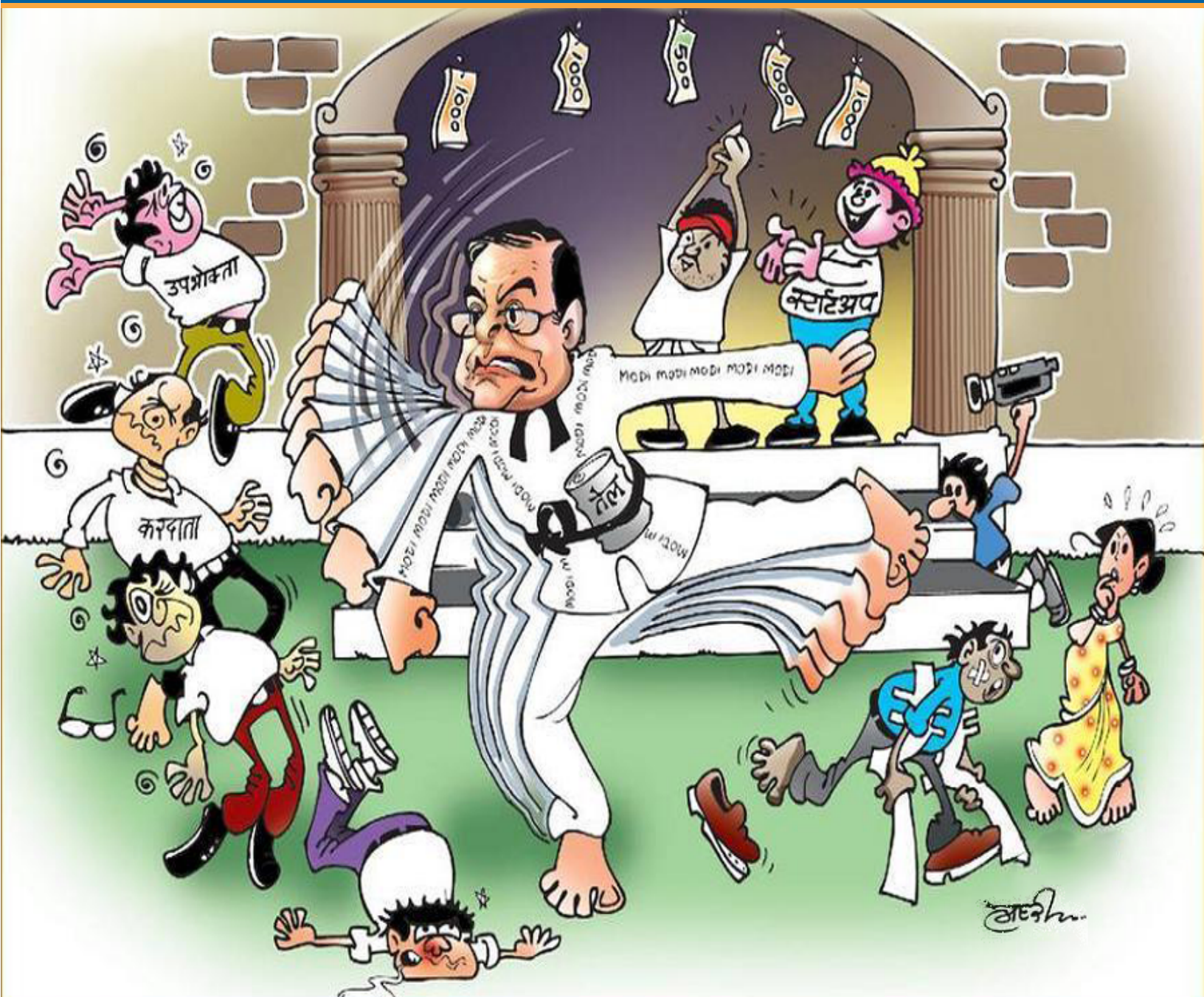


ARIHANT'S

VALUE Plus

Issue : March 2016



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MOVERS & SHAKERS

INDIAN INDICES

Indices	Feb-16	Jan-16	Monthly Change (%)
SENSEX	23002.00	24870.69	-7.51↓
NIFTY 50	6987.05	7563.55	-7.62↓
NIFTY BANK	13946.40	15522.40	-10.15↓
NIFTY MIDCAP 100	11558.70	12469.10	-7.30↓
NIFTY 500	5829.95	6339.45	-8.04↓
NIFTY IT	10278.40	11236.15	-8.52↓
NIFTY REALTY	130.30	153.55	-15.14↓
NIFTY INFRA	2261.25	2424.40	-6.73↓

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Feb-16	Jan-16	Monthly Change (%)
AUTO	15851.55	17046.03	-7.01↓
BANKEX	15814.82	17603.89	-10.16↓
CD	11054.04	12183.02	-9.27↓
CG	11239.38	12368.05	-9.13↓
FMCG	7114.45	7438.52	-4.36↓
HC	15207.69	16304.98	-6.73↓
IT	10229.49	11165.05	-8.38↓
METAL	6759.24	6894.01	-1.95↓
OIL&GAS	8214.24	9258.06	-11.27↓
PSU	5525.87	6234.54	-11.37↓
REALTY	1051.08	1208.95	-13.06↓
TECK	5513.60	5928.25	-6.99↓

(Source: BSE)

GLOBAL INDICES

Indices	Feb-16	Jan-16	Monthly Change (%)
DOW JONES	16516.50	16466.30	0.30↑
NASDAQ	4557.95	4613.95	-1.21↓
HANG SENG	19111.93	19683.11	-2.90↓
FTSE	6097.09	6083.79	0.22↑
NIKKEI	16026.76	17518.30	-8.51↓

(Source: Telequote software)

COMMODITIES

Particular	Feb-16	Jan-16	Monthly Change (%)
MCX GOLD	29513.00	26638.00	10.79↑
MCX SILVER	36081.00	34750.00	3.83↑
MCX CRUDE OIL	2321.00	2286.00	1.53↑
MCX NATURAL GAS	118.10	155.90	-24.25↓

(Source: Telequote software)

FOREX

Particulars	Feb-16	Jan-16	Monthly Change (%)
MCX-SX USDINR	68.41	67.78	0.93↑
MCX-SX EURINR	74.47	74.00	0.64↑
MCX-SX GBPINR	94.83	96.97	-2.21↓
MCX-SX JPYINR	60.58	56.04	8.10↑

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Feb 2016	73,186.33	78,707.72	-5,521.39↓
Total for 2016*	1,43,928.50	1,60,575.80	-16,648.20↓

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Feb 2016	22,466.70	17,537.00	4,929.90↑
Total for 2016*	48,833.20	36,575.70	12,257.70↑

* From Jan-26Feb,2016

(Source: SEBI)



MARKET OUTLOOK

Market Outlook: March

With the budget event behind us, Indian equity markets will closely watch the implementation of measures announced in Union Budget. All eyes will now be glued at RBI governor Raghuram Rajan's move as reduction in interest rates is highly anticipated after Finance Minister Arun Jaitley has stuck to the path of fiscal consolidation by maintaining fiscal deficit target of 3.5% of GDP for FY16-17. On the global front, European Central Bank (ECB) meeting, Bank of England's (BOE) monetary policy and US FOMC meeting will be major events to watch for. Further, macro economic data, trend in global markets, FII's investments, crude oil price movement and rupee's movement against dollar will set the tone for domestic equity markets. We recommend investors to invest in stocks with strong fundamentals for long term.

Monthly Market Roundup

Indian equity markets were badly butchered in the month of February weighed down by selloff in global markets, disappointing corporate earnings and no rate change by RBI. However, the last week of the month turned out to be most important for Indian equity markets with big bang events like Railway Budget and Union Budget being tabled in the Parliament session.

Finance Minister, Mr Arun Jaitley though did not deliver a "Big Bang - Make or Break Budget" but provided a steady course for steering the economy on the path of fiscal prudence despite

global adversities. The Budget unveiled a big focus on revival of rural demand through special focus on the agricultural sector that should strive to increase agricultural productivity.

The month finally ended with downward bias as S&P BSE Sensex delivered negative return of 7.51% to settle at 23002.00 and Nifty 50 lost 7.62% ending the month at 6987.05.

On the institutional side, foreign institutional investors (FIIs) sold Rs 5,521.39 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 4,929.90 crore in February 2016.

Economic Data Wrap Up - February

- India's Jan Nikkei manufacturing PMI rose to 51.1 from 49.1 in Dec.
- India's Jan Nikkei Services PMI rose to 54.3 from 53.6 in Dec.
- India's Dec IIP growth at (-) 1.3% from (-) 3.4% in Nov.
- India's Jan CPI inflation rose to 5.69% from 5.61% in Dec.
- India's Jan WPI inflation at (-) 0.90% vs (-) 0.73% in Dec.
- India's Dec FDI inflows rose to \$6.07 bln from \$3.32 bln YoY.
- India's Jan trade deficit fell to \$7.64 bln vs \$11.66 bln in Dec.
- India Oct-Dec GDP growth slowed to 7.3% from 7.7% QoQ.

Technical Outlook: March

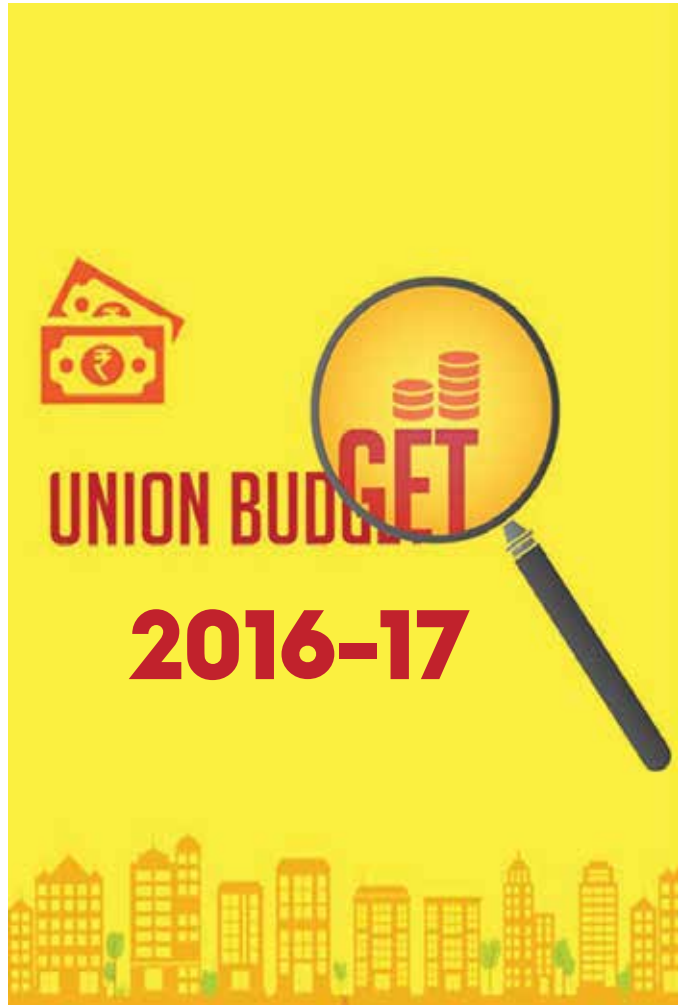


The current price action on the monthly chart has formed a strong bear candle which suggests that the monthly trend is still down. In coming month if Nifty trades and close above 7131 level then it is likely to test 7358 - 7584 - 7847 levels. However, if Nifty trades and close below 6842 level then it can test 6616 - 6390 - 6127 levels.

Since, the monthly trend is down any pull back rallies are likely to witness selling pressure. Hence any pull back rally in the range of 7358 - 7584 levels is likely to witness selling pressure.

Union Budget Highlights:

Area	Measure			
Direct taxation	<ul style="list-style-type: none"> No change in the rate of personal income tax Rebate under section 87A raised from Rs 2,000 to Rs 5,000 for individuals having income below Rs 5,00,000 Tax rebate on rent paid increased from Rs 24,000 to Rs 60,000 per annum. 			
	<ul style="list-style-type: none"> Additional exemption of Rs. 50,000 for housing loans up to Rs. 35 lakh, provided cost of house is not above Rs. 50 lakh. Withdrawal up to 40% of corpus from pension to be tax-exempt Increase in HRA to 60,000 per annum 15 per cent surcharge on income above Rs. 1 crore 			
	Indirect taxation	<ul style="list-style-type: none"> Committed to implementing GAAR from April 1, 2017 STT of 0.05% on options contracts Infra cess of 4% on high capacity vehicles, SUVs Infra cess of 1% on small cars, 2% on some diesel cars Increased excise duty on tobacco products by 10-15% Services provided by EPFO exempted from service tax 		
		Capital Markets	<ul style="list-style-type: none"> Committed to implementing GAAR from April 1, 2017 STT of 0.05% on options contracts 10% tax on dividend over Rs 10 lakh Allotment of Rs 250 billion for recapitalisation of PSU banks in FY17 To allow 100% FDI in asset reconstruction companies Govt open to reducing its stake in PSU banks below 50% Propose 0.5% Krishi Kalyan cess on all taxable services w.e.f. June 1 	
			Fiscal Health	<ul style="list-style-type: none"> Fiscal deficit targets of 3.9%, 3.5% and 3% in FY16, FY17 & FY18 respectively FY16 Current account deficit projected at 1.4% of GDP
			GDP	<ul style="list-style-type: none"> FY16 GDP growth seen at 7.6%. FY17 GDP growth seen at 7-7.75%



Railway Budget Highlights:

Area	Measure	
Fares	<ul style="list-style-type: none"> No hike in passenger fares 	
Investment	<ul style="list-style-type: none"> Investment via partnerships Rs 183.4 billion Institutional finance Rs 209.85 billion LIC to invest Rs 1.5 lakh crore over next five years Allotment of Rs 500 million for start-up as innovation grants 	
	FY17 Estimates	<ul style="list-style-type: none"> FY17 plan outlay Rs 1.21 trillion FY17 revenue seen Rs 1.84 trillion
	Miscellaneous	<ul style="list-style-type: none"> Wifi at 100 stations this year and 400 stations next year All major stations to be brought under CCTV surveillance in a phased manner Will open cancellation facility through 139 helpline number Increased quota for senior citizens and women travellers this year

how does **Budget 2016** affect me ?

BUDGET IMPACT

The Union Budget is the most anticipated and watched for event every year not only for the businessman or professionals but also the common man who expects more tax savings and a reduction in his daily household expenditure .

Though the Finance Minister (FM) empathizes with the common man yet his attention is drawn more towards managing fiscal deficit and GDP numbers on a larger perspective.

So what does Budget 2016 hold for the common man ? Let's have a close look:



Do I pay lower taxes ?

The Budget 2016 holds no change in tax slabs for salaried individuals. But, if your income is Rs 5 lakh or lower, then you have a reason to cheer. This Budget has increased the tax rebate from Rs 2,000 to Rs 5,000 under Section 87A. This means you save Rs 3,000 in taxes this year.

However, if your income is above Rs 1 crore, surcharge on this income has been increased from 12 % to 15% now.



Are you an entrepreneur or professional ?

Entrepreneurs with turnover below Rs 2 crore (earlier 1 crore) do not need to maintain accounts and could pay tax as per presumptive taxation scheme assuming 8 per cent of turnover as income.

On the other hand, professionals with income over Rs 50 lakh, could choose to pay tax on the basis of 50% of income being considered as profits under presumptive taxation scheme.



Retirement corpus: mixed bag

Under the National Pension Scheme, the government announced an exemption for withdrawal of up to 40% of the corpus at the time of retirement. However, in case of recognised provident funds, including the EPF, the government has proposed to tax 60% of the EPF corpus created after April 1, 2016.



Do you own a rented house ? The FM has brought you some reason to be happy:

If you do not own a home but are living in a rented house, and are not receiving HRA (house rent allowance) as a part of your salary, you will now get a deduction of Rs 60,000 (Rs 24,000 earlier) in respect of rent paid per annum, thus saving your taxes.



Buying a new house on loan? You have some good news:

If you are a first-time buyer of a home, and are taking a loan up to Rs 35 lakh, (value of house should not exceed Rs 50 lakh) , the additional interest deduction up to Rs 50,000 will be allowed till repayment or till the loan continues.

how does Budget 2016 affect me ?

BUDGET IMPACT



Wish to buy a Car? Sorry, the FM has put an additional burden on your car budget

The Centre imposed an additional infrastructure cess of 1% on small petrol cars and a 2.5% cess on diesel cars. And if you are a luxury car buyer, you are hurt by an additional 1% tax on luxury cars above Rs 10 lakh.



Air tickets to become expensive, international travellers promoted:

Frequent air fliers will have to shell out more with the government proposing a hike of 6% in excise duty on jet fuel. Further, passengers flying into India will not have to file any baggage declaration form if they are not carrying dutiable or prohibited goods.



Your eating out bills to aid farmers - Krishi Kalyan tax:

The FM has announced a 0.5% tax on all taxable services including eating out, watching movies in theaters and payment of bills under the Krishi Kalyan tax to benefit the farmers.



Say no to tobacco:

Your smoking habits just got dearer with excise duties on tobacco products other than beedi being raised by about 10-15% in this Budget.



Your shopping bills to increase:

Prices of branded garments are set to go up by 2 to 5% with the government levying excise duty on ready-made products of Rs 1,000 or more.



Have a start-up idea? The government encourages you:

FM announced a slew of initiatives for start-ups, including 100% tax exemption for three years and allocation of Rs 500 crore for SC/ST and women entrepreneurs for eligible start-ups setup before April 1, 2019.

EXPENSIVE



BRANDED CLOTHES



SMART WATCHES



AERATED DRINKS



CARS



CIGARETTE



MOVIES



AIR/RAIL TRAVEL



JEWELLERY



MOBILE PHONES



COAL



MINERAL WATER



EATING OUT

CHEAPER



FOOTWEAR



CCTV CAMERAS



SOLAR LAMPS



MICROWAVE OVEN



FUNDAMENTAL PICK

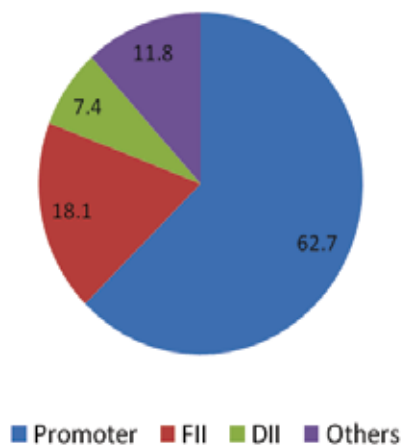
Ultratech Cement Ltd

Accumulate

Target Price Rs 3,102

Value Parameters	
BSE Code	532528
NSE Symbol	ULTRACEMCO
CMP	Rs 2,885
Face Value	Rs 10
52 Week High/Low	3,399/2,530
Market Cap (Rs cr)	75,935
EPS (Rs) (FY15)	76.5
PE ratio (x)	37

Shareholding Pattern % (Dec' 15)



Valuations

We have assigned an EV/EBITDA multiple of 17x to its FY17E and have arrived at fair value of Rs 3,102 per share. We have ACCUMULATE rating on the stock.

Company Overview

UltraTech Cement (a subsidiary of the Aditya Birla Group) is the largest manufacturer of grey cement, ready mix concrete (RMC) and white cement in India. It is also one of the leading cement producers globally. Its operations span across India, UAE, Bahrain, Bangladesh and Sri Lanka. UltraTech Cement is also India's largest exporter of cement reaching out to meet the demand in countries around the Indian Ocean and the Middle East. UltraTech Cement provides a range of products that cater to the various aspects of construction, from foundation to finish. These include:

- Ordinary portland cement, portland blast furnace slag cement and portland pozzalana cement under grey cement
- White cement, wallcare putty and white cement based products under Birla White
- Ready mix concrete and a range of specialty concretes with specific functional properties under UltraTech Concrete
- AAC blocks, waterproofing solutions, grouting solutions and plastering solutions under UltraTech Building Products

Investment Rationale

Ultratech Cement Ltd. has consistently outperformed the industry. The company has strong capacity utilization & sound operating efficiency. The company's revenue grew at CAGR of 8% for the period FY 12-15 & is expected to continue to grow robustly. The company utilizes organic as well inorganic strategies to grow. Recently the company acquired Jaypee Associates cement division having capacity of 22.4 million tonne. The consolidated capacity for the company will go up to 90.7 million tonne. With this deal the company will achieve wide-spread presence across the country with newer markets of Satna, UP East, Himachal Pradesh and Coastal Andhra where it does not have a presence as of now. The budget 2016 brought in various positive amendments for the infrastructure sector: the government has allocated Rs 97,000 crores for the development of roads & highways; provided incentives for affordable housing projects & incremental spending by the government to develop smart cities. All these factors are likely to act as a catalyst for further of the cement industry as well as the company.



TECHNICAL PICK

TVS Motors:

Buy

CMP: ₹ 290 (As on 3rd March, 2016)

Target Price : ₹ 324-336

Buy : ₹ >296

Stop-Loss: ₹ 279

TVS Motor Company is the third largest two-wheeler manufacturer in India and one among the top ten in the world, with annual revenue of more than Rs. 10,131 Cr in 2014-15 (around USD 1.6 billion), and is the flagship company of the, USD 7.29 billion in 2013-14, TVS Group. The company has a production capacity of 3 million 2 wheelers & 1.2 Lakh 3 wheelers a year.

TVS group spans across industries like automobile, aviation, education, electronics, energy, finance, housing, insurance, investment, logistics, service and textiles and has over 90 companies under its umbrella. TVS Motor Company Ltd (TVS Motor), member of the TVS group, is the largest company of the group in terms of size and turnover. The company has four manufacturing plants, three located in India (Hosur, Tamil Nadu and Mysore, Karnataka and Nalagarh, Himachal Pradesh) and one in Indonesia (Karawang).

Technical Outlook:

On the weekly chart, the stock has taken support at the lower trendline of the channel. At present strong resistance is seen at Rs 296 level. Any close above the mentioned level would lead to a momentum in the stock.

Hence we recommend to buy the stock above Rs 296 with a stop loss of Rs 279 for a target of Rs 324 -336 levels.





AUTO SECTOR

February Sales



Maruti Suzuki

Total Sales: 117,451 units, 0.9% yoy down
 PV Sales: 87,149 units, 3.9% yoy down
 Domestic Sales: 108,115 units, 0.2% yoy up
 Exports: 9,336 units; 12.4% yoy down



TVS Motor

Total Sales: 219,467 units, 7% yoy up
 2Wheeler Sales: 211,148 units, 8% yoy up
 3Wheeler Sales: 8,319 units, 8.1% yoy down
 Exports: 25,029 units, 39.1% yoy up



Mahindra & Mahindra

Total Sales: 44,002 units, 16% yoy up
 PV Sales: 23,718 units, 26% yoy up
 CV Sales: 13,864 units, 16% yoy up
 Exports: 2,654 units, 15% yoy down



Atul Auto

Total Sales: 3,510 units, 3.17% yoy up



Tata Motors

Total Sales: 46,674 units, 6% yoy up
 PV Sales: 10,962 units, 20% yoy down
 CV Sales: 30,570 units, 15% yoy up
 M&HCV Sales: 14,872 units, 22% yoy up
 LCV Sales: 15,698 units, 10% yoy up
 Exports: 5,142 units; 31% yoy up



Escorts

Total Sales: 3,280 units, 4.8% yoy down
 Domestic Sales: 3,190 units, 3.9% yoy down
 Exports: 90 units, 28.6% yoy down



Bajaj Auto

Total Sales: 272,719 units, 12% yoy up
 CV Sales: 37,437 units, 37% yoy up
 Motorcycle Sales: 235,282 units, 9% yoy up
 Exports: 98,959 units, 12% yoy down



Ashok Leyland

Total Sales: 13,403 units, 25% yoy up
 M&HCV Sales: 10,798 units, 31% yoy up
 LCV Sales: 2,605 units, 3% yoy up



Hero MotoCorp

Total Sales: 550,992 units, 13.6% yoy up



Volvo-Eicher Commercial Vehicles

Total Sales: 5,032 units, 57.3% yoy up
Eicher Branded Trucks & Buses
Total Sales: 4,936 units, 59% yoy up
 Domestic Sales: 4,264 units, 53.7% yoy up
 Exports: 672 units, 106.1% yoy up



COMMODITY OUTLOOK

GOLD STRUCK

CMP: ₹ 29800

Sell on rise: ₹ 29800-30000

Target Price : ₹ 29100-28000

Stop-Loss: > ₹ 30160

After a strong rally of 20% in last two months, Gold has now reached crossroads, a price war which only the toughest (traders) will survive and pave the way for either an extension of the current rally or for returning back to the primary bearish trend. Technically, a very dilemmatic but interesting situation is slowly unfolding itself on chart. This is one of those rare situations when all the advance theories of technical analysis call for a very defensive approach and definitely not for a decisive one. However, no such theories work for early birds as they believe in finding a trading opportunity right at its dawn. 'Go to the basics' is their mantra...

Call it a gut feeling or an opportunistic trading or a price action based strategy, it stands on solid legs when I conclude that this is the right time to go short in yellow metal. Going through the basics like trend line resistances and exciting momentum indicator like ADX, it seems that the current relief



rally is nearing an end. The convergence of directional threads within ADX is an ideal situation to go short with relatively low risk. Another point is that of the crucial trend line resistance of current channel on monthly chart which successfully stopped prices from taking a monthly close above resistance line at \$1250. On fundamental level, things are slowly moving in favor of world economy. A rebound in equity markets of India and China will provide the much needed relief to world economy. An expected production cut in crude oil in next 2-3 months can further hamper uptrend in Gold. Of course, there definitely can be a plan-B in case all these technical and fundamental assumptions go wrong but that would only work out on a breakout above recent high of \$1263. A buy above breakout of \$1263 will need high risk appetite. So, presently the best strategy with an early bird view is that of going short in Gold as it poses less risk.

We recommend selling Gold April contract at CMP Rs 29800 and on rise to Rs 30000 for targets in the range of Rs 29100-28000. Maintain stop loss above Rs 30160.



MUTUAL FUND COMMENTARY

MUTUAL FUND ROUNDUP

Indian equity markets registered negative returns in February 2016. The barometer index, S&P BSE Sensex delivered negative return of 7.51% to settle at 23002.00 and Nifty 50 lost 7.62% ending the month at 6987.05.

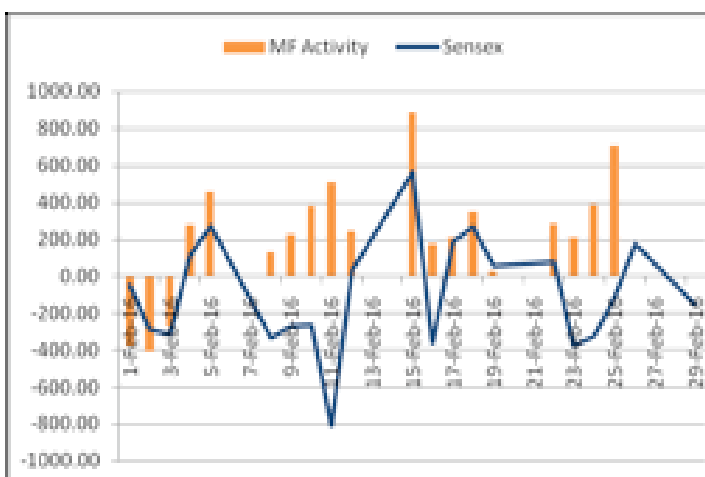
MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 4,929.90 crore for the month of February 2016. Highest buying was recorded in the third week of the month when the fund houses made total net buy of Rs 2,132.80 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Rs 5,521.39 crore worth of equities in February 2016.

MUTUAL FUND ACTIVITY IN FEB 2016

Rs in Crores	Gross Purchases	Gross Sales	Net investment
1 st Week	5,064.10	5,390.50	-326.40
2 nd Week	6,540.90	5,059.40	1,481.70
3 rd Week	4,965.50	3,323.70	1,641.80
4 th Week	5,896.20	3,763.40	2,132.80
Total	22,466.70	17,537.00	4,929.90

Note: Mutual Fund Activity as on 26th Feb, 2016



EQUITY SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Min. Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumpsum	
IDFC Premier Equity Fund	62.71	Sep-05	-13.63	19.01	16.32	19.25	2,000	10,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	35.91	Jun-07	-5.48	32.86	20.98	15.80	500	1,000	Small-Cap Fund
Franklin India Bluechip	310.10	Dec-93	-13.45	10.59	8.79	20.37	500	5,000	Large Cap Fund
HDFC Prudence Fund	316.17	Feb-94	-16.93	12.02	9.49	16.92	500	5,000	Hybrid Fund
Canara Robecco Emerging Equities Fund	50.52	Mar-05	-13.42	26.42	19.35	15.96	1,000	5,000	Small-Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	24.88	Jan-13	-18.04	11.69	10.03	12.44	1,000	5,000	Large-Cap Fund
SBI Bluechip Fund	25.33	Feb-06	-10.64	16.12	13.62	9.69	500	5,000	Multi-Cap Fund

Note: NAV and Returns as on 29th Feb 16, Returns < 1 yr annualised, > 1 yr compounded annualised.

DEBT SCHEME- LIQUID FUNDS RECOMMENDATION

Scheme Name	Latest NAV*	AAA/ LAAA/ A1+/P1+/ PR1+/F1+ SOV	AUM as on 31 st Dec 2015 (Rs in Cr.)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Axis Treasury Advantage Fund	1667.57	100.00%	1693.52	6.96	7.04	7.72	8.40	8.31
Birla Sun Life Cash Plus	401.22	99.10%	22475.90	7.68	7.60	7.74	8.27	7.48
Reliance Money Manager	2053.10	100%	12064	7.44	6.76	7.44	8.28	8.36
HDFC Cash Mgmt Fund Saving	3131.38	97.26%	8304.39	7.56	7.48	7.62	8.15	7.26
Kotak Treasury Advantage	23.91	100%	4240.73	7.08	6.64	7.34	8.34	7.84

Note: NAV and Returns as on 29th Feb 16, Returns < 1 yr annualised, > 1 yr compounded annualized.

ELSS SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			One Year	Three Years	Five Years	Since Inception
Axis Long Term Equity Fund	27.08	Dec-09	-11.9	24.35	18.67	17.52
IDFC Tax Advantage Fund	32.45	Dec-08	-17.33	15.13	11.88	17.81
Franklin India Taxshield	372.01	Apr-99	-12.24	16.92	13.74	23.86
ICICI Prudential Long Term Equity Fund	235.54	Aug-99	-17.9	14.66	11.31	10.31
Birla Sunlife 96 Tax Saver	19.00	Mar-08	12.98	19.78	12.75	8.37

Note: NAV and Returns as on 29th Feb 16, Returns < 1 yr annualised, > 1 yr compounded annualized.



Want to Invest in Mutual Funds?

Email us at: mutualfunds@arihantcapital.com

SMS: <Arihant MF> to 56677



Time to **SAVE TAXES** and **CREATE WEALTH**

What is ELSS ?

ELSS is a type of diversified equity mutual fund that invests primarily in equity markets. It qualifies for tax deduction under section 80C of the Income Tax Act, where investments upto Rs 1.5 lakhs are eligible for deduction from total income.

Comparison of popular tax savings instruments:

	ELSS	PPF	NSC	Tax Saving FD
Returns	Market linked	8.70%	8.5% for 5 years, 8.8% for 10 years	7.75-8.25%
Lock-in	3 years	15 years, partial withdrawal after 5 years	5/10 years	5 years
Tax	Cap gains – tax free, Div – tax free	Interest and maturity amount is tax free	Interest taxable as per slab	Interest taxable as per slab

Superior Returns

Tax advantage

- Section 80C deduction of Rs 1,50,000
- Dividend tax-free
- Long term capital gains exempt

Shorter lock-in period


Tax Savings on investment in ELSS

Taxable Income (Rs)	Amount invested in ELSS (Rs)	Taxable Income after inv in ELSS (Rs)	Total Tax Savings (Rs)
3,00,000	30,000	2,70,000	3,090
4,00,000	1,00,000	3,00,000	10,300
5,00,000	1,50,000	3,50,000	15,450
6,00,000	1,50,000	4,50,000	27,810
8,00,000	1,50,000	6,50,000	30,900
10,00,000	1,50,000	8,50,000	30,900
12,00,000	1,50,000	10,50,000	46,350
15,00,000	1,50,000	13,50,000	46,350

The Month Ahead

Key Financial Events- March 2016

Mar 1

- Indian Automobile Sales Data, by Automakers 
- Indian Nikkei Manufacturing PMI
- Chinese Manufacturing PMI


Mar 4

- US Non-Farm Employment
- US Unemployment Rate 


Mar 5

Indian Nikkei Services PMI 

Mar 8

- Chinese Trade Balance
- Japanese Current Account
- Japanese Final GDP 

Mar 9 - 16

- Indian Automobile Sales Data, by SIAM 
- Indian FDI Equity Inflow
- Indian Balance of Payments


Mar 10

European Central Bank Meeting 


Mar 11

Indian Industrial Production (IIP) 

Mar 12

Chinese Industrial Production 

Mar 14

- Indian WPI Inflation 
- Indian Consumer Price Index (CPI)
- Bank of Japan Monetary Policy
- European Industrial Production

Mar 14-16

Indian Trade Data 

Mar 16

- Japanese Industrial Production
- US Industrial Production
- US FOMC Meeting 

Mar 17

- BoE Monetary Policy
- US Current Account 

Mar 25

US Final GDP 

Mar 31

- Indian Core Sector Growth
- Indian Government Finance 



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