

News U Can Use

29th May, 2015

RELIANCE

The Week that was...
23rd May to 29th May

Indian Economy

- ❑ The Indian economy expanded 7.5% in the fourth quarter of FY'15 compared to 6.6% in the previous quarter; full year growth for FY'15 came in at 7.3% compared to 6.9% in the previous fiscal.
- ❑ India's fiscal deficit for April came in at about Rs 1.27 lakh cr, which is 23% of the full year budgeted estimate of Rs 5.56 lakh cr and higher than the 21.4% of full year 2014-15 budgeted estimates in April last fiscal.
- ❑ Government says the direct tax collection target of Rs 7.98 lakh cr for the current financial year is likely to be met on account of improvement in economic growth.
- ❑ Government's total debt increased 0.9% in the fourth quarter on a q-o-q basis, compared with a 2.4% increase in the previous quarter.
- ❑ India's Chief Economic Adviser Arvind Subramanian says the central bank has room to further ease its monetary policy; adds that India's adequate food stocks would help contain inflation, even if summer monsoon rains turn out to be weak.
- ❑ According to a United Nations report, India is home to the highest number of hungry people in the world, at 194 mn, surpassing China.
- ❑ Moody's expects India's GDP growth rate in the January-March quarter to slip to 7.2% from 7.5% in the previous three months, mainly on account of lower production and weak global demand.

Indian Commodities Market

- ❑ International crude oil prices fell in the week mainly on the back of a strong dollar and persisting concerns about over supplies of the commodity; prices ended at \$57.68 a barrel on the NYMEX on May 28, compared with \$60.72 a barrel on May 21.
- ❑ US crude oil supplies fell 2.8 mn barrels to 479.4 mn barrels for the week ended May 22.
- ❑ NCDEX launches "Gold Now", an online forward trading channel facilitating buying and selling of gold, for the benefit of jewellers.

Indian Government

- ❑ Government notifies amendments to the Companies Act, which makes it easier to do business and provides for stricter penalties for fraud cases.
- ❑ Government approves investment plans worth over Rs 9500 cr from firms including Tata Power SED, Samsung and Bosch under the electronics manufacturing scheme.
- ❑ Government approves 21 proposals for foreign direct investment (FDI) worth Rs 281 cr, based on the recommendations of the Foreign Investment Promotion Board.
- ❑ Government says that Foreign Investment Promotion Board's (FIPB) approval will not be required for merger and acquisitions in sectors where FDI is allowed under automatic route.
- ❑ Government is considering a "painless" revamp of the kerosene subsidy to complete the fuel pricing reforms that have resulted in significantly reducing the burden on the exchequer.
- ❑ The Centre removes the requirement for states to get conservation clearance before auctioning mining licences.
- ❑ Corporate Affairs Ministry directs all non-banking financial institutions and financial companies registered under the Companies Act to comply with the guidelines of the Reserve Bank of India (RBI).
- ❑ Corporate Affairs Ministry and the Income Tax Department begin separate probes into the books of United Spirits Ltd on the company's admission of diversion of money to other United Breweries group entities.

Indian Government

- ❑ The Centre revives the regulatory reforms bill that aims to make regulators accountable to Parliament.
- ❑ Environment ministry announces that around 12 states are expected to launch online platform for green clearances by next month to ensure transparency and faster approval of projects.
- ❑ Civil aviation ministry drops its plan to regulate airfares.
- ❑ Finance Minister Arun Jaitley asks the income-tax department to take steps to increase tax base while "squeezing out" parallel economy.
- ❑ Oil Ministry says gas price pooling to make available feedstock fuel to urea making fertiliser plants at a uniform rate will come into effect from July 1.
- ❑ Centre forms inter-ministerial panel to monitor the progress being made by various central government departments in filling vacancies of persons with disabilities.
- ❑ Government allows international diamond mines to sell rough diamonds in India.
- ❑ Union Government to introduce minimum support price (MSP) for the minor forest produce sold by tribal people.
- ❑ Civil Aviation Ministry to soon submit a draft note on the proposed changes in the controversial 5/20 norm to the Cabinet for approval.
- ❑ Foreign Investment Promotion Board defers Kotak Mahindra Bank's proposal to increase its foreign investment limit to 55%.

Indian Government

- ❑ Government teams up with Wadhvani Foundation to provide training and employment to persons with disabilities.
- ❑ Finance Minister Arun Jaitley says consumers must be given powers to file class action suits against errant sellers; adds that consumer forums should be strengthened in the wake of growing ecommerce trade.
- ❑ Income tax authorities plan to intensify measures to ensure tax compliance by jewellery and real estate players to curb domestic black money generation.

Regulatory updates in India

- ❑ RBI increases the limit of trade transactions under the rupee drawing arrangements three times to Rs 15 lakh per transaction with immediate effect.
- ❑ RBI extends the ambit of new performance review norms by the board to private sector banks as well.
- ❑ RBI proposes norms to ensure that banks have a stable source of funding in relation to the composition of their assets and off-balance sheet activities.
- ❑ RBI issues draft guidelines on mobility cards that will allow you to travel without cash in metros, buses and taxis.
- ❑ RBI asks banks to encourage the hedging of commodity price risk by large agricultural borrowers because of volatile commodity prices.
- ❑ RBI says FIIs and foreign portfolio investors can now invest up to 49% in Gammon Infrastructure Projects.
- ❑ RBI allows foreign investors to invest up to 40% of the paid-up capital in Somany Ceramics.
- ❑ RBI stresses on making state level coordination committees more effective.
- ❑ Securities and Exchange Board of India (SEBI) suggests scaling up of the National Strategy on Financial Education to complement the government's programme Jan Dhan Yojana.
- ❑ SEBI is planning to put in place a system driven disclosure regime for the listed companies and their top officials.

Regulatory updates in India

- ❑ SEBI may halve minimum investment size for startup platform in a bid to provide India's \$21 bn startup industry a serious go at listing.
- ❑ According to SEBI data, mutual funds have invested Rs 53831 cr in Indian equities since May last year until May 21 this year; they invested in equities for 13th month in a row – the longest spell of net mutual fund inflows into the stock market in at least 15 years.
- ❑ According to SEBI data, assets under management (AUM) for discretionary PMS rose to Rs 40089 cr on April 30, 2015, compared with Rs 21947 cr on March 30, 2014.
- ❑ SEBI is likely to relax advertising norms for mutual funds and may also come out with new guidelines on digital media advertising.
- ❑ SEBI bars Amaran Capital from mobilising public money.
- ❑ Insurance Regulatory and Development Authority of India (IRDAI) mandates a minimum 26% equity holding by an Indian promoter in an insurance joint venture.
- ❑ IRDAI says foreign reinsurers must have a minimum credit rating of stable outlook from a renowned international agency for at least five years to set up branch offices in India; also says applicants should have a minimum net owned fund of Rs 5000 cr at any time.
- ❑ IRDAI is planning to relax the proposed corporate agency norms that mandate banks to sell a specified percentage of insurance policies of other companies.
- ❑ IRDAI to soon have two new members looking after the member-life and member-non life portfolio.

Regulatory updates in India

- ❑ IRDAI starts the online application process for registration of insurance marketing firms.
- ❑ IRDAI is considering allowing a savings-cum-health insurance product.
- ❑ IRDAI proposes to prescribe a separate set of obligations in its new Rural and Social Sectors Regulations 2015 which are to be notified sometime next month.
- ❑ IRDAI is planning to have an open architecture for insurance agents.
- ❑ IRDAI imposes Rs 65 lakh penalty on India First Life insurance company for a number of violations.
- ❑ Competition Commission of India gives nod to AXA's proposal to raise its stake from 26% to 49% in its two insurance ventures with the Bharti Group.
- ❑ Delhi High Court postpones for a second time hearing on a petition challenging the government's move to put a ceiling on the fixed costs that a power plant can factor into electricity tariffs.

International Markets

- ❑ The US economy contracted 0.7% in the March quarter, compared to the previous estimate of 0.2% growth and 2.2% expansion in the fourth quarter of 2014.
- ❑ US Chicago PMI shrank to 46.2 in May from 52.3 in the previous month.
- ❑ US University of Michigan's final index of sentiment for May decreased to 90.7 from 95.9 in April.
- ❑ US pending home sales index increased by a seasonally adjusted 3.4% in April, the highest level since 2006, compared to an upwardly revised March reading of 1.2%.
- ❑ US new home sales climbed 6.8% in April to a seasonally adjusted annual rate of 517,000 compared to an annual pace of 484,000 in March.
- ❑ US S&P/Case-Shiller's 20-City Composite index gained 5% year-over-year in March, matching February's pace of growth.
- ❑ US durable goods orders declined a seasonally adjusted 0.5% in April compared to an upwardly revised growth of 5.1% in March.
- ❑ US Markit's services purchasing managers' index (PMI) fell to 56.4 in May from 57.4 in April, while composite PMI fell to 56.1 in May from 57 in April.
- ❑ US Conference Board's index of consumer confidence increased to 95.4 in May from a revised reading of 94.3 the month before.
- ❑ US initial claims for state unemployment benefits rose 7,000 to a seasonally adjusted 282,000 for the week ended May 23.

International Markets

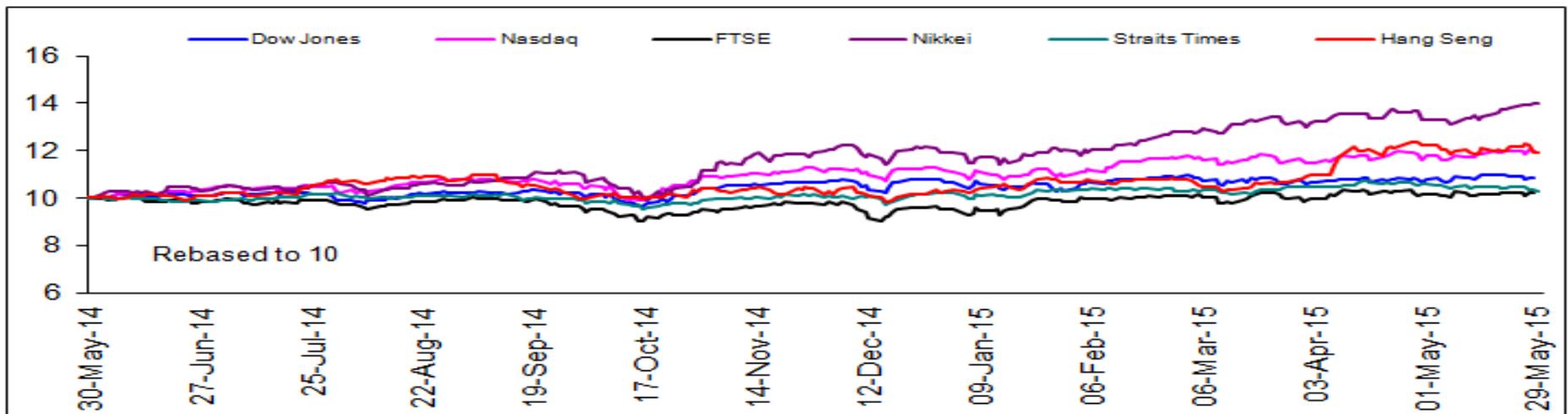
- ❑ Euro zone economic sentiment index held steady at 103.8 in May compared to April's revised figure of 103.7; consumer confidence fell to -5.5 in May from -4.6 in the prior month.
- ❑ European Central Bank says low economic growth and rising asset prices pose a risk to financial stability in the Euro zone.
- ❑ The UK economy expanded at a rate of 2.4% annually in the March quarter, compared to 3% growth in the December quarter.
- ❑ UK GfK consumer confidence index slipped to 1 in May from 4 in April.
- ❑ China to cut import tariffs on consumer goods to boost domestic consumption.
- ❑ China industrial profits rose 2.6% year on year in April, reversing the 0.4% dip in March.
- ❑ China posted a wider \$17.3 bn deficit on trade in services in April, compared to a shortfall of \$ 15 bn in March.
- ❑ Japan logged a 53.4 bn yen trade deficit in April, compared with a 227.4 bn yen surplus in March; exports grew 8.0% year-on-year in April, while imports fell 4.2%.
- ❑ Japan's retail sales rose 5% in April from a year earlier, following a 9.7% drop in March.
- ❑ Japan's consumer price index rose 0.4% in April from a year earlier.
- ❑ Japan's industrial output in April rose a seasonally adjusted 1% from the previous month, compared with a 0.8% drop in March.
- ❑ Japan's Jobless Rate fell to 3.3% in April, the lowest since April 1997.

International Markets

- ❑ Bank of Japan's meeting minutes show that the central bank's members expect private consumption to remain resilient as incomes are improving, but they remain concerned their 2% inflation goal would be difficult to keep.
- ❑ Singapore's economy expanded 2.6% annually in the March quarter, beating the advance estimate of 1.1%.
- ❑ Charter Communications Inc to buy Time Warner Cable Inc for \$56 bn.
- ❑ Avago Technologies to buy Broadcom Corp for \$37 bn.
- ❑ Suntory Beverage & Food to buy Japan Tobacco's beverage vending machine business for around \$1.2 bn.

Global Equities

Indices	May 29	May 22	Change	% Change
DJIA	18126.12*	18232.02	-105.90	-0.58
Nasdaq Composite	5097.98*	5089.36	8.62	0.17
Nikkei 225 (Japan)	20563.15	20264.41	298.74	1.47
Straits Times (Singapore)	3392.11	3450.18	-58.07	-1.68
Hang Seng (Hong Kong)	27424.19	27992.83	-568.64	-2.03
FTSE 100 (London)	7040.92*	7031.72	9.20	0.13



Global Equities

- ❑ Key global indices closed mixed in the week ended May 28/29 with Japan's Nikkei gaining the most – up 1.5%, while Hong Kong's Hang Seng index was the biggest decliner – down 2%.
- ❑ Wall Street stocks posted mixed performance in the holiday shortened week.
- ❑ Sentiments were hit earlier on concerns about Greece and as some upbeat domestic economic data raised concerns that a US rate hike could come sooner-than-expected.
- ❑ Some losses were however recouped, especially on the Nasdaq, buoyed by a rally in healthcare and technology stocks.
- ❑ Britain's FTSE index ended little changed in the holiday curtailed week as losses in shares of Fresnillo Plc and Randgold Resources amid weak silver and gold prices were set off by gains in International Consolidated Airlines Plc and Imperial Tobacco Group Plc and shares of retailers following their financial updates.
- ❑ Hong Kong's Hang Seng index lost 2% in the week primarily affected by a decline in Chinese markets after several major brokerages in the mainland tightened requirements on margin financing.
- ❑ Sentiments were dented further on tracking weak overseas markets amid concerns about Greece and expectations that a US rate hike could happen sooner than expected.
- ❑ Japan's Nikkei index rose 1.5% in the week mainly buoyed by a weak yen and upbeat domestic trade data.

Global Equities

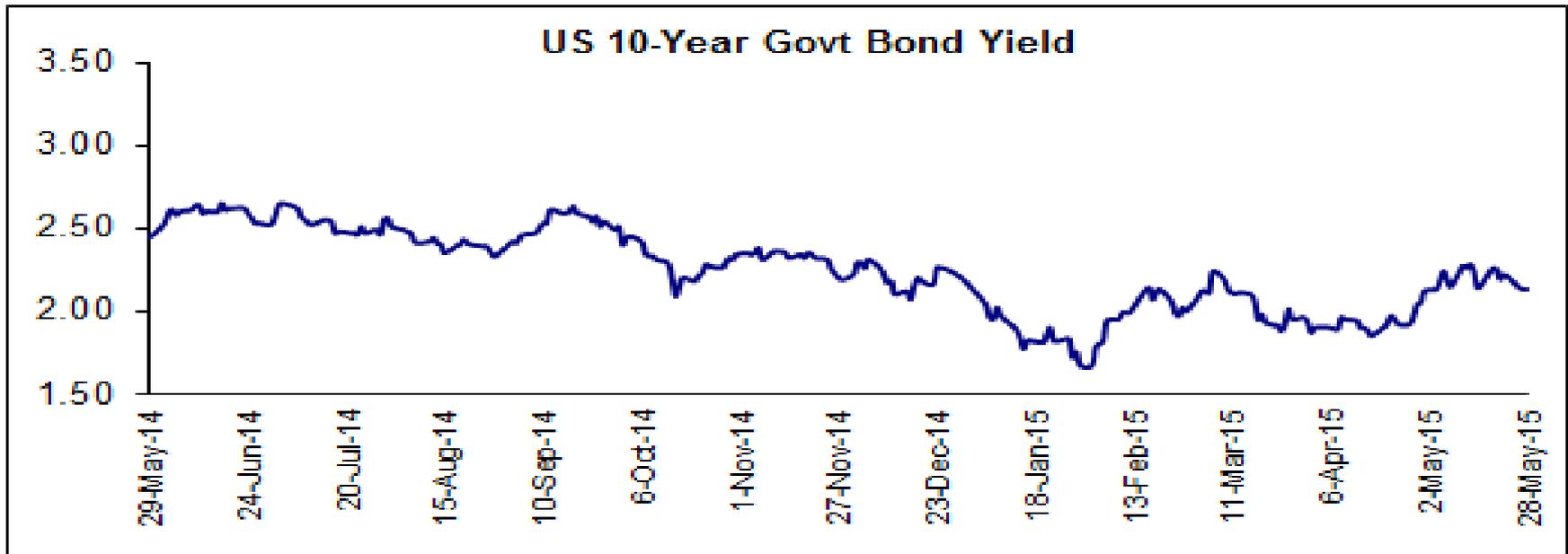
- Singapore's Straits Times index gave up 1.7% on worries about an earlier-than-expected interest rate rise in the US, decline in the Chinese markets and as a deadline for Greece to make a debt payment neared.

Global Debt

- ❑ US treasury prices ended higher in the week ended May 28 due to concerns about Greece and global economic growth.
- ❑ Bond prices rose on safe-haven buying as the absence of a deal between Greece and its lenders stoked worries about a possible Greek debt default. The government official said that Greece and its creditors were starting to draft a technical-level agreement that will include no more wage or pension cuts, German Finance Minister Wolfgang Schaeuble said there was not much progress in the Greek debt talks.
- ❑ Bond prices gained on anxieties about impact of a stronger US dollar on the US economy and global economic weakness.
- ❑ Bond prices advanced after US initial claims for state unemployment benefits rose 7,000 to a seasonally adjusted 282,000 for the week ended May 23.
- ❑ Demand for the bonds was also bolstered by the month-end buying by the investors to readjust portfolios.
- ❑ Gains were however capped as release of encouraging domestic economic data including durable goods data, consumer confidence, new home sales and increase in the business investment spending raised expectations about the US Fed interest rate rate hike later this year.
- ❑ Bond prices also retreated as a stronger-than-expected increase in core consumer prices in April revived expectations that inflation may approach the Fed's 2% target later this year.

Global Debt

- ❑ More losses were seen after US Fed Chief Janet Yellen in a speech to a business group in Providence, Rhode Island said a rate increase would be appropriate this year if the economy shows further improvement.
- ❑ The yield on the 10 year benchmark bond fell to 2.13% on May 28 from 2.19% on May 21.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$2 bn to \$3.32 trillion in the week ended May 20.



USA

- ❑ **Wall Street stocks posted mixed performance** in the holiday shortened week ended May 28 with Dow Jones falling 0.6% and Nasdaq rising 0.2%.
- ❑ Sentiments were hit earlier on concerns about Greece and as some upbeat domestic economic data raised concerns that a US rate hike could come sooner-than-expected.
 - US new home sales climbed 6.8% in April to a seasonally adjusted annual rate of 517,000 compared to an annual pace of 484,000 in March.
 - US pending home sales index increased by a seasonally adjusted 3.4% in April, the highest level since 2006, compared to an upwardly revised March reading of 1.2%.
 - US S&P/Case-Shiller's 20-City Composite index gained 5% year-over-year in March, matching February's pace of growth.
 - US Conference Board's index of consumer confidence increased to 95.4 in May from a revised reading of 94.3 the month before.
- ❑ Further selling was witnessed after the president of the San Francisco Fed said that the US Federal Reserve is likely to raise rates later this year.
- ❑ Some losses were however recouped, especially on the Nasdaq, buoyed by a rally in healthcare and technology stocks.

UK

- ❑ **Britain's FTSE index ended little changed** in the holiday curtailed week ended May 28.
- ❑ Market retreated earlier as shares of Fresnillo Plc and Rangold Resources fell on the back of weak silver and gold prices.
- ❑ Investors' mood was also dampened as significant progress in resolving Greece's debt crisis failed to materialize.
- ❑ Losses were however erased as shares of International Consolidated Airlines PLC and Imperial Tobacco Group PLC each rose on deal talks and as shares of retailers rose following their financial updates.

ASIA

- ❑ **Hong Kong's Hang Seng index lost 2%** in the week ended May 29 and emerged as the biggest decliner among key indices analyzed.
- ❑ The benchmark was primarily affected by a decline in Chinese markets after several major brokerages in the mainland tightened requirements on margin financing.
- ❑ Sentiments were dented further on tracking weak overseas markets amid concerns about Greece and expectations that a US rate hike could happen sooner than expected,
- ❑ Some losses were however cut short on expectations of more money inflows from China after it launched a scheme allowing Hong Kong and Chinese asset managers to sell mutual funds to retail investors on either side.
- ❑ **Japan's Nikkei index rose 1.5%** in the week ended May 29 and was the topmost gainer among key indices analyzed.
- ❑ The exporters' heavy benchmark was mainly buoyed by a weak yen for most parts of the week.
- ❑ Upbeat domestic trade data boosted the market further.
 - Japan logged a 53.4 bn yen trade deficit in April, compared with a 227.4 bn yen in March; exports grew 8.0% year-on-year in April, while imports fell 4.2%.
- ❑ **Singapore's Straits Times index gave up 1.7%** in the week ended May 29 on tracking some weak global cues.

ASIA

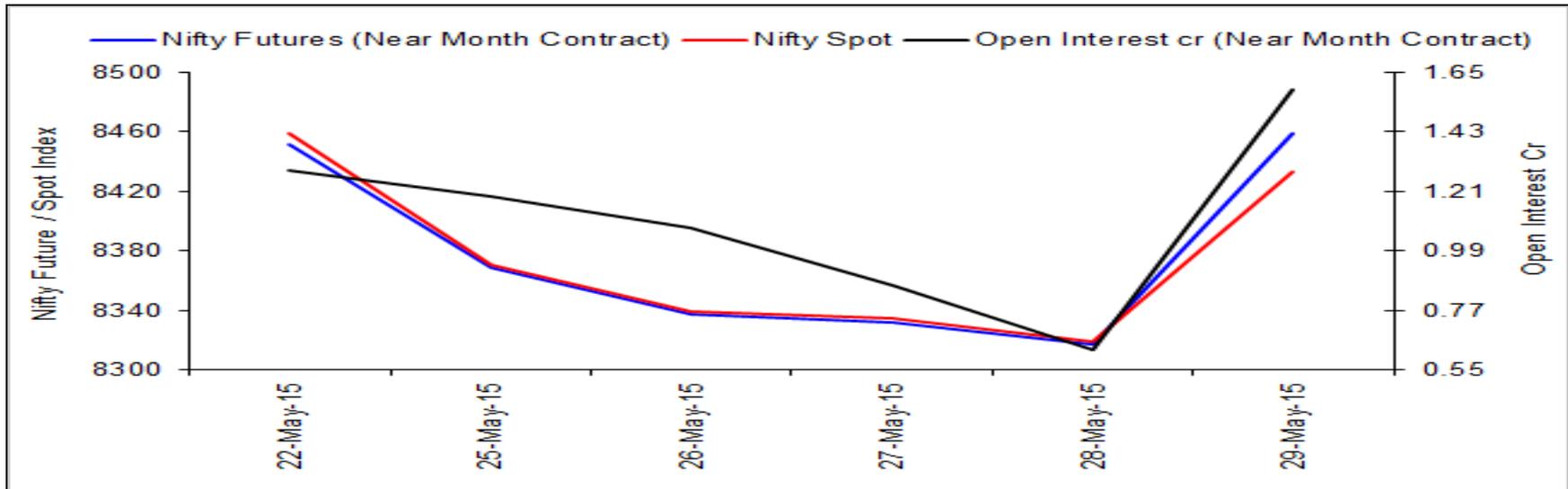
- ❑ Market sentiments were hit earlier on worries about an earlier-than-expected interest rate rise in the US.
- ❑ More losses were seen on tracking decline in the Chinese markets and as a deadline for Greece to make a debt payment neared.
- ❑ A sell-off in banking shares after total bank lending fell in April from the previous month pulled down the benchmark further.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The week saw the near month contract changing from May 28, 2015 to June 25, 2015.
- ❑ The Nifty near month contract (May 28, 2015) expired up against the spot index with 25 point premium on May 29.
- ❑ In the week ended May 29, the Nifty spot index fell 0.30% after the US Fed Reserve said that it will be hiking interest rates within this year itself, against market expectation of next year and concerns about Greece.
- ❑ The other Nifty future contract, viz., July contract ended at 8493 points (down 20 points over the week) and August contract ended at 8,534 points.
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 70,110 cr arising out of around 34 lakhs contracts with an open interest of nearly 163 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 52 lakh on May 29 and Nifty 9100 call saw the highest increase in open interest of 10 lakhs over the week.
- ❑ Nifty 8400 call garnered the higher number of contracts over the week at 69 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 65 lakh on May 29 and Nifty 8300 put garnered the highest number of contracts over the week at 74 lakhs.
- ❑ Overall, options saw 531 lakh contracts getting traded at a notional value of Rs 11,13,037 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 95 lakh contracts in stock futures valued at Rs 2,50,197 cr while stock options saw volumes of 24 lakh contracts valued at Rs 65,172 cr during the week ended May 29, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 17.07 lakh cr (728 lakh contracts) during the week ended May 29 vs. Rs 12.24 lakh cr (529 lakh contracts) in the previous week.
- Put Call ratio fell sharply to 0.90 on May 29 from 1.15 on May 22.

Week ended May 29, 2015	Turnover Rs. Cr.	% to Total
Index Futures	1,03,216	6.05
Index Options	12,88,638	75.48
Stock Futures	2,50,197	14.66
Stock Options	65,172	3.82
Total	17,07,224	100.00
Put Call Ratio	0.90 (May 29)	1.15 (May 22)

Indian Futures and Options Market Review

FII Segment

- On May 28 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,08,759 cr (43 lakh contracts). The details of FII derivatives trades for the period May 22-28 are as follows: -

Week Ended May 28, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr
Index Futures	894634	21309	856641	20044	14.33	13.40	13.86	12.77
Index Options	2886955	73066	2802172	70793	46.25	45.94	45.35	45.09
Stock Futures	2221722	58111	2270594	59316	35.59	36.54	36.74	37.78
Stock Options	238975	6557	249966	6856	3.83	4.12	4.05	4.37
Total	6242286	159043	6179373	157009	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, June 1	<ul style="list-style-type: none"> ▣ US Personal Income & Spending, April ▣ US Institute of Supply Mgt (ISM) Manufacturing Index, May ▣ US Markit Manufacturing Purchasing Managers' Index (PMI), May ▣ Eurozone Markit Manufacturing PMI, May ▣ UK Markit Manufacturing PMI, May ▣ China's Official Manufacturing PMI, May
Tuesday, June 2	<ul style="list-style-type: none"> ▣ US Factory Orders, April ▣ US Auto Sales, May ▣ Eurozone Consumer Price Index, May ▣ UK Net Consumer Credit, April ▣ India's RBI Second Bi-Monthly Monetary Policy Review
Wednesday, June 3	<ul style="list-style-type: none"> ▣ US ADP Employment Report, May ▣ US ISM Services Index, May ▣ US Trade Balance, April ▣ US Markit Composite & Services PMI, May ▣ US Crude Oil Inventories, May 29 ▣ European Central Bank Rate Decision ▣ Eurozone Markit Services & Composite PMI, May ▣ Eurozone Unemployment Rate, April
Thursday, June 4	<ul style="list-style-type: none"> ▣ US Productivity and Costs Data, Q1 2015 ▣ US Initial Jobless Claims, May 30 ▣ Bank of England Monetary Policy Review
Friday, June 5	<ul style="list-style-type: none"> ▣ US Employment Situation, May ▣ US Consumer Credit, April ▣ Eurozone GDP (Preliminary), Q1 2015 ▣ UK BoE/GfK Inflation Report, May ▣ Japan's Leading Index, April ▣ India's Forex Reserves, May 29

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