ArihantCapital
Generating Wealth

Arihant PLATINUM

Editor : Swati Jain

Research & Editorial : Arpit Jain,
Jay Sahu and Abhishek Bhatt

Production : Rahul Sharma

Advertising : Abhishek Bhatt : +91 8975029992

Address your Correspondence to :
Editor , Arihant Platinum Arihant Capital Markets Limited 6
Lad Colony, Indore
Madhya Pradesh - 452003

Email : wealth@arihantcapital.com

FEBRUARY 2021

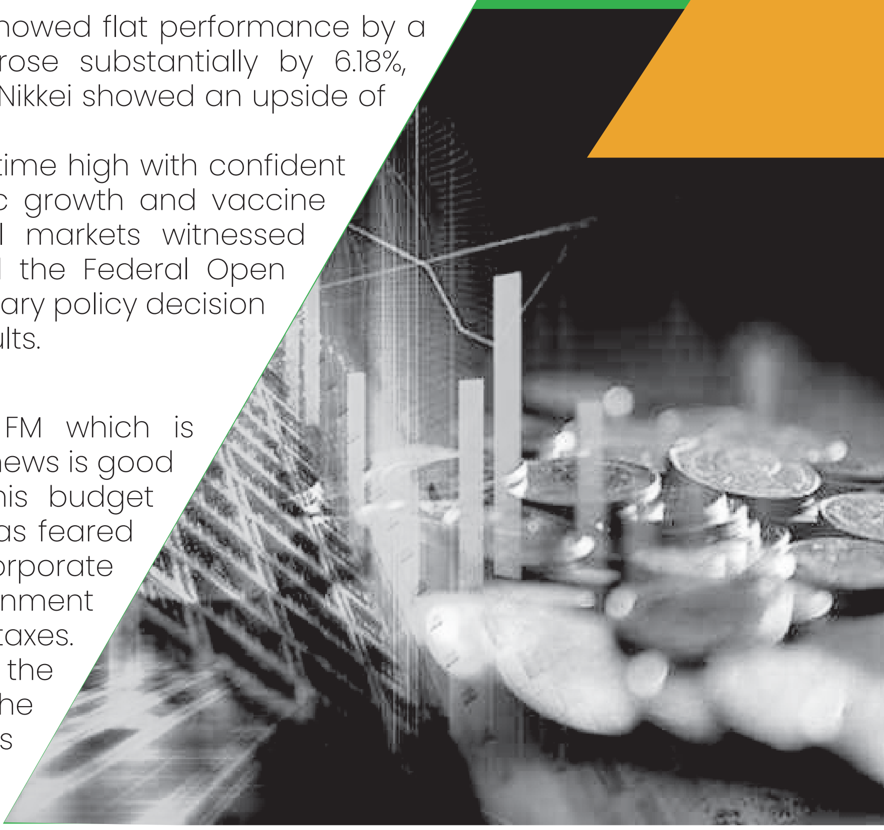
VOLUME XXII

MONTHLY MARKET ROUNDUP

- In January 2021, Domestic market moved negatively with benchmark Nifty and Sensex Index ending the month with 2.48% & 3.7% loss respectively as compared to appreciation of 3.1% and 2.2% respectively in Dec 2020.
  Foreign portfolio investors have remained net buyers to the tune of INR 14,649 crore in Indian markets in January. According to FPI, overseas investors pumped in a net of INR 19,473 crore into equities but pulled out INR 4,824 crore from the debt segment. The total net investment stood at INR 14,649 crore. Further noted that India has been one of the highest recipients of FPI funds among emerging markets in November and December. The Rupee has appreciated 0.3% in January 2021.
  Sectoral Performance

- Nifty Auto has outperformed all other major indices with a strong gain of 5.8%. Nifty IT and Nifty PSU Banks showed a flat movement of 0.8% and 0.2% respectively. Comparatively, Nifty Pharma, Nifty FMCG, Nifty Reality, Nifty NBFC, Nifty Metal and Nifty Bank showed a negative performance of -6.4%, -3.7%, -3.4%, -3.9% ,-5.6% and -2.1% respectively.

- **On the global front**
  In the month of January 2021, Dow Jones showed flat performance by a 1.09%. During the month, NASDAQ index rose substantially by 6.18%, followed by a 2.77% growth in S&P500. Even Nikkei showed an upside of 4.36% and FTSE100 decline by 1.01%.
  Market indices globally are reaching its all time high with confident market participants followed by economic growth and vaccine developments all over the world. Global markets witnessed volatile movements as investors digested the Federal Open Market Committee's (FOMC) January monetary policy decision and latest batch of corporate earnings results.

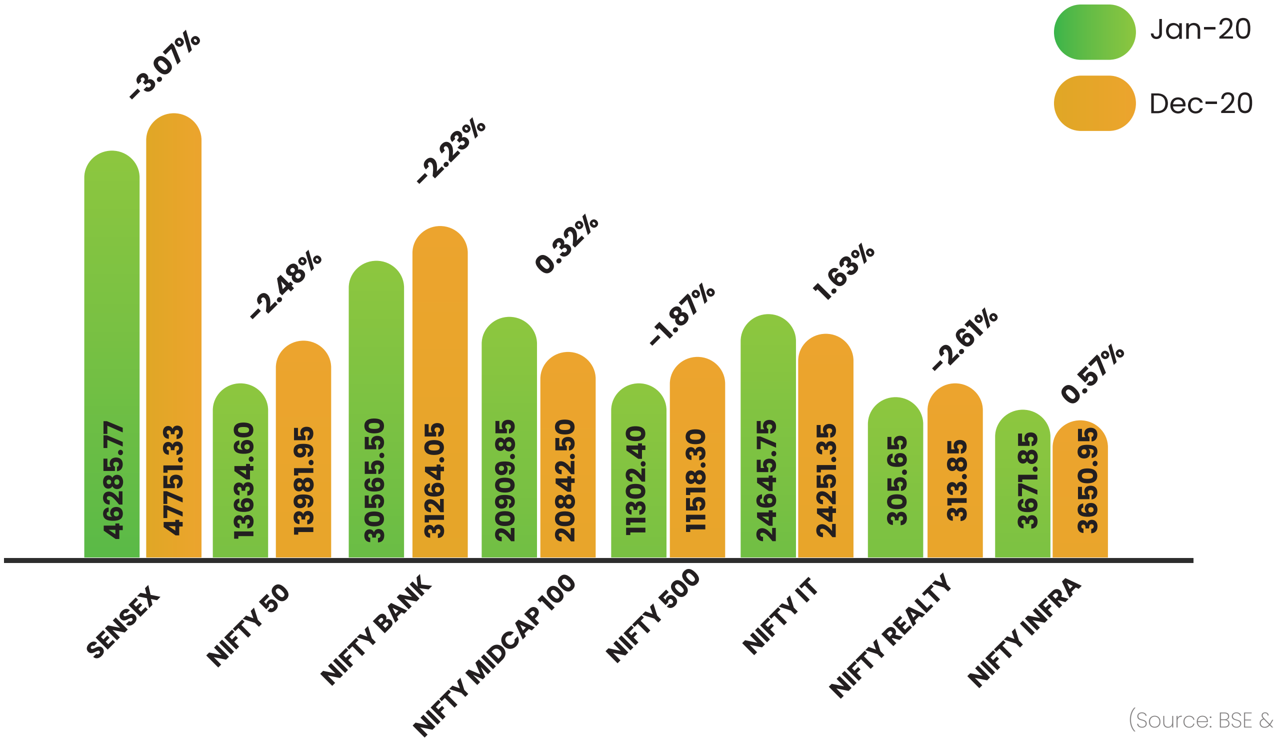


- **Union Budget 2021**
  This is a special budget delivered by FM which is pro-growth and pro capex. Sometimes no news is good news and this budget proves this as this budget doesn't have anything which the market has feared for as there was no cess, no tinkering of corporate taxes as it suggests continuity in government stance plus no changes in capital gains taxes. This is a great budget as it lacks everything the market feared for and it has a lot what the market was looking for in the budget. This budget is growth driven and has a higher outlay for capital expenditure as Capital expenditure is estimated to increase from 1.6% of GDP in FY20 to 2.3% of GDP in FY21 (RE) and to 2.5% of GDP in FY22BE. The benefits of higher capex would lead to focus on creating employment in sectors which have a multiplier impact like infrastructure which pushes other sectors also. The best thing about this budget is now focusing on infrastructure rather than direct consumption supported by finmin earlier which is pro-growth. However fiscal deficit numbers were much higher due to higher spending by the government and shifting of off-balance sheet items like food and farm subsidies to balance sheet in gradual manner, the higher capex outlay is the best thing the economy has asked for long term growth in the current environment.

- **A large number for Disinvestment:** Disinvestment plan has been planned for FY22 with receipts from disinvestment budgeted to increase to INR 1.75 lakh crores from INR 32,000 crores in FY21. Apart from earlier announcements of PSUs like LIC, BPCL, CONCOR etc, 2 PSU banks and one General insurance company to be added in this list.

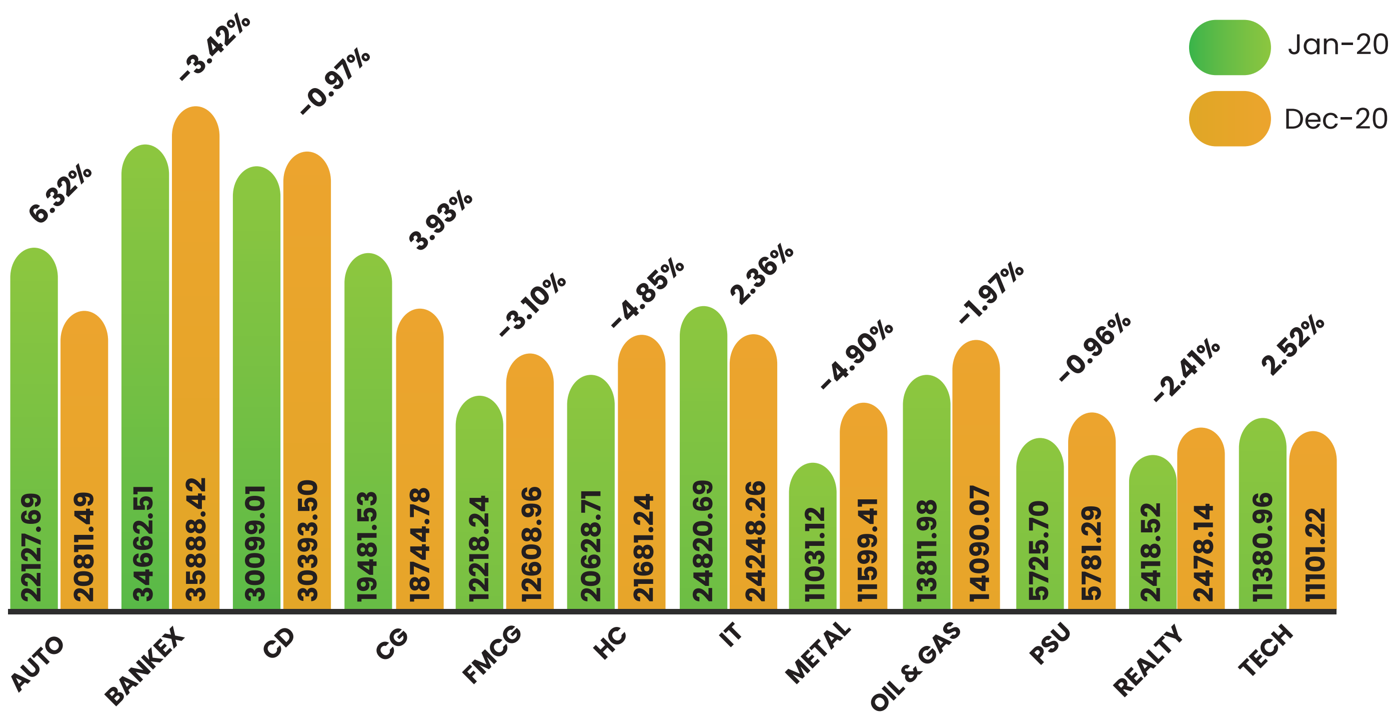
MONTHLY INDICES PERFORMANCE

INDIAN INDICES



(Source: BSE & NSE)

BSE SECTORAL INDICES

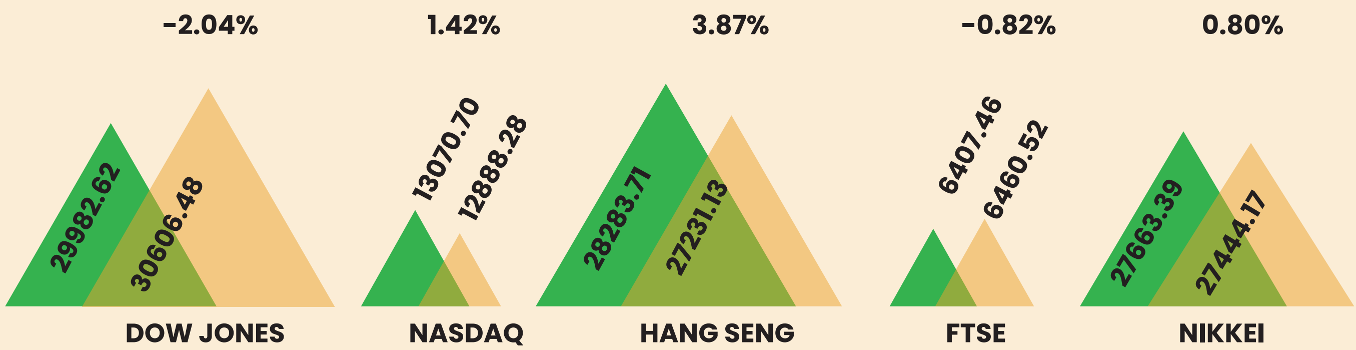


(Source: BSE & NSE)

MONTHLY INDICES PERFORMANCE

GLOBAL INDICES

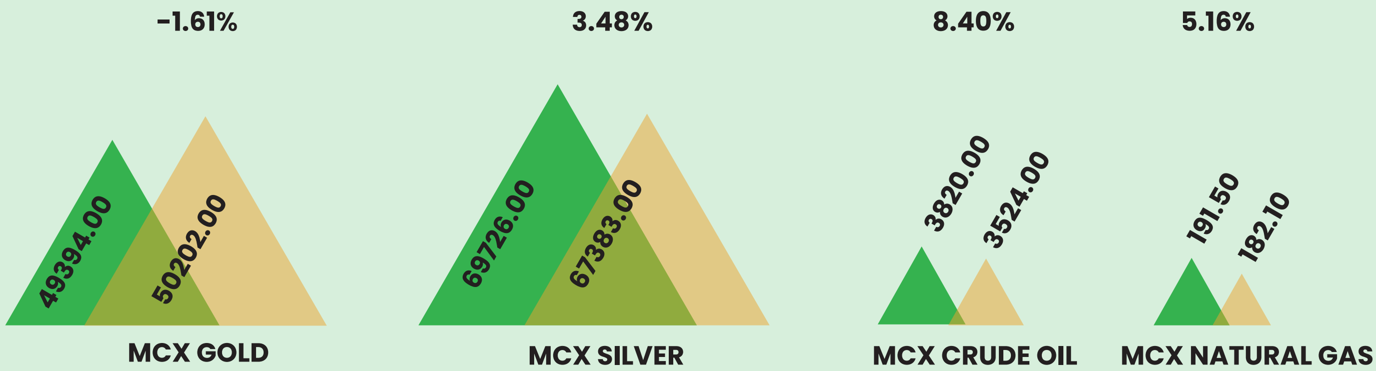
Jan-21 Dec-20



(Source: CNN)

Jan-21 Dec-20

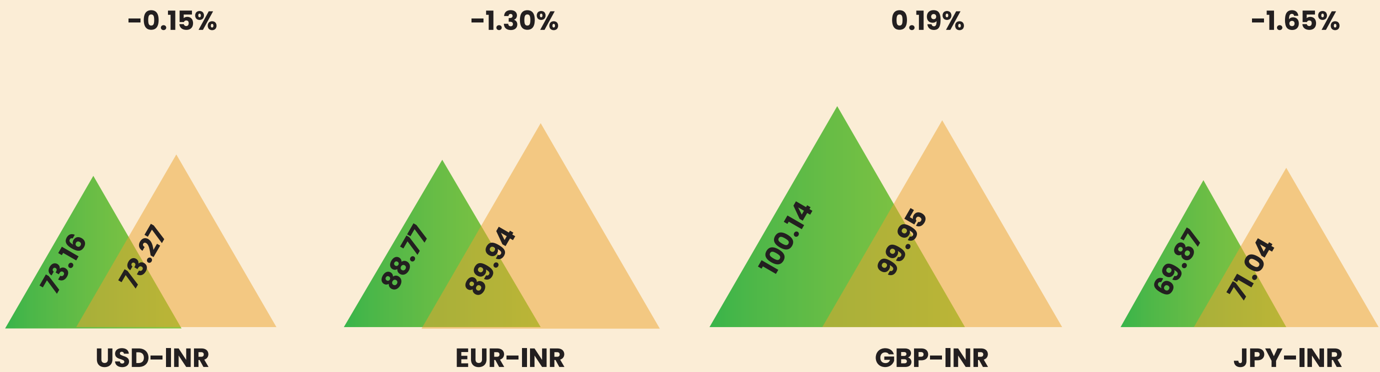
COMMODITIES



(Source: Falcon)

FOREX

Jan-21 Dec-20



(Source: Falcon)

MONTHLY INDICES PERFORMANCE

FII Activity (Rs cr)

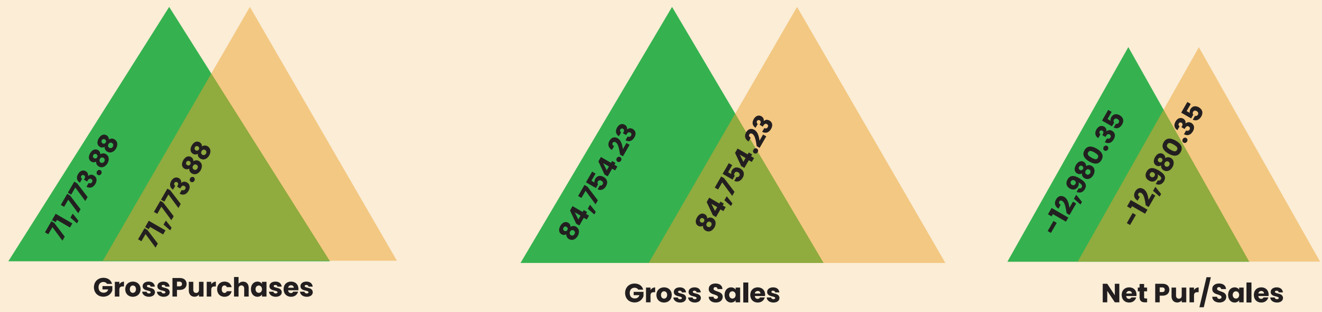
Total for Jan 2021 Total for 2021*

*Till Jan 2021

(Source: SEBI)

MF Activity (Rs cr)

Total for Jan 2021 Total for 2021*



(Source: SEBI)

*Till Jan 2021

ELSS: COMBINE HIGH RETURN WITH TAX SAVING

In February you will have to submit proof of tax-saving investments in your office. Ideally, you should have started making these investments from the beginning of the financial year. But if you have not done so yet, you still have some time. One category you must definitely consider is equity linked savings schemes (ELSS), popularly known as tax-saver funds.

These funds invest in equities. Most of the funds in this category are run as multi-cap funds, which mean that they invest in large, mid- and small-cap stocks to any extent. Depending on which category is expected to do well in the future – large cap or mid-and small cap – fund managers tilt their allocation to it.

Investments in ELSS are eligible for tax deduction under Section 80C (where the limit is Rs. 1.5 lakh per year). These funds come with a lock-in of three years, which is in fact the least among all instruments eligible for tax-saving. However, since these are equity instruments, you must have an investment horizon of at least five to seven years before you decide to invest in them. By having a longer time horizon, you can minimise your chances of sustaining losses in these volatile instruments.

Being equity instruments, they are capable of providing very good returns over a longer time frame. Over a seven-year period, the category has given an average return of 13.4 per cent, while over a 10-year period it has yielded an average return of 11.08 per cent.

However, the category now has 43 funds, so fund selection becomes crucial. Following a few simple rules of thumb will help you zero in on a good fund. First, do not go with funds that do not have a track record of at least 5-7 years. Second, do not go with a fund that has been the best performer over the past three years or five years. Instead, look for a consistent performer. This will require you to compare the calendar year returns of the fund against its benchmark. If a fund has beaten its benchmark in, say, five out of the previous seven years, it is a mark of consistency. Consistent funds tend to be less volatile, which makes it easier for investors to stick to them.

If you have access to data, you could also look for funds whose expense ratio is below the category average. As the SPIVA India reports show, it is becoming increasingly difficult for active fund managers to outperform their benchmarks. By going with a fund with an expense ratio below the average for the category, you can improve your chances of selecting a fund that will be able to beat its benchmark. The category average expense ratio in the ELSS category is 2.26 per cent for regular funds and 1.18 per cent for direct funds.

Finally, before you decide to invest in an ELSS fund, check your asset allocation. Suppose that your portfolio should ideally have 70 per cent equities and 30 per cent of debt, and currently it has only 65 per cent equities. It means that you have become underweight on equities. In such a scenario, it is okay to invest in an equity-based product like ELSS. But if you are already overweight on equities, then you should not go for an ELSS and instead choose a debt product such as Voluntary Provident Fund or Public Provident Fund.

How to minimise risk in debt funds?

The Indian economy continues to be sluggish and many corporates remain overburdened with debt. In such an environment, credit accidents – corporates failing to fulfil their interest payment or principal repayment obligations – will continue to happen. In the most recent incident, a large number of debt funds holding Vodafone Idea's papers wrote off their entire investment, which resulted in a hit on their net asset values (NAV). Thus, investors need to be highly cognizant of credit risk in debt funds.

ELSS: COMBINE HIGH RETURN WITH TAX SAVING

Duration risk has also increased in 2020. During the previous calendar year, the Reserve Bank of India (RBI) delivered 135 basis points of rate cut. The yield on the benchmark 10-year government bond also fell by over 100 basis points. In this environment of softening interest rates, long-duration funds emerged the best performer and delivered a return of more than 12 per cent. However, the outlook for the current year is not so clear cut. One cannot say with certainty that longer-term bond yields will continue to decline. Inflation, especially food inflation, has reared its head after a long gap. And if growth also recovers, then the Monetary Policy Committee (MPC) will have very little room for rate cuts. In its last monetary policy statement in December, the MPC chose to pause. Therefore, many experts are of the view that returns from longer-duration funds are well and truly in the past. So, investors should avoid taking a bet on them. In fact, if interest rates were to rise, investors who enter into these funds now may even sustain losses in them.

So, how should you go about constructing your portfolio in this scenario of heightened credit and duration risk? Look at the purpose for which you are investing your money. If you are investing it chiefly for the purpose of liquidity (you want slightly higher returns than savings account), then you should invest it in liquid funds or overnight funds.

Thereafter, when you invest, check your time period. One good thumb rule to follow is that the average duration of the fund should not exceed your time period of investment. If your investment horizon is three-six months, go with an ultra-short duration fund. If it is 6-12 months, go with a low duration fund. If you have an investment horizon of one-three years, then invest in a short duration fund. Especially when investing in short-duration funds and corporate bond funds, you should be very mindful about the quality of the portfolio. If you have the expertise, check the credit quality of the papers yourself, or else get a financial advisor to do so. The quality of papers should not be below AAA or AA, and the portfolio should preferably be dominated by public sector companies (which have government backing).

Another point to watch out for in portfolios of debt funds is concentration risk. Investment in a particular company or promoter group should not exceed three per cent of the portfolio. If concentration is minimised, then the hit to the portfolio in case of a default also gets contained.

Most retail investors in India investing in debt funds are people who had the bulk of their investments in bank fixed deposits until now. When they move to debt funds, they expect slightly better post-tax returns than fixed deposits from these funds. Therefore, such investors should not take excessive risk in their debt portfolios (risk-taking should only be done in the equity portion of the portfolio). Hence, about 80-90 per cent of their debt portfolio should be in debt fund categories that take neither credit nor duration risk. If at all they invest in risky categories – like credit risk funds (which invest in lower-rated papers) and longer duration funds – then the risktaking should be confined to barely 10-20 per cent of the portfolio.

THE ASSET ALLOCATION QUILT

The table ranks 10 asset classes in order of their return performance – from the highest to lowest – for each calendar year in the 10-year period from 2010-2019. For example, gold gave a return of 24% in 2010, and large-caps came in second with 17.43% in the same year. The absence of any pattern in the returns of asset classes from one year to the next reinforces the importance of asset allocation to build a portfolio against trying to consistently predict the next winning asset class. A diversified portfolio of stocks, bonds and physical assets is key to steering through every market condition. Such a portfolio may not deliver the highest return in any given year but will perform competitively across market cycles.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOLD 24.00	GOLD 29.00	MID-CAP 38.52	INTERNATION AL 29.60	SMALL-CAP 62.91	CREDIT RISK 10.00	G-SEC 15.00	SMALL-CAP 59.64	GOLD 8.00	INTERNATION AL 27.31
LARGE-CAP 17.43	REAL ESTATE 17.72	SMALL-CAP 36.45	LARGE CAP 8.98	MID-CAP 54.69	CORPORATE BOND 9.00	CORPORATE BOND 12.00	MID-CAP 48.13	G-SEC 8.00	GOLD 18.00
SMALL-CAP 16.69	CREDIT RISK 8.00	LARGE-CAP 25.70	REAL ESTATE 7.46	LARGE-CAP 29.89	MID-CAP 7.43	CREDIT RISK 12.00	LARGE-CAP 27.91	LARGE-CAP 5.91	LARGE-CAP 12.65
MID-CAP 16.15	CORPORATE BOND 8.00	REAL ESTATE 17.07	CREDIT RISK 7.00	G-SEC 17.00	G-SEC 7.00	GOLD 11.00	INTERNATION AL 19.42	CORPORATE BOND 5.00	G-SEC 12.00
INTERNATION AL 12.78	T-BILL 4.61	INTERNATION AL 13.40	CORPORATE BOND 6.00	CREDIT RISK 14.00	SMALL-CAP 6.10	REAL ESTATE 9.63	CREDIT RISK 8.00	CREDIT RISK 5.00	CORPORATE BOND 10.00
CORPORATE BOND 7.00	G-SEC 4.00	G-SEC 13.00	T-BILL BOND .50	CORPORATE BOND 13.00	T-BILL 5.38	INTERNATION AL 9.54	CORPORATE BOND 7.00	REAL ESTATE 4.83	CREDIT RISK 8.00
CREDIT RISK 6.00	INTERNATION AL 0.00	GOLD 12.00	G-SEC 2.00	REAL ESTATE 11.91	REAL ESTATE 4.52	MID-CAP 7.97	REAL ESTATE 6.40	T-BILL 4.08	T-BILL 4.20
REAL ESTATE 5.50	LARGE-CAP -24.64	CREDIT RISK 11.00	MID-CAP -5.73	INTERNATION AL 11.39	INTERNATION AL -0.73	T-BILL 4.73	GOLD 6.00	INTERNATIO NAL -6.24	REAL ESTATE 2.60
G-SEC 4.00	MID-CAP -34.19	CORPORATE BOND 11.00	SMALL-CAP -9.67	T-BILL 5.72	LARGE-CAP -5.03	LARGE-CAP 1.95	T-BILL 4.03	MID-CAP -13.38	MID-CAP -4.01
T-BILL 3.00	SMALL-CAP -36.41	T-BILL 5.59	GOLD -18.00	GOLD 2.00	GOLD -8.00	SMALL-CAP 1.77	G-SEC 2.00	SMALL-CAP -23.53	SMALL-CAP -8.98

GOLD · REAL ESTATE · INTERNATIONAL · SMALL CAP · CREDIT RISK · G-SEC · T-BILL · MID CAP · COPORATE · LARGE CAP

COMMON INCOME TAX DEDUCTIONS YOU CAN AVAIL OF

Have you invested for tax saving yet

- With less than three months to go in the current financial year, it's time to invest for tax-saving, if you haven't done that already. While many investors find it uninspiring to plan their tax-saving investments, the fact remains that if you plan well and choose the right combination of instruments, you can achieve much more from them, in addition to saving taxes. Simply put, you must always plan your tax-saving investments. Remember, good tax planning starts with calculating your tax liability and identifying your risk profile.

- This must be followed by choosing an option that can get you the best that specified instruments under Section 80 C have to offer. Unfortunately, many investors make the mistake of not giving tax-saving investments their due. It is quite common to see tax-payers investing for tax-savings at the fag-end of the year. More often than not, they end up investing a significant part of their tax-saving investment in options like National Savings Certificate (NSC), Public Provident Fund (PPF) and five-year tax-saving deposit. While these options provide capital safety, investing in these options alone can make it difficult for you to beat inflation in the long run.

- No wonder, the end result is usually a haphazard portfolio and a wasted opportunity to get the best from their tax-saving investments. Moreover, the habit of investing at the fag-end of the financial year puts a lot of financial burden in the form of having to generate a lump sum amount. While you will have an opportunity to plan well for your tax-saving investments at the start of the next financial year, this year you can take an important step of making mutual funds a part of your tax-saving investments. Equity Linked Savings Scheme (ELSS) of mutual funds qualifies for tax exemption under Section 80C of the Income Tax Act.

- An ELSS is perhaps the best way to achieve the dual objectives of saving taxes as well as participate in the growth of the stock market. Of course, being equity-oriented, these schemes carry all the risks that are associated with an equity investment.

COMMON INCOME TAX DEDUCTIONS YOU CAN AVAIL OF

- However, a three years' lock-in period ensures that the impact of volatility - one of the major risks of investing in an equity product - gets minimised. Moreover, by strategizing your investment in an ELSS through the financial year by enrolling for a systematic investment plan (SIP), you can not only further reduce the impact of volatility in the stock market but also make the process less taxing for yourselves.

- As a product category, ELSS has given handsome returns over the years. While the past performance alone should not be the sole criteria for making an investment, there is no denying that ELSS has the potential to provide higher returns compared to other instruments. In fact, by aligning your investment in an ELSS to a long-term goal, you can make it an integral part of your portfolio. ELSS is governed by guidelines issued by the government. These guidelines have specified the minimum amount to be 500 and thereafter in multiples of 7500. Besides, ELSS has the shortest lock-in period amongst all investments eligible under Section 80 C.

- As regards the investment pattern, these schemes have to invest at least 80 per cent of the corpus in equity and equity-linked instruments. However, each of the fund houses launching ELSS can decide its own investment strategy. Therefore, the portfolio composition becomes a major deciding factor while selecting an ELSS. Therefore, instead of relying completely on past performance, you must also take a closer look at the scheme's exposure to different segments of the market, i.e. large, mid and small-caps as well as the quality of the portfolio before investing in it. Although past performance can't be ignored completely, you must also focus on long-term performance of the fund as well as the risk taken by the fund manager in achieving those returns.

COMMON INCOME TAX DEDUCTIONS YOU CAN AVAIL OF

Check these deduction limits to avail the tax benefits

80C/80CCC/80CCD	**150000**	Contribution towards life insurance premium, children's tuition fee, tax-saving FD, home loan principal repayment, PPF, EPF, ELSS, Ulip NPS, SSY SCSS and NSC	
80D	**25,000**	Health insurance premium	
80DD	**75000**	For dependant with non-severe disability	Expenditure incurred for medical treatment, training and rehabilitation of a dependant person with disability
	125000	For dependant with severe disability	
80DDB	**100000**	For Senior Citizenz	Expenditure incurred on medical treatment of specified diseases for self or dependant
	40000	For Non-Senior Citizenz	
80E	**No Limit**		Entire interest amount on education loan for self or dependant
80EE	**50000**	Interest up to 35 lakh paid on home loan to buy first house worth up to 50 lakh between 1 April 2016 and 31 March 2017	
80EEA	**150000**	Interest paid on home loan taken for buying first house worth up to 245 lakh Loan should be availed between 1 April 2019 and 31 March 2020	Donations made during the year to specified charitable institutions or specified funds
80G	**50-100%**	Depending on the trusts/charities, the tax exemption could be 50-100%, with or without the qualifying limit	
80GG	**60000**	Amount paid during the year towards rent in respect of any furnished/unfurnished residential accommodation	
80TTA	**10000**	Interest income from deposits in savings account(s) with a bank or cooperative bank or a post office	
80TTB	**50000**	Interest income of a senior citizen on deposits with a co-operative bank or a post	
80U	**75000**	For self with disability	This deduction can be claimed only by a disabled individual who is certified by a medical authority as a person with disability
	125000	For self with disability disability	
80EEB	**150000**	Available on interest amount on loan taken for purchase of electric vehicle from any financial institution between 1 April 2019 and 31 March 2023	

AN INJECTION OF OPTIMISM ON DALAL STREET

How needle moves in last 30 years

			Then	Now	Change
AMENITIES	**Bank account**	Households with bank or post office account	21	89	68
	Electricity	Household with electricity as primary lighting source	51	98	47
	Toilets	Household with toilet facility in premises	22	35	13
	LPG	Households LPG/Clean fuels as primary cooking fuel	11	44	33
	House	Households living in pucca house	24	56	32

			Then	Now	Change
ASSETS	**Agri land**	Household owning agricultural land	53	39	(14)
	Fridge	Household owning refrigerator	7	30	23
	2-wheeler	Household owning a two-wheeler	8	35	27
	4-wheeler	Household owning a four-wheeler	1	6	5
	TV	Households owning a television set	21	65	44

			Then	Now	Change
DEMOGRAPHIC	**Urbanization**	Population living in urban areas	22	31	9
	Family size	Households with five or fewer members	57	69	12
	Youth	People below 20 years in population	56	49	(7)

AN INJECTION OF OPTIMISM ON DALAL STREET

			Then	Now	Change
WOMEN	Sex ratio	Females per 100 males	93	96	3
	Family planning	Married women using any family planning method	41	65	24
	Fertility	Married women with more than two children	51	41	(10)
	Marriage	Women aged 20-24 years who married after the of 18 years	50	75	25
	Literacy rate	Literacy rate among women aged above 15 years	34	66	32

			Then	Now	Change
CHILDREN	Place of birth	Babies born in Institutions	32	94	62
	Malnourishment	Children under 2 years not underweight	53	64	11
	Infant mortality	Live births	91	97	6

			Then	Now	Change
EDUCATION	Graduates	Population >20 years who are graduate	3	10	7
	Graduates	Population >20 years from religious minorities who are graduate	3	8	5
	Schooling	Population >15 years who've studied till secondary school and above	6	36	30

			Then	Now	Change
MIGRATION	Migrants	Migrants in total population	28	38	10
	Migrants & work	Migrants moving for work	11	10	(1)

AN INJECTION OF OPTIMISM ON DALAL STREET

EMPLOYMENT		Then	Now	Change
Workers	People in working age with permanent or temporary employment	60	59	(1)
Working women	Wome working looking for work among those eligible for work	35	22	(13)
Agriculture	Population employed in farm, allied activities.	63	43	(20)
Industry	Population employed in manufacturing and allied activities	16	25	9

Then - 1991 **Now - 2021**

(Difference is calculated on sacle of 0 to 100)

NATIONAL PENSION SCHEME

Pension Fund Regulatory and Development Authority (PFRDA) is a pension regulator which was established by the Government of India on August 23, 2003. PFRDA is authorized by Ministry of Finance, Department of Financial Services. PFRDA promotes old age income security by establishing, developing and regulating pension funds and protects the interests of subscribers in schemes of pension funds and related matters.

1. ELIGIBILITY:

Any citizen of India-resident or Non-resident, in the group of 18 to 65 years can open NPS account.

2. PRAN:

Permanent Retirement Account Number (PRAN) will be issued to individuals registered under NPS.

3. Types & Tiers of Accounts

NPS accounts are primarily of two types : Individual NPS account (All Citizen Model) and Corporate NPS account.

- **In an Individual NPS account, the subscriber** (Account holder) is the only contributor. All selections pertaining to Scheme preference, Investment choice, Annuity Service Provider, etc. Are done by the subscriber alone. Any citizen of India can voluntarily choose to open an Individual NPS account to avail tax benefits on investments and to ensure a fixed income post retirement.

- **When a corporate chooses to offer NPS scheme** to their employees as a retirement benefit plan, this is a Corporate NPS account. Any employee of a Company that is registered with a CRA for NPS can avail Corporate NPS benefits. In such an account, the employee and the employer, both are contributing to the same NPS account. The employer makes a certain contribution to the employer's NPS account on his/her behalf. This employer contribution should not exceed 10% of the employee's Basic + DA. The employee too makes certain contribution to the same account. This ensures higher amount being contributed in the account and also gives better tax benefits to the employee

Tier I:

Contributions done to this account are eligible for additional tax deduction benefit of up to Rs. 50,000/- under section 80CCD (1B), over and above Rs.1,50,000/- u/s 80C. Withdrawals are restricted and subject to terms and conditions.

Tier II:

Subscribers can invest an additional amount in Tier II NPS Account. Subscriber is free to withdraw his entire accrued corpus under Tier II at any point of time. In case subscriber has not contributed even the initial contribution towards Tier II a/c, it will be automatically deactivated as per process. No tax benefits are available in this account.

4. Contribution Requirement:

PARTICULARS	TIER 1	TIER 2
Minimum Contribution required at the time of account opening	₹ 500	₹ 1000
Minimum Subsequent Contribution amount required	₹ 500	₹ 250
Minimum contribution required per year	₹ 1000	NIL
Minimum number of contributions required in a year	1	NIL

NATIONAL PENSION SCHEME

5. Additional Tax Benefits:

Subscriber is allowed extra tax deduction in addition to the deduction allowed under Sec. 80CCD(1) for additional contribution in his NPS account subject to maximum of Rs. 50,000/- under Sec. 80CCD(1B) of IT Act, 1961.

6. Maturity:

- On attending the Age of 60 years
- Minimum 40% of accumulated Fund should be used to purchase an annuity.
- Maximum up to 60% of accumulated Fund can be withdrawn.

7. Partial Withdrawals:

- Withdrawals can be made only after completing 10 years
- A subscriber can withdraw only 3 times during the tenure of his/her subscription
- A subscriber should maintain a minimum gap of 5 years between any 2 withdrawals. This gap can be reduced only during medical emergencies
- A subscriber can withdraw only upto 25% of his contributions towards this scheme
- A subscriber should have been a member of this scheme for at least 3 years in order to be eligible for partial withdrawal
- Partial withdrawal is allowed only in certain exceptional cases, like education of his/her children, marriage expenses, house construction or medical emergencies

8. Documents Required:

Particulars	Instructions
Photograph	Affix recent colour photograph
PAN and Aadhaar	Both are mandatory
DOB proof	Please ensure DOB matches as indicated in the documents provided
ID proof	PAN, Passport, Voter ID, Driving License & Aadhar.
Address proof	Passport, Voter ID, Driving License & Aadhar
Contribution Cheque	In favour of "Arihant Capital Markets ltd Collection Account NPS Trust"
Cheque Amount	Contribution Amount + Charges

NATIONAL PENSION SCHEME

9. Cheque Amount: For New Registration

CONTRIBUTION	REGISTRATION FEE	TRANSCATION CHARGES	GST @18%	TOTAL CHARGES	CHEQUE AMOUNT
₹ 50000	₹ 200	₹ 125	₹ 58.50	₹ 383.50	₹ 50383.50
₹ 25000	₹ 200	₹ 62.50	₹ 47.25	₹ 309.75	₹ 25309.75
₹ 10000	₹ 200	₹ 25	₹ 40.50	₹ 265.50	₹ 10265.50
₹ 1000	₹ 200	₹ 20	₹ 39.60	₹ 259.60	₹ 1259.60

10. Checklist:

Application Form	☑ yes	☐ no
NCIS Annexure	☑ yes	☐ no
Contribution cheque	☑ yes	☐ no
Tier II annexure	Optional	
ID Proof	☑ yes	☐ no
Address Proof	☑ yes	☐ no
NACH Mandate	Optional	
Cancel Cheque	Optional	

11. Pension Fund Managers

- HDFC Pension Management Company Limited
- UTI Retirement Solutions Limited
- Kotak Mahindra Pension Fund Limited
- LIC Pension Fund Ltd
- SBI Pension Funds Private Limited
- ICICI Prudential Pension Funds Management Company Limited
- Birla Sunlife Pension Management Limited

12.Annuity Service Providers

After completion of 60 years of age, the subscriber will have options to start Annuity. Below are Life Insurance Companies registered with PFRDA that offer Annuity:

- HDFC Standard Life Insurance Company Limited
- Star Union Dai-Chi Life Insurance Company Limited
- Life Insurance Corporation of India Limited
- ICICI Prudential Life Insurance Company Limited
- SBI Life Insurance Company Limited

TECH REVIEW:

SAMSUNG GALAXY S21 Ultra 5G

Galaxy S21 Ultra 5G
Price : ₹ 105999/-

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- The S21 Ultra comprises an aluminium frame and Gorilla Glass Victus protection I on both sides with an IP68 rating for resistance against water and dust. Its HDR10+ display is bright and supports a 120Hz refresh rate even at maximum Quad HD+ resolution for smoother motion renders in gaming.

- The handset outputs punchy colours, excel lent contrast and deep blacks, while its in-screen fingerprint sensor responds consistently without delay. The touchscreen also supports Samsung's SPen (not included in the box) and Wacom-based digital styluses, should you need to extend the Ultra's functionality. However, this smartphone isn't just about a high-quality build and display.

- **PERFORMANCE:** It features the Exynos 2100 Samsung's new in-house flagship chipset- that posts 30% higher scores than the older Exynos 990 in the S20 series. The handset also delivers an al- most 10% performance bump over last year's Snapdragon 865-based handsets such as the One Plus 8 Pro, iQoo 3 and Realme X50 Pro, and a 7% lead over the iPhone 12 Pro in benchmark tests.

- Its graphics capabilities sees a 10% boost over the S20 series, but trails the competition by 5% in 3D benchmarks. The S21 Ultra renders games such as Shadow Fight 3, Call of Duty: Mobile and Cover Fire at high-quality graphics without affecting overall performance. Multitasking between resource-heavy apps is also glitch-free.

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- The S20 Ultra's stereo speakers are powerful with a hint of bass that's audible down to 100Hz. You can enable Dolby Atmos or use Type C Ear phones which are not included for a more nuanced output. Plus, audio can be fine-tuned, by frequency, based on your hearing sensitivity
  As for battery you get more than a day's worth of service even with heavy camera use and gaming. The lack of a charger in the box, however, is disappointing all you get is a USB Type-C cable.

- **CAMERAS:** Photos clicked with the 108MP sensor are nona-binned-nine pixels are sampled down to one to result in 12MP files. Captures are sharp, with natural colours and a wide dynamic range. That said, indoor snaps appear a little smoothened out, but results are still quite crisp.
  The night mode does well to brighten the scene while keeping noise down. The process is quick, lasting just three seconds on an average

- **SPECS:** 6.8-inch (3200x1440px) QHD+ display 2.9GHz Exynos 2100 octa-core processor 12/16GB RAM | 256/512GB storage 108MP, 12MP (ultra-wide), 10MP (3x zoom), I0MP (10x zoom) rear, 40MP front camera | 5000mAh battery 229g 1,05,999 (12GB/256GB) | 1,16,999 (16GB/512GB)
  The two 10MP telephoto cams-with 3x and 10x zoom function independently, though they can also work together. The 3x lens, for instance, lends itself to stellar portrait photos, but when used for zoom photography, you can switch between the two seamlessly without awkward screen swipes. Overall results are sharp in natural light, with visible degradation in poor light.

- The 12MP ultra-wide lens takes sharp shots too, though purple fringing is evident around objects taken against bright backgrounds. The lens also doubles as a macro shooter to capture detailed photos of objects an inch away from it.

- All the rear cameras are optically image stabilised for blur-free captures and assisted by a laser sensor for faster auto-focus. The S21 Ultra can record 8K videos at 24fps, though 4K footage at 60fps appears smoother with less jitter.

- Vloggers will like the "Director's View" shooting mode. You get a live preview of all five cams which includes the selfie cam as an inset-and you can switch between them on the fly while recording the video. This method makes it easier subjects within the frame with a single tap.
  For selfies, you get a 40MP snapper that captures subtle details like skin texture and strands of hair very well. Overall colours appear cooler and brighter, which works well even in poor light.

- **CONCLUSION:** Video content creator should consider the Samsung Galaxy S20 Ultra for its stellar cameras that record professional-looking footage. The added stylus support makes it enticing for design pros as well. The only other worthy alter natives are the iPhone 12 Proand Pro Max (starting from 21,19,900). True, the S21 Ultra 5G is pricey, but it packs enough processing muscle and functionality that's worthy of a flagship.

WORDS THAT MATTERS

Learnings from Sensex journey

- I did my Chartered Accountant articleship at Hamam Street in Mumbai. the lane behind Jeejeebhoy Towers, three decades back. I could hear the noise from the trading ring many a times in my office. Naturally, the noise and possibility to make quick money attracted me to the stock market.
- It was a Wild West with vocabulary like company circle buying. vandho (dispute), payment crisis, galo (gap/difference), patavat (settlement) being part of official lexicon. Might was right Bulls and Bears were making money, while retail was slaughtered.
- Inevitably, I rode a roller coaster ride in my early days in the stock market. Eventually, I lost all my money after the securities scam.
- Frustrated, I went to an old Dagla (overcoat) wearing sub-broker for advise over many days. I am happy to share his advise, in native Gujarati, whichvhas helped me immensely over the years.

Investment is about common sense, which is not so commonly available.

Other than your parents, no one else is interested in making you rich. Listen to all, but take your own decision.

TejiMandi (Bull and Bear) is like Poonam and Amas (full moon and new moon). Only difference is that there is no fixed pattern. In Amas always think of Poonam. In always think of Amas.

Trading is a very difficult way to make money, Investment is an easy way to make money. While trading stop-loss is critical. In investment, averaging is critical.

When Batata (low-quality stocks) trades at a premium over Tata (quality stocks) it is time to be get out of the market.

BhavBhagwan. Price will reflect most things. Don't bet against the market. Dalal Street is paved with the Paliya (gravestone) of people who went against the market.

Be Humble. Don't have ego/overconfidence as even Lord Ravan lost Golden Lanka due to his over confidence. (Abhimaan to Raja Ravan nu pan nahitakyu).

While we do LaxmiPujan on Dalal Street every Diwali, you need to worship SaraswatiMaa every day. Knowledge is critical to make money in the stock market.

Invest in Quality. You don't take kacha/vasi (Old) Samosa of Dwarika (a famous restaurant on the comer of Dalal Street)home. Why take kachra stock home? Quality never comes cheap.

If making money was so easy, everyone would have been rich. You have to work hard and be patient to make money.

Greed has no limit. (lobh no thobh nahi).

Don't get carried away by money and fame. In Dalal Street, when you have money and power you are known as ShethNathalal. When you don't have money and power you will be called Nathiyo. (Nana vagar no nathiyo, NaneNathalal)

His wisdom accumulated over decades is reflected in the teachings of many legendary investors.

Dalal Street is where dreams are made and destroyed. The biggest leaming of Sensex's journey to 50,000 is that discipline is the biggest differentiator between success and failure on Dalal Street

Mr Nilesh Shah,

Managing Director at Kotak Mahindra Asset Managemet Co. Ltd

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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Security Code- 511605 CIN of the company- L67120MP1992PLC007182