Financial inclusion is necessary for the non-poor

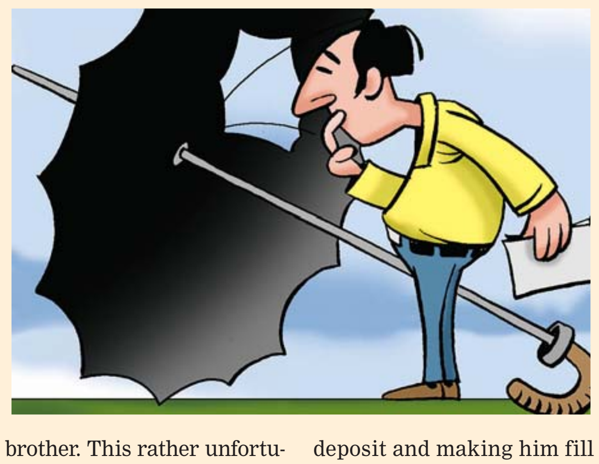
When MFs, NPS & PPFs are available to the lower income group, why does the life insurance industry discriminate against them?

Harsh Roongta

I just went through an experience that has completely changed my view about life insurance companies, both private and public.

I have always advocated to everybody I know to take appropriate amount of risk insurance. This is even more so for all the low-income people in my life (my driver, domestic staff, building watchman etc.) by forever peppering them with information on the importance of taking insurance cover. That was till my wife banned me from talking insurance to the domestic staff. I had no choice but to agree since if they left I would have had to do the dishes.

But I sensed a good opportunity when Rajesh (my driver and man Friday) approached me for a hike in salary. I agreed since a hike was due anyway, but on the condition that a part of the hike is used to buy adequate life and health cover. I suspect he readily agreed because the hike I was proposing was anyways beyond what he thought a dyed-in-the-wool *marwari* like me would offer. So I gave him the hike and helped him get his health policy as well. That was a real cakewalk since I assisted him in buying a health policy online. The problem occurred when he tried to buy life insurance. All the online options declined to issue the policy as it got rejected on underwriting guidelines probably since he was a non-matriculate (7th pass) and earned around ₹1.50 lakh a year. This, when he was otherwise young (32) and perfectly healthy with no medical disclosures.



Perversely, Rajesh was happy that the term life policy was declined since he now had a salary hike without having to fork out the life insurance premium. So much for my skills at imparting financial literacy. Anyway, there the matter rested till his wife suffered from a bout of malaria and had to be hospitalised. For the first time in his life, Rajesh realised the magic of insurance as "almost" the entire hospitalisation expense (the word "almost" used here will be the subject matter of another article on another day) was reimbursed to him within a month of his wife's discharge from the hospital and he was able to repay the advance that he had taken from me as well as the loan taken from his brother. This rather unfortunate illness had at least one silver lining. Rajesh became a passionate convert to the benefits of insurance.

He now started pestering me to get his life insurance as well. Then began the saga. I tried getting him the cover from every single company offering online term policies but without an exception all of them declined to do so.

Some mentioned that underwriting would be done manually and they would be contacting Rajesh soon but nothing more was ever heard from any of them. I then tried getting him a manual term policy from one of the leading private insurance companies. But after taking his premium deposit and making him fill the application form and submit documents like his passbook (of the account into which his salary was credited) they declined the policy with a reason that seemed to be in Latin. It reads like: "Due to RCU reject". I checked with a senior marketing official of the same company, but he had no clue what this rejection reason meant. If somebody can decode that, please let me know. I was determined not to use my clout and help Rajesh get a policy through normal channels.

I suddenly remembered a good friend who was an LIC agent. So far, I had shunned the PSU insurer believing that they preferred to be your partner in investing your money rather than providing you a pure risk policy and also because their term policy was quite expensive. But I decided to give it a good old college try.

Surprise! Surprise! My agent (and friend) was not only supportive of the application - although it netted him a negligible commission - but also took personal interest to make sure that the policy was issued. There was a half-hearted attempt to try and sell an endowment policy instead of the term policy, but on realising that it was the term policy (Jeevan Anmol) or nothing, he went ahead. Rajesh is now insured for ₹10 lakh. Just a small side script is that he has asked me for a bigger hike to compensate him for the higher than expected premium on the life insurance policy. The good thing is that I am reasonably sure he will continue with the policy whether or not he continues to work for me in the future.

All this set me thinking. If this was the experience of somebody who had me as a guide, then what would be the fate of his counterpart who did not have somebody to guide him. There was no use to Rajesh's financial literacy on the need and benefit of life insurance if he was not able to actually buy the product. None of the friends I spoke to in the life insurance industry could give me an answer whether mortality data suggests that non-matriculates with lower middle class incomes but who are otherwise healthy are at higher risk of death. And if there is indeed data to suggest that they are somehow more at risk of death surely they will also be more at risk for hospitalisation expenses as well but the health insurance industry, thankfully, does not discriminate against them. On the investment side, thankfully most of the options including mutual funds, NPS as well as the traditional PPF, bank FD, etc. continue to be available to people like Rajesh. So why does the life insurance industry discriminate against them? If there is an answer to this riddle, I would be glad to hear about it.

Harsh Roongta is CEO, Apna Paisa, a price & features comparison engine for loans, insurance and investments. He can be reached at hrdna@apnapaisa.com.

Disclosure: Neither the company I work for (Apnapaisa) nor I am an insurance agent or insurance broker. However, LIC as well as most of the other private sector life insurance companies that are referred to in this article are advertisers with Apnapaisa.

Documents for redevelopment should plug holes

Tarun Ghia &
Pradnya Vairale

Our society is contemplating redevelopment of the property. What should be the sequence of events?

First of all, a project management consultant should be appointed and the feasibility report should be prepared. Based on the feasibility report and expectations of the society, tender/quotation forms should be framed so that the offers come in a uniform manner. Scrutiny of the offer forms should be with reference to reasonable terms and clarity in offer as against vagueness.

When the developer is selected, a carefully drafted letter of intention (LOI) may be issued. Thereafter, the documents should be drafted by the consultant of the society in the best interests of the members and in an iron-clad manner. The documentation should be such that there is no vagueness, defaulter suffers so much that he does not misventure to default, possible loopholes in the process of redevelopment project should be plugged on consideration of construction and property laws and practical experiences. While structuring the redevelopment transaction, member should be treated as owner of the property rather than the society and all legal and tax implications analysed beforehand.

PROPERTY
LAWS & TAXES

Model bye laws provide for purchase of parking space/stilt by flat purchasers. How do we reconcile this if the same are not salable by a builder?

Model bye laws are only the suggested, standard and model set of bye laws. It is not compulsory for a society to adopt the same in toto or any of the model bye laws. Legally, bye laws are the constitution of the society and are required on the aspects specified in the Maharashtra Co-operative Society Rules, 1961, and as may be considered necessary by a society. Like in a partnership firm, the partners are privileged to draft a partnership deed; in a company, the promoters are entitled to draft memorandum of association and articles of association of the company; in a trust, the trustees frame the trust deed. Similarly, in case of a co-operative society, the constitution of the society being the bye laws can be drafted and adopted and amended from time to time by the promoters/ members within the framework of Maharashtra Co-operative Societies Act,1960, and Maharashtra Co-operative Societies Rules, 1961. The bye laws cannot override construction, properties and other applicable laws. Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, is a territorial act under which the apex court has decided that car parking spaces/stilts are not salable.

Therefore, the bye laws in respect of purchase of car parking spaces/stilts are not tenable in law and consequently are not valid. Similarly, bye laws provide that a committee shall comprise specific number of members. However, such number has to be construed as minimum because in the spirit and principals of co-operation, if a society wants to induct more members in a committee, the same cannot be prohibited. Similarly, the model bye laws provide elections at the interval of five years.

A society or committee members may think that five years is too long and consequently may opt for a shorter period either at the time of adoption of bye laws or by way of amendments thereafter. Model bye laws providing that an individual member will own five shares whereas a firm or a company member should own 10 shares is impracticable and devoid of logic. Such a rule becomes more impracticable at the time of transfer of a flat held by a firm/company to an individual and vice versa.

Tarun Ghia is a chartered accountant and can be reached at ghiatarun@rediffmail.com. Pradnya Vairale is an advocate and can be reached at advpradnyag@gmail.com.

Know your goods & services tax? A status primer

Reuters NEW DELHI

The government introduced a Bill earlier this week to usher in a nationwide goods and services tax (GST), though political opposition is almost certain to delay this proposal.

Here are some key questions regarding this.

How will the GST work?

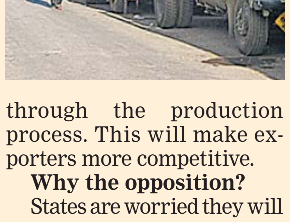
The GST is an indirect tax that would replace existing levies such as excise duty, service tax and value-added tax (VAT). The states and the government will impose the tax on almost all goods and services produced in India or imported.

Producers will receive credits for tax paid earlier, which will eliminate multiple taxation on the same product or service. Direct taxes, such as income tax, corporate tax and capital gains tax will not be affected.

What's the rationale?

Eliminating a multiplicity of existing indirect taxes will simplify the tax structure, broaden the tax base, and create a common market.

At the same time, GST will lower the average tax burden for goods and services companies that now pay "cascading" taxes on top of taxes through the production process. This will make exporters more competitive.



Why the opposition?

States are worried they will lose their fiscal autonomy if they cannot impose taxes on their own. The BJP has said the government must address these concerns, but Prime Minister Manmohan Singh has said the resistance is because of political reasons.

What are the proposed rates?

In the first year, the government proposes two rates —12% for essential items and 20% for others. In the second year, the higher rate would be lowered to 18%, with the goal that both rates converge at 16%, split equally between the federal government and the states.

Are any exemptions proposed?

Yes. The GST will not cover goods like crude oil, diesel, petrol and alcohol. These goods are major sources of revenues for most states.

Will the states lose out?

New Delhi will compensate states for potential lost revenue and the finance minister has assured states that if needed, he would sweeten a ₹50,000 crore ($10.8 billion) fund that a government panel has proposed as an incentive for the states to buy into GST.

What happens next?

The Bill will go to a standing committee of parliament, which will make recommendations and send it back for voting. The government is not bound to accept these recommendations. It is unlikely the Bill will be taken for voting before the monsoon session of parliament, likely in July.

Will the rollout be delayed?

Revenue secretary Sunil Mitra has said the implementation is likely to miss an April 2012 deadline. The GST was initially intended to be revenue-neutral but is now expected to increase the tax take thanks to more efficient collection and increased compliance.

Don't rue the missed ELSS SIP — there's a way out

Harshvardhan Roongta

It's that time of the year again when there is a mad rush to make investments and save tax u/s 80C. The options of whether to invest in National Savings Certificate (NSC), five years' fixed deposit (FD) of banks, or life insurance or mutual fund equity-linked savings schemes (ELSS) leaves a taxpayer completely baffled.

ELSS, over a long period of time, has the potential to give you better returns than NSC or FDs. It is also known that the best way to invest in equity would be to invest through SIP (systematic investment plan). However, since only a few days are left for the year end, starting a new SIP will certainly not give you the desired tax breaks. Alternatively, putting a lump sum in equity may not be the best thing to do considering the volatility in the equity markets owing to domestic as well as global factors.

So what is the best recourse in this scenario now that you have to invest ₹1 lakh u/c 80C? If you invest this lump sum into equity, there is the fear of capital loss. You wish you had paid heed to your financial planner's advice to invest monthly in a SIP of about ₹8,000 in April last year. You would have been sitting comfortable now. But that was not to be.

So what do you do now at the last minute? You have to invest one lump sum amount to save tax but want this money to come into equity over a period of 1-3 years. Don't lose heart, there is a way out.

Single premium Ulip plans:

Life insurance companies offer single premium Ulip policies. You can invest your ₹1 lakh in this policy (one-time investment) and choose the "debt fund" or money market fund" which has a portfolio of 100% debt and 0% equity. This way, you will get the tax benefits as required in this financial year itself, albeit without taking any risk of equity.

Now, you set up an "automatic transfer facility" (ATF) in the policy whereby you instruct the insurance company to automatically transfer a small portion from your debt fund into equity fund every month. Say, if you wish to get your corpus into equity over a period of one year, then your ATF amount per month will be approximately ₹8,000 and if you wish to get your entire corpus into equity over a period of three years, then the ATF amount per month will be approximately ₹3,000.

Caution points:

Remember to take a policy with a sum insured of at least five times of the premium you are going to pay, otherwise you will not get the desired tax benefits. Also, remember that this Ulip policy will have an allocation charge of about 5% of the premium you invest. However, considering the multi-fold benefits of rupee cost averaging through SIP, this "entry load" is the least you pay for investing at the last moment.

The writer is a certified financial planner with financial planning firm Roongta Securities. He can be reached at harsh@financialsuraksha.com

---

FUND NEWS

Principal MF garners ₹35 crore

Principal Mutual Fund collected around ₹35 crore through Principal Pnb Fixed Maturity Plan - Series 1's initial offer, which opened March 16 and closed March 21, an official from the fund house said. The closed-ended 367-day debt plan will invest its entire corpus in debt and money market instruments and government securities with maturity up to 367 days.

Market Cues

Stocks on Circuit Filter

Company	H/L	Price (Rs)
BSE		
Bin.Tex.Pr-PP	L	443.50
Sampada Chem	H	453.25
Ushdev Intl	L	274.60
Shaily Eng Plas	H	237.30
Integra India	H	231.50
Coromandel Engg	H	229.40
Fineotex Chem	L	214.00
R M Mohite Inds	L	205.45
Blue Coast Hot	L	198.60
Lords Chemicals	L	184.80
Parichay Inv	L	180.55
Visisth Mercant	L	169.15
Vertex Sec	H	167.35
Kalyani Forge	H	141.25
Karma Ispat	H	144.30
Tilak Finance	H	137.60
Zen Technologie	H	136.70
Neha Int'l	H	133.50
Acrow (I)	H	122.30
Ashutosh Paper	L	115.95
Cupid Trade	L	101.70
GM Breweries	H	111.70
KDDL	H	108.90
Nelcast	H	105.35
EPC Ind	H	104.60
Simplex Trading	L	102.50
Subhkam Capital	H	100.70
Volant Textiles	L	97.45
BS Transcom	H	92.20
Allied Digital	H	93.20
KGN Inds	L	90.65
UB Engineering	H	89.90
Signet Inds	L	89.35
S V Electricals	H	87.60
Ellora Paper	H	85.50
Madhusudan Sec	H	84.00
NCL Research	H	82.65
CHL	H	79.90
Rich Capital	H	78.65
Gandhi Hotel	L	76.30
Cimmco Birla	H	75.70
Acropetal Tech	L	68.90
Kanchan Int	L	69.45
Fame India	L	68.55
Emporis Project	H	67.40
Prism Info	H	64.50
Swastika Invest	L	54.90
N G Ind	L	59.75
Sharp Trading	H	57.85
Dion Global Sol	L	53.80
Woolite Mercant	H	55.15
Thomas Cook	H	52.95
Hasti Finance	L	52.30
Bharat Gears	H	62.40
Suryaamba Spg	H	52.55
Maan Aluminium	H	51.35
Minal Inds	L	50.40
Hind Ind	H	50.55
Linkson Intern	H	47.30
Amines & Plast	L	43.75
Greycells Edu	L	43.20
Chandni Tex	L	46.65
Chartered Cap	L	46.10
Kiduja India	H	45.75
Henkel India	H	45.05
Interlink Petro	L	41.05
Kamadgiri Fash	L	40.80
Com Engg& Body	H	40.85
Intec Capital	H	40.35
BB Realty	L	37.05
Total Export	L	38.60
Starcom	L	38.95
Smifs Capital	H	39.70
Nikhil Adhsv	H	37.35
Eco Recyling	H	37.15
Shree Pacetron	L	37.10
Delta Magnets	L	36.75
Madhur Inds	H	36.30
Woodsvilla	L	36.15
KBS Capital	L	36.05
Refex Refrigant	L	35.15
Supreme Hold	H	35.85
Omkar Specialit	H	35.20
Banas Fin	H	34.95
Nexxoft Info	L	34.70
Sharp Ind	L	34.65
Synthiko Foils	L	34.35
Soft Inf Sol	L	31.15
Terai Tea	L	34.20
Koutons Retail	H	33.15
Perfect-Octave	H	33.05
Mayur Leathr	L	32.35
Schablona India	L	32.35
Akanksha Fin	H	32.05
Kosha Cubid Con	L	32.05

52-Week High

Company	Price(Rs)
On BSE	
High	
TTK Prestige	2165.40
Elantas Beck	1172.00
Ador Fontech	480.80
Tuni Textile	256.00
Maha Polybutens	222.90
Sanwaria Agro	221.50
Nikki Global	219.00
Lords Chemicals	203.75
Pfl Infotech	197.00
Betex India	165.50
Karma Ispat	144.30
Clarus Fin &Sec	122.90
Dr Agarwals Eye	94.70
Madhusudan Sec	84.00
Prism Info	64.50
Sharp Trading	57.85
Woolite Mercant	55.15
Total Export	39.50
Dhruva Cap	29.04
Sellaids Pub	26.25
Global Sec	21.58
Punjab Woolcomb	20.34
Shri Om Trd	17.55
Lee & Nee Soft	12.97
Vapi Paper Mill	10.50
Agarwal Hold	9.78
Svart Corp	8.90
Unno Ind	8.72
Krishna Venture	7.67
Mangalya Soft	7.35
Rainbow Denim	6.83
Ankush Finstock	4.33
Toshika Chem	1.33
Low	
MMTC	867.80
Shree Global	155.00
Jubilant Life	153.50
Accent Tech	115.05
Thirumalai Chem	98.05
KNR Const	97.55
D B Realty	95.55
KGN Inds	90.65
Hitech Plast	75.05
Brescon Corp	66.30
Sky Industries	65.80
Panasonic Energ	58.60
Suraj Stainless	53.15
Chandni Tex	46.65
Sabero Organics	36.50
Woodsvilla	36.15
Compact Disc	35.05
Lotus Chocolate	32.05
Marg Projects	30.90
Niraj Cement	30.55
Sika Interplant	30.20
Oregon Commerc	26.50
Gogia Capital	26.10
Bombay Swad	25.50
WS Ind	21.50
Vyapar Inds	21.15
VXL Instruments	20.25
Simplex Mills	19.55
Switching Tech	18.20
KSL & Ind	15.80
VB Desai Fin	15.20
Galaxy Entert	14.60
Garnet Const	13.30
Mahalaxmi Seam	13.16
Golkunda Diamnd	13.07
Emmbi Polyarns	12.50
Carnation Ind	12.45
Seax Global	12.17
Karuturi Global	11.63
Trident Tools	11.35
Thana Elect	11.29
KLK Electrical	11.05
Best & Crompton	10.27
Dharamsi Morarj	10.25
Guj Borosil	9.02

Exchange Traded Funds

Company	BSE close	NSE close	% chng
Axis -Gold ETF	-	2074.90	-0.06
BankBeES	1115.00	1135.52	1.85
Gold BeES	2033.85	2033.30	-0.65
Hang Seng BeES	-	1343.01	0.58
HDFC MFG-ETF	2068.00	2071.20	-0.37
ICICI Pru Gold	-	2084.70	-0.26
InfraBees-ETF	-	296.11	1.54
Kotak Gold ETF	2032.95	2031.30	-0.40
Kotak Nifty ETF	567.00	565.07	1.81
Kotak PSUBk-ETF	454.00	454.45	2.58
Kotak Sensex-ETF	190.00	-	1.60
Liquid BeES	1000.00	999.99	-
Nifty Bees	570.00	566.61	1.24
Nifty Jr Bees	109.75	108.82	0.84
PSU Bank Bees	433.00	436.00	1.73
Quantum GoldETF	1011.00	1012.15	-0.48
Quantum Ind-ETF	-	564.01	1.68
Rel Banking ETF	1089.00	1098.02	3.10
Rel Gold ETF	1977.55	1977.50	-0.39
Religr Gold-ETF	2088.80	2070.40	-1.31
SBI-Gold ETS-G	2073.40	2067.80	-0.42
Shariah Bees	-	126.29	3.52
UTI Gold ETF	2032.02	2036.10	-0.45
UTI Sunder ETF	874.00	828.22	-6.94

STOCK TRENDS TO KEEP A NOTE OF

Company	% chng
UP 7 Days	
Dhruva Cap	40.49
Emporis Project	40.42
NCL Research	40.32
Global Sec	40.31
Shreeyash Inds	40.25
Sellaids Pub	39.26
Shreenath Comm	38.96
Accurate Trans	37.76
Yogi Sung-Won	36.95
Acclaim Inds	35.13
Soft Inf Sol	34.84
Sheetal Bio	34.48
Perfect-Octave	34.42
Ankush Finstock	34.06
Vision Techno	32.89
Sarang Chemical	31.25
Amtek Auto	23.56
Clarus Fin &Sec	22.55
Manjeera Const	21.14
Relaxo Footwear	19.15
Banas Fin	17.48
Mafatlal Ind	15.51
Tilak Finance	14.62
Total Export	12.70
Garware Off	9.35
Allahabad Bank	7.87
Honeywell Autom	5.33
Dr Agarwals Eye	5.17
DOWN 7 Days	
KGN Inds	-30.05
Dollex Ind.	-29.89
Raj Packaging	-29.89
Kailash Ficom	-29.50
Coral Hub	-29.23
Kanchan Int	-28.99
Chandni Tex	-28.32
Paushak	-26.70
Sky Industries	-26.70

RISING VOLUME, RISING DELIVERY, RISING PRICE

Company	Mar 23, 2011			Mar 24, 2011			Mar 25, 2011		
	Traded qty	Delivery qty	NSE price	Traded qty	Delivery qty	NSE price	Traded qty	Delivery qty	NSE price
Axis Bank	1041413	271693	1315.40	1340270	518639	1319.45	2227917	911961	1364.95
Bombay Rayon	162934	46767	256.50	306101	137158	256.95	1406378	882518	264.60
Chambal Fert	1149844	302723	69.55	2783717	1066617	72.30	5967458	2248930	76.70
IDBI Bank	2613517	1079869	134.75	3412059	1372212	137.80	4630275	1605984	139.60
Infosys Techno	998778	649239	2993.35	1136322	691193	3002.80	1802518	779129	3163.05
ITC	6455562	4345696	171.95	6672806	4689001	173.00	13224810	9015750	177.45

Such data help identify stocks in a trend, which have seen regular buying. Trade above 3-day high with stop-losses

RISING VOLUME, RISING DELIVERY, BUT FALLING PRICE

Aksh									
ACIL Cotton	171224	141069	3.05	311109	220480	2.82	388939	360512	2.76
Agk Computer	307673	199038	2.02	388495	287256	2.00	938891	727712	1.91
GAIL India	751161	400106	466.50	1121791	788313	459.15	1526635	953397	458.60
Guj NRE-BN-DVR	146745	91198	29.35	194430	95821	29.30	208817	145377	28.45
Pentamedia Grap	127076	96675	1.38	158489	115514	1.36	225074	157304	1.34
PVP Ventures	105045	60726	8.55	162600	119887	8.45	229253	170371	8.40

Despite rise in volume, falling share price indicates genuine selling. One can go short or exit below the low of 3 days

Disclaimer: DNA takes no responsibility for investors who act on the basis of the above information. Please consult an expert investment advisor before taking short-term calls

DELIVERY SPIKE OVER PREVIOUS DAY

Company	Dely qty	Prev dely qty	Chng	% chng	Price (₹)	% Chng
Cals Refineries	21311974	14633194	6678780	45.64	0.30	0.00
Birla Cotsyn	7983575	1773607	6209968	350.13	0.70	27.27
Shree Ashtavina	10693613	4900272	5793341	118.22	6.80	10.57
ITC	9015750	4689001	4326749	92.27	177.45	2.57
Alok Inds	5223742	1960270	3263472	166.48	21.35	2.64
Sunflag Iron	3412721	523683	2889038	551.68	27.80	-1.77
United Bank	2472013	70885	2401128	3387.36	104.10	1.07
LIC Hsg Fin	2835648	724581	2111067	291.35	205.05	3.67
Sarang Chemical	4608712	2524390	2084322	82.57	0.63	5.00
PTC India	2743163	719313	2023850	281.36	84.40	0.30
Delta Corp	2673846	845140	1828706	216.38	75.45	5.67
Jaiprakash Asso	6990175	5321344	1668831	31.36	90.40	1.12
DLF	3068705	1463007	1605698	109.75	249.10	6.36
NCC	1985487	532109	1453378	273.14	95.70	1.00
Hind Unilever	1956516	687282	1269234	184.67	271.30	0.82
Kotak Mah Bank	1711877	447136	1264741	282.85	453.35	1.60
Wipro	1778572	532771	1245801	233.83	455.90	3.70
IFCI	3667093	2450806	1216287	49.63	53.80	1.03
Chambal Fert	2248930	1066617	1182313	110.85	76.70	6.09
Lanco Infratech	6003376	4908350	1095026	22.31	38.40	1.05
Reliance Ind	2509422	1453884	1055538	72.60	1026.60	1.61
GHCL	1092923	54593	1038330	1901.95	40.10	1.13

Net Asset Values of Mutual Funds

Scheme	NAV(₹)
AIG India MF	
Equity - Reg - D	11.73
Equity - Reg - G	11.73
Infra & Eco-IP-D	9.02
Infra & Eco-IP-G	9.02
Infra & Eco-Reg-D	8.84
Infra & Eco-Reg-G	8.84
Axis MF	
Equity-D	10.73
Equity-G	10.72
Midcap-D	10.09
Midcap-G	10.09
Baroda Pioneer MF	
Growth-D	29.08
Growth-G	51.63
Infrastructure-D	9.22
Infrastructure-G	9.22
PSU Equity-D	8.79
PSU Equity-G	8.79
Benchmark MF	
Derivative-D	1,053.65
Derivative-G	1,457.06
Equity Deri Opprt-D	10.84
Equity Deri Opprt-G	12.16
SP CNX500-D	11.88
SP CNX500-G	19.00
Bharti AXA MF	
Equity-Eco-B	17.25
Equity-Eco-G	17.25
Equity-Eco-QD	11.46
Equity-Eco-Reg-D	12.14
Equity-Reg-B	17.14
Equity-Reg-D	12.08
Equity-Reg-G	17.14
Equity-Reg-QD	11.38
Focussed Infra-G	9.29
Focussed Infra-QD	9.29
Focussed Infra-Reg D	9.29
Birla Sun Life MF	
Advantage-A-D	78.34
Advantage-B-G	153.11
Basic-Plan A-D	25.09
Basic-Plan B-G	95.15
Buy-Plan A-D	22.32
Buy-Plan B-G	39.18
Cmd Eq-Glob Agri-RT-D	17.33
Cmd Eq-Glob Agri-RT-G	17.33
Cmd Eq-Glob Multi-RT-D	14.73
Cmd EQ-Glob Multi-RT-G	14.73
Cmd Eq-Glob PRM-RT-D	14.59
Cmd Eq-Glob PRM-RT-G	14.59
CPOF-5Y-D	12.29
CPOF-5Y-G	12.29
Div Yield Plus-A-D	13.29
Div Yield Plus-B-G	81.49
Enhanced Arbitrage-RT-D	10.56
Enhanced Arbitrage-RT-G	10.81
Equity-A-D	9.63
Equity-A-G	9.63
Equity-B-D	9.43
Equity-B-G	9.43
Equity-Plan A-D	66.73
Equity-Plan B-G	252.60
Frontline Eq-Plan -G	87.17
Frontline Eq-Plan-D	20.95
Gennext-D	13.03
Gennext-G	23.10
Index-A-D	21.66
Index-B-G	56.02
India Oppr-A-D	16.64
India Oppr-B-G	52.64
Infrastructure - D	11.68
Infrastructure - G	15.91
Midcap-D	20.86
Midcap-G	102.88
MNC-A-D	74.40
MNC-B-G	197.56
New Millennium-A-D	12.93
New Millennium-B-G	19.80
Reforms-D	9.50
Reforms-G	9.50
SSF-D	9.59
SSF-G	9.59
Top 100 - D	14.65
Top 100 - G	22.46
BNP Paribas MF	
China-India-D	8.66
China-India-G	8.66
Dividend Yield-D	10.36
Dividend Yield-G	16.82
Equity-D	11.35
Equity-G	33.57
Mid Cap-D	8.73
Mid Cap-G	8.77
Opportunities-D	9.35
Opportunities-G	17.96
Sustainbale Devlp-D	11.08
Sustainbale Devlp-G	12.16
Canara Robeco MF	
Emerging EQ-Bonus	17.91
Emerging Eq-D	14.77
Emerging EQ-G	21.40
Eq Divers-D	24.39
Eq Divers-Growth	53.63
Eq Diversified-Bonus	24.43
FORCE-IP-D	10.00
FORCE-IP-G	13.20
FORCE-RT-D	12.29
FORCE-RT-G	13.18
Infrastructure-D	17.54
Infrastructure-G	22.02
Large Cap-Fund-D	10.22
Large Cap-Fund-G	10.22
Nifty Index-D	19.76
Nifty Index-G	29.79
Daiwa MF	
Industry Leaders-D	11.62
Industry Leaders-G	11.62
Deutsche MF	
Alpha Eq W-D	13.23
Alpha Eq-Reg-B	10.24
Alpha Equity-Reg-D	16.54
Alpha Equity-Reg-G	75.98
Alpha Eq-W-G	15.82
Inv Oppr-Reg-D	24.69
Inv Oppr-Reg-G	35.64
Invest Opprt-W-D-G	16.12
Investment Opprt-Reg-B	10.21
Investment Opprt-WL-D	12.34
DSP BlackRock MF	
Equity - Reg - D	47.44
Equity - Reg - G	16.15
Equity-IP-G	12.79
Focus 25-D	10.25
Focus 25-G	10.25
MCF-Reg-G	14.42
Micro Cap-Reg-D	8.76
Oppr - Reg - D	27.37
Oppr - Reg - G	84.30
Small-Mid-Reg-D	14.12
Small-Mid-Reg-G	16.82
Technology.com-Reg-D	23.31
Technology.com-Reg-G	31.94
TIGER - IP - G	12.65
TIGER - Reg - D	16.94
TIGER - Reg - G	44.12
TIGER-IP-D	9.01
Top 100 Eq - IP - G	13.62
Top 100 Eq- Reg - D	21.06
Top 100 Eq- Reg - G	99.25
Top 100 EQ-IP-D	13.62
Edelweiss MF	
Absolute Return -D	10.86
Absolute Return -G	11.02
EDGE-Top 100-A-G	13.73
EDGE-Top 100-B-D	13.97
EDGE-Top 100-B-G	13.79
EDGE-Top 100-C-D	13.82
EDGE-Top100-A-D	13.73
EDGE-Top100-C-G	13.83
Nifty Enchancer-B-D	13.14
Nifty Enchancer-B-G	12.89
Nifty Enhancer-A-D	11.91
Nifty Enhancer-A-G	13.07
Nifty Enhancer-C-D	11.56
Escorts MF	
Growth-D	11.43
Growth-G	69.08
HighYld Eq-Bonus	13.75
HighYld Eq-D	11.33
HighYld Eq-G	13.72
Leading Sectors-D	10.06
Leading Sectors-G	10.06
Oppr-D	9.71
Oppr-G	27.46
Power Energy-D	10.45
Power Energy-G	14.60
Fidelity MF	
Equity-D	20.91
Equity-G	35.38
India Growth-D	12.31
India Growth-G	12.31
India SSF - D	16.46
India SSF - G	18.15
India Value-D	10.83
India Value-G	10.83
Intl Oppor - D	13.46
Intl Oppor - G	13.46
Franklin Templeton MF	
Asain EQ-D	11.03
Asain EQ-G	11.03
Bluechip-D	38.41
Bluechip-G	214.14
Build India-D	10.98
Build India-G	11.50
Eq Inc - D	14.52
Eq Inc - G	20.47
FI Opportunities-D	13.95
FI Smaller Cos-D	12.71
FI Smaller Cos-G	13.72
Flexi Cap-D	14.68
Flexi Cap-G	32.09
FMCG-D	39.88
FMCG-G	63.55
HGCF-D	11.80
HGCF-G	12.33
Index - BSE - D	52.91
Index - BSE - G	52.91
Index - Nifty - D	44.33
Index - Nifty - G	44.33
Infotech-D	20.71
Infotech-G	66.88
Opportunities-G	30.90
Pharma-D	31.92
Pharma-G	60.33
Prima Plus-D	26.20
Prima Plus-G	218.11
Prima-D	40.26
Prima-G	258.38
TI Growth-D	50.60
TI Growth-G	116.37
HDFC MF	
Capital Builder-D	23.57
Capital Builder-G	108.16
Core & Satellite-D	20.33
Core & Satellite-G	39.28
Equity-D	46.52
Equity-G	275.36
Growth-D	30.35
Growth-G	85.64
Index Nifty	48.93
Index Senx	155.68
Index Senx Plus	227.85
Infrastructure - D	11.46
Infrastructure - G	11.46
Long Term Eq-D	12.45
Long Term Eq-G	16.28
Mid-Cap Oppr-D	14.57
Mid-Cap Oppr-G	14.57
Premier Multi-Cap-D	14.42
Premier Multi-Cap-G	28.20
Top 200-D	45.27
Top 200-G	209.07
HSBC MF	
Dynamic-D	10.21
Dynamic-G	10.21
Equity-D	25.88
Equity-G	102.89
India Oppr-D	16.31
India Oppr-G	34.62
Midcap Equity-D	10.23
Midcap Equity-G	19.14
Progressive Themes-D	9.64
Progressive Themes-G	11.34
UOF - D	10.96
UOF - G	10.96
ICICI Prudential MF	
Banking & Fin Serv-RT-D	18.15
Banking & Fin Serv-RT-G	18.59
Blended A-D	11.32
Blended A-G	15.03
Child Care-Gift	52.58
Discovery-D	20.20
Discovery-G	46.60
Discovery-IP-I-G	20.80
Dyn Plan-D	18.08
Dyn Plan-G	107.01
Dynamic - IP - I	16.80
EDF-IOP-ID	11.38
EDF-IOP-IG	13.64
EDF-IOP-RD	11.24
EDF-IOP-RG	13.52
EDF-WOP-RD	12.87
EDF-WOP-RG	13.58
Emerging Star-D	15.08
Emerging Star-G	30.29
Emrg Star-IP-I	12.43
Eq Oppr - RT-G	12.00
Eq Oppr-IP-G	12.45
Eq Oppr-RT-D	10.77
FMCG-D	35.80
FMCG-G	62.61
Focused BC EQ-IP-I-G	16.84
Focused BC EQ-RT-D	15.66
Focused BC EQ-RT-G	16.41
Fusion-D	13.08
Fusion-G	13.88
Fusion-III-IP-D	12.70
Fusion-III-IP-G	12.70
Fusion-III-RT-D	12.31
Fusion-III-RT-G	12.31
Growth-D	18.44
Growth-G	136.13
Growth-IP-I-G	19.26
Index	52.45
Indo Asia Eq-IP-G	10.61
Indo Asia Eq-RT-D	10.61
Indo Asia Eq-RT-G	10.61
Infra - IP - I - G	15.69
Infrastructure-D	11.64
Infrastructure-G	28.90
Nifty Junior Index-D	9.70
Nifty Junior Index-G	9.70
Power-D	16.62
Power-G	111.94
Power-IP-I	31.29
Service Ind-D	12.95
Service Ind-G	17.22
Target Return-RT-D	13.93
Target Return-RT-G	13.93
Technology	18.67
IDBI MF	
Nifty Index-D	10.17
Nifty Index-G	10.66
Nifty Junior Index	8.59
Nifty Junior Index	8.59
ING MF	
Contra-Bonus	15.30
Contra-D	13.05
Contra-G	15.29
Core Eq-D	20.13
Core Eq-G	38.04
CUB-Bonus	16.77
CUB-D	12.24
CUB-G	16.77
Div Yield - D	20.54
Div Yield - G	22.59
Domestic Oppr-D	13.30
Domestic Oppr-G	35.22
Large Cap-Eq-D	18.78
Large Cap-Eq-G	28.17
Midcap-D	16.01
Midcap-G	20.15
JM Financial MF	
Agri Infra-D	2.40
Agri Infra-G	2.40
Basic-D	9.28
Basic-G	13.29
Contra-D	4.96
Contra-G	4.96
Core 11-Sr1-D	3.78
Core 11-Sr1-G	3.78
Emerging Leaders-D	6.92
Emerging Leaders-G	6.91
Equity-D	14.53
Equity-G	35.70
FSS -D	9.83
FSS -G	9.83
HiFi - D	4.87
HiFi - G	4.87
JM Arbitrage Adv - D	10.19
JM Arbitrage Adv - G	13.77
Large Cap-D	13.85
Large Cap-G	18.84
Mid Cap-D	15.55
Mid Cap-G	22.69
Multi Strategy-D	12.66
Multi Strategy-G	13.62
Nifty Plus-D	16.37
Nifty Plus-G	17.97
Small Mid-cap - Reg - D	4.72
Small Mid-cap - Reg - G	4.72
TSF -D	7.34
TSF -G	7.34
JPMorgan MF	
India Alpha-D	10.52
India Alpha-G	11.62
India Equity - D	12.21
India Equity - G	13.15
SCF-D	7.37
SCF-G	7.37
Kotak Mahindra MF	
50-D	29.75
50-G	100.75
Contra Sch-D	16.44
Contra Sch-G	20.40
Emerging Eq - D	10.76
Emerging Eq - G	10.76
Eq Arbitrage - D	10.67
Eq Arbitrage - G	14.62
Lifestyle - D	11.33
Lifestyle - G	13.08
Mid-Cap-D	14.97
Mid-Cap-G	23.73
Opportunities-D	14.44
Opportunities-G	44.64
Select Focus-D	10.31
Select Focus-G	11.42
L&T MF	
Contra-D	10.16
Contra-G	10.16
Global Adv-D	6.67
Global Adv-G	9.62
Growth-G	39.19
Growth-QD	18.52
Hedged Eq-D	9.80
Hedged Eq-G	13.81
Infrastructure-D	6.94
Infrastructure-G	6.94
Mid Cap-D	22.02
Mid Cap-G	38.17
Multi-Cap-D	14.46
Multi-Cap-G	18.14
Opprtunities-G	42.41
Opprtunities-Reg-QD	16.71
Small Cap-D	4.77
Small Cap-G	4.77
LIC MF	
Equity-D	10.41
Equity-G	26.42
Growth-D	11.44
Growth-G	12.90
Index-Nifty-D	11.50
Index-Nifty-G	31.18
Index-Sensex Adv-D	11.65
Index-Sensex Adv-G	32.95
Index-Sensex-D	12.03
Index-Sensex-G	35.11
Oppr-D	10.69
Oppr-G	18.79
Systematic Asset Alloc-D	10.13
Systematic Asset Alloc-G	10.13
Top 100-D	8.12
Top 100-G	8.12
Vision - D	8.75
Vision - G	8.75
Mirae Asset MF	
Emerging Bluechip-Reg-D	10.47
Emerging Bluechip-Reg-G	10.47
Global Commod Stk-D	13.04
Global Commod Stk-G	13.04
India Oppr-D	13.54
India Oppr-G	16.17
Morgan Stanley MF	
ACE-D	13.78
ACE-G	14.64
Growth-D	18.68
Growth-G	61.19
Optimix MF	
Multi Mangr Eq -A- G	10.17
Multi Mangr Eq-A-D-PAR	10.17
Pramerica MF	
Dynamic-D	9.59
Dynamic-G	9.59
Equity-D	9.33
Equity-G	9.33
Principal MF	
Div Yield-D	16.72
Div Yield-G	22.66
Emerging Bluechip-D	21.41
Emerging Bluechip-G	28.09
Growth-D	22.60
Growth-G	49.88
Index-D	22.63
Index-G	38.52
Large Cap-D	19.27
Large Cap-G	28.13
LTE - 3Y - I - D	10.03
LTE - 3Y - I - G	10.02
Services Indus-D	12.66
Services Indust - G	14.28
Smart Eq-D	9.80
Smart Eq-G	9.80
Quantum MF	
LT Equity - D	22.17
LT Equity - G	21.98
Reliance MF	
Arbitrage Adv-D-D	10.37
Arbitrage Adv-G-G	10.37
Banking-D	39.25
Banking-Gr-Bns	105.05
Banking-Gr-G	105.05
Banking-IP-G	9.44
Divf Power Sec-D	39.49
Divf Power Sec-Gr-Bns	69.55
Divf Power Sec-Gr-G	69.55
EAF-IP-D	12.01
EAF-RT-D	11.78
EAF-RT-G-B	12.80
EAF-RT-G-G	12.80
Eq Oppr-IP-D	32.31
Eq Oppr-IP-G-G	9.01
Equity - Bonus	13.68
Equity - D	13.68
Equity - G	13.68
Equity Adv-IP-G-B	13.03
Equity Oppr-D	22.16
Equity Oppr-Gr-Bns	34.28
Equity Oppr-Gr-G	34.28
Growth-Bonus	73.90
Growth-D	50.61
Growth-G	445.55
Growth-IP-D	430.63
Growth-IP-G-G	449.23
Infrastructure-IP-D	8.99
Infrastructure-IP-G	8.99
Infrastructure-RT-B	8.97
Infrastructure-RT-D	8.97
Infrastructure-RT-G	8.97
LTE-DP-DO	13.05
LTE-GP-GO	14.55
Media & Ent-Bonus	24.99
Media & Ent-D	15.46
Media & Ent-G	24.99
Natural Res - D	10.56
Natural Res-G	10.56
Natural Res-G-Bns	10.56
Nifty-DP-AD-Payout	9.18
Nifty-DP-AD-Payout	9.18
Nifty-DP-QD-Payout	9.18
Nifty-G-B	9.18
Nifty-G-G	9.18
NRI Equity-Bonus	39.16
NRI Equity-D	20.77
NRI Equity-G	39.16
Pharma-Bonus	52.29
Pharma-D	36.39
Pharma-G	52.29
Quant Plus-IP-G	10.52
Quant Plus-RT-B	13.60
Quant Plus-RT-D	11.10
Quant Plus-RT-G	13.60
Reg Sav-Equity-G	29.38
Regular Savings-EQ-D	20.85
Sensex-AD-Payout	9.13
Sensex-G-B	9.13
Sensex-G-G	9.13
Sensex-HYD-Payout	9.13
Sensex-QD-Payout	9.13
Small Cap-DP-DO	9.34
Small Cap-G-B	9.34
Small Cap-G-G	9.34
Vision-Bonus	44.00
Vision-D	38.55
Vision-G	261.96
Vision-IP-D	236.60
Vision-IP-G-G	262.19
Religare MF	
Agile-D	6.72
Agile-G	6.71
Arbitrage - D	10.52
Arbitrage - G	12.85
Banking-RT-D	15.92
Banking-RT-G	20.42
Business Leaders-D	11.21
Business Leaders-G	12.22
Contra Fund - D	12.17
Contra Fund - G	15.74
Equity-D	12.38
Equity-G	12.38
Growth - D	11.60
Growth - G	12.77
Infrastructure-D	7.91
Infrastructure-G	7.91
Mid Cap - D	11.12
Mid Cap - G	13.42
Mid&Small Cap-D	13.36
Mid&Small Cap-G	13.37
PSU Equity-D	9.60
PSU Equity-G	10.64
Sahara MF	
Banking Fin Ser-D	15.34
Banking Fin Ser-G	30.39
Growth-D	22.95
Growth-G	79.06
Infra-FP-D	10.65
Infra-FP-G	14.56
Infra-VP-D	11.10
Infra-VP-G	15.10
Midcap-Autopayout	29.02
Midcap-Bonus	29.02
Midcap-D	12.84
Midcap-G	29.02
Power Nat Res-D	10.41
Power Nat Res-G	12.20
REAL-D	7.72
REAL-G	7.72
Star Value-D	9.80
Star Value-G	10.68
Super 20-D	11.18
Super 20-G	11.18
Wealth Plus-FP-D	16.64
Wealth Plus-FP-G	20.09
Wealth Plus-VP-D	17.45
Wealth Plus-VP-G	20.91
SBI MF	
Arbitrage Opp-D	11.59
Arbitrage Opp-G	13.45
Blue Chip - D	11.10
Blue Chip - G	14.21
Child Benefit-<=1Yr	22.34
Comma-D	16.14
Comma-G	23.89
Index-D	24.61
Index-G	48.04
Infra-I-060707-D	9.12
Infra-I-060707-G	9.12
Magnum Equity-D	28.84
Magnum Equity-G	42.92
MGLF 94-D	29.05
MGLF 94-G	51.97
MIDCAP-D	16.33
MIDCAP-G	21.29
MSFU Contra-D	21.51
MSFU Contra-G	53.95
MSFU Emerg.Busi-D	16.97
MSFU Emerg.Busi-G	38.24
MSFU FMCG	28.29
MSFU IT	23.44
MSFU Pharma-D	35.00
MSFU Pharma-G	42.34
Multicap-D	13.03
Multicap-G	17.15
Multiplier Plus93-D	48.61
Multiplier Plus93-G	76.85
NRI Flexi Ast-D	28.93
NRI Flexi Ast-G	28.82
One India - D	10.58
One India - G	10.58
PSU-D	9.67
PSU-G	9.67
Tata MF	
Cap Builder - D	13.43
Cap Builder - G	14.39
Contra - D	15.15
Contra - G	17.22
Div Yield-D	18.38
Div Yield-G	32.03
Eq P/E-(DTO)A-5%	34.93
Equity Mgmt - D	11.96
Equity Mgmt - G	13.83
Equity Oppr-A-D	19.62
Equity Oppr-B-G	76.52
Equity P/E-(DTO)B-10%	36.45
Equity P/E-G	46.31
FIP-C3-Reg-MD	10.22
Growing Eco Infra-A-D	11.65
Growing Eco Infra-A-G	11.66
Growing Eco Infra-B-D	11.67
Growing Eco Infra-B-G	11.67
Growth-Bonus	36.77
Growth-D	16.18
Growth-G	40.46
Index-Nifty A	33.58
Index-Sensex A	45.58
Index-Sensex B	14.86
Infrastructure-D	20.98
Infrastructure-G	31.83
Life Sci & Tech-D	33.98
Life Sci & Tech-G	67.61
Mid Cap-D	13.93
Mid Cap-G	16.23
Pure Equity-D	35.48
Pure Equity-G	94.30
Select Equity	62.58
Select Equity-D	40.47
Service Ind-D	16.68
Service Ind-G	22.37
Taurus MF	
Bonanza Exclusive-D	42.52
Bonanza Exclusive-G	42.24
Discovery Dividend	13.83
Discovery-G	13.82
Ethical Bonus	22.65
Ethical -D	15.30
Ethical -G	22.66
Infra Tips - D	12.27
Infra Tips - G	13.08
Nifty Index-D	10.76
Nifty Index-G	10.76
Star Share-G	55.77
Starshare Dividend	39.27
UTI MF	
Auto Sector-D	14.16
Auto Sector-G	25.95
Banking Sec-D	22.88
Banking Sec-G	43.99
Contra-D	12.26
Contra-G	13.28
Div Yield-D	14.63
Div Yield-G	31.90
Energy-Growth	10.54
Energy-Income	11.94
Equity-D	47.79
Equity-G	54.08
Infra-D	18.28
Infra-G	32.15
Leadership Eq - D	14.20
Leadership Eq - G	15.31
Master Gr 93-D	22.09
Master Gr 93-G	28.44
Master Index-D	58.23
Master Index-G	58.23
Master Plus-D	59.59
Master Plus-G	82.66
Master Share-D	28.83
Master Share-G	53.64
Master Value-D	22.37
Master Value-G	51.00
Mid Cap-D	20.55
Mid Cap-G	30.15
MNC UGS 10000-D	36.17
MNC UGS 10000-G	56.02
Nifty Index-D	17.87
Nifty Index-G	35.11
Oppr-D	14.25
Oppr-G	26.67
Pharma Health-G	38.27
Pharma Health-Income	29.58
Services Inds-G	58.64
Services Inds-Income	25.21
Spread - D	11.62
Spread - G	14.13
Wealth Builder-II-D	15.40
Wealth Builder-II-G	19.14

NAVs as on 25/03/2011
Source: www.amfiindia.com