CANARA ROBECO

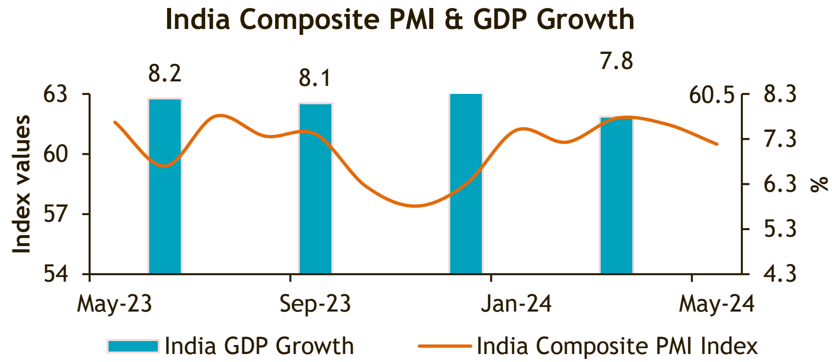
Monthly Factbook

June 2024

CANARA ROBECO

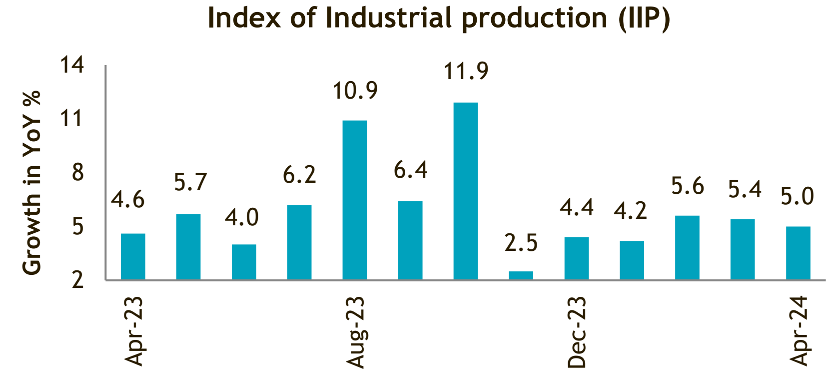
Indian Economic Indicators

CANARA ROBECO



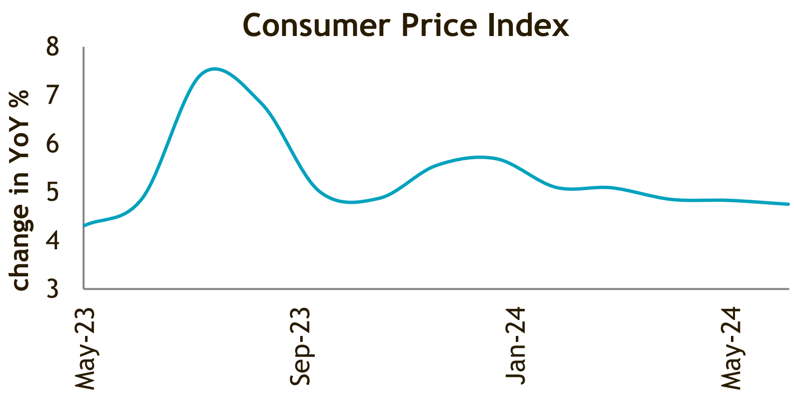
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

The S&P Global India Composite PMI eased slightly to 60.5 in May 2024 from 61.5 in Apr 2024 and GDP of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% in the fourth quarter of FY24.



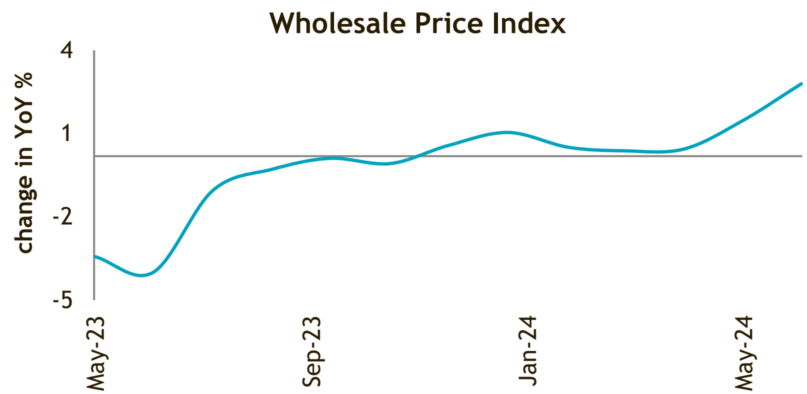
Source: Refinitiv

Industrial production growth in India (IIP) declined to 5.0% YoY in Apr 2024, as compared to 5.4% rise in Mar 2024. Production in the manufacturing industry increased by 3.9%, mining by 6.7% and electricity by 10.2% in Apr 2024.



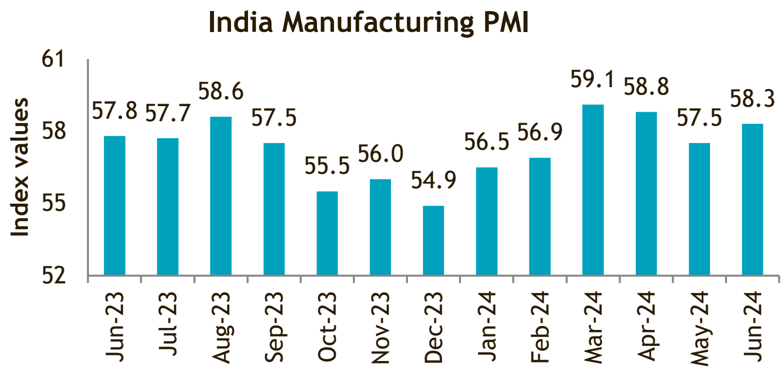
Source: Refinitiv

The consumer price index-based inflation eased to 12-month low of 4.75% YoY in May 2024 compared to 4.83% in Apr 2024.



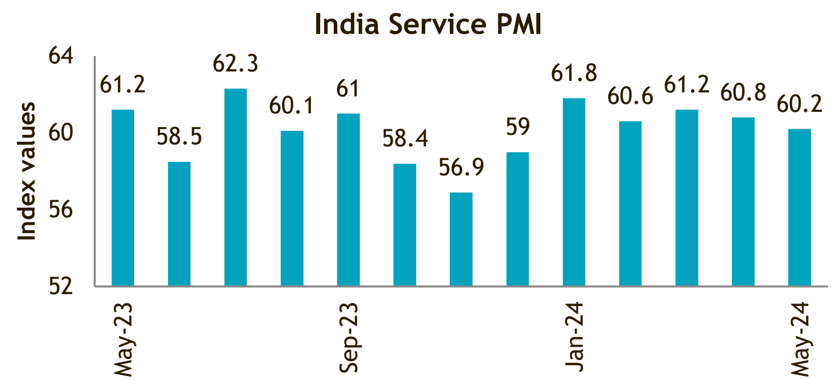
Source: Refinitiv

India's wholesale price index (WPI) based inflation surged to 15-month high of 2.61% YoY in May 2024 as compared to 1.26% in Apr 2024.



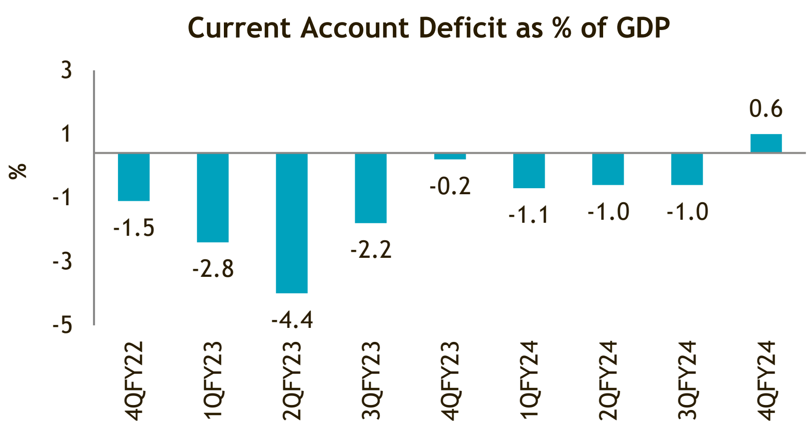
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

The Manufacturing Purchasing Managers' Index climbed to 58.3 in Jun 2024 compared to 57.5 in May 2024.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India's Services Purchasing Managers' Index (PMI) eased slightly to 60.2 in May 2024 as compared to 60.8 in Apr 2024 mainly due to weaker domestic demand.



Source: Refinitiv

India's current account balance recorded a surplus of US$ 5.7 billion (0.6% of GDP) in Q4 FY24 as against a deficit of US$ 8.7 billion (1.0% of GDP) in Q3 FY24 and US$ 1.3 billion (0.2% of GDP) in Q4 FY23.

Source: Refinitiv

India's merchandise trade deficit widened to $23.78 billion in May 2024 from $22.53 billion in May 2023.

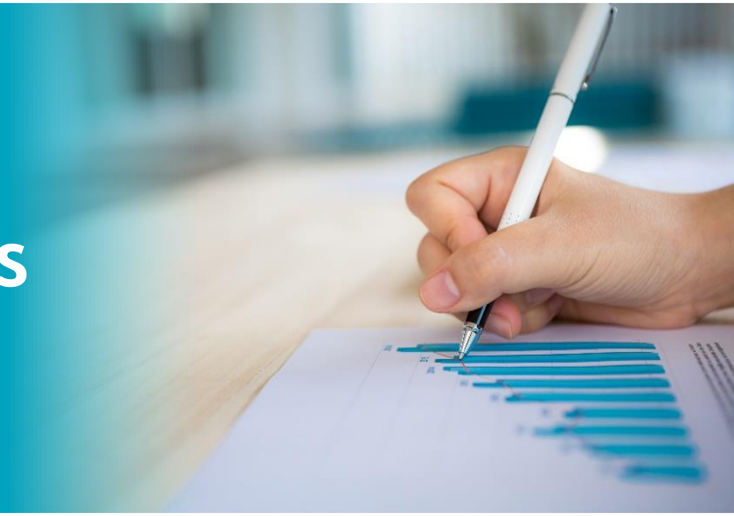
Key Domestic Market Highlights

- Domestic equity markets rose initially as market participants remained optimistic ahead of the outcome of general elections. There was also some cheer on the economic front as government data revealed that India's GDP growth surpassed expectations and stood at 7.8% in the fourth quarter of FY24.

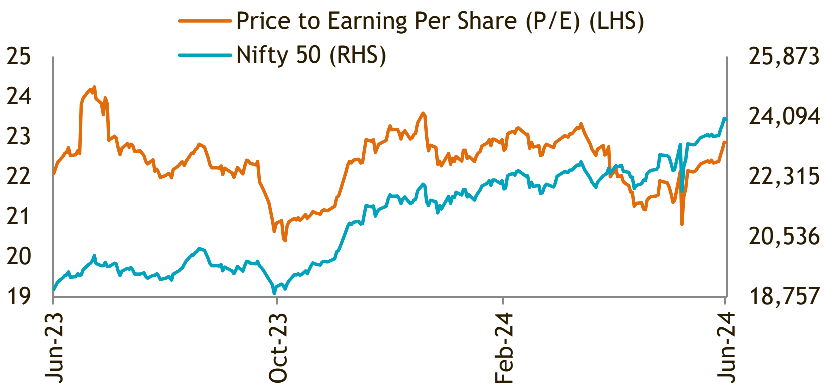
- Meanwhile, domestic equity markets witnessed a massive selloff across-the-board after the outcome of the general elections did not come exactly in line with market expectations. However, domestic equities rebounded sharply as investors shifted their focus to fundamentals and developments around government formation. Expectations of political stability and policy continuity provided support to markets. Gains were extended after the RBI upwardly revised the GDP growth rate of domestic economy to 7.2% from 7.0% for FY25 even though it kept the key policy repo rate unchanged. Sentiments were also boosted following domestic and U.S. retail inflation data, as both eased on an annual basis in May 2024 and stood at 4.75% and 3.30%, respectively.

- In the meantime, domestic equity markets reached a fresh high supported by a favourable view of the overall domestic economy, along with the hope for a prosperous rainy season. Gains were further extended after the Swiss National Bank delivered an interest rate cut, reducing its policy rate by 25 bps to 1.25%. Investors’ sentiment was underpinned after the data from the RBI showed that India's current account balance recorded a surplus of $5.7 billion or 0.6% of GDP in Q4 FY24, driven by a lower merchandise trade deficit.

Domestic Equity Markets

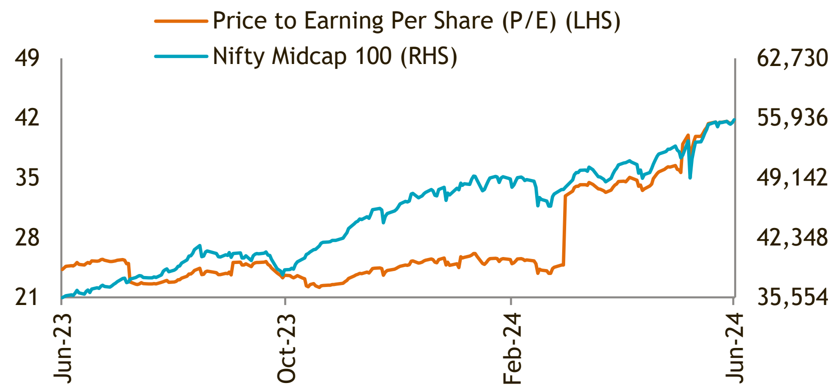


CANARA ROBECO



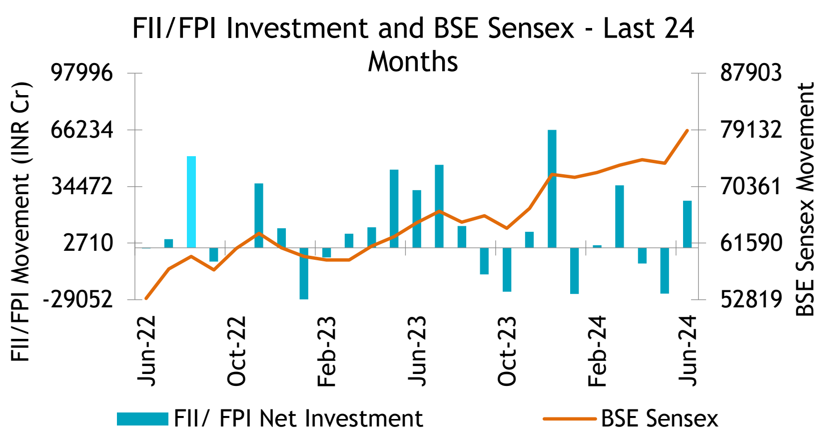
Source: NSE

During the month, BSE Sensex and Nifty 50 rose 6.86% and 6.57% respectively to close at 79,032.73 and 24,010.60 respectively.



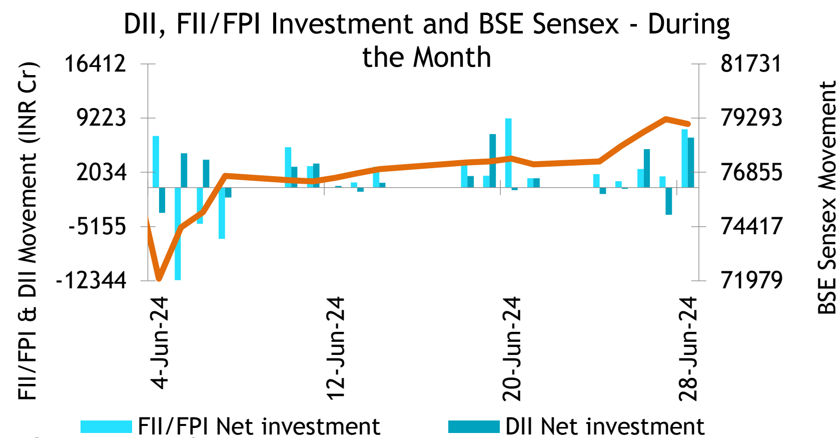
Source: NSE

Nifty Midcap 100 rose 7.80% and Nifty Small cap 100 rose 9.71% to close at 55,736.90 and 18,317.70 respectively.



Source : MFI Explorer

Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 26,564.54 crore in Jun 2024 compared with net sell of Rs. 25,586.33 crore in May 2024.



Source : MFI Explorer

Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 20,359.03 crore in Jun 2024 (As on Jun 27, 2024).

CANARA ROBECO

Returns of Major NSE Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Smallcap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Realty 41.08%
PSU Bank 67.07%	Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Auto 35.35%
Midcap 60.26%	Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	PSU Bank 28.92%
Finance 57.34%	Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Metal 23.02%
Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Midcap 21.99%
Pharma 43.42%	IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	Smallcap 21.86%
Largecap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	Pharma 17.23%
Media 33.02%	Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 14.09%
FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.00%
IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	IT 1.81%
Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.40%
Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -16.57%

IT returns represented by NIFTY IT
Metal returns represented by NIFTY Metal
Realty returns represented by NIFTY Realty
Auto returns represented by NIFTY Auto
Pharma returns represented by NIFTY Pharma
Media returns represented by NIFTY Media

Finance returns represented by NIFTY Finance
FMCG returns represented by NIFTY FMCG
PSU Bank returns represented by NIFTY PSU Bank
Largecap returns represented by Nifty 100
Midcap returns represented by Nifty Midcap 150
Smallcap returns represented by Nifty Small cap 250

Source: MFI Explorer

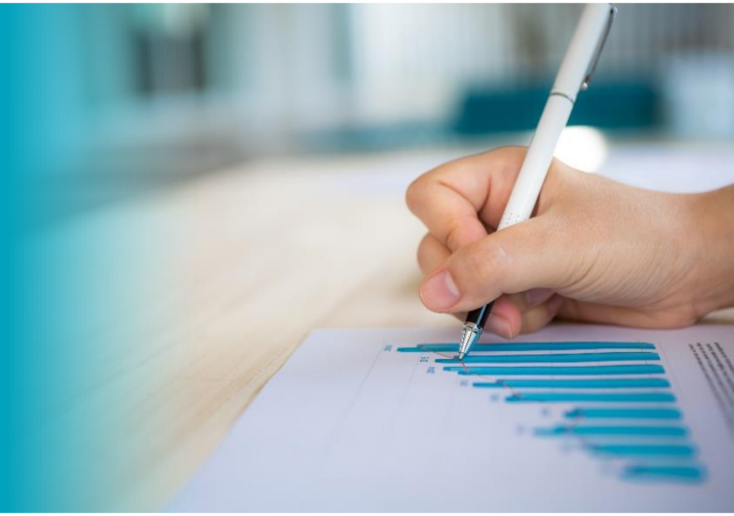
Equity Market Outlook

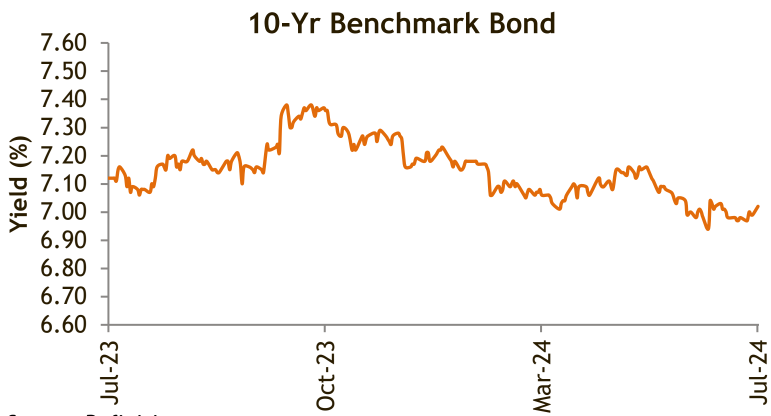
- Global macro environment while remains complex on geopolitical front, it seems to be stabilizing on the economic front. US growth is stabilizing at lower levels as the fiscal and monetary impulse is receding, employment data remains healthy, and inflation is moderating gradually – and seems like it is in last leg now. This is leading to a possible goldilocks scenario where you might get lower inflation without hurting growth too much. Having said this, inflation remains higher at around ~3% and growth and employment data still healthy – a recipe for delayed timelines for interest rate cuts. However, last two prints of US GDP and inflation have been very subdued and thus we are expecting interest rates cuts by August-Sep 24 itself. Europe is gradually stabilizing at modest growth, but not deteriorating further, as inflation and interest rates peak in most economies there. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view. Thus commodities in general will remain muted for extended period, given >30-40% of every commodity is consumed by China. Geopolitical tensions are taking time to abate and are only getting complex. Given these tensions, supply chains and global trade has become vulnerable to new dimension now, missing till pre-covid. India remains one of the differentiated markets in terms of growth and earnings. In our worldview, 1) the Liquidity, 2) Growth and 3) Inflation surfaced post monetary and fiscal expansion in CY20-21 in that order and they will reverse in the same order during CY23-24. We have seen an initial downtick in inflation, which will accelerate in our view over the next few quarters. We expect 100bps of interest rate cuts over the next 12 months now. Inflation is taking more time than usual to recede given healthy household savings in US, elevated energy prices, tight labor markets and challenged supply chains – but latest data points are final cracks in inflation and growth data in US.

Equity Market Outlook

- Indian macro remains best among large markets. Political stability looks almost given. CAD has improved significantly and is expected to be ~1% for FY24. Most domestic macro and micro indicators remain steady. Given these aspects, the domestic equity market remains focused on earnings. Earnings growth (~15% earnings CAGR FY24-26E) remains relatively far better than most EM/DM markets. While the earnings are not getting upgraded significantly yet; they are resilient and seems to be bottoming. Financials, Auto, industrials, Cement, Telecom, Hospital and Hotels and Real Estate are witnessing a healthy earnings cycle whereas FMCG, chemicals and IT continue to face headwinds. Indian equity market trades at 20FY26 earnings – with earnings CAGR of ~15% over FY24-26E – in a fair valuation zone from medium term perspective – given longevity of earnings cycle in India. The broader market has moved up >50% in last 1 year - capturing near term earnings valuation positives for FY24/25. Expect a rollover return as the earnings rollover to FY26. Given the upfronting of returns in mid and small caps (aided by very strong flows also), valuations are at 20-30% premium to past; we are more constructive on large cap from FY25/26 perspective. Domestic cyclicals continue to have earnings edge over global cyclical and consumption. Financials, Auto, RE, Cement, Industrials, Power, Hotels/Hospitals/Aviation on domestic side continue to display healthy earnings.
- Having said this on near term earnings /market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place viz. 1) Corporate and bank balance sheets are in best possible shape to drive capex and credit respectively, 2) Consumer spending remains resilient through cycle given our demographics, 3) Govt is focused on growth through direct investments in budget as well as through reforms like GST(increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), PLIs(private capital through incentives for import substitution or export ecosystem creation) and 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us very constructive on India equities with 3-years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY24-27E – indicating a healthy earnings cycle from medium term perspective.

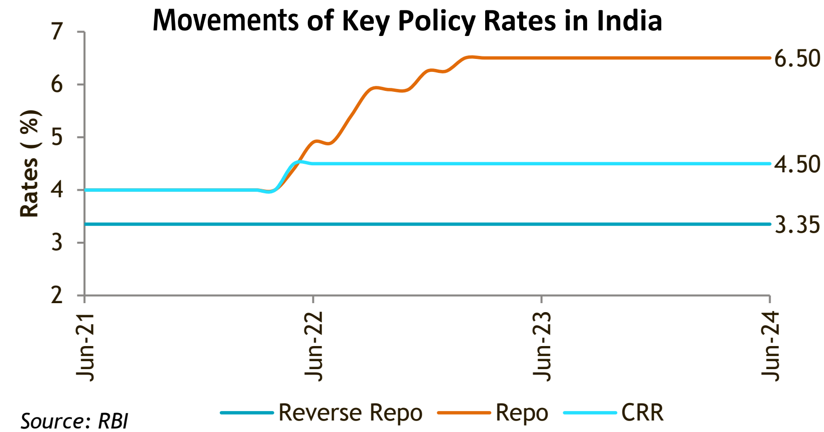
Domestic Debt Markets





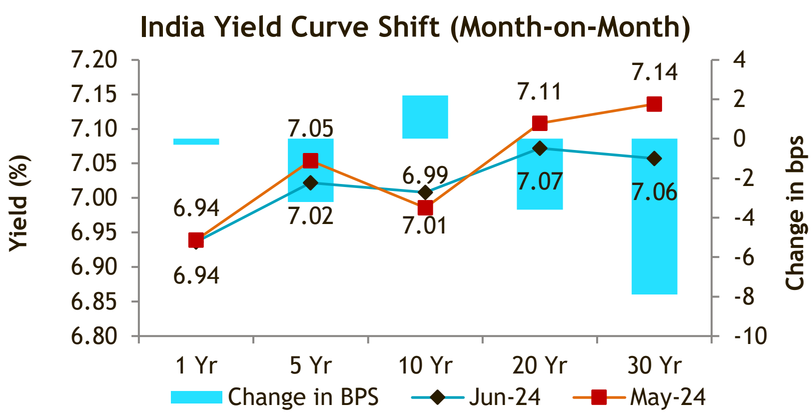
Source: Refinitiv

Bond yields fell at the beginning of the month after exit polls signalled that the incumbent party alliance at the Centre would secure a third term with a wider majority.



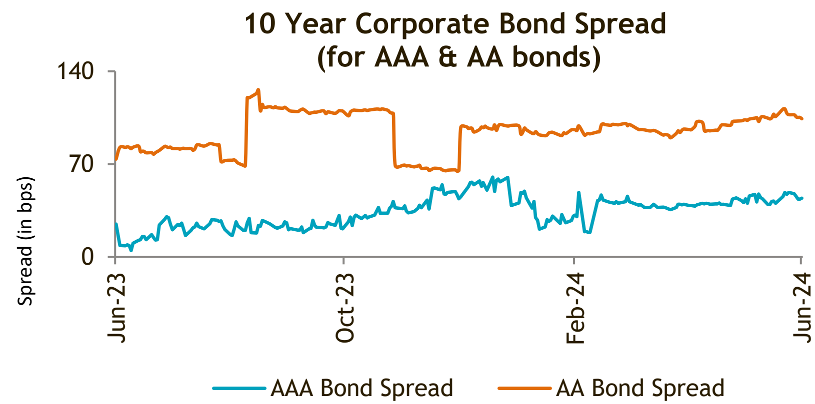
Source: RBI

The Monetary Policy Committee in its second bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the eighth consecutive time.



Source: Refinitiv

Yield on gilt securities fell between 3 to 8 bps across the maturities, barring 7- & 10-year papers that rose by 3 & 2 bps, respectively, while 1-, 11- & 15-year papers were unchanged.



Source: Refinitiv

Yield on corporate bonds decreased between 2 to 17 bps across the curve, barring 8- & 9-year papers that increased by 1 bps each, while 7- & 10-year papers were unchanged.

CANARA ROBECO

Category-wise Fixed Income returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
LD 9.05%	LT 14.31%	LD 8.94%	10 Y Gilt 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 8.86%	LT 9.08%
LIQ 9.03%	10 Y Gilt 14.14%	ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y Gilt 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y Gilt 7.82%	10 Y Gilt 9.06%
ST 8.27%	ST 10.47%	LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y Gilt 9.23%	LIQ 3.60%	ST 3.59%	LT 7.30%	LD 7.85%
LT 3.79%	LD 9.87%	LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y Gilt 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 7.26%	ST 7.69%
10 Y Gilt -0.68%	LIQ 9.21%	10 Y Gilt 7.39%	LIQ 7.48%	10 Y Gilt -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y Gilt 1.35%	10 Y Gilt 0.46%	LIQ 7.13%	LIQ 7.33%

LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LD	Low Duration Returns represented by Crisil Low Duration Index
10 Y Gilt	10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

Source: MFI Explorer

CANARA ROBECO

Asset Class Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Equity 4.44%	Equity 35.53%	Debt 8.63%	Debt 12.91%	Equity 33.54%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 27.47%	Gold 13.94%	Equity 23.56%	Equity 15.76%
Debt 3.79%	Debt 14.31%	Equity -1.90%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 15.57%	Debt 3.44%	Equity 3.66%	Gold 15.41%	Gold 13.70%
Gold -4.50%	Gold -7.91%	Gold -6.65%	Equity 3.70%	Debt 4.71%	Equity -1.00%	Equity 8.68%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Debt 7.30%	Debt* 9.08%

Equity	Equity Returns represented by Nifty 200 Index
Debt	Debt Returns represented by Crisil Composite Bond Fund Index
Gold	Gold Returns represented by domestic prices of gold

* As on 30th Jun,2024

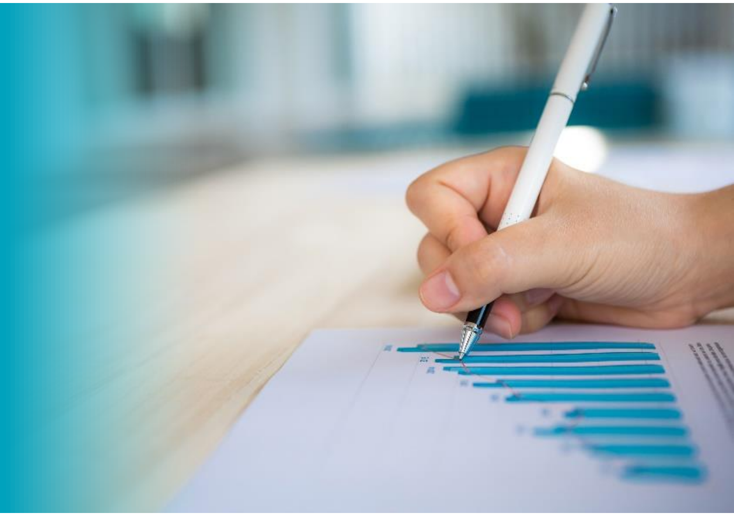
Source: MFI Explorer

CANARA ROBECO

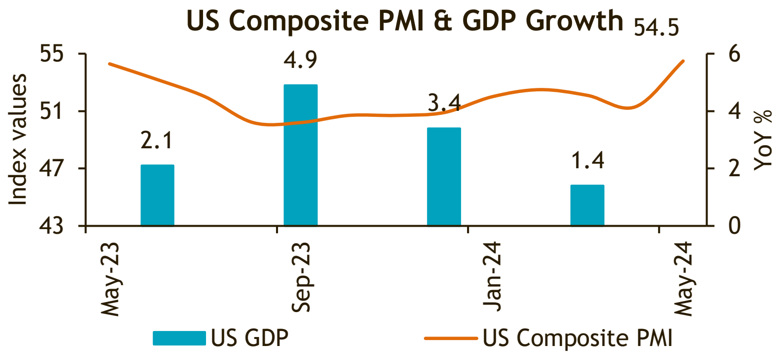
Fixed Income Market Outlook

- Market recovered smartly post general elections as strong coalition government calmed markets on any fiscal disruptions in near term
- The fiscal deficit is likely to remain around 5.0% as indicated in the vote-on-account budget.
- Extra RBI dividend of more than Rs. 1 lakh crore should support any extra government outlays.
- Market dynamics are likely to be influenced by global factors as RBI is likely to remain in pause mode.
- Markets will look towards the formation of government and full year budget, likely in July, for further domestic cues.
- With the US rate easing cycle likely in 2024, the question remains only on timing of rate cuts.
- FII flows have been strong ahead of Index inclusion with FII debt inflows of USD 9.47bn (Jan-Jun24).
- The influx of foreign funds is anticipated to be liquidity-positive, further contributing to the positive sentiment surrounding bonds.
- Looking ahead to the medium and long term, the effect on bonds is expected to be positive due to inclusion in JP Morgan Bond Index, as the demand for Government Securities (G-Sec) is likely to drive yields downward.
- Coupled with anticipated rate moves from the US FED, RBI may change to neutral stance in next few policies.
- We may expect about 25bps rate cut from RBI in FY2025.
- We anticipate that over the next few months, 10-year yields may trade in 6.90-7.10% range.

Global Markets

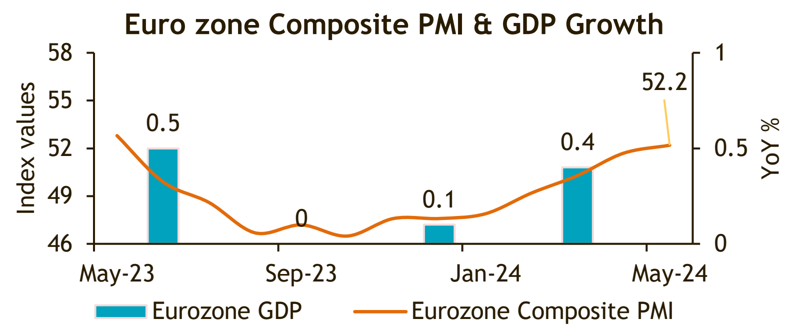


CANARA ROBECO



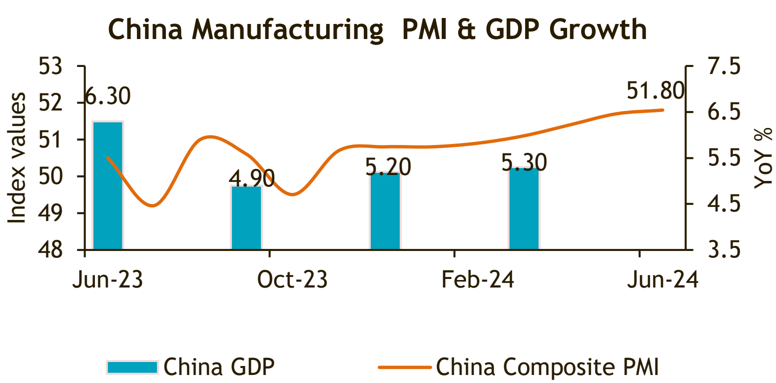
Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

U.S. gross domestic product jumped by 1.4% in the first quarter of 2024 after jumping by 3.40% in the fourth quarter of 2023. And the U.S. Composite PMI surged to 54.5 in May 2024 from 51.3 in Apr 2024.



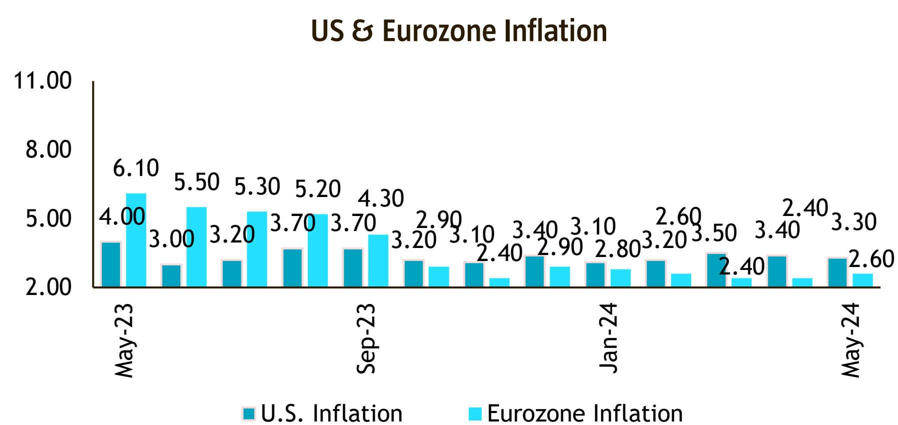
Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

Year-on-year growth of the Euro zone economy grew to 0.4% in the first quarter of 2024 from 0.1% in the fourth quarter of 2023.



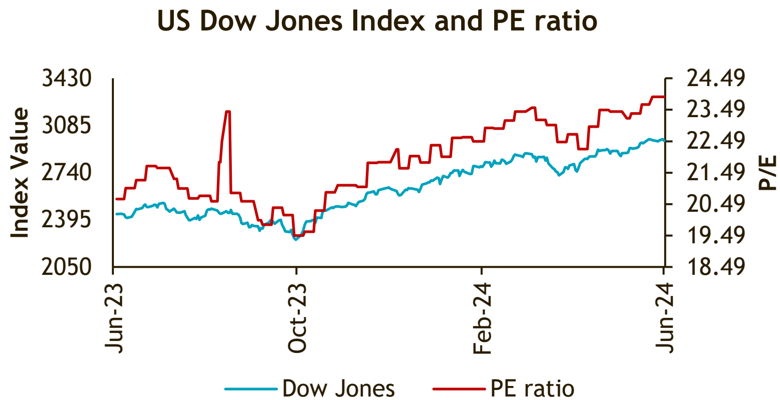
Source: Reuters, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

According to a survey, China's Caixin manufacturing Purchasing Managers' Index rose to 51.8 in Jun 2024 from 51.7 in the previous month.



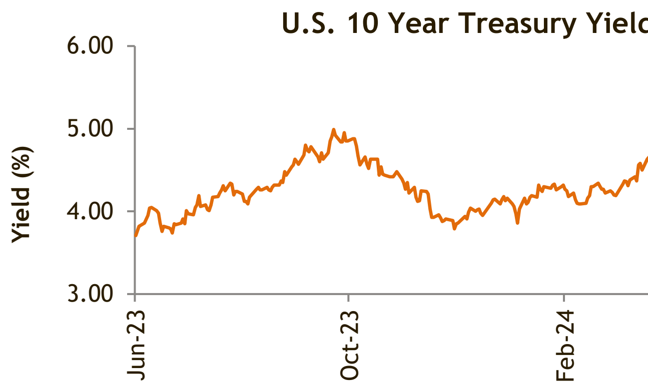
Source: Refinitiv

U.S. inflation stood at 3.30% in May 2024 from 3.40% in Apr 2024. The inflation rate in the eurozone for May 2024 rose to 2.60% from 2.40% in Apr 2024.



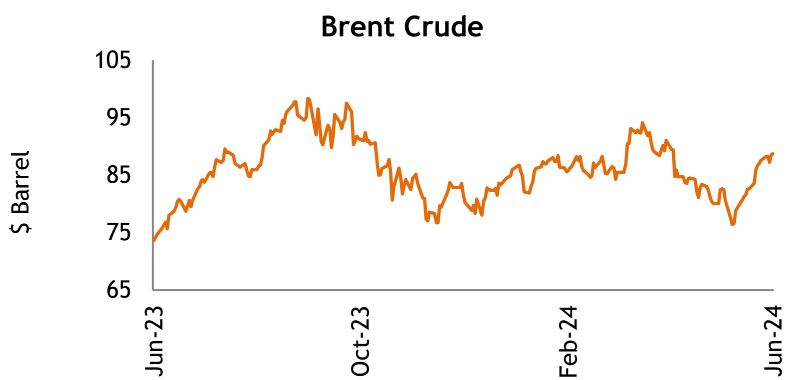
Source: Refinitiv

U.S. equity markets mostly rose as semiconductor equipment manufacturers are posting standout gains after a rating agency upgraded its rating on the stocks to Equal-Weight from Underweight.



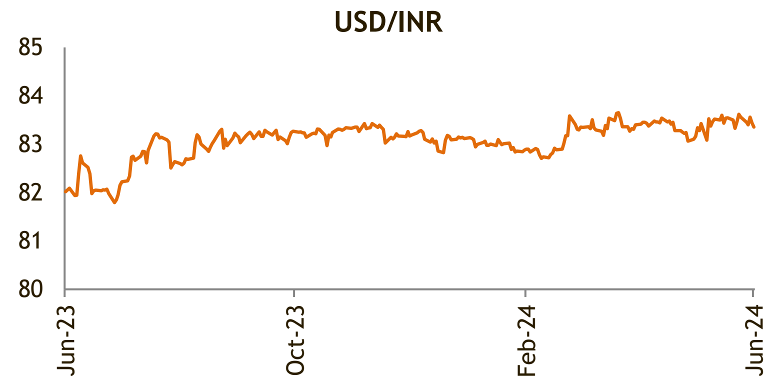
Source: Refinitiv

U.S. Treasury prices rose following the unexpectedly low inflation reading that stoked expectations of a rate drop by the U.S. Federal Reserve in the upcoming months.



Source: Refinitiv

Brent crude oil prices rose amid expectations of increased demand for oil and tighter supplies. Further, prices rose as investors evaluated the prospects for global oil supply and demand.



Source: Refinitiv

Rupee rose against the U.S. dollar after the Reserve Bank of India kept the policy rate unchanged at 6.50%. Further, prices rose following rise in the domestic equity markets.

CANARA ROBECO

Returns of Major Global Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
SSEC 52.87%	DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 53.81%	Nikkei 18.28%
Nasdaq 17.94%	SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	Nikkei 28.24%	Nasdaq 16.98%
Nikkei 7.12%	Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 20.31%	DAX 8.86%
STI 6.24%	CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 18.73%	FTSE 5.57%
DAX 2.65%	Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	CAC 16.52%	Kospi 5.37%
HangSeng 1.28%	Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	RTS 11.63%	RTS 4.36%
CAC -0.54%	RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	FTSE 3.78%	HangSeng 3.94%
FTSE -2.71%	FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	STI -0.34%	STI 2.86%
Kospi -4.76%	HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	SSEC -3.70%	SSEC -0.25%
RTS -45.17%	STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng -13.82%	CAC -0.85%

- CAC returns represented by CAC 40 Index (France)
- DAX Index returns represented by FSE DAX (Germany)
- FTSE returns represented by FTSE 100 (United Kingdom)
- HangSeng returns represented by HangSeng (Hong Kong)
- Nasdaq returns represented by Nasdaq 100 (US)
- Nikkei returns represented by Nikkei 225 (Japan)
- RTS returns represented by RTS Index (Russia)
- SSEC represented by SHANGHAI SE COMPOSITE (China)
- STI returns represented by FTSE Straits Times (Singapore)
- Kospi represented by Kospi Index (South Korea)

Source: MFI Explorer

Key Global Market Highlights

- U.S. equity markets mostly rose as semiconductor equipment manufacturers are posting standout gains after a rating agency upgraded its rating on the stocks to Equal-Weight from Underweight. The market rose further after the Labor Department reported that U.S. consumer prices were unexpectedly flat in the month of May 2024 after rising by 0.3% in Apr 2024, which rose less than economists' expectations and that raised hope for an early interest rate cut by the U.S. Federal Reserve.

- U.S. Treasury prices rose following data indicating that May 2024 saw a second consecutive month of slowing U.S. manufacturing activity raised hopes that the U.S. Federal Reserve could be able to lower interest rates later this year due to the deteriorating economy.

- European equity markets fell as the early expectation of the U.S. Federal Reserve to cut interest rates was slightly dashed after data showed that non-farm payroll employment in the U.S. in May 2024 would rise by much more than expected. Further, the market fell amid uncertainty about interest rates, and political tensions in Europe.

- Asian equity markets mostly rose following the Labor Department's announcement that U.S. consumer prices surprisingly remained unchanged in May 2024 following a 0.3% increase in Apr 2024. The reported figures were lower than what analysts had expected, leading to increased hope that the U.S. Federal Reserve might reduce interest rates earlier than previously thought.

Disclaimer

The information used towards formulating the outlook have been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information and assume no financial liability whatsoever to the user of this document. The document is solely for the information and understanding of intended recipients only. Internal views, estimates, opinions expressed herein may or may not materialize. These views, estimates, opinions alone are not sufficient and should not be used for the development or implementation of an investment strategy. Forward looking statements are based on internal views and assumptions and subject to known and unknown risks and uncertainties which could materially impact or differ the actual results or performance from those expressed or implied under those statements. All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Readers are requested to click here for ICRON disclaimer - http://www.icraonline.com/legal/standard-disclaimer.html