

News U Can Use

20th March, 2015

The Week that was...
14th March to 20th March

Indian Economy

- ❑ IMF Chief says is better positioned to cope with external financial shocks than most emerging market economies.
- ❑ IMF says India's growth rate is expected to exceed China's this year, and that the country might also overtake China as the world's most populous country by 2030.
- ❑ Organisation for Economic Cooperation and Development (OECD) says India is set to grow 7.7% this year and 8% in 2016.
- ❑ India's trade deficit narrowed to a 17-month low of \$6.85 bn in February, compared with the deficit of \$8.3 bn in the same period last year; exports fell 15.02% to \$21.54 bn in February, while imports fell 15.66% to \$28.39 bn.
- ❑ India's exports grew marginally by 0.88% to \$286.58 bn during April- February of the current fiscal compared to the same period last year; imports during April-February also went up by 0.70% to \$411.80 bn.
- ❑ India's Wholesale Price Index (WPI) -based inflation for February stood at -2.06%, compared with -0.39% in January and 5.03% in February last year, mainly on the back of declining in crude oil prices.
- ❑ Finance Minister Arun Jaitley says India's current account deficit will "hopefully" be less than 1% of GDP in the fiscal year that begins in April.

Indian Economy

- A Moody's report says global crude oil prices are likely to remain subdued for the next two years, thereby helping India keep inflation under RBI's target of 6%, bring down current account deficit to 1% of GDP and reduce fiscal deficit by reining in fuel subsidies.
- According to Department of Industrial Policy and Promotion (DIPP) data, FDI in India more than doubled to \$4.48 bn in January, the highest inflow in last 29 months.
- India's service exports rose 2.3% to \$14.3 bn in January over the same month a year ago.
- SBI's Composite Index rose sharply to 58.5 in March 2015, from 47.6 in February 2015, signalling the highest pace of growth in the last 48 months.

Indian Commodities Market

- International crude oil prices fell in the week on persisting worries about excess supplies; prices ended at \$43.96 a barrel on the NYMEX on March 19, compared with \$47.05 a barrel on March 12.
- US crude oil inventories rose by 9.6 mn barrels to 458.5 mn barrels in the week ended March 13.

Indian Government

- ❑ Union Cabinet clears a law proposed in the budget to curb black money, and also decides to sign the financial information sharing pact with the US that will help trace illegal wealth; also approves Rs 33000 cr for states as compensation towards central sales tax for three years.
- ❑ Finance Ministry notifies the Advance Pricing Agreement (APA) rules governing rollback provisions in transfer pricing cases.
- ❑ Finance Minister announces an increase in allocation to the Mahatma Gandhi National Rural Employment Scheme by Rs 5000 cr to Rs 39000 cr in 2015-16.
- ❑ Germany to give 1 bn euro loan to India over the next six years to augment and strengthen the nation's renewable power transmission infrastructure.
- ❑ Government launches a dedicated portal to help consumers register their grievances against misleading advertisements.
- ❑ Government firms up a list of PSUs to be divested next fiscal, starting with BHEL in April, in a bid to raise Rs 41000 cr through such stake sales in FY'16.
- ❑ Government plans to take away the RBI's regulatory powers over government bonds, but leave the central bank in charge of other money market instruments.
- ❑ Government decides to reduce its stake in public sector banks to 52% in a phased manner to ensure that capital needs of banks are taken care of.
- ❑ Government to auction 15-20 more mines towards the end of April if Coal Bill is passed in the Rajya Sabha.

Indian Government

- ❑ Government decides to allow sale of bio-diesel by its manufacturers, suppliers or authorised dealers to all consumers.
- ❑ Government approves closure of seven terminally-ill public sector units, including HMT Watches.
- ❑ Government directs regional rural banks (RRBs) to cut jobs and outsource non-core functions such as IT maintenance, cash remittance and housekeeping.
- ❑ In response to a Parliamentary query, government says it has foregone Rs 27956 cr revenue during the last three financial years to boost exports from special economic zones (SEZs).
- ❑ Finance Ministry cautions public sector banks against the practice of individually renegotiating loan sanction terms with borrowers in case the lenders are part of a consortium.
- ❑ Government to begin issuing ownership rights 15 coal blocks on March 23.
- ❑ Government launches a scheme to promote start-ups in the agro industry sector with a corpus of Rs 200 cr.
- ❑ Government is planning to introduce Priority Sector Lending Certificates for banks wherein they can earn premium for exceeding targets.
- ❑ Ministry of Micro, Small and Medium Enterprises (MSME) to implement a scheme for performance and credit rating of MSMEs.

Indian Government

- ❑ Commerce and Industry Ministry to soon seek Cabinet's approval to roll out a national offset policy that proposes to make it mandatory for foreign firms to source part of their government or PSU contracts from domestic manufacturers.
- ❑ Government decides to review the poverty benchmark before it unveils a plan aimed at tackling the problem.
- ❑ The Cabinet approves the proposal to amend the Carriage by Air Act, 1972, which enables it to revise the liability limits of airlines as per the Montreal Convention.
- ❑ Civil Aviation Ministry tightens the eligibility criteria norms for flying international routes by increasing the domestic flying credits (DFCs) eligibility to 300 DFC from the current 200.
- ❑ Government to re-work Rs 1000 cr revival package for state-owned fertiliser firm FACT.
- ❑ Government streamlines security clearance for TV channels and radio services; issues orders that channels will no more need separate security clearance for subsidiary or other channels in a bouquet as was the case earlier.
- ❑ Government to revisit 'Jan Aushadhi' scheme to expand its reach across the country.
- ❑ Government is planning to float three special purpose vehicles to free coal reserves in Chhattisgarh, Jharkhand and Odisha.
- ❑ Petroleum ministry says it is still working out the new domestic natural gas price to be effective 1 April; rejects the likely 10% cut in gas price as speculation.

Indian Government

- ❑ Ministry of Textiles proposes to put a limit on the amount of exportable cotton per year and a 10% duty on the export of cotton over and above this exportable surplus.
- ❑ Indian Railways to set up a new state-owned entity, TRANSLOC, by July to handle transport logistics.
- ❑ Government is examining CAG allegations of irregularities in ONGC hiring a deep sea drilling rig from Reliance Industries and will take appropriate action.
- ❑ Environment Ministry revokes a three-year old iron ore mining ban in Goa.

Regulatory updates in India

- ❑ RBI to indicate, from April 6, the government's surplus cash balance to help market participants assess systemic liquidity better.
- ❑ RBI relaxes KYC norms for proprietary firms; says in cases where banks are satisfied it is not possible to provide two documents as activity proof, they would have to choose to accept only one of those documents as sufficient.
- ❑ RBI proposes to ease the authentication process for buying products up to Rs 2000 using contact-less cards based on Near Field Communication (NFC) technology.
- ❑ RBI asks banks not to sell gold imported on consignment basis to jewellers on outright basis.
- ❑ RBI allows Zicom Electronic Security Systems to raise the limit of investment by NRIs and persons of Indian origin to up to 24% of the paid-up capital.
- ❑ Securities Appellate Tribunal quashes SEBI's order banning DLF, its promoters and key executives from raising money in the capital market.
- ❑ SEBI asks all listed companies to appoint at least one woman director on their boards by the end of this month.
- ❑ SEBI to take necessary action against listed firms which fail to appoint at least one woman director on their boards by the end of this month.
- ❑ SEBI is planning rule changes that will make it easier for homegrown start-ups to list their shares on local bourses.

Regulatory updates in India

- ❑ SEBI is looking into the possibility of allowing strategy-based derivative trading.
- ❑ SEBI to organize an international conference on March 20 focused on REITs.
- ❑ SEBI asks stock exchanges for details of trades done in the shares of Pipavav Defence before the company's recent announcement of stake sale to Reliance Infrastructure.
- ❑ SEBI bars eight companies including URO Group firms from raising funds from the public.
- ❑ SEBI slaps a total fine of around Rs 40 lakh on six companies for allegedly failing to obtain registration with its online complaint system as well as not resolving pending investor grievances.
- ❑ According to AMFI data, the asset base of equity mutual funds has almost doubled to more than Rs 3 lakh cr till February-end on the back of retail investors pouring money into these schemes.
- ❑ IRDA releases the final guidelines on the appointment of insurance agents.
- ❑ DoT issues a notice to Gujarat Narmada Valley Fertilisers and Chemicals demanding Rs 2752 cr in licence fee, interest and penalty for its V-SAT and ISP licences.
- ❑ Department of Revenue Intelligence issues a Rs 2600 cr notice alleging over-invoicing of imported capital goods by three companies of Essar Group.
- ❑ National Pharmaceutical Pricing Authority (NPPA) directs pharmaceutical companies to pass on lower excise duty benefits to consumers.

Regulatory updates in India

- Delhi High Court directs the Directorate General of Civil Aviation (DGCA) to deregister six aircraft given on lease to SpiceJet by two Irish firms.

International Markets

- ❑ IMF says global economic recovery remains "too slow, too brittle and too lopsided", and singles out the risk of financial market volatility arising from divergence in monetary policy among leading central banks.
- ❑ US Federal Reserve removes a reference to being "patient" on rates from its policy statement, but says that does not necessarily mean that the central bank will tighten policy in June.
- ❑ US industrial production rose 0.1% in February after a revised 0.3% decline in January; capacity utilization slipped to 78.9% in February from 79.1% in January.
- ❑ US housing starts fell to 897,000 units in February compared to a revised 1.08 mn units in January; building permits increased to a seasonally adjusted 1.092 mn units in February from January's total of 1.060 mn.
- ❑ US Empire State manufacturing index slipped to 6.9 in March from a reading of 7.8 in February.
- ❑ US Philadelphia Fed's index of general business activity fell to 5 in March, compared with 5.2 in February.
- ❑ US NAHB Housing Market Index decreased to a seven-month low of 53.0 in March from 55.0 in February.
- ❑ US initial jobless claims increased by 1,000 to a seasonally adjusted 291,000 in the week ended March 14.

International Markets

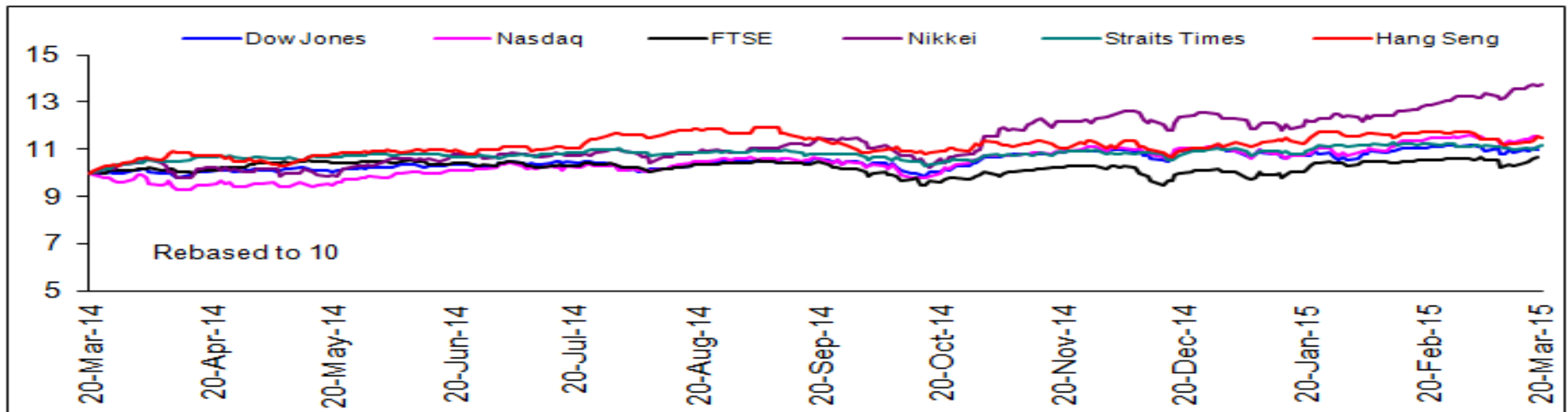
- ❑ US current account deficit for Q4 2014 increased to \$113.45 bn from \$ 98.92 bn in the previous quarter.
- ❑ US leading economic index rose 0.2% in February, same as in the previous month.
- ❑ US Treasury International Capital report shows that long term purchases fell to a seasonally adjusted -\$27.2 bn, compared with \$39.2 bn in the preceding month.
- ❑ According to the ECB's economic bulletin, the Eurozone economy is gaining steam and spurring bank demand for new loans.
- ❑ Euro zone trade balance stood at a surplus of 7.9 bn euros in January 2015, compared with a surplus of 0.1 bn euros in January last year.
- ❑ Euro zone ZEW economic sentiment index increased to 62.4 in March from 52.7 in February.
- ❑ Euro zone's annual inflation was -0.3% in February, up from -0.6% in January.
- ❑ Euro zone's employment increased by 0.1% in Q4 compared with 0.2% growth in the previous quarter.
- ❑ UK ILO jobless rate fell to 5.7% in three months to January from 6% in the quarter ending October.
- ❑ UK's jobless claimant count fell to 2.4% in February from 2.5% in January.

International Markets

- ❑ Bank of England's monetary policy meeting minutes held on March 4 and 5 showed that the policymakers unanimously decided to keep the monetary policy unchanged.
- ❑ China's FDI rose just 0.9% from a year earlier in February, compared with a 29.4% jump in January.
- ❑ Bank of Japan maintains its stimulus programme that pledges to print money at an annual pace of 80 tn yen.
- ❑ Bank of Japan's meeting minutes shows that the government officials attending the meeting dropped their calls to hit its inflation target "at the earliest date possible," signaling to the central bank that it shouldn't rush in pushing up the inflation.
- ❑ Japan's trade deficit fell 47% from a year earlier to 424.6 bn yen in February, compared with a deficit of 1.18 trillion yen in January.
- ❑ Japan's all industry activity index rose 1.9% month-on-month in January, in contrast to a 0.1% fall each in November and December.
- ❑ Japan's leading index fell to 105.5 in January from December's reading of 105.8; the coincident index climbed to 113.3 in January from December's 110.9.
- ❑ Singapore's non-oil domestic exports fell by 9.7% year-on-year in February, reversing the 4.3% gain in January.

Global Equities

Indices	Mar 20	Mar 13	Change	% Change
DJIA	17959.03*	17749.31	209.72	1.18
Nasdaq Composite	4992.38*	4871.76	120.62	2.48
Nikkei 225 (Japan)	19560.22	19254.25	305.97	1.59
Straits Times (Singapore)	3412.44	3362.77	49.67	1.48
Hang Seng (Hong Kong)	24375.24	23823.21	552.03	2.32
FTSE 100 (London)	6962.32*	6740.58	221.74	3.29



DJIA – Dow Jones Industrial Average

*Data as on Mar 19

Global Equities

- ❑ Key global indices closed higher in the week ended March 19/20 with Britain's FTSE index gaining the most – up 3.3%.
- ❑ Wall Street stocks rose sharply in the week primarily after the US Federal Reserve signaled a more cautious approach to raising interest rates.
- ❑ A rally in tech shares such as Apple Inc. and Facebook further added to the gains.
- ❑ Markets had started on a weak note as a strong dollar raised concerns about corporate earnings.
- ❑ Britain's FTSE surged 3.3% in the week aided by a rally in commodities and financial stocks.
- ❑ The benchmark was also supported by a rally in the broader European equity market on the back of flood of liquidity from the European Central Bank's bond-buying program.
- ❑ Hong Kong's Hang Seng index gained 2.3% in the week on tracking rally in Chinese markets amid hopes of further measures to boost the mainland's economy.
- ❑ Market advanced further after the US Federal Reserve indicated in its meeting that it will not hurry in starting raising interest rates.
- ❑ Japan's Nikkei index rose 1.6% in the week ended March 20 mainly on stock specific buying.
- ❑ More gains were seen on tracking sporadic gains in the US and European markets.

Global Equities

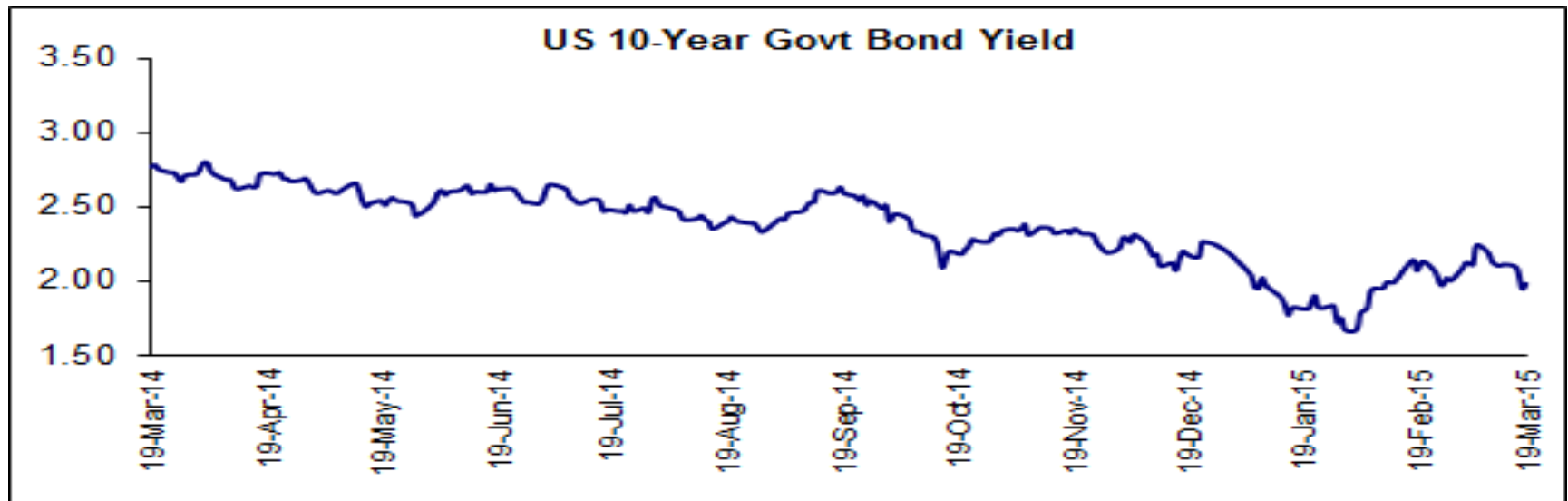
- Singapore's Straits Times index advanced 1.5% in the week on hopes of more monetary easing in China and after the US Federal Reserve made dovish comments about the interest rates.

Global Debt

- ❑ US treasury prices ended higher in the week ended March 19 due to dovish stance of the US Fed on the interest rate hike.
- ❑ In this two-day policy meeting, US Fed removed a reference to being "patient" on rates from its policy statement, but the central bank said that it does not necessarily mean that it will tighten policy in June. In addition, the US Fed also downgraded its economic growth and inflation projections.
- ❑ Bond prices rose after US housing starts fell to 897,000 units in February compared to a revised 1.08 mn units in January; building permits increased to a seasonally adjusted 1.092 mn units in February from January's total of 1.060 mn.
- ❑ Demand for the bonds was also boosted by the few other weak discouraging economic indicators including:
 - US industrial production rose 0.1% in February after a revised 0.3% decline in January; capacity utilization slipped to 78.9% in February from 79.1% in January.
 - US Empire State manufacturing index slipped to 6.9 in March from a reading of 7.8 in February.
 - US NAHB Housing Market Index decreased to a seven-month low of 53.0 in March from 55.0 in February.
- ❑ Weakness in the equity markets and the oil prices also lifted the treasury prices.

Global Debt

- ❑ Gains were however capped due to sporadic rise in the equity indices and also wariness to take bigger bets ahead of the US Fed meeting.
- ❑ The yield on the 10 year benchmark bond fell to 1.98% on March 19 from 2.10% on March 12.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$24 bn to \$3.22 trillion in the week ended March 18.



USA

- ❑ **Wall Street** stocks rose sharply in the week ended March 19 with Dow Jones and Nasdaq gaining 1.2% and 2.5%, respectively.
- ❑ Markets started on a weak note as a strong dollar raised concerns about corporate earnings.
- ❑ The benchmarks were affected further on sporadic profit booking.
- ❑ Losses were however erased after the US Federal Reserve signaled a more cautious approach to raising interest rates, and as the euro strengthened slightly.
- ❑ A rally in tech shares such as Apple Inc. and Facebook further added to the gains, especially on the Nasdaq.

UK

- ❑ **Britain's FTSE** surged 3.3% in the week aided by a rally in commodities and financial stocks.
- ❑ Sentiments were boosted as mining and oil stocks jumped after Chinese Premier Li Keqiang pledged that the government will step up its efforts to boost economic growth.
- ❑ Gains in financial firms after tax relief measures were announced for the sector as part of the government's new budget also boded well for the equities.
- ❑ The benchmark was also supported by a rally in the broader European equity market on the back of flood of liquidity from the European Central Bank's bond-buying program, which was launched last week.

ASIA

- ❑ **Hong Kong's Hang Seng** index gained 2.3% in the week ended March 20 following strong leads from China.
- ❑ Investors' mood was cautious earlier on worries over anticipated monetary tightening in the US.
- ❑ Sentiments however turned positive on tracking rally in Chinese markets amid hopes of further measures to boost the mainland's economy.
- ❑ Market advanced further, in line with other regional markets, after the US Federal Reserve indicated in its meeting that it will not hurry in starting raising interest rates.
- ❑ **Japan's Nikkei** index rose 1.5% in the week ended March 20 primarily on stock specific buying.
- ❑ Sentiments were wary earlier as investors remained on the sidelines ahead of the Bank of Japan and US Federal Reserve policy meeting.
- ❑ The exporters' heavy benchmark was affected further by a stronger yen and profit booking.
- ❑ Losses were however recouped, with the benchmark soaring to a fresh 15-year high, as shares of Nintendo soared after announcing its plans to enter the smartphone games market.
- ❑ More gains were seen on tracking sporadic gains in the US and European markets.
- ❑ Intermittent bargain hunting buoyed the market further.
- ❑ Meanwhile, Bank of Japan kept its massive monetary stimulus program unchanged.

ASIA

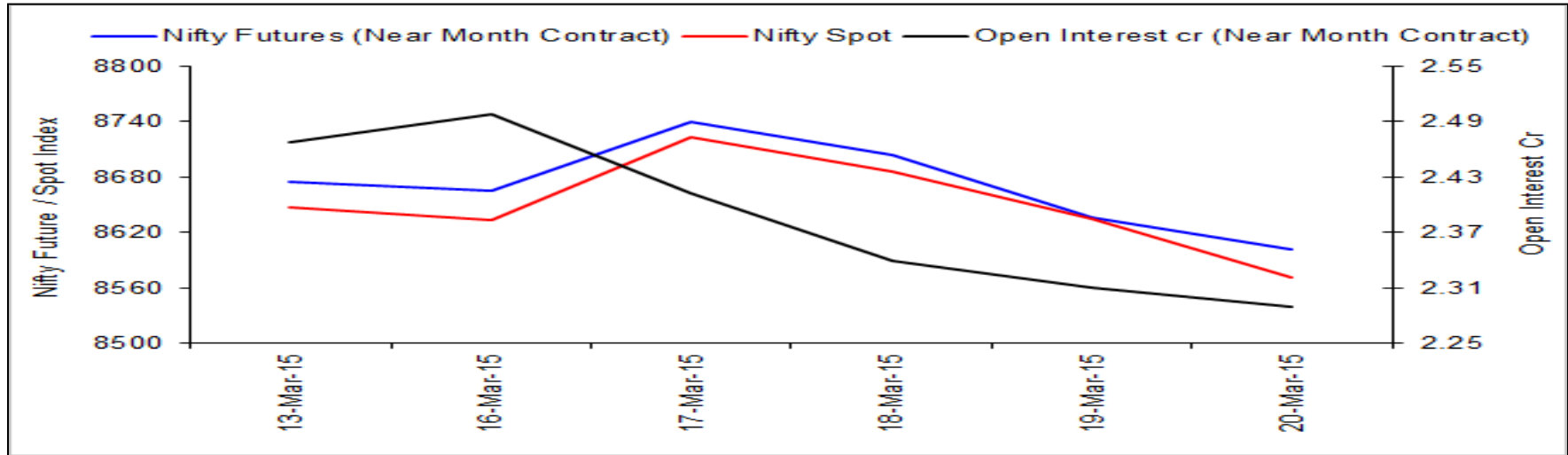
- ❑ **Singapore's Straits Times** index advanced 1.5% in the week ended March 20 on tracking positive cues from US and China.
- ❑ Market activity was dim earlier on caution ahead of the US Federal Reserve policy meet.
- ❑ Sentiments however reversed after the US Federal Reserve, in its meeting, made dovish comments about the interest rates.
- ❑ Buying interest in select dividend-yielding large caps and hopes of more monetary easing in China buoyed the market further.
 - Singapore's non-oil domestic exports fell by 9.7% year-on-year in February, reversing the 4.3% gain in January.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The new Nifty near month contract (March 26, 2015) closed up with 31.15 point premium to the spot index on March 20, 2015.
- ❑ Over the week ended March 20, the Nifty spot index fell nearly 1% due to profit booking,
- ❑ The other Nifty future contract, viz., April contract ended at 8671 points (down 77 points over the week) and May contract ended at 8725 points (down 59 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 58,660 cr arising out of around 27 lakhs contracts with an open interest of nearly 260 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 70 lakh on March 20 and Nifty 8700 call saw the highest increase in open interest of 21 lakhs over the week.
- ❑ Nifty 8800 call garnered the higher number of contracts over the week at 61 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 78 lakh on March 20 and Nifty 8500 put saw the highest increase in open interest of 13 lakhs over the week.
- ❑ Nifty 8600 put also garnered the highest number of contracts over the week at 51 lakhs.
- ❑ Overall, options saw 450 lakh contracts getting traded at a notional value of Rs 9,85,064 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 43 lakh contracts in stock futures valued at Rs 1,37,638 cr while stock options saw volumes of 21 lakh contracts valued at Rs 68,771 cr during the week ended March 20, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 14.35 lakh cr (579 lakh contracts) during the week ended March 20 vs. Rs 11.66 lakh cr (464 lakh contracts) in the previous week.
- Put Call ratio fell slightly to 0.84 on March 20 from 0.85 on March 13.

Week ended March 20, 2015	Turnover Rs. Cr.	% to Total
Index Futures	97,486	6.79
Index Options	1,131,489	78.83
Stock Futures	137,638	9.59
Stock Options	68,771	4.79
Total	1,435,384	100.00
Put Call Ratio	0.84 (20 March)	0.85 (13 March)

Indian Futures and Options Market Review

FII Segment

- On March 19 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,49,154 cr (54 lakh contracts). The details of FII derivatives trades for the period March 12 – March 19 are as follows: -

Week Ended March 19, 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	294336	7421	353777	8397	5.11	5.01	6.32	5.85
Index Options	4587278	113860	4489855	111770	79.71	76.85	80.22	77.89
Stock Futures	503776	15468	377995	11731	8.75	10.44	6.75	8.18
Stock Options	369255	11401	375584	11598	6.42	7.70	6.71	8.08
Total	5754645	148151	5597211	143497	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, March 23	<ul style="list-style-type: none"> □ US Existing Home Sales, February □ US' Chicago Fed National Activity Index, February □ Eurozone Consumer Confidence, March □ Japan's Monthly Economic Report, March
Tuesday, March 24	<ul style="list-style-type: none"> □ US New Home Sales, February □ US Consumer Price Index, February □ US Markit Flash Manufacturing Purchasing Managers Index (PMI), March □ Eurozone Flash Markit Manufacturing, Services, Composite PMI, March □ UK Consumer Price Index, February □ UK Producer Price Index, February □ China's Flash HSBC Manufacturing PMI, March □ Japan's Markit/JMMA Manufacturing PMI, March
Wednesday, March 25	<ul style="list-style-type: none"> □ US Durable Goods Orders, February □ US Crude Oil Inventories, March 20
Thursday, March 26	<ul style="list-style-type: none"> □ US Markit Services, Composite PMI, March □ US Initial Jobless Claims, March 21 □ UK Retail Sales, February □ Japan's Consumer Price Index, February □ Japan's Jobless Rate, February □ Japan's Household Spending, February □ Japan's Retail Trade, February
Friday, March 27	<ul style="list-style-type: none"> □ US GDP – Third Estimate, Q4 □ University of Michigan Consumer Sentiment Index – Final, March □ India's Forex Reserves, March 20

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