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Conceptual Framework
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Conceptual Framework

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3.1 Introduction

The household sector is the major saver in India and contributes to the bulk of the total saving that flows into financial assets which may take any of the forms of currency, deposits with banks and companies, pf, insurance and corporate shares, bonus, etc.

In addition to providing liquidity to investments the stock and capital markets promote mobilization of saving and channelize them into investment. As already referred to, the major borrowers are government and business sector in the economy which invest more than they save the net saving from the household and foreign sectors. The financial system helps the process of institutionalization of these saving for promoting investment and production in the economy. The financial intermediaries play a crucial role in the process in the stock and capital market in India. The importance of underwriting of shares and stock-broking activities of brokers and dealers are financial intermediaries like banks and financial institutions.

3.2 Concept of Investment

The concept of investment is related with efficient deployment of funds for achieving desired target of returns. Good investment policy always indicates how available fund can be effectively utilizes. It is essential that every investment must get due returns on the funds he has deployed. The three way of basic investment are safety, security & return unless and until the investment stand to all these contribution, it will not serve a high rate of percent. A good investment but also insured a good rate of return, the future horizon, risk of return thus became a three test of investment.

There is difference in investment and speculation. Investment is sequence of system and systematic approach toward deployment of fund, whereas, speculation is random, unscientific method of deployment of fund. In speculation the investment are not sure but can be very high or low. However in case of investment the rate of return though minimum but assured but from four hazards risk. Speculation is game of chance. Whereas on the other hand investment is rational, often and mathematical isolation of risk and return.
Meaning of investment from point of view of individual investor Financial investor and for economist:-

Table no.3.1. Meaning and concept of investment is differs from different views

<table>
<thead>
<tr>
<th>Individual Investor</th>
<th>Financial Investor</th>
<th>Economist</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Individual investment</td>
<td>Financial institution</td>
<td>Economist</td>
</tr>
<tr>
<td>2. Desired rate of return</td>
<td>Larger investment base, result collection of fund for other parties balancing risk, returns &amp; term policies.</td>
<td>Investment is an economist activity it is determinant of fund increases. It indicates different policies of deployment also it deals with proposition and meaningful purpose of fund.</td>
</tr>
<tr>
<td>3. economical objective of investor</td>
<td>Multiple avenues of investment, earning and investment plan is a different factor.</td>
<td>Investment has a multitude of objective.</td>
</tr>
<tr>
<td>5. Conscious approach toward investment</td>
<td>Return is principal consideration than risk.</td>
<td>It can be short or long term and can be visible or tangible.</td>
</tr>
<tr>
<td>6. prefer an appropriate risk returns trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. risk/return policy is consider</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. prefer selected avenues of investment.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3.3 Nature and characteristics of investment

The economy and investment advantage are differ from various reason.

Related with tangible asset and considered risk return trade consideration.

Economic investments are related with savings out of surplus and extra generation of fund through effective deployment of investible surplus. Every asset wherein tangible and visible return on investment will result in to yielding return is investment in to economic point of view.

1. Investment is basically related with surplus fund or profit or extra earning after deducting basic or essential expenses.
2. Investment means deployment fund with multiple opportunities to get return for deployment of fund.
3. Difference of investment exits. It can be various tax policy related with every investment plan.
4. They can invest & risk however nature of risk different with nature of investment, return on investment is also a flexible and uncertain factor.
5. Risk on investment are influence by eminence, attitude & other factors,
6. Goods invested usually differ because between risk and return policy is different for different person.
7. Time Verizon also influence tax rate, rate of return and nature of investment, nature and life expectancy and investment instrument also influence investment.

Investment decision is always based on some factors like risk, return, safety, liquidity, marketability, etc. following are some characteristics based on these different factors-

- Equity and preference share of companies are more risky than debentures or bonds. Among the ownership instrument, equity is more risky than preference share or other terms of ownership instrument such as partly or fully convertible debenture, convertible or cumulative preference shares, as equity shares are residual owners of the firm. So, the risk of variability of return is more in case of ownership capital as the return varies with the net profits after all commitments are met.
• Tax implications of investment are an important factor in considering the return on investment. The nature of tax liability on the instruments-the tax provisions would influence the return as the net effective return for a tax-payer would be higher for tax-free instruments as in the case of NSS, NSC, (VI or VII services) or those interest income is tax-free up to a limit as in the case of UTI dividends, RBI relief bonds or interest on p.o. deposits. The net return on such instruments is higher by different degrees to the tax payers, depending upon income tax brackets in to which they fall. Beside risk, investment decision are based upon liquidity, marketability, return, safety, etc. which are examined below.

3.4 Views regarding investment

Different experts have given different opinion regarding fund and its importance in economy. This opinion indicates rate of investment in a contemporary economic situation.

It is not possible for individual as a person, businessman or even any other capacity to think of modern life without proper deployment.

The precondition for satisfactory economic life is developing appropriate habits of investment, every person as a investor must know about his income, learn about economy and a proper understanding of investment develop a vision & help to set right investment Verizon. This in turn a right understanding of a investment opportunities and cultivates desired investment habits.

Deployment of right investment habits helps a person to get a right record &minimize a risk. As risk is universal it cannot be avoid. Hence the only solution to fight against risk by appropriate investment.

There is a definite & direct relation in between the age, life expectancy and investment. Age is a major determinant that determines investment Verizon and target. In many cases there is direct and basic relationship, mode of investment and age of investment, savings the risk taking behavior & investment avenues is also basic & direct. This investment influence conscious investment decision.
3.5 Factors motivating investment habits

Table no. 3.2. Life Expectancy at Birth (2006 Estimate)

<table>
<thead>
<tr>
<th>Countries</th>
<th>Male (Yrs)</th>
<th>Female (Yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>43.25</td>
<td>42.19</td>
</tr>
<tr>
<td>Australia</td>
<td>77.64</td>
<td>83.52</td>
</tr>
<tr>
<td>UK</td>
<td>76.09</td>
<td>81.13</td>
</tr>
<tr>
<td>UAE</td>
<td>72.92</td>
<td>78.08</td>
</tr>
<tr>
<td>Japan</td>
<td>77.96</td>
<td>84.7</td>
</tr>
<tr>
<td>US</td>
<td>75.02</td>
<td>80.82</td>
</tr>
<tr>
<td>India</td>
<td>63.9</td>
<td>65.57</td>
</tr>
<tr>
<td>Canada</td>
<td>76.86</td>
<td>83.74</td>
</tr>
</tbody>
</table>

Source: www.cia.gov

The above statistics is a clear indication that across the globe women tend to live longer than men. Their financial requirements are different with their passing age and hence financial needs at various stages of women's life for example single, married, divorced, widowed and at retirement, are different than that of men. Also a Woman usually gets married to a person who is older than her; this increases the chance of women outliving the spouse. Widows are less likely to remarry. These reasons make it necessary for women to give persona finance a priority. Though over the years women all over the world have begun taking active interest in investments and financial planning, a lot of their progress is determined the demographic and socio-economic circumstances.

Mode of earning and investment.

The term of employment, self employment & avenues of earning also influence the mode of investment. Different workers, professionals and other individual have different means of earning also varied which in turn results in selection of different avenue of investment for different institution.
The life cycle of particular investor, earning, life of earning is also very important factors.

Most of the people dead their investment Verizon after taking in to account what is the prospect possibilities as per treats in to particular profession.

**Tax rate and interest rate**

The rate of taxation is also a determinant factor when the tax rates are high people prefer to consume more and when the tax rate higher in a earning which has though investors investment increase in a same proportion on the contrary the investment relationship became mismatching.

Level of return also influence investment climate when investment rate increase in spiral system investment pattern also became influencing in the economy with low purchasing power & inflationary situation interest rate specially become more dominate.

**Inflation trends**

Inflation is an enemy of healthy investment climate when earning is affecting.

People find investment as an approach in high risk. The balance between prices, investment and return is distant factor. The steady and routine relationship and investment, interest rate is disturbed. In inflationary situation where of purchaser purchasing power shrinks as such contemporary situation of investment is not rightly developed on the contrary the investment scenario becomes extremely hazy.

Awareness of financial assets has laid to the ability and willingness of working of working people to save and invest their funds for return in their lean period leading to the importance of investments. More income has increased a demand for investment in order to bring in more income above their regular income. The different avenues of investments can be selected to support the regular income.
Investment decision has assumed importance due to general increase in India. The stage of development in the country has accelerated demand and a number of new organizations and services have increased. The employment opportunities give rise to increasing incomes as jobs are available in new sectors like software technology, business processing offices, call centers, import & export, different media, tourism, manufacturing sector, service sector, banks, insurance and financial services.

3.6 Role of Investment in Economy

Capital is defined as a produced means of production. It is man-made and its supply can be increased by human effort and its quality improved. In this sense it stands distinct from other factor of production whose supply cannot be so easily varied. Therefore the process of economic development depends to a significant extent on capital formation. If a higher rate of capital formation can be achieved; the stock of capital goods-machinery, tools and instrument, plant and machinery can be increased. This would enable the economy to produce a larger volume of goods resulting in a national output and employment. Even this, however, does not reveal the full importance of capital formation in economic development. As noted by A. K. Cairncross, the contribution of capital to economic progress is not confined to the creation of additional capital assets. It embraces three distinct processes. First, a greater abundance of capital permits the introduction of more roundabout methods of production (or, of a more roundabout pattern of consumption). This leads to a free use of capital instruments in the production of a given product and the use of more durable instruments leading, in turn, to an increase in output and reduction in the cost of production. Secondly the accumulation of capital is a normal feature of economic expansion, however, originating. This implies the widening and diversifying of the structure of production. Such a process may take place under the following condition; a) the growth of the industrialization process b) change in the balance between industries that make additional demand on capital c) extension of the market associated with population growth d) more favorable terms of trade and e) discovery of additional natural resources. Thirdly additional capital is required to allow technical progress to
take place. It is only through additional capital that discovery of what was not known before and the adoption of existing knowledge to commercial exploitation can take place.

Economic theory has since long emphasized the close connection between capital and economic growth and theories of economic development have particularly emphasized the dependence of development on capital or investment. The reason for this emphasis is simple. It has been observed that in developed countries, the amount of capital per head. for instance, W.A.Lewis says, “The central problem in the economic development is to understand the process by which a community which was previously saving & investing 4 to 5 percent of its national income or less, convert itself into an economy where voluntary saving is running at about 12 to 15 percent of national income or more. This is the central problem because the central fact of economic development is rapid capital accumulation (including knowledge and skill with capital)

A number of economists question the importance given to capital formation in economic development. For instance, econometric studies conducted for some developed countries by scholars have shown that there is more growth that can be attributed to capital investment. The studies of mosses Abramowitz and Robert Solow for u.s.a show that there was much more E. Growth in that country that can be explain this by technical process and recently a number of other factors like education, management capacity, economies of scale etc. have been added to the list. There number of economists that capital formation is not the only element in economics development.

In the context of the developing countries it is stated that pre-conditions for development either do not exist or are in on acute shortage and the supply of cooperate factors of production is so inadequate that capital alone cannot be relied upon to push up the rate of economic development for example, there is an acute shortage of power and electricity, transport and communication network is in an entrepreneurs is inadequate, etc. In such circumstances, it is not capital but cooperate factors that assume more important in economic development. This would suggest turning the casual relationship the other way round for instant, if income is increasing fast. Investment opportunities will also grow fast and will drag capital accumulation along behind it. As noted by carirn cross, many types of capital accumulation are likely to be embarked upon only when income is booming. If technical progress takes
place (Which does not always involve high net investment) or if a change in the pattern of investment takes place, this could push up economic growth. Once this happens national income will increase leading to a spurt in capital accumulation. In such a case, income increase will precede capital formation and not follow it.

Lest this discussion creates a wrong impression, it is necessary to point out that capital formation is often required to play a lead role in economic development in the developing countries. This is one account of the reason that supply of cooperate factors in these countries often depends on the supply of capital. To give just one example, the supply of skilled personnel is small because labors do not get opportunity to acquire skill. Similarly, development of managerial expertise also depends crucially on the development of industrial activity. Even if national income can be raised through technical progress and a change in the pattern of investment, economic development in subsequent stage can be held back if capital formation does not keep up its momentum. On account of these reason, it can be concluded that while capital formation is not always a determinant of economic development in the underdeveloped countries, it is often so. As the rate of capital formation increases, it exerts an interacting and cumulative effect on the economy of the country leading to a growth in national income, a higher rate of capital formation leading to a skill higher rate of growth of national income, and so on. Thus the processes of capital formation and economic development feed one another but the first initial impulse is often provided by a higher rate of capital formation.

3.7 Relationship between saving, investment and economy growth

The three stages of capital formation

The process of capital formation involves three distinct, if inter-dependent, stages:

1. The stage of saving. In this first stage, resources which might be used for current consumption, are set aside and so become available for other purposes.

2. The stage of canalization or mobilization of savings. In this second stage, resources are assembled from among those released by domestic saving and then placed in the hands of the investors.
3. The stage of investment, the third and the final stage of investment itself. In this stage, the resources are actually committed to the production of capital goods.

**The stage of saving**

Since the stage of saving is the first state, it plays the most important role in the process of capital formation. It is on account of this fact that we have discussed it in detail in a separate section ‘sources of capital’ later on this chapter. Here we offer comment on two general propositions which are mostly accepted uncritically in economic literature; 1) as the per capital income grows, the level of saving increases more than proportionately and 2) as the level of saving increases, the rate of capital formation also increases leading to a rise in the rate of economic growth. The first proposition is based on the reasoning that as per capital income rises, the necessities and other requirements of the people are met more easily and there is a tendency among them to save a larger proportion of income. The second proportion has been almost taken for granted in economic literature and has been thought to hold in all countries, whether developed or developing.

However both these proportion, have been question in recent years particularly in the context of the underdeveloped countries, Simon Kuznets arrived at the following conclusions which cast serious doubt on the first proportion.

1. That in comparison among countries, the correlation between per capital income and the saving- national income ratio is far from perfect;
2. That ratio of net savings to net national product, at least for developed and semi-developed economies, fall within a limited range from somewhat over 5 to about 15 percent; and
3. That secular rises in per capital income are generally not accompanied by rises in the proportion of savings to national product, with regard to
the third point, the evidence rather shows that in some developed countries, the savings ratio either declines slightly or is stable throughout.

Doubt can be cast on the second proportion on the basis of the Indian experience itself. According to the estimates prepared by the central statistical organization, the saving rate (as per cent of NDP at market prices) has risen from 6.0 in the first plan period (average for 1951 to 1956) to 16.9 in 1994-95 and the rate of domestic capital formation (as percent of NDP at market prices) has risen from 6.4 in the first plan period to 18.0 in 1994-95. The rate of saving and capital formation which are prevailing in India at present are comparable with many developed countries of the world and, and, according to economic theory, should have ensured a rapidly rising rate of economic growth. However, this is nowhere in evidence.

The stage of mobilization of saving

The second stage involves the mobilization or canalization of saving for purpose of investment. The difficulty in the developing countries is that while the activity of saving is widely diffused throughout the community and carried on by the persons who generally lack the skill and personal characteristics for active investment, access to outlet for investment is confined largely to specific group of businessmen who command the requisite technical and market information and the will to use it, on account of this reason, a number of financial institution have arisen to serve as a 'via-media' between the saver and investors. The basic purpose of these institutions, in one way or the other, are “to spread information, to provide brokerage, to limit obligations, to create liquidity and to transform the relatively risky liabilities, which are the only kind that business usually can afford to accept, in to the relatively safe asset, which are the only kind that savers usually can afford to hold. As a result of these activities of the financial institutions, the real cost to business of financing its investment is reduced. The other advantage is that
savings of the community are rendered highly mobile both geographically and industrially.

However, the financial institution is still in a ‘developing stage’ in the underdeveloped countries with the result that a lot remains to be done. On account of this reason, the government of these countries has taken upon themselves the responsibility of promoting the financial institutions on the one hand, and on the other, is mobilizing the saving of the community through their own institutions like the post office.

The stage of investment

Once when saving has been mobilized, they are made available to the third and the final stage of capital formation, investment raises the productive capacity of the economy and should, in normal circumstances, lead to an increase in the total production of the economy. However, because of a lack of investment opportunities in the developing countries, a large part of the saving are utilized for speculative purposes like purchase of real estate, jeweler, stock of goods, etc. which do not add to the productive capacity of the economy. The lack of investment opportunities in the developing countries arises due to small domestic markets, incapable of supporting the scale of modern establishments; transportation facilities and power are lacking or expensive; the price of capital equipment is high; the skilled workers, technicians, and managers are scarce. Even where investment opportunities are available the rate of return on them might be considerably lower as compared to the rate of return on speculative activities. Naturally, under such circumstances, the latter would receive preference over the former.

3.8. Cultivating investment habit

CORRELATING INVESTMENT WITH SAVING HABIT

Saving and investment behavior in an economy is important for a variety of reasons. It hardly needs to be recalled that Keynesian economics
places the savings function or its counterpart the consumption function at the very heart of the macroeconomics system. In mature market economies the marginal propensity to consume is crucial in devising appropriate stabilization policies, irrespective of how the economy is perceived to function.

However, in underdeveloped economies the importance of savings behavior arises from an entirely different situation. In such economies the general concern is with growth and capital formation. It is believed that the Keynesian difficulties of transforming savings in to investments, and of the full utilization of capacity, do not arise in such economies. If this is so, then the problem of sustained growth is to a large extent the problem of generating an adequate level of saving. This is in accordance with the classical theory. It may be pointed out. However, that the belief that underdeveloped countries are free from the Keynesian type of problems has been disputed on certain analytical as well as empirical grounds. In the context of India in particular, some economist feel that in the last few years stimulation of the right kind of investment has become a more important problem than the availability of savings.

These controversies notwithstanding, an analysis of saving behavior is important in its own right. In a planned economy like India, even when overall saving is adequate, there arises the problem of financing investment in the public and private corporate sectors. Two important questions arise in this context. First, to what extent can public and private corporate sectors pay their own ways? Second, what are the magnitude and the composition of household saving? For seeking answer to these questions what is needed is essentially a characterization of the saving process at the disaggregated level of the household, private corporate and public sectors.

Four major considerations have motivated the present study. First, in measuring the marginal propensity to save of household, and in identifying its determinants, existing studies have used either cross-section data or time series evidence. In the present study we shall be using both time series and cross section data in a complementary way.

Second in a developing economy, financialization of household saving is important since it determine the extent to which liabilities of public & private
corporate sectors can be held by households. In the present study an attempt is made to look into the pace of financialization of household saving and to ascertain its determinants.

Third it is felt that the behavior of corporate and government savings has not received much attention so far, presumably because these sectors provide a small part of total savings. While this ex-post statistical fact is not denied, it should be important to know why the share of such savings is not more than what it has turned out to be.

Forth, in 1988 the CSO made fundamental revisions in its estimates for consumption of fixed capital. In preparing the estimates of capital formation, the CSO for the first time look into account consumption of fixed capital in the household sector and in the administrative departments of the public sector. As a result of this and other changes, the time series data on savings have been revised. This has led to a qualitative improvement in the data. Utilization of such data can provide more reliable estimates of the crucial parameters relating to saving behavior.

The policy aspect of macroeconomic analysis popularized by the Keynesian revolution has been widely recognized and exploited ever since the Second World War. A natural consequence of this has been, on the one hand, extension and modification of various building blocks of macroeconomic theory, and on the other, the emergence of empirical research necessary, for policy formulation and evaluation. Consumption and saving behavior constitutes one of the dominant themes of both theoretical and empirical research.

Post-war research on saving behavior has given rise to a number of sophisticated models based on assumptions more or less plausible for households in the mature industrial economies of the west. But because of the very special orientation and the heavy data requirements of these models, their a priori validity as well as testability in the setting of an underdeveloped country is doubtful.

Though the general belief is that there is direct relation between saving & investment, every saving doesn’t leads to investment. Saving either more differentiate purposeful and a part future usage whereas certain amount is determines certain contingences.

Savings often leads to deployment of surplus of investment. Selection of channel of investment is an indicator of attitude of investor toward investment. How the instrument considered difference to Investment Avenue is an important function.
Opportunities in the market, the expectation of investors regarding reinvestment avenues, climate of the economy & expectation of the individual influence saving and selection of a particular investment avenues.

Saving and investment are interlinked for the certain other reasons also these are investment habits and the result of the perception about economy. How the investor look at opportunities, potential benefits & likely return they can derive from investment is nature.

Investing factor also include the willing to run the risk readiness to accept an opportunities, ability to understand investment climate are also same important factor that influence the investment.

The rate of return, inflationary rate and yield rate in combination also influence selection of investment.

Positive investment climate, growing assimilation of investment and proactive decision taken by growing agencies also influence the investment habits.

The process of investment is not a straight line there is an variety that come from a laden of investment activity.

Such share influence by ability to analysis interest made of in term of portfolio construction.

In India, many types of investment media or channels are available for making investments. A sound investment program can be constructed if the investor familiarizes himself with the various alternatives investments available. Investment media are of several kinds. Some are simple and direct, other present complex problems of analysis and investigation some are familiar; other are relatively new and unidentified some investment are appropriate for one type of investor and another may be suitable to another person.

The ultimate objective of the investor is to derive a variety of investments that meet this preference for risk and expected return. The investor, in other words, has a optimization problem. He has to choose the security will maximize his expected return subject to certain considerations. The investment decision is of optimizing return but risk taking capacity varies from investor to investors. It is not only the construction of portfolio that will promise the highest expected return but it is the satisfaction of need of the investor. For instance, one investor may face a situation
when he requires extreme liquidity. He may also require safety of securities. Therefore, he will have chosen a security with low returns. Another investor would not mind high risk because he does not have financial problems but he would like a high return. Such an investor can put his savings in growth shares as he is willing to accept risk. Another important consideration is the temperament and psychology of the investor. Some investors are temperamentally suited to take risk; there is other who is not willing to invest in risky securities even if the return is high. One investor may prefer safe government bonds whereas may be willing to invest in blue chip equity shares of a company.

Many alternative investments exist. These can be put in to different categories. These can be put in to different categories. The investment alternative are given below in

**Table no. 3.3. Investment media**

<table>
<thead>
<tr>
<th>Direct Investment Alternatives</th>
<th>Indirect Investment Alternative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Principal Investment</td>
<td>Pension Fund</td>
</tr>
<tr>
<td>Cash</td>
<td>Provident Fund</td>
</tr>
<tr>
<td>Saving Account</td>
<td>Insurance</td>
</tr>
<tr>
<td>Saving Certificate</td>
<td>Investments Companies and Unit</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>Trust of India and Other Trust</td>
</tr>
<tr>
<td>Corporate Bonds &amp; Debentures</td>
<td>Funds</td>
</tr>
</tbody>
</table>

Alternatives have basically been categorized as direct and indirect investment alternatives. Direct investment are those in which the amount he invests. He contributes his savings to certain organizations like life Insurance corporation or unit trust of India and depends upon them to make investments on his and other people’s behalf. So there is no direct responsibility or hold on the securities.
An individual also makes indirect investment for retirement benefits, in the form of provident fund and pension, life insurance policy, investment company securities and securities of mutual funds. Individual have no control over these investment. They are entrusted to the care of the particular organization. The organization like Life Insurance Corporation or Unit Trust of India, Provident funds is managed according to their investment alternatives are an important and rapidly growing segment of our economy. In choosing specific investments, investor will need definite ideas regarding a number of features that their portfolio should have.

**Table no.3.4. The process of investing**

<table>
<thead>
<tr>
<th>Investment policy</th>
<th>Investment valuation</th>
<th>Investment analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determination of investible wealth.</td>
<td>Valuation of stock</td>
<td>Equity stock analysis</td>
</tr>
<tr>
<td>Determination of portfolio objectives.</td>
<td></td>
<td>Debenture and bond analysis</td>
</tr>
<tr>
<td>Estimation of assets &amp; their possibilities</td>
<td>Valuation on debenture &amp; bond</td>
<td>Other asset analysis.</td>
</tr>
<tr>
<td>rate of return.</td>
<td></td>
<td></td>
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<tr>
<td>Silent feature &amp; attributes of various fix &amp;</td>
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<tr>
<td>flexible asset.</td>
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<tr>
<td>Alteration of wealth to different category.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Analysis of the economy screening of Industries</th>
<th>Analysis of yield structure</th>
<th>Qualitative analysis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consideration of debenture</td>
<td></td>
<td>Quantitative analysis.</td>
</tr>
</tbody>
</table>