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Sahayak Times

AUGUST 2024

A MONTHLY PERSONAL FINANCE NEWSLETTER BROUGHT TO YOU UNDER THE PERSONAL FINANCE LITERACY MISSION OF



Financial *Freedom* Mantras

SAVE
WELL

INVEST
MORE

PROTECT
ENOUGH

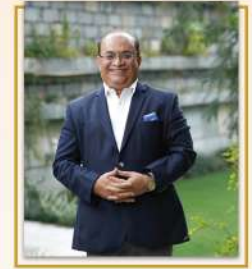




FROM THE EDITOR

Dear Reader

The stock market has been anticipating a correction since the last couple of years. Despite Wars across the world, High inflation, high interest rates, increasing unemployment, slowing economic growth, high sovereign debt and fiscal deficit, the market has shown its resilience and grown to fresh highs and are trading above the mean valuations.



After scaling fresh highs, most markets have corrected sharply in the 1st week of August, marked by sharp declines in global equity indexes, bond yields and commodity prices.

Softer US labour market data released on Friday, August 2, following growing signs of macroeconomic deceleration, have partially prompted a significant equity market correction.

On August 5, 2024, Japan's Nikkei 225 Index, dropped over 12%, its largest one-day percentage drop since 1987. This followed a 5.8% decline on Friday, August 2, which combined mark the largest two-day drop in its history.

According to various experts, this appears to be a crisis moment that is currently more pronounced in markets than in the real economy. This kind of situation is very tricky to interpret and often it is a signal of capitulation from leveraged investors, such as hedge funds.

The Indian economy is on stable footing demonstrating resilience amidst global uncertainties. India stands as a positive outlier on the back of macro stability, healthy balance sheets, urbanization, zeal of Govt. reforms, favourable demographics etc

Given the renewed commitment towards fiscal consolidation, Govt. thrust on infrastructure and capex, energy transition and developing India as a global manufacturing hub, India is set to become upcoming growth engine of the world as a result of which the Indian markets shall also outperform in the coming years. Market turbulence can be unsettling, but historical evidence underscores the resilience of equity markets over the long term. While short-term fluctuations can be alarming, maintaining a patient, long-term investment horizon is crucial to reaping the rewards of market growth.

In India, The domestic players, particularly mutual funds, have consistently demonstrated their ability to stabilize the market during periods of volatility. By acting as counterweights to foreign investor outflows, DIIs inject much-needed liquidity and confidence into the market.

As the volatility increases, so will the noise, and as Warren Buffet famously said, "You will continue to suffer if you have an emotional reaction to everything that is said to you. True power lies in sitting back and observing things with logic. True power is restraint. If words control you, that means everyone else can control you. Just take a deep breath and allow things to pass."

Just as a storm builds an able sailor, similarly market volatility and experiencing market cycles create a wise investor. Embrace the challenges, learn from them and let them shape your path to prosperity.

Bear market, corrections, then upcycle and bull run are a part of the normal market cycle. Past data shows us that the period of the Bull cycle is more than double the bear run and the returns in the Bull cycle are more than double than the downswing in the bear run. Wait for the market, keep your investment surplus handy because, "Bull markets make you money but the bear markets make you Rich."

I will just like to end with this wonderful piece of advice from John Bogle, "Your success as an investor will depend in part on your character and guts, and in part on your ability to realize, at the height of ebullience and the depth of despair alike, that this too, shall pass."

Hence, just keep investing and stay invested for the long term and achieve your financial goals. The odds seem to be in favour of Equity as an asset class in the long run.

Happy Investing!

Sandeep Sahni
Editor



The Month that was July 2024

Y-o-Y

INDEX	As on 30-06-24	As on 31-07-24	CHANGE %
NIFTY 50	24010.60	24951.15	3.92%
NIFTY SMALL CAP	18317.70	19137.65	4.48%
NIFTY MID CAP 100	55736.90	58990.90	5.84%
SENSEX	79032.73	81741.34	3.43%
US \$	83.37	83.72	0.42%
BITCOIN \$	60303.30	64614.00	7.15%
DOW JONES IN USD\$	39118.86	40842.79	4.41%
SHANGHAI COMP \$	2967.40	2938.75	-0.97%
BRENT CRUDE OIL \$	86.41	80.84	-6.45%
NASDAQ 100 IN \$	19682.87	19362.43	-1.63%
GOLD 24K PER/GM (IN INR ₹)	7216	6982	-3.24%
10 YEAR GOVT BOND	7.00	7.05	0.67%

INDEX	As on 31-07-23	As on 31-07-24	CHANGE %
NIFTY 50	19189.05	24951.15	25.13%
NIFTY SMALL CAP	10837.1	19137.65	69.03%
NIFTY MID CAP 100	35754.35	58990.90	55.89%
SENSEX	64718.56	81741.34	22.12%
US \$	82.03	83.72	1.63%
BITCOIN \$	30469	64614.00	97.92%
DOW JONES IN USD\$	34407.06	40842.79	13.69%
SHANGHAI COMP \$	3202.06	2938.75	-7.33%
BRENT CRUDE OIL \$	74.9	80.84	15.37%
NASDAQ 100 IN \$	15179.21	19362.43	29.67%
GOLD 24K PER/GM (IN INR ₹)	5885	6982	22.62%
10 YEAR GOVT BOND	7.11	7.05	-1.55%

Source: investing.com, goodreturns.in, google.com, tradingview.com

Source: investing.com, goodreturns.in, google.com, tradingview.com

NIFTY 50

5 BEST PERFORMING SECTORS OF JULY 2024

NAME	RETURN (IN %)
IT	9.48%
PHARMA	9.35%
FMCG	8.58%
PSE	7.31%
AUTO	5.97%

Source: www.ngenmarkets.in

NIFTY 50

5 WORST PERFORMING SECTORS OF JULY 2024

NAME	RETURN (IN %)
METAL	-3.59%
PRIVATE BANK	-2.99%
BANK	-2.89%
FINANCIAL SERVICES	-2.14%
REALTY	-1.80%

Source: www.ngenmarkets.in



Mutual Fund Category wise fund performance

As on 31st July, 2024

Return in (%)

CATEGORY	1 YEAR	3 YEARS	5 YEARS	10 YEARS
EQUITY - CONTRA	49.90	25.65	27.01	17.87
EQUITY - ELSS	40.34	20.05	21.84	15.59
EQUITY - FLEXI CAP FUND	40.67	19.51	21.47	15.57
EQUITY - FOCUSED FUND	38.46	19.14	20.75	15.17
EQUITY - LARGE & MID CAP FUND	44.83	21.73	23.70	16.76
EQUITY - LARGE CAP FUND	35.40	18.00	18.88	13.78
EQUITY - MID CAP FUND	53.94	24.79	28.97	19.26
EQUITY - MULTI CAP FUND	46.70	22.77	25.45	17.4
EQUITY - SMALL CAP FUND	50.33	25.04	33.14	20.62
EQUITY - VALUE FUND	48.20	23.56	24.30	16.83
HYBRID - AGGRESIVE	31.61	16.39	18.18	13.10
HYBRID - ARBITRAGE FUND	7.60	5.54	5.010	5.86
HYBRID - BALANCED ADVANTAGE	24.70	13.77	14.37	11.39
HYBRID - EQUITY SAVINGS	15.91	9.79	10.36	8.54
NIFTY 50	26.23	16.51	13.82	12.43
NIFTY NEXT 50	64.92	23.81	15.10	16.45
NIFTY 100	32.15	17.47	13.96	13.01
NIFTY 500	37.82	19.82	15.09	14.27

Source: masterstrokeonline.com

Top 5 Nifty Gainers - July 2024

NAME	30th June 2024	31st July 2024	CHANGE %
Oil & Natural Gas Corporation Ltd.	273.00	334.30	22.45%
HDFC Life Insurance Co Ltd	600.65	715.60	19.14%
Infosys Ltd.	1589.75	1868.00	17.50%
SBI Life Insurance Company Ltd.	1502.4	1747.80	16.33%
ITC Ltd.	429.30	495.05	15.32%

Source: www.ndtvprofit.com

Top 5 Nifty Losers - July 2024

NAME	30th June 2024	31st July 2024	CHANGE %
ADANI ENT. LTD.	1261.70	1167.00	-7.51%
Bajaj Finance Ltd.	7274.80	6808.45	-6.41%
HDFC Bank Ltd.	1704.75	1617.05	-5.14%
Tata Steel Ltd.	174.10	165.35	-5.03%
Hero MotoCorp Ltd.	5602.25	5493.45	-1.94%

Source: www.ndtvprofit.com

Indian Equities – The long term story... 14% i.e. 86 times in last 34 years

Nifty 50 (Since July - 1990)



COMPANY SIZE AS PER RANK

Company Ranking as on Marketcap	Company Name	Marketcap as on 31st July 2024	Net Profit last year
1	Reliance Industr	2051157.92	79020.00
30	Adani Green	301488.98	1260.00
50	Power Fin.Corp.	179344.09	26461.18
100	United Spirits	102611.02	1408.00
250	Motherson Wiring	32384.66	638.30
500	Sheela Foam	10961.58	183.93
1000	Sai Silks	2588.80	100.87
1500	Sarveshwar Foods	892.67	16.78
2000	DRC Systems	347.72	11.65
2500	Ecoplast	172.30	9.17

Source: screener

As on 31-07-2024



India is expected to see the fastest growth in wealth from 2022-27



Market's Silver Jubilee Moment

Nifty touches



Data as on August 07, 2024. Only the trading days between two milestones are considered. Data considers Anomaly Holidays which may have not had trading at the end of the trading session.

In less than a year, the Nifty 50 has climbed 5,000 points, reflecting the rapid acceleration of India's growth story.

Market's Silver Jubilee could be a good time to start your investment journey

SIPscribe to be part of India's growth story.

CHART BUSTER



Nifty50 Companies

% Change - FY 24 over FY19

PAT **VS** **MCap**

189.4%	Automobiles	223.1%
359.1%	BFSI	120.5%
50.5%	Capital Goods	170.0%
95.5%	Cement	216.3%
82.3%	Consumer	91.1%
160.2%	Healthcare	229.2%
103.0%	Logistics	333.2%
47.0%	Metals	181.1%
86.2%	Oil & Gas	126.7%
151.3%	Retail	204.0%
40.2%	Technology	129.5%
-423.5%	Telecom	570.6%
56.8%	Utilities	206.3%
333.9%	Others	2128.8%

Source : Motilal Oswal, ET

EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets* based on seven high-frequency indicators. With a composite score of 84, India topped the EM league table in June. China and Malaysia were second and third, respectively.

Better performance →

TOP COUNTRIES

- INDIA** remained at the first position in the EM league table, recording the best stock market performance among its peers, backed by strong GDP growth and PMI reading.
- CHINA** retained the second position for the second straight month due to strong export growth and import cover. The country's inflation was the lowest among the EM peers.
- MALAYSIA** held its third position for the second consecutive month in June with strong export growth, slight appreciation in its currency and a relatively better stock market performance.

Country	Composite index score, Jun 2024	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
INDIA	84	7.8	58.3	2.5	5.1	11.4	-0.1	5.3
CHINA	67	4.7	49.5	8.6	0.2	15.2	-0.3	-5.1
MALAYSIA	60	4.2	49.9	7.3	2.0	4.9	0.1	1.3
THAILAND	56	1.5	51.7	7.2	0.6	8.8	-0.2	-4.1
PHILIPPINES	54	5.7	51.3	-3.1	3.9	10.2	-1.5	-2.5
INDONESIA	51	5.1	50.7	1.2	2.5	7.7	-1.6	-5.6
BRAZIL	46	2.5	52.5	-1.9	4.2	17.1	-4.8	-9.0
TÜRKIYE	43	5.7	47.9	11.3	71.6	3.0	-1.0	-3.3
MEXICO	28	1.6	51.1	3.4	5.0	4.3	-7.9	-12.3

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 28 July 2024). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began.

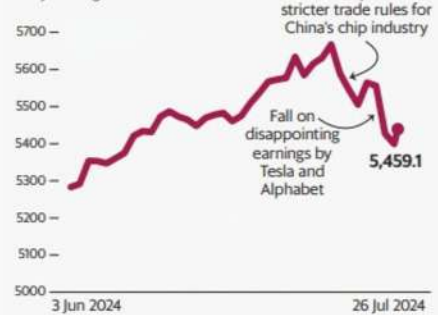
Source: Bloomberg, Mint calculations
Data: Payal Bhattacharya, Graphics: Paras Jain

**Change in monthly average. Exchange rate is against US dollar.



US stocks stutter in July amid tech earnings, trade policy worries

Daily closing values of S&P 500



Source: Yahoo Finance

'Indian Equities have outperformed all other asset classes over the long run

Index (as on 30-Jun-2024)	Compound Annualized Returns (%)						No of times your money multiplied					
	1Y	3Y	5Y	10Y	15Y	20Y	1Y	3Y	5Y	10Y	15Y	20Y
India - Equity (Nifty 50 TRI)	26.7	16.5	16.7	13.6	13.5	16.3	1.3x	1.6x	2.2x	3.6x	6.7x	20.6x
US - Equity (S&P 500 TRI in INR)	27.9	14.5	19.6	16.7	19.2	13.6	1.3x	1.5x	2.4x	4.7x	13.9x	12.9x
Gold (in INR)	23.9	14.0	14.8	9.4	10.3	12.6	1.2x	1.5x	2.0x	2.5x	4.3x	10.7x
Real Estate	4.7	6.1	5.2	4.6	6.4	8.4	1.0x	1.2x	1.3x	1.6x	2.5x	5.0x
Debt*	7.2	5.7	6.5	7.2	7.4	7.3	1.1x	1.2x	1.4x	2.0x	2.9x	4.1x

Indian Equities have given 16% returns over 20 years

Indian Equities multiplied ~21 times in 20 years

Status quo expected in key upcoming monetary policies

Latest key interest rate in select countries set to deliver monetary policy decisions over the next few days

	Policy interest rate (in %)	Upcoming MPC meeting
India	6.5	8 August 2024
Indonesia	6.3	21 August 2024
US	5.5	31 July 2024
UK	5.3	1 August 2024
Japan	0.1	31 July 2024

Source: Mint research

MONTHLY ECONOMIC HEADLINES



GST Collection In July 2024 Rises 10.3% To Rs 1.82 Lakh Crore

<https://www.news18.com/business/tax/gst-collection-in-july-2024-rises-10-3-to-rs-1-82-lakh-crore-8986434.html>

MGNREGA demand dips 19% as agriculture activities pick up pace

https://www.business-standard.com/economy/news/mgnrega-demand-dips-19-as-agriculture-activities-pick-up-pace-124080101442_1.html

Indian stocks premium over Asia hits record as foreigners return

<https://economictimes.indiatimes.com/markets/stocks/news/indian-stocks-premium-over-asia-hits-record-as-foreigners-return/articleshow/112161409.cms?from=mdr>

July petrol sales up 10%, diesel 4.3%

<https://economictimes.indiatimes.com/industry/energy/oil-gas/july-petrol-sales-up-10-diesel-4-3/articleshow/112205466.cms?from=mdr>

Passenger vehicle sales drop for first time in 2.5 years

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-sales-drop-for-first-time-in-2-5-years/articleshow/112202800.cms?from=mdr>

DII's outpace FPI fund flows by 5 times in last 10 months

<https://www.financialexpress.com/market/diis-outpace-fpi-fund-flows-by-5-times-in-last-10-months-3571617/>

UPI payments cross Rs 20 lakh crore-mark in July

<https://timesofindia.indiatimes.com/business/india-business/upi-payments-cross-rs-20-lakh-crore-mark-in-july/articleshow/112209765.cms>

Bank of England cuts interest rates from 16-year high as inflation eases

https://www.business-standard.com/world-news/bank-of-england-cuts-interest-rates-from-16-year-high-as-inflation-eases-124080101086_1.html

Centre's fiscal deficit in Q1 at 8.4% of FY25 target, shows CGA data

https://www.business-standard.com/world-news/bank-of-england-cuts-interest-rates-from-16-year-high-as-inflation-eases-124080101086_1.html

Core sector growth hits 20-month low

<https://timesofindia.indiatimes.com/business/india-business/upi-payments-cross-rs-20-lakh-crore-mark-in-july/articleshow/112209765.cms>

Record 72.8 million ITRs filed till Jul 31 deadline

https://www.business-standard.com/economy/news/of-record-72-8-mn-itrs-filed-over-50-mn-opted-for-new-tax-regime-i-t-dept-124080200938_1.html

Unemployment rate in US hits 4.3% as job growth slows in July

https://www.business-standard.com/world-news/us-unemployment-rate-hits-4-3-in-july-as-job-growth-slows-considerably-124080201402_1.html





● Gross domestic product

GROSS DOMESTIC PRODUCT (GDP) of a nation is the monetary value of "final" goods and services (those consumed by the final user) produced within its geographical in a given period of time, say a quarter or a year. Apart from production for sale, it also includes some no-market production such as certain defence, education and health services provided by the government, but excludes unpaid work (such as voluntary household work) and black-market activities. GDP also takes into account wear and tear of the capital stock.

● Nominal and real GDP

NOMINAL GDP REFLECTS the current value of the currency, unadjusted for inflation/deflation. Real GDP eliminates the distortion caused by inflation or deflation, and, therefore, gives a clearer picture of how the national output is expanding or contracting year on year. The headline GDP growth numbers (8.2% for FY24) denote the expansion rate of GDP in real terms, that is, at "constant prices" computed from a base year (2011-12 at present, and due for revision).

● Utility of nominal GDP

NOMINAL GDP IS used to compare the nation's output with other factors that are not inflation-adjusted, like its public debt, government budget deficits/surplus, current account surplus/deficit, tax collected, etc. When it is said that India is currently the world's fifth largest economy, and is on track to be the third largest in the next 5-7 years or so, what is being counted is the nominal GDP. Nominal GDP growth for FY25, as per the Interim Budget estimate (IBE), is pegged at 10.5%. The IBE of total expenditure for FY25 is ₹47.66 trillion, and the same for nominal GDP is ₹327.7 trillion, implying Budget of 14.5% of GDP.

Many agencies, including the Reserve Bank of India, have revised the growth estimate for the current fiscal upwards after the Interim Budget, and inflation projection of 4.5% could also change marginally given the latest spurt.
To look for in today's Budget: Will the nominal GDP estimate for FY25 go up?

Union finance minister Nirmala Sitharaman with minister of state Pankaj Chaudhary and her team of officers from the ministry in New Delhi on Monday



A GLOSSARY OF THE KEY TERMS

DECODING THE BUDGET

As finance minister Nirmala Sitharaman presents the Union Budget 2024-25 in Parliament, we explain some of the terms used in the Budget documents, and indicate what stakeholders could look forward to today

● Gross and net tax receipts

GROSS TAX RECEIPTS include all taxes collected net of refunds, while Net Tax Receipts (NTR) are the actual inflows into the Budget after mandatory devolution of certain part of revenues from the divisible tax pool to states. Revenue deficit is the excess of revenue expenditure over revenue receipts.

● Gross fiscal deficit

THIS IS THE difference between the total expenditure by way of revenue, capital and loans net of repayments on the one hand, and revenue receipts and capital receipts which are not in the nature of borrowing but which accrue to government.
To look for in today's Budget: Will the IBE of fiscal deficit (₹16.86 trillion or 5.1% of GDP) and revenue deficit (2%), be revised. In the wake of higher RBI dividend, higher growth net tax receipts so far, and likely higher nominal GDP? A 10 basis points reduction in FD would mean H2 market borrowings could be ₹20,000-30,000 crore less than estimated now, depending on how deficit is sought to be financed between market borrowings and small savings funds.

● Fiscal policy/FRBM Act

KEEPING THE PUBLIC debt level within reasonable levels and creating the conditions for private enterprise are among the government's many goals. This calls for an appropriate fiscal policy. India's fiscal policy is laid out in the Fiscal Responsibility and Budget Management Act, 2003. A Macro-economic Framework Statement is presented every year to Parliament under Section 3 of the Act, with the Budget. The Medium-Term Fiscal Policy Statement cum Fiscal Policy Strategy Statement is presented to Parliament, setting out the three-year rolling targets for specific fiscal indicators. Though the FRBM targets fiscal deficit of 3% of GDP and elimination of revenue deficit, the targets have been missed in recent years, owing to various contingencies. According to the latest road map, the Centre has to bring down its fiscal deficit to 4.5% by 2025-26.
To look for in today's Budget: Will a new medium-term FRBM roadmap be laid out?

● Finance Bill

FINANCE BILL, PRESENTED along with the Annual Financial Statement, details the imposition, abolition, remission, alteration or regulation of taxes proposed in the Union Budget. It also contains other provisions relating to Budget that could be classified as Money Bill.

A Finance Bill is a Money Bill as defined in Article 110 of the Constitution. Among the laws that are commonly sought to be amended via Finance Bills each year are Income-Tax Act, Customs Act, FRBM Act, Securities Contracts Regulation Act, Foreign Exchange Management Act, Prevention of Money Laundering Act, etc.

● Capital & revenue receipts

CAPITAL RECEIPTS INCLUDE market borrowings, other loans and also non-debt receipts like proceeds of disinvestment. The receipts cause a decrease in the government's assets. Revenue receipts include (mostly) tax and non-tax revenues. The latter consists of interest and dividend receipts from investments as well as other

receipts for services rendered by the government.
To look for in today's Budget: Since the RBI dividend turned out to be more than double the IBE at ₹2.1 trillion, and net tax revenues (post mandatory transfers to states from the gross amount) to outpacing IBE, revenue receipts estimates may be revised upwards.

● Capital expenditure

THIS CREATES OR reduces government's assets/liabilities, consists of expenditure on acquisition of assets like land, buildings, machinery, equipment, as also investments in shares, etc., and loans and advances granted by the Centre to states/UTs. As per IBE, FY25 capital expenditure is ₹11.1 trillion (3.4% of GDP) versus

₹9.5 trillion (3.6%) in FY24 (RE). The Budget also uses a term "effective capital expenditure" which includes grants-in-aid that helps creation of capital assets.
To look for in today's Budget: Will the FY25 capex be retained at IBE levels, despite 14% decline in such spending in April-May (election time)?

● Revenue expenditure

INCURRED FOR NORMAL running of government departments and services, interest payments on debt (20% of total expenditure, IBE FY25), subsidies (6%), etc. These don't necessarily result

in creation of assets.
To look for in today's Budget: Does it signal any significant rise in spend on healthcare (just 1.9% of total expenditure in FY24) and education?

● Tax revenue

THIS IS REVENUE collected from taxes imposed on income and profits (direct taxes) and those levied on consumption of goods and services/transactions (indirect taxes), and is the main source of the government's revenue. Indirect taxes include the Goods and Services Tax (GST), excise duty, basic customs duty (tariff) on imports, while personal income tax (PIT), corporate income tax and capital gains tax are among

various direct taxes. As per IBE FY25, personal income tax is the single largest non-borrowed receipt item accounting for 19% of inflows, followed by GST (18%) and corporate tax (17%). This is a marked shift from earlier years (in FY11, corporate tax was 2.15 times the PIT.
To look for in today's Budget: Any significant shift in terms of tax revenue distribution among the various heads?

JOKE OF THE MONTH...



Don't be so critical, actually it's a good budget if you don't view it from the economic angle!

Source: TIMES OF INDIA, 1980

From RK Laxman



March 15, 1989: My reaction to the Budget? I don't know. I don't read it, but anyway you can say the poor are let down, the salaried class is hit and it's a sellout to the rich



HISTORY OF CAPITAL GAINS TAX ON LISTED EQUITY IN INDIA

HOW IT STARTED?



Introduced in 1946-47 but made permanent by **T. T. Krishnamachari** in 1956 with a few tweaks

1947 Capital gains	Approximate tax rate
Upto ₹15,000	Exempt
₹15,000 to ₹50,000	6.3%
₹50,000 to ₹2 lakh	12.5%
₹2 lakh to ₹5 lakh	18.8%
₹5 lakh to ₹10 lakh	25.0%
More than ₹10 lakh	31.3%

Exemption limit as a multiple of per-capita income then (15,000/265)

57 times

HOW IT'S GOING

Today

Capital gains	Tax rate
LTCG up to ₹1 lakh	Exempt
LTCG after ₹1 lakh	10%
STCG	15%



Per-capita income per annum in 1950-51**

₹265

Per-capita income per annum in 2021-22

₹1.5 lakh

At a multiple of 57, the exemption limit today should be (57*₹1.5 lakh)

₹85.5 lakh

mint

Timeline of tax treatment of capital gains and dividend from stocks

1992



Manmohan Singh

INTRODUCED indexation benefits for capital gains and special tax rate of **20%** for LTCG

LTCG: 20% with indexation
STCG: Slab rate
Dividend: Taxed in the hands of shareholders at slab rate

1997



P. Chidambaram

ABOLISHED dividend tax in the hands of shareholders and introduced DDT*

LTCG: 20% with indexation
STCG: Slab rate
Dividend: Exempt for shareholders

2002

RE-INTRODUCED taxing dividends in the hands of shareholders

Yashwant Sinha

LTCG: 20% with indexation or **10%** w/o indexation
STCG: Slab rate
Dividend: Taxed in the hands of shareholders at slab rate

1999



Yashwant Sinha

TAX on LTCG capped at **10%**

LTCG: 20% with indexation or **10%** w/o indexation
STCG: Slab rate
Dividend: Exempt for shareholders

2003



Jaswant Singh

BACK to tax-free status for dividends earned by shareholders

LTCG: 20% with indexation or **10%** w/o indexation
STCG: Slab rate
Dividend: Exempt for shareholders

2004



P. Chidambaram

EXEMPTED long-term capital gains and introduced Securities Transaction Tax
Taxed STCG at a flat rate of **10%**

LTCG: Exempt
STCG: 10%
Dividend: Exempt for shareholders

2016



Arun Jaitley

10% tax on dividend income exceeding ₹10 lakh per annum

LTCG: Exempt
STCG: 15%
Dividend: 10% for dividends more than ₹10 lakh pa

2008



P. Chidambaram

TAX rate on STCG raised to **15%**

LTCG: Exempt
STCG: 15%
Dividend: Exempt for shareholders

2018



Arun Jaitley

RE-INTRODUCED long-term capital gains tax on equity

LTCG: 10% on gains above ₹1 lakh
STCG: 15%
Dividend: 10% for dividends more than ₹10 lakh pa

2020



Nirmala Sitharaman

MADE dividends taxable in the hands of shareholders.

LTCG: 10% on gains above ₹1 lakh
STCG: 15%
Dividend: Taxed in the hands of shareholders at slab rate

#LTCG: Long term capital gain; STCG: Short term capital gain; *Period of holding for listed equity has always been 1 year to be treated as long-term capital gain; **1950-51 is the closest verified per-capita income details available to the year 1947; *Dividend Distribution Tax
Source: Economic Survey 2021-22 (advance estimates for 2021-22); Inputs from Dipen Mittal, a Chartered Accountant from Taxmann; Budget documents



HAPPY
INDEPENDENCE
DAY

15TH AUGUST



MOVIE OF THE MONTH...

The Ascent of Money

Based on a book by Niall Ferguson (Harvard Professor), this documentary examines the long history of money, credit and Banking. It is a must-watch documentary on YouTube absolutely free of cost. It is an old documentary but still, a must-watch.

THE UNION BUDGET 2024 HIGHLIGHTS



KEY HIGHLIGHTS BUDGET 2024

WHAT'S CHEAPER AND WHAT'S DEARER

- 5 new schemes amounting to ₹2.0 lac cr announced for employment and upskilling for 4.1 cr youth over 5 years.
- Provision of ₹1.52 lac cr announced for Agri & Allied Sectors.
- Financial support up to ₹10 lac for students in Domestic Institutions.
- Govt to focus on 4 key Areas: Employment, Skilling, MSME, and Middle Class.
- 3 cr additional houses under PM Awas Yojna.
- Budget carries allocation of more than ₹3 lac cr for benefiting Women and Girls.
- New MSME guarantee plan to enable loans up to ₹100 cr.
- Limit of Mudra Loans Enhanced to ₹20 lac from ₹10 lac.
- Projected Fiscal Deficit at 4.9% of GDP. Receipts for FY25 seen at ₹32.07 lac cr. Expenditure for FY25 seen at ₹48.21 lac cr.
- Duties on Gold & Silver cut to 6% Platinum cut to 6.4%.
- Long-term Cap Gains On All Financial & Non-Financial Instruments increased from 10% to 12.5%. Exemption on LTCG tax rate increased from ₹1 lac to ₹1.25 lac.
- Short-term capital gain increased from 15% to 20% on certain Financial Assets.
- FM proposes new income tax slabs - up to ₹3 lakh nil, ₹3-7L 5%, ₹7-10L 10%, ₹10-12L 15%, ₹12-15L 20%, above ₹15L 30%.
- Indexation available for Long-term Capital Gains for Property is removed. Tax reduced from 20% to 12.5%.
- STT on options goes up from 0.062% to 0.1%. STT on futures goes up from 0.0125% to 0.02%.

CHEAPER

- ↓ Solar sets
- ↓ Mobile phones
- ↓ Mobile parts, batteries
- ↓ Mobile chargers
- ↓ Cancer medicines
- ↓ Gold, Silver and platinum
- ↓ Clothes
- ↓ Shoes
- ↓ X-ray equipment
- ↓ Electric cars
- ↓ Lithium battery
- ↓ Copper goods
- ↓ Leather goods
- ↓ Fish and fish products
- ↓ 25 essential minerals

COSTLIER

- ↑ Plastic goods
- ↑ Air Travel
- ↑ Cigarette
- ↑ Petrochemicals
- ↑ Ammonium nitrate
- ↑ PVC

DOES THE BUDGET AFFECT DALAL STREET?

How Sensex Gained/Lost on Budget Days (% Change)

Budget Date	On The Budget Day	One Month Before Budget	One Month After Budget
Feb 28, 2000	-5.12	7.59	-7.45
Feb 28, 2001	4.36	-3.89	-15.13
Feb 28, 2002	-3.87	11.84	-1.74
Feb 28, 2003	0.19	0.91	-7.15
Jul 08, 2004	-2.26	0.35	8.04
Feb 28, 2005	2.19	5.29	-4.95
Feb 28, 2006	0.85	4.17	9.03
Feb 28, 2007	-4.01	-5.16	1.04
Feb 28, 2008	-0.01	-1.80	-12.23
Jul 06, 2009	-5.83	-1.26	13.25
Feb 26, 2010	1.08	-3.14	7.80
Feb 28, 2011	0.69	-5.25	8.23
Mar 16, 2012	-1.19	-2.89	-1.80
Feb 28, 2013	-1.52	-4.73	0.02
Jul 10, 2014	-0.28	-0.53	0.58
Feb 28, 2015	0.48	-1.19	-4.78
Feb 29, 2016	-0.66	-5.38	10.16
Feb 01, 2017	1.76	3.99	2.45
Feb 01, 2018	-0.16	6.37	-5.02
Jul 05, 2019	-0.98	-1.42	-7.12
Feb 01, 2020	-2.43	-3.80	-4.01
Feb 01, 2021	5.00	1.53	2.57
Feb 01, 2022	1.46	1.04	-5.77
Feb 01, 2023	0.27	-1.86	-0.5
July 23, 2024		4.26	-

Source: <https://pib.gov.in/>



THE UNION BUDGET 2024 HIGHLIGHTS



Roadmap for our pursuit of 'Viksit Bharat'

Focus on 4 major castes



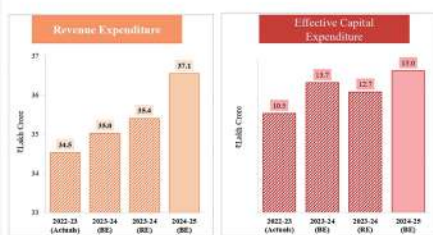
Budget Theme



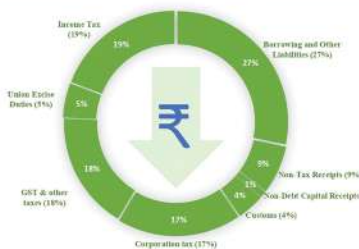
Receipts



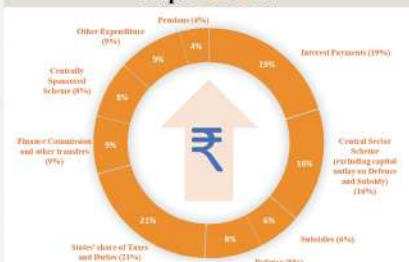
Expenditure



Rupee Comes From



Rupee Goes To



TAX

ALL LISTED ASSETS

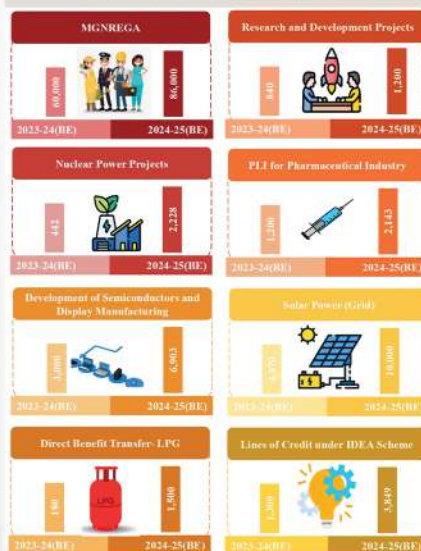
Asset Class	Earlier STCG	Now STCG	Holding Period	Holding Changed?	Earlier LTCG	Now LTCG
Stocks	15%	20%	12 months	No	10%	12.50%
Equity Mutual Funds	15%	20%	12 months	No	10%	12.50%
Debt and non-Equity MFs	Slab rate	Slab rate	N/A	Yes, earlier same for STCG & LTCG	Slab rate	Slab rate
Bonds (Listed)	Slab rate	20%	12 months	No	10%	12.50%
REITs/InvITs	15%	20%	12 months*	Yes, earlier 36	10%	12.50%
Equity FoFs*	Slab rate	20%	N/A	Yes, earlier same for STCG & LTCG	Slab rate	12.50%
Gold/Silver ETF	Slab rate	20%	12 months	Yes, earlier same for STCG & LTCG	Slab rate*	12.50%
Overseas FoFs	Slab rate	Slab rate	24 months	Yes, earlier same for STCG & LTCG	Slab rate	12.50%
Gold Funds	Slab rate	Slab rate	12 months	Yes, earlier same for STCG & LTCG	Slab rate	12.50%

Note: Annual LTCG exempt amount hiked from ₹1 lakh to ₹1.25 lakh for stocks and equity MFs

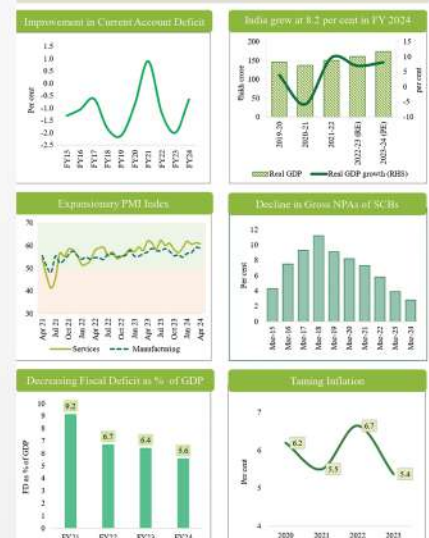
ALL UNLISTED ASSETS

Asset Class	Earlier STCG	Now STCG	Holding Period	Holding Changed?	Earlier LTCG	Now LTCG
Real Estate (Physical)	Slab rate	Slab rate	24 months	No	20%**	12.50%
Bonds (Unlisted)	Slab rate	Slab rate	24 months	Yes, earlier same for STCG & LTCG	Slab rate	Slab rate
Physical Gold	Slab rate	Slab rate	24 months	Yes, earlier 36	20%**	12.50%
Stocks (Unlisted)	Slab rate	Slab rate	24 months	No	20%**	12.50%
Foreign equities/debt	Slab rate	Slab rate	24 months	No	20%**	12.50%

Allocation to Major Schemes (in ₹ crore)



Robust Economic Foundations





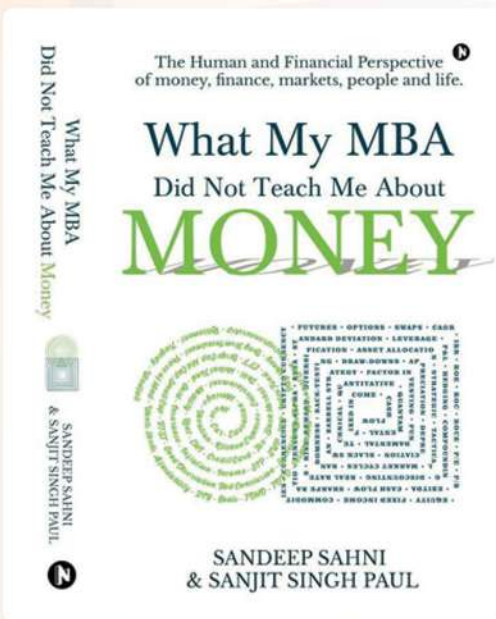
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For latest Updates, subscribe to the Sahayak Gurukul YouTube Channel.
<https://youtube.com/@sahayakgurukul90>



Dear Son

<https://www.amazon.in/dp/1637815271>



What My MBA Did Not Teach Me About Money

<https://www.amazon.in/dp/1637815271>

If you have already got one, leave us a review on Amazon/Flipkart. Each one Counts!

My Best Motivational Blogs of the Month

'Why do I write?'

<https://sandeepsahni.com/why-do-i-write/>

'I've learned...'

<https://sandeepsahni.com/ive-learned/>

'If your life was a movie, what would be the title?'

<https://sandeepsahni.com/if-your-life-was-a-movie-what-would-be-the-title-2/>

'The Spotlight Effect'

<https://sandeepsahni.com/the-spotlight-effect-2/>

'Success Markers'

<https://sandeepsahni.com/success-markers-3/>

'The Dirty Window'

<https://sandeepsahni.com/the-dirty-window/>

'Sometimes... Beautiful lines by Robert Drake'

<https://sandeepsahni.com/sometimes-beautiful-lines-by-robert-drake/>

'Focus'

<https://sandeepsahni.com/focus-3/>

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Yen Dollar carry trade?

Gyan

A currency carry trade is a strategy whereby a high-yielding currency funds the trade with a low-yielding currency. A trader using this strategy attempts to capture the difference between the rates, which can often be substantial, depending on the amount of leverage used. In Yen carry trade, investors, including retail Japanese investors borrow at a low interest rate at home and purchase assets in another country with higher returns, such as overseas equities and bonds.



Kahaani



The Psychology of Money

Let me tell you the story of two investors, neither of whom knew each other, but whose paths crossed in an interesting way.

Grace Groner was orphaned at age 12. She never married. She never had kids. She never drove a car. She lived most of her life alone in a one-bedroom house and worked her whole career as a secretary. She was, by all accounts, a lovely lady. But she lived a humble and quiet life. That made the \$7 million she left to charity after her death in 2010 at age 100 all the more confusing. People who knew her asked: Where did Grace get all that money?

But there was no secret. There was no inheritance. Grace took humble savings from a meager salary and enjoyed eighty years of hands-off compounding in the stock market. That was it.

Weeks after Grace died, an unrelated investing story hit the news.

Richard Fuscone, former vice chairman of Merrill Lynch's Latin America division, declared personal bankruptcy, fighting off foreclosure on two homes, one of which was nearly 20,000 square feet and had a \$66,000 a month mortgage. Fuscone was the opposite of Grace Groner; educated at Harvard and University of Chicago, he became so successful in the investment industry that he retired in his 40s to "pursue personal and charitable interests." But heavy borrowing and illiquid investments did him in. The same year Grace Groner left a veritable fortune to charity, Richard stood before a bankruptcy judge and declared: "I have been devastated by the financial crisis ... The only source of liquidity is whatever my wife is able to sell in terms of personal furnishings."

The purpose of these stories is not to say you should be like Grace and avoid being like Richard. It's to point out that there is no other field where these stories are even possible.

In what other field does someone with no education, no relevant experience, no resources, and no connections vastly outperform someone with the best education, the most relevant experiences, the best resources and the best connections? There will never be a story of a Grace Groner performing heart surgery better than a Harvard-trained cardiologist. Or building a faster chip than Apple's engineers. Unthinkable.

But these stories happen in investing.

That's because investing is not the study of finance. It's the study of how people behave with money. And behavior is hard to teach, even to really smart people. You can't sum up behavior with formulas to memorize or spreadsheet models to follow. Behavior is inborn, varies by person, is hard to measure, changes over time, and people are prone to deny its existence, especially when describing themselves.

Grace and Richard show that managing money isn't necessarily about what you know; it's how you behave. But that's not how finance is typically taught or discussed.

The finance industry talks too much about what to do, and not enough about what happens in your head when you try to do it.

In our business of helping people manage their money, we always say, 'We are not in the business of managing Investments but managing Investors' because managing fear and greed and allowing your money to compound is the main key to investing success.

Manage your behaviour to be a successful investor.



Tum mere saath **SIP** karo,
Main tumhe **Financial Freedom** Doonga

78
आज़ादी का
अमृत महोत्सव

Bano Crorepati!

Start a SIP on 15th Aug, 2024

Monthly SIP Amount	Period
₹ 15000	23 Years

Total Investment - ₹ 41.40 Lacs

On 15th Aug, 2047
- 100th Independence day
you can get

ROI@12%	₹ 2 Cr
ROI@15%	₹ 3.09 Cr
ROI@18%	₹ 4.81 Cr



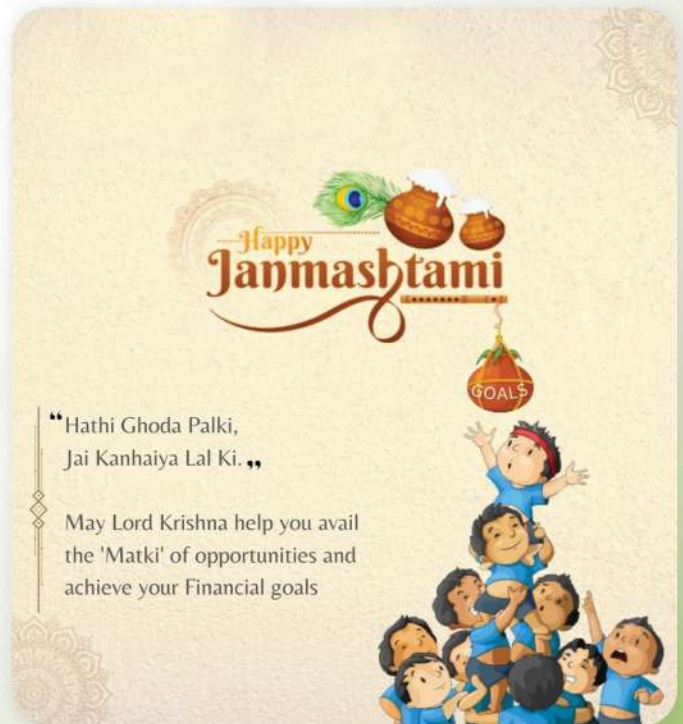
Join this revolution of financial freedom!

Consult your Financial advisor before investment
Mutual Fund investments are subject to market risks, read all scheme related documents

For illustration purposes only. These are assumed returns, actual returns may vary



As we commemorate Parvati's unwavering dedication to Lord Shiva,
May the Swing of joy fill your heart with love and happiness!
Start a SIP of love for your loved one's today.





Har Ghar Tiranga Har Ghar SIP

SAVE, INVEST & PROSPER



HAPPY
Independence
Day 

Like the siblings promise,
to protect each other,
Sahayak Associates promises
to look after your
financial well-being.

Celebrating the bond,
Team Sahayak sends you
love and good wishes.

FRIENDSHIP IS LIKE **SIP**
OLDER THE BOND,
BETTER THE **RETURNS.**



Happy
Friendship Day

4th August



Raksha Bandhan

19th August



Videos we are watching...

"I Got Rich When I Understood This" | Jeff Bezos
<https://www.youtube.com/watch?v=7TWKKww-F30>

Warren Buffet's Life Advice Will Change Your Future
<https://youtu.be/PX5-XyBNI00?si=2S-RN1JWZofJMFnd>

Money Mistakes to avoid after age 60 | Sanjay kathuria
https://youtube.com/shorts/4EwTSQacro?si=LZM4CVDMXF_q515N

"How to get Rich by Naval"
https://youtu.be/OCjkBdIZj_4?si=2KOYhPJfWvgAWZR

Family Ke Saath Dekho - Personal Finance Masterclass With Saurabh Jain In Hindi | TRS हिंदी
<https://youtu.be/-CN8oSAMhec?si=WbqqvOUN7kxtUNkj>

How to find a stock that can give 100 X returns
<https://x.com/rohaninvestor/status/1810160795915046980?t=fZXDIO5I5EcZNFuHkpD2og&s=08>

Let's Talk Money with Monika Halan
<https://open.spotify.com/show/5D0oX4lp01hi9N0cIhdHZY>

SECRETS OF FINANCIAL FREEDOM complete compass hindi @FinancialTimes @TheFinRate @zfunas
<https://youtu.be/9JqrtpYJdX0?si=Boo9OzYY5WyfegF>

'India can see China-like economic success without sacrificing democracy', says Manish Sabharwal
https://youtu.be/KeDJ3qsHDjw?si=04gvykyNDMJ0cq_e



Articles we are reading...

Tame the wolves of Dalal Street
<https://qoshe.com/the-economic-times/v-shunmugam/tame-the-wolves-of-dalal-street/175020332>

Mutual fund launches: Lets's not be condemned to repeat history
<https://medium.com/@globalgrowthforum/mutual-fund-launches-lets-not-be-condemned-to-repeat-history-723cd9022485>

All you wanted to know about SEBI's new product category
<https://www.thehindubusinessline.com/portfolio/personal-finance/all-you-wanted-to-know-about-sebis-new-product-category/article68418031.ece>

Gol's job? Find the X factor for factories
<https://timesofindia.indiatimes.com/india/gois-job-find-the-x-factor-for-factories/articleshow/111734617.cms>

Chinese takeaway plus one
<https://qoshe.com/the-economic-times/neelkanth-mishra/chinese-takeaway-plus-one/174480925>

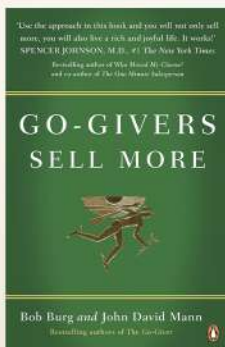
80k question: Why's market okay with macro problems?
<https://timesofindia.indiatimes.com/india/80k-question-whys-market-okay-with-macro-problems/articleshow/111465630.cms>

Uncle Sam's dollar Ponzi scheme
https://www.business-standard.com/opinion/columns/uncle-sam-s-dollar-ponzi-scheme-124070201204_1.html

Quiet Compounding
<https://collabfund.com/blog/quiet-compounding/>

Musings on Markets
<https://aswathdamodaran.blogspot.com/>

Book to be Read...



Go-Givers Sell More

Most of us think of sales as a struggle to make people do something they don't really want to do. But that cut-throat mentality makes the process much harder than it has to be. This practical guide turns giving into the cornerstone of a powerful and effective approach to selling.



15 RESOLUTION FOR YOUR FINANCIAL INDEPENDENCE

1. Aim for Financial Independence. Follow a Financial Hierarchy.
2. Create a Budget, track your spending, and follow the budget religiously.
3. Rules:
 - 30% of your income should be used for monthly living expenses.
 - 30% of your income should be used for Liabilities repayments, if any.
 - 30% of your income should be Saved and Invested for your future living.
 - 10% of your income should be spared for entertainments, vacations etc.
4. Six To Nine months expenses should be available for Emergency Fund (should be invested in Liquid Funds of Mutual Funds, FD Etc).
5. Must have sufficient Term Insurance to financially secure future of your dependents in case of any exigency. Health Insurance is must in spite of Group Health coverage given at office. After retirement or if you leave work, there is no health coverage. After 50-55 years of age, it's very tough and costly to get Health Coverage).
6. Consult a Financial Advisor for all your investment decisions. They don't only manage your Investments but also manage you - The Investor, and help you overcome human biases and ensure a smooth investment journey.
7. Create a Financial Plan with quantified Financial goals. Investments Should always be Goal Based. Get a proper need assessment done of your financial goals and plan an investment strategy accordingly.
8. Start early and be disciplined in your investment plan. Your best returns will come from compounding!
9. Diversify your investments and follow a well thought of Asset Allocation strategy based on your goals, funds requirement and risk appetite.
10. Liquidity is very important. Avoid being Asset Rich and Cash poor. Ensure you have access to your money when you need it.
11. A home is not an investment - it is a place to stay. Similarly an office space is a place to work. Do not consider them as a part of your portfolio.
12. Be aware of all Tax implications. You cannot avoid paying tax. But you can minimize by way of tax planning and select tax-saving investments. Avoid last minute tax saving investment decisions, Don't let tax saving be the sole factor in making Investment decisions.
13. Review your portfolio every six months against your financial goals, re-balancing of asset allocation and finally review of specific investments in the portfolio.
14. Estate planning is the most important comfort you will provide to your family when you are gone. Make a Will and get it registered. Check regularly on Nominations for all financial instruments; if not nominated, do it now.
15. Keep a record of All financial documents and keep family members informed of the same. Consult Mr. Sahayak for a 'FAMILY FIDOK' i.e. Financial Information &

HAVE A GREAT FINANCIAL INDEPENDENCE JOURNEY...

THIS RAKHI, GIFT A HABIT....



It's time to change the age-old traditions.

Raksha Bandhan is just around the corner. So, what are you planning to gift your sibling? Their favorite outfit, jewelry, gadgets, or cold hard cash? Come on – Not the same age-old options. Times have changed. Why not surprise your sibling with something new and unexpected! Something that they will remember for years to come. Something that changes their habits and life. The power of that gift is in your hand – Here are some top picks from the Sahayak team:

A) Stocks, ETFs and Gold Bonds

If your sibling is lazy about investing, this is the best opportunity to charge them up. Open a demat account for them and give them the gift of investments. Open a NJ E-wealth account with Sahayak Associates and get them started on their investment journey. (Just call us and we shall open a Demat account for you in a jiffy) Even a minor can invest and you know what, the world's richest investor, Warren Buffet started with a small amount at the age of 13 and has regretted since then, that he started too late. Maybe your sibling turns out to be the next Warren Buffet. Get them started this Rakhi and they will remember you for the rest of their life. And well, what's a gift if you don't pour your love and efforts into it?

B) Bankless Debit Cards

If you have a teen sibling who has not started earning yet, you can consider giving them a bankless debit. It's pocket money in the form of a prepaid card that you recharge every once in a while. There are a lot of fintech startups in this space. But, how will it change the life of your baby brother or sister? By inculcating good money habits. The user-friendly interface of these apps encourages kids to track their expenses and set saving goals. You can even bribe your sibling to fetch you a glass of water in exchange for giving them extra pocket money. Reason why your sibling will love it? Startups such as Fampay give customisable cards. You know how kids like flaunting such things in front of their friends! The reason why your sibling might not like it? They can no longer spend their money on movie tickets and lie about it, saying "it got used up for project work". While you won't get to know where exactly they have spent, you will still get a basic breakup of the categories of their expenses.

C) Books, Books and Books

These never go out of fashion. The gift of reading is the best gift that you can give to anyone. While gifting a book, keep in mind the taste of your sibling, but also make sure they learn or explore something new. For example, if your cousin is into detective thrillers, but they are always reading Agatha Christie, give them a Dan Brown book.

D) Courses - The gift of learning

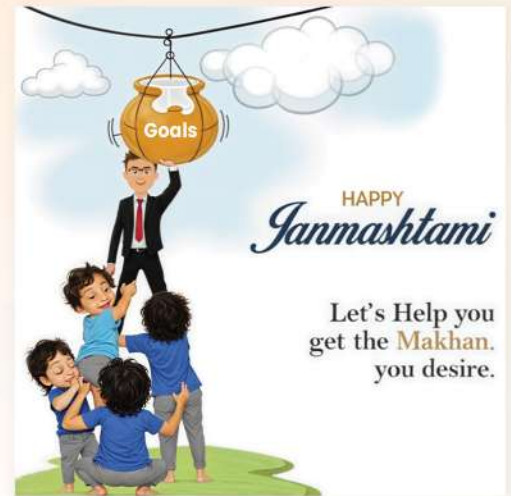
What better way to show your sibling that you care for them. Especially in the ed-tech boom, you will find a whole array of courses online. Spend some time to find the best-curated course for the subject that your sibling is interested in. The thought and time that you invest for the growth and nurture of your sibling is one of the purest gifts that they will definitely appreciate. Celebrate this Rakhi the traditional way, but choose the Gift option as per today's times.



MONEY LESSONS FROM LORD KRISHNA



The sublime mix of the magical and mundane is what makes Krishna, the most intensely human of all Vishnu Avatars, so endearing. His strategic prowess is evidenced in the various legends and myths around him. He comes across as a master strategist, an economic reformer, yet a conscientious and an emotionally intelligent leader who can think on his feet. He is best known for providing strategic advisory to Pandavas at every stage of the Kurukshetra war. He mobilized strategic allies for Pandavas and provided critical on field counseling to a despondent and diffident Arjuna.



The example of Krishna best illustrates the need for an advisor in your journey, be it a life journey or an investment journey. Krishna not only helped the Pandavas to see the truth but also guided them to the right path by overcoming their emotions. He was essentially what made the difference between the two sides. He did not participate in the battle but helped the Pandavas to Win. Krishna was NIMIT (a medium) to their Success. This is the true Role of an Advisor.

Janmashtami is a good time to familiarise ourselves with Krishna's divine philosophy, As a child, the stories of Krishna always fascinated me; his relationship with Ma Yashoda, his friendship with Sudama, his flirting and teasing of the Gopis, his eternal bonding with his beloved Radha and his message to the world through mentorship to Arjuna and discourse in the form of Bhagavad Gita.

The use of words money and Bhagavad Gita, or Hinduism and wealth creation is often seems ironical and shocking for many. If you ask a devout Hindu about a spiritual path, he will say 'give up all material wealth and go live in the Himalayas.'

But, in today's society, money plays an important role.

Our scriptures acknowledge that, and elaborate, that just like water, which is essential to our survival, excess of it, can also drown the very life that it sustains.

Read More: <https://www.sahayakassociates.in/money-lessons-from-lord-krishna-3/>

7 Steps to achieve FINANCIAL FREEDOM





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