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## REVERSE MORTGAGE- An Effective Social Security Scheme for Elderly

Getting into old age without proper financial support can be a very bad experience. The rising cost of living, healthcare, other amenities compound the problem significantly. Senior Citizens need a regular cash flow stream for supplementing pension/other income and addressing their financial needs. Secular increase in residential house prices has created considerable "home equity" wealth. For most Senior Citizens, the house is the largest component of their wealth.

Reverse mortgage in India is slowly but surely becoming an acceptable means for the elderly to lead a dignified life through income from the home that they once built while they were earning. The reverse mortgage scheme offered by some of the leading banks in India could bring the required answers to the suffering senior citizens. Most of the people in the senior age groups, either by inheritance or by virtue of building assets have properties in names, but they were not able to convert it into instant and regular income stream due to its illiquid nature. The Union Budget 2007-2008 had a great proposal which introduced the 'Reverse Mortgage' scheme.

The concept is simple, a senior citizen who holds a house or property, but lacks a regular source of income can put mortgage his property with a bank or housing finance company (HFC) and the bank or HFC pays the person a regular payment. The good thing is that the person who 'reverse mortgages' his property can stay in the house for his life and continue to receive the much needed regular payments. So, effectively the property now pays for the owner. So, effectively you continue to stay at the same place and also get paid for it.

So, Reverse mortgage is a type of mortgage in which owner of the home can borrow the money against his or her home. No repayment of the mortgage (principal or interest) is required until the borrower dies or the home is sold.

The draft guidelines of reverse mortgage in India prepared by RBI have the following salient features:

- Any house owner over 60 years of age is eligible for a reverse mortgage.
- The maximum loan is up to 60% of the value of residential property.
- The maximum period of property mortgage is 15 years with a bank or HFC.
- The borrower can opt for a monthly, quarterly, annual or lump sum payments at any point, as per his discretion.
- The revaluation of the property has to be undertaken by the Bank or HFC once every 5 years.
- The amount received through reverse mortgage is considered as loan and not income; hence the same will not attract any tax liability.



## PROS

Reverse mortgages have helped hundreds of thousands of homeowners improve their quality of life in retirement. You need not pay back a reverse mortgage loan until you decide to move, sell your home, or your estate is settled. The money you receive with a reverse mortgage can be used for virtually anything. You can use it for basic necessities, or for other items you couldn't otherwise afford. A reverse mortgage allows you to remain in your home, modify it for your needs and retain ownership of it. Ultimately, reverse mortgages have provided an improved quality of life in retirement.

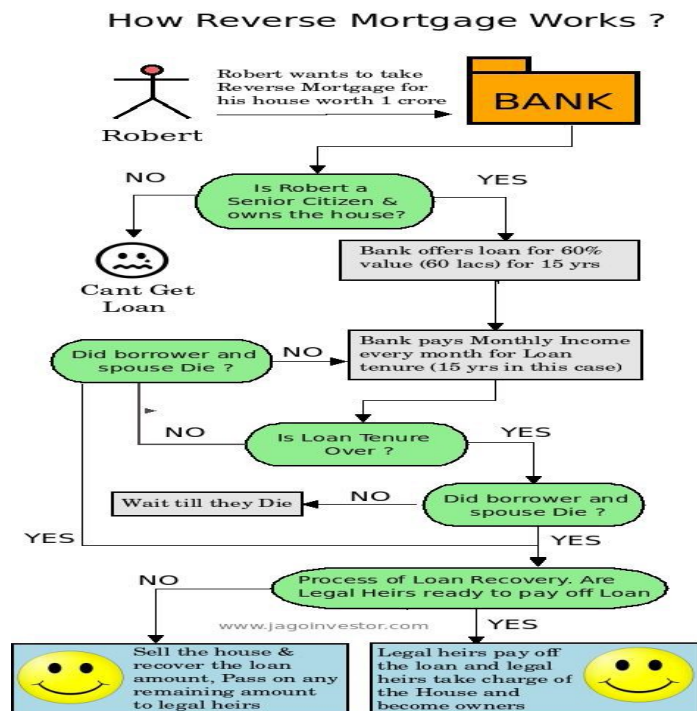
## CONS

All mortgages have costs, but reverse mortgage fees, which can include the interest rate, loan origination fee, mortgage insurance fee, appraisal fee, title insurance fees, and various other closing costs, are extremely high when compared with a traditional mortgage. Costs vary but can be as high as \$30,000 or \$40,000. This cost is not paid out of pocket, but rolled into the loan. The final downside to the reverse mortgage affects your estate. The reverse mortgage will almost always decrease the equity in your home, which will leave less money to your heirs.

### Eligibility Criteria for Reverse Mortgage in India

In order to be able to avail this facility the elderly citizen seeking the mortgage must fulfil the following criteria:

1. The owner who mortgages such property should be at least 60 years of age and the spouse who becomes a co borrower in this case must be above 58 years.
2. The house must be self-acquired and self-occupied by the borrower at the time of the mortgage.
3. The borrower must be the clear owner of the property and the house must be free from all encumbrances.
4. The bank must evaluate and determine that the expected life of the house at the time of mortgage is a minimum of 20 years.



Above diagram clearly explains how easy is to take Reverse Mortgage Scheme.

### PNB BAGHBAN (Reverse Mortgage Scheme)

PNB is the first Public Sector Bank to come out with a Reverse Mortgage concept based product for senior citizen titled "PNB Baghban". The product addresses one of the very important requirements of the society in the fast changing culture of Indian society. The qualifying amount of loan will depend on the realisable value of residential property, after maintaining margin of 20%. The maximum qualifying amount of loan, alongwith interest, shall be restricted to Rs.100 lac. (along with interest) and to be paid monthly on reverse annuity basis. Loan to be recovered only after the death of both the spouses and no loan repayment during the lifetime of borrower. However the legal heirs/legatee of the deceased borrowers will be given first option to settle the loan, along with the accumulated interest, without sale of the property

	BPLR System	Base Rate System Lending Rate
Reverse Mortgage Scheme for Senior Citizens	10.50%	BR+2.50%
	( Fixed ,subject to re-set clause of 05 years)	

#### How Reverse Mortgage in India is settled?

Like any other mortgage the Reverse Mortgage in India is also guided by a few laid down stipulations by the RBI.

The borrower may sell the property to settle the outstanding amount due to the bank in between the stipulated period. Otherwise the repayment can also be done after the death of the borrower by the surviving spouse.

The bank may even sell off the house to settle the dues after death of the borrower. If the proceeds are more than the amount due then the balance is paid back to the surviving spouse or the legal heirs.

This kind of loan can also be foreclosed provided the following conditions are met.

- If borrower does not stay in the house for more than a year.
- If the borrower defaults on tax payments.
- If the borrower declares bankruptcy and abandons the place for good.
- If the borrower is renting out the house for income generation.

#### Tax Implications for Reverse Mortgage in India

This facility is considered as a welfare measure and not a conventional credit facility both by the financial institutions as well as the government. Thus the amount received from the bank by owner in lieu of the reverse mortgage of his home is considered as a loan and not a source of income. Therefore it is exempt from taxation by the income Department and hence it becomes all more beneficial for the senior citizens who are earning some pension to get extra income through reverse mortgage without having to pay taxes on the money thus received.

The lender will recover the loan along with the accumulated interest by selling the house after the death of the borrower or earlier, if the borrower leaves the mortgaged residential property permanently. Any excess amount will be remitted back to the borrower or his heirs.

Reverse mortgage thus, is very beneficial for senior citizens who want a regular income to meet their everyday needs, without leaving their houses. This way people, can continue to live life the way they want. Their self built house looks after the extra expenses, they need, at the late stage in life. Since its inception in 2007, RM in India has found very few elderly takers despite the obvious need for liquidity among this group. According to reports there have only been a mere 200 borrowers who have taken the advantage of this scheme since its inception. The primary reason for the failure of this scheme in India is the unattractiveness of the package offered by the providers under the current scheme.



# Finvest Star

## Bajaj Auto Ltd.

### Fundamental Buy,

CMP : 1,820.50

Target (Price and %) : 2,050.00 (13.57 %)

Stop Loss (Price and %) : 1,624.50 (10.00 %)

Strategy Initiation Date : 27 May 2013

Target Date : 27 May 2013

Time Horizon : Short Term

Current Gain/Loss (%) : 15.50 (0.86 %)



### BUSINESS OVERVIEW

Bajaj Auto Ltd (BAJAUT) is the second largest two-wheeler manufacturer in India with a domestic market share of 28%. It offers products in all motorcycle segments—Platina (entry), Discover (executive) and Pulsar (premium). It is also the largest three-wheeler manufacturer in India. Post the demerger in May 2008, BAL has been solely focused on the automobile business. In the past few

years, the company has shown strong growth in exports that now forms nearly 35% of its total volumes.

### INVESTMENT THEME

Bajaj Auto is likely to gain market share in the domestic market driven by new launches namely, six new variants under Discover series. BAJAUT has developed a strong inhouse research and development, and product design capability with initial assistance from a noncompeting partner - Kawasaki (Kawasaki globally being focused on the 500 cc+ segment). This is a key long term advantage; especially as product life cycles shrink and continuous innovation in product performance and styling become increasingly important success factors in the highly competitive market. These factors have made earnings outlook favourable for BAJAUT compare to its peers.

### INVESTMENT RISKS

Higher than expected competition intensity could affect profitability. In our view, the risk of such scenario is low given the tight demand and supply scenario. So far the forecast for monsoon is normal monsoon which augurs well for rural demand. However, any shortfall in monsoon could adversely affect the rural demand and enhance our earnings estimates. Any disruption in key African market could affect exports numbers.

### OUTLOOK AND VALUATIONS

We expect BAJAUT's domestic motorcycles sales to grow 4.5%/7.5% in FY14E/FY15E, respectively, and exports to surge 12-15%. Positive industry growth outlook, driven by rising rural income and slew of new launches by BAJAUT and likely softening in commodity costs would improve its margins prospects. With a rich product pipeline, we believe the company is an ideal play on the Indian economy. On our FY14E and FY15E EPS estimate of Rs. 121 and Rs. 137, the stock is currently trading at a P/E of 15x and EV/EBITDA of 10x on FY14E basis and at a P/E of 13x and EV/EBITDA of 8x on FY15E basis. Given these attractive valuations and its growth prospects, we believe the stock offers upside potential in the near term.



### RATIOS - COMPARATIVE VALUATIONS

Company	Bajaj Auto	Hero MotoCorp	TVS Motor
1 Wk Price performance (%)	0.3	(2.7)	(5.8)
3 M Price performance (%)	(9.0)	(1.8)	(10.6)
PE (x)	16.8	15.6	14.0
Price to Book Value (x)	6.5	6.6	1.9
EV to EBITDA (x)	12.3	8.7	6.3

## RATIOS

P/E (x)	16.98
P/BV (x)	6.60
EV/EBITDA (x)	12.33
ROE (%)	54.92
Debt/Equity (x)	0.05

## QUICK DATA

Face Value (Rs)	10.0
Div. Yield (%)	2.4
No of shares ('mn)	289.4
52 week High/Low(Rs)	2229/1425
NSE Symbol	BAJAJ-AUTO
BSE Code	532977
Edel Code	BAJAUT
Market cap (Rs. bn.)	535

## SHAREHOLDING PATTERN (%)

Promoters	50.0
MFs, FIs & Banks	10.0
FIIIs	15.1
Others	24.9

## GROWTH METRICS (%)

Year to March	FY13	FY14E	FY15E
Revenues	2.4	12.0	14.4
EBITDA	(2.3)	20.8	15.2
PBT	2.5	15.7	13.5
Adj Net Profit	(3.0)	15.2	13.5
Adj EPS	(3.0)	15.2	13.5

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## FINANCIAL SNAPSHOT

Year to March (Rs. mn)	FY12	FY13	FY14E	FY15E
Income from operations	195,297	199,972	223,930	256,139
Total operating expenses	158,090	163,621	180,033	205,574
EBITDA	37,206	36,351	43,897	50,566
Depreciation and amortisation	1,456	1,640	1,705	1,823
EBIT	35,750	34,711	42,192	48,743
Non-Operational Income	6,080	7,963	7,184	7,308
Interest expenses	222	5	4	4
Profit before tax	41,608	42,669	49,372	56,047
Provision for tax	10,221	12,227	14,318	16,254
Current taxes	10,221	12,227	14,318	16,254
Profit After Tax	30,047	30,442	35,054	39,794
Diluted EPS (INR)	108.5	105.2	121.1	137.5
Diluted P/E (x)	16.8	17.3	15	13.2
EV/EBITDA (x)	14	13	10	8
ROAE (%)	57	44	40	37

## TECHNICAL VIEW

## Resistance

Resistance 1 - 1888

Resistance 2 - 1934

## Support

Support 1 - 1777

Support 1 - 1745





## Indian economy grew at decade low of 5% in 2012-13

Pulled down by poor performance of farm, manufacturing and mining sectors, economic growth slowed to 4.8 per cent in the January-March quarter and fell to a decade's low of 5 per cent for the entire 2012-13 fiscal. The economic growth or gross domestic product (GDP) had expanded by 5.1 per cent in January-March quarter of last fiscal. Economy had grown at 4 per cent in 2002-03. India's economic growth was at 6.2 per cent for the 2011-12 fiscal. It had grown by 5.4 per cent, 5.2 per cent and 4.7 per cent in the first, second and third quarters, respectively, of 2012-13, according to data released by the Central Statistical Organisation (CSO) 31 May. In January-March quarter of 2012-13, manufacturing sector grew marginally by 2.6 per cent, against 0.1 per cent growth in the same period of the earlier fiscal. During 2012-13, the sector under review grew by a meagre one per cent compared to 2.7 per cent in the previous fiscal. Mining and quarrying sector contracted by 3.1 per cent during the fourth quarter of last fiscal, as against growth of 5.2 per cent in output in the same period of 2011-12. The contraction in mining sector remained unchanged at 0.6 per cent



in 2012-13 over the previous fiscal. Farm sector output expanded by just 1.4 per cent in January-March this year, as against 2 per cent in the same quarter of 2011-12. The agriculture sector also grew at a slower rate of just 1.9 per cent in 2012-13 compared to 3.6 per cent in 2011-12. The growth rate of electricity, gas and water supply also slowed to 2.8 per cent in the fourth quarter from 3.5 per cent witnessed in the same quarter of 2011-12. The segment grew by 4.2 per cent in 2012-13

compared to 6.5 per cent in previous fiscal. Construction sector expanded by 4.4 per cent in Q4 of 2012-13, as against 5.1 per cent in the year-ago period. The segment grew by 4.3 per cent in 2012-13 as against 5.6 per cent in the previous fiscal.

Trade, hotels, transport and commu-

nications segment grew at 6.2 per cent in the January-March quarter this year as against 5.1 per cent in the same period a year ago. The sector grew at 6.4 per cent in 2012-13 compared to 7 per cent in the previous fiscal. Growth rate of services sector, including insurance and real estate, stood at 9.1 per cent in fourth quarter against 11.3 per cent in same quarter of 2011-12. The segment grew by 8.6 per cent in 2012-13 compared to 11.7 per cent in 2011-12. Community social and personal services registered a growth of 4 per cent in Q4 period compared to 6.8 per cent in the January-March quarter of 2011-12. The segment grew by 6.6 per cent in 2012-13 against 6 per cent in the previous fiscal. Indian economy grew at 5 per cent in 2012-13, its lowest rate in a decade and in line with an official estimate, government data showed on Friday. Economic growth slows to 4.8 per cent in January-March quarter of 2012-13 compared to 5.1 per cent in the same period previous fiscal. The manufacturing sector grew an annual 2.6 percent during the quarter while farm output rose just 1.4 percent, the data showed.

## FY'13 fiscal deficit down at 4.89% on higher revenues

Helped by higher revenue mop up, fiscal deficit for 2012-13 worked out to be at 4.89 per cent of GDP, down from revised estimate of 5.2 per cent, sources said. "Due to good revenue receipt and higher non tax revenue collection, fiscal deficit has come to 4.89 per cent against revised estimate of 5.2 per cent," finance ministry sources said.

The government had budgeted revenue realisation for 2012-13 fiscal at Rs 10.38 lakh crore. According to sources while there was some slippage on the direct tax front, the indirect tax mop up has exceeded the revised estimates. The revised estimates was to collect over Rs 5.65

lakh crore from direct taxes and Rs 4.69 lakh crore from indirect taxes. Total expenditure was pegged at Rs 14.30 lakh crore. Commenting on the development, Deputy Chairman of Planning Commission Montek Singh Ahluwalia said investors would be reassured about India's commitment to contain fiscal deficit. "And I think there were lot of concerns not only among investors but financial analysts say 2-3 months (ago). Their concern was they felt we wouldn't be able to stick to the fiscal deficit target. I think they should be pretty reassured now that we can stick to the fiscal deficit target", he said.

Finance Minister P Chidambaram had last month said revenue growth is "commendable" in the "difficult year" of 2012-13 when the economic growth has come down to 5 per cent. Committed to fiscal prudence, the government in the Budget had proposed to lower fiscal deficit to 4.8 per cent of GDP in 2013-14 and reduce it gradually to 3 per cent by 2016-17. The Finance Minister had also exuded confidence that the revenue target for 2013-14 financial year would be achieved as the GDP growth is likely to be over 6 per cent. The government estimates GDP growth in the current fiscal to improve to 6.1-6.7 per cent.

## Jet Airways promoters to sell 1.54% more stake to comply Sebi norms

Jet Airways today said market regulator Sebi has allowed its promoters to sell further 1.54 per cent stake and relaxed the conditions for undertaking the sale through OFS route to help the company meet minimum 25 per cent public shareholding norm. Jet Airways, offered to sell nearly 43 lakh shares via Offer-for-sale (OFS) mechanism and got bids for around 30 lakh scrips accounting for 3.5 per cent stake in the company. Further sale of 1.54 per cent holding, which could be done on Monday, the last date for complying to Sebi's norms, would result in total five per cent stake sale by promoters. This would take the total public holding in the company to 25 per cent. Sebi, in a communication to Jet Airways' main promoter Tail Winds, said, "promoters of the company are allowed to sell upto 1.54 per cent of the share capital on the floor of the stock exchange in a bona

fide manner to unrelated non -promoter entities through the regular market conditions." Shares of Jet Airways, which opened on a weak note, further fell by 5.66 per cent to a low of Rs 498.60.

However, after share-sale, the company



recouped some of the losses and was trading at Rs 504.25 apiece on the BSE, down 4.60 per cent from the previous close at 1249 hours. Meanwhile, Tail Winds is in the process of transferring its stake to Jet Airways chairman Naresh

Goyal. Since last week, Tail Winds had sold 66 per cent stake to Goyal through two block deals on the stock exchanges. Goyal had picked up nearly 37 per cent stake in the company for about Rs 1,670 crore. Last week, Goyal had purchased 29 per cent stake from Tail Winds for about Rs 1,434 crore. At the end of March quarter, Tail Winds held 6.90 crore shares or 79.99 per cent stake in Jet Airways, while Goyal owned 9,995 scrips, amounting to 0.01 per cent holding, in the company in his personal capacity. The transactions are part of Jet Airways' plan to make Goyal its main promoter with at least 51 per cent stake in his personal capacity. Jet's board and shareholders have already approved allotment of shares on preferential basis for sale of 24 per cent stake to Abu Dhabi-based Etihad Airways.

After the completion of Jet-Etihad deal, Jet has proposed to have 51 per cent stake with Goyal, 24 per cent with Etihad and remaining 25 per cent with the public.

## Petrol price may be hiked First Week of June 2013

Petrol prices may be hiked by up to Re 1 a litre this week as the rupee hit a 10-month low making oil imports costlier.

As per the practice of revising rates every fortnight, petrol price revision is due tomorrow and if oil ministry approves the increased prices will come into effect from June 1, sources privy to the development said.

While international oil prices have softened, the rupee has depreciated against the US currency to Rs 56.38/39 per dollar, about Rs 2 lower than the rate at the last revision in March.

This will be the first price-hike in three months' time. Petrol prices were last increased on March 1. Since then, petrol prices have been cut four times on fall-

ing global oil prices.

Petrol prices were cut by Rs 3 per litre on May 1, Rs 1.20 on April 16, Re 1 on April 1 and Rs 2.40 on March 16. It costs Rs



63.09 a litre in Delhi currently.

With the depreciation in rupee, the loss on

diesel sales too has widened to about Rs 5 a litre from Rs 3.78 previously and there was a clear-cut case for implementing the monthly revision of 40-50 paise per litre from June 16.

The government had in January allowed oil firms to raise diesel prices in small doses of 40-50 paise per litre every month till such time that the losses on the fuel sales are

wiped out.

Diesel price have since then been hiked four times, the last being on May 11 when it was raised by Rs

1.02 a litre. Diesel in Delhi now costs Rs 49.69 a litre.

# Terminology

## Abenomics

Abenomics is related to resolve macroeconomic problems relating to Japan's high savings rate . It consists of monetary policy, fiscal policy, and economic growth strategies to encourage private investment .

## Para banking

The activities which are done by a Bank apart from its normal day to day transactions ( like deposit , withdrawal etc..) are called Para-Banking Activities/Operations. Examples for the Para-Banking activities that a Bank normally involves:

- 1.Global Debit Card
- 2.Global Credit Card
- 3.Life Insurance Products
- 4.Non Life Insurance Products
- 5.Cash Management (SCMS)



## Alpha

Measure of risk-adjusted performance. An alpha is usually generated by regressing the security or mutual fund's excess return on benchmark index's excess return

## Authorized Shares

Maximum number of shares of any class a company may legally create under the terms of its articles of incorporation. Normally, a corporation provides for future increases in authorized stock by vote of the stockholders. The corporation is not required .

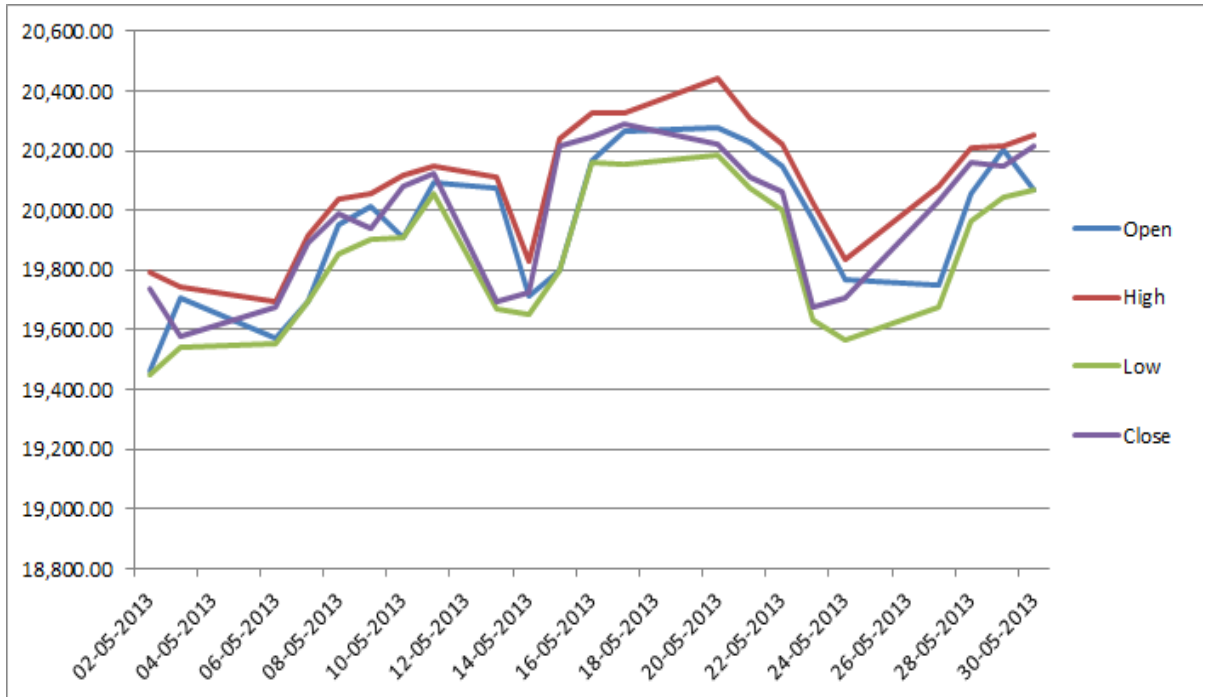
## Bearer security

A security that has no identification as to owner. It is presumed to be owned by the person who holds it. Bearer securities are freely negotiable, since ownership can be quickly transferred from seller to buyer by delivery of the instrument.



## Market Watch

SENSEX

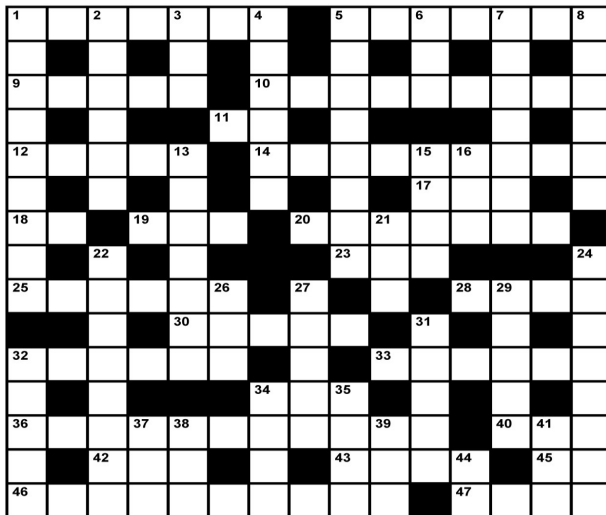


RBI RATES

<b>BANK RATE</b>	<b>8.25%</b>
<b>REPO RATE</b>	<b>7.25%</b>
<b>REVERSE REPO RATE</b>	<b>6.25%</b>
<b>CRR</b>	<b>4.00%</b>
<b>SLR</b>	<b>23.00%</b>

# Brain Storming

## CROSSWORD



### Across

1. Net worth of a business
5. Raise money through sale of debt or equity
9. Foreign exchange market
10. FICO score provider
11. Conditional
12. Ownership papers
14. Not cheap
17. Employer number, abbr.
18. Rolls symbol
19. Interest rate tsars
20. Make bigger
23. Obtain
25. Accumulate
28. If the \_\_\_ fits...
30. Silently implied
32. Money provider- at a cost.....
33. It was Black in 1869
34. \_\_\_ ratio: A stock's price/earnings ratio divided by its year-over-year earnings growth rate
36. Bank's house takeover
40. Conger is one
42. Roth is one option
43. Drove
45. \_\_\_ Mans car race
46. Ended a stock position due to an execution of a market order to buy or sell a security if a

### Down

1. Benefits plan that allows employees to select from a pool of choices
2. Equality
3. Federal income \_\_\_
4. Curve which supposed that for a given economy there is an optimal tax level to optimize tax revenues
5. Buying a house and reselling shortly afterwards
6. Index that tracks the activities of experienced and inexperienced investors
7. Coming closer
8. Go over the limit
13. Carry out
15. Cool
16. Customer address
21. Took the initiative
22. Possible set of future events
24. Reuses, to preserve the environment
26. Trumpet or plug?
27. Penalties
29. Investment made in order to reduce risk of adverse price movements in a security, by taking an offsetting position in a related security
31. The \_\_\_/fear oscillator (investor's emotional swings)
32. Raises
34. Atlantic, slang
35. Wise adviser
37. Overall software integration for all the company's processes (abbr.)
38. Limit
39. Nonsense



## Identify the person



ANSWER TO LAST

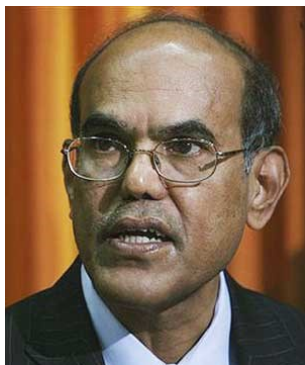
PERSONALITY

kevin duffey

ANSWERS TO LAST CROSSWORD



## Duvvuri Subbarao



Duvvuri Subbarao is an Indian economist, central banker, and civil servant. He is the 22nd and current Governor of Reserve Bank of India, serving under Prime

Minister Manmohan Singh. Subbarao's was born on 11 August 1949 in Eluru, Andhra Pradesh. He did his schooling from the Sainik School in Korukonda, Andhra Pradesh. He graduated in Physics B.Sc Hons. from Indian Institute of Technology Kharagpur (class of 1969) where he was the recipient of Director's Gold Medal.

He received a M.Sc degree also in Physics from Indian Institute of Technology Kanpur. Subbarao topped the Civil Services Examination in 1972 and was assigned the Andhra Pradesh cadre.

In 1978, he did a Masters degree in economics from Ohio State University, United States. And was a Humphrey fellow at Massachusetts Institute of Technology. He later received a Ph.D. in Economics from Andhra University.

Dr. Subbarao worked as the joint secretary in the Department of Economic Affairs, Ministry of Finance, Government of India between 1988 and 1993, the Finance Secretary to the Government of Andhra Pradesh between 1993 and 1998, lead economist in the World Bank from 1994 to 2004, the Prime Ministers' Economic Advisory Council from 2005 to 2007 before he was elevated as the Finance Secretary in 2007 and on 5 September 2008, he was appointed the twenty-second Governor of Reserve Bank of India (RBI)

He is married to Urmila Subbarao. They have two sons, Mallik and Raghav. Mallik, a graduate from IIT Kanpur works at the World Bank while Raghav, a graduate from IIT Delhi works in London



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