

Indbankonline

MARKETS FOR YOU

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From the President's Desk

Budget Budget Budget!!! The Economists, Entrepreneurs, Corporate Houses, Analysts, Media and so on, opine their views and expectation on Union Budget before the day and a long debate post Budget announcement. So, what is this budget all about?? According to Article 112 of the Indian Constitution, the Union Budget of a year, also referred to as the annual financial statement, is a statement of the estimated receipts and expenditure of the government for that particular year. Central Government presents each year on the last working day of February, its plan for the next financial year in the budget announcement, which keeps the account of the government's finances for the fiscal year that runs from 1st April to 31st March. They are classified into two broad categories namely, Revenue Budget and Capital Budget.



Mr. BANABIHARI PANDA
President & Whole time Director
Indbank Merchant Banking Services Ltd

Union Budget is very crucial because it speaks out the action plans of the government for the economic growth of the country. The budget is governments' most important economic policy tool. Budgets translate government's policies, political commitments, and goals into decisions on how much revenue to raise, how it plans to raise it, and how to use these funds to meet the country's competing needs, from bolstering security to meeting the cost of administration to improving health care to alleviating poverty. A budget system that functions well is crucial to developing sustainable fiscal policies and economic growth. In many countries, economic problems are exacerbated by weak budget systems and faulty budget choices.

Government of India is all set to announce the Budget for the fiscal year 2015-16. The common man of this country has their own expectations from the Narendra Modi-led NDA government at the Centre. The euphoria that had gripped the entire nation during the 2014 Lok Sabha election in the form of 'Modi wave' is still very much alive in people's mind. The government has taken several steps in the last 9 months to break policy logjam by speeding up reforms both on FDI and structural front, which has resulted in the form of gradual rejuvenation in the confidence of investors towards Indian equities. The expectations in the Indian stock market is also high, the pre-budget rally, which is already in progress, may strengthen going forward and push the Sensex and the Nifty to a fresh record high post budget announcement.

Finance Minister Mr. Arun Jaitley presented the Union Budget in Parliament on 28th day of February 2015 for the Fiscal Year 2015 - 2016. We shall come with the highlights of the Union Budget for the Fiscal Year 2015-16 in our next issue, till then **Happy Investing!!!!**

Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd



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Markets for You

Important Happenings

- Reserve Bank of India has doubled the annual overseas investment ceiling for individuals to USD 2,50,000. "On a review of the external sector outlook and as a further exercise in macro-prudential management, it has been decided to enhance the limit under the Liberalised Remittance Scheme (LRS) to USD 2,50,000 per person per year," RBI said in its Bi-Monthly Monetary Policy Statement.
- Government is ready to launch a revamped online investor grievance mechanism, which will be connected to the offices of Registrar of Companies (RoC) across the country. This will allow complainants to check the status of their complaint using a grievance ID. The government also plans to tie up with social media platforms such as Facebook and Twitter to caution investors against fraudulent companies, money laundering schemes and suspect chit funds. A social media cell will also be set up in the e-governance unit of the corporate affairs ministry. These initiatives come as a part of a major structural revamp of the corporate affairs ministry's investor grievances management (IGM) cell, which regulates company deposit schemes.
- The finance ministry published a report prepared by National Institute of Public Finance and Policy putting forth a concept note for setting up finance SEZs in India and has sought feedback. The ministry has cited the exodus of rupee and nifty trading outside Indian shores as the key reason behind pursuing finance special economic zones (SEZs). A report put out by the ministry said that more than Rs 2 lakh crore of yearly revenues are being generated outside India on account of trading in rupee derivatives — a revenue which can potentially be brought onshore. The report said that global activity on rupee derivatives is around \$70 billion per day; and assuming a grand total revenue stream of 0.15% per order, the daily revenue amounts to Rs 1,334 crore which includes revenues from both legs of the order.
- Foreign Direct Investment (FDI) in India almost doubled to \$ 2.16 billion in December 2014, compared to \$ 1.10 billion in the same month of 2013. During the April-December period of current fiscal, FDI rose by 27 per cent to \$ 21.04 billion as against \$ 16.56 billion in the same period last fiscal, the data by Department of Industrial Policy and Promotion showed. Amongst the top 10 sectors, telecom received the maximum FDI of \$ 2.67 billion in the nine-month period, followed by services (\$ 2.29 billion), automobile (\$ 1.58 billion), pharmaceuticals (\$ 1.21 billion) and computer software and hardware (\$ 971 million).
- The Cabinet Committee on Economic Affairs (CCEA) chaired by the Prime Minister Narendra Modi gave its approval for four highway projects in three states namely Uttar Pradesh (two projects), Odisha and Chhattisgarh. These projects have been approved under the Build-Operate-Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- Reserve Bank of India (RBI) issued operational aspects of the guidelines on import of gold under 20: 80 Scheme by nominated banks and agencies. The RBI issued the guidelines in consultation with the Union Government. It issued the guidelines after it received the requests for clarification on some of the operational aspects of the guidelines on import of gold consequent upon the withdrawal of 20:80 scheme on 28 November 2014.
- Union Ministry of Finance has imposed the anti-dumping duty on imports of graphite electrodes for five years. The imposed duty ranges between 278.19 US dollars and 922.03 US dollars per tonne. With this move, government aims to protect the domestic industry from below-cost shipments of graphite electrodes. The graphite electrodes are used in melting of steel.
- The Reserve Bank of India announced that soon the currency notes of one rupees denomination will be in circulation. The notes will be printed by the Government of India. RBI in its release informed that these currency notes are legal tender as provided in The Coinage Act 2011. It said that the existing currency notes in this denomination in circulation will also continue to be legal tender.
- The Reserve Bank of India has decided to conduct reverse repo and marginal standing facility operations on all Saturdays with effect from Feb 21, 2015.

Snap Shots

Inflation (%) (WPI)	-0.39% (Jan 2015)	0.11% (Dec 2014)	0.00% (Nov 2014)	1.77% (Oct 2014)
Inflation (%) (CPI)	5.11% (Jan 2015)	5.00% (Dec 2014)	4.38% (Nov 2014)	5.52% (Oct 2014)
Particulars	27th Feb. 2015	20th Feb. 2015	13th Feb. 2015	06th Feb. 2015
91-Day Cut-off (%)	8.3946	8.3528	8.2692	8.2692
10-yr G-Sec yield (%)	7.7285	7.7014	7.7031	7.7101
1-10 yr spread (bps)	(42)	(36)	(23)	(25)
USD/INR(Rs)	61.6908	62.2550	62.1360	61.7363
USD 6m LIBOR	0.38	0.38	0.38	0.36
10 Y US Treasury	2.03	2.13	2.02	1.95
USD/Euro Spot	0.893249	0.878715	0.876696	0.88206

Global Indices

Indices	Country	Index as on 30 th Jan 2015	Index as on 27 th Feb 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	4635.24	4,987.89	7.6080
DJIA	United States	17,164.95	18,214.42	6.1140
S&P 500	United States	1,994.99	2,110.74	5.8020
Hang Seng	Hong Kong	24,507.05	24,823.29	1.2904
Nikkei 225	Japan	17,674.39	18,797.94	6.3569
Shanghai Composite	China	3,210.36	3,310.72	3.1261
Straits Times	Singapore	3,391.20	3,402.86	0.3438
FTSE 100	United Kingdom	6,749.40	6,944.18	2.8859
CAC 40	France	4,604.25	4,907.57	6.5878
DAX	Germany	10,694.32	11,321.16	5.8614
SENSEX	India	29,182.95	29,108.18	-0.2562
NIFTY	India	8,808.90	8,844.60	0.4053

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in Feb up to 26.02.2015)	Equity	92062.32	83083.33	8978.97
	Debt	18845.37	6374.96	12470.41
Mutual Fund (in Feb up to 25.02.2015)	Equity	17381.40	13866.70	3514.70
	Debt	108407.90	56327.50	52080.40
FII Derivative Trades (in Jan up to 27.02.15)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	48961.40	311607.84	111473.04	40424.88
-Sell	54255.46	310294.25	118656.91	40568.10

Editorial Team

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IPO and NFO Review

IPO NEWS

- ACB (India) Ltd and Shree Pushkar Chemicals & Fertilizers Ltd - have received market regulator SEBI's approval to raise funds through Initial Public Offers (IPOs). These companies had filed their Draft Red Herring Prospectus (DRHP) with the capital market regulator in September 2014 for the proposed public offers. SEBI had issued its final 'observations' on the draft offer documents of Shree Pushkar chemicals and fertilizers and ACB (India). Going by the details in the DRHP, Shree Pushkar Chemicals and Fertilisers plans to raise Rs 75 crore by issuing fresh shares as well as an offer for sale of 20,26,589 shares. Coal washing company ACB (India) would sell shares held by Pineridge Investment, Ashok Mrig and Ganesh Chandra Mrig.
- Cable and internet provider Ortel Communications will launch an initial public offering (IPO) to raise up to Rs 240 crore on March 3. The public issue, priced in the range between Rs 181 and Rs 200 per share, will remain open till March 5. The issue will comprise of 12 million equity shares, half of which will be secondary sale by private equity investor New Silk Route. The remaining 6 million will be fresh equity issuance to help company meet its expansion requirement. At least 75% of the issue will be reserved for QIBs, 15% for high network investors (HNIs) and 10% for retail. Ortel Communications is the first IPO to 2015.
- Zee Media Corporation has received capital market regulator SEBI's approval to raise up to Rs 200 crore through rights issue. Shares are issued to existing investors in line with their holding at pre-determined price and ratio. The company had filed its application with the capital market regulator for the proposed rights issue in January. The funds raised from the issue would be utilised towards purchase of equipment and accessories for production and broadcasting, repayment of certain loans availed by the company, funding subsidiaries for repayment of loans, and other general corporate purposes.
- State Bank of India will decide on issue price of equity shares on preferential basis to the government for Rs 2,970 crore capital infusion in its General Meeting of Shareholders to be held on March 24. The issuance of equity on preferential basis to the government will help SBI meet its tier-I capital requirement under Basel-III norms. Also, Bank of Baroda (BOB) will decide upon issue price of shares for capitalisation worth Rs 1,260 crore on March 26 at its Extraordinary General Meeting. United Bank of India has proposed Rs 1,000-crore preferential issue to the government to meet its capital requirement and growth needs, the board has approved preferential allotment of equity to the Government of India as per SEBI regulation by fresh issue of equity shares aggregating up to Rs 1,000 crore subject to the necessary approval from the government and regulators. On other hand Andhra Bank in its filing with BSE said that it has fixed Rs 90.69 per share for issuance of equity shares by way of preferential allotment to government to the tune of Rs 120 crore however approval has to be obtained by the share holders in their Extraordinary General Meeting to be held on 12th March, 2015.

Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date	Record Date
Oil & Natural Gas Corporation Limited	ONGC	Interim	24-02-2015	25-03-2015
ACC Limited	ACC	Final	3/2/2015	-
Eicher Motors Limited	EICHERMOT	Final	16-02-2015	-
Aegis Logistics Limited	AEGISCHEM	Interim	24-02-2015	11/3/2015
CRISIL Limited	CRISIL	Final	13-02-2015	-
CRISIL Limited	CRISIL	Special	16-02-2015	-
Power Grid Corporation of India Limited	POWERGRID	Interim	23-02-2015	10/3/2015
Power Finance Corporation Limited	PFC	Interim	23-02-2015	5/3/2015
Coal India Limited	COALINDIA	Interim	20-02-2015	4/3/2015
Ambuja Cements Limited	AMBUJACEM	Final	18-02-2015	-
GAIL (India) Limited	GAIL	Interim	18-02-2015	3/3/2015
IFCI Limited	IFCI	Interim	6/2/2015	3/3/2015

NEW FUND OFFERS					
Fund Name	Open Date	Close Date	Min Inv Amount	Category	Type
Sundaram Long Term Tax Advantage Fund-Sr.I	18-Dec-14	20-Mar-15	500	Equity:Tax Planning	Closed-Ended
SBI Long Term Advantage Fund - Series II	22-Dec-14	23-Mar-15	500	Equity:Tax Planning	Closed-Ended
Sundaram Top 100 - Series V	12-Feb-15	11-Mar-15	5000	Equity: Large-Mid cap	Closed-Ended
Birla Sun Life Focused Equity Fund	20-Feb-15	13-Mar-15	5000	Equity: Large-Mid cap	Closed-Ended
Reliance Capital Builder Fund II	9-Mar-15	23-Mar-15	5000	Equity: Large-Mid cap	Closed-Ended
ICICI Pru India Recovery Fund - Series 1 (D)	9-Mar-15	23-Mar-15	5000	Equity: Large-Mid cap	Closed-Ended
DWS Hybrid FTF Series 35 (1100D) Reg-D	18-Feb-14	4-Mar-15	5000	Hybrid: debt-oriented Conservative	Closed-Ended
Union KBC Trigger Series 2 Reg-G	18-Feb-14	4-Mar-15	5000	Equity: Large-Mid cap	Closed-Ended
Baroda Pioneer Hybrid Fund Series I	02-Mar-15	17-Mar-15	5000	Hybrid: debt-oriented	Closed-Ended
DSPBR Dual Advantage Ser 36 36M Reg-D	26-Feb-14	12-Mar-15	5000	Hybrid: debt-oriented Conservative	Closed-Ended

OUR PICKS

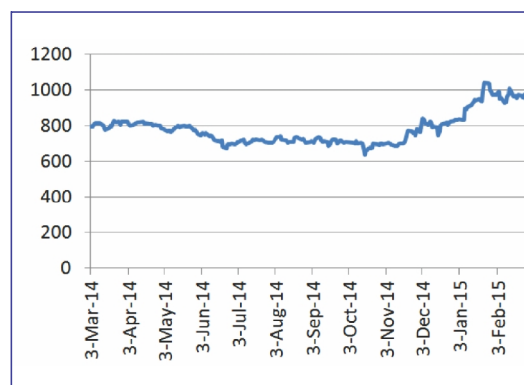
UNITED BREWERIES LIMITED

United Breweries Ltd, India's largest beer maker, which was incorporated in 1915 produces and sells beer mainly in the Indian market. It offers beer under a variety of brand names especially the Kingfisher, London Pilsner Premium Strong, Kalyani Black Label Strong, Bullet, and Heineken brand names. UBL has an association with brewing dating back over nine decades, starting with 5 breweries in South India in 1915. From bullock cart-loaded barrels or 'hogheads' of frothing ale, the beer business has gone ahead to become the undisputed 'king' in the Indian beer market. UBL today boasts an impressive spread of own and contract manufacturing facilities throughout the country. Here, innovative, creative and aggressive marketing is complemented by a strong distribution network. A management focused on building brand equity on one hand and exploiting it to the hilt on the other.

- Strong growth despite stagnant market
- Aggressive expansion in upcoming period
- Creative Brand Building helps gain more popularity
- ✓ EPS: 8.50 (FY 2013-14).
- ✓ PE (x): 108.40 (FY 2013.14).
- ✓ Book Value per Share: Rs. 64.50 (FY 2013-14).

BUY
Long Term

CMP : Rs 998.05
Target : Rs. 1105.00
52W High : Rs. 1055.40
52W Low : Rs. 615.65
Potential Upside: 19%



NSE: UBL
BSE: 532478

Investor's Rationale

- United Breweries Limited (UBL) produces and sells beer primarily in India.
- It offers beer under a variety of brand names especially the Kingfisher, London Pilsner Premium Strong, Kalyani Black Label Strong, Bullet, and Heineken brand names and is also an internationally recognized name.
- The company also licenses brands; and provides contract manufacturing services
- Impressive numbers reported in Q2FY15 on back of strong growth in sales volume.
- The company reported a strong ~15% YoY growth in the total income from operations for the six months ending Sep'14 at '25,302.5 mn on the back of selective price increase in some markets.
- Acquisition of Pacific Spirits Ltd. and commissioning of a 12 mn cases-a-year in Bihar will augment the company's market presence.
- UBL is targeting a capacity of 1,000,000 cases a month from Greenfield Breweries project in Bihar.
- Creative brand placement and promotional activities create UBL's popularity thus creating a strong customer base.
- UBL has a diversified geographic presence which helps in steady revenues as the sales volumes and ordering pattern differ state by state.

For detailed analyst reports, please visit: www.indbankonline.com

➡ Reports & Downloads ➡ Equity Research

* Closing price as on 27.02.2015 on NSE

CNX NIFTY 50

The CNX Nifty, also called the Nifty 50 or simply the Nifty, is National Stock Exchange of India's benchmark stock market index for Indian equity market. Nifty is owned and managed by India Index Services and Products (IISL), which is a wholly owned subsidiary of the NSE Strategic Investment Corporation Limited. CNX Nifty has shaped up as a largest single financial product in India, with an ecosystem comprising: exchange traded funds (onshore and offshore), exchange-traded futures and options (at NSE in India and at SGX and CME abroad), other index funds and OTC derivatives (mostly offshore).

The CNX Nifty covers 23 sectors of the Indian economy and offers investment managers exposure to the Indian market in one portfolio. The CNX Nifty 50 Index gives 29.70% weightage to financial services, 0.73% weightage to industrial manufacturing and nil weightage to agricultural sector.

The CNX Nifty index is a free float market capitalisation weighted index. The index was initially calculated on full market capitalisation methodology. From June 26, 2009, the computation was changed to free float methodology. The base period for the CNX Nifty index is November 3, 1995, which marked the completion of one year of operations of National Stock Exchange Equity Market Segment. The base value of the index has been set at 1000, and a base capital of Rs 2.06 trillion. The CNX Nifty Index was developed by Ajay Shah and Susan Thomas.

Criteria for Selection of stock for CNX Nifty Liquidity: For inclusion in the index, the security should have traded at an average impact cost of 0.50 % or less during the last six months, for 90% of the observations. Impact cost is the cost of executing a transaction in a security in proportion to its index weight, measured by market capitalization at any point in time. This is the percentage mark up suffered while buying/selling the desired quantity of a security compared to its ideal price -- (best buy + best sell)/2.

Float -Adjusted Market Capitalization: Companies eligible for inclusion in the CNX Nifty must have at least twice the float-adjusted market capitalization of the current smallest index constituent.

Float: Companies eligible for inclusion in the CNX Nifty should have at least 10% of its stock available to investors (float). For this purpose, float is stocks which are not held by the promoters and associated entities (where identifiable) of such companies.

Domicile: The Company must be domiciled in India and trade on the NSE.

Eligible Securities: All common shares listed on the NSE (which are of equity and not of a fixed income nature) are eligible for inclusion in the CNX Nifty index. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.

Other Variables: A company which comes out with an IPO is eligible for inclusion in the index if it fulfills the normal eligibility criteria for the index -- impact cost, float-adjusted market capitalization and float -- for a three-month period instead of a six-month period.

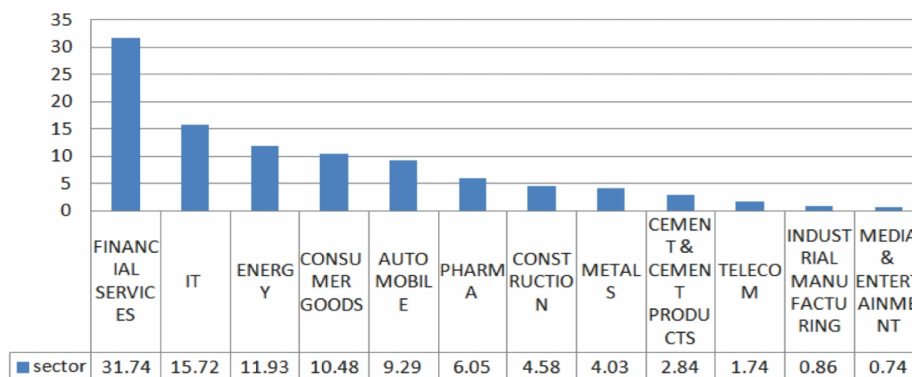
Timing of Changes: The index is reviewed semi-annually, and a four-week notice is given to the market before making any changes to the index constituents.

Additions: The complete list of eligible securities is compiled based on the float - adjusted market capitalization criteria. After that, the liquidity (impact cost) and float - adjustment filters are applied to them, respectively. The top ranking companies form the replacement pool. The top stocks, in terms of size

(float-adjusted market capitalization) are, then, identified for inclusion in the index from the replacement pool.

Deletions: Stocks may be deleted due to mergers, acquisitions or spin-offs. Otherwise, as noted above, twice a year a new eligible stock list is drawn up to review against the current constituents. If this new list warrants changes in the existing constituent list, then the smallest existing constituents are dropped in favor of the new additions.

AUTOMOBILE	GAIL (India) Ltd.	Infosys Ltd.
Bajaj Auto Ltd.	NTPC Ltd.	Tata Consultancy Services Ltd.
Hero MotoCorp Ltd.	Oil & Natural Gas Corporation Ltd.	Tech Mahindra Ltd.
Mahindra & Mahindra Ltd.	Power Grid Corporation of India Ltd.	Wipro Ltd.
Maruti Suzuki India Ltd.	Reliance Industries Ltd.	MEDIA & ENTERTAINMENT
Tata Motors Ltd.	Tata Power Co. Ltd.	Zee Entertainment Enterprises Ltd.
CEMENT & CEMENT PRODUCTS	FINANCIAL SERVICES	METALS
ACC Ltd.	Axis Bank Ltd.	Coal India Ltd.
Ambuja Cements Ltd.	Bank of Baroda	Hindalco Industries Ltd.
Grasim Industries Ltd.	HDFC Bank Ltd.	Jindal Steel & Power Ltd.
UltraTech Cement Ltd.	Housing Development Finance Corporation Ltd.	NMDC Ltd.
CONSTRUCTION	ICICI Bank Ltd.	Sesa Sterlite Ltd.
DLF Ltd.	IDFC Ltd.	Tata Steel Ltd.
Larsen & Toubro Ltd.	IndusInd Bank Ltd.	PHARMA
CONSUMER GOODS	Kotak Mahindra Bank Ltd.	Cipla Ltd.
Asian Paints Ltd.	Punjab National Bank	Dr. Reddy's Laboratories Ltd.
Hindustan Unilever Ltd.	State Bank of India	Lupin Ltd.
IT C Ltd.	INDUSTRIAL MANUFACTURING	Sun Pharmaceutical Industries Ltd.
ENERGY	Bharat Heavy Electricals Ltd.	TELECOM
Bharat Petroleum Corporation Ltd.	INFORMATION TECHNOLOGY	Bharti Airtel Ltd.
Cairn India Ltd.	HCL Technologies Ltd.	



Mutual Fund Corner

Scheme for the Month

Axis Long Term Equity Fund

LEVEL OF RISK: BROWN (HIGH RISK)

FUND MANAGER:

Investment Objective: The scheme aims to generate regular long term capital growth from a diversified portfolio of equity and equity related securities.

Current Statistics & Profile	
Latest NAV	Rs. 30.82 as on 24/02/2015
52-Week Range	86.83-14.99
52-Week High	28.69
52-Week Low	16.65
Fund Category	Equity: Tax Planning
Type	Open Ended
Launch Date	21/12/2009
Net Assets (Cr)	4034.20 crores as on 31/01/2015
Benchmark	S&P BSE 200

Investment Details	
Minimum Investment Amount (Rs)	500
Additional Investment (Rs)	500
SIP(Rs)	500
Minimum Balance	0
Options	Growth
Dividend History (Rs./Unit)	2% 2015, 1% 2014, 0.80% 2012, 1%2010
Expense Ratio (%)	02.55% (as on September 30, 2014)
Exit Load (%)	0

Fund Style		Concentration & Valuation	
Investment Style		No. of Stocks	39
Growth	Blend	Top 10 Holdings (%)	49.74
	Value	Top 5 Holdings (%)	30.85
		Top 3 Sectors (%)	52.28
		Portfolio P/B Ratio	6.07
		Portfolio P/E Ratio	3.97

PORTFOLIO – Top 10 Holdings as on 31/1/2015

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	8.82
2)	Kotak Mahindra Bank	Financial	6.47
3)	Larsen & Toubro	Diversified	5.60
4)	HDFC	Financial	5.18
5)	Tata Consultancy Services	Technology	4.78
6)	Tech Mahindra	Technology	4.34
7)	Sun Pharmaceutical Inds.	Healthcare	4.05
8)	Maruti Suzuki India	Automobile	3.75
9)	TTK Prestige	Cons Durable	3.57
10)	Pidlite Industries	Chemicals	3.18

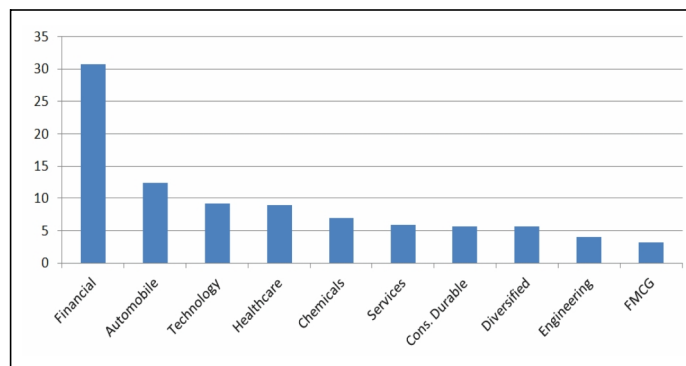
Trailing Returns

As on 23 rd Jan 2015	Fund Return	S&P BSE 200	Category Return
Year to Date	7.43	5.71	5.71
3-Month	8.74	3.89	6.11
6-Month	23.84	12.29	18.12
1-Year	76.34	47.25	62.05
3-Year	35.00	18.12	23.82
5-Year	25.16	12.11	15.99
Return Since Launch 24.38%			

Note : Return up to 1 year are absolute and over 1 year are annualized.

Asset Allocation	
As on 29/12/14	% Net Assets
Equity	98.11
Debt	2.87
Cash & Cash Equivalent	0

Top 10 Sector Weights in %age



Equity Linked Savings Scheme

Are you looking for tax saving instruments to reduce your tax burden?? There are various tax saving investment options where an individual can save tax u/s 80C of Income Tax Act. However, all such investment options come with fixed returns. One of the best ways to grow your money along with saving tax is to invest in Equity Linked Saving Scheme (ELSS) mutual funds. Planning your taxes is an integral part of your financial planning. ELSS is an equity diversified fund where investors enjoy both the benefits of capital appreciation and as well as tax benefits. With the financial year coming to a close and sentiments towards equity markets turning positive, investments in ELSS are on the rise. Let's understand more on Equity Linked Savings Schemes.

Benefits of Investing in ELSS:

- 1) **It helps you to grow your money:** Since ELSS mutual funds invests in equity related instruments, these schemes would help you to grow your money when the stock market grows over a period of time.
- 2) **Tax savings u/s 80C up to Rs 1.50 Lakhs:** By investment in ELSS mutual funds, you are eligible for tax exemption up to Rs 1.50 Lakhs u/s 80C. If you have not utilized 80C fully, this is a good opportunity to invest in ELSS funds.
- 3) **Lock-in period of 3 years:** ELSS mutual funds come with lock-in period of 3 years. Generally, investors would get tempted to take out the money from any investment option as soon as they get some good returns. They would not wait for long term to enjoy long term benefits. Since ELSS MF's come with a 3 year lock-in period, you are forced to keep your investment for a minimum of 3 years. This would help you to grow your money that considers market fluctuations.
- 4) **ELSS returns are tax free:** If you observe, none of the returns from tax saving investment options other than PPF are tax free. NSC, Tax Saving Bank FD, Tax saving Post office TD scheme etc. all these tax saving option returns are taxable based on individual tax slab. However, interest in Public Provident Fund is tax free, but that comes with a 15 year lock-in period (apart from certain exemptions to withdraw in between). The only tax saving investment option that provides tax free returns for short period is ELSS Mutual funds. Since ELSS mutual funds invest in equity related instruments, these are classified under equity funds. Any returns received from equity funds after 1 year is tax free, hence ELSS funds which comes with a 3 year lock-in period, dividends/returns/capital gains from such funds are also tax free.

Equity investment is a higher risk over the short term. However, for investment periods of three to five years or longer, the risk on equity investments is considerably lower. In fact, when you take inflation into account, it is bank FDs and similar deposits that are suboptimal for the retiree because of inflation. Of course, like all equity investments, the best way of investing in ELSS funds is through monthly SIPs throughout the year. That's also the way to avoid any last minute rush. At the beginning of every year, estimate the amount you have left over from the Rs. 1.50 lakh limit after statutory deductions, divide it by 12 and start an SIP.

Happy Investing!!!

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