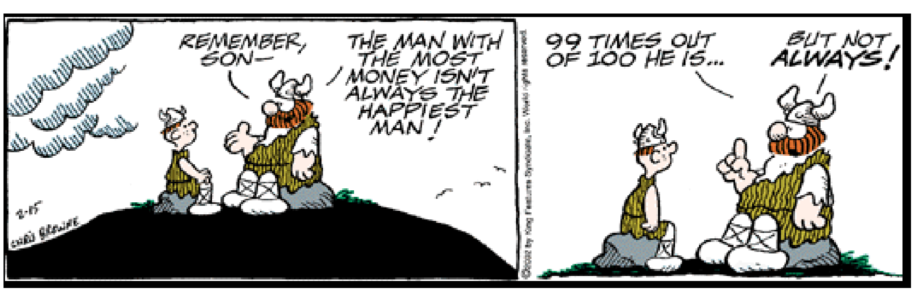
Portfolio Management

BOAL
FINANCIAL
SERVICES PVT. LTD.

1



2

In the beginning you work for money. When you retire, let the money work for you!

You can be young without money
but you can't be old without it.
Tennessee Williams

Save for a rainy day
It does rain on some days!!

3

Vacation lasts a couple of weeks.

Retirement will last one-third of a lifetime.

Which one do you spend more time planning?

If you don't know where you are going then any road will do!

4

Are you saving or investing?

Why Financial Planning?

Financial planning helps translate aspirations into reality.

It helps provide meaning and direction to financial decisions.

Personal financial planning –
Process of managing money to achieve personal economic satisfaction.

Advantages of personal financial planning:
Increased effectiveness in obtaining, using, and protecting your financial resources.

Increased control of your financial affairs.

Improved personal relationships.

A sense of freedom from financial worries obtained by looking to the future.

6

‘ 3 Idiot'ic Savings style:
No financial goal
No Asset Allocation
Save in whatever schemes

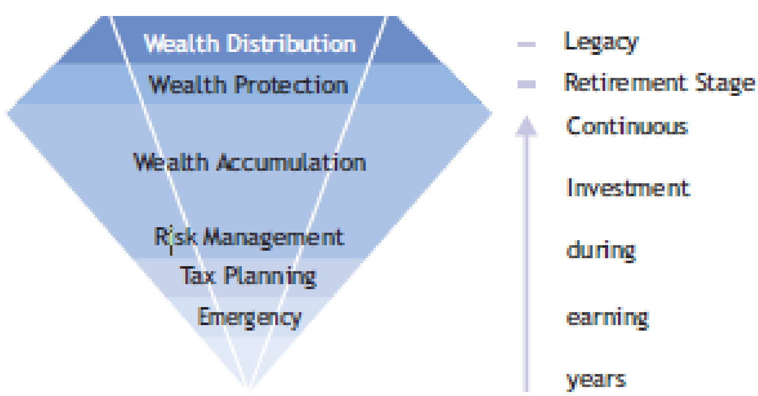
7

'Allz well' Investment Strategy:
Financial Plan / Goal
Asset allocation / Debt : Equity / Rebalance
Different asset class & invest consistently

8

9

Steps before committing Money:



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What are your investment needs?

Tax savings
Vehicle / Gadgets
Home
Education
Family needs
Marriage
Retirement

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Cash Flow Statement

Monthly Income

Monthly Expenses:

<u>Fixed:</u> Rent, Household, Education,

Transport, Communication, etc..

EMI for Home Loans,

Insurance Premiums, Statutory Payments

<u>Variable</u>: Vacation, Impulsive buys

SURPLUS available for investment

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Goal Planner

Put a number to your financial goals and find out how much you should save each month to fulfill them based on the rate of return and time period specified by you.

Your Goal

Future amount required (Rs) : (Do not insert comma separators)

Investment horizon (years) :

Annual rate of return you expect to earn on the investment (%) :

Annual rate of inflation (%): Calculate

13

Tiny drops make a mighty ocean

Rule of 72
Bit by Bit
Invest regularly

Rome was not built in a day

14

Magic Of Compounding

Albert Einstein, when asked what he considered to be mankind's greatest invention, replied **'Compound interest!'**

15

INFLATION ERODES YOUR SAVINGS

Inflation can make the prices of things you buy cost a little more every year.

Inflation Robs Your Purchasing Power

Invest in Capital Appreciating Assets

Interest – Inflation: Real Rate

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Item	1987	1997	2017
Toothpaste	8.05	18.90	104.00
Soap	3.05	7.85	52.00
Masala Dosa	3.50	14.00	224.00
Petrol (per litre)	7.99	25.48	259.12
LPG Cylinder	56.15	137.85	830.85
Men's shirt	225.00	510.00	2620.27

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What cost Rs. 5.00 in 1947 would cost Rs. 243.82 in 2009 which is an increase of 4776.40%.
The average yearly inflation for 1948 - 2009 is 6.66%.

What cost Rs. 100.00 in 2010 would cost Rs. 162.90 in 2020 which is an increase of 62.90%.
The average yearly inflation for 2011 - 2020 assumed is 5.00%.

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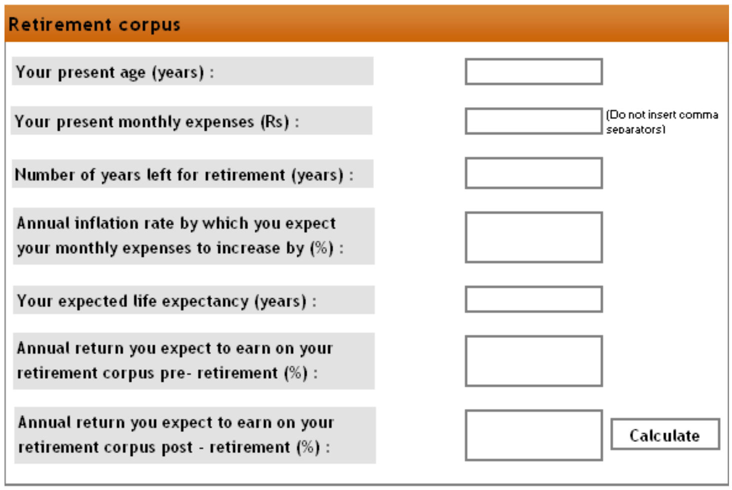
Retirement Planner


Retirement corpus

Your present age (years) :

Your present monthly expenses (Rs) : (Do not insert comma separators)

Number of years left for retirement (years) :

Annual inflation rate by which you expect your monthly expenses to increase by (%) :

Your expected life expectancy (years) :

Annual return you expect to earn on your retirement corpus pre- retirement (%) :

Annual return you expect to earn on your retirement corpus post - retirement (%) :

Calculate

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"Am I in the right types of investments?"
"Will I outlive my money?"
"Will my investments keep up with inflation?"

"Have I saved enough?"

"What will my retirement expenses be?"

"How much can I withdraw each month once I'm retired?"

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- 1. Thou shall plan & invest regularly.

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Where to invest?
For an average investor, the decision of where to invest is best arrived at through a top down process:

Step 1: How should the money be divided across the different Asset Classes? The **ASSET ALLOCATION** decision

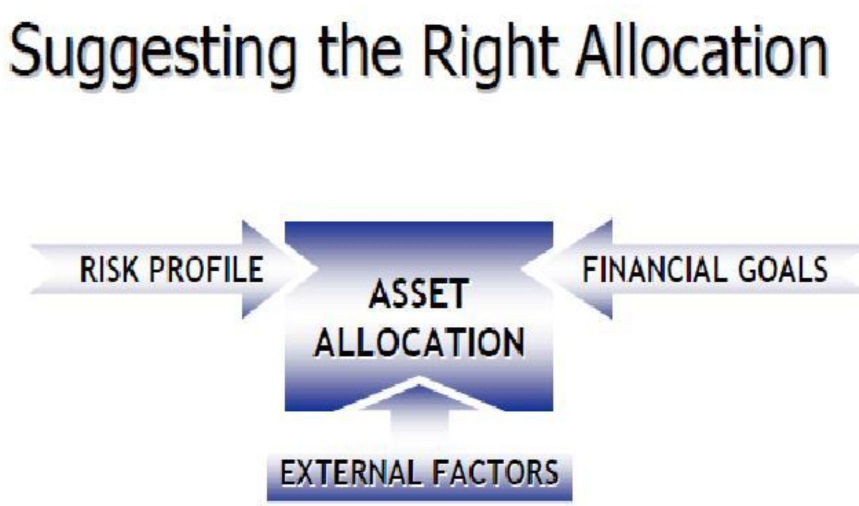
Step 2: Which specific Investment Options should be considered? The **SECURITY SELECTION** decision

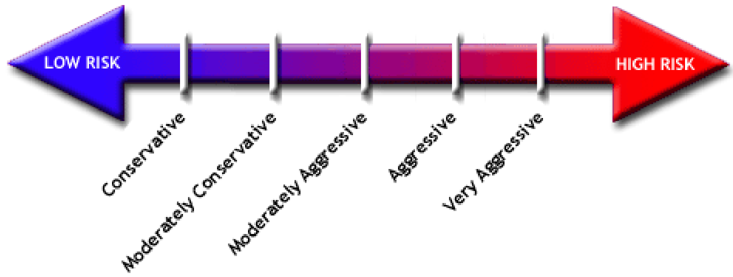
Asset Class: a group of assets or investment options which exhibit similar characteristics.

Rationale for Asset Allocation

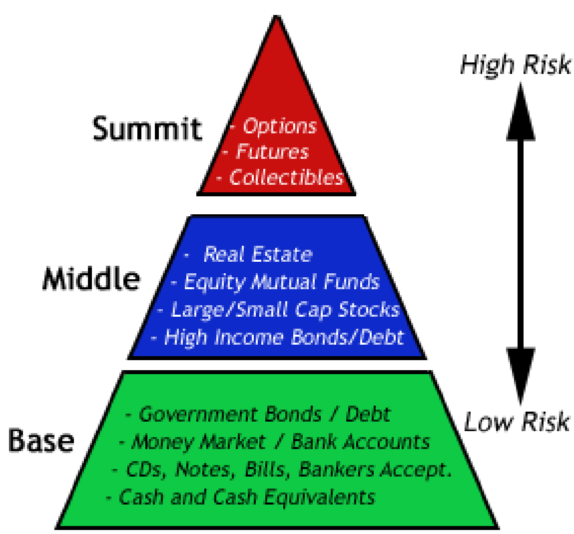
• No one single asset class can meet all requirements of an investor.

• No one single asset class will perform the best at all time: winners rotate.




LOW RISK
HIGH RISK
Conservative
Moderately Conservative
Moderately Aggressive
Aggressive
Very Aggressive


FORTUNE FAVOURS THE BOLD!
Risk is an essential part of investing


Summit
- Options
- Futures
- Collectibles
Middle
- Real Estate
- Equity Mutual Funds
- Large/Small Cap Stocks
- High Income Bonds/Debt
Base
- Government Bonds / Debt
- Money Market / Bank Accounts
- CDs, Notes, Bills, Bankers Accept.
- Cash and Cash Equivalents
High Risk
Low Risk

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Speculative Investments: Futures, Stock Options, High Yield Bonds, Precious Metals or Gems, Aggressive Growth Stocks, Emerging Markets, Mutual Funds, Collectibles, Antiques, Stamps, Small-Cap Stocks, Undeveloped Land	Such investments may yield large gains or losses
Moderate Risk Investments: Blue Chip Stocks, Quality Growth Stocks, Moderate Yield Bonds, Income Producing Properties, Conservative Mutual Funds, Large-Cap Stocks, Royalty Trusts	These investments may lose money but they offer a long-term potential for higher rates of return.
Low Risk Investments: Strip Bonds, Bond Mutual Funds, Bankers' Acceptances, Canada Savings Bonds, Government Bonds, Corporate Bonds	It is unlikely that these investments will lose money but they tend to offer a lower potential rate of return than the higher risk investment
Cash and Cash Equivalents: Cash, Savings Accounts, Guaranteed Investment Certificates, Money Market Funds, Treasury Bills, Insurance	These are assets that can be made accessible at any time (liquid). This is generally the safest category of investment but it produces the lowest rate of return

Don't put all your eggs in one basket!
Diversify your portfolio

Asset class:

- Art
- Bank Deposits
- Bonds
- Commodities
- Equity Shares
- Gold & Jewellery
- Government Securities
- Insurance
- Mutual Funds
- Real Estate
- Structured Products

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	20s			30s	
Stage in life	Starting career Single / Unmarried No dependents			Married Starting a family Single or Dual income Career changes	
Investment Objectives	Tax Savings Higher Education Getting Married Buying Vehicle			Tax Savings Saving for children's education Buying a home / gadgets /vehicle Vacation	
Debt	20%-30%			30%-40%	
Equity	70%-80%			60%-70%	
Savings Strategy	Choose a Financial Advisor Make a plan Short / Medium term. Start small but start saving! Keep aside 10% - 25% for investments Get into a monthly savings mode Open a Bank Recurring Deposit it will help you get started. Systematic Investment Plan [SIP] is ideal for kick-starting Mutual Fund investment			Plan your medium & long term savings **Long Term:** Insurance cover Public Provident Fund [PPF] is a safe & easy way of savings & the most flexible too Pension Plan - build retirement savings **Medium Term:** Bank Deposits & Good mix of Mutual Fund schemes across different themes & style of investments	
Real Assets				Real Estate: Buying a home Gold: Gold Mutual Funds/ETF	
Risk Cover/ Insurance	Endowment Plan life cover			Endowment Plan life cover Mortgage Plan to cover home loans Pension Plan generate lifelong income Mediclaim cover hospitalistion expenses Home Protection for household assets	

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	40s		50s		60s	
Stage in life	Career stabilized Growing Income Children growing up		Empty Nesters Growing Income / Reduced liabilities Children settled		Retired Lead a life of leisure	
Investment Objectives	Tax Savings Children's Education/ Marriage Vacation Gadgets Asset maintenance & replacement expenses		Tax Savings Retirement corpus Vacation Asset maintenance & replacement expenses Buying additional properties		Tax Savings Pilgrimage Vacation Asset maintenance & replacement expenses Replacing vehicle / gadgets	
Debt	40%-50%		50%-60%		70%-80%	
Equity	50%-60%		40%-50%		20%-30%	
Savings Strategy	Review your Insurance cover enhance, if required Increase investment amounts in varied Mutual Funds in different categories Look at additional investment options like Portfolio Management Services [PMS] - in Equity / Real Estate		Increase your allocations to retirement corpus		Generating cash flows for domestic & medical expenses Consider fixed income plans for returns and capital safety	
Real Assets	Real Estate: Buying a home Gold: Gold Mutual Funds/ETF		Look at generating passive Rental income by investing in another property			
Risk Cover/ Insurance	Endowment Plan Mortgage Plan Pension Plan Mediclaim Home		Pension Plan Mediclaim Home		Mediclaim Home	

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- 2. Thou shall diversify your portfolio

31

Time & Tide waits for none

People seldom die at the right time – that is why life insurance was invented

Death comes everyday to someone – someday to everyone

32

Human Life Value

Particulars		
Vivek's age	Years	30
Age of spouse	Years	27
Life expectancy of spouse	Years	70
Age of child	Years	3
Child's share of monthly household expenditure	%	10
Child will remain dependent till	Years	22
Monthly household expenditure	Rs	40,000
Of the above, how much is spent on Vivek	Rs	10,000
Expected inflation in household expenditure	%	5
Money to be set aside for child's education (present value)	Rs	1,000,000
Money to be set aside for child's marriage/other needs (in present value terms)	Rs	750,000
Outstanding loans	Rs	1,500,000
Other liabilities	Rs	500,000
Medical expenditure/emergency fund	Rs	500,000
Rate of return on low risk securities/deposits	%	8
Human Life Value	**Rs**	**16,645,475**
If the rate of return on low risk securities/deposits is	%	7
Revised Human Life Value	**Rs**	**18,183,996**

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Types of Insurance

- Term Insurance – pure risk cover
- Endowment – payable on maturity
- Money Back – periodical payout
- U L I P - Unit Linked Insurance Plan – Insurance + Investment
- Mortgage Insurance
- Pension – Retirement Annuity
- Riders: Double Accident Death Benefit, Critical Illness, etc..

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Prevention is better than cure

Health Care:
Medical Costs are increasing
Need to cover your health thro Mediclaim

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- **3. Thou shall insure your life**

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<u>Fixed Income:</u>
Fixed Deposits
GOI Bonds
National Small Savings
Debt Funds:
MIP, FMPs, etc..
Public Provident Fund

Taxable – pre tax
Tax efficient – post tax

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PUBLIC PROVIDENT FUND [PPF] -
Ideal for long term Wealth Accumulation

- 15 years ~ 8.00% Tax free Compounded Annually
- Minimum - Rs 500 Maximum - Rs 70,000/- p.a
- No Tax Deduction At Source
- No Court attachment.
- Partial withdrawal after 7 years.

Maturity Amount

- Rs 1000 pm [Rs 12,000pa] = Rs 3,38,858
- Rs 70,000 pa = Rs 19,76,675

Tax free Interest @ 8% = Rs 27,108 / Rs 158,134 pa

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- 4. Thou shall invest in Debt products

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- What word starts with ‘S’ and ends with ‘X’. It has lot of up down movements
- ?
- ?
- ?
- ?

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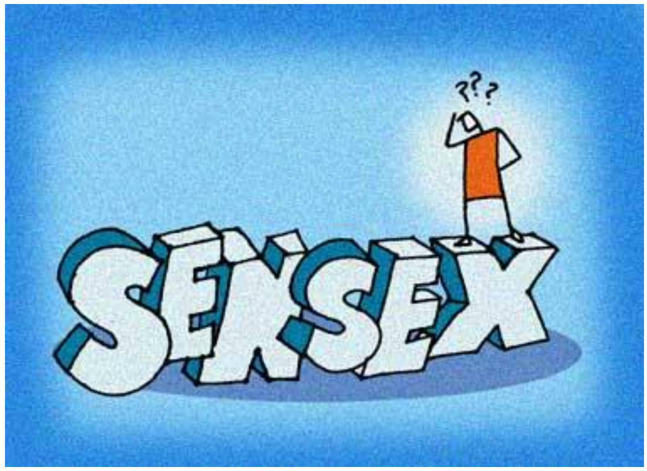

41

"Sure, it may be great for us, but it's hell on the markets."

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Year	1st Half	2 Half	Yearly
1985	74.8%	10.3%	92.9%
1986	14.8%	-13.4%	-0.6%
1987	-17.3%	1.9%	-15.7%
1988	35.1%	14.2%	50.7%
1989	18.9%	-1.7%	16.9%
1990	9.2%	23.3%	34.6%
1991	21.1%	50.3%	82.1%
1992	61.4%	-15.1%	37.0%
1993	-14.8%	51.0%	28.6%
1994	21.5%	-3.8%	-16.9%
1995	-17.4%	-4.2%	-20.9%
1996	22.6%	-19.1%	-0.8%
1997	38.0%	-14.0%	18.6%
1998	-11.2%	-6.0%	-16.5%
1999	35.5%	20.9%	63.8%
2000	-5.1%	-16.4%	-20.6%
2001	-13.0%	-5.6%	-17.9%
2002	-0.5%	4.1%	3.5%
2003	6.8%	61.9%	72.9%
2004	-17.9%	37.7%	13.1%
2005	9.0%	30.6%	42.3%
2006	12.9%	30.0%	46.7%
2007	6.3%	38.5%	47.1%
2008	-33.6%		

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Based on the data compiled in the table, Rs 100 invested in BSE Sensex in 1985 would be Rs 3,500 today
[16% compounded returns].

At the peak, Jan-08, your investment was worth Rs 5,300 [18.5% compounded returns].

Over the last 10 years [1999-2009] Sensex delivered absolute returns of 249% - against Dow Jones return of only 9.30%. *Source:BSLI Inv Team*

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FUNDAMENTAL ANALYSIS
Performance of the company is analyzed

Financial Results: Quarterly & Annual
Industry Sector
Growth plans
Top line / Bottom line
Ratios
Dividend Policy

Net Profit after taxes / No of shares
Earnings per share EPS

Price Earnings PE
[Market Price / EPS]

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Infosys:

One share invested in 1993 IPO @ Rs 95 would have increased to 128 shares The increase is on account of bonus issues and stock splits as follows

Year	Corporate action	No of shares
1993	IPO	1 share
1994	1:1 bonus	2 shares
1997	1:1 bonus	4 shares
1999	1:1 bonus	8 shares
2000	2 for 1 split	16 shares
2004	3:1 bonus	64 shares
2006	1:1 bonus	128 shares

@ to-day's closing price Rs 2757.

It amounts to Rs 3,52,896

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Who is this?

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Warren Buffet says about investing in the market...
"The basic ideas of investing are to look at stocks as business,
use the market's fluctuations to your advantage,
and seek a margin of safety"....

"Success in investing doesn't correlate with I.Q. once you're above the level of 25. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing." - *Warren Buffett*

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Buffett's Gains Beat Every Mutual Fund
Just Two Come Close Over Past 45 Years

THE WALL STREET JOURNAL.
WSJ.com

Many investors can only look on with envy when Warren Buffet says his investors have seen 20% annualized gains over the past 45 years—even the best mutual funds pale by comparison.

Only two funds are even on the horizon: Fidelity Magellan Fund, which has returned 16.3% a year during Mr. Buffett's chairmanship of Berkshire Hathaway Inc., and Templeton Growth Fund, up 13.4% a year on average, according to investment researcher Morningstar Inc.

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Using Berkshire's market-price gains for fairer comparison with mutual funds, $10,000 invested with Mr. Buffett on Oct. 1 1964 —equivalent to about $60,000 in today's dollars—would now be worth about $80 million. The same amount in Fidelity's fund would have grown to about $9.1 million, while Templeton Growth investors would now have roughly $2.9 million.

52

Hard work: All hard work bring a profit, but mere talk leads only to poverty.
Laziness: A sleeping lobster is carried away by the water current.
Earnings: Never depend on a single source of income. [At least make your **Investments** get you second earning]
Spending: If you buy things you don't need, you'll soon sell things you need.
Savings: Don't save what is left after spending; Spend what is left after saving.
Borrowings: The borrower becomes the lender's slave.
Accounting: It's no use carrying an umbrella, if your shoes are leaking.
Auditing: Beware of little expenses; A small leak can sink a large ship.
Risk-taking: Never test the depth of the river with both feet. [Have an alternate plan ready]
Investment: Don't put all your eggs in one basket.

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STATUTORY WARNING

SPECULATION IS INJURIOUS TO YOUR WEALTH & HEALTH!!

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- 5. Thou shall consider investing in Equity Shares

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There are two forms of Equity portfolio management:

Passive

Active management

Active:
Direct Equity

Passive:
PMS
Mutual Funds

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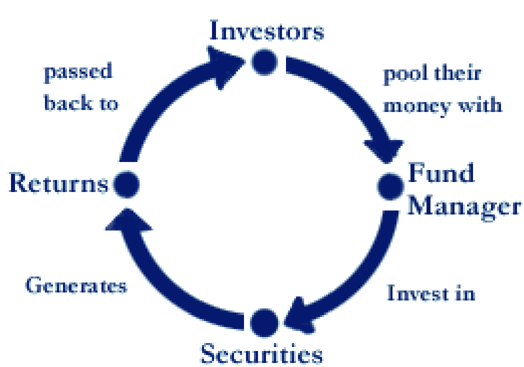
Mutual Funds



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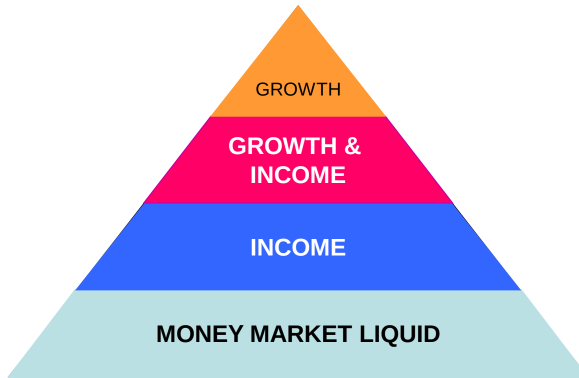
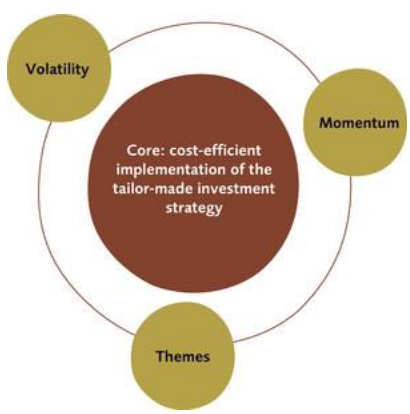

GROWTH
GROWTH & INCOME
INCOME
MONEY MARKET LIQUID

61


Volatility
Momentum
Core: cost-efficient implementation of the tailor-made investment strategy
Themes

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CRICKET TEAM:

BATSMEN

ALL ROUNDERS

WICKET KEEPER

SPINNERS

PACE BOWLERS

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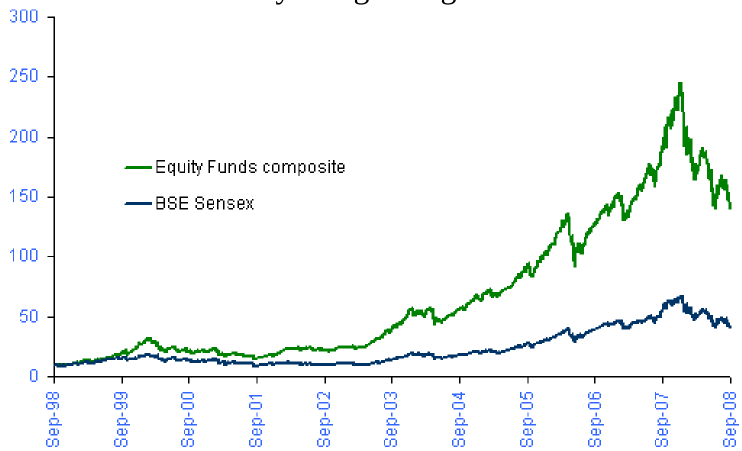
MUTUAL FUND
<u>CORE</u>:
LARGE CAP DIVERSIFIED FUNDS
Benchmarks:
Sensex, Nifty, BSE 100, 200 & 500

ELSS

<u>SATELLITE</u>:
LIQUID FUNDS
MID CAP
THEMATIC
SECTORAL

64

The graph below depicts the performance of actively managed funds against the BSE Sensex for the ten year period ending September 2008. Rs. 1000 invested in the BSE Sensex in September 1997 would have grown to Rs. 4145 by September 2008. However, Rs. 1000 invested in a simulated composite of equity funds would have climbed to a whopping Rs. 14,340. It is evident that actively managed funds have outperformed the benchmark index by a huge margin.



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An overbearing equity component:

The ability of equities to deliver over longer time frames and even outperform other investment avenues like gold, property and bonds is an often chronicled fact.

However, over shorter time frames, equities also hold the potential to be a very risky asset class and expose the portfolio to high levels of volatility.

This is the primary reason why any fund manager worth his salt always recommends a sufficiently long (at least 3 years) time frame for an equity-oriented investment.

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Age	Early Investment	Age	Late Investment
22	20,000	22	0
23	20,000	23	0
24	20,000	24	0
25	20,000	25	0
26	20,000	26	0
27	20,000	27	0
28	20,000	28	0
29	20,000	29	0
30	20,000	30	0
31	0	31	20,000
32	0	32	20,000
33	0	33	20,000
60	0	60	20,000
61	0	61	20,000
62	0	62	20,000
63	0	63	20,000
64	0	64	20,000
65	0	65	20,000
Total Invested	180,000		700,000
Amount Available	39,88,070		37,22,040

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So if you start saving early, you accumulate more even while investing less. The chart proves a point. These figures are based on a hypothetical interest rate of 8 percent. You may not be able to invest Rs.20,000/- annually from the time you turn 22 but any amount invested earlier will make a dramatic difference later. The longer your money is allowed to grow at a compounded rate, the more dramatic will the difference be eventually.

The message purported here is –
Put Time On Your Side.

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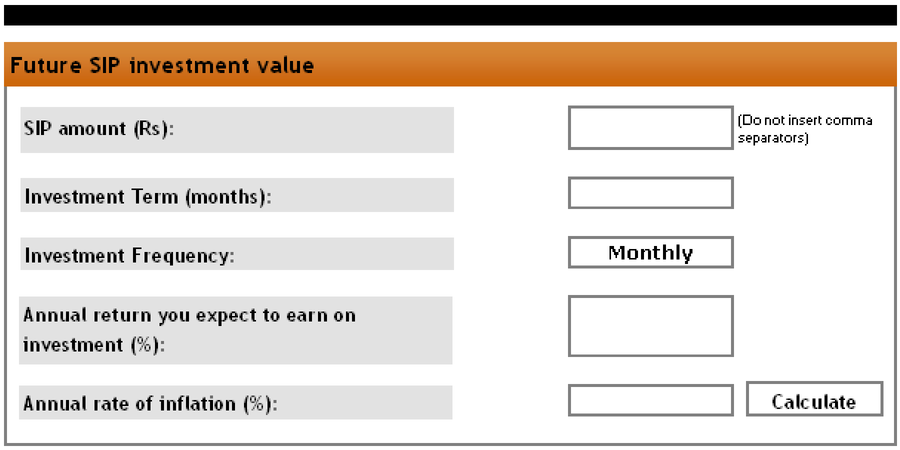
S I P Calculator



Future SIP investment value

SIP amount (Rs): (Do not insert comma separators)

Investment Term (months):

Investment Frequency: Monthly

Annual return you expect to earn on investment (%):

Annual rate of inflation (%): Calculate

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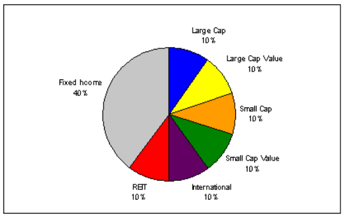

- 6. Thou shall consider investing in Mutual Funds.

71

"Invest in land since they have stopped producing it any more ."

Mark Twain

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Long Term investment

Appreciation in the long run

Regular increasing returns

Investment amount is high

Legal process

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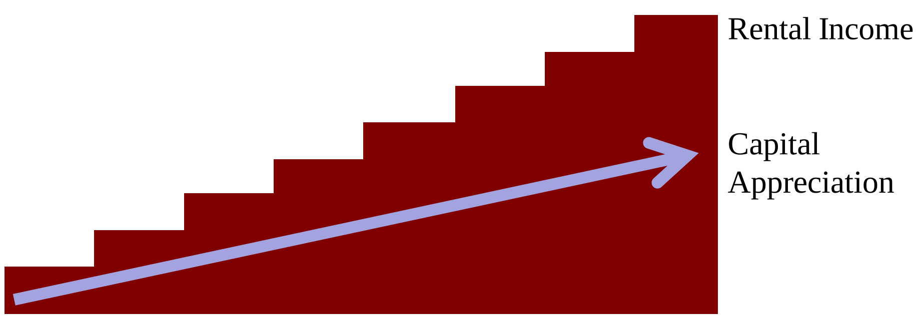
REAL ESTATE INVESTMENTS



Rentals: Regular Escalations

Negatives: Lying vacant / Litigation

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Invest Directly in properties

PMS route

R E I T

75

- 7. Thou shall invest in Real Estate

76

<ins>Gold & Jewellery, Art</ins>
All that glitters is GOLD

Diamonds are forever &
Women's best friend

<ins>Investment:</ins>
Direct purchases
ETF
Gold Mining Funds
Art Fund

77

Why is Gold so compelling to us?

Gold has been considered the most precious metal since before the early Egyptians, despite the fact that other metals are rarer. Gold has beauty and many practical applications, and this is appreciated in most cultures. Gold conducts electricity well, and unlike other conductors, does not corrode or tarnish over time. Gold's softness also makes it easy to work with - half an ounce can be beaten into a sheet 160 square feet in area or pulled into a wire 20 miles long.

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•8. Thou shall invest in gold

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"Neither a borrower nor a lender be;
for loan oft loses both itself and friend" –
William Shakespeare in *Hamlet*

Apply Caution while using Credit Cards
Getting into debt is dangerous.
Follow G O O D Policy –
Get Out Of Debt!!
Asset backed loans / Mortgage –
ensure timely repayments

80

- 9. Thou shall apply caution while using Credit Cards & taking Loan.

81

Charity:
Contribute to charity every year

People will forget what you said,
people will forget what you did,
but people will never forget how you made them feel.
Maya Angelou

Kindness is the language which the deaf can hear and the blind can see.
Mark Twain

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- 10. Thou shall contribute to Charitable Causes.

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FINANCIAL HABITS TO CREATE WEALTH

from the book The Millionaire Next Door

Millionaires set specific financial goals
They are frugal
Saves & Invests 10% - 25% of income.
95% of them own Shares
Invest in Bonds, Real Estate and own business
Invest to lower their tax
Seek advice of qualified professionals

84

Financial Freedom is when you never do anything that you don't want to for money & you never omit doing something that you want to do because of lack of money.

Another way of describing the condition of financial freedom is that **money works for you** instead of you working for money.

Building **Prosperity Consciousness** is the way to ensure your financial success.

85

Household Savings:

35% Physical Assets: Property & Gold

Gold – last five years: 3500 tonnes Rs 3 lakh cr

Household savings [June 2009]: Rs 61.6 lakh cr

Cash & deposits: 63%

Equity related: 10%

China 22%

Developed Countries 30% – 40%

Indian Equity CAGR 17.4% since April 1979

Article by Vikram Kotak – CIO Birla Sunlife – BusinessLine 19/03

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Edelweiss
Ideas create, values protect

India 2020 | **Executive Summary**

March 17, 2010

EDELWEISS INDIA 2020 SEEING. BEYOND.

According to Naresh Kothari, President, Edelweiss Capital, "While two decades of economic reforms have moved India decisively from the traditional Hindu growth rates of 3-5% into the orbit of 7-9% growth rate, the question on everyone's mind is whether we can grow as good as the previous decade, if not better.

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Edelweiss
Ideas create, values protect

India 2020 | **Executive Summary**

March 17, 2010

EDELWEISS INDIA 2020 SEEING. BEYOND.

India's growth is fundamentally domestic consumption driven.

Young population (median age of 26)

Growing middle class (larger than the population of the United States) and

Rising incomes make the consumption story growth strong going forward as well.

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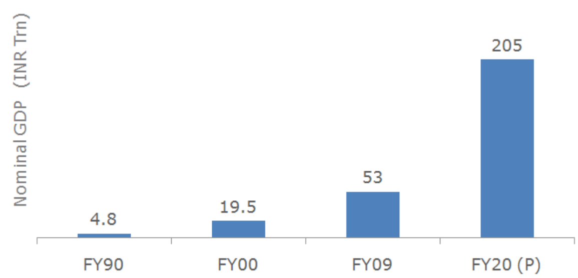
Edelweiss
Ideas create, values protect

India 2020 | **Executive Summary**

March 17, 2010

EDELWEISS INDIA 2020 SEEING. BEYOND.

Projected Real GDP growth rate of 9%



Indian GDP set to quadruple over the next ten years - 'Edelweiss India 2020' Report Driven by a nominal annual growth rate of 13%, India’s GDP is set to quadruple over the next ten years and India is likely to be a USD 4.5 trillion (Trn) economy by the year 2020.

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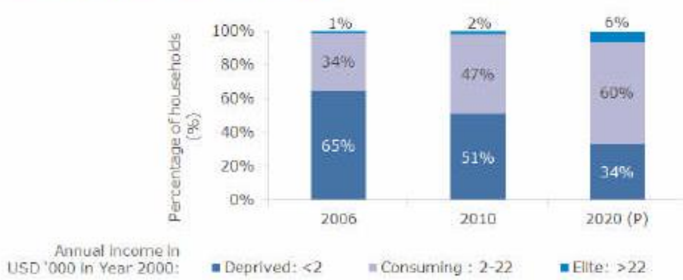
Annual income distribution brackets



* Elite Category (> INR 1000K): Grows from 4.4 mn households to 18.1 mn
* Consuming classes (INR 90-1000K): Grows from 120 mn households to 180 mn
* Deprived segment (< INR 90K): Reduces from 133 mn households to 100 mn

(INR Income level as in year 2000)

Elite and Consuming classes grow dramatically

The number of households in the top-most income level (over Rs 10 lakh annually) will grown to 18.1 million from the current 4.4 million. The segment with less than Rs 90,000 of annual income will decline to 100 million from 133 million

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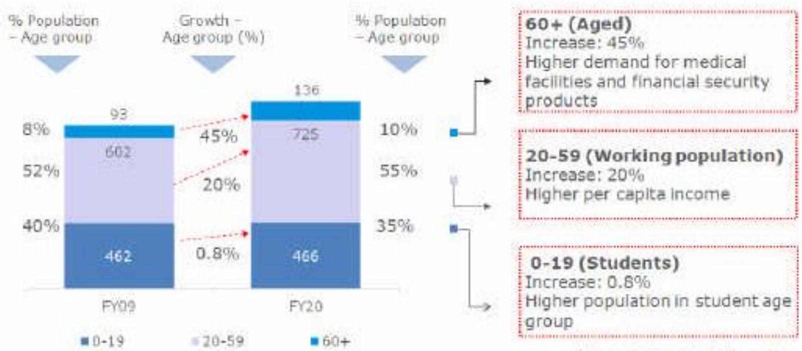
Increase in population is weighed towards the working population age group



[1] Dependency ratio is the ratio of population aged between 0-20 and >60 to the population aged between 20 and 60

Reducing dependency ratios[1] drive growth in discretionary spending

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Sector	Size in FY09 (INR Bn)[1]	Size in FY20 (P) (INR Bn)[1]	Growth (X)
Financial Services			
Banking	2,006	10,600	5.3
Broking	149	697	4.7
Asset Management [2]	7,200	41,300	5.7
Life Insurance [3]	2,315	10,772	4.7

[1] Revenue is used as the metric for size for all sectors except Asset Management and Life Insurance
[2] AUM has been used as the metric for size for Asset Management
[3] Total premium has been used as metric for size for Life Insurance

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Sector	Size in FY09 (INR Bn)[1]	Size in FY20 (P) (INR Bn)[1]	Growth (X)
Private Domestic Consumption			
Education	890	5,100	5.7
Domestic Pharma	374	2,250	6.0
Healthcare	1,680	10,090	6.0
Media	488	2,451	5.0
Entertainment	188	947	5.0
Urban Affordable Housing	432	1,749	4.0
Urban Premium Housing	116	757	6.5
Organized Retail	1000	6,260	6.3
Automobiles	878	4,257	4.8

[1] Revenue is used as the metric for size for all sectors

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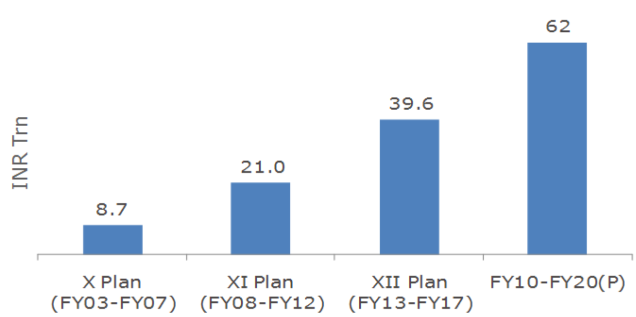
Infrastructure Investments



* Government gross tax revenues will grow 4.7x total gross tax revenues over the last decade providing sufficient resources to be spent on infrastructure
* Targeted private sector share in infrastructure investment to go up to 40% by 2020 from targeted 30% in XIth plan

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Sector (Investment in INR Bn)	Investment[1] XI Plan E (FY08-12)	Investment[1] FY10– 20(P)
Physical Infrastructure		
Power	6,670	13,000[2]
Roads	3,140	10,940
Railways	2,200	10,400
Irrigation	2,500	10,000
Water Supply & Sanitation	2,300	9,900

[1]Estimate of cumulative investment is used as the metric of size in this sector.
[2] Although total sector growth may not outpace GDP growth, growth in private sector participation will be on par with other super sectors

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THANK YOU

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