

NRI

C O N N E C T

August 2024



INVESTMENTS

**EQUITY INVESTMENT IN INDIA:
FUTURE POTENTIAL AND
BENEFITS FOR NRIs**

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EQUITY INVESTMENT IN INDIA: FUTURE POTENTIAL AND BENEFITS FOR NRIs

The rapidly growing economy and the development of the stock market in India have attracted the attention of Non-Resident Indians (NRIs) who want to invest back in India.

With a continuously increasing GDP, a relatively younger population, and newer sectors such as IT and Pharmaceutical industries, India presents a great opportunity for equity investors.

For the NRIs, making investments in Indian equities not only offers good returns but also adds a geographical spread to their international investments as well.

Let's know more about the future of equity investment in India and what advantages it offers NRIs, making it one of the highly preferred options by investors who want to leverage India's growth story.

The Future Potential of Equity Investment in India

Here's a brief overview of the future potential of equity investment in India:

- **Economic Growth and Stability:** India is expected to be the world's third largest economy 2027 backed by robust GDP growth rate along with conducive economic policies.
- **Expanding Middle Class:** The rising middle class with increasing disposable income is anticipated to drive consumer spending thereby demand for various products and services.
- **Government Initiatives:** Pro-growth policies such as corporate tax cuts, investment allowances and infrastructural spending is promoting an investor friendly environment.

- **Sectoral Growth:** Key sectors like technology, consumer goods and insurance etc. are growing well with top rated funds and thereby attracting a lot of investor interest.
- **Increased Market Access:** Better access to markets and financial literacy is motivating more people to enter into equity investments thus expanding the base further.

Benefits of Equity Investment in India for NRIs

The following are the advantages of equity investment in India for Non-Resident Indians:

- **Diversification:** Investment in Indian equities helps NRI investors to fine-tune their investment portfolio over a wider geographical area ensuring lesser risk and higher returns.
- **High Growth Potential:** India's fast-growing economy provides tremendous growth opportunities making it an attractive destination for equity investments.
- **Income Opportunities:** NRIs can earn dividend income and capital appreciation on their equity investment which provides a regular income stream.
- **Tax Benefits:** NRIs also have certain tax advantages that are favorable to most of them e.g. exemption from income for certain purposes, double tax avoidance agreement (DTAA).
- **Regulatory Framework:** Well regulated financial markets in India ensure transparency as well as investor's protection, thus providing a safe investment environment.
- **Cultural and Economic Ties:** Many NRIs have strong cultural and economic ties with India, which makes it an obvious choice for them to invest in their homeland.

How NRIs Can Invest in Indian Equities?

NRIs have several options to invest in Indian equities:

- **Demat Account:** NRIs need to open a Demat account linked to either an NRE (Non-Resident External) or NRO (Non-Resident Ordinary) account. This account is essential for holding and trading securities electronically.
- **Foreign Portfolio Investment (FPI):** NRIs can invest through the FPI route, which allows them to buy and sell securities on Indian stock exchanges. This requires registration with the Securities and Exchange Board of India (SEBI).
- **Mutual Funds:** NRIs can invest in Indian mutual funds, which pool money from various investors to invest in a diversified portfolio of stocks and bonds. This option provides professional management and diversification.
- **Direct Investment:** NRIs can directly invest in Indian companies by purchasing shares on stock exchanges. This requires a trading account and adherence to specific regulations, such as the Portfolio Investment Scheme (PIS).

Conclusion

Equity investment in India offers NRIs a unique chance to tap into a rapidly growing economy with significant potential for high returns. While there are risks to consider, the benefits of diversification, tax advantages, and the ease of investing make it an attractive option. As India continues to evolve as a global economic powerhouse, NRIs have the opportunity to grow their wealth and secure their financial future through smart equity investments.

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UNION BUDGET AND ITS IMPACT ON NRIs

In the first Union Budget under the newly formed cabinet ministry in June 2024, the Finance Minister of India, Nirmala Sitharaman, unveiled a slew of new initiatives to enhance the economic engagement with the NRI (Non-Resident Indian) diaspora. The new budget introduced several initiatives to attract investments from the NRI communities in the Indian market. So, let us look at some of the major announcements in the budget and what it means for the NRIs.

Easing investment Norms

First and foremost, the government has proposed easing the norms for FDI (Foreign Direct Investment) and OI (Overseas Investment), including promoting the use of INR (Indian Rupees) for overseas investment, thus making it easier for the NRIs to invest in India. Another significant measure announced in the budget is a reduction in the holding period of long-term capital assets, like debentures, bonds, and gold, from 36 months to 24 months. This move is mainly intended to encourage NRIs to invest more in these instruments and enjoy valuable and quick returns

Taxation Reforms

Recognising the various issues faced by NRIs with India's complex taxation structure, the government of India presented a Union Budget in 2024 that proposed simplifying the taxation rules and rationalising capital gains. With effect from July 23, 2024, the government plans to implement a revised tax structure for capital gains on investments for NRIs.

STCG (short-term capital gains) earned on listed equity shares and equity-oriented mutual funds will be subject to higher tax rates, increasing from 15% to 20%. Other STCG will continue to be taxed as per the NRIs' income tax slab rate that applies to individual taxpayers.

Simultaneously, the government also announced a modest hike in the tax rates on the LTGC (long-term capital gains) on investments in listed equity shares and equity-oriented mutual funds, from 10% to 12.5%. The exemption limit for LTCG gains will also be increased from Rs. 1 million to Rs. 1.25 million.

A major change is also expected for LTCG on assets other than mutual funds and equities. The tax rates for these will be reduced from the existing 20% to 12.5%, but the indexation benefit, which allows for the adjustment of purchase cost based on the inflation rate, will be eliminated. This means that the actual gains realised from the sale of the assets will be fully taxable.

For unlisted debentures and bonds, the capital gains will incur taxes as per the applicable tax rate for the individuals, irrespective of the holding period. The budget also proposed equalising the capital gains tax rates for the NRIs and the resident Indian citizens. However, despite this move by the government to bring tax parity, the NRIs can continue to enjoy the tax advantages offered on certain investments under the special provisions of Chapter XII-A of the Indian Income Tax Act, 1961.

Reforms in the real estate sector for NRIs

The government of India plans to direct the state governments to reduce the stamp duty charges on property transactions, especially for property purchases by women. This stamp duty reduction will apply to both NRI and resident Indian investors.

Higher savings on pensions for a better future

The Union Budget 2024 introduced significant changes to the NPS (National Pension System) to benefit NRI investors. One key change is the increase in the employer contribution limit under Section 80 CCD (2) from 10% to 14% of the salary (basic + DA-Dearness Allowance) for all employees, including those employed with private companies.

These changes make the NPS more attractive for NRI investors, as the additional tax savings can help them earn better returns and, therefore, guarantee a better future.

Conclusion

The Union Budget 2024 has elicited a range of emotions from NRIs. The measures announced in the budget reflect the government's commitment to fostering a mutually beneficial relationship between India and the NRI diaspora. Overall, with the reduction in stamp duty on real estate transactions, higher savings on NPS investments, and increased tax on investments in market-linked financial instruments, the Union Budget has been a mixed bag for the NRI community.

News Corner

Japan economy rebounds in Q2 with better-than-expected growth



Pedestrians walk across a road in Tokyo, Japan.

Union Budget 2024: Income tax clearance now mandatory to leave India

Any person domiciled in India would require an income tax clearance certificate to leave the country. R...

RBI may start rate cut cycle from December, says Barclays

The RBI MPC is expected to start easing from December 2024 and is most likely to keep the policy stance unchanged until easing begins. The RBI has stayed on hold for the past 18 months and the August meeting was the 50th meeting of the RBI Monetary Policy Committee since its inception in September 2016.

RBI MPC Meet 2024 Highlights: Repo rate unchanged at 6.5% for 9th time in a row

By Mallika Soni, Abhyjith K. Ashokan

Aug 08, 2024 12:58 PM IST

Insightful Infographics

RBI MPC Meet 2024 Highlights: RBI kept the repo rate unchanged marking the ninth consecutive time that the benchmark rate remains at 6.5%. [OPEN APP](#)

India's retail inflation slows to 3.5% in July, falls below RBI's target for the first time in 5 years



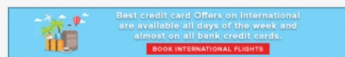
INDIA RETAIL INFLATION

Synopsis

India's retail inflation fell to 3.54% in July, dipping below the Reserve Bank of India's 4% target for the first time in nearly five years. This decline comes

PM Modi Reaffirms Govt Resolve To Pursue Economic Reforms

INDIA | TNN | Aug 16, 2024, 02:53 IST



PM Modi reaffirmed the NDA government's commitment to economic reforms despite reduced...

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NEW DELHI: PM Modi on Thursday reaffirmed

Federal Reserve balance sheet rises by \$2 billion amid rate cut speculation

Crypto markets remain weak despite financial market resilience and Federal Reserve activity.

James Van Straten / @jvs_btc / Aug. 16, 2024 at 11:45 am UTC

Quick Take

The **Federal Reserve's balance sheet** saw a \$2 billion increase week over week, now totaling \$7.2 trillion, marking the ninth such increase in the past year amid recurring declines, according to **FRED**. However, the declines have been lessening since May, potentially approaching the start of the fed cutting cycle.



Gold prices hit fresh record high, and an analyst says it's a sign recession is on the way

BY YVONNE YUE LI AND BLOOMBERG

August 17, 2024 at 4:35 AM GMT+5:30



Spot bullion climbed as much as 2.2% Friday, exceeding the previous record set last month. GETTY IMAGES

Gold topped \$2,500 an ounce for the first time, bolstered by hopes the US Federal Reserve is edging closer to

Tax clearance certificate only for people with tax dues, high-value defaulters: Govt clarifies after outrage

Updated - July 28, 2024 04:31 pm IST

Published - July 28, 2024 12:39 pm IST - New Delhi

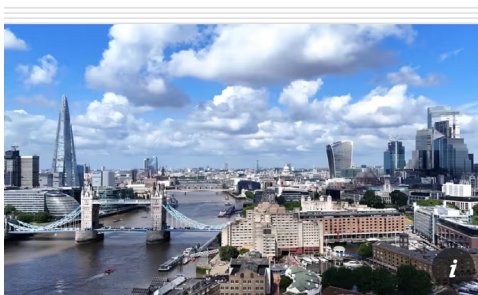
As per section 230 of the Income-tax Act, 1961, every person is not required to obtain a tax clearance certificate

PTI



Representational file image, | Photo Credit: Getty Images/Stockphoto

After social media outcry over a Budget proposal making it mandatory to get tax clearance certificates for going abroad, the government on Sunday clarified that the



Economic growth (GDP)

UK economy continues recovery from recession with GDP growth of 0.6%

ONS data shows strong performance in second quarter with service sector helping drive growth

78th Independence Day: 5th largest economy needs growth to trickle down

India's population reached close to 1.5 billion in 2024, according to data from the United Nations, but the average annual growth rate has slowed down to below replacement level

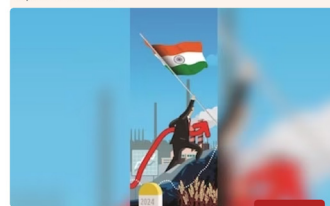


Illustration: Binay Sinha

Anoushka Sawhney | New Delhi

1 min read Last Updated : Aug 15 2024 | 6:59 AM IST

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India is covered with saffron, white and green colours as the country

People leave New Zealand in record numbers as economy bites

Updated - August 13, 2024 02:57 pm IST

Published - August 13, 2024 12:36 pm IST - WELLINGTON

Economists say New Zealanders frustrated by the cost of living, high interest rates and fewer job opportunities, are looking to Australia, the U.K. and elsewhere

REUTERS



LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	J P MORGAN CHASE BANK NA, 383 Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	The Bank of New York Mellon (BNY Mellon), 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	Standard Chartered Bank, One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
GBP (Pound Sterling)	J P MORGAN CHASE BANK NA, 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	J P Morgan SE , Taunustor 1, 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	Standard Chartered Bank (Germany) GMBH, Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
JPY (Japanese Yen)	Standard Chartered Bank, 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
CAD (Canadian Dollar)	The Bank of New York Mellon(BNY Mellon), 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N (Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2)
CHF (Swiss Franc)	Zurcher Kantonalbank, Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
AUD (Australian Dollar)	State Bank of India, Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
AED (UAE Dirham)	Mashreq Bank, P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
SGD (Singapore Dollar)	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
SAR (Saudi Riyal)	Al Rajhi Bank, Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE Ph: 00971-26270004	SIB Express
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE Ph: 00971-26224421/26108888/43772666	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE Ph: 00971-26224421/26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	Muthoot Exchange, P O Box 123387, Ayal Nasar,Naif Road,Deira,Dubai, Tel:+9714 2726339	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
	M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, UAE	SIB Express
Al Jaber Exchange, Unit No G15, Ground Floor, Mazyad Mall, 79 street, Mohammed Bin Zayed City, Abudhabi. Contact person of the Company:- Mr.Glenn George Philip, Ph No: + 971 561992680	SIB Express	
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait, Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel:+965 1822055 Ext. #115	SIB Express
	M/s. U J Exchange Company, Hawally, Tunis Street, Block 7,Al-Fajr complex - Shop 24, Safat13127, Kuwait Tel: +965 22286600 +965 60724866	SIB Express
	M/s. Al Zamil Exchange Company, Shop 00011 Sadoun Aljaseem, Alyaqoub Fahd Alsalem St Qibla, Kuwait. Ph: +96597893745	SIB Express
Oman	Joyalukkas Exchange LLC (formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman, Ph: 00968-24794017	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, aHay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC (formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman, Ph: 00968 9263 8801	SIB Express
	M/s Purushottam Kanji Exchange Co LLC, P O Box 41, Postal Code100, Sultanate of Oman	SIB Express
Bahrain	N.E.C BSC (c) (formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain Ph: 0097317224352	SIB Express
	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express

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Country	Name of the bank/ Exchange Company	Remittance facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	SIB Express
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	SIB Express
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	SIB Express
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	SIB Express
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar Ph: 00974-4422718	SIB Express
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334,	SIB Express
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	SIB Express
	Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar	SIB Express
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	TT (Swift)
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	TT (Tele Money)
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	SIB Express
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
	M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom Ph : +442085712065	SIB Express
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G Ph: +971 527553421, +971 553407625	SIB Express
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	SIB Express
	M/s Horizon Remittance Ltd, 115 Uxbridge Road, London, W12 8NL, United Kingdom Tel: +44208 746 0588 Whatsapp +447749475175	SIB Express
	M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom	SIB Express
	M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom. Ph +44 2032862244	SIB Express
	M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ	SIB Express
USA	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	SIB Express
	M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213	SIB Express
Seychelles	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	SIB Express
	M/s.Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.	SIB Express
Jordan	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844 (962) 778878878/ 776211343	SIB Express
Kenya	FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100 Office Mobile: +254781304137	SIB Express

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