

APRIL 2023

# Sahayak Times

Circulated amongst  
more than  
**25k**  
Investors/IFAs/ Finance  
and insurance  
professionals

A monthly Personal Finance newsletter Brought to you under the personal finance literacy mission of

SAHAYAK  
ASSOCIATES  
gurukul

*May you reap the harvest of all your efforts &  
May this harvest festival bring tons of prosperity &  
happiness in the **Hindu New Year!***

HAPPY  
**Baisakhi**





## FROM THE EDITOR

Dear Reader,

March 2023 was an amazing and scary month marked by the collapse of a systemically important financial institution in the US and Europe and a the biggest single day decline in US two year Treasury yields since 1982. The additional Tier 1 bonds market got a shock when \$17 Billion of Credit Suisse Bonds were written down to zero raising fears that this write off and volatility in yields would have led to a build-up of substantial losses in the portfolios of Banks, funds and Insurance companies.

U.S. banks are sitting on estimated \$1.7 trillion in unrealized losses which are not yet reflected on the balance sheets. The unrealized losses that banks are sitting on could be realized if they are forced to sell their holdings in a market downturn. This could lead to a bank run, which could have a ripple effect on the financial system. Further, \$7 trillion of total \$17 trillion in U.S. bank deposits are not insured by the FDIC. Indian financial institutions are relatively better placed due to RBI guidelines of MTM valuation of 80% of portfolios held and thus losses if any are not hidden or carried forward.

Meanwhile the markets back home played out as discussed in the March Edition, "Hopefully the tide will turn in March, as in the past 20 years, Nifty has not given negative returns for four consecutive months" and Nifty gave a positive 2.45% return in March 23.

Interestingly the market touched a level of 17100 in Aug 2021 and in the last 19 months, it touched this level again 13 times in the intervening period and ended March at 17360 levels. The Indian stock market has undergone a time correction since the last high touched in October 2021.

'What has changed during the last 19 months?' you may ask. Frankly, a lot has happened and a lot has changed in the past 19 months despite the market hovering at the same level.

- Russia invaded Ukraine and the war continues since February 2022.
- US Inflation jumped to a record 8.6 percent, highest spike in 40 Years.
- Mass lay-offs across IT sector, amid looming fears of a recession in the US.
- Record rate hike by US Fed took Fed Fund rate from 0.25% to 5% in one year.
- FII's have SOLD Indian Equities worth over ₹4,32,417 Crore in last 19 months.
- OIL touched \$120 a barrel and continues to hover @ \$80 a Barrel.
- Our Forex reserves touched a low of \$530 Billion and are now back to \$600 Billion
- GDP has moved from \$2.8 Trillion in Aug 21 to \$ 3.5 Trillion and more
- Nifty EPS has moved from 600 in Aug 21 to an estimated 850 in Mar 23.
- The Price of Gold has crossed ₹60000 from ₹47000 in Aug 21.
- Monthly SIP inflows have moved from ₹ 9,923/- Cr in Aug 21 to ₹ 13, 686/- Cr
- WPI inflation has cooled after reaching a high of 15% to around 5% currently.
- The total no of MF Folios have increased from 10 crore to 14.4 crore and the MF industry has crossed Rs 40 lac crore

What has Mr. Market done in response to above events over last 19 months? Well, apart from fluctuating in a range it has done absolutely NOTHING!

Consolidations like these are a part of market cycles, Continue with your regular monthly investments. If possible, invest more, Top-up your SIP's, Ignore the market noise and just Focus on your goals. Remember, successful Investing takes time, discipline and patience. Let me end with the famous couplet from Saint Kabir,

धीरे-धीरे रे मना, धीरे सब कुछ होय,  
माली सींचे सौ घड़ा, ऋतु आए फल होय।!

No matter how great the talent or effort, '**something's**' just take time. Let the compounding work its magic. The returns can now be expected sooner than later.

**HAPPY INVESTING!**



# THE YEAR THAT WAS 2022-23

INDEX	YEAR ENDING 31-03-2022	YEAR ENDING 31-03-2023	CHANGE %
NIFTY 50	17464.75	17359.75	-0.06
SENSEX	58568.51	58991.52	0.72
NIFTY SMALL CAP	10436.25	8994.75	-13.81
NIFTY MID CAP 100	29692.30	30035.15	1.15
NIFTY 500	14894.50	14557.85	-2.26
GOLD (INR ₹)	5198.00	5891.00	13.33
USD \$	75.70	27848.00	8.59
BITCOIN \$	47261.3	27848.00	-41.08
DOW JONES (\$)	34678.35	32859.04	-5.25
SHANGHAI COMPOSITE \$	3252.20	3272.90	0.64
NASDAQ 100\$	14838.49	12963.14	-12.64
BURENT CRUDE OIL \$	105.56	78.62	-25.52
10 YEAR GOVT. BOND YEILD	6.84	7.31	7.00

## NIFTY 500

### TOP 5 LOSERS OF THE YEAR 2022-23

NAME	31-03-2023	31-03-2022	CHANGE %
BRIGHTCOM GROUP	14.6	98.6	-85.19
PIRAMAL ENTERPRISES	678.35	1197.65	-43.36
TATA TELESERVICES	55.45	166.7	-66.74
TANLA PLATFORMS	523.25	1525.95	-65.71
GLAND PHARMA	1268.25	3272.65	-61.25

## NIFTY 50

### TOP 5 LOSERS OF THE YEAR 2022-23

NAME	31-03-2023	31-03-2022	CHANGE %
WIPRO	365.25	591.90	-38.29
DIVI'S LABS	2823.85	4402.05	-35.85
HINDALCO	405.35	569.50	-28.82
TECH MAHINDRA	1101.85	1499.45	-26.52
INFOSYS	1427.95	1906.85	-25.11

## NIFTY 50

### TOP 5 WINNERS OF THE YEAR 2022-23

NAME	31-03-2023	31-03-2022	CHANGE %
ITC	383.50	250.65	53.00
MAHINDRA & MAHINDRA	1158.70	806.55	43.66
BRITANIA INDUSTRY	4322.15	3206.40	34.80
NTPC	175.10	135.00	29.70
HUL	2560.35	2048.66	24.98

## NIFTY 500

### TOP 5 WINNERS OF THE YEAR 2022-23

NAME	31-03-2023	31-03-2022	CHANGE %
APAR INDUSTRIES	2504.9	649.25	285.81
BLS INT. SERVICES	165.7	58.85	181.56
MAZAGON DOCK SHIPBUILDERS	663.05	239.7	176.62
KARUR VYASA BANK	104.4	46.3	125.49
VARN BEVRAGES	1387	627.55	121.02



## THE YEAR THAT WAS 2022-23

### 5 BEST PERFORMING SECTORS

NAME	RETURN IN %
PSU BANK	28.11
FMCG	20.20
AUTO	14.45
PRIVATE BANK	8.84
NIFTY BANK	8.40

### 5 WORST PERFORMING SECTORS

NAME	RETURN IN %
MEDIA	-28.86
ENERGY	-19.08
METAL	-17.04
REALTY	-16.54
IT	-16.46

### MUTUAL FUND CATEGORY WISE PERFORMANCE

Return in (%)

CATEGORY	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Equity-Contr	5.89	33.61	12.73	15.16
Equity-ELSS	-0.67	26.01	9.73	14.21
Equity-Flexi cap fund	-2.26	25.41	10.55	14.08
Equity- Focused Fund	-1.6	25.34	9.87	14.11
Equity-Large & Mid cap	-0.53	28	10.67	15.03
Equity-Large cap fund	-0.9	23.42	9.99	12.6
Equity-Mid cap fund	0.75	32.48	11.37	17.65
Equity-Multi cap fund	0.51	30.67	12.21	15.89
Equity-Small cap Fund	1.53	41.43	12.61	19.28
Equity-Value Fund	2.41	31.27	9.46	15.13
Hybrid-Aggressive	0.57	21.47	9.34	12.64
Hybrid-Arbitrage Fund	4.63	3.76	4.58	6.0
Hybrid-Balanced Adv.	2.28	16.22	7.94	11.77
Hybrid-Equity Savings	-1.41	12.32	6.47	7.44

### MARKET CAP

	31st March 2022	31st March 2023
<b>BSE (in bn\$)</b>	3484.20	3111.68
<b>NSE (in bn\$)</b>	3135.40	3020.00*

### PERFORMANCE OF MAJOR INDICES AND COMMODITIES OVER THE PAST FEW YEARS

	31ST					
	MARCH 2023	FY19	FY20	FY21	FY22	FY23
BSE SENSEX	58992	17.3	-23.8	68	18.3	0.7
NSE NIFTY 50	17360	14.9	-26.0	70.9	18.9	-0.6
NIFTY MIDCAP 100	30035	-2.7	-35.9	102.4	25.3	1.2
NIFTY SMALLCAP 100	8995	-14.4	-46.1	125.7	28.6	-13.8
GOLD (\$/OZ)	1981	-2.5	22.0	8.3	13.5	2.3
SIKVER (\$/OZ)	23.9	-7.6	-7.6	74.7	1.5	-3.5
MSCI EMERGING MARKETS	986	-9.6	-19.8	55.1	-13.3	-13.7
MSCI WORLD INDEX	2760	2.0	-12.1	51.8	8.6	-9.6
DOW JONESIND AVERAGE	32859	7.6	-15.5	50.5	5.1	-5.2
SHANGHAI STOCK EXCHANGE	3273	-2.5	-11.0	25.1	-5.5	0.6
BRENT CRUDE(\$/BBL)	78.3	-2.3	-68.2	190.7	70.8	-26.6



## S.M.A.R.T FINANCIAL GOALS FOR THE NEW YEAR!



As the year comes to an end and we sit on the cusp of a new year, it is once again time for goal setting and New Year resolutions.

"I want to loose weight, I want to read one book every month, I will spend more quality time with family and take 2 holidays with family this year, I shall quit smoking or drinking, I shall reduce Debt and so on" are the normal goals we set every year. We achieve some, we loose some and it goes on to another year.

As you may be thinking and planning for your goals for 2019, lets add some SMART Financial goals in the list, apart from the normal goals. We all have financial goals – even if we don't really think of them as goals per se.

For example, you might want to buy a new cell phone, or a new car. You might want to take a family vacation next year, or renovate your home. Some people prefer to keep it simple when they think of goals. They want to create wealth and become rich. That's it!

To read the full blog visit:

<https://www.sahayakassociates.in/-s-m-a-r-t-financial-goals-for-the-new-year/>

## WHAT IS CONTRARIAN INVESTING ?

In the plains of the African national parks an event gets played out on a daily basis. The moment an impala or a deer senses danger and starts running; the rest of the herd also joins the run.

Many in the herd will not even know what triggered the running. Similar scenes can be observed in the plains of our stock markets too. In times of euphoria, many investors are extremely eager to join the party by buying stocks of even unheard off companies. The moment any event that causes panic sets in, many investors wish to run away from the party in droves, even selling their core portfolio. Doing the exact opposite of what the crowd is doing is what contrarian investing is mostly about and one, which gives the investors a better chance of profit. Contrarian Investing is an investment strategy that is characterized by purchasing and selling in contrast to the prevailing sentiment of the time. A contrarian believes that certain crowd behavior among investors can lead to exploitable mispricing in securities markets. Standing out from the crowd, many investors globally have built a reputation by betting against the market expectation.

To read the full blog

<https://www.sahayakassociates.in/-women-and-money/>



## FY22-23 PERFORMANCE OF SCHEMES OF TOP 20 FUND HOUSE (%)

Fund House	Large Cap	Mid Cap	Small Cap	Gold Fund	Liquid	Corporate Bond
SBI	2.7	4.8	6.2	15.7	5.6	3.9
ICICI PRU	3.0	-0.7	3.3	15.5	5.6	5.6
HDFC	6.2	9.9	12.2	15.3	5.6	4.0
NIPPON INDIA	6.5	3.2	6.7	15.3	5.6	4.8
KOTAK	0.8	4.0	-3.8	14.0	5.6	4.2
ADITYA BIRLA SL	0.2	-5.7	-4.1	14.5	5.7	4.7
AXIS	-7.4	-4.5	0.5	16.0	5.7	4.3
UTI	-4.2	-1.5	-2.9	-	5.7	4.1
EDELWEISS	2.5	2.8	0.8	-	5.5	-
MIRAE	-1.0	-0.8	-	-	5.7	3.5
BANDHAN	-2.9	-	-5.2	-	5.6	3.2
DSP	2.3	-4.5	-1.6	-	5.6	2.3
TATA	-0.4	-0.1	14.7	-	5.6	3.2
HSBC	-0.7	-0.3	4.7	-	5.7	3.1
FRANKLIN TEMPELTON	-1.6	3.6	8.7	-	5.8	3.9
CANARA ROBECO	-0.2	-	-3.1	-	5.7	3.5
INVESCO	-3.9	-0.1	1.4	16.7	5.6	3.5
SUNDARAM	-0.3	2.5	-0.1	-	5.7	4.3
PPFAS	-	-	-	-	5.2	-
MOTILAL OSWAL	-	10.0	-	-	5.2	-

Source: Ace MF, Ventura MF Research

Note: Top 20 fund house based on Total AUM and Only those schemes which are launched before 31 Mar 2022 are considered

Mutual Fund investments are subject to market risks, read all schemes related documents carefully

## ANIMALS IN STOCK MARKET



# HUMOUR IN THE MARKET

Stock market are in a tallspin and investors are not sure where to put their money. It's definitely not a time for conventional methods. So here's some stock market terms whose meanings have been revised to make them more up-to-date.

## BULL MARKET

A random market movement causing an investor to mistake himself for a financial genius.

## BEAR MARKET

A six to 18 month period when kids get no allowance, the wife gets no jewellery and the husband gets no sex.

## MOMENTUM INVESTING

The fine art of buying low and selling lower.

## VALUE INVESTING

The art of buying low and selling lower.

## P/E RATIO

The percentage of investors wetting their pants as the market keeps crashing.

## BROKER

What my broker has made me.

## B BUY

A flight attendant making market recommendations as you step off the plane.

## STANDARD & POOR

Your life in a nutshell.

## STOCK ANALYST

Idiot who downgraded your stock.

## STOCK SPLIT

When your ex-wife and her lawyer split all your assets equally between themselves.

## FINANCIAL PLANNER

A guy who actually remembers his wallet when he runs to the 7-11 for toilet paper & cigarettes.

## MARKET CORRECTION

The day after you buy stocks.

## CASH FLOW

The movement your money makes as it disappears down the toilet.

## YAHOO

What you yell after selling it to some poor sucker for \$240 per share.

## WINDOW 2000

What you jump out of when you're the sucker that bought Yahoo @ \$240 per share.

## INSTITUTIONAL INVESTOR

Past year investor who's now locked up in a nuthouse.

## PROFIT

Religious guy who talks to god.





## MINSKY MOMENT

The Term ***Minsky Moment*** refers to the onset of a market collapse brought on by the reckless speculative activity that defines an unsustainable bullish period. Minsky Moment is named after economist Hyman Minsky and defines the point in time when the sudden decline in market sentiment inevitably leads to a market crash.

A Minsky Moment is based on the idea that periods of bullish speculation, if they last long enough, will eventually lead to crisis, and the longer the speculation occurs, the more severe the crisis will be. Hyman Minsky's main claim to economic theory fame was centered around the concept of the inherent instability of markets, especially ***bull markets***. He felt that extended bull markets always end in epic collapses.

## SOLOMON'S PARADOX'

## KAHANI

Simply put, you can give great advice to others but struggle to apply that same advice to your own life. It can be frustrating when you feel like you know what you should be doing but you're actually not doing it. King Solomon, the third leader of the Jewish Kingdom, is thought of as a sage and a man of great wisdom. People traveled great distances to seek his counsel. But what's not remembered quite as well is that his personal life was not so pretty. He made bad decisions repeatedly, had uncontrolled passion for money and women, and neglected to instruct his only son, who went on to ruin the kingdom. Hence the name, Solomon's Paradox. Plenty of wisdom for others; but not for oneself. Even in our mythology, One of the most disturbing stories that we find in the Puranas is the story of Krishna's son Samba. Krishna is a friend, philosopher and guide to Arjuna, but the only stories of father and son are of tension, rage and violence. There is the story of Samba pretending to be a pregnant woman and duping sages who were visiting Dwarka. The sages were not amused and cursed Samba that he would give birth to an iron mace that would be responsible for the end of the Yadu clan.

Must not Krishna's son be as noble and divine and wise and loving as Krishna?

Many great Krishnas in the workplace discover that they have nurtured a Samba at home. But is this really true of us living in the 21st century? Do we really think more wisely about other people's problems than our own? Our ability to reason about other people's lives and problems while not being able to do so for ourselves has been dubbed the "Solomon's Paradox," and the phenomenon has been studied extensively by social scientists. Research supports the idea: We really are better at understanding and solving other people's problems than we are at tackling our own. We are able to take a look at someone in a toxic relationship and see that they would be better off if they left and make a realistic plan for their graceful exit. We are able to envision how a person's life should be, and the steps it would take to get there. But when it comes to our own lives, things get more complicated. We stay in unrewarding jobs, make foolish financial decisions, and stick around in dead-end relationships until the bitter end.

One way to avoid this paradox & gain personal Solomonic wisdom is journaling.

Write things down, but just the facts. Remember, you're not trying to entertain someone else, no one is going to read this but future-you, so just keep an accurate record of your experiences. Then, let it sit for a few weeks. When your journal has had time to mellow, clear your mind of distractions and read it as if you were reading a novel written from a first-person perspective. Ask yourself what you would advise the main character to do. To avoid 'Solomon's Paradox', it is always advisable to engage a coach for personal matters, a counsellor for guidance and an advisor for financial matters and investments. Don't try to advise yourself & stay blessed forever.

Last 20 FY 15/20 Sensex is +ve. The most consistent investment vehicle & still it is under invested, just because its volatile. Gold, Real estate & FD is also volatile, but investor is not willing 2 accept! Only a question of time 2 understand & appreciate this under-owned asset.

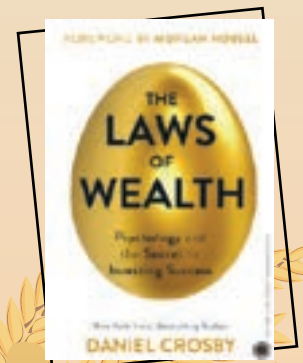
### Journey of Sensex in the last 20 Financial Years

DATE	SENSEX	DATE	SENSEX	GAIN/LOSS
01-04-2003	3,081	31-03-2004	5,591	21.47%
01-04-2004	5,741	31-03-2005	6,493	13.10%
01-04-2005	6,605	31-03-2006	11,280	70.78%
03-04-2006	11,564	30-03-2007	13,072	13.04%
02-04-2007	12,627	31-03-2008	15,644	25.60%
01-04-2008	15,627	31-03-2009	9,709	-37.87%
01-04-2009	9,902	31-03-2010	17,528	77.01%
01-04-2010	17,963	31-03-2011	19,445	9.90%
01-04-2011	19,420	30-03-2012	17,404	-10.38%
02-04-2012	17,478	28-03-2013	18,836	7.77%
01-04-2013	18,1865	31-03-2014	22,386	18.66%
01-04-2014	22,446	31-03-2015	27,957	24.55%
01-04-2015	28,260	31-03-2016	25,342	-10.33%
01-04-2016	25,270	31-03-2017	29,621	17.22%
03-04-2017	29,910	28-03-2018	32,968	10.22%
02-04-2018	33,255	29-03-2019	38,672	16.29%
01-04-2019	38,871	31-03-2020	29,468	-24.19%
01-04-2020	28,265	31-03-2021	49,509	75.16%
01-04-2021	50,029	31-03-2022	58,568	17.07%
01-04-2022	59,276	31-03-2023	58,991	-0.48%



### BOOKS TO BE READ...

Foreword By Morgan Housel Psychology and the Secret to Investing Success In The Laws of Wealth, psychologist and behavioral finance expert Daniel Crosby offers an accessible and applied take on a discipline that has long tended toward theory at the expense of the practical. Readers are treated to real, actionable guidance as the promise of behavioral finance is realized and practical applications for everyday investors are delivered. Crosby presents a framework of timeless principles for managing your behavior and your investing process. He begins by outlining 10 rules that are the hallmarks of good investor behavior, including 'Forecasting is for Weathermen' and 'If You're Excited, It's Probably a Bad Idea'. He then goes on to introduce a unique new classification of behavioral investment risk that will enable investors and academics alike to understand behavioral risk in a coherent and comprehensive manner. The Laws of Wealth is a finance classic and a mustread for those interested in deepening their understanding of how psychology impacts financial decision-making.



## ARTICLES WE ARE READING...

1. "Hell is Coming": How Bill Ackman Predicted The Covid Market Crash—And Made a Fortune  
<https://www.vanityfair.com/news/2023/03/billackman-covid-market-crash?s=08>
2. The Wild Wild West: Making sense of the craziest week in finance since 2008  
<https://www.moneycontrol.com/news/business/markets/wild-wild-west-making-sense-of-the-craziestweek-in-finance-since-2008-10268131.html>
3. 'Our New Promethean Moment'.  
<https://www.nytimes.com/2023/03/21/opinion/artificial-intelligence-chatgpt.html>
4. The accidents have started  
[https://www.businessstandard.com/article/opinion/the-accidents-havestarted-123031301330\\_1.html](https://www.businessstandard.com/article/opinion/the-accidents-havestarted-123031301330_1.html)
5. A to Z of Stock Market Jargon  
<https://www.livemint.com/market/stock-marketnews/decoded-a-to-z-of-stock-market-jargon-11659891489391.html>

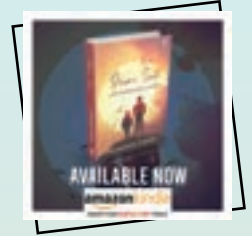


## VIDEOS WE ARE WATCHING...



1. What is Financial Planning?  
<https://youtu.be/Km3klOryiU0>
2. Capt. Raghu Raman (Group President, Reliance Industries) NEF 2018  
<https://www.youtube.com/watch?v=YTAvQ7UNdNI>
3. The Jungle Book - Investment Lessons from Wildlife  
<https://www.youtube.com/watch?v=puCWmWogXc4>
4. Masterclass with Saurabh Mukherjea - A Checklist for the Modern Indian Investor | EDGE Community  
<https://www.youtube.com/watch?v=1BX1-ljPCuQ>
5. Happy International Women's Day!  
<https://www.youtube.com/watch?v=6iQdTIAiMZA&t=42s>





## DEAR SON

Dear Son....Life Lessons from a Father

Is a from the heart experience sharing by a father for his 21-year-old son, on the threshold of adulthood. Divided into 21 Chapters, it is easy to read and covers a wide variety of topics of importance for every young adult. Essential and insightful read for parents to guide their children as they enter into adulthood and a must read for every young adult starting their adult life journey. Kindly use the link and Place your order and if you deem fit, gift a copy to your friends and family today.

<https://lnkd.in/gmJZJkf>

Look forward to your valued feedback.

## HAPPY READING!



## WHAT MY MBA DID NOT TEACH ME ABOUT MONEY

How we "think" about money is very different from how we "feel" about it. While separating the two on paper is easy, sticking to budgets, having financial conversations, calculating risk & reward, following investment plans, and preserving wealth is often challenging. This is why personal finance is so hard and making money decisions so tough. What My MBA Did Not Teach Me About Money gives real and practical strategies to work around:

1. Money beliefs
  2. Hiccups in finance
  3. Navigating stock markets
  4. Overcoming our own biases
  5. Navigating our vulnerabilities in those special situations when we are most likely to make money mistakes
- Each of the strategies presented in the book is derived from practical experiences of the authors' own lives and from advising their clients.

This book is about bridging the gap between the "feeling" human perspective and the "thinking" financial perspective of money.

Here is a link if you still haven't.

<https://lnkd.in/d7S2APn>

If you have already got one, leave us a review on Amazon/ Flipkart. Each one counts!

# HAPPY NEW FINANCIAL YEAR

Wishing you a profitable New Year ahead  
full of Success, Wealth and Prosperity

**HAPPY INVESTING!**



SUBSCRIBE TO

**Sahayak Times**

*Do you want to reach out more than 25k  
Investors/IFAs*

For Latest Updates :

<https://www.sahayakassociates.in/contact/>  
Mail us at [newsletter@sahayakassociates.in](mailto:newsletter@sahayakassociates.in)

Proud to be NJ Partner



MEMBERSHIPS



Address: Plot No.182/3  
Ground floor, Industrial  
Area Phase I,  
Chandigarh, 160002

[www.sahayakassociates.in](http://www.sahayakassociates.in)

[newsletter@sahayakassociates.in](mailto:newsletter@sahayakassociates.in)

Tel: +91-99141-46888 / 0172-4662688



Designed by : **PINAAK VENTURES**