

# News U Can Use

*24<sup>th</sup> April, 2015*

The Week that was...  
18<sup>th</sup> April to 24<sup>th</sup> April

# Indian Economy

- Moody's says emerging economies in the Asia-Pacific region, including India, have a high degree of immunity to external shocks, but will face challenges when the US Federal Reserve begins raising interest rates.

# Indian Commodities Market

- International crude oil prices advanced in the week mainly on expectations that the oversupply of crude oil may be reducing, and on concerns about fresh violence in the Middle East; prices ended at \$57.74 a barrel on the NYMEX on April 23, compared with \$56.71 a barrel on April 16.
- US crude oil inventories rose 5.3 mn barrels to a record 489 mn barrels for the week ended April 17.

# Indian Government

- ❑ Finance Ministry permits National Highways Authority of India to raise Rs 24000 cr and Indian Railway Finance Corporation to raise Rs 6000 cr through tax-free bonds.
- ❑ Labour Ministry allows investing 5-15% of EPFO's incremental corpus of Rs 6 lakh cr in equity and equity related instruments.
- ❑ Government approves three highway projects with a total cost of Rs 5150 cr in Haryana, Uttar Pradesh and Maharashtra.
- ❑ India's statistical office to release new data that will identify for the first time where India's exporters are located and what they are selling.
- ❑ The Centre clarifies that all States will be eligible to get a share of the additional 1% tax proposed to be levied under the Goods and Services Tax.
- ❑ Government initiates action to create a national level mechanism to counter cyber security threats with a financial outlay of Rs 775 cr to be spent over a period of five years.
- ❑ Government clarifies that foreign funds investing from countries with which India has a tax treaty will be exempt from paying minimum alternate tax.
- ❑ Union Cabinet approves a proposal to amend the Negotiable Instruments Act so as to clarify on jurisdictional issues for trying cheque bouncing cases; also allows RBI for a currency swap agreement with the Central Bank of Sri Lanka.
- ❑ Finance Ministry to meet heads of public sector banks on April 28 to discuss about removing the bottlenecks that hamper implementation of major infrastructure projects.

# Indian Government

- ❑ Finance Ministry is considering shedding 5% stake in Coal India in 2015-16.
- ❑ Government mulls clarificatory amendments to the rules relating to Minimum Alternate Tax (MAT) for the benefit of foreign investors who have been battling tax demands worth Rs 40,000 cr.
- ❑ A Finance Ministry official says the Centre will not relent to FII pressure for withdrawing tax demands worth Rs 40000 cr towards minimum alternate tax (MAT).
- ❑ A Finance Ministry-appointed panel recommends that small public sector banks (PSBs), with assets of less than Rs 2 lakh cr, should be readied for merger with five large PSBs.
- ❑ Government introduces a Bill in Lok Sabha to enhance the limit for investment in plant and machinery in the MSME sector.
- ❑ Government retains the rate of interest for General Provident Fund (GPF) and other related schemes at 8.7% for the current fiscal.
- ❑ Labour Ministry may soon notify new investment norms for EPFO allowing the retirement fund body to invest up to 5% of its corpus in exchange traded funds (ETF).
- ❑ Shipping Minister says state-run firms Shipping Corporation, JNPT and Mumbai Port Trust can raise dollar equivalent of Rs 1 lakh cr from overseas markets, for up to 20-25 years at low interest rates.
- ❑ Coal Ministry, Railway Ministry and Government of Odisha sign a pact to form a joint venture which identify and execute railway line projects for evacuation of coal in the State.

# Indian Government

- ❑ Central Board of Direct Taxes (CBDT) says assessee filing income tax returns will no longer have to send the paper acknowledgement by post, as a new Aadhaar-based electronic verification code has been launched to authenticate this document.
- ❑ Government exempts ONGC and Oil India from paying for LPG subsidies in current fiscal; will soon auction 69 marginal oil and gas fields owned by the two companies.
- ❑ Government may sell stakes in IDFC and Tata Communications through the exchange traded fund (ETF) route.
- ❑ Government is floating Expression of Interest to select a financial institution for creating a special fund to provide risk capital to companies developing new technologies in areas of electronics, nano-electronics and Information Technology.
- ❑ Coal ministry prescribes timelines for the development of the recently auctioned coal mines; overshooting the deadline may lead to phased deduction of bank guarantee.
- ❑ India Meteorological Department (IMD) says southwest monsoon received by the country this year could be below normal, at 93% of the long-period average (LPA).
- ❑ India makes a renewed pitch to get rights to develop ONGC-discovered Farzad-B gas field in the Persian Gulf.

# Regulatory updates in India

- ❑ RBI revises priority sector lending (PSL) norms, adding new segments such as micro, small and medium enterprise (MSME), social infrastructure and renewable energy under the ambit of priority sectors.
- ❑ RBI allows banks to consider a promoter of a company as a willful defaulter even if the person is not a whole-time director of the firm.
- ❑ RBI fixes the ceiling for outstanding balance under the market stabilization scheme (MSS) at Rs 50000 cr for 2015-16.
- ❑ RBI reconstitutes its technical advisory committee on money, foreign exchange and government securities markets.
- ❑ RBI's technical advisory committee discusses introduction of interest rate options, credit default swaps and repo in corporate bonds to encourage retail participation and deepen the markets.
- ❑ RBI may relax certain rules guiding credit default swaps (CDS) by allowing more entities to sell the instrument that acts as insurance against default by bond issuers.
- ❑ RBI Deputy Governor Mr. HR Khan says there is a need for collaboration between e-commerce players and banks to address the two-factor authentication (TFA) issue.
- ❑ RBI asks banks to keep out names of nominee and independent directors from information shared with credit information bureaus on defaulting units with outstanding amounts of Rs 1 cr and above.

# Regulatory updates in India

- ❑ RBI directs banks to include a “third gender” in all forms and applications.
- ❑ RBI plans to allow business correspondents of one bank to offer payment services to other lenders for better efficiency and optimization.
- ❑ RBI puts in place an early warning system to prevent financial frauds.
- ❑ SEBI to put in place a stricter regulatory regime for commodity derivative players after the FMC is merged with it.
- ❑ SEBI is planning to revamp its disclosure requirements for all companies in the current financial year.
- ❑ SEBI asks firms listed on non-operational bourses to get listed on the nationwide stock exchanges within 18 months.
- ❑ SEBI plans to put in place new guidelines to define ‘bright lines’ identifying the change of control in mergers & acquisitions transactions.
- ❑ SEBI warns firms and their directors of stringent action for fraudulently raising money from the public.
- ❑ SEBI is working on cyber security framework for the stock market.
- ❑ SEBI asks all its employees to declare all their assets and liabilities to comply with the Lokpal Act.
- ❑ SEBI bars 129 entities from the securities market for suspected money laundering and tax evasion.

# Regulatory updates in India

- ❑ SEBI moves the Supreme Court, challenging a tribunal order in the matter of disclosure of norm violations by DLF.
- ❑ SEBI seeks clarification from merchant bankers of six companies, including AGS Transact Technologies and Manpasand Beverages, regarding their proposed initial public offers.
- ❑ AMFI decides to approach the finance ministry and SEBI regarding the service tax issue; also decides to review the announcement of capping upfront commission to 1%.
- ❑ Competition Commission of India rejects allegations that Vatika Group had abused its dominant position in the market for development and sale of its commercial units in Gurgaon.
- ❑ CBDT makes it clear that capital gains will not arise in the hands of an investor at the time of exercising the option of rollover in a fixed maturity plan scheme.
- ❑ Telecom Commission refers back recommendations on spectrum sharing and trading to telecom regulator TRAI for further clarifications.
- ❑ TDSAT rules that certain non-telecom revenues would be counted as adjusted gross revenue on which licence fee will have to be paid to the government by mobile operators.
- ❑ Department of Telecom calls a meeting of Multistakeholder Advisory Group (MAG) to discuss net neutrality on April 27.

# International Markets

- ❑ US existing home sales increased 6.1% to an annual rate of 5.19 mn units, the highest level since September 2013, compared to February's 4.89 mn units.
- ❑ US new-home sales fell 11.4% in March to a seasonally adjusted annual rate of 481,000 compared to sales of 543,000 in February.
- ❑ US initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 295,000 for the week ended April 18; claims for the prior week were unrevised.
- ❑ US Markit Flash Manufacturing PMI fell to 54.2 in April from 55.7 in March.
- ❑ US' University of Michigan's preliminary consumer sentiment index came in at 95.9 for April, up from the final March read of 93.0.
- ❑ US leading economic index rose by 0.2% in March following a downwardly revised 0.1% gain in February.
- ❑ US Chicago Fed National Activity Index moved down to -0.42 in March from February's -0.18.
- ❑ Euro zone ZEW economic sentiment index rose to a seasonally adjusted 64.8 in April, from 62.4 in the preceding month.
- ❑ Euro zone manufacturing PMI was 51.9 in April, a two month low, compared to 52.2 in March.
- ❑ Euro zone services PMI was 53.7 in April, a two month low, compared to 54.2 in March.
- ❑ Euro zone composite PMI came in at a two month low of 53.5 in April from 54 in March.

# International Markets

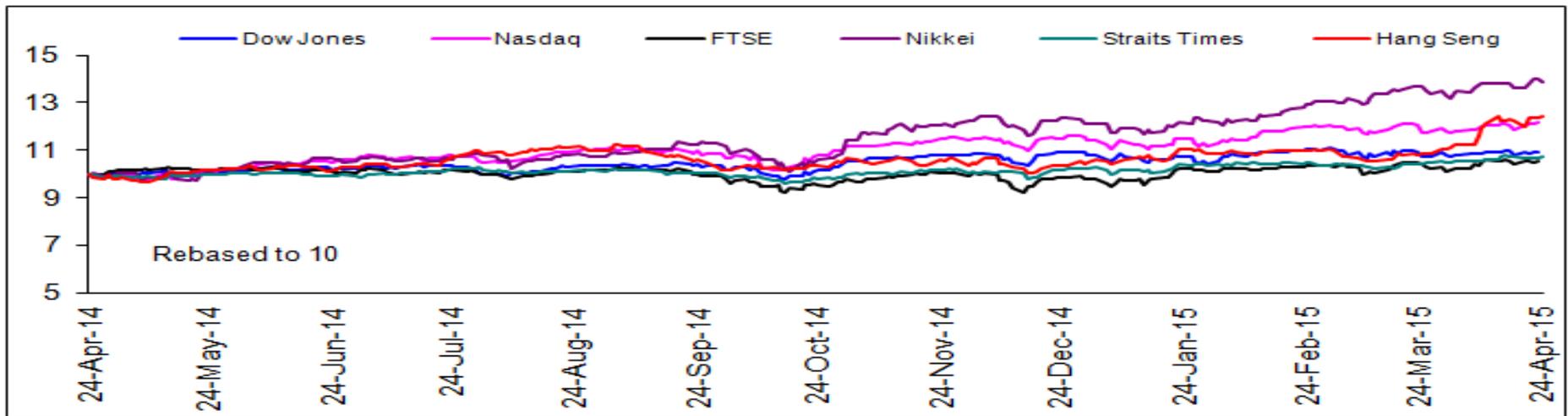
- ❑ Euro zone consumer confidence fell to -4.6 in April from -3.7 in March.
- ❑ UK retail sales fell 0.5% in March after a downwardly revised increase of 0.6% in February.
- ❑ According to the Bank of England meeting's latest minutes, policymakers voted unanimously to hold interest rates at their current historic low of 0.5%; the minutes also showed that the committee believed Consumer Prices Index (CPI) will fall into negative territory in the coming months and remain low this year.
- ❑ The People's Bank of China cuts the reserve requirement ratio (RRR) for all banks by 100 basis points to 18.5%, effective from April 20.
- ❑ China Securities Regulatory Commission bans the margin trading business of brokerages from taking part in umbrella trusts.
- ❑ China's HSBC preliminary purchasing managers' index (PMI) fell to 49.2 in April, compared with 49.6 in March.
- ❑ Japan's trade balance stood at a surplus of 229.3 bn yen in March, the first surplus reading since June 2012, compared to a shortfall of 425 bn yen in February.
- ❑ Japan Markit/JMMA flash Manufacturing Purchasing Managers Index (PMI) fell to a seasonally adjusted 49.7 in April from a final 50.3 in March.
- ❑ Japan's leading index was 104.8 in February, compared to 105 in January; the coincident index came in at 110.7 in February, compared to January's 113.2.

# International Markets

- Japan's tertiary industry index rose 0.3% month on month in February, compared with 1.4% gain in January.

# Global Equities

Indices	Apr 24	Apr 17	Change	% Change
DJIA	18058.69*	17826.30	232.39	1.30
Nasdaq Composite	5056.06*	4931.81	124.25	2.52
Nikkei 225 (Japan)	20020.04	19652.88	367.16	1.87
Straits Times (Singapore)	3513.00	3525.19	-12.19	-0.35
Hang Seng (Hong Kong)	28060.98	27653.12	407.86	1.47
FTSE 100 (London)	7053.67*	6994.63	59.04	0.84



# Global Equities

- ❑ Key global indices closed higher in the week ended April 23/24 (except Singapore's Straits Times index – down 0.4%) with US' Nasdaq gaining the most – up 2.5%.
- ❑ Wall Street stocks advanced in the week following some upbeat earnings news, fresh stimulus measures from China, a rally in biotech stocks and encouraging domestic existing home sales data.
- ❑ Markets were down earlier due to jitters over Greek finances, downbeat domestic earnings from Travelers Companies Inc and DuPont Co, and a crackdown on stock market borrowing in China.
- ❑ Britain's FTSE index ended 0.8% higher in the week due to a rally in mining shares and strong financial updates from ARM Holdings PLC and Sky PLC.
- ❑ Gains were however cut short following rule changes for Chinese stock market borrowing, continuing concerns about Greece's future in the Eurozone and as shares of Tesco Plc plunged after reporting its biggest ever loss.
- ❑ Hong Kong's Hang Seng index ended 1.5% higher in the week on rising expectations about further stimulus measures from China and on tracking sporadic strong overnight gains on the Wall Street.
- ❑ Sentiments were weak earlier on fears of regulatory crackdown on illegal margin financing in China.

# Global Equities

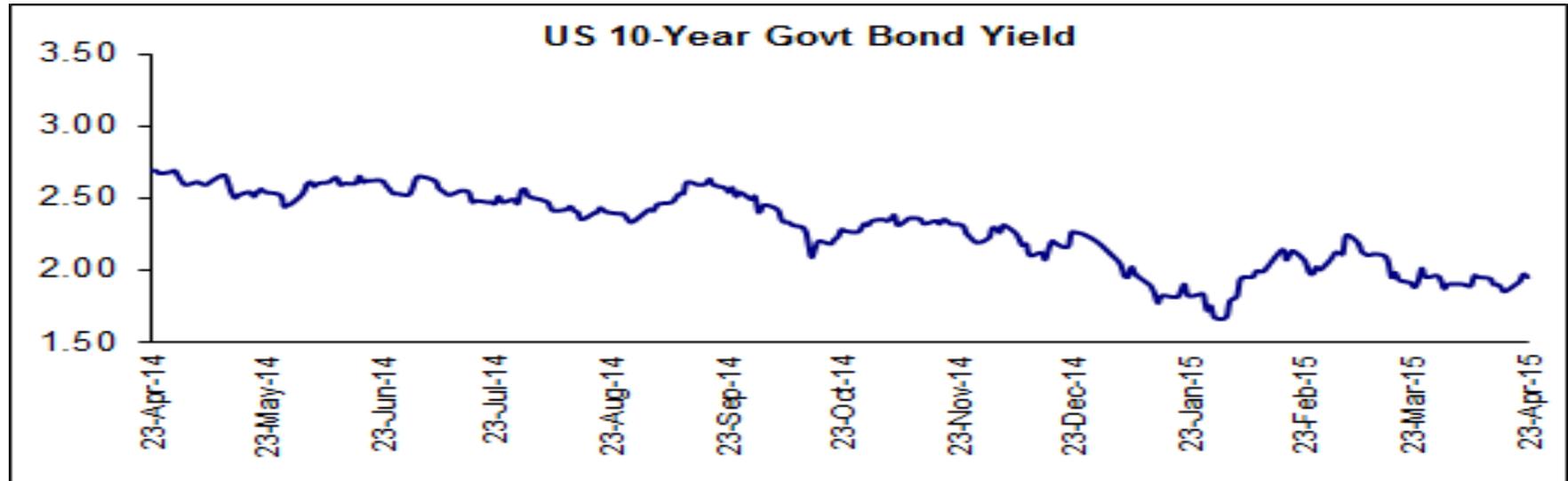
- Japan's Nikkei index rose nearly 2% in the week primarily on the back of a weak yen, optimism about the upcoming corporate earnings and encouraging domestic trade data.
- Singapore's Straits Times index fell 0.4% in the week due to profit booking amid wariness about the corporate earnings announcements.

# Global Debt

- ❑ US treasury prices remained volatile in the week ended April 23 with the prices falling earlier in the week and rising later due to weak domestic economic cues.
- ❑ Bond prices fell after better-than-expected rise in the domestic existing home sales in March raised concerns that the US Federal Reserve will soon hike the interest rates.
- ❑ US existing home sales increased 6.1% to an annual rate of 5.19 mn units, the highest level since September 2013, compared to February's 4.89 mn units.
- ❑ Gains in the domestic equity markets due to upbeat earnings from Morgan Stanley, Hasbro Inc and Halliburton Co also dented the safe-haven appeal of the US debt.
- ❑ Further losses were however capped following the release of several weak domestic economic data which raised worries whether the US economy is strong enough for the US Fed to raise interest rates this year:
  - US Markit Flash Manufacturing PMI fell to 54.2 in April from 55.7 in March.
  - US new-home sales fell 11.4% in March to a seasonally adjusted annual rate of 481,000 compared to sales of 543,000 in February.
  - US initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 295,000 for the week ended April 18; claims for the prior week were unrevised.
- ❑ Demand for bonds also boosted due to increasing concerns about Greece and in its future in the euro zone.

# Global Debt

- There were reports that the European Central Bank staff have prepared a plan to reduce further the value it assigns to securities Greek banks use to get emergency funding which has further anxiety about Greece and whether it might exit the euro zone if it cannot reach a deal with its creditors before it runs out of cash.
- ❑ The yield on the 10 year benchmark bond rose sharply to 1.95% on April 23 from 1.88% on April 16.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$0.12 bn to \$3.29 trillion in the week ended April 22.



# USA

- ❑ **Wall Street stocks** advanced in the week with Dow Jones and Nasdaq (closed at an all-time high) gaining 1.3% and 2.5%, respectively.
- ❑ Markets were down earlier due to jitters over Greek finances, downbeat domestic earnings from corporates such as Travelers Companies Inc and DuPont Co, and a crackdown on stock market borrowing in China.
- ❑ Sentiments were hit further by weak domestic new home sales, jobless claims and manufacturing activity data.
  - US Markit Flash Manufacturing PMI fell to 54.2 in April from 55.7 in March.
  - US new-home sales fell 11.4% in March to a seasonally adjusted annual rate of 481,000 compared to sales of 543,000 in February.
  - US initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 295,000 for the week ended April 18; claims for the prior week were unrevised.
- ❑ Losses were however recovered following upbeat earnings news from companies including Morgan Stanley, Hasbro Inc, Halliburton Co, McDonald's, Coca-Cola and Boeing, and on announcement of more stimulus measures from China.
- ❑ A rally in biotech stocks and encouraging domestic existing home sales data also boded well for the equities.
  - US existing home sales increased 6.1% to an annual rate of 5.19 mn units, the highest level since September 2013, compared to February's 4.89 mn units.

# UK

- ❑ **Britain's FTSE** index ended 0.8% higher in the week due to a rally in mining shares.
- ❑ Mining shares got a thrust due to the Chinese central bank's decision to cut the reserves ratio for commercial banks as a new measure to boost growth in the world's second-largest economy.
- ❑ Strong financial updates from ARM Holdings PLC and Sky PLC supported the benchmark further.
- ❑ Gains were however cut short following rule changes for Chinese stock market borrowing.
- ❑ Investors mood was dampened further due to continuing concerns about Greece's future in the Eurozone and as shares of Tesco Plc plunged after reporting its biggest ever loss.

# ASIA

- ❑ **Hong Kong's Hang Seng** index ended 1.5% higher in the week ended April 24 on tracking firm cues from China.
- ❑ Sentiments were weak earlier on fears of regulatory crackdown on illegal margin financing in China.
- ❑ Investors even ignored Chinese central bank's decision to cut the reserve ratio for banks.
  - The People's Bank of China cut the reserve requirement ratio (RRR) for all banks by 100 basis points to 18.5%, effective from April 20.
- ❑ Further selling was seen on report indicating that Chinese manufacturing activity contracted in April.
  - China's HSBC preliminary purchasing managers' index (PMI) fell to 49.2 in April, compared with 49.6 in March.
- ❑ Market however recouped the losses as expectations started building for further stimulus measures from China and on tracking sporadic strong overnight gains on the Wall Street.
- ❑ **Japan's Nikkei** index rose nearly 2% in the week ended April 24 following upbeat domestic cues.
- ❑ The exporters' oriented benchmark was primarily boosted by a weak yen for most parts of the week and on optimism about the upcoming corporate earnings.
- ❑ Market was also buoyed by encouraging domestic trade data and gains in the financial stocks.

# ASIA

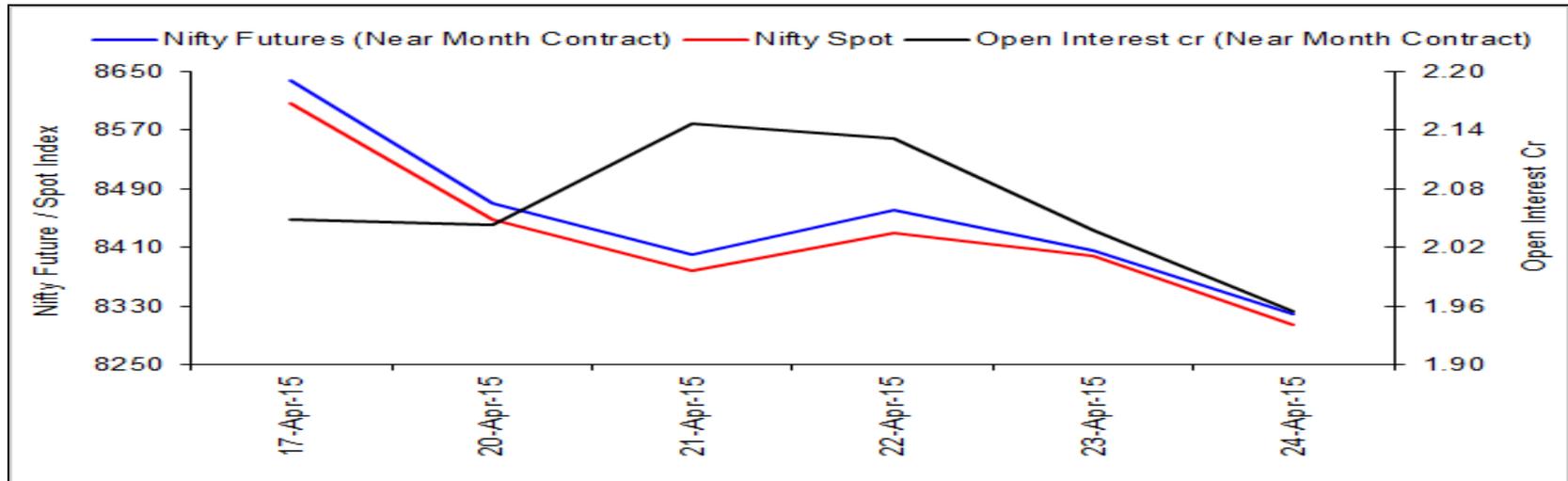
- Japan's trade balance stood at a surplus of 229.3 bn yen in March, the first surplus reading since June 2012, compared to a shortfall of 425 bn yen in February.
- ❑ Sentiments got further support due to the latest move by China's central bank to cut the reserve requirement for all banks.
- ❑ Some gains were however reduced on intermittent profit booking by investors.
- ❑ **Singapore's Straits Times index fell 0.4%** in the week ended April 24 and was the only decliner among key indices analyzed.
- ❑ The benchmark was mainly weighed down by profit booking amid wariness about the corporate earnings announcements.
- ❑ Further losses were however checked on tracking sharp rise in the US markets and as China's disappointing manufacturing data raised hopes of further stimulus measures from the Chinese central bank.
- ❑ Market got more support as firmer crude oil prices boosted shares of oil related firms.

# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The Nifty near month contract (April 30, 2015) closed up with 13.55 point premium to the spot index on April 24.
- ❑ In the week ended April 24, the Nifty spot index plunged 3.5% due to persistent selling by foreign institutional investors amid uncertainties on tax issues for foreign investors
- ❑ The other Nifty future contract, viz., May contract ended at 8372 points (down 318 points over the week) and June contract ended at 8412 points (down 312 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 72,303 cr arising out of around 34 lakhs contracts with an open interest of nearly 222 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 84 lakh on April 24 and Nifty 8500 call saw the highest increase in open interest of 42 lakhs over the week.
- ❑ Nifty 8500 call garnered the higher number of contracts over the week at 71 lakhs.
- ❑ Nifty 8200 put witnessed the highest open interest of 86 lakh on April 24 and Nifty 8200 put saw the highest increase in open interest of 30 lakhs over the week.
- ❑ Nifty 8300 put also garnered the highest number of contracts over the week at 59 lakhs.
- ❑ Overall, options saw 592 lakh contracts getting traded at a notional value of Rs 12,64,305 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- NSE witnessed 51 lakh contracts in stock futures valued at Rs 1,60,055 cr while stock options saw volumes of 27 lakh contracts valued at Rs 89,927 cr during the week ended April 24, 2015.

## NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 17.59 lakh cr (742 lakh contracts) during the week ended April 24 vs. Rs 8.89 lakh cr (356 lakh contracts) in the previous week.
- Put Call ratio fell to 0.80 on April 24 from 0.89 on April 17.

Week ended April 24, 2015	Turnover Rs. Cr.	% to Total
Index Futures	111,694	6.35
Index Options	1,397,336	79.44
Stock Futures	160,055	9.10
Stock Options	89,927	5.11
<b>Total</b>	<b>17,59,012</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>0.80 (April 24)</b>	<b>0.89 (April 17)</b>

# Indian Futures and Options Market Review

## FII Segment

- On April 23 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,51,979 cr (58 lakh contracts). The details of FII derivatives trades for the period April 17 - 23 are as follows: -

Week Ended April 23, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	409449	9624	463015	10785	6.50	6.22	7.31	6.89
Index Options	4920850	115977	4830962	114528	78.17	74.97	76.24	73.14
Stock Futures	510538	15408	576701	17236	8.11	9.96	9.10	11.01
Stock Options	454269	13687	465847	14029	7.22	8.85	7.35	8.96
<b>Total</b>	<b>6295106</b>	<b>154696</b>	<b>6336525</b>	<b>156578</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source - SEBI

# The Week Ahead

Day	Event
<b>Monday, April 27</b>	<ul style="list-style-type: none"> <li>▫ US Markit Services, Composite PMI, April</li> <li>▫ US Dallas Fed Mfg. Activity, April</li> <li>▫ Japan's Retail Trade, March</li> </ul>
<b>Tuesday, April 28</b>	<ul style="list-style-type: none"> <li>▫ US Consumer Confidence Index, April</li> <li>▫ US S&amp;P Case-Shiller Home Price Index, February</li> <li>▫ UK GDP (Advance), Q1</li> </ul>
<b>Wednesday, April 29</b>	<ul style="list-style-type: none"> <li>▫ US Federal Open Market Committee (FOMC) Rate Decision</li> <li>▫ US GDP (Advance), Q1</li> <li>▫ US Pending Home Sales, March</li> <li>▫ US Crude Oil Inventories, April 24</li> <li>▫ Euro zone Consumer &amp; Economic Confidence, April</li> <li>▫ UK GfK Consumer Confidence Survey, April</li> <li>▫ UK Nationwide House Prices, April</li> <li>▫ Bank of Japan Monetary Policy Review</li> <li>▫ Japan's Industrial Production, March</li> </ul>
<b>Thursday, April 30</b>	<ul style="list-style-type: none"> <li>▫ US Personal Income &amp; Outlays, March</li> <li>▫ US Chicago Purchasing Managers' Index, April</li> <li>▫ US Employment Cost Index, Q1</li> <li>▫ US Initial Jobless Claims, April 25</li> <li>▫ European Central Bank Economic Bulletin</li> <li>▫ Euro zone Consumer Price Index, April</li> <li>▫ Euro zone Unemployment Rate, March</li> <li>▫ Japan's Consumer Price Index, March</li> <li>▫ Japan's Unemployment Rate, March</li> <li>▫ India's Core Sector Growth, March</li> <li>▫ India's CPI for Industrial Workers, March</li> </ul>
<b>Friday, May 1</b>	<ul style="list-style-type: none"> <li>▫ US ISM Manufacturing Index, April</li> <li>▫ US Markit Manufacturing PMI, April</li> <li>▫ US Construction Spending, March</li> <li>▫ US Auto Sales, April</li> <li>▫ US University of Michigan Consumer Sentiment Index, April</li> <li>▫ UK Markit Manufacturing PMI, April</li> <li>▫ UK Net Consumer Credit, March</li> <li>▫ China's Official Manufacturing and Services PMI, April</li> <li>▫ Japan's Markit/JMMA Manufacturing PMI, April</li> <li>▫ India's Forex Reserves, April 24</li> </ul>

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