ArihantCapital
Generating Wealth

Arihant PLATINUM

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NOVEMBER 2020

VOLUME XIX

MONTHLY MARKET UPDATE

- In October 2020, Domestic market was in neutral phase with benchmark Sensex and Nifty Index ending the month up by 4.06% and 3.51% respectively. Due to, the news of a second lockdown in Germany and France a second wave of virus in European countries and US elections uncertainties, markets reacted negatively and led the bulls to liquidate their long positions. November is going to be a very crucial month due to the US elections and the quarterly results being declared, thereby continued volatility in the market is expected even in November.

- The Indian government is trying to revive the economy in bits and pieces. PSU companies are now deploying the age old tools of share buyback in order to return some money back to the shareholders.

- Rupee depreciated in October 2020 by 1.5% to Rs 74.55/ US $ as compared to Rs73.47/ US $ in September 2020 due to the US Federal Open Market Committee (FOMC) minutes that were less dovish than expected.

- On the sectoral front, Nifty Bank index has outperformed all other major indices with a strong gain of 11.42% followed by financial services at 9.54% gain and Nifty Realty at 7.69% gain. Nifty Media index declined by 8.32% and it has been one of major underperformer among the leading indices.

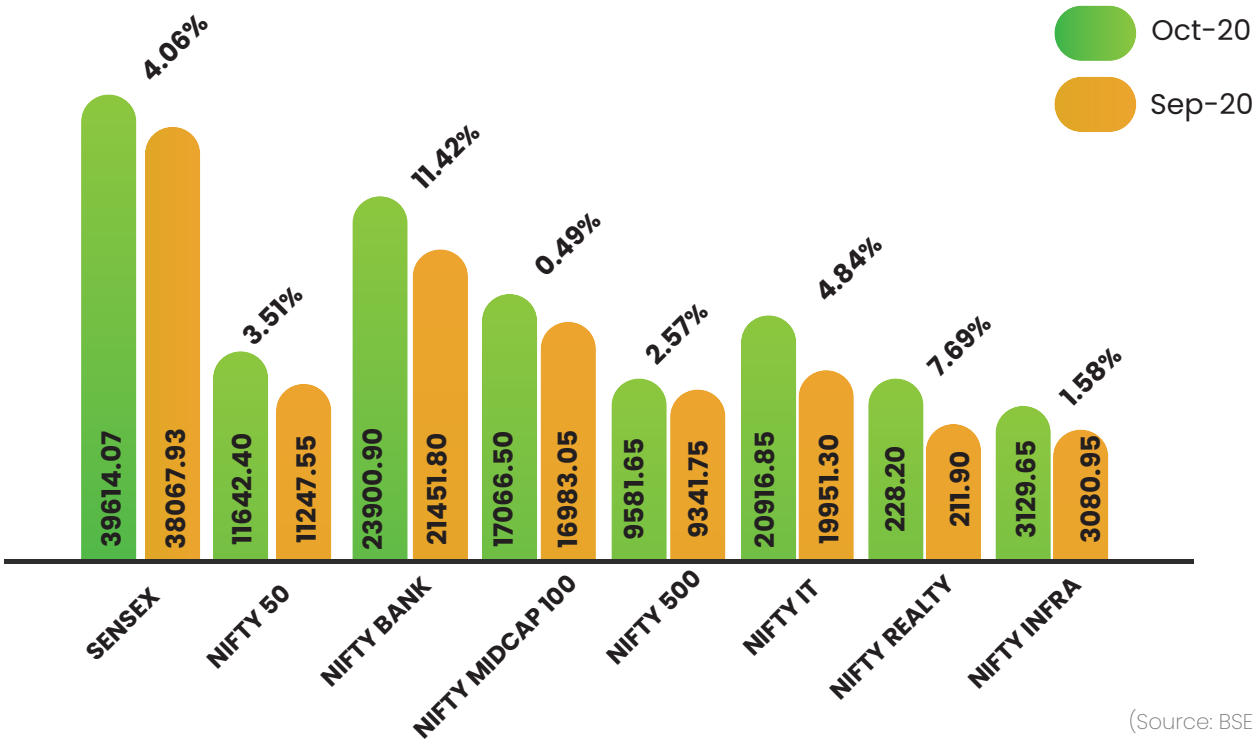
- Selling pressure was witnessed in some other major indices such as Nifty Pharma, Nifty Auto, Nifty FMCG and Nifty Oil & Gas at 4.49%, 1.89%, 1.38% and 2.20% decline followed by Nifty Energy at 0.33% decline. Nifty Metal index gained by 4.51%, while Consumer Durables and MNC's marginally by 0.53% and 0.57% respectively.

- In the month of October 2020, Global equities recorded its second monthly decline after the months of recovery from the March sell-off. During the month, FTSE 100 index fell almost 5% followed by Dow Jones at -4.61%, S&P 500 at -2.77% and Nasdaq at 2.25%. Nikkei witnessed a further marginal fall of 0.9%.

- Yield of 10 yr government bond closes at 5.80%

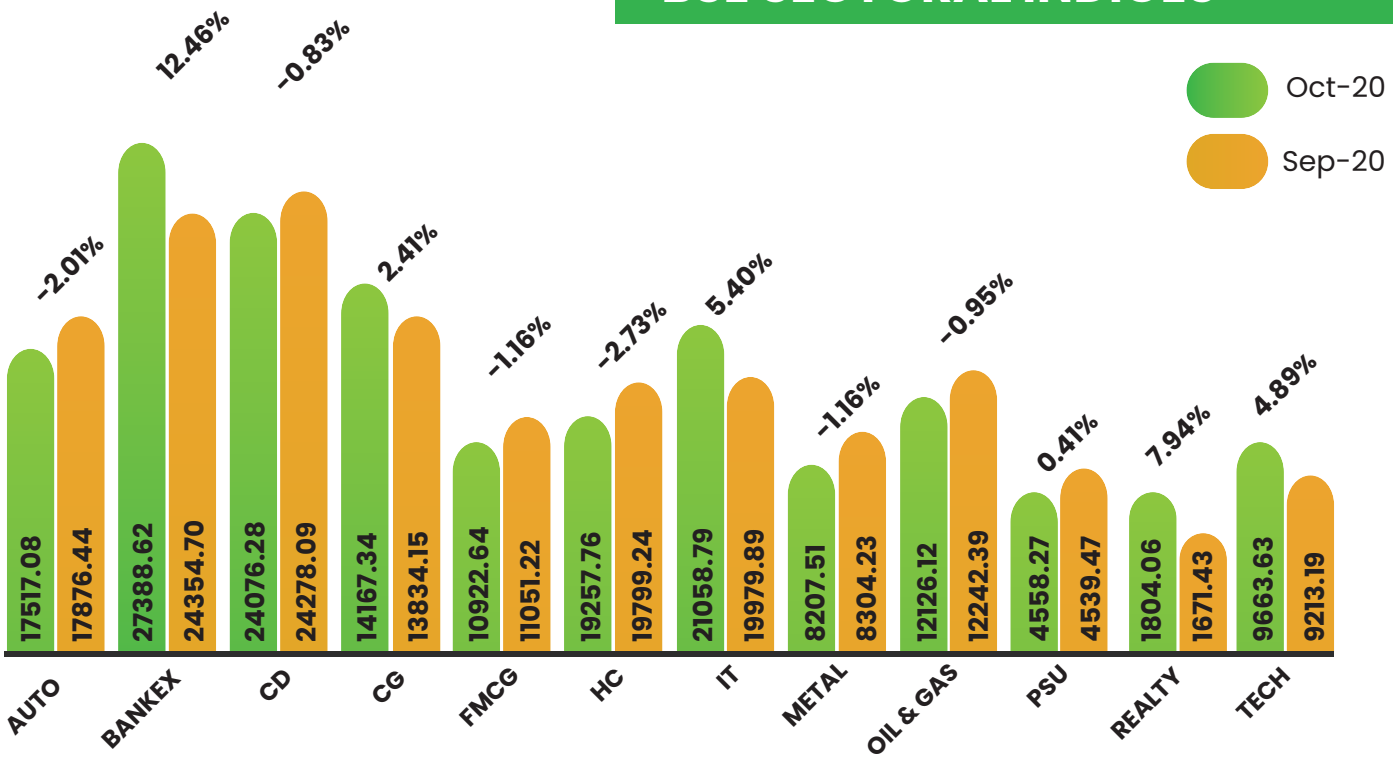
MONTHLY INDICES PERFORMANCE

INDIAN INDICES



(Source: BSE & NSE)

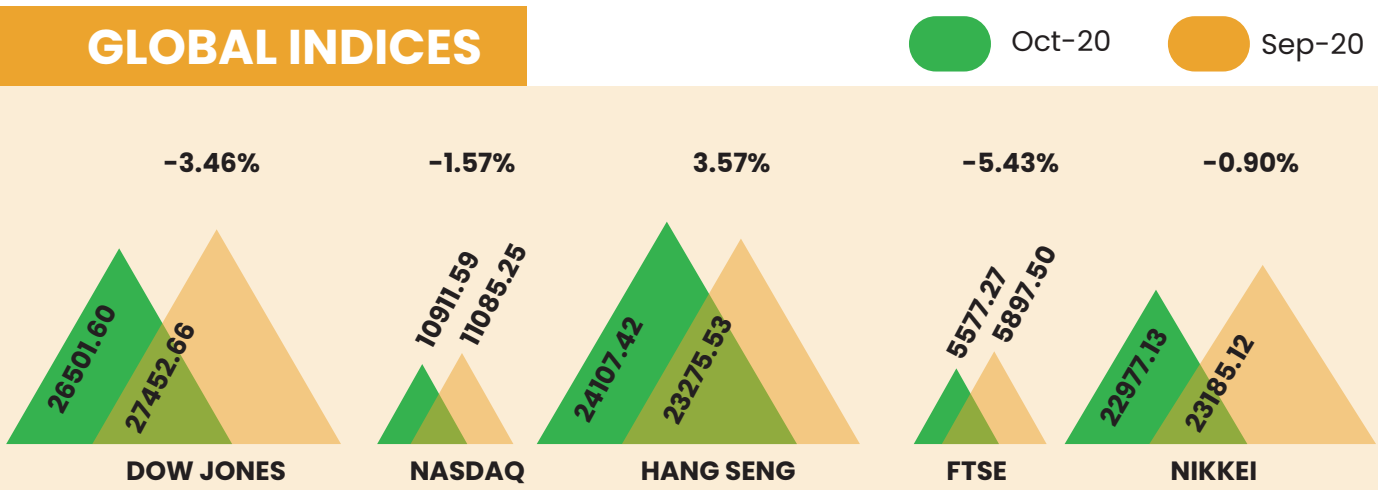
BSE SECTORAL INDICES



(Source: BSE & NSE)

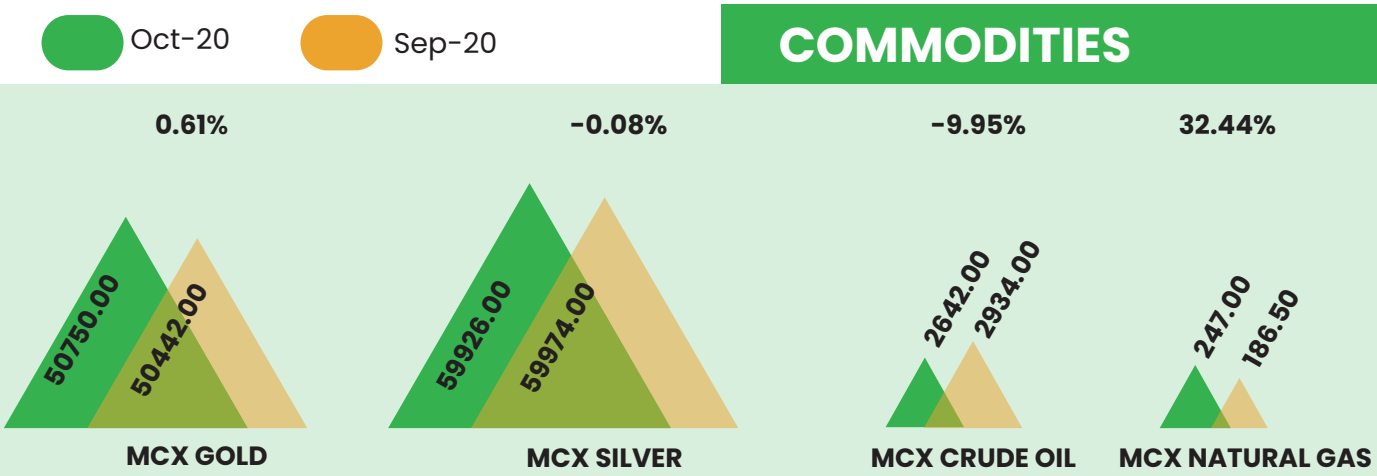
MONTHLY INDICES PERFORMANCE

GLOBAL INDICES



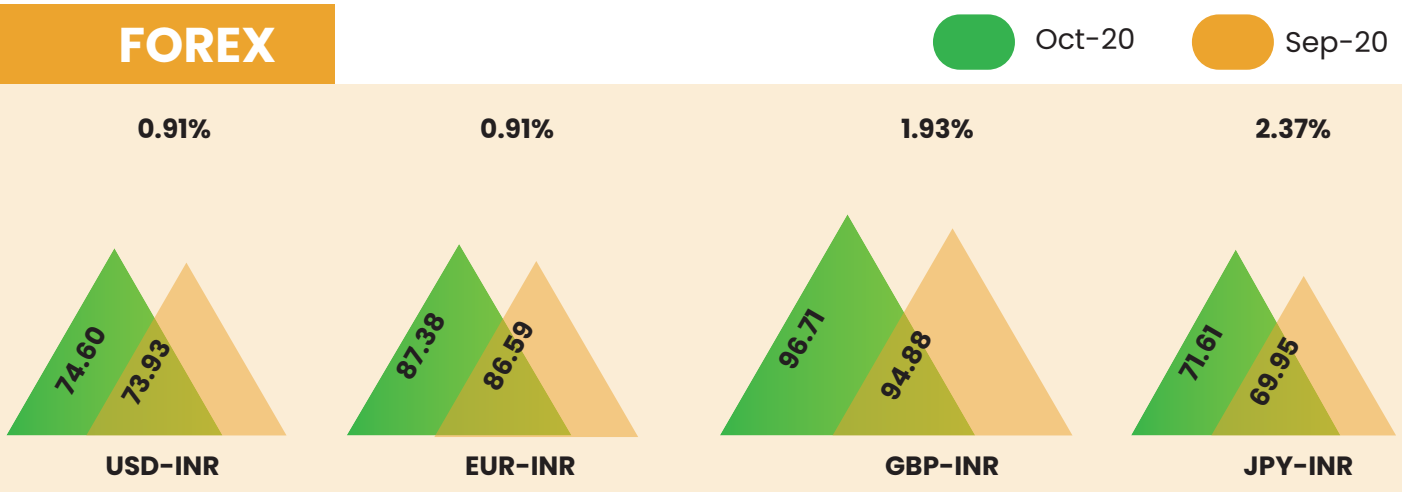
(Source: CNN)

COMMODITIES



(Source: Falcon)

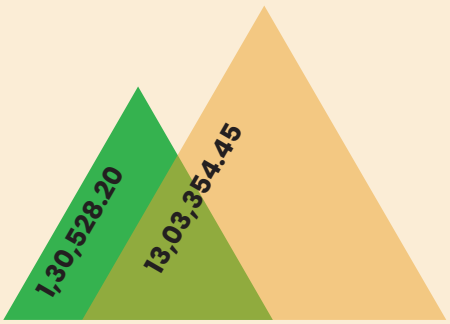
FOREX



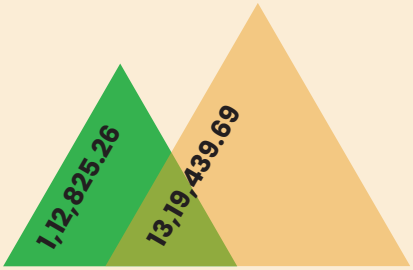
(Source: Falcon)

MONTHLY INDICES PERFORMANCE

FII Activity (Rs cr)



Purchases



Gross Sales

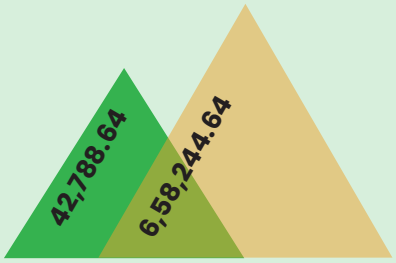
Net Pur/Sales

Total for Oct 2020 | Total for 2020*

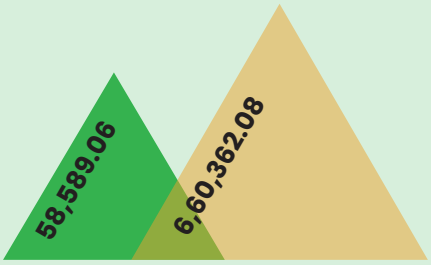
*Till Oct 2020

(Source: SEBI)

MF Activity (Rs cr)



GrossPurchases



Gross Sales

Net Pur/Sales

Total for Oct 2020 | Total for 2020*

*Till Oct 2020

(Source: SEBI)

4 RELIABLE WAYS TO SAVE FOR AN EMERGENCY FUND

With a little planning, financial prudence and a step-by-step approach, setting up an emergency fund can be easier than you think. Here are four most fool-proof, expert-backed ways to get started.
For most of us, a monthly expense list reads somewhat like this – rent, EMIs, utility bills, groceries, child-related expenses, transport, etc. With a list of immediate expenses taking up a good chunk of your salary, creating a savings fund can be daunting, and often takes a backseat. But remember, what you do right now will largely determine how your life will look like in future.

Bear in mind the only constant in life is change. You could lose your job, meet with an accident, or just get netted in a pandemic-induced recession like this year. We can't see it coming! No, turning to your credit card to tide over a crisis does not count. It is just another way of piling onto your fragile situation, making it riskier.

So, when a crisis of this nature creeps up on you, what do you do? Enter the emergency fund - a ready source of money, set aside in a savings instrument to cover unexpected expenses.

Here's how you can get started :

1. Make it a category

The easiest way to get started is to list your fixed monthly expenses and see what you have left in the end to spare. Right? Not really! It may be a common approach, but not the most effective. Making the emergency fund another category in the fixed expenses list is. This forces you to make the act of saving just as unavoidable as paying your electricity bill and you will automatically tuck away a certain amount before it gets spent.

4 RELIABLE WAYS TO SAVE FOR AN EMERGENCY FUND

2. Fill it, shut it, forget it

The tagline from the iconic 1980s Hero Honda ad conveys it best. Set up an auto debit for your emergency fund account. Direct debits take the hassle of deciding what to save every month. And being regular transfers, they can also snowball pretty quickly into a comfortable corpus you can rely on.

3.Channel money from different sources

It's great to put aside the spare change that you can. But it's even better if you can periodically add heft to your emergency fund with extra income. That tax refund, Diwali bonus, or annual raise can go into savings least partly if not entirely

4. Choose the right space toinvest

Keep your emergency fund separate from your regular bank account Park your savings in high-yield savings accounts or in liquid mutual funds for maximum returns. Also, make sure the fund is easily and immediately accessible, when need be

Re-evaluate periodically

Review your emergency fund from time to time and adjust the goal amount to accommodate various factors such as inflation, job changes, addition to your family, increase or decrease in debts etc.

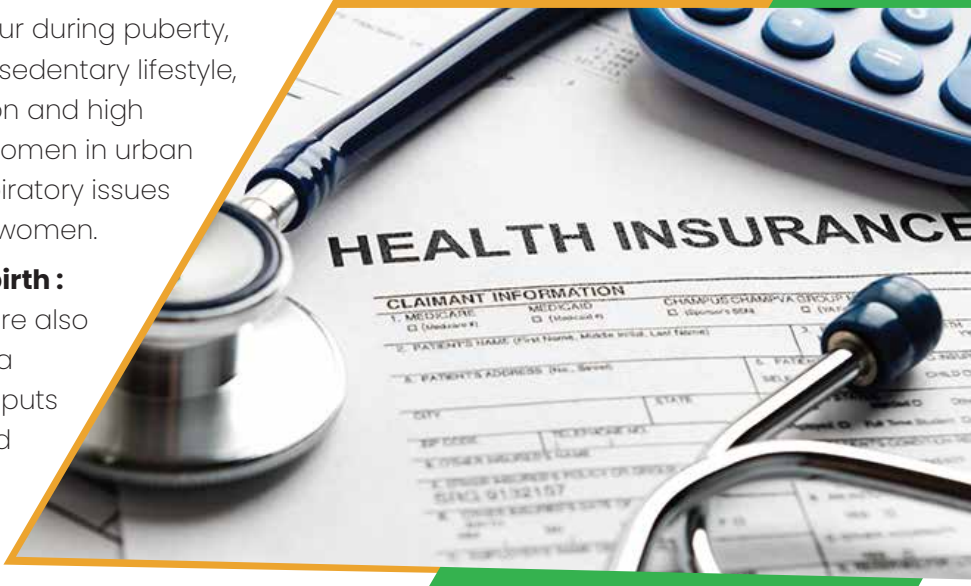
INSURE AND REMAIN A SUPERWOMAN

Why women need a health insurance policy?

Modern Indian women are multi-taskers effortlessly managing workplace demands as well as household chores. Unfortunately, as a consequence of such diverse and pressing responsibilities, women often become victims of stress and other lifestyle diseases. With the exponential rise in the number of women who are financially independent, supporting their families and scaling corporate hierarchy; it is important to protect themselves from major health-related risks.

Here are six reasons which make health insurance a must have for women:

- **Cancer :** According to a study by The Lancet Oncology, a well-known medical journal, globally an alarming number of women are diagnosed with cancer compared to men. Breast, cervical, ovarian and uterine cancers together account for more than 70per cent of cases reportedamong women, as per the National Institute of Cancer Prevention and Research.
- **Cardiovascular diseases :** The GlobalBurden of Diseases revealed that Cardiovascular Diseases (CVDs) are one of the leading causes of mortality in India with Ischemic heart diseases and stroke being predominant factors responsible for more than 80 per cent of CVD deaths.
- **Lifestyle diseases :** Multiple factors such as hectic lifestyles and work related stress are resultingin women suffering from depression and anxiety.These can also be attributed to changes in hormone levels that may occur during puberty, pregnancy and menopause. Moreover a sedentary lifestyle, rising stress, unhealthy diet, lack of nutrition and high consumption of junk food are affecting women in urban areas. Ailments like diabetes, obesity, respiratory issues are now equally rampant among young women.
- **Complications in pregnancy and childbirth :** Pregnancy andchildbirth complications are also on the rise these days. It may even force a woman to forgo her professional life. This puts tremendous pressure on the financial and mental well-being of many families.
- **Accidents :** According to a study by National Crime Records Bureau, Indian women are more prone to household accidents and injuries compared to men. Alarmingly, out of every five cases of burn victims in India, four are adult women.
- **Comprehensive cover :** On a sublime level, women must choose a comprehensive policy that covers them from all risks which includes a worldwide cover and value added services like Chronic Management Programs as well as access to dieticians and wellness coaches.



HDFC BANK UNDER PORI: FROM A START-UP TO INDUSTRY LEADER

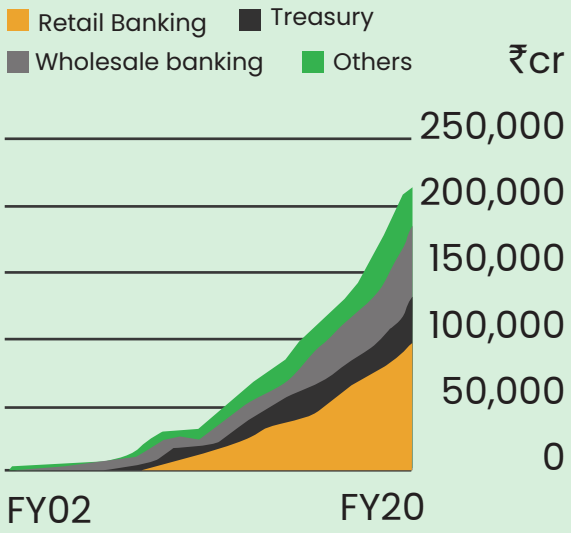
HDFC Bank, under Aditya Puri, has been one of the biggest success stories of India Inc in the past two decades. He transformed a start-up in a sector dominated by state-owned banks into an industry leader. At nearly 6 trillion, HDFC Bank leads the industry in terms of market capitalisation and remains the most profitable by a long margin. It accounts for nearly 8% of the combined m-cap of all Sensex firms, up from 2% on the eve of 2008 global financial crisis.

HDFC Bank is credited with establishing retail lending and salary accounts in the country. Revenues from retail banking accounts for half of the bank's revenues and enabled it to grow even in a tough economic environment.

The model proved so successful that most of its rivals are following it aggressively. However, Puri's biggest success has been to achieve steady growth over the long-term without sacrificing profitability and accumulating bad loans. The bank's bad loan net of provisions has been under 0.5% of its assets for a decade now, despite a 10x jump in its assets and 8x in its net interest income. As Puri retired on Monday, his successors might find it tough to emulate his consider able successes. Even rival ICICI Bank thanked Puri for being an inspiration.

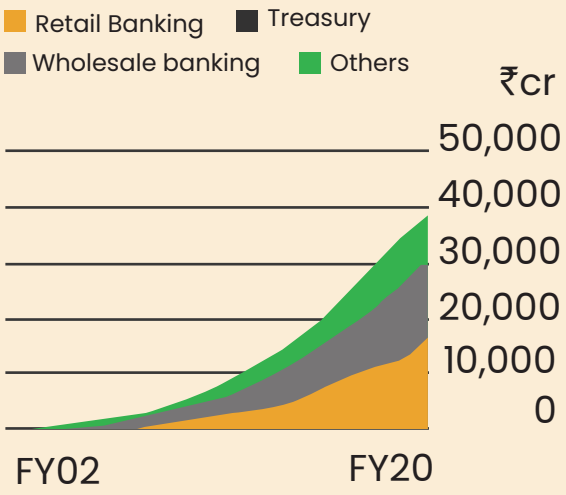
RETAIL -DRIVEN GROWTH PUSH

HDFC Bak revenue break-up



PROFITS DRIVEN BY WHOLESALE BANKING

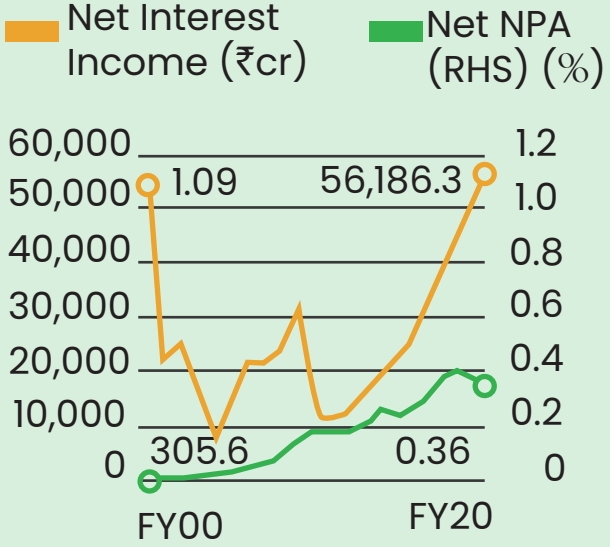
Segment break-up of HDFC Bank operating profit



HDFC BANK UNDER PORI: FROM A START-UP TO INDUSTRY LEADER

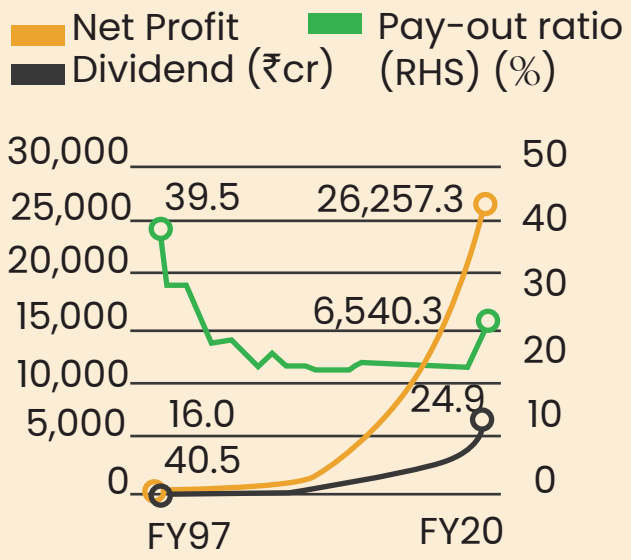
GROWTH WITHOUT BAD LOANS

Net intertest income and bad loans



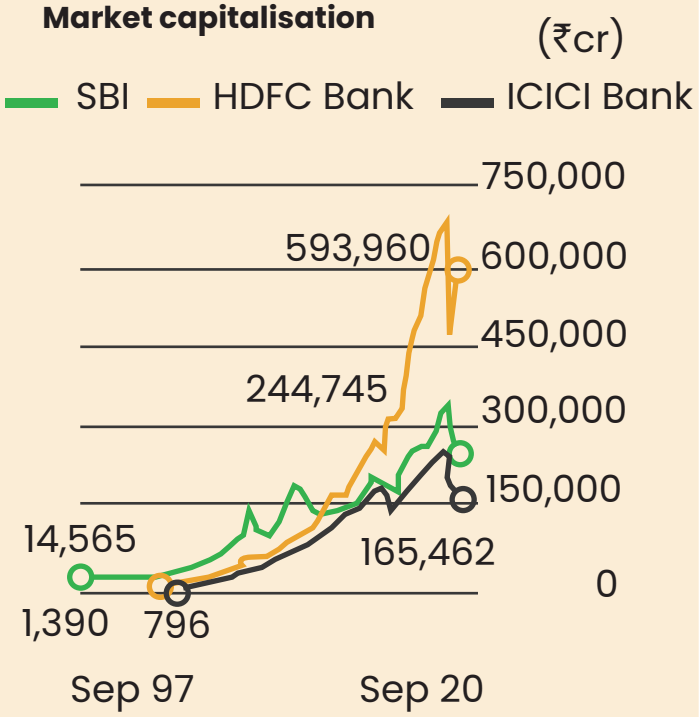
PROFITABLE GRWOTH

HDFC Bank's trend in profits and dividend

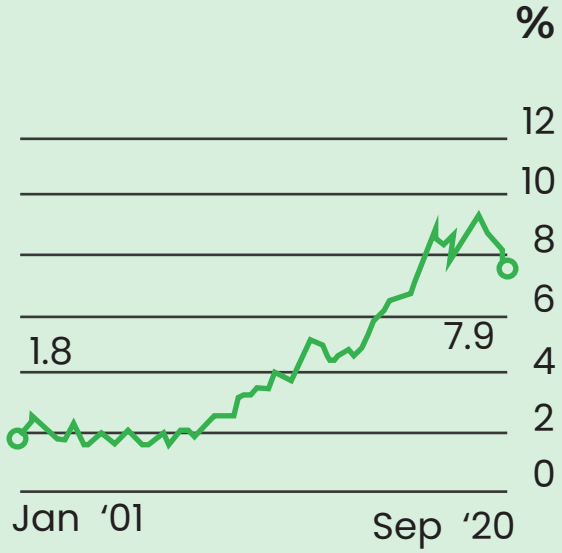


FAR AHEAD OF THE REST

Market capitalisation



HDFC BANK SHARE IN SENSEX MARKET CAP

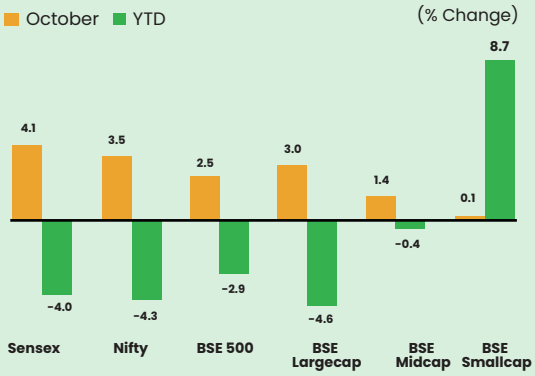


MARKETS WITNESS A ROLLER-COASTER RIDE IN OCTOBER

After gaining as much as 8 per cent, the benchmark indices gave up half the gains to end October with a net 4 per cent gain. At one point, the markets was less than 3 per cent shy of new record highs. However, rising infections in Europe and the US, coupled with a delay in US stimulus announcements, caused a pullback. The high-beta banking and realty stocks were among major gainers. Index heavyweight Reliance Industries was the biggest drag on market performance, with shares dropping 8 per cent. Overseas investors started off as aggressive buyers but turned net sellers during the fag end of the month. Mutual funds pulled out nearly Rs 12,000 crore, amid outflows in equity schemes. The India VIX also surged ahead of next week's US elections.

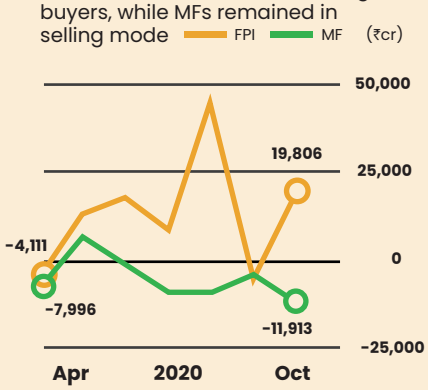
BIGGER IS BETTER

Large-caps outperformed the boarder markets



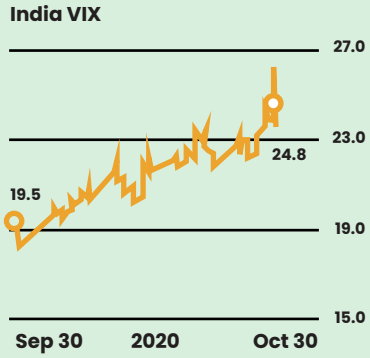
EBB AND FLOW

Overseas investors turned strong buyers, while MFs remained in selling mode



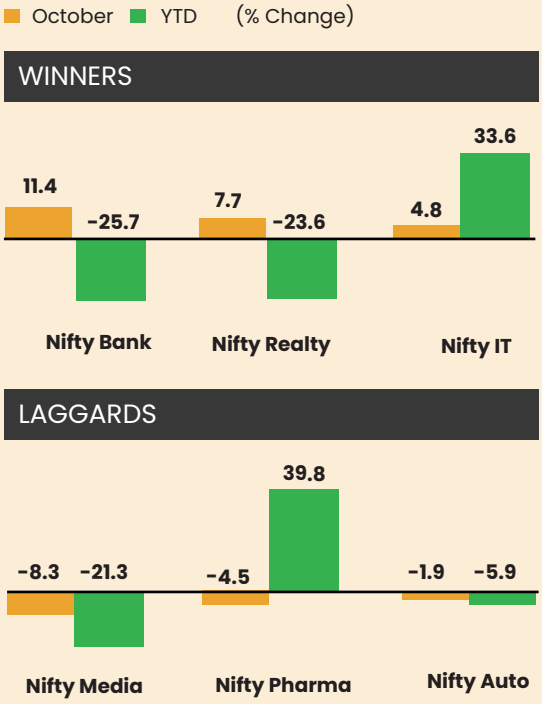
FEAR FACTOR

Rising Covid cases and US elections added to volatility



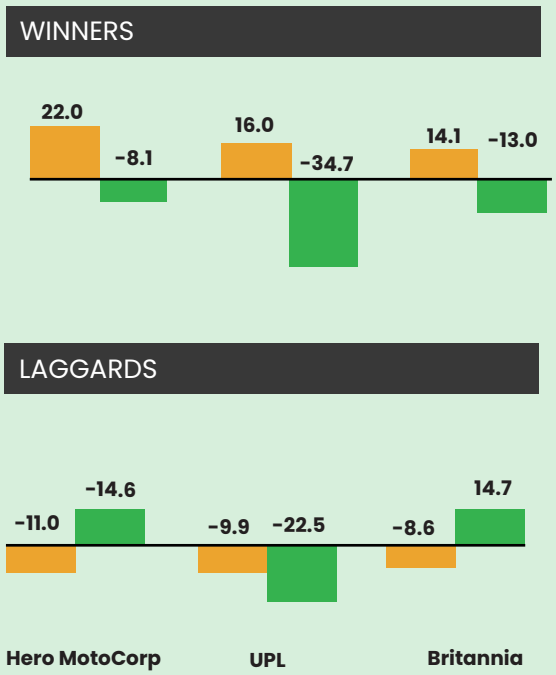
SECTOR CHECK

High - beta banking and realty stocks outperformed



BANK - ABLE

Banking stocks top the list of biggest gainers



REMEMBER THESE NINE STEPS FOR PUTTING IN PLACE AN EFFECTIVE ESTATE PLAN

As we celebrate the Navratri festival, we should remember that one of the things it teaches is conquering fear. Given the pandemic situation, fear is all-pervasive, and if you are the head of a family, your biggest fear would be the security of your loved ones in case something happens to you. But now is the time to conquer this fear through adequate preparation.

One of the ways to be prepared to deal with any eventuality or uncertainty is to look at assets you have created and ensure that the rightful beneficiaries reap its full benefits without any hindrance. A well-documented estate plan can help you do that.

Here are nine things to remember when planning your estate.

- **Don't procrastinate:** Sooner the better is the operative expression here. Knowing and not implementing an important idea is a blunder. So take the first step—stop procrastinating and begin your estate planning process.

- **Make a list of your assets:** These include physical assets such as real estate and land, bullion gold, jewellery, precious artefacts and financial assets such as shares, bonds and mutual funds. Note down your share in each of these, in case of joint holdings, you should know how much you own. You may also want to talk to your family to understand their aspirations and plan accordingly.

- **Don't leave it on your spouse:** Even if your spouse is working and capable of shouldering responsibilities, do not leave the cumbersome task of getting your finances in order to them in your absence. Prepare a plan, which can be executed to ensure they have effective control on the assets you will leave behind.

Just nomination does not work: It is important to appoint a nominee when you buy an asset or make an investment, but a nominee is just a custodian of your asset when you are not around and not necessarily the only legal heir entitled to receive assets. A well-drafted will or a private family trust as a part of an estate plan can help in transferring your assets smoothly to loved ones.

Don't rely on law solely: When a person dies intestate or without a valid will, the respective personal law takes over the distribution of assets. This ensures that all legal heirs are entitled to their shares. However, the deceased person might have different intentions or goals.
For example, a Hindu male may want his wife to be the sole owner of the house after his death. But if he dies without a will, then the ownership of the house will not only go to his wife but also to his children in equal proportion. Hence, it is not advisable to leave the fate of your assets to the law.

REMEMBER THESE NINE STEPS FOR PUTTING IN PLACE AN EFFECTIVE ESTATE PLAN

- **Appoint a guardian:** Some individuals are prudent enough to draft a will. However, if an heir is minor, appointing a guardian is mandatory. If you fail to appoint a guardian, the court appoints one. The person appointed by the court may not be the right person to take care of your child's aspirations. Hence, you should appoint a guardian, wherever required.

- **Keep amending the plan:** If you have already prepared your will, then you are on the right path. You must review the will periodically to consider changing needs and aspirations of your loved ones. Whenever there is a change in the assets or beneficiaries or executors, one should look at reviewing the will. One should relook at the will every one to two years.

- **Inform your family:** Many believe that talking of estate planning or will may lead to clashes or unnecessary rift among people they intend to give their assets. However, there is no need to spell out the contents of the will. Instead, inform them about the existence of an estate plan and the process to execute it.

- **Seek professional help:** Estate planning is the most complex part of your financial plan. Unfortunately, this is the only document, which acquires meaning when its creator is not around. To ensure smooth execution and prevent any wrong interpretation, it is crucial that you consult an estate planner. A well-documented will or a trust deed will respect your perseverance in creating assets and the intention behind creating the will.

RISK-O-METER IS A GOOD STARTING POINT BUT DON'T RELY ON IT ALONE

Investors saw one more iteration to the representation of risk in mutual fund schemes when the Securities and Exchange Board of India (Sebi) came out with the modifications to product labelling requirements. The new methodology sharpens the focus on the portfolio of each scheme so that the risk-o-meter reflects the underlying portfolio and makes it a dynamic tool available to investors to track risks in the schemes.

The risk-o-meter considers three parameters each for fixed income and equity securities. In case of a fixed-income portfolio, each security will be assigned a risk score for credit risk, interest rate risk based on the Macaulay Duration of the portfolio and liquidity risk. For equity portfolios, the categories for which each security is scored are market capitalization, volatility risk and liquidity risk. The weighted average of each risk will be calculated with the weight being the assets under management (AUM) of the security. The final score will be the simple average of the three risks. The score so arrived at will be mapped to a risk level on the risk-o-meter that will range from low risk to very high risk.

How well investors can use the risk-o-meter will depend upon how well they understand the system. We lay it out for you here.

What this means

- The risk-o-meter now reflects the portfolio of a scheme better, and, therefore, there is greater relevance to the investor. The standardization and better labelling of the risks along with the periodic revision and communication of any change to investors are all features that make it a good tool to keep track of the risk in their investment.
- The big step forward that has been taken is that it moves from describing the risk in category and the investment objective to throwing light on the portfolio of the scheme so that investors know better what they are getting into.

  Sebi has standardized how the risk score would be calculated taking away the possibility of arbitrary assessment of risk by the mutual fund. The guidelines now make the risk-o-meter a more effective tool for investors to gauge the risk and to compare across schemes.
- **For example**, debt schemes in categories like ultra-short, low duration and others that would take higher credit risk for better returns will now find that the strategy translates into a higher risk rating. In the equity fund categories, the scoring for risk is such that only the schemes investing in large-cap stocks with the lowest volatility and impact cost will get a risk rating of "high risk". All other equity schemes, irrespective of the category, investment strategy and scheme portfolios, will be classified as "very high-risk".
- This has the advantage of acting as a red flag for investors if they were being sold an equity product that does not suit them.
- The new risk-o-meter gives the right representation of risk, especially for comparison between schemes in a category. It can be used better, if the risk scores of a scheme are also available for evaluation apart from the rating chart. Investors evaluating a scheme will now have historical risk footprints, along with historical return to consider before deciding.
- The level of risk the fund has taken in the past and how often the risks have changed give clues to a fund's approach and consistency in managing the portfolio, all of which are important markers to consider while evaluating a scheme.

RISK-O-METER IS A GOOD STARTING POINT BUT DON'T RELY ON IT ALONE

A frequent change in risk can work as a warning, and if investors are not comfortable with the strategy, then it serves as a trigger to switch schemes. This may mean exit loads and taxes, but it's better than being caught unawares.

Mind these slips

For equity funds, the risk-o-meter works more as a cautionary tool. This is because, except for a large-cap portfolio that stays close to the index, all other schemes will be rated "very high risk". The risk-o-meter will also be ineffective in communicating an increase in risk in such equity portfolios since they are already in the highest risk category. So, if a multi-cap fund that has a predominantly large-cap portfolio now moves to take greater exposure to the higher-risk mid- and small-cap segments, the risk score will go up but the risk-o-meter will not communicate this change to the investor since the equity fund is already in the very high-risk category. One way an equity fund can have a lower risk rating is by holding a larger portion of the portfolio in cash. This strategy, however, comes with its own set of risks. One of the risks is associated with market timing, which investors may expose themselves if they were to chase a lower risk rated equity fund.

- The "very high risk" tag to all equity funds may scare off investors, whose portfolios may benefit from investing in equity, given their investment horizon. The lay investors do not understand the nuances of risk well. They may avoid an equity scheme just because it falls in the 'very-high risk' category even though they have the required investment horizon. Very often investors need encouragement and convincing to select the right product. The nuances of investing, say the diversification advantages of international securities, in reducing the risk in a portfolio is best explained by an adviser.
- Using the risk-o-meter alone as a criterion for selection in the debt fund category too may lead to investors taking on more risk than they budgeted. This is because the risk-o-meter considers the duration of the portfolio to score the portfolio for interest rate risk instead of the duration of individual securities like it does for other risk parameters. This makes it possible for funds to hold long-term securities in a short-term portfolio with the attendant risk of greater volatility as long as the average portfolio duration is within the appropriate bandwidth
- Apart from the volatility that such holdings bring to the portfolio, the closure of six debt schemes of Franklin Templeton in April showed the risk of liquidity when a short-term portfolio holds long-term securities.
  Do not use the risk-o-meter as the only factor you will consider to evaluate the risk in a scheme. It is a complimentary metric. For an investor with a long investment horizon, the volatility in a gilt fund may be acceptable but the risk of default in a credit fund may not be. The risk-o-meter will not help you make that choice unless the scores for different parameters are also available.
- Similarly, a high-risk product like a diversified equity fund may be acceptable to a long-term investor willing to take the interim volatility but may still not be comfortable with the risk of concentration in a sector fund though both may have the same risk rating. Therefore, it is important to see what the portfolio holds to make the right selection. The risk-o-meter is one more step in the right direction for investor protection but it does not absolve them from conducting due diligence before making a decision..

KNOW WHEN TO PART PREPAY A HOME LOAN

If you have a home loan, it is possible that you might have faced the dilemma at least once whether to make part prepayment of your home loan or invest that extra sum you might have received as your bonus. As home loan is generally one of the biggest loans one might avail of during the lifetime, and there is no prepayment penalty, you would want to get rid of it as soon as possible and be debt-free. However, making the decision whether to make part prepayment or invest the sum is not that easy in case of home loans because there are multiple factors that you need to consider, including the rate of interest on loan, remaining tenure, rate of return from the investment, tax benefit forgone on interest and principal repayment, among others. However, there are certain situations when it is advised to make the part prepayment rather than investing. Let's explore them

Rate of return is lower

- In case you are planning to prepay your loan, you first need to calculate the opportunity cost that is the benefit forgone for not investing the same sum that you are planning to prepay. In case the opportunity cost is lower than the money saved through interest, it would make sense to make part prepayment of home loan. In case you have taken a home loan of ₹50 lakh with tenure of 20 years at an interest rate of 7.5%, and if you make partial prepayment of ₹5 lakh at the end of the fifth year, then you will save an interest of ₹8.8 lakh over the tenure of loan. At the same time, if you invest it in a fixed deposit, which is currently giving an interest rate of around 5.4%, you will earn ₹6 lakh at the end of 15 years. So, if one calculates the post-tax return on FDs, the gains would go down further.
- Given the fact that the rate of interest on FDs and other small saving instruments is at a multi-decade low, planners are advising people to make prepayment on home loans. The home loan interest rates have come down to below 8% and there is hardly any debt instrument that can deliver a return of around 8% post-tax. If one invests in equity there is a probability of earning higher return, but then it carries risk as well, as there is no guarantee of earning such return.
- Experts say while comparing the rate of return from the investment with the rate of interest on loan, borrowers should also remember that as the loan tenure is long, it is expected that the interest rate cycle may reverse. So, though the rate of interest is low now but it may go up going forward in case the Reserve Bank of India (RBI) raises rates. In case of floating rate home loan, lenders will revise upwards. Therefore, the interest rate on loan may go up, and hence, will increase the debt burden.
  RBI has not deducted interest rates in the past two monetary policy reviews, and given the fact that inflation has started rising, we may not see further rate cuts.

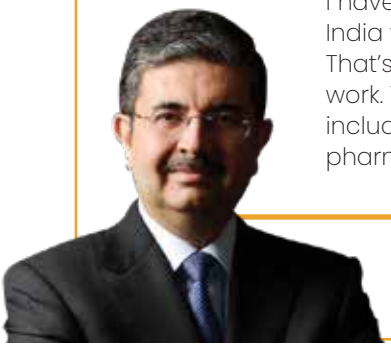
KNOW WHEN TO PART PREPAY A HOME LOAN

Limit credit utilization

When buying a house people generally overstretch, assuming that their financial situation will get better going forward, as salaries increase. Higher equated monthly instalments (EMIs) means higher credit utilization, which is the percentage of your total credit limit you are using.

- With a lot of people facing job threats, it is advisable to prepay home loan and bring down credit utilization to a lower level as it will be difficult to pay EMIs in case the earning member faces a job loss or pay cut.
  Generally, it is advisable that EMIs shouldn't go beyond 30-40% of the monthly in-hand income, as it will lead to higher credit utilization on your part. The proportion between EMI and monthly income should be below 40% of the take-home monthly income. This should be inclusive of all the EMIs. If the EMI is exceeding 40%, then one should consider renting over buying. For someone who is already paying EMI above the prescribed levels, prepaying could make sense, but on the other side, they should also ensure to build a corpus for their future financial goals.
- By limiting the EMIs to 40%, one can allocate the rest towards savings and investments as well as expenses. Since buying a home is unlikely to be the only financial goal, with other goals like retirement and education for children, among others, it is best to stick to 30%. That allows multiple goals to get achieved as well. In an uncertain job environment, prepaying loans in tranches consistently may be a good idea to pay off the loan faster than planned.
  Higher credit utilization also impacts the credit score, and hence, may impact the future borrowing capabilities. Therefore, it's better to restrict EMIs to up to 40% of the monthly take-home salary.
  Finding the fine balance
- Being debt free is a bliss, but it's difficult to achieve, therefore, experts advice to find a fine balance. Although no debt is an excellent situation to be in, but one has to be mindful of the fact that they must have proper emergency fund and health insurance to take care of any exigencies.
  In case you have an extra sum, first you should ensure that you have proper emergency corpus. Given the fact there is a lot of uncertainty in the job market, planners are advising people to ensure they have an emergency corpus to take care of up to one year of expenses in case of single-income families. Whatever is left after that can be utilized towards prepaying home loan to reduce the debt.

WORDS WORTH NOW

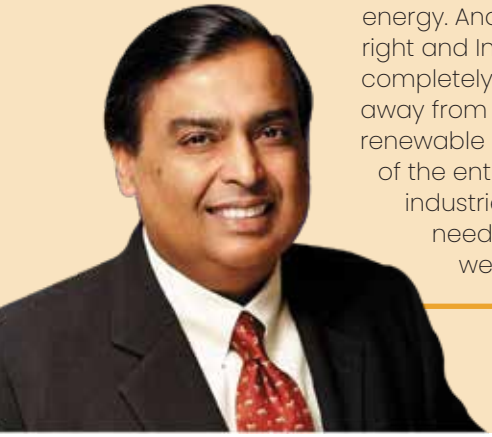


I have always believed you have to invest in India when things look more challenging. That's the best time to put your money to work. The right sectors to invest in India now include digital, e-commerce, technology, pharmaceuticals and consumer...

Uday Kotak
MD & CEO, Kotak Mahindra Bank

We have learned now that our people can work from home and be very productive. But they also need to connect with the rest of the organization for the culture, sense of belonging. So, we will not be in a "no office" or "no home" scenario. I believe in a hybrid model where people will have more flexibility and no judgement will be based on whether people choose to work from home or office. The client will also tell us how they want us to work...

Thierry Delaporte
CEO & MD, Wipro



We're working towards...transformation of energy. And we think again that the world is right and India is in the right mindset to completely, in the next few decades, move away from fossil fuels to completely renewable energy...We need to think in terms of the entire ecosystem that delivers future industries and future services...So, we need as much thinking about bricks as we have about clicks.

Mukesh Ambani
Chairman, Reliance Industries

The recession has been deep, one of the deepest since the Great Depression. And for many developing countries and for the people in the poorest countries, it is truly a depression, a catastrophic event.

David Malpass
President, World Bank

Covid and the fear of the future has created probably a higher savings rate—we have people focusing on the long term a little more.

Larry Fink
CEO, Blackrock Inc

I am very confused with the whole case [Supreme Court's hearing on interest moratorium]. Whether it's lack of coordination or judicial overreach. I am running a commercial organisation in this country. I have entered into a commercial contract with a company. You have to honour my contract. They can have their discussions with the government but you need to remember that I have a commercial contract in a democratic country. And if you don't pay me interest, how do I pay depositors? If somebody says don't pay the interest, then you have to compensate me. This is not the best situation for credit discipline. Why did I release proforma NPAs, because I didn't want to give a misleading picture just because you tell me not to declare NPAs. I have to give the shareholders the correct picture; if a company is an NPA, I have to say that.

Aditya Puri
MD, HDFC Bank

ArihantCapital
Generating Wealth

WHAT SHOULD YOU DO IN VOLATILE MARKET CONDITIONS?

Always aim to "buy low and sell high", redeeming now means you are doing exact opposite.

Despite short termvolatility, markets have created wealth over the long term

Staying invested across market cycles helps you to reap the benefit of compounding

Spend more time in the market to create potential wealth than timing the market

Missing just a few best days in market can substantially reduce your returns potential as shown in the illustration below.

	Compounded Returns	Value of Rs. 10 lakh invested on Jan 3, 2005 (Rs.)
Missed 5 Best Days	7.83%	31,74,400
Missed 10 Best Days	5.67%	23,29,210
Missed 15 Best Days	3.78%	17,65,313
Missed 20 Best Days	2.00%	13,53,776
No Missed Days	11.14%	50,48,152

So stay invested through market ups and downs and you could benefit over the long-term

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