



FRANKLIN
TEMPLETON

WE'RE HERE TO HELP
INVESTORS SAVE TAX AND
AIM TO BUILD A BRIGHTER
FUTURE.

**FRANKLIN INDIA
ELSS TAX SAVER FUND***
(ERSTWHILE FRANKLIN INDIA TAXSHIELD)

SEPTEMBER 2025

* The Fund has been renamed from Franklin India Taxshield Fund effective Dec 22, 2023.



WHY ELSS?

MORE THAN JUST TAX SAVING

TAX SAVINGS

An equity-linked savings scheme (ELSS) is a tax-saving investment under Section 80C of the Income Tax Act, 1961 and allows tax exemption of upto Rs 1.5 lakh annually.



LONG TERM WEALTH CREATION POTENTIAL

ELSS invest 80% in equities. Equity asset class is one of the best wealth creation avenue over a long term horizon.



LOWEST LOCK-IN PERIOD

ELSS has lowest lock-in period (3 years) among all tax saving avenues under section 80C of the Income Tax Act, 1961.





ABOUT THE FUND

Franklin India ELSS Tax Saver Fund (FIETSF) is an open-end Equity Linked Savings Scheme that invests minimum 80% in equity and equity related instruments with a statutory lock in of three years and tax benefit. The primary objective for FIT is to provide medium to long term growth of capital along with income tax rebate.



FUND MANAGERS COMMENTARY

- We continue to focus our picks on high quality stocks with long-term higher than market growth prospects and strong balance sheets. Other key investment themes being followed in the portfolio include (i) consolidation theme - large players with significant market share growing larger and (ii) emerging investment opportunities in the sectors benefiting from technology-led disruption.
- Fund maintains overweight exposure to discretionary, communication, utilities, real estate, healthcare and technology sectors and an underweight exposure to energy, materials, staples, financials and industrials sectors.
- Fund continues to maintain the market capitalization mix while focusing on improving growth/GARP oriented stocks and moderating exposure to contrarian holdings. We expect the portfolio performances to meaningfully revert if economic growth is broad-based, across multiple sectors.
- The fund philosophy remains steady – “to balance growth with valuations”.



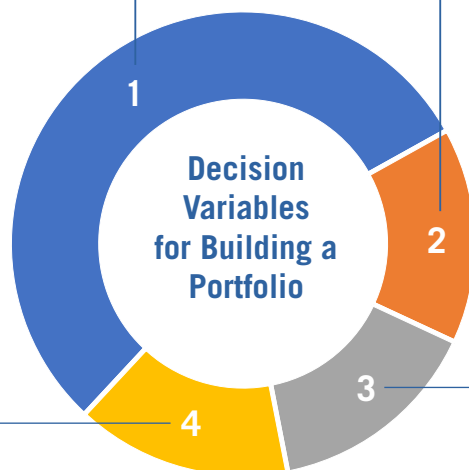
OUR INVESTMENT STRATEGY

Compounding growth ideas

- Participates in India's strong economic growth
- Ability to sustain high return on equity and/or return on capital employed
- Management's ability to scale up the business
- Management capability to identify and participate in peripheral business opportunities
- Recurring revenues and profitable reinvestment opportunities
- Strong execution track record

Disruptive and Innovative businesses

- Capable of identifying opportunities within changing market dynamics
- Positioning to benefit sustainably from disruptive change in the sector/ industry/ economy
- Investing in technology/ people/ processes/ brand to capture disruptive long term growth
- Taking risks to capitalize on them to create sustainable shareholder value.



Cyclical growth orientation

- Potential to generate positive cash flows / earnings increasing at a rate faster than that of the industry / economy
- Valued reasonably versus comparable universe
- Sustainable competitive advantage

Contrarian approach

- Above-average ROE business at below-average prices, not necessarily deep-value strategy
- Strong long-term business fundamentals
- Good execution, ROE and cash flow track record
- Embedded or hidden value, underestimated/ ignored by the market



WHY FRANKLIN TEMPLETON?

- Franklin Templeton is a premier global investment management organization with over 75 years of global investment experience.
- Extensive experience in both equity and debt across market cycles.
- Focus on local needs backed by global expertise.



STOCK RATIONALE

ICICI Bank Ltd

- The quarter ended June 30, 2025, reported a 15.5% year-on-year increase in profit after tax to INR 127.68 billion, driven by strong growth in core operating profit (up 13.6%) and profit before tax excluding treasury (up 11.4%).
- The results were supported by healthy loan growth, improved asset quality, and disciplined cost management, although some segments like rural and unsecured retail loans showed softness due to macroeconomic factors and competitive pressures.
- This banking business offers exposure to a well-capitalized institution with a Common Equity Tier 1 (CET-1) ratio of 16.31%, strong governance, and a diversified loan book that includes high-growth segments like business banking.

HDFC Bank Ltd

- The bank offers products and services across retail, corporate, and micro, small and medium enterprises (MSME) segments.
- The business is built on sound fundamentals such as customer centricity, technology adoption, and a diversified loan and deposit base, which positions it well for sustainable growth.
- For the quarter ended Q1FY26, the Bank reported healthy deposit growth of 16% year-on-year, due to strategic efforts to reduce the credit-deposit ratio from 110% to 95%.
- The results were influenced by macroeconomic stability in India, benign inflation, supportive fiscal and monetary policies, and seasonal factors like the festive demand.
- However, net interest margins (NIMs) faced temporary pressure due to the lag in deposit repricing following policy rate cuts.
- This banking business offers long-term value due to its resilient asset quality, leadership market share in deposits, and diversified growth strategies across retail, MSME, and corporate segments.

Larsen & Toubro Ltd

- L&T reported consolidated revenue of INR 63,679 crore, up 15.5% YoY, and net profit of INR 3,617 crore, up 30% YoY.
- EBITDA rose 12.5% to INR 6,318 crore, with a margin of 9.9%.
- The company achieved record quarterly order inflows of INR 94,453 crore, with 52% from international markets.
- The consolidated order book stood at INR 6.12 trillion.
- Strong execution across projects and manufacturing segments, along with improved return ratios, contributed to the robust performance.

Bharti Airtel Ltd

- In Q1FY26, Bharti Airtel posted consolidated revenue of INR 49,463 crore, up 28.5% year-over-year, driven by strong growth in India and Africa.
- Key contributors included a 21.6% rise in mobile revenue due to higher Average Revenue Per User (ARPU) and smartphone additions.
- Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rose 41.2% to INR 28,167 crore with a margin of 56.9%, while Earnings Before Interest and Taxes (EBIT) surged 67.0% to INR 15,621 crore.
- Investing in this business offers access to a market-leading telecom and digital services provider with a diversified portfolio and strong presence in high-growth regions.

Infosys Ltd.

- Infosys delivered a resilient Q1 FY26, with revenue of \$4.94 billion (INR 42,279 crore), up 4.8% YoY.
- Constant currency growth was 3.8% YoY and 2.6% QoQ.
- Operating margin remained stable at 20.8%, and net profit rose 8.6% YoY to INR 6,921 crore.
- The company secured large deal wins worth \$3.8 billion, with 55% being net new.
- Free cash flow conversion was strong at 109.3% of net profit.
- Infosys maintained its margin guidance (20–22%) and revised revenue growth guidance to 1–3% for FY26.

Source: The stock level information are based on company disclosures to stock exchanges, post result company conference calls, annual and quarterly company filings.

(Source: Company Investor presentation, Financials Results & Earnings Conference Call Q1FY26)

CASA: Current account to savings account ratio RoE: Return on Equity



SECTOR ALLOCATION & FUND STATISTICS

KEY SECTORS

(in%)	Financials	Consumer Discretionary	Industrials	Information Technology	Health Care	Materials	Consumer Staples	Communication Services	Utilities	Energy	Real Estate
Aug 2025	30.22	13.21	10.93	8.58	6.87	5.82	5.54	5.22	4.91	3.06	1.78
Aug 2024	26.67	14.47	12.77	11.12	5.51	5.63	6.56	5.76	4.14	4.13	0.73
	▲	▼	▼	▼	▲	▲	▼	▼	▲	▼	▲
Benchmark (Aug 2025)	30.63	11.84	11.05	8.39	6.54	8.89	6.98	3.85	3.63	7.02	1.17

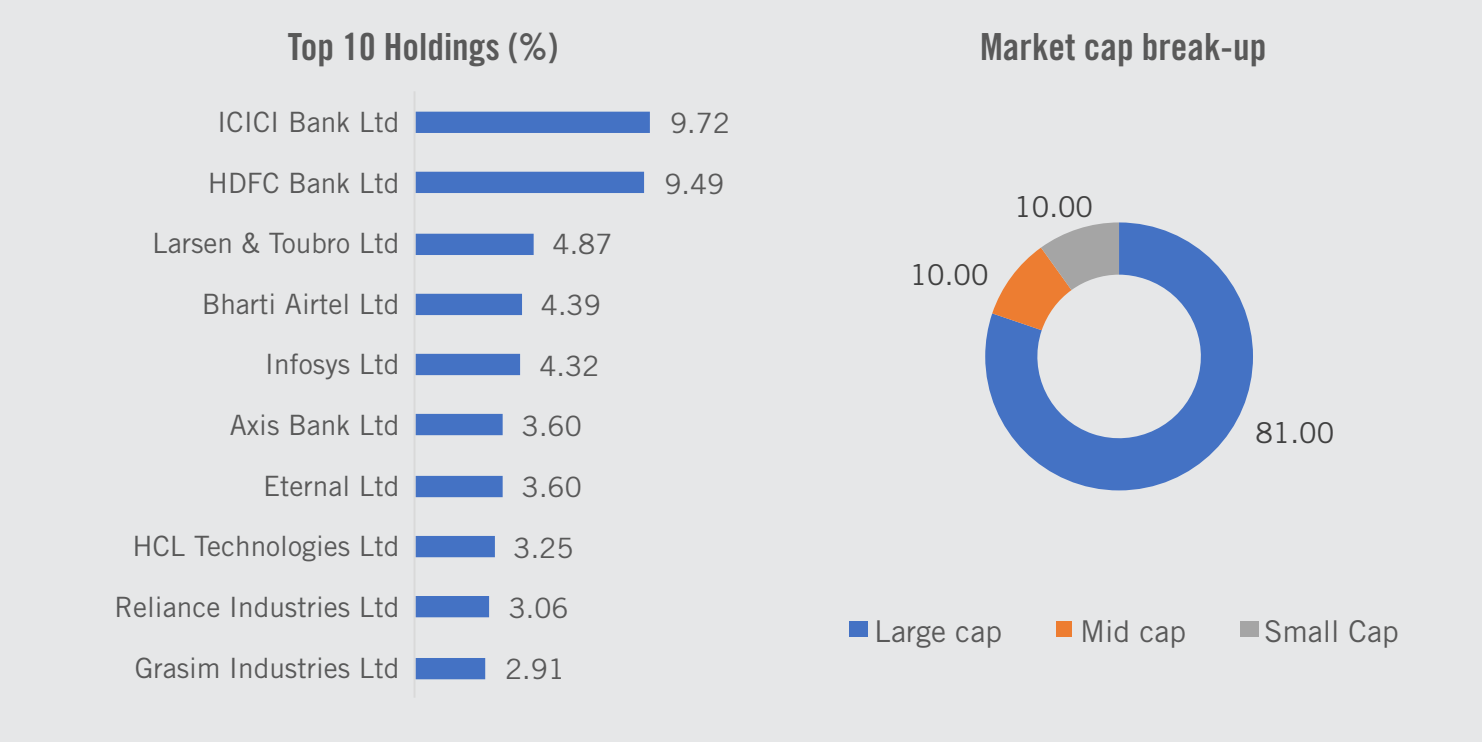
Source: Factset. Sector definition as per AMFI classification is mentioned at the end of the brochure. Data pertains to month-end numbers and excludes Cash.

Portfolio Characteristics	Aug 2025	Aug 2024
No. of Stocks	51	54
Top 3 Stock Holdings (%)	24.08	20.05
Top 5 Stock Holdings (%)	32.79	29.86
Top 10 Stock Holdings (%)	49.22	47.05
Top 3 Sector Holdings (%)	54.37	53.92
Top 5 Sector Holdings (%)	69.81	71.59

% of Total AUM. Data as on August 29, 2025.

Ratios	Aug 2025	Valuation (Aug 2025)	Fund	Benchmark
Standard Deviation	3.70%	Price to Book	3.70	3.45
Portfolio Beta	0.91	Price to Sales	2.59	2.46
Sharpe Ratio*	0.96	Dividend Yield	0.91	1.11
Portfolio turnover	13.31%	Avg. Market Cap (Rs Cr)	5,08,864	-

* Annualised. Risk-free rate assumed to be 5.54% (FBIL OVERNIGHT MIBOR). Data of Standard Deviation, Portfolio Beta and Sharpe Ratio consist of 3 years period.
Data as on Aug 29, 2025



Source: Factset. Data as of Aug 29, 2025. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The sector/stocks/securities mentioned in the material may not be considered as investment advice or recommendation to buy or sell nor a view or opinion on quality or profitability providing a basis of investment decision in the same. The schemes managed by Franklin Templeton Asset Management (India) Pvt. Ltd (the AMC) may or may not have any future exposure in the same. The reader should not assume that investment in the sector/stocks/securities mentioned was or will be profitable.. The securities illustrated in the above chart represent the ten largest holdings held in the Fund as of the date indicated. Market capitalization is as per AMFI classification. The graph shows large cap, mid cap and small cap break as a % of the total equity.

The portfolio characteristics (valuation metrics) listed are based on the Fund's underlying holdings. Dividend yield is calculated as a weighted average of the underlying stocks. Price to book and Price to Sales ratios are computed as weighted harmonic mean based on last twelve-month trailing data as of Aug 29, 2025. Market Capitalization for fund is calculated based on free float methodology. In practice, Franklin Templeton's portfolio managers invest in type of security which they believe is most appropriate at the time of purchase. Portfolio holdings are subject to change.

FUND DETAILS (AS ON AUGUST 29, 2025)

FUND MANAGER(S)

Janakiraman Rengaraju, CFA^
 Sr. Vice President &
 Chief Investment Officer

Rajasa Kakulavarapu
 Vice President, Portfolio Manager
 & Sr. Research Analyst
 (w.e.f December 1, 2023)

TYPE OF SCHEME	An Open-End Equity Linked Savings Scheme
DATE OF ALLOTMENT	April 10, 1999
BENCHMARK	Nifty 500
FUND SIZE (AUM)	Month End: Rs 6537.22 crores Monthly Average: Rs 6627.72 crores
MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTORS	Rs 500/500
MINIMUM INVESTMENT FOR SIP	Rs 500/500
ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS	Rs 500/500
LOAD STRUCTURE	ENTRY LOAD: Nil EXIT LOAD (for each purchase of Units): NIL
LOCK-IN-PERIOD	All subscriptions in FIETSF are subject to a lock-in period of 3 years from the date of allotment and the unit holder cannot redeem, transfer, assign, or pledge the units during the period.

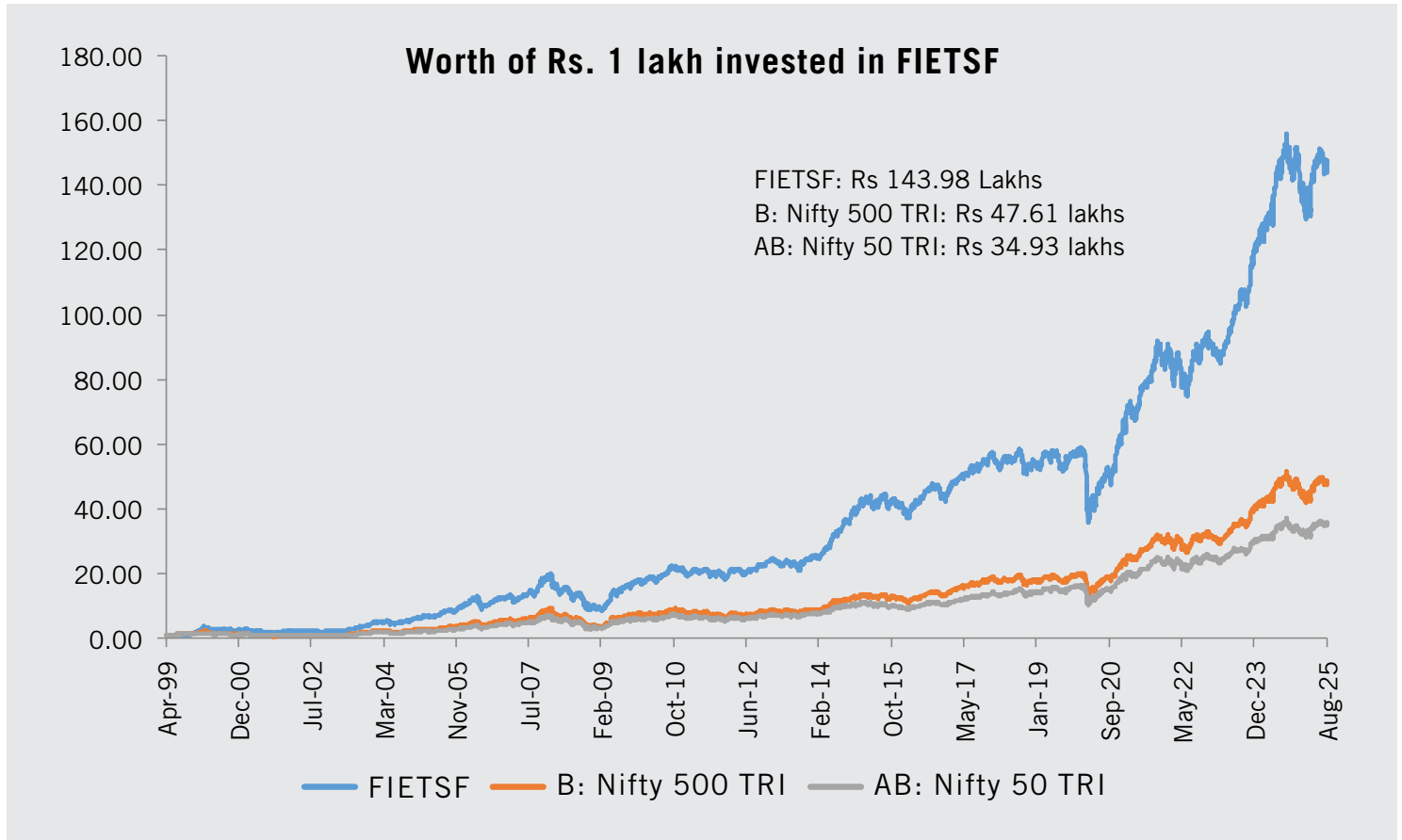
^R Janakiraman has been appointed as CIO - Franklin Equity, with effect from December 1, 2023.



PERFORMANCE OF FRANKLIN INDIA ELSS TAX SAVER FUND (AS ON AUGUST 29, 2025)

Lumpsum - If you had invested Rs 1 lakh in FIETSF - Regular Growth	Since Inception	25 years	15 years	10 years	5 years	3 years	1 Year
Total value as on 29-Aug-2025 (Rs in lakhs)	143.98	48.59	7.23	3.44	2.79	1.63	0.96
Returns	20.71%	16.80%	14.09%	13.13%	22.79%	17.80%	-4.44%
Total value of B: Nifty 500 TRI (Rs in lakhs)	47.61	31.46	5.85	3.77	2.52	1.51	0.96
B:Nifty 500 TRI Returns	15.75%	14.79%	12.50%	14.18%	20.36%	14.67%	-4.42%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	34.93	24.60	5.43	3.47	2.28	1.42	0.98
AB: Nifty 50 TRI Returns	14.40%	13.66%	11.93%	13.23%	17.92%	12.49%	-2.01%

Compounded Annualised Growth Rate Performance as on August 29, 2025.



The graph shows the movement of Rs. 1 lakh invested in FIETSF – Growth Plan, Nifty 500 TRI and Nifty 50 TRI since inception of the fund.

SIP - If you had invested Rs 10000 per month in FIETSF - Regular Growth	Since Inception	15 Years	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount Invested (Rs in lakhs)	31.70	18.00	12.00	8.40	6.00	3.60	1.20
Total value as on 29-Aug-2025 (Rs in lakhs)	565.65	61.54	26.69	15.83	9.25	4.51	1.20
Returns	17.94%	14.98%	15.28%	17.80%	17.36%	15.29%	-0.11%
Total value of B: Nifty 500 TRI# (Rs in lakhs)	361.12	58.55	26.65	15.14	8.77	4.40	1.21
B:Nifty 500 TRI # Returns	15.38%	14.41%	15.26%	16.55%	15.19%	13.53%	1.97%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	297.80	52.98	24.96	14.08	8.32	4.28	1.22
AB: Nifty 50 TRI Returns	14.27%	13.25%	14.03%	14.52%	13.05%	11.53%	3.41%

SIP Performance as on Aug 29, 2025. Returns greater than 1 year period are compounded annualized.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite of (AB: Nifty 50 PRI values from 10.04.1999 to 30.06.1999 and TRI values since 30.06.1999)

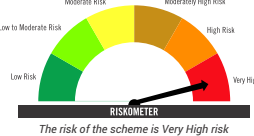
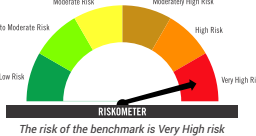
COMPLETE PERFORMANCE DISCLOSURE

Scheme	NAV as on August 29, 2025	Compounded Annualised Growth Rate Performance (%)								Inception Date
		Last 1 Year		Last 3 Years		Last 5 Years		Since inception		
		Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	
Franklin India ELSS Tax Saver Fund (FIETSF) - Regular Growth @	1439.8291	-4.44%	9,557	17.80%	16,345	22.79%	27,899	20.71%	14,39,829	10.04.1999
B: Nifty 500 TRI		-4.42%	9,559	14.67%	15,080	19.65%	24,507	15.75%	4,76,087	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.40%	3,49,329	
Performance of Top 3 and bottom 3 schemes managed by the fund managers of the scheme										
Franklin India Mid Cap Fund (FIMDCF) - Regular Growth @	2684.9677	-3.57%	9,644	21.16%	17,788	23.91%	29,189	19.25%	26,84,968	01.12.1993
B: Nifty Midcap 150 TRI ++ \$		-4.85%	9,517	21.19%	17,801	27.62%	33,835	13.74%	596586	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Franklin India Technology Fund (FITF) - Regular Growth @ ^^^	507.0842	-8.17%	9,185	21.07%	17,748	19.96%	24,824	18.63%	10,14,306	22.08.1998
B: BSE TECK TRI *** \$		-13.20%	8,684	10.71%	13,568	16.37%	21,336	NA	NA	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.68%	4,05,661	
Franklin India Flexi Cap Fund (FIFCF) - Regular Growth @	1595.1208	-3.97%	9,605	17.64%	16,282	23.40%	28,598	17.82%	15,95,121	29.09.1994
B: Nifty 500 TRI \$		-4.42%	9,559	14.67%	15,080	20.36%	25,248	11.67%	304295	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.17%	2,64,612	
Franklin India Conservative Hybrid Fund (FICHF) - Regular Growth ^^^	90.3344	4.63%	10,461	9.22%	13,028	8.92%	15,324	9.23%	90,334	28.09.2000
B: CRISIL Hybrid 85+15 - Conservative Index		5.38%	10,537	8.49%	12,771	8.09%	14,750	NA	NA	
AB: CRISIL 10 Year Gilt Index		7.77%	10,774	7.82%	12,534	5.51%	13,074	NA	NA	
Franklin India Equity Savings Fund (FIESF) - Regular Growth Plan	16.3854	4.40%	10,439	7.99%	12,593	9.70%	15,879	7.30%	16,385	27.08.2018
B: Nifty Equity Savings Index TRI		4.53%	10,452	9.42%	13,101	10.41%	16,399	8.97%	18,258	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	12.42%	22,721	
Franklin India Multi Cap Fund (FIMCF) - Regular Growth	10.0405	-2.96%	9,704	NA	NA	NA	NA	0.37%	10,041	29.07.2024
B: NIFTY 500 Multicap 50:25:25 TRI		-5.04%	9,498	NA	NA	NA	NA	-3.17%	9,656	
AB: Nifty 50 TRI		-2.01%	9,799	NA	NA	NA	NA	-0.19%	9,979	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Fund Managers: FIETSF: R. Janakiraman (Managing Since 02-May-16) & Rajasa Kakulavarapu (Managing Since 01-Dec-23), FIMDCF: R. Janakiraman (Managing Since 11-Feb-08), Akhil Kalluri (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FITF: R. Janakiraman (Managing Since 01-Dec-23), Venkatesh Sanjeevi (Managing Since 04-Oct-2024) & Sandeep Manam (Managing Since 18-Oct-21), FIFCF: R. Janakiraman (Managing Since 01-Feb-11), Rajasa Kakulavarapu (Managing Since 01-Dec-23) & Sandeep Manam (Managing Since 18-Oct-21), FICHF: Rohan Maru (Managing Since 10-Oct-24), Pallab Roy (Managing since 07-Mar-24), Rahul Goswami (Managing Since 10-Nov-23); Equity- Rajasa Kakulavarapu (Managing Since 06-Sep-21), Venkatesh Sanjeevi (Managing Since 04-Oct-24) & Sandeep Manam (Managing Since 18-Oct-21), FIESF: Rajasa Kakulavarapu (Managing Since 06-Sep-21), Venkatesh Sanjeevi (Managing Since 04-Oct-24), Debt- Anuj Tagra (Managing Since 30-Apr-24), Rohan Maru (Managing Since 10-Oct-24) & Sandeep Manam (Managing Since 18-Oct-21), FIMCF: Kiran Sebastian (Managing since inception), Akhil Kalluri (Managing since inception), R. Janakiraman (Managing since inception) & Sandeep Manam (Managing Since inception). Sandeep Manam is dedicated for making investments for Foreign Securities. B: Benchmark. AB: Additional Benchmark. N.A.: Not Applicable. The FIETSF fund managers R. Janakiraman & Rajasa Kakulavarapu manage 9 (FILMF, FIFCF, FIOF, FIMDCF, FISCFC, FIETSF, FITF, FIMCF, FIMAAF) & 12 (FICHF, FIDAAF, FIAHF, FIESF, FIFCF, FIRF, FIETSF, FIDYF, TIVF, FIBAF, FIAF, FIMAAF) schemes of Franklin Templeton Mutual Fund, respectively. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. The top three and bottom three funds managed by the fund manager(s) have been derived on the basis of the since inception returns. Different plans have a different expense structure. Load is not taken into consideration. IDCW assumed to be reinvested and Bonus is adjusted. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable. ^^^ As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception are not available. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIETSF: * Nifty 50 TRI values from 10.04.1999 to 30.06.1999 and TRI values since 30.06.1999. ++ Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIMDCF: \$ Nifty 500 TRI values from 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018. *** Index is adjusted for the period February 1, 1999 to May 26, 2017 with the performance of BSE Information Technology. \$ BSE Information Technology TRI values from 01/02/1999 to 23/08/2004; BSE Information Technology TRI values from 23/08/2004 to 29/05/2017 and BSE TECK TRI values since 29/05/2017, *Nifty 50 TRI values from 22.08.1998 to 30.06.1999 and TRI values since 30.06.1999. FITF - W.e.f Jun 01, 2024, index has been renamed from S&P BSE Teck TRI to BSE Teck TRI. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FITF. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIFCF: \$ Nifty 500 TRI values from 29.09.1994 to 26.11.1998 and TRI values since 26.11.1998, * Nifty 50 TRI values from 29.09.1994 to 30.06.1999 and TRI values since 30.06.1999.

Sector Definition

FT Enhanced GICS Sector	AMFI Industry Classification	FT Enhanced GICS Sector	AMFI Industry Classification
Financials	Banks, Financial Institution	Materials	Cement, Chemicals & Metals
Communication Services	Telecom, Media & Entertainment	Consumer Staples	FMCG, Food Products & Beverages
Information Technology	IT & Services, Software, Tech	Energy	Oil, Gas & Petroleum Products
Industrials	Industrial Products, Capital Goods	Health Care	Health Care & Pharmaceuticals
Consumer Discretionary	Auto, Consumer Durables, Textiles Apparel & Luxury Goods	Utilities	Power, Engineering Services
		Real Estate	Construction, Realty

Product label & Riskometer is as on August 29, 2025	Franklin India ELSS Tax Saver Fund	Nifty 500
This product is suitable for investors who are seeking* - Long term capital appreciation - An ELSS fund offering tax benefits under Section 80C of the Income Tax Act * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is Very High risk	 The risk of the benchmark is Very High risk

DISCLAIMER: Data in this document is as of Aug 29, 2025 unless mentioned otherwise. The information mentioned in this material is not sufficient and should not be used for the development or implementation of an investment strategy. While every effort is made to ensure the accuracy and completeness of information contained, Neither Franklin Templeton Group nor any person connected with it takes any responsibility and assumes no liability for any error/ omission or accuracy of the information. The recipients of this information may take professional advice before acting on this information. Please read the Scheme Related Documents carefully in its entirety prior to making an investment decision. For Details please refer www.franklintempletonindia.com This communication is meant for use by the recipient and not for circulation/reproduction without prior approval. The views expressed by the portfolio managers are based on current market conditions and information available to them and do not constitute investment advice. Statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.