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Editorial

7 FINANCIAL LESSONS TO LEARN FROM CHANDRAYAAN-3

Today, we gather united to express heartfelt gratitude to ISRO for Chandrayaan-3's resounding success. With gratitude and awe, we honor the dedication, brilliance, and spirit that led us to this remarkable juncture. Chandrayaan-3's triumph not only showcases India's space prowess but also humanity's drive to explore the unknown, embodying ISRO's audacious vision and the team's unwavering perseverance.
In this article, we delve into seven compelling financial lessons that Chandrayaan-3 can teach us.

1. Budgeting and Planning: The Launch Pad of Financial Success

Much like a space mission's meticulous planning and budgeting, financial success hinges on a solid foundation of budgeting and planning. Just as ISRO outlines every detail of Chandrayaan-3's journey, individuals should create a comprehensive financial plan. A well-structured budget helps allocate resources to various financial goals, manage expenses, and track progress. Budgeting empowers us to navigate our financial universe with precision, ensuring we remain on course to achieve our objectives.

2. Risk Management: Navigating Uncharted Territories

Space missions are fraught with risks, and the same holds true for financial endeavors. Chandrayaan-3's mission planners carefully assess potential risks and devise strategies to mitigate them. Similarly, individuals must diversify their investment portfolios to manage risks effectively. Spreading investments across different asset classes reduces the impact of market volatility on one's overall financial position.

3. Long-Term Vision: Patience Beyond the Stars

The conception, execution and achievement of space missions like Chandrayaan-3 demand unwavering patience and a long-term vision. This principle applies to personal finance as well. Just as space missions require time to explore and unravel mysteries, investments need time to grow and compound. Cultivating a long-term investment strategy enables individuals to harness the power of time and market trends to achieve financial goals.

4. Research and Knowledge: Exploring Financial Frontiers

Before embarking on a space mission, scientists engage in exhaustive research to understand the terrain they are venturing into. Likewise, individuals should equip themselves with knowledge about financial instruments, markets, and strategies. Informed decisions are the cornerstone of successful financial management.

5. Adaptability: Navigating Cosmic Challenges

Space missions are no strangers to unexpected challenges. The ability to adapt to changing circumstances is crucial for success. Similarly, in the realm of personal finance, adaptability is essential. **Establishing an emergency fund safeguards us against unforeseen financial setbacks.** By maintaining a financial cushion, we can tackle unexpected expenses like medical, job loss or other emergencies without derailing our financial trajectory.

6. Collaboration and Expertise: The Power of Teamwork

Space missions require collaboration between experts from various disciplines. Financial endeavors can benefit from a similar approach. Seeking guidance from financial professionals can offer insights and strategies that might otherwise go unnoticed. Just as Chandrayaan-3 benefits from the collective wisdom of scientists, our financial journeys can be enriched through collaboration with experts.

7. Delayed Gratification: Reaching for the Stars

The timeline of a space mission extends far beyond the present moment. Achieving its objectives requires a commitment to delayed gratification. Similarly, cultivating the practice of delayed gratification in personal finance is a potent tool. Saving and investing for the future may require sacrifices today, but they pave the way for greater financial security, personal growth, and the realization of long-term goals.

Conclusion

The principles behind Chandrayaan-3's success mirror the steps we can take to achieve financial success. By adopting these 7 financial lessons, we can embark on a path toward a brighter financial future, navigating our personal financial universe with confidence and purpose. As we reach for the stars of our financial goals, let us remember the lessons Chandrayaan-3 has shared with us, serving as a guiding light in our quest for financial well-being.

Keyur Desai
Director

"If you have the stomach for stocks, but neither the time nor the inclination to do the homework, invest in equity mutual funds."
- Peter Lynch

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DO YOUNG PEOPLE NEED AN EMERGENCY FUND?

Call it what you want - emergency fund, safety net, cash cushion, bailout plan, family reserve, contingency fund, exigency fund, and so on. Just ensure that it is a critical aspect of your financial plan.
But do young investors really need one? Before I answer that question, here is some background.

All emergencies are not medical.

Don't go with the assumption that emergencies are just medical. All emergencies are NOT medical. An Emergency is anything disruptive and out of the ordinary.
Your pet may need surgery. Terrible flooding or a cyclone may damage your house. Your air conditioner or refrigerator may break down during peak summer and you need a new one. Maybe the plumbing needs to be fixed in your house. There could be a death for which you have to suddenly travel. A pet falling sick and needing surgery will require substantial funds. Or, it could be job loss.

Crises have financial repercussions.

Disruptive events can cause a tremendous amount of stress. It is natural to get anxious and tense. The idea of an Emergency Fund is so that you will not have to deal with monetary stress, in addition to the emotional upheaval. Think of it as a financial shock absorber. Tragedy, to whatever degree, has a financial angle. To the extent that you can provide a buffer, you must.

There is a cost to sourcing funds in an emergency.

One reason that individuals do not give this much thought is because they can source funds from various avenues. But there is always a cost to it.

A personal loan from the bank or the use of your credit card is convenient, but carries a stiff interest rate. Taking a loan against your house is not cheap. Alternatively, borrowing from family or friends comes at zero interest, but has its own share of humiliation and obligation. Eventually, all these loans will have to be squared off. Getting into debt because of an emergency is very stressful. Tapping your own assets is invariably a better way to scrape up cash than borrowing.

You can dip into your provident fund or sell investments. But what if the stock market is abysmally low? You could be selling at a significant loss. Moreover, you would be drawing these funds from your retirement savings plan or child's education plan. What will happen to those financial goals if you are going to deplete the money earmarked for them? The trick is to tide over the emergency without incurring debt, while simultaneously keeping your financial house stable.

Do young people need an Emergency Fund?

An Emergency Fund is a key component for investing success. It protects your long-term investments in growth assets like Mutual fund or shares from unexpected expenses.

It is important to keep in mind that there is an opportunity cost from holding cash. Historically the return on cash has barely exceeded inflation. Over the long term the secret to building wealth is to earn a return that meaningfully exceeds inflation. Cash is not the answer.

The longer growth assets are held the greater the impact of compounding. That means more total wealth. The opportunity costs from holding cash are highest when potential investment horizons are long.

Cash provides psychological safety which is something we all seek. Many people intuitively attain this security before investing as portfolio values can fluctuate significantly. Younger investors are faced with the greatest impact from high cash levels.

An Emergency Fund is not a one-off endeavour. It can be built up over time.

The likelihood and costs of unexpected expenses tend to grow as people age and more possessions are acquired. A car and house are two examples of possessions that can lead to high unexpected expenses which are disproportionately owned by older adults. Medical expenses tend to be lower when you are younger. And being childless can reduce the chances of unplanned cash outlays.

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KOTAK MULTI ASSET ALLOCATION FUND

SEPTEMBER 2023

JOURNEY 2 MONEY

Kotak Multi Asset Allocation Fund

kotak Mutual Fund

Load It. Latch It. Leave It.

NFO from 31st August to 14th September 2023

How have you thought about managing your investment?

Sab kehte hain asset allocation karo...

What's the mantra? Aims to buy low & sell high

The fund aims to increase allocation in equity when market valuations become cheaper and vice verse.

Equity Markets: Expensive
Action?
Reduces Equity Exposure

Equity Markets: Cheap
Action?
Increases Equity Exposure

Equity Markets: Neutral
Action?
Maintains Equity Exposure

Benefits of the fund

- **Convenience of buying multiple assets**
- **Equity taxation**
- **Higher risk adjusted returns potential**
- **Diversification across asset classes**

For detailed asset allocation, please refer to Scheme Information Document. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. * Overseas Mutual Funds schemes/ ETFs/Foreign Securities. Based on the availability of overseas limit. The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

Because winners can rotate every year.

Asset Class	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Equity#	4%	32%	18%	9%	-2%	38%	5%	0%	39%	5%	33%
Gold@	14%	-4%	28%	24%	8%	5%	11%	-7%	-8%	-5%	12%
Debt*	4%	4%	10%	9%	7%	6%	9%	9%	10%	8%	11%

Therefore, balancing asset allocation is important

CY performance as on 31st Dec'22. Source: #NSE indices in for Nifty 500 TRI, @MCXDomestic Prices of Gold, *AMFI for Nifty Short Duration Debt Index, ^Bloomberg for Nasdaq 100 Index. The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme. Past performance may or may not be sustained in future. KMAMC is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Get he power of 4

Equity 65-80%

Dynamic asset allocation with 20-80% net equity exposure. **Flexible approach** in market cap allocation. Combination of factors for asset allocation. Portfolio filtered to -**50-60 stocks.**

Debt 10-25%

Dynamic duration management
Medium term maturity.
Mix of sovereign & high-quality corporate bonds.

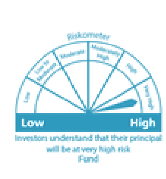
Commodity 10-25%

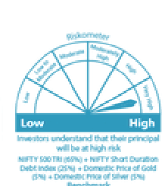
ETCDs or ETFs with commodities as underlying. Long-term investments based on **macro-economic factors**.
Short-term investments will be to **capture arbitrage** or **other event-based opportunities.**

Overseas* 0-15%

Tactical allocation.
Diversification in terms of markets and currency.

Riskometer





KOTAK MULTI ASSET ALLOCATION FOND

An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. It is suitable for investors who are seeking":

- Long term capital growth.
- Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.

* Investors should consult their financial advisor if in doubt about whether the product is suitable for them.

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or the model portfolio and same mayvary post NFO when actual investments are made)

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JOURNEY 2 MONEY

STOP SIP V/S CONTINUING SIP

SIP Amount Rs. 10,000/- (Monthly)

Mr. A	
Start Date	16-01-2007
End Date	16-12-2008
Installments	24
Investment Amount	Rs. 2,40,000
Net Return	Rs. 1,68,570
XIRR	-32.66%

Mr. B	
Start Date	16-02-2011
End Date	16-08-2013
Installments	31
Investment Amount	Rs. 3,10,000
Net Return	Rs. 2,66,477
XIRR	-11.71%

Mr. C	
Start Date	01-01-2019
End Date	31-05-2020
Installments	17
Investment Amount	Rs. 1,70,000
Net Return	Rs. 1,34,000
XIRR	-27.78%

Mr. D	
Start Date	01-01-2022
End Date	01-03-2023
Installments	15
Investment Amount	Rs. 1,50,000
Net Return	Rs. 1,37,198
XIRR	-14.52%

Will you continue your investments or redeem them? If you had redeemed, then what had you lost?? Please see below:

Mr. A (after 13 months)	
Start Date	16-01-2007
End Date	18-01-2010
Installments	37
Investment Amount	Rs. 3,70,000
Net Return	Rs. 6,01,885
XIRR	34.90%

Mr. B (after 13 months)	
Start Date	16-02-2011
End Date	16-09-2014
Installments	44
Investment Amount	Rs. 4,40,000
Net Return	Rs. 8,08,901
XIRR	36.33%

Mr. C (after 19 months)	
Start Date	01-01-2019
End Date	31-12-2021
Installments	36
Investment Amount	Rs. 3,60,000
Net Return	Rs. 5,87,815
XIRR	34.57%

Mr. D (after 5 months)	
Start Date	01-01-2022
End Date	01-08-2023
Installments	20
Investment Amount	Rs. 2,00,000
Net Return	Rs. 2,45,729
XIRR	26.26%

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What India will look like in 2030!

Market Cap of listed companies
2023: $3.27 Trillion
2080: $7.25-7.75 Trillion

Airports
2023: 148
2030: 230 to 210

No of Demat Accounts
2023: 11.8 Cr
2050: 30-35 Cr

No of Tax Filings
2023: 677 Cr
2050: 15-18 Cr

GDP Size
2023: $3.5 Trillion
2030: $7-7.5 Trillion

GST Tax Collection
2025: 18.05 Lakh Cr
2050: 42-45 Lakh Cr

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