



## What's Inside

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**Your Name**

Designation

**Company Name**

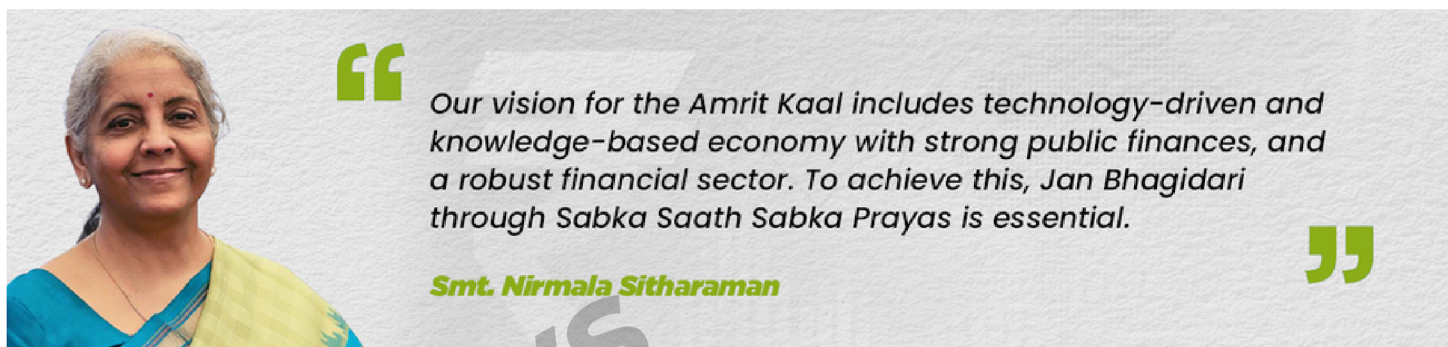
## Union Budget 2023 - What's in for you ?

The Union Budget 2023-24 put forth several proposals for the benefit of taxpayers which came as a huge relief to the middle-class, salaried people of India. Finance Minister Nirmala Sitharaman on February 1 presented the budget for this fiscal beginning April 1, 2023 in which one of the major takeaways was the announcement of simplified tax slabs & tax rebate hike.

The simplified tax slabs, however, fall under the new tax regime, which the FM said has been intentionally designed that way so that more and more people opt for it. Although people have been rejoicing over the decision, many are yet to navigate their way through the new regime. And since it will be the default tax regime, one has to be prepared well in advance. This budget also focused on raising capital expenditure, fiscal consolidation, and green growth...[read more in this issue \(Budget Special\)](#)...

# Chapter 1 : Growth Focused Union Budget 2023-24

An Impetus to Domestic Manufacturing & Infrastructure Development

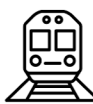


The 2023-24 budget announced by the Government of India is focussed on growth, by increasing consumption through benefits for all and provides an impetus to domestic manufacturing and infrastructure development.

## A Snapshot of Key takeaways from the Union Budget 2023-24



Capital investment outlay increased by 33% to Rs.10 lakh crore



Highest ever capital outlay of Rs2.40 lakh crore provided for railways. Increased outlay for lines construction, track renewals, special projects etc.



10,000 bio-input resource centers to be set-up, creating national-level distributed micro fertilizer and pesticide manufacturing network



Outlay for Highways has increased 24.6% to Rs 2.7 lakh cr in FY24.



Affordable housing by increasing the outlay for PM Awas Yojana by 66% to over Rs.79,000 crore



Urban infrastructure development fund (UIDF) to be established through use of priority sector lending shortfall with an allocation of Rs1,000bn annually.



50-year interest free loan to states for capital expenditure to be spent in FY2023-24, extended for one more year



Indirect tax proposals aim to promote exports, boost domestic manufacturing, enhance domestic value addition, encourage green energy & mobility.

## Fiscal Data at a glance

Revenue	FY2024	FY2024 BE v/s	Expenditure	FY2024	FY2024 BE v/s
	INR Bn	BE		FY2023 RE(YoY)	
Gross Direct Taxes	18,233	10.50%	Capital Expenditure	10,010	37.40%
Gross Indirect Taxes	15,292	10.40%	Revenue Expenditure	35,021	1.20%
<b>Total Net Tax Revenue(Centre)</b>	<b>23,306</b>	<b>11.70%</b>	<b>Total Expenditure</b>	<b>45,031</b>	<b>7.50%</b>
Non Tax Revenue	3,017	15.20%			
Disinvestment revenue	510				
<b>Fiscal Deficit</b>	<b>17,868</b>				

Source: Union Budget Documents, Prabhudas Lilladher Research, NOMURA Global Market research

# Sectoral Impact

## Infrastructure

- Highest ever railway capital outlay at Rs2.40tn, allocation to National Highways Authority of India has been increase to Rs1622.07bn (+15% from last year). Higher capital outlay in these schemes should aid in cement and steel demand recovery.
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors with investment of Rs750bn, including Rs150bn from private sources.
- Rs33bn allocated for Sustainable Micro Irrigation under Upper Bhadra project. Players to benefit from higher allocation.

## Manufacturing

- PM Aawas Yojana hiked by 66% to Rs 79,000 cr, along with Rs 75,000 cr. for critical infra projects is a positive for steel companies, metals and probably pipes.
- Basic Custom Duty charges on module of mobile phone, open cells of TV panels is being reduced from 2.5% to Nil, potential to benefit contract manufacturers.
- PM Aawas Yojana Budget enhanced by 66% to Rs790bn – Expected to increase the market size for building materials companies.
- Allocation for Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components has been increased from Rs0.11bn to Rs6.04bn.

## Banks

- PM Aawas Yojana enhanced by 66% to Rs790bn, potential to benefit approved lenders.
- Revamped Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTSME) to take effect from 1st April 2023 through infusion of Rs90bn in corpus. This will enable additional collateral free guaranteed credit of Rs 2 trillion, unchanged from last year.

## Over View:

The budget was presented against a crucial macro-political backdrop, with an expected slowdown in global growth, a smaller nominal GDP buffer and ahead of the general elections in 2024. Overall, the Budget seems positive having pushed for growth via public capex and continued on the path towards fiscal consolidation.

The broader push towards infrastructure, agriculture, manufacturing and tax rationalization are consistent with the direction chosen over the last few years. The big push on public capex is a positive for manufacturing and manufacturing allied companies. Sticking to the fiscal deficit target in FY23, in an environment of high inflation, global geopolitical crisis and enhanced outlay on public subsidies, is a positive. The government focus on increasing consumption through benefits to middle class and impetus to industry to spur investment for domestic manufacturing and infrastructure development has the potential to help India remain amongst fastest growing economies globally.

*Source: Union Budget Documents, Prabhudas Lilladher Research, NOMURA Global Market Research*

# Chapter - 2: Investment Gyan

## Fixed income returns in India set to surge in 2023, prompting higher investments.

Indian investors could reshuffle their investment portfolio to include more debt assets this year on expectations of at least a 30% jump in returns from 2022, analysts said on Monday.



Indian investors could reshuffle their investment portfolio to include more debt assets this year on expectations of at least a 30% jump in returns from 2022, analysts said on Monday.

Debt investments offered barely any increase in returns last year amid high volatility due to the Ukraine war, aggressive rate tightening by the U.S. Federal Reserve and the Reserve Bank of India, along with steep global inflation. Meanwhile, returns stagnated in 2020 and 2021 with low yields, after the pandemic led to massive rate cuts.



"We are actually getting incoming demand from clients asking us for opportunities or avenues where they can lock in yields, where they can allocate a reasonable amount of money to fixed income," he added. The 10-year government bond yield has risen 87 basis points (bps) in 2022, whereas AAA-rated benchmark short-medium corporate bond yields moved up 150 - 200 bps.

As company valuations jumped over the last two years, the opportunity cost of investment in equities has risen, leading to incremental fund flows to debt markets.

## Time to Move from equities into fixed income

The gross yield-to-maturity of debt mutual funds has moved up to 6.75-7.75% versus 4.5%-5.5% in 2021, offering a "very good" entry point for investors from a medium-term horizon, said Unmesh Kulkarni, managing director and senior advisor at Julius Baer India.

With inflation continuing to stay high globally and the risk of sustained rate hikes from global central banks pushing economies into a recession, 2023 is likely to be challenging for equity markets.

## Potential headwinds

While 2023 seems relatively better for fixed income in India, it is not without its share of uncertainties, analysts said. Even as the RBI is expected to ease the pace of rate hikes going forward, global central banks may be unrelenting given the stubbornly high inflation.

# Chapter - 3: Market Indicators

## EQUITY MARKET SNAPSHOT - LAST ONE YEAR

Period	INDIAN INDICES		KEY INTERNATIONAL INDICIES			
	SENSEX	NIFTY 50	NASDAQ 100	S&P 500	FTSE 100	Hang Seng
31st January 2023	59549.9	17662.15	11584.55	4076.6	7771.7	21782.85
1 Month	-2.65%	-2.45%	10.68%	6.18%	4.29%	10.61%
3 Months	-2.11%	-2.16%	12.00%	9.59%	8.11%	36.61%
6 Months	1.18%	0.78%	-8.38%	-1.53%	3.87%	9.29%
1 Year	2.65%	3.28%	-18.65%	-9.72%	4.12%	-8.48%
Current P/E	26.79	20.73	22.37	21.79	12.3	12.8
Current P/B	2.9	4.14	4.82	3.78	1.62	1.38

## COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR	%	SILVER - MCX INR	%	CRUDE OIL (USD)	%
	10 grams		1 KG			
31st January 2023	56864	-	68825	-	84.49	-
1 Month	54779	3.81%	69352	-0.76%	85.91	-1.65%
3 Months	50070	13.57%	58165	18.33%	94.83	-10.90%
6 Months	51365	10.71%	58782	17.09%	110.01	-23.20%
1 Year	47840	18.86%	62016	10.98%	91.21	-7.37%

## OTHER MARKET INDICATORS

Period	G-SEC Rate	Period	CURRENCY		Period	INFLATION
	10 YR G SEC		USD/INR	%		Rate %
31st January 2023	7.34	31st January 2023	81.77	-	December	5.72%
1 Month	7.33	1 Month	82.72	-1.15%	1 Month	5.88%
3 Months	7.45	3 Months	82.77	-1.21%	3 Months	7.41%
6 Months	7.32	6 Months	79.34	3.07%	6 Months	7.01%
1 Year	6.68	1 Year	74.53	9.71%	1 Year	5.66%

## NIFTY EQUITY BENCHMARK INDICIES 31st January 2023

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	Fall from 52 weeks high
NIFTY 50	17,662.15	-2.52%	-2.45%	3.28%	18,887.60	-6.49%
NIFTY NEXT 50	39,199.30	-6.27%	-7.08%	-3.53%	45,509.70	-13.87%
NIFTY 500	14,935.50	-2.94%	-3.32%	1.44%	16,041.65	-6.90%
NIFTY MIDCAP 150	8,638.00	-1.09%	-1.30%	4.61%	9,086.75	-4.94%
NIFTY SMALLCAP 250	9,261.70	-0.35%	-2.32%	-4.71%	10,094.80	-8.25%
NIFTY BANK	40,655.05	-4.86%	-5.42%	7.87%	44,151.80	-7.92%
NIFTY AUTO	13,323.90	2.80%	5.65%	15.93%	13,544.90	-1.63%
NIFTY FMCG	44,456.90	0.30%	0.65%	22.85%	46,331.20	-4.05%
NIFTY IT	29,740.35	-1.90%	3.91%	-12.15%	36,813.10	-19.21%
NIFTY METAL	6,468.40	-3.71%	-3.79%	18.34%	6,919.60	-6.52%
NIFTY PHARMA	12,360.25	-1.85%	-1.88%	-4.80%	13,972.45	-11.54%
NIFTY REALTY	411.55	-2.12%	-4.69%	-11.62%	484.25	-15.01%
NIFTY CONSUMER DURABLES	24,149.80	-1.70%	-4.53%	-10.45%	30,892.40	-21.83%
NIFTY OIL & GAS	7,586.30	-11.78%	-10.10%	-0.72%	8,671.35	-12.51%
NIFTY COMMODITIES	5,701.70	-3.17%	-4.08%	-0.51%	6,458.45	-11.72%
NIFTY INDIA CONSUMPTION	7,349.50	-1.37%	-2.71%	7.53%	8,146.95	-9.79%
NIFTY ENERGY	23,713.50	-8.66%	-8.34%	-3.90%	29,304.05	-19.08%
NIFTY INFRASTRUCTURE	5,061.35	-2.76%	-3.63%	1.68%	5,482.80	-7.69%
NIFTY INDIA DIGITAL	5,187.55	-1.80%	-1.40%	-17.89%	7,365.45	-29.57%
NIFTY100 ESG	3,323.55	-3.65%	-3.34%	-3.65%	-	-
NIFTY INDIA MANUFACTURING	8,286.30	-0.32%	0.54%	6.13%	-	-

**Ratio of total market cap over GDP**

Recent 10 Year Maximum - 132%

Recent 10 Year Minimum - 48.29%

**Current Market Cap / GDP- 96%**

Current Market Cap of India as on 31st January 2022 - INR 271.1 Lakh cr.

Current GDP: \$3.5 TRLN US dollars or INR 280 LAKHS CR

**GDP Growth Figures****% of Growth**

LAST QUARTER (JAS 2022)

6.30%

PREVIOUS QUARTER (AMJ 2022)

13.50%

YEAR AGO (JAS 2021)

8.40%

**FII's/FPI's Activities in Indian Equity Markets****FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)**

Month- Year	FII ( Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Jan-23	-41,464.73	33,411.85
Dec-22	-14,231.09	24159.13
Nov-22	22546.34	-6301.32
Oct-22	-489.06	9276.97
Sep-22	-18308.3	14119.75
Aug-22	22025.62	-7068.63
Jul-22	-6567.71	10546.02
Jun-22	-58112.37	46599.23
May-22	-54292.47	50835.54
Apr-22	-40,652.71	29,869.52
Mar-22	-43,281.31	39,677.03
Feb-22	-45,720.07	42,084.07
LAST 12 MONTHS	-278,547.86	287,209.16

**COUNTRY WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET**

Country Wise AUC (in cr.)	As on December 31, 2022	% of Holdings
UNITED STATES OF AMERICA	2001808	41.41%
OTHER	757908	15.68%
MAURITIUS	373867	7.73%
SINGAPORE	374627	7.75%
LUXEMBOURG	342092	7.08%
UNITED KINGDOM	258765	5.35%
IRELAND	236543	4.89%
NORWAY	150899	3.12%
CANADA	136243	2.82%
JAPAN	111084	2.30%
NETHERLANDS	90610	1.87%
Total	4834446	100%

**SECTOR WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET**

Sector Wise AUC (in cr.)	As on Jan 15, 2022	% FPI Holdings
Financial Services	1567289.00	5.56%
Oil, Gas & Consumable Fuels	540091.00	1.91%
Information Technology	508061.00	1.80%
Fast Moving Consumer Goods	326024.00	1.16%
Automobile and Auto Components	261177.00	0.93%
Healthcare	232803.00	0.83%
Power	208015.00	0.74%
Metals & Mining	177024.00	0.63%
Consumer Durables	156655.00	0.56%
Capital Goods	131201.00	0.47%
Top 10 Sector Holdings	4108340.00	14.56%
OTHERS	676475.00	2.40%
FPI HOLDING IN INDIAN EQ MARKET	4784815.00	16.96%

## Mutual Fund CATEGORY AVG Performance across Industry - 31st January 2023

### Equity Funds Category - AVG Performance across Industry

Category Type	1 Month	3 Months	6 Months	1 year
Sector - FMCG	0.08	0.28	3.87	18.23
Sector - Financial Services	-5.11	-0.34	9.78	8.14
Contra	-1.68	-0.93	6.04	6.17
Equity- Infrastructure	-1.73	-1.70	6.34	5.19
Dividend Yield	0.17	0.74	5.05	4.06
Value	-1.13	0.17	5.91	3.61
Multi-Cap	-2.50	-3.04	3.30	1.79
Small-Cap	-1.26	-1.66	5.22	1.34
Mid-Cap	-2.17	-2.99	2.60	1.29
Large-Cap	-3.18	-3.34	1.84	1.03
Large & Mid- Cap	-2.60	-3.22	2.41	0.20
ELSS (Tax Savings)	-2.78	-3.32	2.43	-0.24
Focused Fund	-2.77	-3.72	1.76	-1.03
Flexi Cap	-2.56	-3.27	1.84	-1.42
Equity - ESG	-2.57	-3.14	1.03	-1.94
Sector - Healthcare	-1.99	-5.19	-1.17	-5.03
Sector - Technology	3.19	2.40	2.49	-11.77

### Fixed Income Category- AVG Performance across Industry

Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Credit Risk	0.47	1.50	2.64	12.76
Liquid	0.43	1.54	2.84	4.65
Ultra Short Duration	0.42	1.44	2.67	4.48
Money Market	0.44	1.44	2.70	4.47
Short Duration	0.38	1.73	2.71	4.41
Floating Rate	0.39	1.58	3.04	4.26
Low Duration	0.41	1.45	2.68	4.22
Arbitrage Fund	0.34	1.38	2.60	4.08
Medium Duration	0.34	1.61	2.45	4.00
Dynamic Bond	0.26	1.66	2.70	3.74
Long Duration	0.50	2.05	3.73	3.52
Medium to Long Duration	0.39	1.77	2.74	3.32
Banking & PSU	0.37	1.45	2.40	3.29
Corporate Bond	0.38	1.48	2.36	3.04
Government Bond	0.36	1.71	2.63	2.93
10 yr Government Bond	0.39	2.18	2.94	2.13

### Balance Fund Category- AVG Performance across Industry

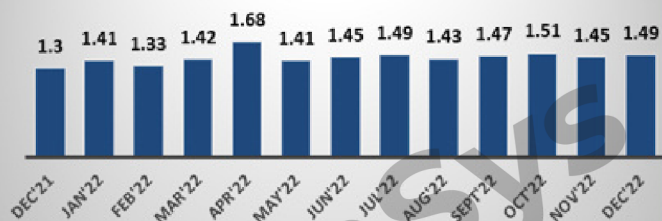
Category Type	1 Month	3 Months	6 Months	1 year
Conservative Allocation	-0.30	0.37	2.28	3.77
Dynamic Asset Allocation	-1.11	-0.77	2.69	3.52
Equity Savings	-0.48	-0.20	2.40	2.31
Aggressive Allocation	-1.89	-1.70	2.98	1.03
Balanced Allocation	-2.26	-3.10	-0.96	-2.07

Source - Morning Star as on 31st January 2023

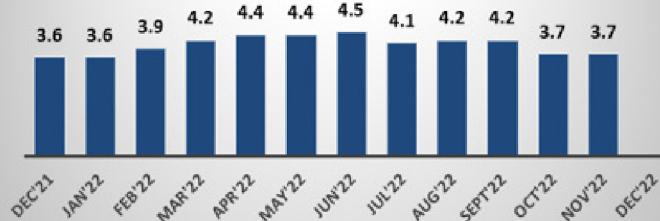
**NOTE:** This is not a single scheme Fund Performance, this is an Avg. Performance of all the funds in same Category across the MF Industry. However Performance may be different for different scheme under same category, Please check with your advisor for the TOP Performing funds in above category for last one year)

## MACRO ECONOMIC INDICATORS

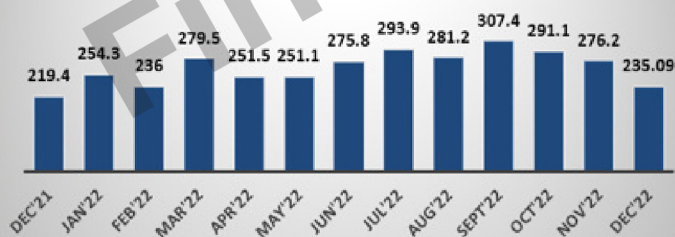
### GST Collection (Rs. Lakh cr.)



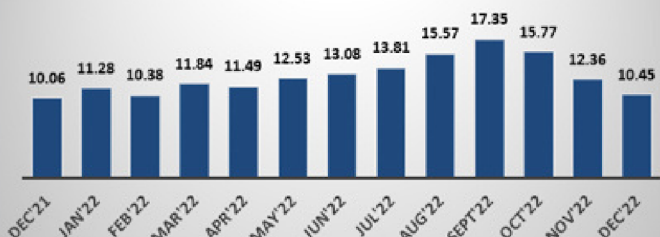
### Power Consumption('000 MU)



### Passenger Vehicles Sales('000 Units)



### 2-Wheeler Vehicles Sales('00000 Units)



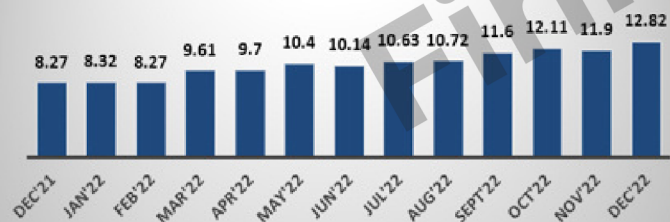
### Electric Vehicles Sales('000 units)



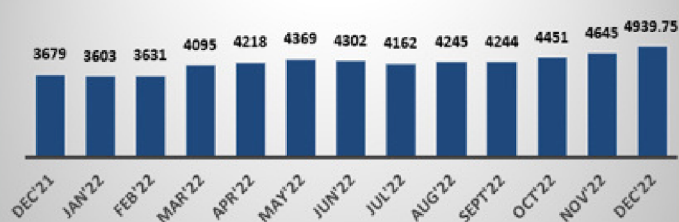
### E-way bills(Mn.)



### UPI Transaction(Rs. Lakh cr.)



### E-toll Collection(Rs. Cr.)



### Manufacturing PMI



### Services PMI



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# Chapter - 4: Inspiring Investment Story

Story of Mr. Rao, Aged 71 Years



This is an inspiring story of one of our investor Mr. Rao (aged 71 years), who took calculated Risk to change his investment portfolios in insurance policies, Cooperative Bank FD and bonds to invest in Mutual Fund schemes. Although this decision was very difficult for him, due to his conservative mind-set to get Fixed returns, but our presentation on Inflation made him realize the importance of Risk-Reward understanding.

When we first met him in the Year 2017, he was 66 years of age. After reviewing his portfolio, we found that he is actually invested in negative returns portfolio considering inflation into account. We explained him the concept of Mutual Funds and made him understood that volatility is not bad if taken through proper Asset Allocation.

Today after all consolidation his portfolio size is close to Rs.1.50 Cr. plus approximately 20% of the portfolio in Debt Fund for emergency funding. He is pulling out a Fixed withdrawal of Rs 75,000/- per month from this portfolio @ 6% annual rate. However, the funds are growing at higher rate than 6% p.a, hence his capital is also growing simultaneously to beat inflation.

Given below are the list of schemes where is invested all his insurance policy, Bond and FD proceeds, in 2017:

SCHEME TYPE	CURRENT VALUE	5 YRS AVG RETURNS	Portfolio Allocation
DYNAMIC ASSET ALLOCATION FUND	9150000	8.90	59.42%
BANKING & PSU FUND	3100000	6.30	20.13%
AGGRESSIVE - EQUITY HYBRID	3150000	13.60	20.45%
	15400000	9.34	100.00%

**MUTUALFUNDS** *Sahi Hai*

**Note : This is a real story of an investor and the scheme shown here are not to be treated as our recommendation . Investor should check their Risk suitability before choosing any plan for investments**

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Call at our helpline number or write us mail. We are happy to help you in MF Investments.



## Your Company

We provide complete support to you in terms of fulfilling all your investment objectives or financial plans, by way of motivation - correct calculations and more !

**Disclaimer:** Mutual Fund investments are subject to market risks. Read all scheme related documents carefully. The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.

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