

News U Can Use

February 13, 2015

The Week that was...
7th February to 13th February

Indian Economy

- ❑ India's Index of Industrial Production (IIP) for the month of December came in at 1.7% versus 3.8% in November.
- ❑ India's consumer inflation for January came in at 5.11% under the new series with base year of 2012 as against 4.28% in December 2014.
- ❑ India's January trade deficit came in at a 11-month low of \$8.3 bn compared to a trade gap of \$ 9.45 bn in the same month last year.
- ❑ Government's indirect tax collections for the first ten months of FY'15 rose 7.4% to Rs 4.28 lakh cr compared with Rs 3.98 lakh cr in the year-ago period.
- ❑ Centre's net direct tax collections grew 6.04% in April-January 2015 at Rs. 4.74 lakh cr. Gross direct tax collections for the period increased 11.37% at Rs. 5.78 lakh cr.
- ❑ Prime Minister, in his first meeting of the NITI Aayog, seeks states' cooperation in reviving the investment cycle to bring back the economy on a high growth path; also forms a sub-group of chief ministers to suggest further rationalisation of 66 centrally funded schemes.
- ❑ Government estimates India's growth at 7.4% in the current fiscal as against 6.9% in 2013-14; the economy expanded 7.5% in the December quarter after recording 8.2% growth in the previous quarter.
- ❑ OECD says India's growth is "firming up" while most of the major economies, including China and the US, are seeing stable momentum.

Indian Commodities Market

- ❑ International crude oil prices advanced in the week amid high volatility with gains in prices on the back of news of deeper oil industry spending cuts and weakness in the US dollar getting capped by a warning from the International Energy Agency that ample supplies will increase global inventories; prices ended at \$51.21 a barrel on the NYMEX on February 12, compared with \$50.48 a barrel on February 5.
- ❑ US crude oil inventories rose 4.9 mn barrels to 417.9mn barrels in the week ending February 6.
- ❑ OPEC forecasts that demand for its oil will average 29.21 mn barrels per day (bpd) in 2015, up 430,000 bpd from its previous forecast.
- ❑ International Energy Agency says the US will remain the world's top source of oil supply growth up to 2020, even after the recent collapse in prices.
- ❑ The World Gold Council says strict import curbs brought down India's gold demand by 13.5% in 2014 to 842.7 tonnes.
- ❑ FMC urges the finance ministry to remove or reduce the commodity transaction tax (CTT) in the forthcoming Budget.
- ❑ NCDEX ties up with Colombo-headquartered MillenniumIT (MIT) for scaling up its trading and surveillance system for futures and forwards segments.
- ❑ National Multi Commodity Exchange (NMCE) gets Forward Markets Commission's (FMC) nod to launch forward trading contracts in 17 commodities.

Indian Government

- ❑ Government to soon infuse Rs 6990 cr in nine public sector banks to boost their capital base and meet global risk norms; decides to use the preferential allotment route for the same.
- ❑ Government is planning to raise nearly \$2 bn in overseas funding for expansion of major ports in the country and to execute rail and road projects to connect them to the hinterland.
- ❑ Government says India's renewable sector is looking at attracting \$200 bn in investments.
- ❑ Government receives proposals worth Rs 21000 cr from companies under the 'Make in India' programme.
- ❑ Finance Ministry agrees to provide Rs 5085 cr in cash subsidy for the December quarter.
- ❑ Government is likely to sell its stakes in Power Finance Corp and Rural Electrification Corp next week.
- ❑ Petroleum ministry announces that the government has freed regulatory control over storage, transportation and sale of kerosene sold outside of the Public Distribution System (PDS).
- ❑ Road Transport and Highways Ministry seeks the doubling of its budgetary allocation to Rs 50000 cr.
- ❑ Government to scrap 125 toll plazas in the country by the end of February.
- ❑ Government rejects 44 of the 178 bids received for coal blocks.
- ❑ Commerce and Industry Ministry turns down a proposal of the Consumer Affairs Ministry to bring e-commerce sector under the purview of nine different departments.

Indian Government

- Government plans to infuse Rs 280 cr in Indian Bank.
- Department of Food forwards a cabinet note seeking an extension of raw sugar subsidy only for this current sugar season.
- Ministry of Coal receives a total of 69 requests from State and Central Public Sector Units for allocations of 36 coal blocks.

Regulatory updates in India

- ❑ RBI clarifies that foreign portfolio investors (FPIs) will not be allowed to make any further investments in debt instruments having minimum initial and residual maturity of three years with an optionality clause exercisable within three years; also clarifies that FPIs will be permitted to invest in amortized debt instruments, provided the duration of the instrument is three years and above.
- ❑ RBI asks banks to tighten monitoring of export finance in the wake the over-invoicing scam recently detected by the Enforcement Directorate.
- ❑ RBI Deputy Governor R. Gandhi says the central bank has been warning lenders on the need to improve their asset quality.
- ❑ RBI Deputy Governor H R Khan says though the country's forex kitty is at an all time high of \$330 bn, there should be no complacency as no amount of reserves may be enough to fight extreme volatility; also warns corporates to take care of the potential risks associated with unhedged foreign exchange exposure.
- ❑ RBI asks banks to ensure they comply with rules regarding monitoring of export advances that flow into India, saying lenders needed to ensure that outbound shipments are carried out within the stipulated time frame.
- ❑ RBI decides to keep open the repayment and early redemption for retail inflation-linked bonds till the next coupon date.

Regulatory updates in India

- ❑ According to the RBI, the number of consumer complaints received against lenders in Banking Ombudsman offices of the central bank increased by 8.55% in 2013-14 to 76,573.
- ❑ RBI wants banks to revisit the charges levied on credit card overdues.
- ❑ RBI lifts hiring ban imposed on United Bank of India 14 months ago.
- ❑ RBI says FIIs and registered foreign portfolio investors can now invest up to 49% of the paid-up capital in Lupin under portfolio investment scheme.
- ❑ SEBI decides to suspend trading in companies that are found to be used by entities that are using the stock markets for evading taxes and laundering black money.
- ❑ SEBI permits Bhubaneswar Stock Exchange (BhSE) to exit from the stock exchange business.
- ❑ According to SEBI data, mutual funds' exposure to banking stocks surged to Rs 76061 cr in January 2015, compared with Rs 30339 cr in January 2014.
- ❑ According to Association of Mutual Funds in India (AMFI), the mutual fund industry's assets under management (AUM) climbed to record high of nearly Rs 12 lakh cr in January on the back of strong capital inflows and surge in equity markets.
- ❑ According to AMFI data, the contribution of the country's smaller towns -- known as beyond-15 cities (B15) -- to mutual funds asset base has surged by 31% over the last nine months of the current fiscal (2014-15) to Rs 1.85 lakh cr.

Regulatory updates in India

- ❑ According to AMFI data, equity funds saw a net inflow of Rs 5850 cr in January, compared with Rs 6057 cr in the previous month.
- ❑ According to AMFI data, institutional investors held Rs 6.09 lakh cr in mutual funds at December-end, compared with Rs 5.04 lakh cr as of March 2014.
- ❑ IRDAI asks insurers to pursue an open architecture model in bancassurance.
- ❑ IRDAI to launch a pan-India awareness campaign to tackle the menace of spurious calls.
- ❑ IRDAI is planning to make it mandatory for policies with an annual premium of Rs 50000 for life insurance and Rs 10000 for motor and health insurance to be dematerialized.
- ❑ DoT seeks investment-linked tax incentives for the tower firms.
- ❑ Competition Commission of India (CCI) initiates another enquiry into allegations of anti-competitive methods being used in the setting up of air fares.
- ❑ CCI orders a fresh probe against DLF Ltd with regard to alleged abuse of its dominant market position.
- ❑ CCI dismisses charges of anti-market practices against Volkswagen Group Sales India.
- ❑ Directorate General of Foreign Trade cuts the minimum export price of edible oils in branded consumer packs of up to 5 kg by 18% to \$900 a tonne.
- ❑ Supreme Court asks Sahara to submit a fresh plan for raising funds against its properties after the collapse of negotiations with a US-based firm.

International Markets

- ❑ US import prices tumbled 2.8% in January, the largest decline since December 2008, after sliding by a revised 1.9% in December; export prices fell 2.0% in January, the largest decline since October 2011, after slipping 1% in December.
- ❑ US retail sales dropped 0.8% in January, following a 0.9% decline in December.
- ❑ US initial jobless claims increased by 25,000 to a seasonally adjusted 304,000 in the week ended February 7.
- ❑ US consumer borrowing rose by \$14.8 bn in December, compared with a \$13.5 bn increase in November.
- ❑ US budget deficit came in at \$17.5 bn in January, compared with \$10.3 bn a year ago; deficit for the first four months of the fiscal totaled \$194 bn, up from \$183 bn in the same period a year earlier.
- ❑ US business inventories nudged up 0.1% after an unrevised 0.2% increase in November.
- ❑ US wholesale inventories edged up 0.1% in December, the smallest increase since July 2013, after rising 0.8% in November.
- ❑ The Euro zone economy expanded 0.9% annually in the fourth quarter of 2014 after growth of 0.8% in the previous quarter.
- ❑ Euro zone finance ministers fail to agree with Greece a final statement or a way to continue talks until their next meeting on Monday.

International Markets

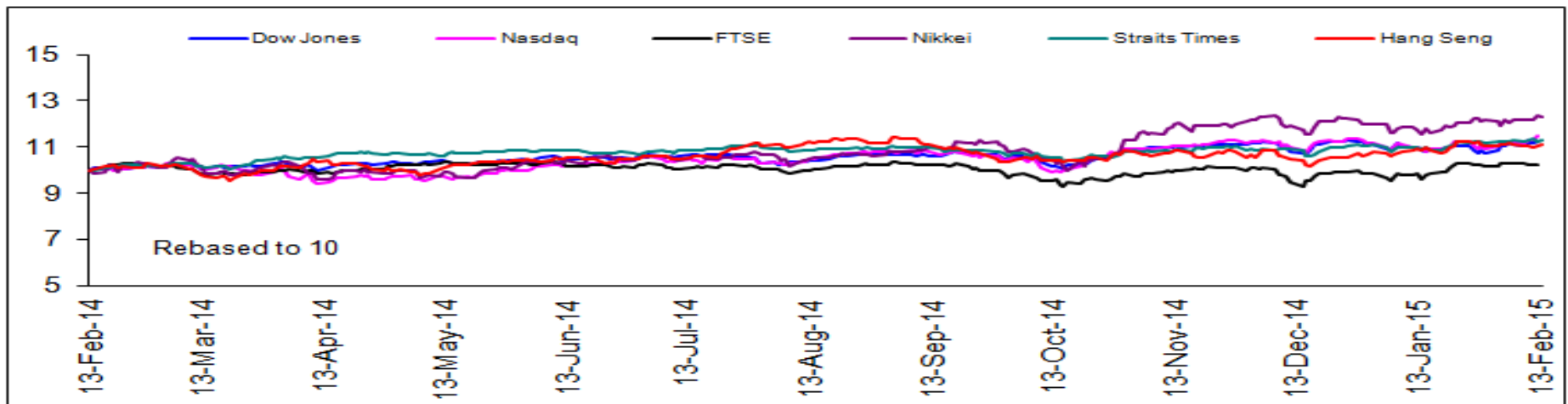
- ❑ Euro zone industrial production was flat in December, lower than the 0.1% rise in November.
- ❑ Euro zone Sentix Investor Confidence rose to 12.4 in February from 0.9 in the previous month.
- ❑ Bank of England says the UK is heading for negative inflation for the first time in more than half a century, but strong economic growth should keep off the threat of a deflationary spiral.
- ❑ UK industrial output fell 0.2% in December after staying flat in November.
- ❑ UK NIESR estimates that UK's output grew by 0.7% in the three months ending in January 2015 after growth of 0.5% in the three months ending in December 2014.
- ❑ UK RICS house price balance slows In January to 7 from 12 in December.
- ❑ S&P cuts Greece's long-term sovereign credit rating to B- from B on concerns that liquidity constraints on Greek banks would limit the new government to seal a deal with its creditors.
- ❑ China's exports fell 3.3% in January from a year earlier, while imports plunged by 19.9%, resulting in a trade surplus of \$60 bn.
- ❑ China's consumer price index rose 0.8% in January from the previous month, compared with a 1.5% rise in December.
- ❑ China's producer price index declined 4.3% from a year earlier in January, following a drop of 3.3% in December.

International Markets

- ❑ China launches its first stock options on the Shanghai Stock Exchange.
- ❑ Japan's trade deficit grew by 18.1% from the previous year to 1.04 trillion yen in 2014, while current account surplus fell from 3.23 trillion yen in 2013 to 2.63 trillion yen last year; in December Japan posted a current account surplus of 187.2 bn yen, compared with a deficit of 679.9 bn yen a year earlier.
- ❑ Japan's core machinery orders rose 8.3% in December following a 1.3% increase in November.
- ❑ Japan's machine tool orders rose 20.4% in January from a year earlier, lower than 33.9% in December.
- ❑ Japan's current index of the Economy Watchers' survey rose by 0.4 points to 45.6 in January from 45.2 in the previous month; the outlook index rose by 3.3 points to 50.0 in January from 46.7 in December.
- ❑ IMF and Ukraine reach a preliminary bailout deal worth \$17.5 bn.
- ❑ Apple Inc becomes the first company to reach a market value of \$700 bn.
- ❑ Canon to buy Axis Communications for \$2.8 bn.
- ❑ Expedia to acquire Orbitz Worldwide for about \$1.34 bn in cash.
- ❑ Beijing based Sunshine Insurance Group to buy New York's Baccarat Hotel for \$230 mn, a record for the most expensive hotel deal on a per—room basis.

Global Equities

Indices	Feb 13	Feb 6	Change	% Change
DJIA	17972.38*	17824.29	148.09	0.83
Nasdaq Composite	4857.61*	4744.40	113.21	2.39
Nikkei 225 (Japan)	17913.36	17648.50	264.86	1.50
Straits Times (Singapore)	3426.22	3431.36	-5.14	-0.15
Hang Seng (Hong Kong)	24682.54	24679.39	3.15	0.01
FTSE 100 (London)	6828.11*	6853.44	-25.33	-0.37



DJIA – Dow Jones Industrial Average

*Data as on Feb 12

Global Equities

- ❑ **Key global indices closed mixed** in the week ended February 12/13 with US' Nasdaq gaining the most – up 2.4%, while Britain's FTSE index was the biggest decliner – down 0.4%.
- ❑ Wall Street stocks advanced in the week primarily boosted by news of a cease-fire agreement between Russia and Ukraine, and strong quarterly earnings from Cisco Systems and TripAdvisor Inc.
- ❑ Hopes of a deal between Greece and its international creditors buoyed the markets further.
- ❑ Britain's FTSE index closed 0.4% lower in the week, affected by downbeat Chinese trade data and worries about the state of the Greek economy.
- ❑ Further losses were however restricted on news of a general ceasefire agreement between Russia and Ukraine.
- ❑ Hong Kong's Hang Seng index closed flat in the week amid volatility.
- ❑ The benchmark fell earlier on concerns about the Chinese economy after it reported worse-than-expected January trade data.
- ❑ Losses were however wiped off on news of a ceasefire agreement in Ukraine and hopes of a resolution between Greece and its creditors.
- ❑ Japan's Nikkei index rose 1.5% in the week, mainly boosted by a weak yen.

Global Equities

- ❑ Gains were however capped on Greek debt worries, weak Chinese trade data and concerns about sooner-than-expected interest rate hike by the US Federal Reserve.
- ❑ Singapore's Straits Times index lost 0.2% in the week following poor Chinese trade data, Greek debt crisis and worries about possible earlier-than-expected interest rate hike in the US.
- ❑ Losses were however reduced on stock specific buying and hope of more easing in China after its inflation hits five-year low.

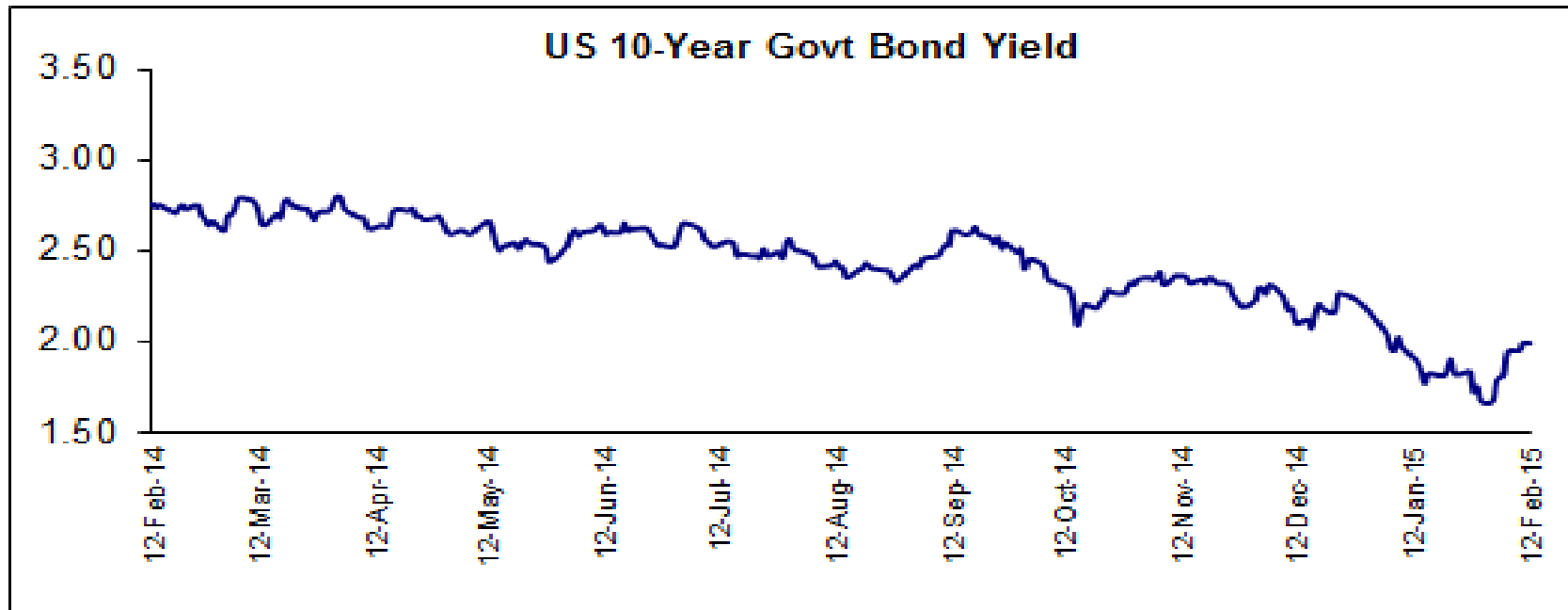
Global Debt

- ❑ US treasury prices ended lower in the week ended February 12 due to few encouraging domestic economic indicators and reports of cease fire agreement between Russia and Ukraine.
- ❑ Bond prices fell following the release of robust domestic jobs data which raised anticipation of the sooner-than-expected interest rate hike by the US Federal Reserve.
 - US non-farm payrolls grew by a seasonally adjusted 257,000 jobs in January; December and November's figures were revised upwards to 329,000 and 423,000 respectively.
 - US unemployment rate increased marginally to 5.7% in January from last month's 5.6%.
 - Hourly wages increased 12 cents last month for a 2.2% increase from a year earlier, the largest such gain since August.
- ❑ Demand for the bonds also dented after US initial jobless claims increased by 25,000 to a seasonally adjusted 304,000 in the week ended February 7.
- ❑ Reports that the Greece has reached an agreement with euro zone countries over its finances also pulled down the treasuries briefly. However, Greece and Euro zone officials have failed to reach any agreement over Greece's debt crisis until their next meeting on February 16.

Global Debt

- ❑ Intermittent rise in the equity markets due to strong corporate earnings, hopes of Greece debt deal and news of a general ceasefire in Ukraine also reduced the safe-haven appeal of the US debt.
- ❑ Losses were however capped after US retail sales dropped 0.8% in January, following a 0.9% decline in December.
- ❑ Ongoing Greece debt woes and deadlier fighting in Ukraine kept risk appetite on lower side which restricted fall in bond prices.
- ❑ The yield on the 10 year benchmark bond rose sharply to 1.99% on February 12 from 1.82% on February 5.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$2.38 bn to \$3.26 trillion in the week ended February 11.

Global Debt



USA

- ❑ **Wall Street stocks advanced in the week** ended February 12 with Dow Jones and Nasdaq gaining 0.8% and 2.4%, respectively.
- ❑ Sentiments were primarily boosted by news of a cease-fire agreement between Russia and Ukraine, and strong quarterly earnings from Cisco Systems and TripAdvisor Inc.
- ❑ Hopes of a deal between Greece and its international creditors buoyed the markets further.
- ❑ Gains were however cut short as strong US jobs data renewed the likelihood of an earlier-than-expected rate hike by the US Fed Reserve.
 - US non-farm payrolls grew by a seasonally adjusted 257,000 jobs in January; December and November's figures were revised upwards to 329,000 and 423,000 respectively; unemployment rate increased marginally to 5.7% in January from last month's 5.6%.
- ❑ Disappointing Chinese trade data and sporadic concerns about the standoff between Greece and its creditors also weighed on the markets.

UK

- ❑ **Britain's FTSE index closed 0.4% lower** in the week ended February 12 following weak cues from Europe.
- ❑ The benchmark started on a dim note as mining shares dropped on the back of weak metals prices.
- ❑ Market was affected further by downbeat Chinese trade data and worries about the state of the Greek economy.
- ❑ More losses were seen as shares of Royal Mail declined following a brokerage downgrade and as Tullow Oil Plc plunged on tracking an intermittent fall in crude oil prices.
- ❑ Further losses were however restricted on news of a general ceasefire agreement between Russia and Ukraine.

ASIA

- ❑ **Hong Kong's Hang Seng index closed flat** in the week ended February 13 amid volatility.
- ❑ The benchmark fell earlier on concerns about the Chinese economy after it reported worse-than-expected January trade data.
 - China's exports fell 3.3% in January from a year earlier, while imports plunged by 19.9%, resulting in a trade surplus of \$60 bn.
- ❑ Losses were however wiped off on news of a ceasefire agreement in Ukraine and hopes of a resolution between Greece and its creditors.
- ❑ Market was also buoyed by hopes that China will unveil fresh stimulus measures to boost the economy, and as telecom shares soared on speculation of industry consolidation.
- ❑ **Japan's Nikkei index rose 1.5%** in the holiday curtailed week ended February 13.
- ❑ A weak yen for most parts of the week boosted the exporters' heavy benchmark.
- ❑ Market got further support after shares of Fanuc Corp surged on reports that Third Point bought a stake in the industrial robot maker.
- ❑ Gains were however capped on Greek debt worries, weak Chinese trade data and concerns about sooner-than-expected interest rate hike by the US Federal Reserve.
- ❑ The benchmark was also affected to a certain extent by sporadic strengthening of the yen.
- ❑ **Singapore's Straits Times index lost 0.2%** in the week ended February 13 on tracking some weak global cues.

ASIA

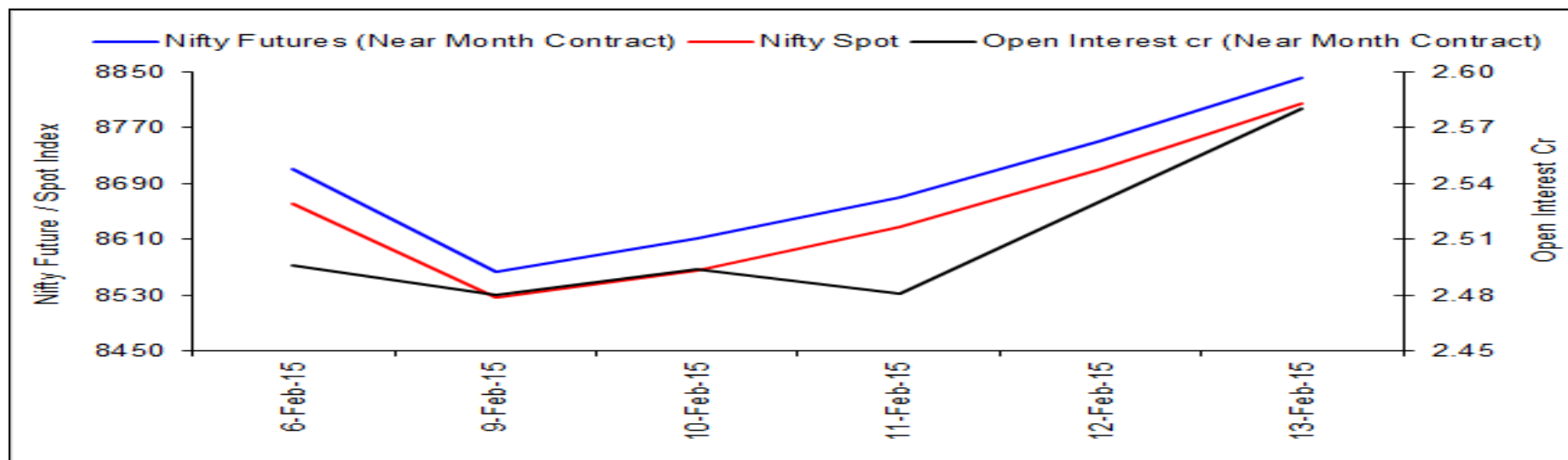
- ❑ Sentiments were mainly dented by some weak global cues such as poor Chinese trade data, Greek debt crisis and worries about possible earlier-than-expected interest rate hike in the US.
- ❑ Losses were however reduced following gains on the Wall Street, stock specific buying and hopes of more easing in China after its inflation hits five-year low.
- ❑ A rally in energy firms amid a rebound in crude oil prices supported the market further.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (February 26, 2015) closed up with 36.05 point premium to the spot index on February 13, 2015.
- ❑ Over the week ended February 13, the Nifty spot index rose nearly 1.7% due to positive domestic and global cues.
- ❑ The other Nifty future contract, viz., March contract ended at 8897 points (up 123 points over the week) and April contract ended at 8967 points (up 129 points).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 55,542 cr arising out of around 26 lakhs contracts with an open interest of nearly 272 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 88 lakh on February 13 and Nifty 8700 call saw the highest increase in open interest of 12 lakhs over the week.
- ❑ Nifty 8800 call garnered the higher number of contracts over the week at 37 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 64 lakh on February 13 and Nifty 8600 put saw the highest increase in open interest of 17 lakhs over the week.
- ❑ Nifty 8500 put garnered the highest number of contracts over the week at 31 lakhs.
- ❑ Overall, options saw 335 lakh contracts getting traded at a notional value of Rs 7,33,936 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 44 lakh contracts in stock futures valued at Rs 1,42,690 cr while stock options saw volumes of 22 lakh contracts valued at Rs 70,631 cr during the week ended February 13, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 11.41 lakh cr (456 lakh contracts) during the week ended February 13 vs. Rs 9.33 lakh cr (359 lakh contracts) in the previous week.
- Put Call ratio rose to 0.91 on February 13 from 0.78 on February 6.

Week ended February 13, 2015	Turnover Rs. Cr.	% to Total
Index Futures	90,994	7.97
Index Options	836,692	73.33
Stock Futures	142,690	12.51
Stock Options	70,631	6.19
Total	1,141,007	100.00
Put Call Ratio	0.91 (13 February)	0.78 (6 February)

Indian Futures and Options Market Review

FII Segment

- On February 12 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,44,707 cr (52 lakh contracts).
- The details of FII derivatives trades for the period February 6 – February 13 are as follows: -

Week Ended February 12, 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	294517	7217	420335	10608	6.83	6.33	9.35	8.91
Index Options	3172277	80944	3201751	81774	73.54	70.94	71.20	68.65
Stock Futures	475190	14568	501211	15277	11.02	12.77	11.15	12.82
Stock Options	371944	11374	373582	11467	8.62	9.97	8.31	9.63
Total	4313928	114103	4496879	119126	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, February 16	<ul style="list-style-type: none"> ▣ Japan's Industrial Production, December ▣ India's WPI inflation, January
Tuesday, February 17	<ul style="list-style-type: none"> ▣ US NAHB Housing Market Index, February ▣ US Empire State Manufacturing Survey, February ▣ US Treasury International Capital, December ▣ Eurozone ZEW Survey (Economic Sentiment), February ▣ UK Consumer Price Index, January ▣ UK Producer Price Index, January
Wednesday, February 18	<ul style="list-style-type: none"> ▣ US Federal Open Markets Committee (FOMC) Meeting Minutes ▣ US Industrial Production and Capacity Utilisation, January ▣ US Housing Starts and Building Permits, January ▣ US Producer Price Index, January ▣ Bank of England Meeting Minutes ▣ UK Jobless Claims Change, January ▣ UK ILO Unemployment Rate, December ▣ Bank of Japan Monetary Policy Statement ▣ Japan's Merchandise Trade Balance, January ▣ Japan Machine Tool Orders, January
Thursday, February 19	<ul style="list-style-type: none"> ▣ US Philadelphia Fed Survey, February ▣ US Leading Indicators, January ▣ US Flash Manufacturing Purchasing Managers' Index (PMI), February ▣ US Initial Jobless Claims, February 14 ▣ US Crude Oil Inventories, February 14 ▣ Eurozone Consumer Confidence, February ▣ Japan's All Industry Activity Index, December ▣ Japan's Leading Index, December ▣ Japan's Coincident Index, December
Friday, February 20	<ul style="list-style-type: none"> ▣ Eurozone Markit Manufacturing, Services and Composite PMI, February ▣ UK Retail Sales, January ▣ UK Public Finances, January ▣ Japan's Markit/JMMA Manufacturing PMI, February ▣ India's CPI for rural and farm labourers, January ▣ India's Forex Reserves, February 13

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