

Evaluate funds on rolling returns over long term



TRUTH BE TOLD
HARSH ROONGTA

My spouse and I went to a concert held in Worli in mid-town Mumbai. We started in separate cars from Bandra. My spouse took the Bandra-Worli Sea Link, while I was forced to take the old route as I needed to pick up a friend from Shivaji Park. Both of us assumed that my spouse would reach faster. However, she got stuck in a traffic jam at the Sea Link exit. Consequently, she arrived much later than I did despite taking the "faster" route. However, we both agreed that she would have reached faster via the Sea Link under normal circumstances. I shared this experience with my client Rohan, whose bank manager had pitched a passive fund replicating the Nifty 200 Momentum 30 Index (MI). MI consists of 30 high-performing stocks from the prior year, chosen according to a specified formula. The momentum style is based on the premise that stocks with strong past returns are likely to perform well in the future. The sales brochure highlighted MI's 64 per cent annual return for the year ended October 1, 2024, outperforming the Nifty 50 Total Return Index (TRI), which returned 34 per cent. Thus, MI outperformed the Nifty 50 by an "extra" 30 percentage points over that one-year period.

Over five years ended October 1, 2024, MI provided a 30 per cent annual return, delivering an "extra" 11 percentage points in annual returns compared to the Nifty 50, which returned 19 per cent annually over the same period. Rohan found the MI index fund appealing and sought my opinion. We examined the data points related to such indices. I cautioned Rohan against relying solely on point-to-point data to evaluate MI's "extra returns".

A more comprehensive analysis of one-year rolling returns from April 1, 2005, to October 1, 2024, showed that MI outperformed the Nifty 50 71 per cent of the time (the Nifty 50 performed better during the remaining 29 per cent) with an average margin of 7 percentage points—far less than the 30 percentage points claimed in the brochure. Similarly, over five-year periods, MI outperformed 95 per cent of the time with an average margin of 6 per cent. Only over 10-year periods did MI outperform the Nifty 50 100 per cent of the time.

I explained to Rohan the key risks: One, past performance may not repeat in the future. Two, the first MI-based fund was launched on August 25, 2020. MI's pre-launch performance (April 1, 2005 to August 24, 2020) is back-calculated. This is akin to calculating time savings for simulated journeys before the Sea Link existed. Three, even if MI outperforms the Nifty 50, this does not guarantee high

outperformance. Both routes could encounter traffic jams. Although the Sea Link is generally better than normal roads, a specific trip might take longer than average. Four, an investment makes sense only if the investor has the necessary risk appetite. The Sea Link, for instance, saves time only for travellers going from Bandra to Worli, not those heading to Borivali. Momentum funds, a type of factor fund, are becoming popular among investors chasing quick gains, who are drawn to them due to their high returns over the past year.

Truth be told, there is no magic bullet that guarantees high returns. The closest to a "magic bullet" is a sound plan combined with patience. Patience stems from making informed decisions after understanding the risk-reward trade-offs. Few investors can achieve this without the guidance of a competent advisor who can develop such a plan. A well-crafted plan should consider investments based on risk, goals, and resources. Even this can only enhance the likelihood of success, not guarantee it. Investors must reconcile themselves to this inherent uncertainty.

This is not advice to invest or avoid investing in any specific fund. Please consult your investment advisor before making decisions. The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X@harshroongta

Investors must remember that past performance may not get repeated in the future. And any investment is worthwhile only if it suits an investor's risk profile

Align tax-saving investments with long-term financial goals

Avoid products that combine low returns with inadequate insurance

HIMALI PATEL

With about four months left in the financial year, it's time for investors in the old tax regime to prioritise tax-saving investments. A survey done in July by Finnovate, a financial fitness platform, found that 27 per cent of respondents had not done any tax planning. Delaying tax planning until the last moment can result in rushed decisions and missed opportunities.

Start early

Starting early ensures a smoother and more strategic approach. "If you have not begun tax-saving investments, you are already late. But it is still better to act now rather than delay it further," says Arvind Rao, founder, Arvind Rao & Associates. Having time allows taxpayers to take a considered decision regarding which tax regime to follow—new or old. "Only in the old tax regime do you get tax deductions on investments," says Sujit Bangar, founder, TaxBuddy.

The new regime is likely to be beneficial for most people with an annual income below ₹10 lakh. "Only if you expect total deductions to exceed ₹3.5 lakh does it make sense to stick to the old regime," says Rao. Early planning allows for thorough evaluation of tax-saving instruments. "Taxpayers can utilise the full range of deductions under sections 80C and 80D," says Mohit Gang, co-founder and chief executive officer, Moneyfront. They can also avail of deductions under Section 80E on education loans.

Gang notes that the current market correction offers an opportunity to average out investments in equity-linked savings schemes (ELSS) over the next four months, instead of making lump sum contributions in February or March. Early tax planning also ensures taxpayers don't face a cash crunch in the final quarter of the financial year. Leaving tax-saving investments for the last moment, on the other

TAX-SAVING INSTRUMENTS TO CONSIDER

Public Provident Fund

- Long-term investment with a 15-year tenure
- Benefits: Tax-free interest (7.1%), 80C benefit

Equity Linked Savings Scheme

- Market-linked instrument with 3-year lock-in
- Benefits: 80C deduction, potential for high returns

Voluntary Provident Fund

- Extension of EPF with high interest (8.25%)
- Benefits: Risk-free, tax-free interest, ideal for salaried individuals

National Pension System

- Tier-I provides tax breaks under sections 80C and 80CCD(1B)
- Benefits: Flexibility in equity allocation, additional deduction of ₹50,000, retirement security

Source: TaxBuddy



hand, can result in poor-quality decisions. "If you invest in a rush at the last moment, you could compromise on selecting the best tax-saving options," says Renu Maheshwari, Sebi-registered investment adviser, Finscholarz. Taxpayers also risk falling prey to mis-selling. Investments tend to be ad hoc, and not strategic, in nature. "The pressure to meet deadlines can make you take decisions without adequately evaluating how your tax-saving investments align with your long-term financial goals," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

Employers compute tax deducted at source (TDS) based on declared investments. "If investments are delayed, TDS may increase, reducing take-home salary," says Suresh Surana, a Mumbai-based chartered accountant.

How much needs to be invested?

Evaluate the total amount that needs to be invested, review existing contributions, and then arrive at the

additional amount you need to invest this year. "Your investments must align with your asset allocation," says Maheshwari.

Focus on long-term goals

Tax-saving investments should support long-term financial objectives. "Define objectives such as retirement, children's education, or wealth creation, and map investments accordingly," says Surana. He recommends Public Provident Fund (PPF) and National Pension System (NPS) for retirement, Sukanya Samriddhi Yojana (SSY) for children's education and marriage, ELSS for higher returns, and life insurance for risk protection. PPF is ideal for fixed-income allocation in long-term portfolios. "PPF offers triple tax benefits—exempt at investment, earning, and withdrawal phases," says Maheshwari.

NPS allows equity exposure (up to 75 per cent) that matches the investor's risk appetite. "It is ideal for retirement planning and offers an additional ₹50,000 tax deduction under Section 80CCD(1B),"

says Maheshwari. ELSS suits those with a long horizon and moderate-to-high risk appetite. "It is excellent for wealth creation," says Dhawan. Opt for a systematic investment plan (SIP) or systematic transfer plan (STP) when investing in these funds.

What to avoid?

Avoid low-return instruments like traditional insurance plans unless they meet specific needs. "Returns rarely exceed 5-6 per cent," says Rao. Moneyback policies often lack adequate insurance coverage. "These policies may not provide sufficient protection," says Surana.

Evaluate costs before buying. "A high-cost Ulip can result in sub-optimal gains," says Bangar. Ulips involve a five-year lock-in. "Even if your insurance needs change, you can't do anything about it due to the lock-in," says Dhawan. Tax-saving FDs come with a five-year lock-in and fully taxable interest. "Effective returns are low compared to inflation, and liquidity is restricted," says Surana.

Tax-saving options for retirees

Retirees should align tax-saving strategies with their life stage. Maheshwari advises investing up to ₹1.5 lakh under Section 80C if a senior citizen is in the higher tax brackets but warns against using the retirement corpus to save tax. Gang suggests ELSS, tax-free bonds, and Senior Citizens Savings Scheme (SCSS) for seniors. ELSS offers higher returns with a three-year lock-in. Bangar warns retirees to avoid this high-risk equity option unless they have the necessary risk tolerance and financial stability. SCSS, a government-backed scheme, provides regular income. "Though not tax-exempt, SCSS remains one of the best schemes for seniors due to its interest rate (8.2 per cent) and safety," says Gang.

The writer is a Mumbai-based independent financial journalist

पावरग्रिड
POWERGRID

Invitation for Bids (IFB) for Substation Package SS-128 for (i) Upgradation of 132kV Khliehriat SIs under NERES-XXI part-A & ii) Extn. of 420kV Bongaigaon SIs under NERES-XXII (re-tender)

DOMESTIC COMPETITIVE BIDDING

Single Stage Two Envelope (SSTE) Bidding Procedure (Funding: Domestic)
Date: 02.12.2024

POWERGRID invites online bids through e-portal <https://etender.powergrid.in> for the following Package:

RFx No. Tel	Package Reference	Pre-Bid Conference	Downloading of Bidding Documents; Cost of Bidding Documents;	Deadline for Bid Submission (Soft copy part)
5002004012 0124-2823316	CC/NIT-M-GIS/ DOM/A06/24/14831	06/12/2024 Time: 11:30 Hrs.	up to 16/12/2024; Time: up to 11:00 Hrs. Document Fee: Rs. 25000/-	up to 16/12/2024; Time: up to 11:00 Hrs.

- For further details including addendum/changes in bidding program, if any, please visit procurement portal <https://etender.powergrid.in>.
- The first Envelope (Techno-Commercial part) of the bid shall be opened 30 minutes after the deadline of Bid Submission (Soft Copy).
- The complete Bidding Documents are also available on our website <http://www.powergrid.in> on Government of India's Central Public Procurement Portal (<https://eprocure.gov.in>) for the purpose of reference only.
- The NIT/IFB has already been published on <https://etender.powergrid.in> portal on 30/10/2024.

POWER GRID CORPORATION OF INDIA LTD
(A Government of India Enterprise)
Reg. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016
Corp. Office : "Saudamini", Plot No. 2, Sector-29, Gunugram-122001, (Haryana)
www.powergrid.in, CIN : L40101DL1989GOI038121

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Central Bank of India

Chander Mukhi, Nariman Point, Mumbai - 400 021 Tel. 022-66387891
Web Site : www.centralbankofindia.co.in

ADDENDUM

Recruitment Process of Specialist Officers in Information Technology (IT) & other streams in Scale I, Scale II, Scale III & Scale IV in Various Roles

ADDENDUM for Recruitment Process For Selection of Chief Managers in Senior Management Grade Scale IV, Senior Managers in Middle Management Grade Scale III, Managers in Middle Management Grade Scale II And Assistant Managers in Junior Management Grade Scale I in Specialists Officers (IT & other Streams) on Regular Basis.

For further details candidates are requested to visit Bank's website <https://www.centralbankofindia.co.in>

Mumbai
Date : 30.11.2024
General Manager (HCM)

THE SINGARENI COLLIERIES COMPANY LIMITED
(A Government Company)
Regd. Office: KOTHAGUDEM - 507101, Telangana.

e-Procurement TENDER NOTICE

Tenders have been published for the following Services/Material Procurement through e-procurement platform. For details, please visit <https://tender.telanganagov.in> or <http://www.sclm.com>

NOTIFICATION No. - Description/Subject - Last date & time for Submission of bids

E1442400197 - Loading, Transportation and Delivery of POCIM-Sand from MOCIP plant yards to GDK No. 11 Incline, RG-1 area for a period of 2 years-19.12.2024-15:00 Hrs. GM (MP)

EST2400079 - Procurement of sensors for oxygen analyzers in Hydrogen Generation plant at STPP, Jaipur, Mancharli, Telangana 17.12.2024-12:01 PM. ED (HOP), STPP

EST2400082 - Procurement of D-LINK make Media Converter to STPP, Jaipur, Mancharli, Telangana - 17.12.2024-12:01 PM. ED (HOP), STPP

NIT/Enquiry No. Description/Subject/ Estimated Contract Value - Last date and time

APAA/CV/ET-5324-25 - Maintenance of filter beds at Aditya shaft of Aditya Projects Area for the years of 2024-25 and 2025-26. Godavari Khani, Peddapalli (Dist), Telangana (State) - 11.12.2024 - 04.30 PM. DGM (Civil)/RG-III

BHP/CV/ET-4421732023-24, DL05.11.2024(4th Call) - Arresting root leakages by providing 2mm thick APP sheet membrane for quarters and public buildings at Krishna and pilot colony, Bhopal/Allahabad - Rs. 37,43,048/- DGM (Civil)/BHP/CRP/CV/LG/M/TN-58/2024-25, dt.23.11.2024 - Supplying, laying and painting of DI water supply pipe lines from (i) Come raw water sump to New Gouthampur filter beds at Rudrapur (ii) New Gouthampur filter bed to 1,000 KL OHSR at Rudrapur (iii) OHSR to New MD type quarters including distribution lines to Rudrapur colonies (iv) Ramavaram 2 Incline filter bed to 3 Incline filter bed at Kothagudem Area, Bhadrachal Kothagudem Dist, Telangana State. Rs. 4,20,86,072/- 09.12.2024-04.30 PM. GM (Civil)

PR/2024-25IADVT/MP/STPP/CV/LBHP/LRG-III/67 DIPR No.737-PP/CL-AGENCY/ADVT/1/2024-25

PUBLIC NOTICE

The present public notice is being issued in compliance with the Order dated 27.11.2024 issued by the Hon'ble Delhi High Court in the case of A2Z Infra Engineering and Anr. v. BSNL and Others - W.P.(C) No. 15511 / 2024. The writ petition has been preferred seeking setting aside the rejection of the bid of the consortium, of which the Petitioner is a part, and for directions to the Respondent to consider the bid of the said consortium in Package 4 and 13 of Tender No. MM/BNOS/BN/III/7-79/12/2024 dated 15th February 2024, issued by BSNL ("Tender"). All bidders in Packages 4 and 13 of the Tender are required to appear before the Court and advance arguments. The parties so wishing to appear shall appear before the Court and file an affidavit within a week.

Date of Hearing: 12th December, 2024
Venue: Hon'ble High Court of Delhi
For further details, please contact:
Advocate for the Petitioner:
Naman Singh Bagga
Email: nbagga@cspartners.in
Phone: +91-7011267823

UV Asset Reconstruction Co. Ltd
"Restoring NPAs Back to health"

Communication Address / Corp. Office: 1304/1304A, 13th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019 Tel.: +91-11-41055576, 41038818, Fax : 011-40501824 | Email : uvarcl@gmail.com | Website: www.uvarcl.com

TRANSFER FOR STRESSED LOAN EXPOSURE OF OASIS TRADELINK LIMITED TO THE ELIGIBLE PARTICIPANTS (PERMITTED ARCS/NBFCs) THROUGH AUCTION UNDER SWISS CHALLENGE METHOD

Notice is hereby given to ARCS/NBFCs in general that UV Asset Reconstruction Company Limited ("UVARCL") places its financial assets- Oasis Tradelink Limited for transfer to eligible ARCS/NBFCs on the terms and conditions indicated there against Brief Details of Stressed Loan Exposure:

Name of the entities	Principal O/s as on 31.10.2024	Reserve Price	Terms
Oasis Tradelink Limited	Rs.14.43 Cr	Rs. 2.50 Crores	100% Cash

The e-Auction of the above account is under "Swiss Challenge Method", based on an existing offer in hand, who will have the right to match the highest bid. The reserve price will be INR 2,50,00,000 (Indian Rupees Two Crores and Fifty Lakhs only) and the earnest money deposit will be INR 25,00,000 (Indian Rupees Twenty-Five Lakhs only). The detailed terms and conditions of the sale are accessible on the website of the Secured Creditor at www.uvarcl.com.

Date: 02.12.2024
Place: New Delhi
Sd/-Authorised Officer
(UV Asset Reconstruction Company Ltd)

STATE BANK OF INDIA
Stressed Assets Management Branch, Ahmedabad-380 001
Ph.: (079) 2658 1081/1206, E-mail : team2samb.ahm@sbi.co.in

Factory Land and Building for Sale (Under SARFAESI Act)

Factory Land and Building at GIDC, Por, Vadodra. (Near to Ahmedabad - Mumbai Highway) Total area of the land 40,186 Sq Mts.

Reserve Price : Rs 36.97 Cr
Date of Auction : 19.12.2024

please visit <https://ebkraj.in> & <https://www.sbi.co.in> & <https://bank.sbi> or contact- 9979892750 or 9440780127

Sd/- Authorised Officer

PUBLIC NOTICE
(Under Paragraph 21(2) of the Drugs Price Control Order, 2013)

sanofi
Sanofi India Limited

Registered Office: Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072

CIN No: L24239MH1956PLC009794
Website: www.sanofi.in
E-mail: pricing.india@sanofi.com
Phone No: (022) 2803 2000

Attention of general public is drawn to the fact that Sanofi India Limited having registered office at aforesaid address is importing and marketing scheduled formulation namely Taxotere Injection 20mg [Docetaxel 20mg/1ml] (hereinafter referred to as medicine). Sanofi India Limited wants to discontinue and stop the import and marketing of the above said product after a period of six months from the date of this notice.

After discontinuation of the above medicine, the same may not be available in the market. Therefore, patients using such medicine may consult their doctor for prescribing alternate medicine. All doctors / medical personnel / other stakeholders may also kindly make note of this.

Date: December 2, 2024
Place: Mumbai

For Sanofi India Limited
Nakul Verma
Sr. Director Public Affairs & Market Access

50 years of purpose over influence.

50 Years of Insight

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Phone No: (022) 2803 2000

Attention of general public is drawn to the fact that Sanofi India Limited having registered office at aforesaid address is importing and marketing scheduled formulation namely Taxotere Injection 80mg [Docetaxel 80mg/4ml] (hereinafter referred to as medicine). Sanofi India Limited wants to discontinue and stop the import and marketing of the above said product after a period of six months from the date of this notice.

After discontinuation of the above medicine, the same may not be available in the market. Therefore, patients using such medicine may consult their doctor for prescribing alternate medicine. All doctors / medical personnel / other stakeholders may also kindly make note of this.

Date: December 2, 2024
Place: Mumbai

For Sanofi India Limited
Nakul Verma
Sr. Director Public Affairs & Market Access

SUPPLIERS INVITED

We wish to procure various materials for packaging of milk & milk products e.g. Injection & Blow Molded, Thermoformed items, Plastic Crates/Pallets & Insulated boxes, Flexible laminates, nylon barrier Ghee Film, LDPE Liner & Shrink Film, Aluminum Foil, BOPP Tape, Printed PVC shrink sleeves, printed HDPE PL & multiwall paper bags, mono / ceka / Refill Cartons, Corrugated Box/Carton/Trays/Pads, Tin Containers, MS / Plastic Barrel, Glass bottle, Crown/Cap/lug cap, Wooden Stick & spoon, vegetable parchment paper etc. Various material handling equipment (MHE) & storage solution, warehouse automation equipment are also required.

Various other items e.g. Annatto Butter Colour, Vitamins, Dahi Culture, Butterscotch Chikki, Flavour, Colour & Stabilizers for Dairy Products, Fruit pulp/compounds/preparations, DCP & Mineral Mixture, visibility & display materials like Banners, Posters, Danglers, T-shirts, Caps, Bags, Umbrella, Promotable & display racks, Gunny/Jute Bag, Veterinary Medicines, First Aid/Surgical items for veterinary application, liquid Nitrogen & LN2 containers, Wheat, Cattle feed raw materials & ingredients like DORB, Maize, Guar meal, Rapeseed, R.P. Fine, Raw Rice Bran, Mycotoxin Binder, Analytical lab equipment for food & feed analysis, cleaning & sanitizing chemicals etc. and various refrigeration equipment e.g. Deep freezer, Cold Room, Visi Cooler, Push Cart with eutectic deep freezer etc. & vending machines are also required.

Reputed suppliers interested in supplying the above said items may please write to us at purchase@amul.coop