

News U Can Use

March 13, 2015

The Week that was...
6th March to 13th March

Indian Economy

- ❑ IMF sees India's FY'16 GDP growth at 7.5% and 7.2% for the current fiscal, but warns about global financial market volatility that may arise from any unexpected developments in the course of US monetary policy normalization.
- ❑ IMF says that a further weakening of bank and corporate balance sheets could pose risks to the nascent recovery of Indian economy.
- ❑ Organisation for Economic Co-operation and Development (OECD) says India's growth prospects are brightening and the Eurozone is increasingly aiding a recovery in global growth.
- ❑ India's industrial production grew 2.6% in January 2015 compared to an upwardly revised reading of 3.23% in December 2014.
- ❑ India's consumer prices rose to 5.37% in February compared with an upwardly revised inflation reading of 5.19% in January.
- ❑ India's current account deficit rose to \$8.2 bn (1.6% of GDP) for third quarter ended December 2014 from \$4.2 bn (0.9% of GDP) for October-December 2013.
- ❑ India's Chief Economic Adviser Arvind Subramanian says India is working towards policies and regulations that would encourage non-cash payments to effectively tackle the problem of black money.
- ❑ India pitches for a sovereign credit rating upgrade with Fitch Ratings.

Indian Economy

- ❑ RBI says India's foreign exchange reserves rose by \$16.4 bn in nominal terms in the first nine months of current fiscal.
- ❑ Government's indirect tax revenues grew 8.4% in April-February 2015 to Rs 4.79 lakh cr.
- ❑ FDI inflows into the service sector surged by 44% to \$2.29 bn in the April-December period of the current fiscal.
- ❑ Moody's says India stands to benefit from lower oil prices as falling rates will lead to decline in inflation, improved trade balance and reduction in fuel subsidy costs; retains its stable outlook on the country's sovereign rating at Baa3.
- ❑ Moody's Analytics says the low inflation environment is giving the RBI room to cut interest rates and this should encourage investment and push up economic growth.
- ❑ India's foreign exchange reserves fell to \$337.79 bn as of March 6 compared with \$338 bn a week earlier.

Indian Commodities Market

- ❑ International crude oil prices declined in the week following a strong dollar and a surge in US crude oil inventories; prices ended at \$47.05 a barrel on the NYMEX on March 12, compared with \$50.76 a barrel on March 5.
- ❑ US crude oil inventories rose 4.5 mn barrels to 448.9 mn barrels in the week ended March 6.
- ❑ Government to sell its rice stocks in the open market in the next fiscal.
- ❑ MCX writes to the SEBI to be allowed to raise its stake in Metropolitan Stock Exchange to 15%.

Indian Government

- ❑ Opposition party agrees to support passage of the insurance bill in Rajya Sabha which seeks to raise the FDI cap to 49%.
- ❑ Lok Sabha clears the land acquisition Bill, along with nine amendments proposed by the government.
- ❑ Government decides to fast-track 10 power projects worth Rs 90000 cr planned by state-owned companies.
- ❑ Government receives investment proposals worth Rs 25000 cr for electronic manufacturing in India.
- ❑ Government seeks parliamentary nod to pay Rs 11000 cr Central Sales Tax (CST) compensation to states.
- ❑ Rail ministry receives investment commitments worth Rs 10000 cr from private sector players for development of 19 projects.
- ❑ Government proposes to amend the RBI Act to take money market regulatory powers from the central bank and bring it under the purview of the SEBI.
- ❑ Government gives approval to seven state-run banks to tap markets for raising capital needed for expansion and meeting global capital adequacy norms.
- ❑ Finance Ministry says the next phase of the Pradhan Mantri Jan Dhan Yojana (PMJDY) will be focused on mobilisation of financial savings to reverse the decline in the savings rate.

Indian Government

- ❑ Government declares Air India and MTNL as sick central public sector enterprises (CPSEs); also says five CPSEs, including three units of HMT will be shut soon.
- ❑ Finance Ministry mulls IPOs in three state-owned firms, namely Hindustan Aeronautics, Rashtriya Ispat Nigam and THDC India, as it aims to achieve its FY'16 disinvestment target.
- ❑ Government informs parliament that the top 10 borrowers account for Rs 28152 cr of non-performing assets (NPAs) of state-owned banks.
- ❑ Government advises PSU banks to step up lending to minorities with a view to ensuring that they get loans in proportion to their population.
- ❑ Government reduces the number of mandatory documents required for import and export of goods to three in each case.
- ❑ Government plans to hike import duty on rubber to 25% among a slew of other measures to protect the interest of rubber growers.
- ❑ Government plans a mobile application that will provide all information related to pricing and availability of medicines as well as addressing consumer grievances.
- ❑ Government may establish a separate Ministry for the pharmaceuticals sector.
- ❑ Oil Ministry issues draft guidelines detailing eligibility for rights to sell fuel to automobiles.
- ❑ Government plans to implement Cluster Development Programme for pharma sector with an outlay of Rs 125 cr in the ongoing five year plan under public private partnership.

Indian Government

- ❑ Government collects Rs 5164 cr from sale of two more coal mines to Jaypee Cement and Ambuja Cements with cumulative proceeds surging to Rs 1.57 lakh cr.
- ❑ Government seeks suggestions from stakeholders in order to obtain their views on the amendment of the Tea Act, 1953.
- ❑ Government seeks anti-dumping tax on some stainless steel imports.
- ❑ Government mulls reducing subsidy for rooftop solar projects by half.
- ❑ Government decides to extend National Mission for a Green India (GIM) and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) to include afforestation.
- ❑ Ministry of Corporate Affairs eases the filing requirements of new directors' appointment.
- ❑ Government shortlists L&T and Pipavav Defence & Offshore Engineering Company for a Rs 6000 cr submarine contract.
- ❑ Centre says it has paid Rs. 32,800 cr to states as compensation for phasing out of Central Sales Tax in the run-up to roll-out of Goods and Services Tax.
- ❑ Government says foreign companies investing in the construction sector will have to bring in a minimum of US\$ 5 mn within six months of the date of approval of the building plan.
- ❑ Government informs Parliament that the Non Performing Assets (NPAs) of Indian banks stood at Rs 3,00,611 cr as on December 2014, attributing the increase of NPAs to sluggishness in growth.

Regulatory updates in India

- ❑ RBI eases the norms for home loans up to Rs 10 lakh by allowing banks to include stamp duty and registration charges to the cost of a unit.
- ❑ RBI allows banks to reverse the excess provisions made on sale of bad loans prior to February 26, 2014.
- ❑ RBI includes Macau and Hong Kong in the list of countries whose citizens are prohibited from acquiring/transferring immovable property in India under the Foreign Exchange Management Act.
- ❑ RBI cautions banks not to engage in outsourcing of banking activities that would result in their internal control, business conduct or reputation being compromised or weakened.
- ❑ RBI advises banks to undertake customer education and awareness programmes in multiple languages through different channels of communication to popularise the process of mobile banking registration/activation and its usage.
- ❑ RBI allows foreign portfolio investors to buy up to 34% of the paid-up capital of Container Corporation of India.
- ❑ RBI agrees for a \$1.5 bn currency swap agreement with the Sri Lankan central bank to help the island nation keep its currency stable.
- ❑ SEBI allows Zuari's open offer for acquiring 36.56% stake in rival MCFL to be launched within 12 days of the clearance from the Competition Commission of India.

Regulatory updates in India

- According to AMFI data, assets of the mutual fund industry rose to Rs 12.02 lakh cr in February, compared with Rs 11.8 lakh cr in January.
- According to AMFI data, mutual funds pumped in Rs 5200 cr in equity schemes in February.
- EPFO to re-consider diversifying its investment pattern to park 5-15% of its corpus in equity and infrastructure trusts.
- EPFO declares average interest of 8.67% in 3 years to FY'15.
- EPFO forms a six-member expert panel to consider the proposal of facilitating housing to its subscribers.
- IRDAI proposes the increase in motor third party insurance premium in the range of about 15% to over 100% for different category of vehicles.
- IRDAI is mulling newer options for the open architecture of bancassurance including tying up with more than one insurer in life, non-life, and standalone health insurance space.
- Competition Commission of India (CCI) approves RIL's proposed deal to sell 49% stake in a newly-formed textile firm to Chinese company RuYi.
- CCI starts probing if banks have been acting as a cartel in fixing lending rates in recent times.
- Directorate General of Civil Aviation asks airlines and airports to take steps to reduce fuel burn and control emissions by devising efficient flight procedures, reducing aircraft weight, and use renewable energy.

International Markets

- ❑ US Federal Reserve says all the large US banks have passed an annual regulatory stress test.
- ❑ US employers added 295000 jobs in February, compared with 230000 in January; unemployment rate fell to 5.5% in February from 5.7% in January.
- ❑ US retail sales dropped 0.6% in February after declining 0.8% in January.
- ❑ US trade deficit shrank to a seasonally adjusted \$41.75 bn in January, compared with a deficit of \$45.6 bn in December.
- ❑ US factory orders fell 0.2% in January following a 3.5% decline in December.
- ❑ US initial claims for state unemployment benefits declined 36,000 to a seasonally adjusted 289,000 for the week ended March 7.
- ❑ US consumer credit grew at a seasonally adjusted annual rate of 4.2%, for a gain of \$11.6 bn in January.
- ❑ US import prices gained 0.4% in February after a revised 3.1% plunge in January; export prices dipped 0.1% in February after falling 1.9% in January.
- ❑ US business inventories were unchanged in January after recording flat growth in December.
- ❑ US wholesale inventories increased 0.3% in January after being unchanged in December.
- ❑ US University of Michigan preliminary consumer sentiment index decreased to four month low of 91.2 in March from 95.4 in February.

International Markets

- ❑ US producer prices fell 0.5% in February after dropping 0.8% in January.
- ❑ The Eurozone economy expanded by 0.3% in the fourth quarter, compared with 0.2% in the previous quarter.
- ❑ Euro zone industrial production declined 0.1% in January after rising 0.3% in December.
- ❑ Euro zone Sentix index of investor confidence improved to 18.6 in March from a reading of 12.4 in February.
- ❑ Bank of England Inflation Report shows that inflation expectations for the year ahead fell to 1.9% in February, the lowest level since late 2001, from 2.5% in November.
- ❑ UK's National Institute of Economic and Social Research (NIESR) estimates that the British economy expanded by 0.6% during the three month period to the end of February, matching growth in the three months to the end of January.
- ❑ UK factory output slipped 0.1% on the month by and 1.3% in year-over-year.
- ❑ UK visible trade deficit narrowed to 8.4 bn pounds in January from 9.9 bn pounds in December.
- ❑ UK RICS monthly house price balance rose to 14 in February from 7 in January.
- ❑ China unveils plans to exchange 1 trillion yuan worth of local government high-interest maturing debt for low-interest municipal or provincial bonds.
- ❑ China announces infrastructure projects worth \$260 bn to boost growth.

International Markets

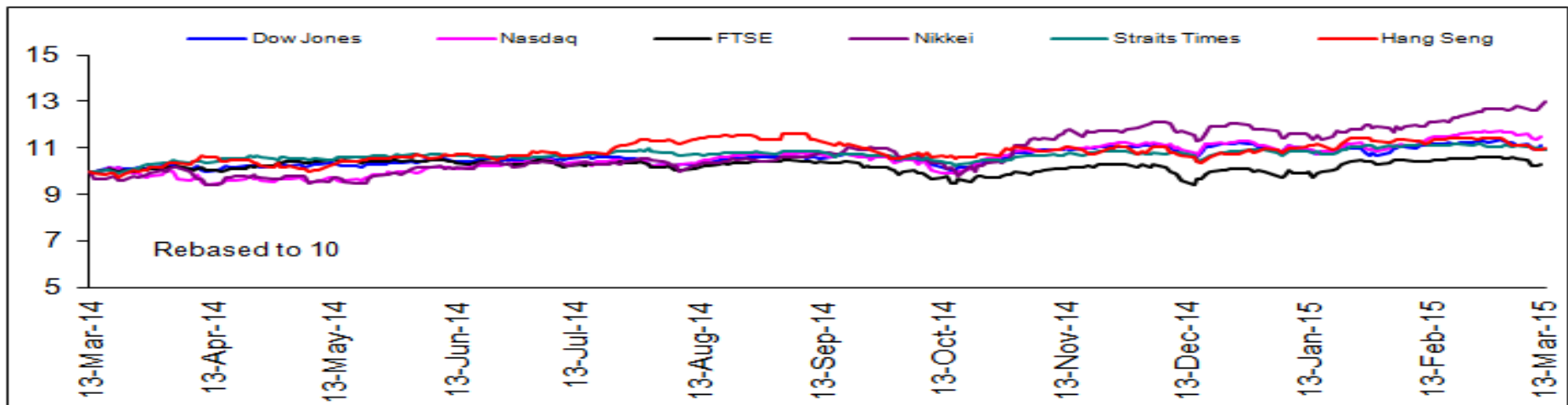
- ❑ China's exports rose 48.3% year-on-year to \$169.2 bn in February, while imports fell 20.5% to \$108.6 bn, resulting in a trade surplus of \$60.6 bn in February.
- ❑ China's consumer price index rose 1.4% in February from a year earlier, compared with a 0.8% rise in January.
- ❑ China's producer price index fell 4.8% in February from a year earlier, compared with a 4.3% drop in January.
- ❑ China's industrial production grew 6.8% in January-February period, compared with a 7.9% increase in December.
- ❑ China's fixed asset investment rose 13.9% in January-February from a year ago.
- ❑ China's retail sales rose 10.7% in the January-February period from the year earlier, compared with a 11.9% increase in December.
- ❑ China invites Japan to join the Asian Infrastructure Investment Bank.
- ❑ Japan's BSI index of large manufacturing conditions fell to 2.4 in Q1, compared with 8.1 in the previous quarter.
- ❑ Japan Economy Watchers' current index rose to 50.1 in February from 45.6 in the previous month; the outlook index strengthened to 53.2 in February from 50.0 in January.
- ❑ Japanese consumer confidence in February improved to 40.7 from 39.1 in January.

International Markets

- ❑ Japan's leading index rose to 105.1 in January, compared with 105.6 in the preceding month; coincident index rose to 113 in January, compared with 110.6 in December.
- ❑ Japan's tertiary index rose 1.4% month-on-month in January, compared with a 0.3% decline in December.
- ❑ Japan's industrial output advanced 3.7% month-on-month in January, after growing 0.8% in December.
- ❑ Bank of Korea cuts its base rate by 25 bps to a record low of 1.75%.

Global Equities

Indices	Mar 13	Mar 6	Change	% Change
DJIA	17895.22*	17856.78	38.44	0.22
Nasdaq Composite	4893.29*	4927.37	-34.08	-0.69
Nikkei 225 (Japan)	19254.25	18971.00	283.25	1.49
Straits Times (Singapore)	3362.77	3417.51	-54.74	-1.60
Hang Seng (Hong Kong)	23823.21	24164.00	-340.79	-1.41
FTSE 100 (London)	6761.07*	6911.80	-150.73	-2.18



Global Equities

- ❑ Key global indices closed mixed in the week ended March 12/13 with Japan's Nikkei index gaining the most – up 1.5%, while Britain's FTSE index was the biggest decliner – down 2.2%.
- ❑ Wall Street stocks ended mixed in the volatile week ended March 12, with Dow Jones gaining 0.2% while Nasdaq slipped 0.7%.
- ❑ Markets plunged earlier as upbeat domestic monthly jobs numbers raised fears of an earlier-than-expected interest rate hike by the US Federal Reserve.
- ❑ Further selling pressure was witnessed as a surging dollar threatened to hurt exports.
- ❑ Losses were however trimmed on sporadic bargain hunting and as weak retail sales data released later in the week soothed the early rate hike concerns.
- ❑ Britain's FTSE lost 2.2% in the week as mining and oil firms were hit by plunging commodities prices on the back of a strong dollar.
- ❑ Hong Kong's Hang Seng index fell 1.4% in the week on tracking disappointing economic data from China.
- ❑ Expectations that the US could soon raise interest rates pulled down the market further.
- ❑ Japan's Nikkei index advanced 1.5% in the week as the exporters' heavy benchmark was buoyed by a weak yen and buying in the some index heavyweights.
- ❑ Market jumped further as industrial robot maker Fanuc soared on a report that it will consider raising its dividend and buying back stock.

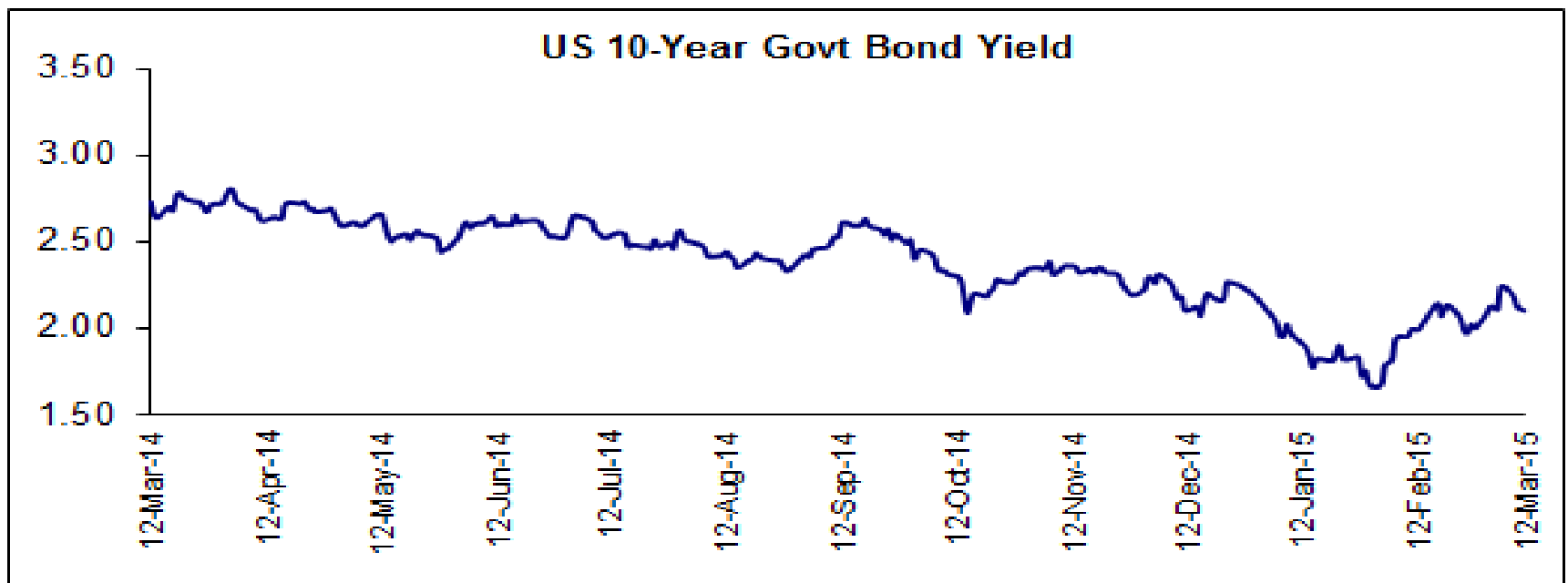
Global Equities

- Singapore's Straits Times index fell 1.6% in the week primarily on worries about sooner-than-expected rate hike in the US and disappointing Chinese inflation data.

Global Debt

- ❑ US treasury prices ended higher in the week ended March 12 as persisting weakness in the domestic retail sales raised concerns about pace of the US economic growth and fanned hopes that the US Federal Reserve would remain patient on raising interest rates.
 - US retail sales dropped 0.6% in February for the third consecutive month after declining 0.8% in January.
- ❑ Demand for the US government debt got a boost rose after the European Central Bank began the 1.1 trillion euro bond-buying program meant to revive economic growth and combat deflation which has pulled down the European bond yields to record lows.
- ❑ Intermittent weakness in the equity market also augured well for the US treasuries.
- ❑ Gains were however capped as better-than-expected domestic jobs numbers raised worries of US interest rate hike by June.
 - US employers added 295000 jobs in February, compared with 230000 in January; unemployment rate fell to 5.5% in February from 5.7% in January.
- ❑ The yield on the 10 year benchmark bond fell to 2.10% on March 12 from 2.11% on March 5.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$7.64 bn to \$3.25 trillion in the week ended March 11.

Global Debt



USA

- ❑ **Wall Street stocks** ended mixed in the volatile week ended March 12, with Dow Jones gaining 0.2% while Nasdaq slipped 0.7%.
- ❑ Markets plunged earlier as upbeat domestic monthly jobs numbers raised fears of an earlier-than-expected interest rate hike by the US Federal Reserve.
 - US employers added 295000 jobs in February, compared with 230000 in January; unemployment rate fell to 5.5% in February from 5.7% in January.
- ❑ Further selling pressure was witnessed as a surging dollar threatened to hurt exports.
- ❑ Losses were however trimmed on sporadic bargain hunting and as weak retail sales data released later in the week soothed the early rate hike concerns.
 - US retail sales dropped 0.6% in February after declining 0.8% in January.

UK

- ❑ **Britain's FTSE** lost 2.2% in the week and was the biggest decliner among key indices analyzed.
- ❑ The benchmark was dented as mining and oil firms were hit by plunging commodities prices on the back of a strong dollar.
- ❑ Investors turned more cautious as Eurozone finance ministers discussed Greece's debt issues with international creditors.
- ❑ Further fall in the market was however restricted following gains in pharma stocks and shares of SABMiller PLC.

ASIA

- ❑ **Hong Kong's Hang Seng** index fell 1.4% in the week ended March 13 on tracking weak economic cues from China.
- ❑ Market sentiments were affected as China reported a flurry of weaker-than-expected economic data.
 - China's industrial production grew 6.8% in January-February period, compared with a 7.9% increase in December.
 - China's producer price index fell 4.8% in February from a year earlier, compared with a 4.3% drop in January.
 - China's fixed asset investment rose 13.9% in January-February from a year ago.
 - China's retail sales rose 10.7% in the January-February period from the year earlier, compared with a 11.9% increase in December.
- ❑ Expectations that the US could soon raise interest rates pulled down the market further.
- ❑ Some losses were however capped on tracking sporadic gains in Chinese markets.
- ❑ The benchmark got further support as Chinese financial shares rose after the country's central bank governor said that Beijing is comfortable with the current macroeconomic environment.
- ❑ **Japan's Nikkei** index advanced 1.5% in the week and emerged as the best performer among key indices analyzed, besides closing at its 15-year high level.

ASIA

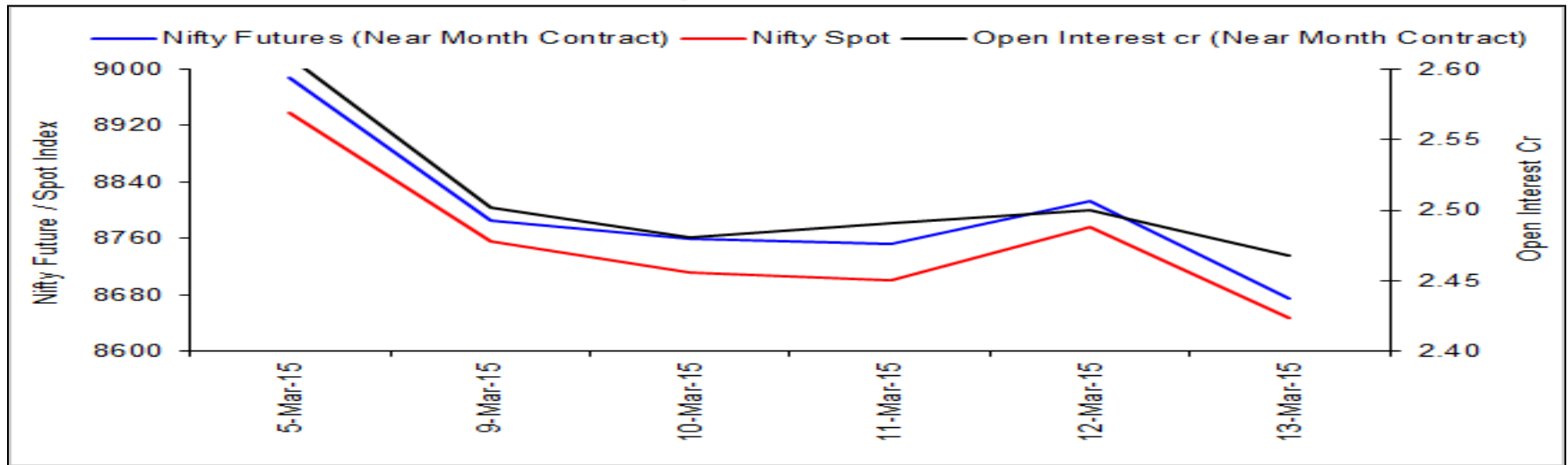
- ❑ The exporters' heavy benchmark was buoyed by a weak yen and buying in the some index heavyweights.
- ❑ Market jumped further as industrial robot maker Fanuc soared on a report that it will consider raising its dividend and buying back stock.
- ❑ Better-than-expected domestic machinery orders data pushed up the market further.
 - Japan's core machinery orders fell 1.7% in January from the previous month.
- ❑ Gains were however reduced as a strong US jobs report raised concerns that the US Federal Reserve could raise interest rates earlier than expected.
- ❑ More losses were seen as banking stocks retreated on reports that the Basel Committee on Banking Supervision may ask banks to boost capital as a sufficient cushion in case of spikes in interest rates.
- ❑ **Singapore's Straits Times** index fell 1.6% in the week ended March 13 primarily on tracking sporadic losses on the Wall Street amid worries about sooner-than-expected rate hike in that country.
- ❑ Disappointing Chinese inflation data pulled down the market further.
- ❑ The benchmark also declined on concerns over local corporate profits given the strong US dollar.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The new Nifty near month contract (March 26, 2015) closed up with 26.65 point premium to the spot index on March 13, 2015.
- ❑ Over the week ended March 13, the Nifty spot index plunged 3.24% due to discouraging domestic and global cues.
- ❑ The other Nifty future contract, viz., April contract ended at 8748 points (down 309 points over the week) and May contract ended at 8784 points (down 310 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 57,430 cr arising out of around 26 lakhs contracts with an open interest of nearly 268 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 65 lakh on March 13 and Nifty 8800 call saw the highest increase in open interest of 32 lakhs over the week.
- ❑ Nifty 8900 call garnered the higher number of contracts over the week at 40 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 64 lakh on March 13 and Nifty 8400 put saw the highest increase in open interest of 28 lakhs over the week.
- ❑ Nifty 8700 put also garnered the highest number of contracts over the week at 39 lakhs.
- ❑ Overall, options saw 349 lakh contracts getting traded at a notional value of Rs 7,73,467 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 40 lakh contracts in stock futures valued at Rs 1,28,062 cr while stock options saw volumes of 20 lakh contracts valued at Rs 66,912 cr during the week ended March 13, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 11.66 lakh cr (464 lakh contracts) during the week ended March 13 vs. Rs 9.31 lakh cr (351 lakh contracts) in the previous week.
- Put Call ratio fell to 0.85 on March 13 from 0.89 on March 5.

Week ended March 13, 2015	Turnover Rs. Cr.	% to Total
Index Futures	92,654	7.95
Index Options	878,386	75.33
Stock Futures	128,062	10.98
Stock Options	66,912	5.74
Total	1,166,014	100.00
Put Call Ratio	0.85 (13 March)	0.89 (5 March)

Indian Futures and Options Market Review

FII Segment

- On March 12 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,42,257 cr (50 lakh contracts). The details of FII derivatives trades for the period February 5 – March 12 are as follows: -

Week Ended March 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	339264	8400	436200	10555	7.05	6.72	9.19	8.52
Index Options	3765569	94392	3601441	91066	78.25	75.50	75.84	73.47
Stock Futures	376634	11900	378546	11939	7.83	9.52	7.97	9.63
Stock Options	330608	10326	332619	10397	6.87	8.26	7.00	8.39
Total	4812075	125017	4748806	123958	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
<p>Monday, March 16</p>	<ul style="list-style-type: none"> ▣ US Industrial Production & Capacity Utilization, February ▣ US NAHB Housing Market Index, March ▣ US Empire State Manufacturing Index, March ▣ US Treasury International Capital, January ▣ India's Wholesale Price Index Inflation, February
<p>Tuesday, March 17</p>	<ul style="list-style-type: none"> ▣ US Housing Starts & Building Permits, February ▣ Eurozone ZEW Survey (economic Sentiment), March ▣ Eurozone Consumer Price Index – Final, February ▣ Eurozone Employment, Q4 ▣ Bank of Japan Monetary Policy Review ▣ Japan's Merchandise Trade Balance, February ▣ Japan's Leading Index, January ▣ Japan's Coincident Index, January
<p>Wednesday, March 18</p>	<ul style="list-style-type: none"> ▣ US Federal Open Market Committee (FOMC) Rate Decision ▣ US Crude Oil Inventories, March 13 ▣ Eurozone Trade Balance, January ▣ Bank of England Meeting Minutes ▣ UK Claimant Count Rate / Jobless Claims Change, February ▣ UK ILO Unemployment Rate, January ▣ Japan's Machine Tool Orders, February
<p>Thursday, March 19</p>	<ul style="list-style-type: none"> ▣ US Philadelphia Fed Survey, March ▣ US Leading Indicators Index, February ▣ US Current Account Balance, Q4 ▣ US Initial Jobless Claims, March 14 ▣ European Central Bank's Economic Bulletin ▣ Bank of Japan Meeting Minutes, February ▣ Japan's All Industry Activity Index, January
<p>Friday, March 20</p>	<ul style="list-style-type: none"> ▣ UK Public Finances, February ▣ India's CPI for rural and farm labourers, February ▣ India's Forex Reserves, March 13

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