ASCENT FLASH

Newsletter Edition: April '23

ASCENT
FINANCIAL SOLUTIONS PVT. LTD.
SEBI REGISTERED INVESTMENT ADVISER

A Leap Towards Sustainable Financial Freedom

This newsletter presents you with the latest insights and updates from the world of finance including latest news in the stock market, updates on regulatory changes and expert insights and analysis on emerging financial investment opportunities.

Through this newsletter we try to educate you so that you can gain control over your financial fitness and make smarter financial decisions that will help you to achieve your short and long-term goals.

Table Of Contents

From The Editorial Team

Dear Valued Patrons,

We are delighted to present to you the latest edition of our newsletter - Ascent Flash!

We are thrilled to have you as part of the Ascent family and excited to share the latest news, updates, and valuable insights from the world of finance.

Our team has worked hard to mine informative and engaging knowledge base, and we hope you find it well.

As always, we welcome your feedback and suggestions for future content. We aim to make this newsletter a valuable resource for you and are committed to provide you with the information that will help in makeing smarter financial decisions.

Thank you for being associated with Ascent Financial Solutions Pvt. Ltd. We hope you enjoy this edition of our newsletter.

Best regards,

Ascent Financial Solutions Pvt. Ltd.

From The Managing Director’s Desk

Mr. Prakash Lohana

Managing Director
Ascent Financial Solutions Pvt. Ltd

Certified Financial Planner (CFP) from Financial Planning Standard Boards of India

Dear Readers, it’s my pleasure to welcome you to the latest edition of our monthly newsletter. In this edition, we are excited to share updates on different aspects of financial planning & wealth creation. Which we feel will add great value to your financial life.

In this edition, I would like to highlight a very important aspect of Financial Planning that is Retirement Planning.

The need for Retirement Planning is increasing because of the following aspects.

1 Increasing Life Expectancy: Life expectancy is increasing continuously in India due to medical advancement so we have more years to support during Retirement.

2 Reducing Working Life: Earlier people used to work till 65 to 70 years of age which is reducing now due to two reasons, first due to reducing physical fitness at higher age and second due to a continuously changing environment in all industries & it becomes difficult to adjust to changes.

3 Changing Socio-Economic Structure of The Society: There is a change in the socio-economic structure and now it is not possible to depend on our kids for retirement like our parents were doing.

How much will I need for Retirement?

An important question that comes in mind is How much will we need for Retirement Planning?

So here I have given three cases in table blow for three different age groups. Kindly note that one needs to prepare his own customized Retirement plan to find his corpus needed. Here I have given these numbers just for direction purpose only.

Current Age	Retirement Age	Monthly Retirement Expense in Today's Value	Inflation	Annual Retirement Expenses in First Year of Retirement	Corpus Required for Retirement
30	60	₹ 75,000	6%	₹ 51,69,142	₹ 15,50,74,262
45	60	₹ 75,000	6%	₹ 21,56,902	₹ 6,47,07,071
55	60	₹ 75,000	6%	₹ 12,04,403	₹ 3,61,32,091

Note:

For calculation of Retirement Corpus, post retirement inflation 5% and 5% returns are assumed and 90 Years of life expectancy assumed. So, from above table its clearly visible that needed retirement corpus is significant and one cannot word to ignore this goal. With above data, I would like to advise all readers to focus on their Retirement planning & wish Happy Investing.

As always, we welcome your feedback and suggestions, so please don't hesitate to get in touch with us if you have any questions or comments. Thank you for your continued support, and we look forward to hearing from you soon.

Market Outlook: The Year of Long-term Investments

Mr. Sankaran Naren

Executive Director & Chief Investment Officer
ICICI Prudential Mutual Funds

Compared to March 2022, the Indian equities market is now in a better situation. Following the most recent correction, India's premium compared to Asian peers and emerging economies has decreased. So, both time and price correction have occurred over the past 18 months. India is well-positioned domestically despite the general unpredictability prevailing globally. With most of the rate-hiking cycle behind us and domestic macros being robust, valuations today seem to be considerably reasonable than what it was a year back. However, markets won't produce sizable profits until the US Fed starts reducing interest rates.

The government's focus on long-term infrastructure development, which is anticipated to have a multiplier impact, robust corporate balance sheets, and initiatives to support the revival of India's manufacturing dream are all positives which are likely to support the domestic markets. Our own equity valuation index says now is the time to invest, but do so gradually. After almost three years, the index has finally reached these levels. Investors should therefore use this year to make long-term investments rather than stressing about the short-term market outlook.

Given that the worst of the margin pressure is behind us and that input price pressures are subsiding, we anticipate that corporate earnings growth will be healthy and will not be cause of worry in the near future.

Investment Avenues

We think SIPs are a better method of investing. In light of the current market conditions, investors along with SIP, may want to consider adopting additional features, such as the Freedom SIP and Booster STP, to spread out their investments.

For those looking to make equity allocation can consider flexi cap category since it allows to invest across market capitalizations. We anticipate macros to have a big impact in the future, which makes business cycle funds appealing. If you don't like making sector calls, you might choose to participate in a thematic advantage fund, where the fund management team will pick three to four sectors to invest in based on their relative attractiveness and the opportunities they present. For lump sum investments, fund types like balanced advantage and multi-asset may be taken into consideration.

Investors that are wary of volatility might want to think about multi-asset solutions. One can ensure that the portfolio is not negatively influenced by a negative development in any of the asset classes by diversifying their exposure across a number of asset classes.

This is where using fund categories like the multi-asset or the balanced advantage tends to be helpful as the investments here are spread across multiple asset classes. These category funds can be taken into consideration for lump sum investments as well.

We think debt as an asset class has a significant role to play in any portfolio. Those looking to invest in debt can consider categories like short duration schemes and dynamic duration schemes. Investors can also choose to invest partially in debt by choosing categories such as equity savings, multi-asset, aggressive hybrid, and balanced advantage.

Sector Take

Over the previous 18 to 24 months, there have been significant value corrections in a number of sectors. We are optimistic about domestic cyclicals because we anticipate strong volume performance. Banks, in our opinion, are fairly priced. Any credit occurrence, though, will significantly alter this viewpoint.

Another sector we are optimistic about is automobiles, especially two-wheelers, since they are attractively priced. This is one space which has experienced little growth over the past ten years. Telecom is another sector we are positive on given its growth prospects over the next two to three years. IT and pharmaceuticals are the two sectors with room to grow from a medium to long term perspective.

Contrarily, industries like FMCG and consumer durables may fall short due to their unreasonably large margins. We have therefore refrained from investing in these pockets.

Bearing the Corrections

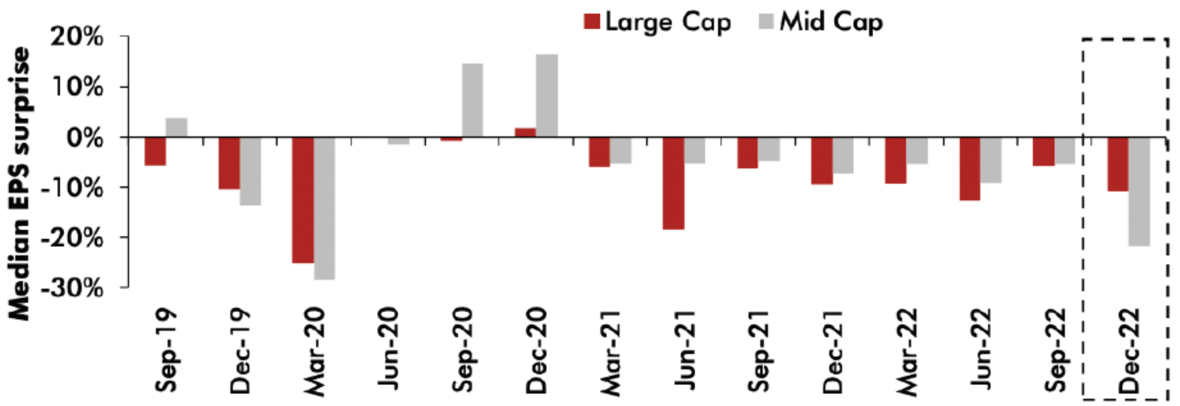
Ms. Harini Dedhia,

CFA, Fund Manager
Tamohara Investment Managers Pvt. Ltd.

In the markets, history doesn't repeat itself but it certainly rhymes. Finding ourselves in one of the more 'boring' phases of the market, it helps to take a look in the rear-view mirror to understand what happens when markets go through a correction (time or price) and typically when does it end?

In midst of a market correction we find ourselves wondering if India is the shining star of growth in the world, why are the markets not going up? Or if earnings are growing why isn't the stock market moving up? It is our fallacy to think that all growth must be rewarded with a price increase. But what if the growth is already factored in? Therefore what really matters is the consensus estimates for growth and how far has that been met or challenged.

Exhibit 12: Median EPS surprise for mid-caps was worst since Sept-20*



*Source: Bloomberg, Ambit Capital research Note: Earnings surprise is calculated as the difference in the quarterly estimate at the end of the quarter v/s the actual reported no; large/mid/small-caps classification is as per SEBI classification * except for Mar'20 quarter*

The market rallied exceptionally in recovering from Covid lows in 2020 not because that's when the growth was highest but because that's when the positive surprise delivered by earnings (over consensus estimates) was the highest.

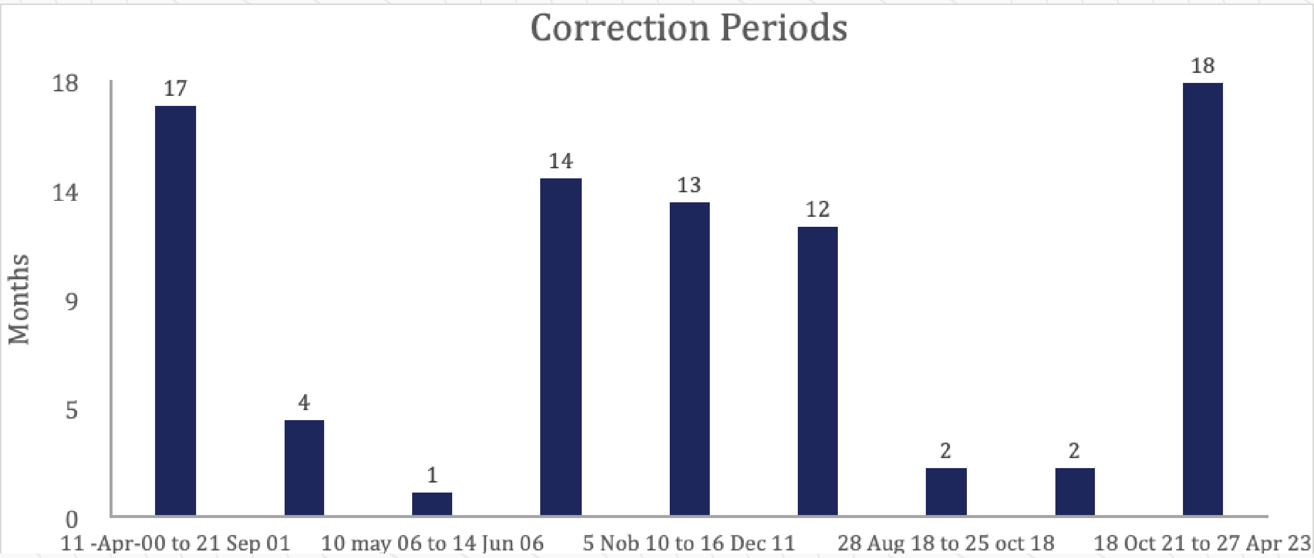
The market turns when incremental data points start yielding positive surprises. The deeper negative surprise seen in the December quarter has prompted sharper cuts in consensus estimates for India Inc. As supply chain pressures ease, energy prices stabilize and the inventory rationalization globally heads to a logical end, we will see earnings coming 'back to normal'. This would constitute a positive surprise for some companies Q2 earnings onwards and for most Q3 FY'24 earnings onwards.

Markets however are a factor of earnings and valuations (governed by fear and greed).

Date	Sensex	P/E
11-Apr-00	5542	34
21-Sep-01	2600	14
14-Jan-04	6194	20
17-May-04	4505	15
10-May-06	12612	22
14-Jun-06	8926	16
08-Jan-08	20873	29
09-Mar-09	8160	12
05-Nov-10	21005	24
16-Dec-11	15491	16

Date	Sensex	P/E
29-Jan-15	29682	20
11-Feb-16	22952	17
28-Aug-18	38897	25
25-Oct-18	33690	22
14-Jan-20	41953	26
23-Mar-20	25981	16
18-Oct-21	61766	32
27-Apr-23	60649	22

History suggests that markets typically bottom at around 15-17 times earnings. There is no way for us to pinpoint as to when at what exact point in that range it would bottom out (even if it does so). However, using history as a rhyme to the future- risk reward seems to be turning in favor of allocating to equities with current valuations being 10-11% away from the band.



Additionally, we have spent over 18 months in a stagnant market. Perhaps our dues have been paid. This study of the past suggests to us that markets usually do bottom out in a 12-18 months time frame. So perhaps the bottom is behind us. There are however always exceptions to using simple heuristics. The correction that started in 1994 lasted for over four years till 1998. Assuming we are in more 'normal' circumstances than those that prevailed in the 90s, perhaps we are nearing the end of the correction.

With all of the analysis, we can't tell you with absolute certainty if the bottom has been made or if the markets will do well 11th September onwards. No one can. Those who say they can, also cannot.

All we can say is that, we think that we are in the ballpark region of where one should deploy lump sum money in the equity markets because good news and good prices will never come together. Today, we are comfortable taking this directional bet even if we go wrong in the near term because in the 3 year plus time horizon that we invest with, the risk reward has tilted in our favor.

Big push for New Tax Regime in Budget 2023

CA Nirav Shah
Nirav Shah & Associates

Finance Minister Smt. Nirmala Sitharaman had introduced the new tax regime (Section 115BAC) for individuals and Hindu Undivided Families (HUF) for the financial year (FY) 2020–21 in the Union Budget 2020

But the FM, in the Union Budget 2023 pushed for greater adoption of the new tax regime in a big-way.

Finance Minister Smt. Nirmala Sitharaman announced a slew of measures for taxpayers in Budget 2023. With a hike in the basic exemption limit and rebate and tweaks to the income tax slabs, Sitharaman has made the new income tax regime attractive for salaried individuals.

Following are the benefits available to those opting New Tax Regime:

<u>Rebate increased to Rs 7 lakh under the new tax regime:</u>

The limit of total income for rebate under section 87A of the Income-tax Act, 1961 has been increased from Rs 5 lakh to Rs 7 lakh for those opting for the new tax regime. Simply put, if your taxable income is below Rs 7 lakh, you do not have to pay any income tax in the new tax regime.

<u>Hike in basic exemption limit in new the tax regime:</u>

The basic exemption limit under the new tax regime has been revised from Rs 2.5 lakh to Rs 3 lakh. Individuals with an income of up to Rs 3 lakh do not have to pay any income tax under the new income tax regime.

<u>Standard deduction introduced in the new tax regime:</u>

Standard deduction has been extended to the new tax regime. Salaried individuals opting for the simplified tax regime can avail of a standard deduction of Rs 50,000.

Each salaried person with an income of ₹15.5 lakh or more will thus stand to benefit by ₹52,500. This figure of ₹52,500 is the tax benefit that one will get under Newly proposed New Tax regime as compared to Old New Tax Regime.

This will be clear by the following table:

Particulars	Old New Regime (FY 2021-22 & 2022-23)	New Regime (proposed in Budget 2023)
Income	₹15,50,000	₹15,50,000
Less: Standard Deduction	-	₹50,000
Taxable Income	₹15,50,000	₹15,00,000
Tax calculation:	Upto ₹2,50,000- **NIL**	Upto ₹3,00,000- **NIL**
	₹2,50,000 to ₹ 5,00,000@5%= **₹12,500**	₹3,00,000 to ₹ 6,00,000@5%= **₹15,000**
	₹5,00,000 to ₹7,50,000@10%= **₹25,000**	₹6,00,000 to ₹9,00,000@10%= **₹30,000**
	₹7,50,000 to ₹10,00,000@15%= **₹37,500**	₹9,00,000 to ₹12,00,000@15%= **₹45,000**
	₹10,00,000 to ₹12,50,000@20%= **₹50,000**	₹12,00,000 to ₹15,00,000@20%= **₹60,000**
	₹12,50,000 to ₹15,00,000@25%= **₹62,500**	-
	Above ₹15,00,000@30%= **₹15,000**	-
Total Tax Payable	**₹202,500**	**₹1,50,000**
Tax Saved	**₹52,500**	

Further, Standard Deduction on family pension under the new tax regime will be Rs 15,000 or 1/3rd of the pension amount, whichever is lower and regular Pensioners will get the benefit of standard deduction of Rs 50,000 under the new tax regime.

<u>Surcharge reduced for the super-rich:</u>

In the new tax regime, the highest rate of surcharge of 37 per cent on income above Rs 5 crore is reduced to 25 per cent. Thus, the highest tax rate in the country of 42.74% - which is among the highest in the world, reduced to 39%.

The new tax regime will be treated as the default tax regime.

Starting from FY 2023-24, the new income tax regime will be set as the default option. If you want to continue using the old regime, you must submit a form at the time of return filing. You will have the option to switch between the two regimes annually. Kindly note that the Person can select any scheme but if he/she has income from business/profession he/she can change scheme only once.

The proposal to make NTR as the default tax regime supports the Government's initiative to digitize and simplify the tax process for individuals

What is new in the New Tax Regime?

The proposed new tax regime allows a salaried individual to claim the benefit of standard deduction of Rs. 50,000.

Other deductions u/s 80C, 80D, interest paid on housing loan, deduction related to PT, HRA, LTA and other perquisites, donations u/s 80G, etc. are NOT ALLOWED in the new scheme.

New income tax slabs have become the default tax regime post Budget. Comparison of the slab rates under post-budget Old Tax and New Tax Regime:

OLD TAX REGIME		**NEW TAX REGIME**	
Total Income	**Tax (%)**	**Total Income**	**Tax (%)**
Up to ₹ 2,50,000	0	Up to ₹ 3,00,000	0
₹ 2,50,000 to ₹ 5,00,000	5	₹ 3,00,000 to ₹ 6,00,000	5
₹ 5,00,000 to ₹ 10,00,000	20	₹ 6,00,000 to ₹ 9,00,000	10
Above ₹ 10 lakh	30	₹ 9,00,000 to ₹ 12,00,000	15
		₹ 12,00,000 to ₹ 15,00,000	20
		Above ₹ 15 lakh	30

How to decide which tax regime is better – Old or New?

Let us understand the same with some examples:

When Total Deductions are ₹ 1.5 lakhs or less: NEW REGIME WILL BE BENEFICIAL

Illustration in table below:

Gross Total Income (₹)	Tax as per OLD Regime -Standard Deduction: ₹50,000 (Salaried person only) -Other deductions: ₹1,50,000 -Rebate up to ₹5,00,000	Tax as per NEW Regime -Standard Deduction: ₹50,000 -Rebate up to ₹7,00,000	Difference (Old-New)	Which Regime is better?
5,00,000	0	0	0	ANY
6,00,000	0	0	0	ANY
7,00,000	0	0	0	ANY
7,50,000	22,500	0	22,500	NEW
8,00,000	32,500	30,000	2,500	NEW
9,00,000	52,500	40,000	12,500	NEW
10,00,000	72,500	52,500	20,000	NEW
13,00,000	1,42,500	1,00,000	42,500	NEW
15,00,000	2,02,500	1,40,000	62,500	NEW
15,50,000	2,17,500	1,50,000	67,500	NEW
17,00,000	2,62,500	1,95,000	67,500	NEW
20,00,000	3,52,500	2,85,000	67,500	NEW
30,00,000	6,52,500	5,85,000	67,500	NEW

When Total Deductions are more than ₹ 3.75 lakhs: OLD REGIME WILL BE BENEFICIAL

Gross Total Income (₹)	Tax as per OLD Regime -Standard Deduction: ₹50,000 (Salaried person only) -Other deductions (80C-1,50,000+80D-55,000+NPS-25,000+Home Loan Interest-1,50,000): ₹3,80,000 -Rebate up to ₹5,00,000	Tax as per NEW Regime -Standard Deduction: ₹50,000 -Rebate up to ₹7,00,000	Difference (Old-New)	Which Regime is better?
5,00,000	0	0	0	ANY
6,00,000	0	0	0	ANY
7,00,000	0	0	0	ANY
7,50,000	0	0	0	ANY
8,00,000	0	30,000	-30,000	OLD
9,00,000	0	40,000	-40,000	OLD
10,00,000	26,500	52,500	-26,000	OLD
13,00,000	86,500	1,00,000	-13,500	OLD
15,00,000	1,33,500	1,40,000	-6,500	OLD
15,50,000	1,48,500	1,50,000	-1,500	OLD
17,00,000	1,93,500	1,95,000	-1,500	OLD
20,00,000	2,83,500	2,85,000	-1,500	OLD
30,00,000	5,83,500	5,85,000	-1,500	OLD

Conclusion drawn:

- Without any deduction claims, the new tax regime is beneficial
- Taxpayers who want to avoid the hassles of claiming traditional deductions, who usually do not opt for HRA or claim other reimbursements via an employer or do not want to invest in traditional 80C, may now see the new regime as an option.
- When Total deductions are ₹1.5 lakhs or less: New regime will be beneficial
- When Total deductions are more than ₹3.75 lakhs: Old regime will be beneficial
- When Total deductions are between ₹1.5lakhs to ₹3.75 lakhs : will depend on your income level

Nevertheless, the messaging is clear, the government is aiming to move towards the new tax regime."

Data Bytes

Indian Equity Market Summary

Index	1W	1M	3M	6M	1Y	3Y	5Y
Mid Cap 150	2.6%	5.5%	4.5%	0.5%	10.3%	34.5%	11.7%
Small Cap 250	2.7%	6.7%	2.8%	0.1%	2.9%	39.2%	7.6%
Auto	2.9%	6.9%	0.5%	0.1%	24.6%	34.4%	3.2%
Bank	1.6%	6.2%	6.6%	5.1%	22.9%	30.0%	11.1%
Energy	2.8%	5.4%	5.1%	-10.6%	-14.7%	23.6%	12.0%
FMCG	1.5%	4.4%	3.8%	7.3%	26.9%	20.0%	11.1%
Infra	3.1%	5.5%	7.8%	2.3%	7.4%	26.4%	9.5%
IT	3.9%	-2.1%	-8.3%	-2.3%	-9.0%	27.7%	15.8%
Metal	2.5%	7.4%	-0.4%	-7.0%	-4.5%	50.8%	10.1%
Pharma	1.1%	4.3%	2.3%	-6.2%	-4.0%	10.4%	7.4%
Realty	3.5%	13.8%	8.7%	0.4%	3.4%	36.7%	7.5%

* Data as on 2 May 2023
Source : https://ticker.finology.in/market

ASCENT FINANCIAL SOLUTIONS PVT. LTD. SEBI REGISTERED INVESTMENT ADVISER

Domestic Equity Benchmark Indices (Returns %)

Index	1W	1M	3M	6M	1Y	3Y	5Y
Nifty 50	2.1%	4.3%	3.1%	0.2%	8.8%	25.0%	11.3%
Sensex	2.0%	3.8%	2.4%	0.7%	10.2%	24.6%	11.9%

* Data as on 2 May 2023
Source : https://ticker.finology.in/market

FII / Mutual Fund Data

(Rs Cr)	26 Apr	MTD	YTD
FIIs	1443.53	5328.74	-14955.67
Mutual Funds	NA	-3506.08*	51924.69*

*Data as of 13 April '23

Nifty P/E

Latest P/E*	FY23E	FY24E
20.70X	20.20X	17.44X

* Data as of 27 April '23

Commodities

	27-Apr	Week Ago	Month Ago	Year Ago
London Brent Crude Oil ($/bbl)	78.22	81.10	78.12	105.32
Gold (Rs/10 gms)	60515	60616	58892	51749

Indian Debt Market Summary

	27 April	Week ago	Month ago	Year ago
Call Rate	6.75%	6.65%	6.70%	3.00%
Repo	6.50%	6.50%	6.50%	4.00%
10 Yr Gilt^	7.14%	7.22%	7.31%	7.08%
91-D T Bill^	6.82%	6.77%	6.89%	3.97%
182-D T Bill^	6.96%	6.94%	7.16%	4.38%
364-D T Bill^	6.97%	6.98%	7.21%	4.76%
1-mth CP rate	7.19%	7.11%	8.09%	3.97%
3-mth CP rate	7.32%	7.23%	7.70%	4.32%
6-mth CP rate	7.57%	7.53%	7.97%	4.90%
1 yr CP rate	7.78%	7.80%	8.01%	5.30%
1-mth CD rate	6.95%	6.80%	7.85%	3.90%
3-mth CD rate	7.07%	7.05%	7.40%	4.09%
6-mth CD rate	7.25%	7.28%	7.69%	4.45%
1 yr CD rate	7.45%	7.45%	7.75%	5.10%

^Weighted Average Yield

Yields (%)	Gsec*	AAA	AA+	AA	AA-	+A
6 month	6.96	7.37	8.17	9.15	10.10	10.99
1 Year	6.90	7.49	8.29	9.27	10.22	11.11
3 Year	6.94	7.49	8.29	9.27	10.22	11.11
5 Year	7.02	7.49	8.99	9.97	10.92	11.81
10 Year	7.14	7.67	9.17	10.15	11.10	11.99

G-sec and corporate bonds data as of Apr 27

* Weighted average yields for G-sec data 6 month G-sec: 182 day T-Bill rate; 1 year G-Sec: 6.69% GS 2024; 3 year G-Sec: 5.63% GS 2026; 5 year G-Sec: 07.17 GS 2028; 10 year G-Sec: 07.26 GS 2032

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	5.66% (Mar-23)	5.72% (Dec-22)	6.95% (Mar-22)
IIP	5.56% (Feb-23)	7.58% (Nov-22)	1.15% (Feb-22)
GDP	4.4% (Oct-Dec FY23)	6.3% (Jul-Sep FY23)	5.2% (Oct-Dec FY22)
Monthly Inflation (WPI)	1.34% (Mar-23)	5.02% (Dec-22)	14.63% (Mar-22)

International News

US economy grew by an annualized 1.1% in the first quarter of 2023, slowing from a 2.6% expansion in the previous quarter.

- US pending home sales fell 23.2% on-year in March compared to 21.1% decline in February.
- Eurozone consumer confidence indicator for April came in at -17.5 from revised -19.1
- Japan industrial production decreased 0.70% in March, from 0.5% decline in February.

Currencies Vs INR

Currency	Rate
USD	81.84
GBP	101.85
Euro	90.33
100 Yen	61.03

	27 Apr	1 Day	1 Mth	1 Year
DJIA	33826	1.57	4.30	1.57
Nasdaq	12142	2.43	3.17	-2.78
FTSE	7832	-0.27	4.82	5.47
Nikkei	28458	0.15	3.57	7.85
Hang Seng	19840	0.42	1.39	-0.53
Strait Times	3282	-0.36	1.33	-1.16

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Reuters, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices - Reuters, IBJA, International Indices – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Financial websites Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), MTD – Month to Date, YTD – Year to Date Source : ICICI Prudential MF Head start

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), MTD – Month to Date, YTD – Year to Date

Source : ICICI Prudential MF Head start

ASCENT FINANCIAL SOLUTIONS PVT. LTD.
SEBI REGISTERED INVESTMENT ADVISER

Major Events

May 2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 NSE/ BSE Holiday	2 Manufacturing PMI	3	4 Service PMI	5 Buddha Purnima	6
7	8	9	10	11	12 IIP/ CPI	13
14	15 WPI	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31 GDP Data Announcements			

PMI - Purchasing Managers' Index
IIP - Industrial Production Data
CPI - Consumer Pice Index
WPI - Wholesale Price Index
GDP - Gross Domestic Products

Our Client's Feedback

Mr. Prakashbhai is my financial adviser since the beginning of 2013. I have come to appreciate his transparency and honest suggestions. He has very disciplined and systematic approach. He is prompt and thorough in implementation. It has been an enjoyable and meaningful association with him.

Dr. Uday Desai (Ophthalmologist)
Atmaj Eye Care Centre, Vadodara

Vote Of Thanks

Dear Reader,

We really appreciate everyone who took the time to read and interact with our material as we approach to the close of another edition of our newsletter. We anticipate your ongoing encouragement and support.

We also want to express our gratitude to the members of the editorial staff, authors, designers, and everyone else who helped with the production and dissemination of this newsletter.

We would like to express our sincere gratitude to Mr. Sankaran Naren, Ms. Harini Dedhia and CA Nirav Shah for their invaluable contributions to this newsletter. Their insightful and thought-provoking contributions have truly enhanced the quality of the newsletter.

We make an effort to deliver pertinent, educational, and interesting information that represents our beliefs and interests. As we work to enhance and expand as a newspaper, we are always open to your comments and recommendations.

Thank you for joining our community. We look forward to bringing you even more exciting content in the future.

Best Regards,
Ascent Financial Solutions Pvt Ltd.

Disclaimer

Disclaimer: The content provided in this newsletter is for informational purposes only. The views and opinions expressed in the articles are those of the individual authors and do not necessarily reflect the views of the newsletter's editor or publisher. The information contained in this newsletter is not intended to provide professional advice or recommendations of any kind. Readers are encouraged to seek the advice of a qualified professional for any questions or concerns they may have. The editor and publisher of this newsletter are not responsible for any actions taken by individuals based on the information provided in this newsletter.
"Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

"Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

Partners In Transforming Your Financial Lives

ASCENT

FINANCIAL SOLUTIONS PVT. LTD.

SEBI REGISTERED INVESTMENT ADVISOR

Location

315-316,Notus IT Park Sarabhai Campus, Genda Cir, Vadodara, Gujarat 390007

Contact

Call: +91 74900 56120
email: financialplanning@ascentsolutions.in
web: www.ascentsolutions.in