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Performance Measurement of Selected Equity Linked Savings Schemes

Abstract

"Equity Linked Savings Schemes (ELSS)" are equity funds that invest in a variety of industries and market capitalization classes (large, mid, and small caps). These funds strive to maximise the wealth of investors over the long term. The exemption under the Income Tax Act of 1961 (Section 80C) is capped at Rs. 150000 for the required three-year lock-in period. However, under the new income tax framework, investors will no longer benefit from Section 80C and other provisions. It might harm the chances of all Section 80C instruments, including ELSS. The imposition of a Long Term Capital Gain tax may reduce individual investors' inclination to participate in ELSS.

Against this backdrop, the main objective of the research paper is to assess the performance of the selected ELSS using a variety of metrics. The research relies on secondary data. December 2009 to December 2019 is included in the study's time frame. The study considers ELSS which have been in operation for more than ten (10) years and have more than Rs. 10,000 crore in assets under management (AUM) as of December 31, 2019. Three ELSS, "Aditya Birla Sun Life Tax Relief 96" (ABSLTR), "Axis Long Term Equity" (ALTE), and "Nippon India Tax Saver" (NITS), met the requirements and were chosen.

Among the measures utilised are Compound Annual Growth Rate, Standard Deviation Sharpe Ratio, Jensen Alpha, Coefficient of Determination (RSQ), and Beta. ALTE outperformed the benchmark index in terms of "risk-adjusted return" throughout the study period. Throughout the testing period, ALTE fund managers demonstrated remarkable stock-picking abilities. Through sufficient diversification, the fund managers of the selected ELSS did an excellent job of minimising the unique or unsystematic risk. ALTE was the most conservative ELSS throughout the study. NITS remained the aggressive ELSS throughout the research period.

Keywords: *AUM, Diversification, ELSS, Lock-in Period, Section 80C.*

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1. BACKGROUND OF THE STUDY

Asset under Management (AUM) for mutual funds in India has significantly increased as a result of factors such as rising income levels, a thriving capital market, favourable tax laws, increased investor awareness, an environment that is friendly to investors, increased financial literacy among the populace, and steadfast efforts on the part of the regulator SEBI (Securities and Exchange Board of India) to remove barriers to investing.

The best way to save taxes, build wealth, and beat inflation is through investing in mutual funds. On 06.10.2017, the SEBI (through its circular) classified mutual fund schemes into five categories: "equity", "debt", "hybrid", "solution-oriented", and "others". Furthermore, 10 different forms of equity schemes exist. One such equity scheme is Equity Linked Saving Schemes (ELSS). ELSS is the commonly used name for tax-saving mutual funds. A mutual fund that invests at least 80% of its assets in equity-oriented products is known as an ELSS. An ELSS investor opting for the old regime can avail of a maximum tax benefit of Rs. 150000 (under Section 80C) for the required three-year lock-in period. In comparison to other 80C investment products, it has the lowest lock-in duration at three years and the potential to produce greater returns. Since the Systematic Investment Plan (SIP) was introduced, ELSS has experienced substantial growth and become a favoured investing alternative.

ELSS are diversified equity funds that hold securities in several industries and market capitalization classes (large, mid and small caps). These funds strive to enhance the wealth of their investors over time. ELSS are excellent options for new investors since, in addition to tax advantages, it gives the investors a taste of investing in equity products.

Capital formation is necessary for an economy to grow sustainably. The nation's residents' habits of saving and investing are key factors in capital accumulation. The national government occasionally offers tax incentives and rebates to encourage people to save money and invest in specific financial products. People in India can save taxes through "Section 80C" products such as "Fixed Deposits", "Public Provident Funds" (PPF), "National Savings Certificates" (NSC), Insurance Plans, and Tax Saving Mutual Funds, among others. But under the new Income Tax regime, the investors will not get any benefits under Section 80C and other sections. This may adversely affect the prospects of all instruments under Section 80C including ELSS.

The introduction of “Long Term Capital Gain Tax” (LTCG Tax) on earnings from mutual funds may hurt individual investors' propensity to invest in ELSS. Due to ignorance,

retail investors may choose tax-free investments over higher-performing ELSS investments. Further, the assumption exists that investing in mutual funds is risky and best left to knowledgeable individuals who are equipped to handle the market volatility. To increase retail investors' participation in ELSS, a mindset change is of crucial importance.

With coordinated efforts from regulators, mutual fund companies, distributors, and others, the gap between the penetration of retail investors and institutional investors can be reduced in favour of retail investors. This will strengthen the capital market as well as the Indian economy as a whole.

Investments in ELSS can be made in a variety of methods, including through a DEMAT Account, an agent or broker, directly through AMC's website, a mutual fund investing platform, and Registrars like CAMS and KARVY.

2. REVIEW OF SELECT LITERATURE

A brief survey of relevant literature on ELSS is provided below.

In a study of ELSS from 1994-1995 to 2001-2002, *Tripathy (2005)* used two models to investigate the skills of fund managers in India to time the market: "Treynor and Mazuy" and "Henriksson and Merton". The results were not supportive of the fact that the fund managers in India are adept at market timing. *Bondyopadhyay (2008)* analysed the compounded annual returns (CAGR) of ELSS and fixed-income tax saving instruments over five years and concluded that ELSS outperformed other assured income schemes. From June 2006 to May 2007, *Chandrakumar Mangalam and Govindasamy (2011)* studied the performance of five ELSS. The picked ELSS outperformed the market. Franklin India Tax Shield was identified as the riskiest scheme. *Mani (2011)* examined the performance of ten tax-saving plans between 2008 and 2011. When compared to risk-return models, the overall research found Fidelity Tax Advantage Fund to be the best performer, with private-sector ELSS funds outperforming public-sector funds. *Srivastava (2014)* stated that the selected ELSS delivered higher returns than the securities (which were risk-free) but could not surpass the benchmark. *Das (2014)* noticed that the selected ELSS were conservative and sufficiently diversified. Furthermore, these schemes produced superior risk-adjusted returns, superior stock-choosing skills from the fund managers and satisfactory returns from the "Systematic Investment Plan (SIP)". On a risk-adjusted basis, *Kadambat et al. (2015)* discovered that the selected ELSS outperformed both diversified equity funds and benchmark indices. However, inconsistency in ELSS performance was noted over time. *Pathak (2018)* suggested Axis Long Term Equity Fund

to investors for two reasons: good returns and a low expense ratio. Investors may also consider investing in Franklin India Tax Shield and IDFC Tax Advantage Fund, according to the researcher. *Panigrahi et al. (2020)* noticed that the chosen ELSS did well in terms of risk-adjusted return. *Das (2022)* observed that the Regular Plan of HDFC Tax Saver Fund (Growth) outperformed the benchmark index Nifty 500 TRI in terms of return. By March 31, 2022, an investor who invested a total of Rs. 31.20 lakhs through regular monthly contributions of Rs. 10,000 (SIP) to this fund since its launch (March 1996) would have received a return of Rs. 9.39 crore.

According to *Dhand (2022),* ELSS are most suitable for people who are aware of the risk associated with equity asset classes. When compared to alternative tax-saving instruments, these funds provide larger returns. Investors should consider the long-term while making ELSS investments. These funds also allow investors to diversify their portfolios. Instead of making only one large investment, it was advised to make SIP investments in ELSS funds.

3. RESEARCH GAP

Mutual fund literature is aplenty. However, an extensive study on ELSS is lacking. According to the reviewed literature, in-depth research on ELSS performance based on different factors is almost nonexistent. The research includes a thorough examination of the performance of selected ELSS in terms of both return and risk. Furthermore, the study examines the risk-adjusted return, the funds' nature (whether they are aggressive or conservative/defensive), and the fund managers' stock-picking abilities.

The study splits time into one-year, three-year, five-year, seven-year, and ten-year intervals to measure consistency in performance. The chosen benchmark (Nifty 500 TRI) is another new feature, as most previous studies employed benchmarks such as the Sensex, Nifty, BSE 200, NSE 500, and so on.

The Total Return Index (TRI) considers both capital appreciation and dividends. Price Return Indices such as the Sensex, Nifty, BSE 200 etc. can only capture capital appreciation and ignore dividend payment. As such, studies based on those benchmark indices fail to provide a holistic view. That shortcoming has been taken care of in this study. This study intends to draw attention to the critical factors that investors should consider before selecting the ELSS.

4. RESEARCH QUESTIONS

The study was designed to address the following research questions:

1. Do the chosen ELSS outperform the benchmark in terms of return?

2. Where do the ELSS stand in terms of total risk?

3. Do ELSS achieve superior risk-adjusted returns compared to the benchmark index?=

4. Do fund managers have better stock-picking skills?

5. What is the magnitude of ELSS diversification?

6. Are the chosen ELSS aggressive or conservative in comparison to the benchmark index?

5. OBJECTIVES OF THE STUDY

The main objective of the research paper is to assess the selected ELSS performance using a variety of metrics.

6. RESEARCH METHODOLOGY

- ***Data:*** The research is both exploratory and empirical in nature. Various official and non-official sources have covered theoretical propositions. This research work makes use of secondary sources which include books, journals, newspapers, reports, website materials, magazines and periodicals.
- ***Methodology:*** The study period ranges between December 2009 and December 2019. 'Entry Load,' 'Brokerage,' and 'Exit Load' consequences have not been studied. The Nifty 500 TRI has been selected as the study's benchmark index. The "risk-free return" is taken as 8.2675%. It is the Public Provident Fund (PPF) scheme's average rate from December 2009 to December 2019. The study focuses on the "Regular Plan" of open-ended ELSS as opposed to the "Direct Plan." This study considers three (3) ELSS from three (3) Asset Management Companies (AMCs). The study considers schemes that have been in operation for more than ten (10) years and have assets under management (AUM) of more than Rs. 10,000 crores as of December 31, 2019. Three ELSS, "Aditya Birla Sun Life Tax Relief 96" (ABSLTR), "Axis Long Term Equity" (ALTE), and "Nippon India Tax Saver" (NITS), met the criteria and were chosen. The current study looks at the "Growth" option. To investigate the intricacies of performance consistency, the study period was divided into one-year, three-year, five-year, seven-year, and ten-year segments. Many bull and bear phases occurred during the chosen period.

  The ELSS's month-end Net Asset Values (NAVs) were collected from the AMCs' official websites. The benchmark index's month-end closing values were derived from the National Stock Exchange's (NSE) official website. Compound Annual Growth Rate (CAGR), Standard Deviation (SD), Sharpe Ratio, Jensen alpha, coefficient of determination (RSQ) and Beta are among the parameters used.

7. ANALYSIS AND FINDINGS

A. ELSS AND BENCHMARK RETURN

Table 1 presents the returns (CAGR) of the chosen ELSS and Benchmark.

Table 1: CAGR of the ELSS and Benchmark Index

Rp	1Y	3Y	5Y	7Y	10Y
ABSLTR	4.27	12.53	9.97	15.32	11.46
ALTE	14.83	17.46	11.42	18.72	17.28
NITS	1.50	5.55	3.53	12.30	11.81
BENCHMARK	8.97	13.65	9.11	12.34	9.85
OUTPERFORM	**1**	**1**	**2**	**2**	**3**
UNDERPERFORM	**2**	**2**	**1**	**1**	**0**

Source: *Calculations done by the Researcher*

Table 1 clearly shows that all ELSS outperformed the benchmark in 10-year in terms of return measured by CAGR. Throughout the study period, ALTE beat the benchmark. In contrast, NITS underperformed the benchmark index on 4 out of 5 occasions. ABSLTR performed better than the benchmark during 5-year, 7-year and 10-year.

B. TOTAL RISK ASSOCIATED WITH THE ELSS AND THE BENCHMARK

The overall risk of the chosen ELSS and Benchmark Index is shown in **Table 2**. The total risk is measured using the standard deviation (SD). The lower the SD number, the lower the risk, and vice versa.

Table 2: Annualised Standard Deviation (SD) of the ELSS and Benchmark Index

SDp	1Y	3Y	5Y	7Y	10Y
ABSLTR	12.19	12.88	13.64	14.29	14.12
ALTE	12.21	12.84	13.16	13.75	13.61
NITS	19.47	17.54	17.70	20.14	19.84
BENCHMARK	11.62	12.97	13.72	14.18	15.65
OUTPERFORM	**0**	**2**	**2**	**1**	**2**
UNDERPERFORM	**3**	**1**	**1**	**2**	**1**

Source: *Calculations done by the Researcher*

Table 2 shows that all ELSS underperformed the benchmark in 1 year so far as total risk is concerned. NITS underperformed the benchmark throughout the study period. ABSLTR and ALTE outperformed the benchmark index on 3 and 4 (out of 5) periods respectively.

C. RISK-ADJUSTED RETURN (SHARPE RATIO)

The return of the selected ELSS and Benchmark Index after adjusting for risk is shown in **Table 3**. Sharpe Ratio is a risk-adjusted return metric.

Table 3: Risk-adjusted Return (RAR) of the ELSS and Benchmark Index

SRp	1Y	3Y	5Y	7Y	10Y
ABSLTR	-0.33	0.33	0.13	0.49	0.23
ALTE	0.54	0.72	0.24	0.76	0.66
NITS	-0.35	-0.16	-0.27	0.20	0.18
BENCHMARK	0.06	0.42	0.06	0.29	0.10
OUTPERFORM	**1**	**1**	**2**	**2**	**3**
UNDERPERFORM	**2**	**2**	**1**	**1**	**0**

Source: *Calculations done by the Researcher*

Table 3 demonstrates that ALTE outperformed the benchmark during the entire period of study in terms of risk-adjusted return. In the 10-year, all ELSS outperformed the benchmark index. NITS remained the underperformer with respect to the benchmark in most periods barring 10-year. ABSLTR outperformed the benchmark across five, seven and ten years.

D. STOCK-PICKING SKILL OF THE FUND MANAGERS (ALPHA)

How skilled the ELSS managers are in picking good quality stocks can be understood from **Table 4**. Alpha assesses fund managers' ability to select high-quality stocks.

Table 4: Stock-Picking Ability of the Fund Managers of the Chosen ELSS

ALPHA	1Y	3Y	5Y	7Y	10Y
ABSLTR	-0.37	0.02	0.12	0.28	0.17
ALTE	0.54	0.39	0.27	0.58	0.67
NITS	-0.96	-0.85	-0.55	-0.24	0.06

Source: *Calculations done by the Researcher*

Table 4 reveals that the fund managers of ALTE exhibited excellent skill in stock-picking throughout the study period (Alpha > 0). ABSLTR's fund managers performed well throughout the past three, five, seven, and ten years. In contrast, the fund managers of NITS performed poorly in 4 out of 5 periods, the exception being 10-year.

E. MAGNITUDE OF DIVERSIFICATION (RSQ)

Table 5 shows the magnitude or extent of diversification of the selected ELSS. Diversification is measured using the RSQ or coefficient of determination. The RSQ value ranges from 0 to 1. The funds are considered more diversified if the value is nearer to one.

Table 5: Diversification of the Chosen ELSS

RSQ	1Y	3Y	5Y	7Y	10Y
ABSLTR	0.92	0.85	0.88	0.88	0.91
ALTE	0.69	0.82	0.83	0.84	0.87
NITS	0.91	0.85	0.86	0.84	0.84

Source: *Calculations done by the Researcher*

RSQ values of Table 5 show that ABSLTR and NITS were adequately diversified during the entire study period. ALTE was adequately diversified throughout three, five, seven, and ten years. In 1-year, ALTE was reasonably diversified. In other words, the fund managers of the chosen ELSS did well in minimizing the unique or unsystematic risk.

F: AGGRESSIVENESS / DEFENSIVENESS OF THE ELSS

Table 6 compares the aggressiveness or defensiveness of the selected ELSS to the benchmark index. It is measured by beta. A beta value of more than one suggests aggressiveness, while a beta value of less than one indicates defensiveness. The benchmark index's beta value is one (1).

Table 6: Aggressiveness / Defensiveness of the ELSS

BETA	1Y	3Y	5Y	7Y	10Y
ABSLTR	1.01	0.91	0.93	0.95	0.94
ALTE	0.88	0.90	0.87	0.89	0.85
NITS	1.60	1.25	1.20	1.30	1.17

Source: *Calculations done by the Researcher*

Table 6 depicts that ALTE remained the conservative ELSS throughout the period of study. Conversely, NITS remained the aggressive ELSS during the entire study period. ABSLTR was defensive during three, five, seven, and ten years, although it remained aggressive over the first year.

8. SUMMARY OF FINDINGS

The summary of findings based on the research questions formulated is presented below:

1. In terms of CAGR, all ELSS beat the benchmark in the long run (10 years). Throughout the study period, ALTE outperformed the benchmark. NITS, on the other hand, underperformed the benchmark index on four out of five occasions. ABSLTR outperformed the benchmark on three of five occasions. As a result, the outcome can be described as a mixed bag **(Table 1).**

2. In terms of overall risk, all ELSS underperformed the benchmark in one year. Throughout the study period, NITS underperformed the benchmark. ABSLTR and ALTE outperformed the benchmark index in three and four of the five periods respectively **(Table 2).**

3. ALTE outperformed the benchmark from the viewpoint of return adjusted for risk throughout the study period. All ELSS outperformed the benchmark index over a 10-year period. Except during the 10-year period, NITS has consistently underperformed the benchmark. ABSLTR outperformed the benchmark during the next five, seven, and ten years **(Table 3).**

4. ALTE fund managers had exceptional stock-picking ability throughout the study period. ABSLTR's fund managers performed well throughout three, five, seven, and ten years. NITS fund managers, on the other hand, performed poorly in four out of five periods, except for the 10-year **(Table 4).**

5. The fund managers of the selected ELSS did a good job of mitigating the unique or unsystematic risk through proper diversification **(Table 5).**

6. Throughout the analysis, ALTE was the most conservative ELSS. NITS, on the other hand, remained the aggressive ELSS throughout the study period. ABSLTR was defensive in three, five, seven and ten years, but aggressive in one year **(Table 6).**

9. RECOMMENDATIONS

Following are a few of the policy recommendations -

- Open-ended ELSS investments should be promoted to investors who desire higher returns.
- In case of continued poor performance, the regulator (SEBI) should ask the Fund Houses why ELSS has continued to perform poorly.
- To increase investor confidence, it is essential to prevent corporate fraud and scams.
- It is important to ensure prompt grievance redress.
- To increase the size of their investor base, AMCs should concentrate on geographical expansion.

- The main agenda for combating the mis-selling of ELSS should be training and educating mutual fund distributors.
- The regulator's top objective should be to regularly inform investors by hosting seminars, conferences, workshops, etc.

10. LIMITATIONS OF THE STUDY

The limitations of the present research work are noted below.

1. The research paper only covers three ELSS, but the Indian mutual fund sector has many more such schemes run by many AMCs.
2. The study examined the performance of the selected ELSS using a few established measures. However, there are additional measurements with their interpretations that can be used to judge performance.
3. Mergers and Acquisitions (M&A) between the selected ELSS and the Fund Houses are not considered.
4. The impact of a change in fund managers is not considered.
5. The effects of brokerages, entry and exit loads and inflation are not considered.
6. The impact of COVID-19 on the performance of the chosen ELSS is not accounted for.

11. SIGNIFICANCE OF THE STUDY

The outcomes of the present research should be used to assess how effectively the selected open-ended ELSS performed. In addition, for the benefit of all stakeholders, the study's conclusions need to inspire scholars and organisations to conduct comparable or alternative studies.

12. POTENTIAL FOR FURTHER STUDY

For further studies, scholars may look at some of the under noted fields:

- Analysis of the performance of actively managed versus passively managed equity funds may be done.
- The effect of the expense ratio and other costs on fund performance may be thoroughly investigated.
- A comparison of ELSS and "Flexi Cap Funds" may be done.
- Studies might be done to evaluate the performance of sector funds and theme-specific funds in India.
- Studies on how investors feel about ELSS investments can be done.
- One possible field of research is evaluating the effectiveness of various tax-saving tools in India.
- The impact of COVID-19 on ELSS performance may be an interesting research topic.

Investors should consider prior performance, the track record of the fund manager(s), expense ratio, fund size, risk, and return when selecting an ELSS. Aside from that, the investor should avoid purchasing too many ELSS because doing so will reduce the

benefits of diversification. Maintaining two ELSS in one's portfolio should be sufficient.

Disclosure:

The researcher is currently invested in ALTE (Direct Plan).

Disclaimer:

The researcher's opinions are educative and suggestive. Before making a final decision, readers and investors should seek guidance from their financial experts or use their best discretion. In no case, the researcher can be held responsible for financial or other losses caused to readers and investors.

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