








# ITI ELSS TAX SAVER FUND

(\*Formerly known as ITI Long Term Equity Fund) (An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)

Product Review Note - November 2023

## SCHEME DETAILS

	<b>Inception Date</b> 18-Oct-19
	<b>Category</b> ELSS Fund
	<b>Benchmark Index</b> Nifty 500 TRI
	<b>Monthly AAUM</b> <b>AUM</b> ₹ 220.07 Crores      ₹ 230.74 Crores
	<b>Minimum Application Amount:</b> ₹ 500/- & in multiples of ₹ 500/- thereafter
	<b>Load Structure</b> <b>Entry Load:</b> Nil <b>Exit Load:</b> Nil
	<b>Fund Manager</b>



**Mr. Vishal Jajoo**  
(Since 05-May-2023)  
Total Experience:  
15 years



**Mr. Dhimant Shah**  
(Since 01-Dec-2022)  
Total Experience:  
26 years

## TOP 5 SECTOR TRENDS

Sector	Nov-23	Oct-23	Sep-23
Financial Services	21.12%	23.93%	28.16%
Capital Goods	11.42%	8.11%	11.16%
Automobile and Auto Components	8.59%	7.60%	5.20%
Consumer Services	7.40%	6.84%	5.26%
Realty	6.28%	5.48%	5.11%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document (SID) of the scheme. Please refer to the SID for investment pattern, strategy, risk factors & the asset allocation. Please refer to the factsheet for more details.

## TOP 10 HOLDINGS (%)

Bharti Airtel Ltd.	4.63%
Trent Ltd.	3.97%
HDFC Bank Ltd.	3.89%
Ratnamani Metals & Tubes Ltd.	3.55%
The Phoenix Mills Ltd.	3.48%
Zomato Ltd.	3.43%
Jindal Stainless Ltd.	3.08%
ICICI Bank Ltd.	2.93%
Bajaj Finance Ltd.	2.82%
Cholamandalam Investment and Finance Company Ltd	2.56%

The Top 10 Holdings are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered. Please refer to the factsheet for more details.

## FUND HIGHLIGHTS

- ▶ The fund will be minimum 90% invested. No of stocks envisaged in the fund is 50-90 stocks
- ▶ The fund will be benchmark & sector agnostic
- ▶ The fund will look to invest across market caps. Allocation towards market cap will be based on relative attractiveness of the segments.
- ▶ Portfolio construction and allocation to Large/Mid/Small Cap will be actively managed
- ▶ 3 yr visibility of money enables fund manager to take strategic long term conviction calls for riding volatility in short term




## OUTLOOK - EQUITY

### Long-term outlook remains intact:

While the above factors can dampen the near-term outlook, for the medium-to-long-term, we maintain our view that India's long-term growth story is intact. India's economy should continue to exhibit strength relative to other emerging markets, based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage and stable external position. This should somewhat insulate India from a global economic slowdown.

- ▶ GST collections are up 13% YoY at Rs 1.67 tn for Nov'23, while net direct tax collections grew 22% till Oct'23 in FY24, containing fiscal deficit to 45% of FY24 budget estimate in H1FY24.
- ▶ Government capex growth till Sep'23 in FY24 is up 46% YoY with states beginning to contribute strongly. Real estate sales continue to pick up, as per media reports.
- ▶ Core sector growth for Oct'23 was 12.1% YoY and non-food credit growth as of Oct'23 was 15.3% YoY.
- ▶ Nov'23 PMI-manufacturing reading at 56 was robust, while Nov'23 PMI-services was strong at 56.9.
- ▶ Earnings growth so far in Q2FY24 gave no major cause for concern.

## MARKET CAP TRENDS

	Nov-23	Oct-23	Sep-23
 <b>Large Cap</b>	51.34%	50.84%	49.97%
 <b>Mid Cap</b>	16.07%	19.42%	16.60%
 <b>Small Cap</b>	26.22%	21.90%	26.98%

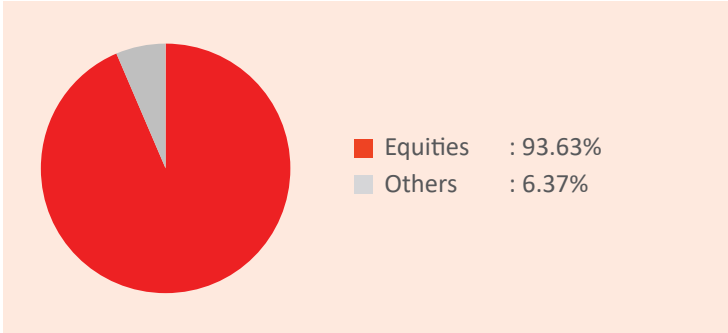
Market cap classification as per AMFI.

## PORTFOLIO TRENDS

	Nov-23	Oct-23	Sep-23
Average P/E	46.10	40.85	39.76
Average P/B	6.86	5.75	6.58
No. of stocks:	57	60	64
% of top 5 holdings	19.53	18.80	18.34
% of top 10 holdings	34.35	33.42	31.60

(\*ITI Long Term Equity Fund name has been changed to ITI ELSS Tax Saver Fund with effect from October 30, 2023.)

## ASSET ALLOCATION - NOVEMBER 2023

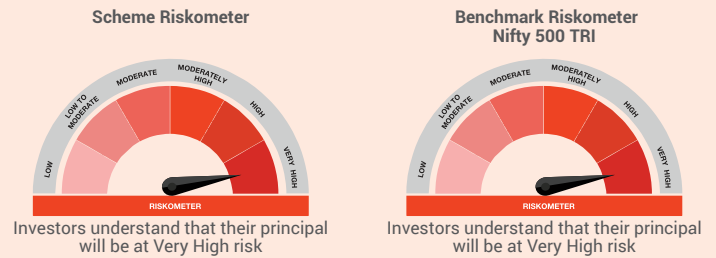


Consult your financial advisor or Call toll-free No: 1800 266 9603 Mail: [mfassist@itiorg.com](mailto:mfassist@itiorg.com) Website: <https://www.itiamc.com/downloads>

### This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investment in equity and equity related securities

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Riskometer as on 30<sup>th</sup> November 2023

#### Disclaimer

The investment strategy stated above may change from time to time and shall be in accordance with the strategy as mentioned in the Scheme Information document of the scheme. The views contained herein are not to be taken as an advice or recommendation to buy or sell any particular stock. The above information must be read along with the scheme features & riskometer for better understanding of the product. This should not be construed as an investment advice. Investors may consult their Mutual Fund Distributor for other details. It should be noted that value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. **Past performance may or may not be sustained in future.**

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