Quarterly Financial Magazine | www.tbng.co.in
May 2021

THINKING MAN

DIRECTOR'S NOTE

Little disciplines compounded over time make a huge difference.

~ Orrin Woodward

Tarun birani

Dear Investor,

At the outset, let me wish you and your loved ones good health. Our sincere prayers go out for the recovery of those who have been affected by the pandemic. India is witnessing its second wave of Covid-19 and the rising number of cases this time around is outlandish.

As the final quarter to this past financial year ends, we seem to have come full circle and smack in the middle of yet another 'lockdown like' scenario. But this time around things will be different; the past 12 months have been a learning curve of sorts. We have the roll-out and administering of the vaccine across the country, we have learned to steer clear of the pandemic through various safety precautions; we have even survived a global lockdown and are in a better position to equip ourselves to sail through these swiftly changing times both mentally, physically and above all even financially. Our Indian markets and investors have truly matured; despite volatile markets a past economically tumultuous year, the growth pattern and stability are proof of how individual investors are showing financial prudence by staying invested.

On that note, with utmost humility, I would like to draw parallels between our collective efforts towards mitigating this pandemic with the consistent corpus we try to build through 'SIPs' and 'Lump sums' to let the power of compounding take place.

Debt

In this pandemic, every strata of society is proving its bravery by doing a little better than is expected of them. We have health workers operating well over their capacity to keep us safe and sound. Similar to the safety net of our health infrastructure we find comparable characteristics in FDs and Debt investments. They are dependable and not affected by market fluctuations; with their stability, liquidity, and low-risk attributes, these instruments have proven their grit as safety nets for most investors, especially in these times of need.

Equity

Throughout this Pandemic, we have continued to work either through WFH or through travelling to offices, continued to invest in our health through exercises, taking immunity boosters, etc. These are value creation activities we have proactively undertaken to support our health and finances in such challenging times. In many ways, our investments in equities and their accompanied market risks are equivalent to these activities, which have helped us steer our financial and health ship safely in these troubled waters.

Dynamic Asset Allocation

Governments and central banks all over the world took proactive steps to mitigate the risks and save lives along with supporting the economy in the best possible way. The Indian economy maintained its stability in spite of economic standstill through liquidity boosts, reduction in CRR, moratorium, and relaxation or deferrals in stricter regulations in the banking system. This is akin to a well-diversified dynamic asset allocation fund that ensures stability in the portfolio and maintains the ideal asset allocation regardless of the market movements.

Risk Management

Smart investors always go the extra mile to protect their families and investments by evaluating their risk tolerance and making appropriate investments in avenues like emergency funds, maintaining their target asset allocation and being well insured to manage risks in times of uncertainties. In our fight against Covid, we are consciously managing the risks by taking every precaution as prescribed by wearing masks along with following the social distancing norms.

Alpha Creation

And finally, we have the trump card – The Vaccines. Our financial portfolio in the year gone by has created a lot of alpha. It's time the Vaccine Alpha is created in everybody's health portfolios at the earliest. The pace of the vaccination drive may be slow, but it has its hurdles like vastness of the land, population, and strained health infrastructure. Regardless of our dislike of the pace of distribution, we cannot ignore the fact of the benefits immunization offer us and our next generation too.

In Investing, when we get our asset allocation right along with strong risk-management practices, we more often than not hit our financial goals over the long term. All we have to do is remain invested. Compounding always kicks in. Compounding is always non-linear in the short term, but over the longer term, it's bound to work its magic towards delivering great risk-adjusted returns and creating a large corpus.

I believe, even in the face of current uncertainty, prudence in asset allocation & perceptive risk management practices in mitigating this pandemic will yield results.

Yes, not everything is perfect. But let's focus on progress rather than perfection. The sum of parts will soon turn into a much bigger whole and we will together overcome this challenge and come out wiser.

MARKET OUTLOOK

· The quarter gone by had everything in store, from Hardening of Bond Yields the world over to the stimulus packages, from the onslaught of second Covid Wave, not to mention the budgetary announcements domestically to the Monetary Policy Announcements. Volatility and discomfort in the short-term were clearly being felt in both the domestic and foreign markets. With the sharp resurgence in new Covid cases in the country, the pace of the ongoing economic revival would depend on the progress of the vaccination. The IMF's recent global assessment shows the faster recoveries are attributable to quick, substantial fiscal responses that also limited output losses (e.g. the United States, the United Kingdom, Europe, Japan among others); countries without fiscal buffers or affordable financing access (mostly developing ones) have lagged.

· The Reserve Bank of India continued to support the economy through its dovish stance. In line with expectations, the RBI kept the Repo rate & Reverse Repo Rate unchanged at 4.00% and 3.35% respectively. Marginal Standing Facility (MSF) rate and the Bank rate accordingly remained unchanged at 4.25%. Cash Reserve Ratio (CRR) increased to 3.5% with gradual reversion to 4% by May 2021 and Statutory Liquidity Ratio (SLR) came in at 18.00%.

· Higher Fiscal support with credit pick-up may result in stronger recovery. This may come with a risk of elevated inflation and likely result in interest rate volatility but for now, RBI is committed to support growth and keep interest rates low for some time. Eventual inflationary pressures may lead to a gradual withdrawal of monetary stimulus. Another Positive surprise was a start of a Government Securities Acquisition Program (G-SAP1.0 in which the RBI has committed to buy unconditionally Rs. 1 Tn in 1QFY21 from the secondary market).

· Apart from the Monetary Support there was also a massive push by the governments all over the world with various fiscal stimulus and programmes. The Central Government of India in its annual budget in February announced a slew of measures to support the economy. Some of them included:

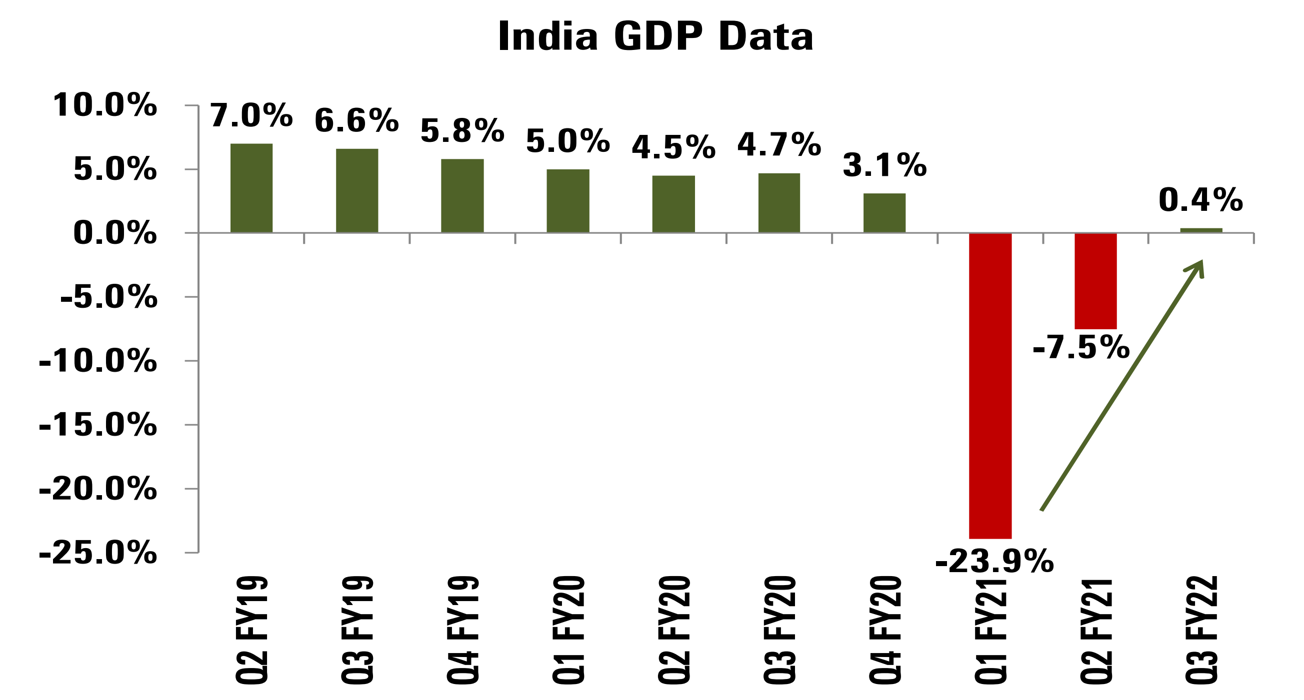
a. Increase in Capex: i.e. Allocating nearly 5.54 lac Cr in FY22 along with INR 2 lac Cr to states & autonomous bodies in FY22.

b. Bank Recapitalization: Rs. 20,000 Cr allocated to Bank Recapitalization plan in FY22

c. Disinvestment: Receipts from disinvestment targeted at Rs. 1.75 Lakh Cr in FY22. Privatization of 2 Public Sector Banks & 1 GIC

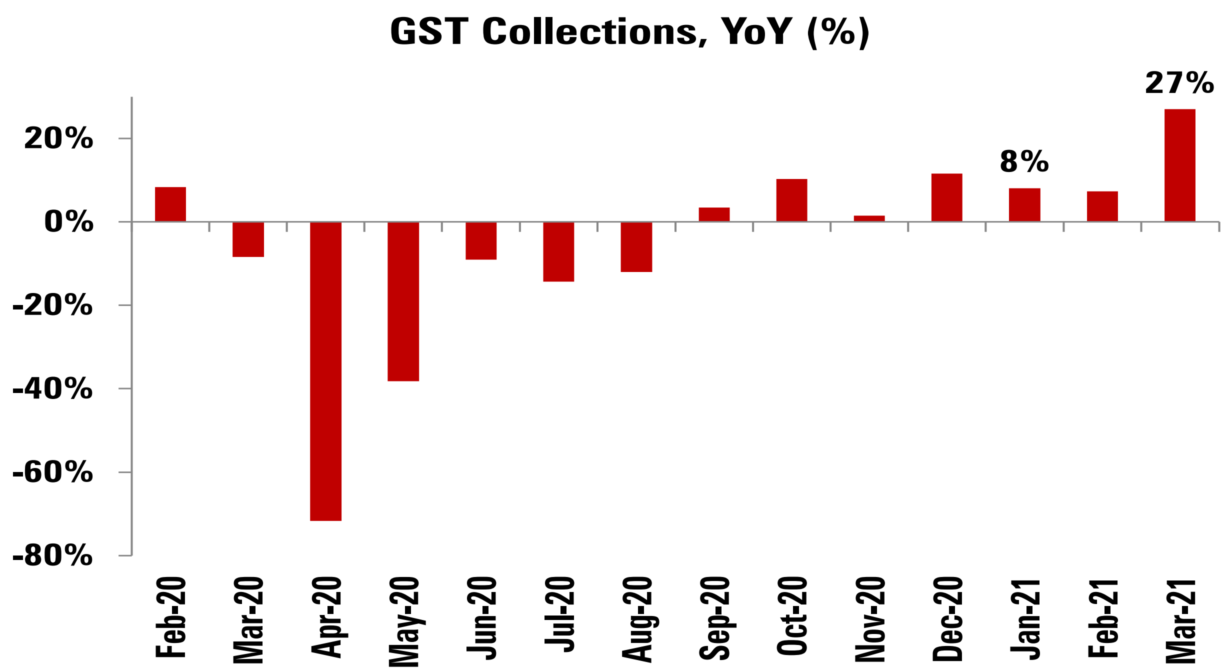
d. Infrastructure: ~1 Lakh Cr allocated to both Railways and Road Transport & Highways respectively

· National Statistical Office (NSO) released the second advanced estimates on February 26, 2021 placing India's real gross domestic product (GDP) contraction at 8.0% during the year. Upto March 31st 2021, India's foreign exchange reserves stood at approximately US$ 577 billion. Also, the World Bank raised its forecast of India's FY22 growth to 10.1% (Vs. its earlier forecast of 5.4%) as it feels our country's vaccination drive and Government's infrastructure push in the national budget can aid growth momentum and revive domestic demand.



Source: GDP - MOSPI. Data as of Dec 31, 2020. Credit Growth – RBI. Data as of Mar 12, 2021

• GST Collections also touched a record high in Mar-21at Rs. 1239 Lac Cr, a growth of 27% YoY.



Source: Morgan Stanley Research. Data as Mar 31, 2021. GST – Goods & Services Tax, PMI – Purchasing Manager's Index

Economic Indicators

YoY (%)	Current	Quarter Ago	Quarter Ago
Monthly Inflation (CPI)	5.52%(Mar-21)	4.59%(Dec-20)	5.91%(Mar-20)
IIP^	-3.6%(Feb-21)	-1.63%(Nov-20)	5.2%(Feb-20)
GDP	0.40% (Oct-Dec FY 21)	-7.30% (Jul-Sep FY 21)	3.30% (Oct-Dec FY20)
Monthly Inflation (WPI)	7.39%(Mar-21)	1.95%(Dec-20)	0.42%(Mar-20)

^underlying index numbers should not be comparable to those of months preceding the pandemic

- **CRUDE:** Brent crude prices declined nearly 4% to close at $63.54 per barrel on March 31, 2021, vis-à-vis $66.13 per barrel on February 26, 2020 INFLATION: Retail inflation based on the Consumer Price Index (CPI) rose to 5% in February 2021 compared to 4.1% in January 2021.

- **CURRENCY:** Rupee rose 0.5% to settle at Rs 73.11 per dollar on March 31st 2021, as against Rs 73.47 per dollar on February 26th 2021.

- **GILTS:** Gilts ended higher with the yield on the 10-year benchmark at 5.85% 2030 paper settling at 6.18% on March 31, 2021, compared with 6.23% on February 26, 2021.

- **RUPEE:** The Indian rupee remained resilient during the month and traded in a narrow range despite surging global commodity prices. Rupee marginally strengthened by 0.5% to 73.11 vs. the USD at the close of March 2021.

GLOBAL UPDATE

The much anticipated boost to economic activity from the vaccination rollouts is being somewhat held back by new mutations of COVID-19, second and third waves of infections across countries and unequal access to vaccines in general. Inflation remains benign in major advanced economies (AEs), although highly accommodative monetary policies and large fiscal stimuli have added to concerns around market-based indicators of inflation expectations, unsettling bond markets globally.

- **US:** The United States (US) real gross domestic product (GDP) grew 4.3% in the fourth quarter of 2020 compared with 4.1% reported previously. The GDP rebounded 33.4% year-on-year in the third quarter. US President Biden proposed a $2 trillion infrastructure plan that should help create jobs and proposed to partly finance it through an increase in corporate taxes. He is also expected to announce a somewhat similar magnitude in part 2 of his plan focussed on 'human infrastructure' which is expected to be financed through higher personal taxes. Regardless of the probabilities of part 2 materializing given the challenges in the Senate, directionally these proposals continue to strengthen the prospects of a global reflation, which should augur well for emerging market equities including India.

- **EUROZONE:** Eurozone GDP shrank by 4.9% year-on-year in the fourth quarter of 2020, following a revised 4.2% fall in the previous three-month period.

- **UK:** The United Kingdom (UK) GDP grew 1.3% in the fourth quarter, following a 16.9% increase in the third quarter.

- **Japan:** Japan's GDP grew 11.7% on an annualized basis in the fourth quarter of 2020 compared with the initial estimate of 12.7% and 22.9% growth in the previous quarter.

EQUITY

Domestic Equity Benchmark Indices (Returns %)

India	01-Jan	1 Year
Sensex	49,509	68%
Nifty 50	14,691	71%

Nifty Equity Benchmark Indices (Returns %)

Index	31st March	1 Year
Mid Cap	23693	109%
Small Cap	8113	124%
Auto	9862	102%
Bank	33303	74%
Energy	18185	64%
FMCG	34931	28%
Infra	4088	73%
IT	25855	104%
Metal	3977	152%
Pharma	12273	70%
Realty	334	90%

Nifty P/E

Latest P/E*	FY21E	FY22E
32.78X	26.61X	20.31X

Source: As on 15th April, 2021

While valuations may face headwinds as the support from low yields wane, earnings improvement should keep equities supported broadly even as the pace becomes more calibrated. **To add to that, approval of $1.9 trillion Covid relief package and proposal of a massive $2.0 trillion infrastructure bill by the US is likely to bring back the optimism across the markets. Finally, short-term sentiments are likely to be volatile due to hopes of a rapid vaccination-driven economic recovery falters amid reinstatement of lockdowns in certain parts of the world.** Starting at multi-decade lows on corporate profits to GDP for Indian corporate it gives cause for cheer as there is a strong expectation of earnings and credit cycle picking up for Indian corporates over the next few years.

DEBT UPDATE

- Better than expected revenue collections over the RE for FY21 also enabled the cancellation of the last scheduled auction for the year.

- During the month, FTSE Russel announced the review of Indian bonds to potential 'level 1' classification, which may enable inclusion in the FTSE EM Bond index. With a review period likely to be around 6-9 months and an index announcement if any, expected to be gradually phased in, the move may lead to potential inflows later from FY23 in excess of USD 10 Billion.

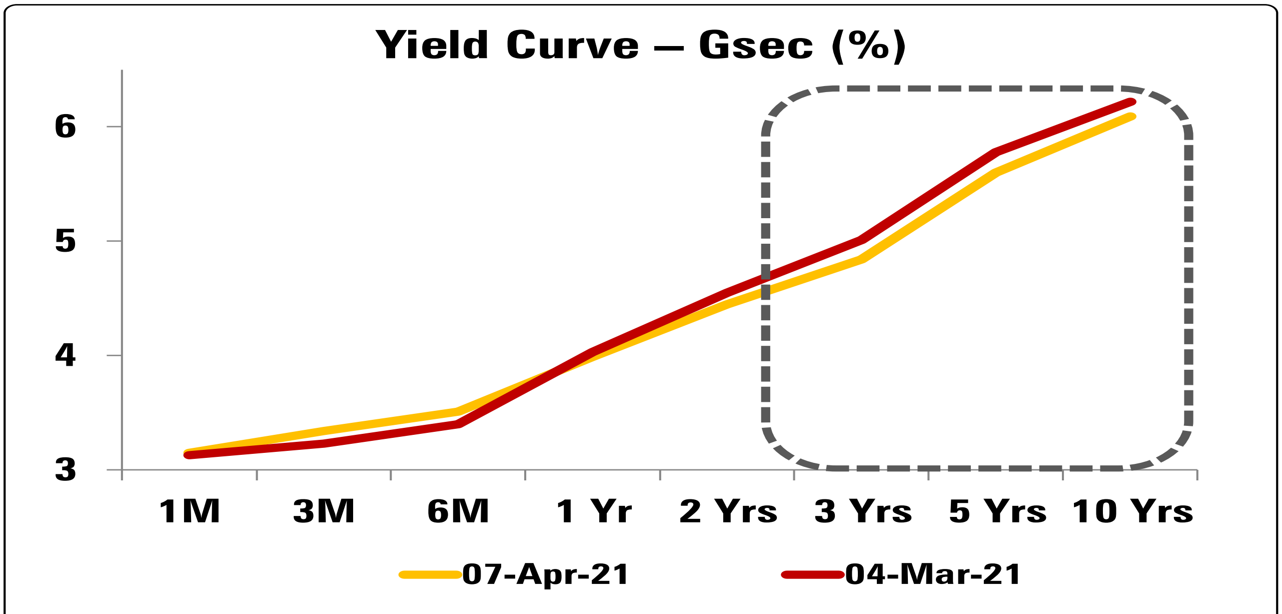
- While the government borrowings have expanded manifold, given the large Fiscal deficits, corporate borrowing numbers have been much muted with the last financial year issuances by PSU/PFI borrowers being about Rs 3.72 Trillion growing at around 12% over the year.

- Along with large system liquidity and inflows in bond funds, the AAA short-term spreads have tightened substantially. A lower-than-expected supply schedule in March led to primary auction spreads tightening over the month led by Provident & Pension Fund's investment demand.

- Given the evolving landscape of normalizing bond yields globally, expectations of recovering economic growth and India's unique problem of a sticky CPI trajectory, expectations need to be anchored around a directional uptick in yields over the coming year.
- Meanwhile, the Govt. unveiled a very aggressive borrowings plan to auction ₹7.24 trillion ($99 billion) of bonds in the first half of FY22
- The RBI is likely to prefer growth over inflation in the short run. Although it has hinted to normalize liquidity in an orderly manner, multiple devolutions of G-Sec auctions in the last few weeks indicate market forces would continue to attempt to drive bond yields higher in the times to come.

Average Liquidity Support by RBI	
Bank Credit Growth	**Bank Deposit Growth**
6.5%	12%%
Source: ICICI AMC data	

- Yield Curve Movement: Longer end of the yield curve came down post the RBI Monetary Policy April-2021, in which, the MPC highlighted certain measures which were positive for long term yields
- Going forward, the impact of recent fiscal stimulus measures, additional stimulus and infrastructure measures being planned and the change in inflation expectations combined with the stance of the FED would determine the directional range in treasury yields. In a way, the increase in yields is representative of economic improvement and till the pace of yield increase stays manageable and gradual, it may be healthy for the markets and asset prices.



Data as on April 7, 2021, CRISIL Research, MPC – Monetary Policy Committee

OUR VIEW

EQUITY

The recent market rally was narrowly driven by select Growth stocks. Going forward, we expect a more secular rally and the small-to-mid cap companies with strong balance sheets and quality managements are poised to do very well due to the reversal in the economic cycle and growth engine almost on the verge of being restarted. In terms of valuations, India's frontline indices are **still commanding rich valuations and therefore are susceptible to near-term volatility. Thus direct equity investors are advised to invest in hand-picked good quality companies. Investors with a low risk appetite for direct equities are advised to continue to invest in equities through the mutual funds route via SIP.**

DEBT

We are at the fag end of the interest rate cut cycle where in 4-6 quarters we will see Central Banks post supporting growth and liquidity for quite some time now will go back to inflation targeting and thus increasing interest rates. Hence, it is prudent to keep portfolios focused on shorter / lower duration debt instruments with an average maturity 2 to 3 years.

mint

Tuesday, 16th March 2021

Be prudent and follow simple steps to become financially free

The road to financial freedom traverses through diligence, some prudence, and a little assistance.

A volatile business, lack of contingency planning, high-interest debt, and four dependents (two children and parents)—that's what it took Mehul Ratanghayra, 46, to realize that he needed help to get on to the path to financial freedom. Until then, Mehul and his wife Reshma Ratanghayra, 40, invested a significant sum—unfortunately, like most Indian investors—in assets such as post office deposits, Life Insurance Corporation (LIC) , and other traditional financial products.

"My investment strategy was haphazard; I chose random brokers and bankers to handle my surplus income and banked my savings on their advice, which was commission-based and, possibly, even biased. I also didn't know how to plan for my children's future expenses. Besides, I had insufficient insurance coverage and contingency funds. Moreover, I had a high-interest loan which, too, was eating into my savings," said Mehul Ratanghayra, who is an entrepreneur and runs a business of branded car rental services in Mumbai.

In 2014, Mehul and wife Reshma, who is his business partner, too, realized something wasn't right; their income wasn't generating the financial cushion they needed. They took a call to seek an expert for advice and, with some research, understood the need for a fee-based financial advisor who would act as their fiduciary (and not a random commission agent). This is when they reached out to Tarun Birani, managing director, TBNG Capital Advisors. Birani discussed their money habits, financial goals and proceeded to do a thorough financial risk assessment.

Birani, a Sebi-registered investment advisor, found that the investment instruments they had chosen weren't aligned with their financial goals. They underestimated their risk capacity and invested 55% of savings in debt. The majority of their assets were in safer low-risk instruments, not generating adequate gains. Their existing insurance did not tally with their human life value calculation. They lacked adequate contingency fund. Besides, there was no segregation for personal and business finances.

"On the positive side they were extremely open and transparent about their financial journey and life plans. With this, I got the right insight to better understand their goals and the blueprint to plan the way ahead to fund their milestones," said Birani.

Contingency planning

Birani said the first step was to get their contingency fund in place to ensure they had adequate liquid savings to fall back on. As a thumb rule, a sum equivalent to 6 months of essential expenses was parked in funds that could be easily liquidated within a 48-hour period to cover any critical requirement. Next was to ensure they are insured. Through a human life value calculator, adequate term cover was calculated for each family member, along with a complete health check-up to rule out any underlying medical illnesses. "Mehul's earlier LIC policies were mainly moneyback ones with very low life cover, which was inadequate as per human life value calculation. As a thumb rule, 7 to 10 times of annual income should be looked for life insurance," Birani added further.

Asset allocation

"From an investment angle, their asset allocation strategy required an overhaul," said Birani. "Mehul invested 24% of his assets in real estate, 55% in debt, a mere 18% in equity, and 3% in liquid funds. This did not align with his risk-return capacity of 50% in high, 40% in medium, and 10% in low risks assets." Birani took around two months to plan, during which he created a corpus for future expenses, like kids' education and marriage. Investments that didn't align with goals were exited from (like post office savings). Besides, the planner made a focused plan that was prioritized to systematically clear high-interest debt. Most direct equity and commission-based investments were removed. Further, the planner created road map for separating personal and business finances.

"Today, in 2021, their asset allocation matches their risk profile; their portfolio consists of 53% equity, 35% debt, 10% in real estate, and 2% in liquid assets. Through prudent and diligent investing, they are on the right path to financial freedom. They are debt-free with sufficient corpus to cover contingencies. Their kids' future financial needs are taken care of through monthly investment plans," said Birani.

The planner has also prepared them on a plan to financially handle any volatile business scenario to ensure their investment journey remains on track to lead them to financial freedom.

Financial freedom is not difficult to attain; all it requires is a little prudence, diligence, assistance and above all the absolute desire to be financially free.

6 traits that can help you achieve financial independence

Achieving financial freedom or in more trendy terms the acronym FIRE (which stands for Financial Independence, Retire Early), need not be an unachievable goal. Like every other activity, one undertakes, be it education, a career, or even a hobby, all of these require dedication, persistence, and consistency. To achieve your goal of financial freedom one first needs to be aware of the obstacles that could come your way.

Cognizance of what could happen if you give into the above financial misconducts can help you easily overcome these hurdles and set you well on your way to achieving your goals. Similar to mentors on your path to educational or career success one should seek to learn from smart investors too who have already achieved their success in financial terms.

Here are some traits of smart investors that you could inculcate to ease the hurdles on your financial journey.

They are eager learners:

Investing successfully and tactfully requires some amount of prudence, commitment, and knowledge of the financial markets. Understanding and deciphering your investment strategy takes time and effort and is a continuous process. Smart investors understand the nitty-gritty involved and either invest the necessary time to learn about the markets or invest in a financial advisor whom they trust. Either way, they are eager learners and spend time to follow up on their portfolios periodically; this equips them to make apt and quicker decisions for better gains in the future.

They always have a plan:

You may have heard this line before,

'A goal without a plan is nothing but a wish'

This holds true, especially in the investment world. Quantifying your goals and creating a financial roadmap to achieve them is an absolute requisite, failing which any investment made en route will be purposeless and a recipe for disaster. Planning helps gives direction to your investments with a purpose and a timeline in place. This helps you better choose the right instruments for the right goal. It saves you from last-minute investing goof ups like tax saving schemes, etc.

They are early starters:

The basis of gains in an investment lies in its compounding effect over time. Smart investors understand the immense benefits that compounding and time have on investments and hence begin their investment journey at an early stage. Through consistency and discipline in investments, they can reap the benefits from their original capital through interest and in addition allows the gains received to participate in their future earnings. This snowball effect has the ability to make even a small initial investment lead to substantial growth in your portfolio leading to higher wealth accumulation.
They automate their savings:

To best way to avoid major money pitfalls of debt, superfluous lifestyle expenses, and unexpected medical or even emergency expenditure is to automate your investments and savings. Carefully set aside your corpus that is to be saved or invested at the beginning of each month or when your income arrives. For those investors who do not have a great relationship with money and often tend to overspend:

- Cut down on unnecessary lifestyle expenses, this pandemic has already taught us the benefits of minimalism.

- Avoid unnecessary loans or debt; reduce your expenditures on credit and pay off any outstanding debt before you begin your investment journey.

- Start your investment journey by building an emergency fund first.

Through standing orders or direct debits, you can be sure your money is set aside automatically before it reaches your wallet and gets spent. Push your limits on savings but keep in mind your risk appetite before investing in any instrument.

They don't mix emotions with investing:

Research proves that there are over 100 behavioural biases that affect effective investment decision making. Emotions play a huge role in investment decisions. It is the unemotional investor that has the capability to clock gains far greater than investors who let their emotions and biases get the better of them. The ability to manage money without letting loses and gains affect you adversely that's when you have assimilated the mindset of a smart investor. You then gain the ability to cut through all the noise that distracts you and focus solely on your set financial plan.

They are committed:

Whether it is cutting down on unnecessary expenses, paying off debt, or finding new sources of income, smart investors are committed to doing what needs to be done for a future independent of financial woes. Automating their savings, living within their means, and choosing to invest in riskier assets for better gains (although keeping in mind their risk appetite) are some of the efforts smart investors willingly put in.

Nothing comes easy, especially financial gain. Dedication, persistency, and consistency will reap their benefits if investors are prudent in their investments and effectively handle their behaviour towards money.

Where have you reached on your journey towards financial freedom?

Do you have the traits to be a smart investor?

LIFE @ TBNG

THINKING MAN - *Financial Wellness Programme*

The Thinking Man workshop was created with a vision to educate investors and help them in making more informed related decisions. So far over 1500+ business owners and professionals and a dozen corporate houses have benefited from our highly interactive and informative sessions which are expertly designed and curated by industry professionals .

In this program we aim to educate the attendees on :

- How to save money by controlling your behavior
- The power of 7, Regret of 5,Magic of 20
- Breaking the myth between real estate return and equity return
- Understanding the Gap between investor return & market return

TESTIMONIALS

TBNG is extremely professional in their approach. And their strength according to me is their persistence, constant reminders and feedback with their clients. Especially for me because I need someone behind me to get my job done. Thanks guys!

Dr. P. Anantnarayanan, Senior Dentist,
Meenakshiammal Dental College, Chennai

Thank you is really a small word for guiding, trusting and forcing me for systematic investment planning. I remember 3 years back when my net worth was close to zero and you and your team at TBNG Capital Advisors Pvt. Ltd., were consistence in making me think for financial security and long term planning. Today things look different as all aspects including my daughter's higher education have been secured financially. TBNG also helped me to inculcate the habit of keeping personal and professional finance differently, which has also resulted in Infiniti maintaining its accounts in proper manner and generating funds when necessary."Big thanks from my family.

Mr. Sachin Talathi, Director
Infiniti Building Products Pvt. Ltd.

I have been associated with TBNG for almost 4 years now and we did click up instantly. Tarun has a depth of knowledge which is backed by an efficient team. The team is very informative and responsive. Each interaction is taken as learning and they strive to improve each time. TBNG has helped me in achieving my goals with a proper product mix of investments in mutual funds, direct equity and insurance. Tarun also believes in sharing his knowledge which is seen through the various programs he attends in the capacity of a speaker and articles published in various news papers. It has been a great experience to work with such a humble and wonderful person and his every supporting and smiling team.

Paresh Joglekar Vice President
Compliance,RBS Bank

MEDIAPRESENCE

The Economic Times | The Times of India | Business Standard | mint

moneycontrol Master Your Money | Bloomberg Quint | The Economic Times Wealth | NDTV

ABOUTTBNG

TBNG is a 15 yearold SEBI Registered InvestmentAdvisor& is considered one ofthe India's leading independent FinancialAdvisors.

We observed that successful Indian families are finding it counter-productive to individually deal with multiple experts including but not restricted to Investment Advisors, tax consultants, Accountants, Lawyers, etc. to manage their wealth and are recognizing the value of "Family CFO" - An experienced guide, a financial coordinator and an advocate who would offer unbiased advice keeping into account the unique context of the families' circumstances and goals. TBNG has emerged as the Family CFO of choice of successful families.

With our flagship online platform - **"Thinking Man,"** a digital financial planning platform, we intend to digitize our core Financial Planning services in a cost effective and transparent manner to reach the masses. On our Thinking man platform we offer options to select plans based on the clients' suitability. The primary aim of the Premium Plan is to assist naïve, young and retail investors .we also provide our users with half yearly, as well as yearly review, portfolio rebalancing services and also the facility to interact with the assigned financial planner to help align the portfolio to any changes in financial goals that require an immediate and corrective course of action.

TBNG

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