b>NAV (₹)</b>	<b>27.59</b>	<b>373.90</b>	<b>2184.12</b>	<b>260.67</b>
<b>SEBI Categorisation</b>	<b>Low Duration Fund</b>	<b>Low Duration Fund</b>	<b>Money Market Fund</b>	<b>Money Market Fund</b>
<b>Returns</b>				
<b>ICRA Liquid Index</b>				
<b>1 Week</b>	<b>0.12%</b>	<b>0.16%</b>	<b>0.17%</b>	<b>0.17%</b>
<b>1 Month</b>	<b>0.48%</b>	<b>0.49%</b>	<b>0.53%</b>	<b>0.53%</b>
<b>3 Months</b>	<b>1.57%</b>	<b>2.26%</b>	<b>2.10%</b>	<b>2.18%</b>
<b>6 Months</b>	<b>3.38%</b>	<b>4.14%</b>	<b>4.04%</b>	<b>4.13%</b>
<b>1 Year</b>	<b>7.17%</b>	<b>8.90%</b>	<b>8.57%</b>	<b>8.72%</b>
<b>Exit Load</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Portfolio Composition</b>				
Gilts/T-Bills	0.03%	3.21%	0.00%	0.00%
CDs/CPs	48.26%	35.03%	99.47%	95.96%
Securitized Debt	0.00%	3.15%	0.00%	0.00%
Corporate Debt	48.96%	57.29%	0.00%	0.00%
Cash & Others	2.76%	1.33%	0.53%	4.04%
<b>Sectoral Composition</b>				
FI and Bank Papers	53.09%	37.25%	60.12%	65.94%
PSU Bonds	19.29%	24.67%	1.87%	12.36%
NBFC Papers	11.32%	10.26%	29.70%	11.18%
Other Corporate Bonds	13.52%	23.28%	7.79%	6.48%
Gilts/T-Bills	0.03%	3.21%	0.00%	0.00%
Cash & Others	2.76%	1.33%	0.53%	4.04%
<b>Average Maturity (in Days)</b>	<b>265</b>	<b>420</b>	<b>170</b>	<b>142</b>
<b>Asset Quality</b>				
<b>AAA/Equivalent</b>	<b>100.00%</b>	<b>85.40%</b>	<b>100.00%</b>	<b>100.00%</b>
AAA/P1 +/A1 +	97.21%	80.87%	99.47%	95.96%
Call/Cash/FD/G-Secs/Others	2.79%	4.54%	0.53%	4.04%
<b>Sub AAA</b>	<b>0.00%</b>	<b>14.60%</b>	<b>0.00%</b>	<b>0.00%</b>
AA +	0.00%	6.37%	0.00%	0.00%
AA	0.00%	8.23%	0.00%	0.00%
Below AA	0.00%	0.00%	0.00%	0.00%
<b>Unrated</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance. As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012. All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

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# MARKET OVERVIEW - LIFE INSURANCE

Aditya Birla Sun Life Insurance Company Limited

## Economy Review

The key events in the month were –

### 1. Domestic Factors –

- Current Account Deficit-** India's current account deficit (CAD) shrunk to 2.0% of GDP in Q1FY20 from 2.3% in Q1FY19.
- Manufacturing PMI-** Manufacturing PMI remained unchanged at 51.4 in September'19 as compared to last month.
- Eight Core Sector Growth-** Index of eight core sector declined to -0.5% YoY in August'19 from 2.7% growth in July'19. The decline was on the back of slower production of coal, crude, natural gas, steel, cement and electricity. Production of refinery products and fertilizers has improved.
- Corporate Tax Rate Cut-** Finance Minister announced cut in the corporate income tax rate from 34.30% to 25.17% including all Cess and Surcharge for any domestic company and reduced Minimum Alternate Tax to 15.0% from 18.5%.
- Monsoon-** South-west monsoon ended with a 10% surplus of its long period average. Water level in main reservoirs was at 89% of their storage capacity, much higher than its past 10 year average of 72%.

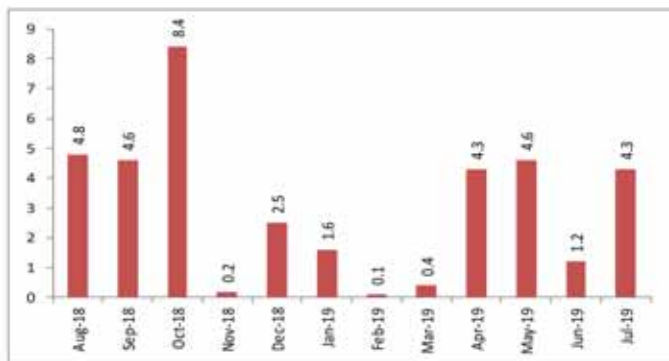
### 2. Global Factors –

- Fed rate cut-** The US Fed lowered fed funds rate by 25 bps to 1.75%-2.00%, policy statement was largely unchanged. Fed outlook indicates that almost no further rate reduction is projected till 2021.
- Tariff War-** Tariff war tensions easing as a new round of high-level talks between the US and China is expected in Washington on 10th and 11th October'19.
- China manufacturing PMI-** China's official manufacturing PMI rose to 49.8 in September'19 from 49.5 in August'19.

## Domestic Macro Economic Data

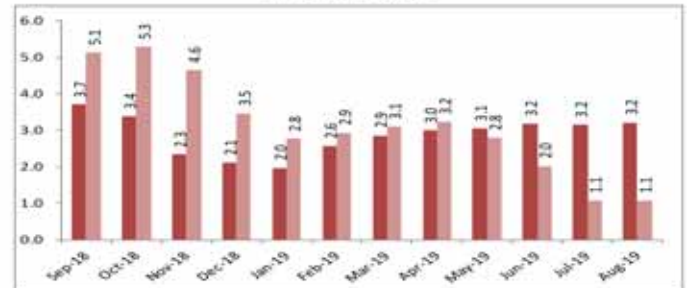
On the economy front, IIP growth came in at 4.3% in July'19 vs 1.2% in June'19. This was due to improvement in manufacturing and mining sectors, but growth in electricity moderated.

Index of Industrial Production (IIP)



Source: Tradingeconomics.com

Inflation in India



Source: Tradingeconomics.com

Inflation-CPI rose to 3.21% in August'19 against 3.15% in July'19. WPI remained unchanged in August'19 at 1.08% Vs July'19.

### Outlook for Equities

Equity markets gained 3.5% in the month of September'19, due to announcement of corporate tax rate cut (from 30% to 22%) by the Finance Minister. This will give a USD 20 bn fiscal boost to the corporate sector earnings growth. RBI in its October 2019 Policy announced repo rate cut by 25 bps to 5.15%. On the global front indication of easing trade tensions between US and China might result into a risk on rally. Fed reduced interest rates by 25 bps. There was a spike in crude oil prices due to drone attacks carried out on two oil facilities in Saudi Arabia which has now cooled off as Saudi has assured the resumption of oil supply soon.

FII's turned buyers in the month of September 2019. They bought around USD 997 mn in September 2019 taking the CYTD net inflow to USD 8.2 bn. DII's bought USD 1.7 bn of equities in September 2019 taking the CYTD net inflow to USD 6.5 bn.

Post earnings upgrade Nifty is currently trading at 16x FY21(e) earnings, below its 10 year average. We expect 20% CAGR in earnings for FY20 and FY21 driven by earnings growth traction in Corporate banks, Capital Goods, Cement, etc. while Retail BFSI, FMCG and IT would provide stability to earnings. We expect recovery in H2FY20 with festive season kicking in and demand should improve. Good monsoon should lead to improvement in rural spends. Investors in equity funds can continue to invest for long-term as corporate earnings are expected to revive from the current levels.

### Outlook for Debt

RBI's MPC cut rates by 25 bps in the October 2019. GDP growth forecast revised downward by 80 bps to 6.1% for FY20 highlights concerns on growth. MPC noted the widening of negative output gap and relatively higher contraction in imports. Much discussed monetary policy transmission is still nascent as per MPC. They noted household expectations for inflation rising on back of higher food prices, a diversion from previous expectations. MPC has not highlighted any concerns on fiscal deficit after the corporate tax cuts done by Government in September.

Liquidity management framework report of RBI highlighted tolerance band at 0.25% to 0.50% of Net Demand and Time Liabilities (NDTL) as tolerance band for banking system liquidity. However, liquidity has been in a surplus mode since July 2019 and currently stands at over ₹2 tn. In addition to OMO's and FX swaps, the report recommends longer term repos for liquidity management. Globally yields have rebounded on the lower side as growth concerns resurfaced in US and Eurozone.

Going forward, auction supply and demand, FOMC and US China trade talks will guide rates movement. Yield on the 10-year Government bond hardened to 6.70% in September 2019 up by 13 bps in the month. In the near term, we expect yields to be in the range of 6.40% to 6.70%. Corporate bond spread over G-sec is at 85 bps with likelihood of being in a range of 80 to 100 bps.



# INSURANCE - A ROUND-UP

## Fund Performance

As on 30th September, 2019

### Equity Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Opportunities Fund	Mid Cap diversified	5-Jan-10	15,039.42	27.27	0.01%	5.23%	10.01%	10.85%
	BlueChip Fund	Large Cap diversified	5-Jan-10	5,449.84	23.27	6.65%	10.16%	9.54%	9.06%
Tata AIA Life Insurance Co. Ltd.	Large Cap Equity Fund	Large Cap	07-Jan-08	1,068.27	26.54	9.42%	11.48%	9.52%	8.68%
	Whole Life Mid Cap Equity Fund	Mid Cap	08-Jan-07	4,072.93	46.31	6.30%	6.97%	12.78%	12.80%
	SUPER SELECT EQUITY FUND	Large Cap	16-Oct-09	599.41	31.88	3.00%	9.26%	10.31%	12.36%
	Multi Cap Fund	Large + Mid Cap	05-Oct-15	71.91	17.42	10.34%	15.24%	N.A.	14.92%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Super 20	Large cap	6-Jul-09	1040.55	30.15	7.10%	11.40%	8.74%	11.38%
	BSLI Capped Nifty	Invested in all equity shares forming part of the nifty index	24-Sep-15	78.68	14.16	2.12%	8.86%	-	9.03%

### Balanced / Hybrid Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Balanced Fund		8-Sep-10	7,042.39	21.35	7.40%	7.92%	8.56%	8.72%
Tata AIA Life Insurance Co. Ltd.	Whole Life Aggressive Growth Fund		08-Jan-07	408.87	36.75	10.18%	11.22%	11.03%	10.77%
	Whole Life Stable Growth Fund		08-Jan-07	91.84	29.77	11.14%	9.18%	9.77%	8.97%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Creator		23-Feb-04	476.68	56.81	9.87%	8.62%	9.29%	11.77%
	BSLI Enrich		12-Mar-03	132.70	58.39	10.56%	7.91%	9.63%	11.24%

### Money Market / Short Term Debt Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Conservative Fund		11-Jul-14	64.16	14.56	9.24%	5.93%	7.34%	7.46%
Tata AIA Life Insurance Co. Ltd.	Whole Life Short Term Fixed Income Fund		08-Jan-07	148.87	25.17	9.33%	7.06%	7.73%	7.58%

### Debt Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Bond Fund		23-Jun-14	93.06	15.22	12.86%	6.65%	8.47%	8.29%
	Income Fund		5-Jan-10	2,553.62	21.11	11.77%	5.86%	8.05%	7.98%
Tata AIA Life Insurance Co. Ltd.	Whole Life Income Fund		08-Jan-07	420.43	27.20	13.61%	7.37%	9.57%	8.23%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Income Advantage		22-Aug-08	692.70	28.56	14.76%	7.18%	9.15%	9.90%
	BSLI Income Advantage Guaranteed		1-Jan-14	157.08	16.22	13.53%	6.82%	8.41%	8.78%

Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year.

The above fund performance is given by the respective life insurance company. Past performance is not indicative of future performance. HDFC Bank Ltd. is a Corporate Agent (IRDAI Reg. No. CA0010) of HDFC Life Insurance Co. Ltd., Tata AIA Life Insurance Co. Ltd. and Aditya Birla Sun Life Insurance Co. Ltd. for distribution of life insurance products and does not underwrite the risk or act as an insurer. The contract of insurance is between the respective insurance company and the insured and not between HDFC Bank and the insured.

# PRODUCT OF THE MONTH - LIFE INSURANCE

## Aditya Birla Sun Life Insurance - Guaranteed Milestone Plan

"ABSLI Guaranteed Milestone Plan", is a non-linked non – participating life insurance plan with fully guaranteed benefits on death or maturity. It offers Guaranteed Additions that boost your savings year on year along with the flexibility to cover your spouse by choosing Joint Life Protection.

### Features:

- Fully guaranteed benefits on death or maturity
- Guaranteed Additions that boost your savings year on year
- Flexibility to cover your spouse also by choosing Joint Life Protection by paying an additional premium
- Flexibility to choose the policy term
- Flexibility to enhance your insurance cover with appropriate rider options by paying an additional premium
- Receive tax benefits <sup>^</sup> u/s 80C and 10(10D), as per the applicable Income Tax laws

### Joint Life Option:

Under this option, two lives i.e. you (primary life insured) and your spouse (secondary life insured) are covered under the same policy and also jointly own the policy. The sum assured applicable for your spouse shall be equal to 20% of your applicable sum assured. You can opt for this option at the inception of the policy subject to the attained age of primary life insured & secondary life insured is less than or equal to 50 years. No rider can be opted for under this option and this option cannot be discontinued except due to the unfortunate demise of either of the lives who are insured.

### Maturity Benefit:

In the event the life insured survives to the end of the policy term, the following will be paid -

- Maturity Sum Assured; plus
- Accrued Guaranteed Additions

Maturity Sum Assured is the sum of all the premiums payable (excluding loadings for modal premiums, applicable taxes, any applicable rider premiums and underwriting extras, if any) paid by you.

\*risk commences from the first policy anniversary.

<sup>^</sup> Tax benefits are subject to changes in the tax laws. Please contact your tax consultant for an exact calculation of your tax liability.

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-participating traditional insurance plan. All terms & conditions are guaranteed throughout the policy term. GST and any other applicable taxes will be added (extra) to your premium and levied as per extant tax laws. An extra premium may be charged as per our then existing underwriting guidelines for substandard lives, smokers or people having hazardous occupations etc. The insurance cover for the life insured (including minors) will commence on the policy issue date. For further details please refer to the policy contract. Aditya Birla Sun Life Insurance Company Limited (Formerly Birla Sun Life Insurance Company Limited) Registered Office: One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. IRDAI reg no.109 CIN: U99999MH2000PLC128110 UIN: 109N106V01

HDFC Bank Ltd. is a corporate agent (IRDAI Reg. No. CA0010) of Aditya Birla Sun Life Insurance Co. Ltd. and does not underwrite the risk or act as an insurer. The contract of insurance is between Aditya Birla Sun Life and the insured and not between HDFC Bank and the insured.

### Death Benefit:

In case of the unfortunate demise of the life insured during the policy term, the Sum Assured on Death will be paid to the nominee in 10 equal annual instalments.

Sum Assured on Death will be highest of:

- Sum Assured (15 x annual premium); or
- 105% of the total premiums paid as on the date of death (excluding loadings for modal premiums, applicable taxes, any applicable rider premiums and underwriting extras, if any); or
- Maturity Sum Assured

### Guaranteed Additions:

Guaranteed Additions will accrue on a monthly basis to the policy on each policy month till maturity; provided all due premiums have been paid and shall be payable in event of death of life insured or policy maturity whichever is earlier. Guaranteed Additions per annum shall be determined based on the premium amount, premium band, sum assured, the entry Age of the life insured, Joint Life Protection option and policy term chosen.

### Eligibility Criteria:

Plan at a glance	
Entry Age (age last birthday)	30 days* - 60 years
Policy Term	12, 14, 16, 18, 20, 22, 24 & 26 years
Premium Paying Term	6 years for policy term of 12/14, 8 years for policy term of 16/18, 10 years for policy term of 20/22, 12 years for policy term of 24/26
Minimum Maturity Age	18 years
Minimum Premium	₹ 15,000
Sum Assured	15 X Annual Premium
Minimum Sum Assured	₹ 2,25,000
Minimum Maturity Sum Assured	₹ 90,000
Premium Mode	Annual, Semi Annual, Quarterly and Monthly



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# PRODUCT OF THE MONTH - GENERAL INSURANCE

## HDFC ERGO - Private Car Insurance

### 3 Key Features

- Cashless claim service at 6800+ authorized network garages.
- No capping on number of claims in Zero Depreciation add on cover
- Overnight Repair of Minor damages in select cities.

### Overview

Insurance policy has to be one of the first things you buy after your car. Private car insurance provides protection against losses that could arise from unforeseen incidents. A comprehensive insurance policy will cover the damage caused to the vehicle insured and the third parties in terms of bodily injury, death & property damage involved in the accident.

For brand new private cars\*, customer has the option to buy from the following long term policies

- Liability only – 3 years duration and it is mandatory
- Package policy – 3years Own Damage cover + 3 years Liability only cover
- Bundled policy – 1 year Own Damage cover + 3 years Liability only cover

\*As per Supreme Court, all policies effective from 1st Sept, 2018 have to be long term for brand new private cars and a liability only policy for 3 years is mandatory.

## FEATURES

### Key Features:-

- Overnight Repair of Minor damages in select cities.
- Quick approval for Processing of Total Loss and Theft claims.
- Estimate approval in 24 hours of vehicle reaching garage.
- Cashless claim service at 6800+ authorized network garages.
- Value-added services like towing / ambulance / claim assistance, on a best-effort basis.
- Hassle free claim settlement - Simplified and well guided claims process
- No capping on number of claims in Zero Depreciation add on cover
- Provision of Self Inspection in case of break in insurance, helps in instant policy issuance.

### Coverage:-

Loss or damage to your vehicle by any one of the following events:

Accident by external means

Burglary, house break-ins or theft

Fire, explosion, self-ignition, lightning

Terrorism, riots, strikes, malicious acts

Transit by road, rail, inland waterways, air or lift

Earthquake, flood, storm, landslide or rockslide

Liability to third parties

Protection for legal liability for injury, death or property damage to a third party by an accident involving the insured vehicle

Compulsory personal accident cover for owner-driver (registered owner of the insured vehicle) for ₹ 15 lakh except in the following conditions -

- If the owner of the vehicle holds an active Personal Accident policy / Group PA / Compulsory PA cover under another motor policy with minimum capital sum insured of Rs. 15 Lakh
- CPA cover is not applicable if the owner of the vehicle does not holds an effective driving license OR if the ownership of the vehicle is held by other than an individual person. example: Company, organization, Trust etc.,

### Add on covers:-

Wide range of add on covers for extra protection

Zero depreciation claim

Return to invoice

Engine & gear box protector

Cost of consumables items

Loss of Use – Downtime Protection

Emergency Assistance Cover

No claim bonus protection

### Eligibility

One needs to be above 18 years of age for taking Motor Insurance Policy from HDFC ERGO and must have a valid registration certificate in his/her name.

### Exclusions

- a. General aging, wear & tear, mechanical or electrical breakdown, failure, depreciation, any consequential loss
- b. Damage by a person driving without a valid license
- c. Damage by a person driving under the influence of liquor or drugs
- d. Loss/damage attributable to war, mutiny, nuclear risks
- e. Damage to tyres and tubes, unless damaged during an accident
- f. Usage on hire & reward (applicable for all classes except public commercial vehicles)
- g. Loss / damage, outside India

Please note: For details, please refer to the product brochure for policy terms and conditions

### Claims Process

Get in touch with HDFC ERGO customer care over email or toll free helpline number

- Customer Care No: 022 6234 6234
- Email : care@hdfcergo.com

# PRODUCT OF THE MONTH - HEALTH INSURANCE

## Aditya Birla Health Insurance Co. Limited - Activ Health - Platinum Enhanced

### I. Key Benefits:

- Benefits to stay fit and healthy in the form of HealthReturns™
- Day 1 cover for chronic diseases like Asthma, High Blood Pressure, High Cholesterol & Diabetes
- Choice of Hospital Room category between Shared, single and any room
- 100% Reload of Sum Insured for subsequent claims due to unrelated illness
- Cumulative Bonus of 20% of sum insured for every claim free year, maximum up to 100%

### II. Key Features

Product Features	Platinum Enhanced
Policy Term	2 or 3 years
Sum Insured	₹2 Lakh, 3 Lakh, 4 Lakh, 5 Lakh, 6 Lakh, 7 Lakh, 8 Lakh, 9 Lakh, 10 Lakh, 15 Lakh, 20 Lakh, 25 Lakh, 30 Lakh, 40 Lakh, 50 Lakh, 100 Lakh, 150 Lakh, 200 Lakh
<b>I. Basic Covers</b>	
<b>A In-patient Hospitalization</b>	Covered up to a) Any room (Available for Sum Insured > 7 Lacs) b) Single Private Room c) Shared Room (available for Sum Insured < 5 Lacs)
<b>B Pre-hospitalization Medical Expenses</b>	60 days
<b>C Post-hospitalization Medical Expenses</b>	180 days
<b>D Day care Treatment</b>	Available
<b>E Domiciliary Hospitalization</b>	Available
<b>F Road Ambulance Cover</b>	Actuals in network, ₹5,000 in non-network
<b>G Organ Donor Expenses</b>	Available
<b>H Reload of Sum Insured</b>	Available
<b>II. Additional Benefits</b>	
<b>I Cumulative Bonus</b>	20% increase in sum insured, maximum up to 100%, every claim-free year. (maximum up to ₹50 Lakhs)  No reduction on claim, unless utilized.
<b>J Health Check-up program</b>	Available, once in a policy year

<b>K Recovery Benefit</b>	1% of Sum Insured, max of ₹10,000 (10 days of hospitalization)
<b>L Second E -Opinion on Critical Illness</b>	Available
<b>M Worldwide Emergency Assistance Services</b>	Available
<b>III. Value Added Benefits</b>	
<b>N Chronic Management Program</b>	Available
<b>O HealthReturns™</b>	Available
<b>P Wellness Coach</b>	Available

**Please check with your Relationship Manager for details on optional covers.**

Eligibility:

The minimum Age at entry is 91 days and there is no maximum entry age under the Policy.

- Children from Age - 91 days to 5 years will be covered only if one adult is covered under the Policy
- Children up to 25 years can be covered under the floater as dependents
- Children beyond 25 years if dependent on the parents can be covered under an individual policy.

You shall be eligible for Renewals for lifetime.

- Relationships covered (Proposer's relationship with the Proposed Insured Member): Self, lawfully wedded spouse, son, daughter, mother, father, brother, sister, mother in-law, father in-law, grandfather, grandmother, grandson, granddaughter, son in-law, daughter in-law, brother in-law, sister in-law, nephew, niece.
- In case of a floater Policy, one family will share a single Opted Sum Insured. Relationships covered - Self, spouse, dependent parents, dependent in-laws, children upto 25 years (upto 3)
- Maximum floater cover can be offered to 6 Adults +3 children.

# PARIVARTAN - A CSR INITIATIVE

## Parivartan's Kaushal College to train 720 Jharkhand women in nursing

Our Bank has launched a 3rd Kaushal College in Gumla in the state of Jharkhand under Parivartan, the umbrella brand for all of our Bank's social initiatives. By the next year, the college will train 720 women from weaker sections of society in nursing skills through state-of-the-art institutions. The first two Kaushal Colleges are located in Chanh and Chaibasa respectively, and are training 352 women.

The college was inaugurated by Hon'ble Chief Minister of Jharkhand, Shri Raghubar Das. Kaushal Colleges are run by a Special Purpose Vehicle (SPV) of the Department of Welfare, Government of Jharkhand in partnership with PanIT Alumni Reach for India Foundation.

Through this initiative, our Bank offers assistance to the candidates through merit-based scholarships, and educational-loan interest

subvention. Our Bank also provides pragmatic support to enable financial inclusion and vocational education for nursing courses. Our Bank will financially support all three colleges for the next two years.

At the launch event, Ms Nusrat Pathan, Head, Corporate Social Responsibility, said, "Parivartan's vision is to bring about sustainable change in society. The youth are the future of our nation and to ensure development, we need to empower them. By imparting education and skills training to these young women, we are giving them the opportunity to bring about a positive change in their lives. This will equip the youth of the state to find their way out of the vicious cycle of poverty through education and employable skills."



## Parivartan helps light up the villages of Pratapgarh and Prayagraj

The villages of Pratapgarh and Prayagraj in Uttar Pradesh face regular electricity cuts that hamper work post-sunset. Parivartan, our Bank's CSR brand, has an ongoing Holistic Rural Development Programme in these villages and the team realised that this issue needed to be

addressed. The team distributed solar lights across 10 villages to help solve the problem. Now the villagers have a ready source of light that is easy to maintain at no additional cost. The partner NGO for this initiative is PANI.



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E-opinion on Critical Illnesses



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T&C apply.

## Understanding Balance of Payments (BoP):

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Balance of Payment is also known as Balance of International Payments. Balance of Payments is measure of all flows of money into and out of a country including payments for goods and services and capital flows. Balance of Payments is divided into two accounts: 1) Current account & 2) Capital and Financial Account. Current account shows receipts and payments from trade, transfer payments and income flows over a given time period. All the transactions in current account are irreversible. For e.g. if a dividend received in shareholder account he doesn't return it back to the company. Capital and Financial Account on the other hand records the borrowing, lending, sales and purchasing of assets for the

country. Unlike the current account these transaction are reversible, this is because once the transaction are incurred they can be undone in future for e.g. and asset has been bought and sold again.

Balance of Payment formula:

**Balance of Payments (BOP) Formula = Balance of current account + Balance of capital account + Balance of financial account**

Source: Kotak Asset Management Company Ltd.

## Understanding Current Account Deficit (CAD):

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Current Account measures the flow Goods, Services & Investment into & out of country. What are Current account transactions? - Current account transactions are when we make payments and receive payments in foreign currency. For e.g. suppose we import a toy from China, the importer located in India has to pay to the exporter located in China, money in Foreign currency. Also, when we export goods to China we receive payments in Foreign Currency. The difference between the transactions where we pay foreign currency and receive foreign currency is known as Current Account Balance. When the payments in Foreign currency are more than the foreign currency received, the Current Account is in deficit and we say that the country is running or has Current Account Deficit.

Current Account Deficit is a measurement of a country's trade where the value of the goods and services it imports, exceeds the value of the products it exports. A country can reduce its existing debt by increasing the value of its exports relative to the value of imports. It can place restrictions on imports, such as tariffs or quotas, or it can emphasize policies that promote exports, such as import substitution, industrialization, or policies that improve domestic companies' global competitiveness. The country can also use monetary policy to improve the domestic currency's valuation relative to other currencies through devaluation, which reduces the country's export costs.

Source: Kotak Asset Management Company Ltd.

## Understanding Foreign Exchange Reserves:

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Foreign exchange reserves are assets held on reserve by a central bank in foreign currencies. These reserves are used to back liabilities and influence monetary policy. It includes any foreign money held by a central bank, such as the Reserve Bank of India. In case of economic slowdown, foreign-exchange reserves act as the first line of defense for India. Most foreign exchange reserves are held in U.S. dollars. India's Forex exchange reserves were at USD 428.960 bn as

on 20<sup>th</sup> September 2019. Economists theorize that it is better to hold the foreign exchange reserves in a currency that is not directly connected to the country's own currency in order to provide a barrier should there be a market shock. However, this practice has become more difficult as currencies have become more intertwined as global trading has become easier.

Source: Kotak Asset Management Company Ltd.



## Can tax cuts stimulate the investment cycle?



**Mr. Vetri Subramaniam**  
Group President &  
Head- Equity , UTI Asset  
Management Company  
Limited

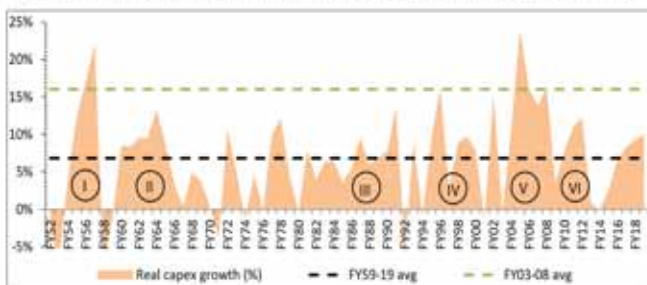
A significant cut in the corporate tax rate has once again raised hopes for a revival in the investment cycle. This step leaves more money in the hands of the businesses and the business owners get to decide how to use these savings. Some may choose to lower prices for customers, others may choose to step up their hiring and others may increase spending on revenue and capital expenditure. It can be argued that business owners are more likely to make productive use of this capital than the government and bureaucracy.

The cut in tax rates maintains India's relative attractiveness compared to other geographies in attracting FDI. A lower rate and a simpler tax code encourages businesses to corporatize and come within the tax net, instead of operating in the grey. In our view this has elements of a welcome supply side reform and elements of a fiscal stimulus. Over time this could lead to a virtuous cycle - more investment, higher growth and eventually higher tax buoyancy. It is a risk worth taking. An economy at India's stage of growth cannot resolve its fiscal, demographic and growth challenges only by restraint. Growth is an essential part of the solution.

This will also likely boost near term earnings growth as companies retain a larger share of pre-tax earnings. There is a material change in pass through of cash flows to shareholders delivering the same positive impact on investment decisions as would a reduction in the cost of capital. However, not all businesses can retain such exogenous benefits. In competitive businesses where companies are price takers such exogenous benefits are often competed away over time.

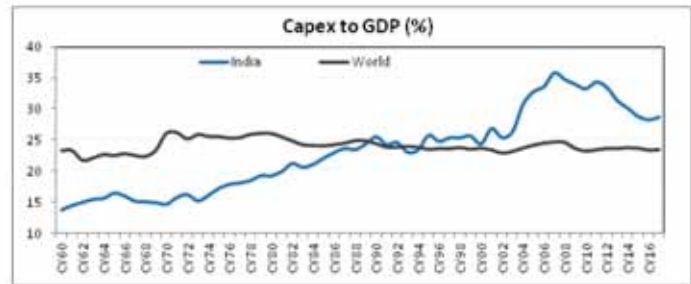
Over the last 3 years, real capex growth in India at 9.2% p.a. has been higher than long term average of 6.8% p.a. In our opinion, the capex cycle is perceived as being very weak only in comparison to the super capex cycle of FY03-08 in which real capex growth was 16.1% p.a.

### Real capex growth (at constant prices) from FY1952 to FY 2018



Source: CSO, AnandRathi Research, Note – growth rates from FY15 are based on new series

Also capex to GDP at 29.3%, is meaningfully higher than FY03, the starting point of super capex cycle when it was at 23.7%.



**Capex to GDP (%) – CY1960 to CY 2016**

Source: World Bank

The most striking feature of the 2003-2008 & 2009-2012 phase was massive capex growth by private sector. Its growth rate was 3x of public capex. Many of the sectors which drove the capex cycle over FY03-08 are not in a position to fire at the same pace. But, it's not necessary every cycle will be driven by same sectors. Sectors which could potentially drive the next cycle could be - real estate; opening of the railway for private participation and also import substitution of electronics. India is an electronics deficit country – on a net import basis electronics imports are as big as oil.

This is no magic bullet to solve India's near-term growth woes. The corporate tax cut along with several other measures does lift earnings and animal spirits. However, we have to also confront weak demand, middling capacity utilization and strained credit markets. This tax cut re-capitalizes Indian companies and gives them the ammunition to fire up growth.

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Glossary: FY: Financial Year, CY: Calendar Year, p.a.: per annum, GDP: Gross Domestic Product, FDI: Foreign direct investment

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**Claim:**

A demand that the insurer redeem the promise made in the contract, i.e. settle the claim, after satisfying itself that all the conditions and requirements for the settlement of the claim have been complied with.

**Persistency:**

Persistency refers to the volume of business that a life insurance company is able to retain. Persistency is measured using persistency rate which is the percentage of policies renewed every year over the policy period. It is calculated in terms of both the number of policies and the premium.

**Premium waiver:**

It is a clause in an insurance policy that waives the policyholder's obligation to pay any further premiums while the policy continues to be in-force.

**Bonus:**

Additional sum that the policyholder will get during the term of the insurance plan or at maturity of the plan or on prior death of the life assured, provided he has paid all premium amounts due for a specified minimum number of years. Bonus is the amount added to the basic sum assured under a with-profit life insurance policy out of a company's surplus profits.

**Lapsation:**

If the premium is not paid within the grace period, the policy gets lapsed and the sum assured ceases to exist.

**Rider:**

A rider is an insurance policy provision that adds benefits to, or amends the terms of a basic insurance policy. Riders provide insured parties with an additional coverage which can be opted for along with the life insurance policy.

Example:- Accidental Death and Permanent Disability Riders.

# TICKLE YOUR BRAIN

## Crossword



Solve the crossword ↗

## Across

1. To violate a law, contract or an agreement (6)
4. Acronym of the Indian armed forces' air arm (3)
6. Shifts in the earth's weather patterns, due to adverse environmental impacts (7,6)
11. Acronym of a financial instrument in which you can deposit a fixed sum for a specific timeframe (2)
12. An investment run by an agent or third party, on behalf of the investor (7)
14. Acronym of the total salary package of an employee (3)
15. Acronym of a machine that dispenses money and conducts a few banking transactions round the clock (3)
17. The amount borrowed in a loan (9)
18. Acronym of a dynamic password that you can use to log in to apps or conduct banking transactions (3)
19. The benchmark index of Bombay Stock Exchange (6)
21. Reducing the tax to be borne by startups or companies in difficult situations (6)
23. A bond that costs more than its face value (7)
25. An additional payment (9)
26. The chance that an outcome could be undesirable or harmful (4)

## Down

1. Acronym of a unit of measure that denotes percentage changes in interest rates and financial instruments (3)
2. This sprint runner from Assam is also known as 'Dhing Express' (4,3)
3. Acronym of a measure of financial performance, obtained by dividing the net income by shareholders' equity (3)
5. The marriage of financial services and innovative technologies, to boost performance and customer service (7)
7. How would a Texan greet the Indian Prime Minister? (5,4)
8. Acronym of an investment fund traded on stock exchanges (3)
9. Acronym of a federal US agency that protects investors and maintains fair, efficient markets (3)
10. An event where potential buyers place competitive bids on assets (7)
11. Acronym of a senior union minister who drafts fiscal policies (2)
13. PM Modi received the Global \_\_\_\_\_ award from Bill and Melinda Gates Foundation (10)
16. The lander of ISRO's ambitious Chandrayaan 2 (6)
17. Acronym of the place where customer makes payments for products or services (3)
20. Capital \_\_\_\_\_ is a pile of total capital invested in a project, including equity and debts (5)
22. Acronym of a ratio that ensures that banks have enough cash to cater to depositors (3)
24. Acronym of an instant payments system for inter-bank transactions on smartphones (3)

## Test Your Grey Cell



The United Nations-convened Net Zero Asset Owner Alliance is a group of \_\_\_\_\_.

- Institutional investors     Insurers  
 Banks     None of the above options



Triple bottom line accounting aims to show the performance of a business in the area of:

- Finances and profits     Societal impact  
 Environmental effect     All of the above options



Greta Thunberg is the founder of which of these movements against climate change?

- School Strike for the Climate     Global Climate March  
 Fossil Fuel Divestment     The Climate Mobilization



Which is the most abundant greenhouse gas?

- Carbon dioxide     Methane  
 Water vapour     Nitrous oxide



Which form of electricity generation emits minimum greenhouse gases?

- Nuclear energy     Solar energy  
 Natural gas     Fossil fuels

Take the Test ↗

Powered by HDFC ERGO General Insurance Company Ltd.

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586 Day Care Procedures



Nursing at Home#

## Health Insurance

Aditya Birla Health Insurance Co. Limited



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