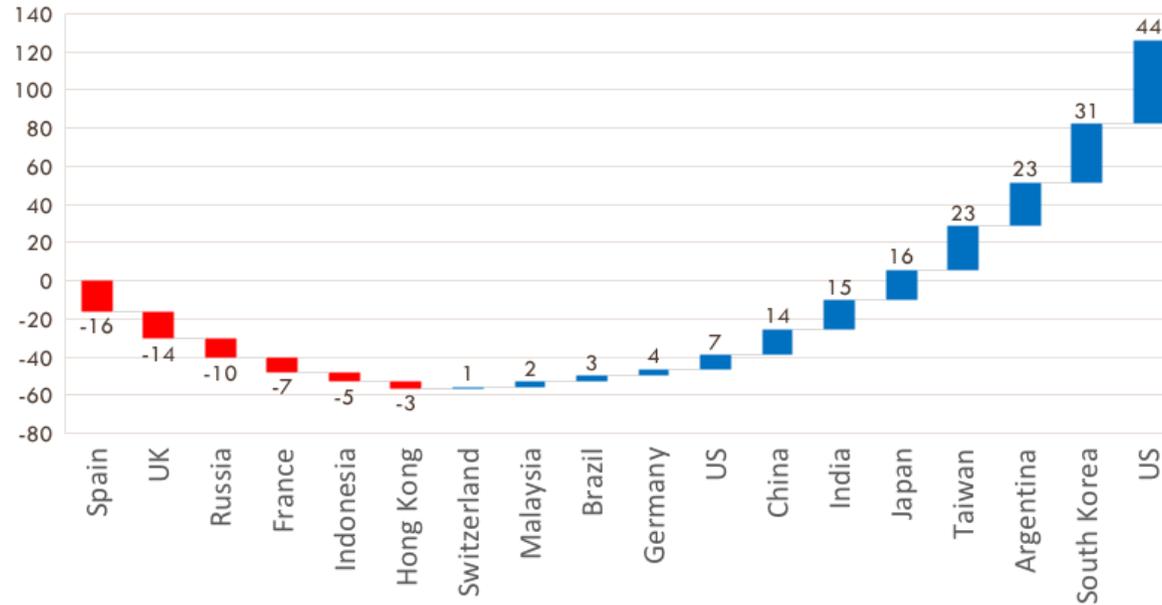


# TOP 10 ISSUES FOR 2021



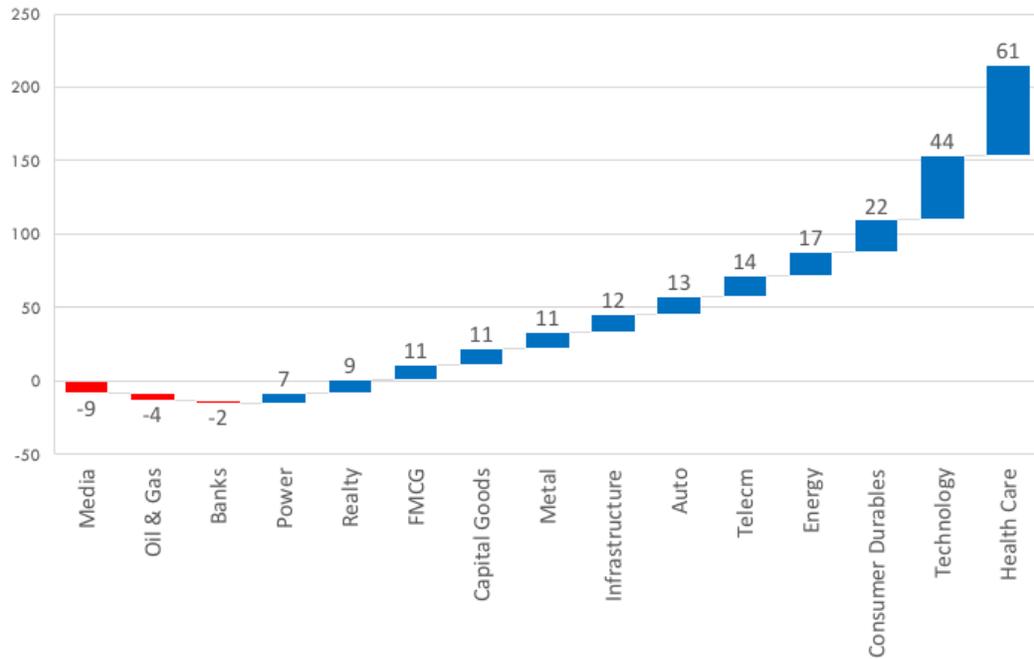
# GLOBAL INDICES: 2020

## GLOBAL INDICES

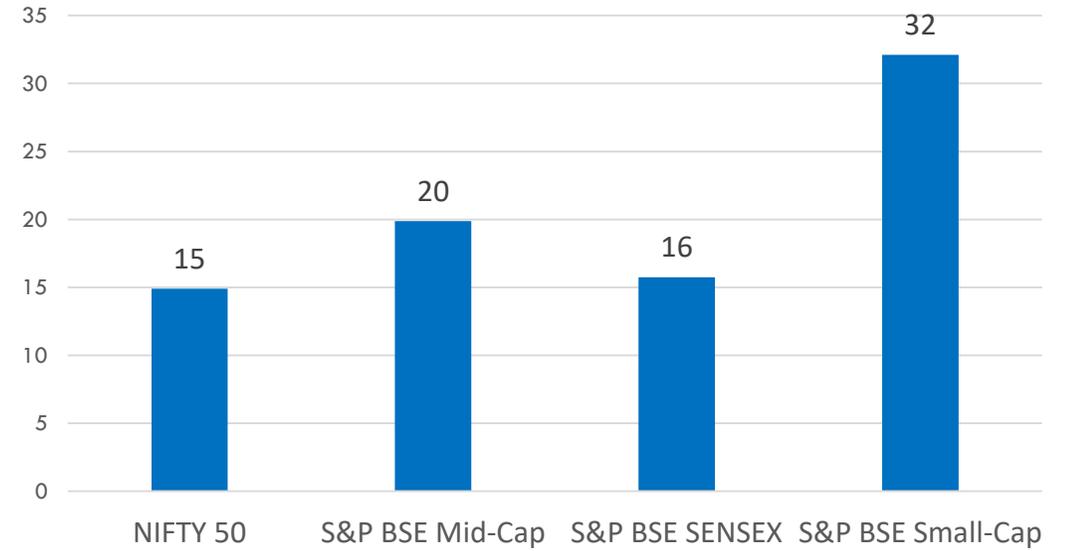


# DOMESTIC INDICES: 2020

## SECTORAL INDICES - DOMESTIC



## DOMESTIC INDICES (BY MARKET CAP)



# FII: NET BUYERS IN CY2020

Month	Equity			Debt			Total (Cr)
	Gross Purchase (Cr)	Gross Sale (Cr)	Net (Cr)	Gross Purchase (Cr)	Gross Sale (Cr)	Net (Cr)	
Jan-20	1,16,262	1,04,139	12,123	25,927	37,575	-11,648	475
Feb-20	1,27,755	1,25,935	1,820	48,106	46,010	2,097	3,917
Mar-20	1,68,644	2,30,616	-61,973	22,518	82,894	-60,376	-1,22,349
Apr-20	1,20,698	1,27,581	-6,884	16,730	29,281	-12,552	-19,435
May-20	1,30,299	1,15,730	14,569	16,021	38,956	-22,935	-8,366
Jun-20	1,70,846	1,49,015	21,832	21,935	23,480	-1,545	20,287
Jul-20	1,19,629	1,12,066	7,563	26,380	28,856	-2,476	5,086
Aug-20	1,49,528	1,02,448	47,080	19,747	23,056	-3,310	43,770
Sep-20	1,44,680	1,52,462	-7,783	18,041	14,083	3,958	-3,825
Oct-20	1,32,411	1,12,871	19,541	21,047	19,405	1,641	21,182
Nov-20	2,01,760	1,41,402	60,358	13,948	15,754	-1,806	58,552
Dec-20	2,55,918	1,93,903	62,016	23,329	19,250	4,079	66,094
<b>Total</b>			<b>1,70,260</b>			<b>-1,04,872</b>	<b>65,388</b>

# 1. VICTORY OVER THE VIRUS

## A. VACCINE ADMINISTRATION

- Massive pan-India vaccination drive to begin on January 16, 2021
  - Government to procure 110 lakh Covishield vaccine doses from Serum Institute and 55 lakh doses of Covaxin from Bharat Biotech
  - Those being administered will need to receive at least two doses with a gap of 28 days. The inoculation effect takes 14 days to develop after the second dose
- The vaccines will cost between Rs. 200 – 295 in India
- Govt targets vaccinating 30 crore people (25% of the population) by end of summer
- PHASE I

Health Care  
Workers  
(Approx 1 Cr)

Frontline  
Workers  
(Approx 2 Cr)

Prioritised Age Group:  
Above 50 yrs of age &  
those with co-morbidities

Population greater  
than 50 years may  
be further sub-  
divided into” 50-60  
yrs and >60 yrs

# 1. VICTORY OVER THE VIRUS

## A. VACCINE ADMINISTRATION

- The government has a detailed blueprint of its plan of action.
- According to health experts, vaccinating old people first leads to greatest reduction in cumulative deaths.

### INDIA: LANDSCAPE OF VACCINES UNDER DEVELOPMENT

Sr. No.	Product	Indian Manufacturer	Collaborator	Current Stage
1	Covishield	Serum Institute of India, Pune	Astra Zeneca	Phase II/III
2	Covaxin	Bharat Biotech, Hyderabad	ICMR, India	Phase III (advanced)
3	ZyCoV-D	Cadila Healthcare, Ahmedabad	Dept of Biotechnology, India	Phase II (advanced)
4	Sputnik V	Trialed and manufactured in India by Dr. Reddy Labs	Gamaleya National Center, Russia	Phase-II over, Phase-III to start
5	NVX-CoV2373	Serum Institute of India, Pune	Novavax	Phase III under consideration
6	Recombinant Protein Antigen based vaccine	Biological E Ltd, Hyderabad	MIT, USA	Phase I plus Phase II human clinical trials started
7	HGCO 19	Genova, Pune	HDT, USA	Pre clinical animal studies over
8	Inactivated rabies vector platform	Bharat Biotech, Hyderabad	Thomas Jefferson University, USA	Pre-clinical (advanced)
9	Vesiculo Vax	Aurobindo Pharma, Hyderabad	Aurovaccine, USA	Pre-clinical (advanced)



# 1. VICTORY OVER THE VIRUS

## LOCKDOWNS IN 2021

- A mutant coronavirus named B.1.1.7 was detected in the UK and later spread to around 30 countries.
  - More easily transmissible than the strain which started the pandemic, but not deadlier
  - The same vaccines should be effective for the new strain
- A second and third wave has gripped the US. European countries like the UK, Germany, Austria and Italy entered 2021 with lockdowns extended till the end of January
- China locked down some of its cities – Shijiazhuang, Xingtai and Langfang along with districts in Beijing and other county as new coronavirus cases emerged.
- The average new case count per week has dropped sharply in India- not likely to see lockdowns in the current scenario
- It is likely that we might see lockdowns in different parts of the Northern Hemisphere in the first 3-6 months of the year as they go through the winter months. Post that things should begin to normalise
  - Vaccine dissemination to a large population will happen by the second half of the year
  - Infrastructure limitations currently: In Italy and Greece there is a shortage of needles; In Spain there are not enough nurses and trained professionals to administer the vaccine
  - Vaccination is likely to be more challenging for emerging markets

# 1. VICTORY OVER THE VIRUS

## B. IMPACT ON WORK LIFE IN THE POST COVID WORLD

- Hybrid Workspace
- Ideas like coworking spaces might gain popularity: Advantages include cost efficiency, greater flexibility and networking opportunities
  - Compared to 1.7 million sq ft in 2017, coworking spaces estimated to account for 10 million sq ft in 2020 (Source: Statista)
  - 'Work from Near Home' concept might see a pick up

# 1. VICTORY OVER THE VIRUS

## C. RECOVERY OF THE WORST HIT SECTORS

### i. TRAVEL & HOSPITALITY

- India witnessed a 30-40% drop in tourism revenue in 2020 (Source: McKinsey)
- All the segments of tourism – leisure travel, corporate, MICE (meetings, incentives, conferences and exhibitions) and adventure could see underperformance for another two quarters
- Once a large segment of the population gets vaccinated and confidence improves, ‘revenge travel’ could pick up in the second half of 2021
- Domestic travel over international travel might see a faster pickup
- Rural tourism in the form of eco stays, village stays, educational tours might see a rise

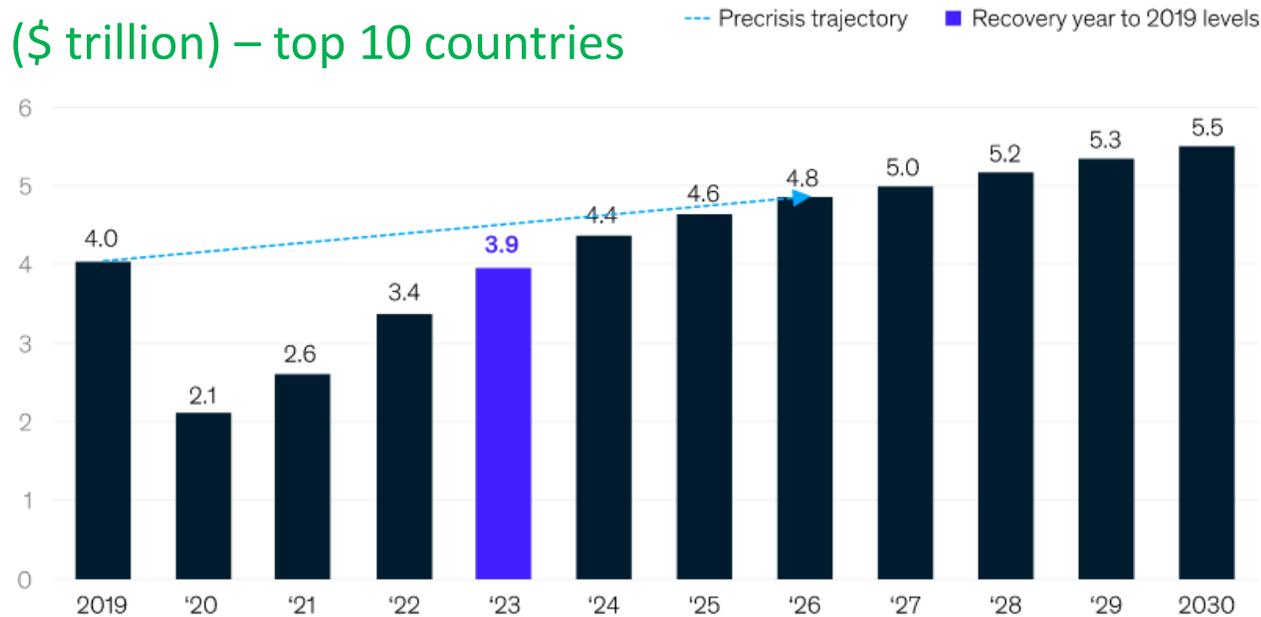
# 1. VICTORY OVER THE VIRUS

## C. RECOVERY OF THE WORST HIT SECTORS

### i. TRAVEL & HOSPITALITY

Global Forecast (Source: McKinsey)

Annual domestic and outbound tourism revenue  
(\$ trillion) – top 10 countries



Full recovery by 2022-23 in India;

India's strong GDP growth will support recovery



# 2. GEOPOLITICAL SHIFTS

## A. NEW US PRESIDENT AND HIS POLICIES

- **Economic Policy:**
  - Large stimulus packages could be rolled out to support the economy
  - Janet Yellen selected as Treasury Secretary. She has been a proponent of stimulating the economy to address unemployment during her tenure as the Federal Reserve Chairman
- **Foreign Policy:**
  - The US policy of strengthening strategic, economic and trade ties with India should continue
  - Biden administration could be less obstructive with regards to trade, while trying to protect American business from unfair import competition
  - Immigration laws: Removal of per country cap for employment-based green cards could benefit the large number of Indian IT professionals in the US

# 2. GEOPOLITICAL SHIFTS

## A. NEW US PRESIDENT AND HIS POLICIES

- China: US concerns over China's influence in critical advanced technologies to continue. A relocation effort of supply chains from China might benefit countries like India. Under Joe Biden, issues like human rights violation in China could also gather stream
- Afghanistan: Biden might keep up the Afghan peace process started under President Trump
- Access to Iran is important for India's energy needs. It is in India's interest that US-Iran tensions are reduced. Hopefully, under Biden administration negotiations will open with Iran.
- Under Biden, US is likely to have better trade relations with Europe
- Climate Change: The new administration is likely to focus more on climate change which will benefit the renewable energy segment

## 2. GEOPOLITICAL SHIFTS

### B. CHINA & REST OF THE WORLD

- China saw a rapid rise in its global power and influence in recent years. US and Europe saw a massive rise in imports from China, leading to serious distortions in their economies and rising security concerns
- US and European allies are now keen to reduce dependence on China, especially in industries which have security implications
  - US will end all collaboration with Huawei. Many European nations could follow suit. This is a serious setback for China's ambitions in telecommunications
- China is likely to focus on beefing up its domestic market and shift away from the decades-old strategy of export-led growth

## 2. GEOPOLITICAL SHIFTS

### C. MIDDLE EAST PEACE & OIL PRICES

- Joe Biden's election could mean a revival of international treaties and efforts at enhancing peace and stability in the Middle East
- In the OPEC December meeting it was decided that production will be lifted in January by a modest 500,000 barrels per day, rather than the earlier expectation of 2 million barrels per day
- Oil Prices will see a rise supported by the following factors:
  - Optimism on global recovery in 2021 as vaccine distribution picks up pace
  - Stimulus likely to continue in the US
  - Consumption-led spending might pick up once people move towards normalcy
  - Biden's environment-friendly policies could lead to reduced US oil production. This could be positive for crude prices in the short term
- Volatility can be expected in oil prices

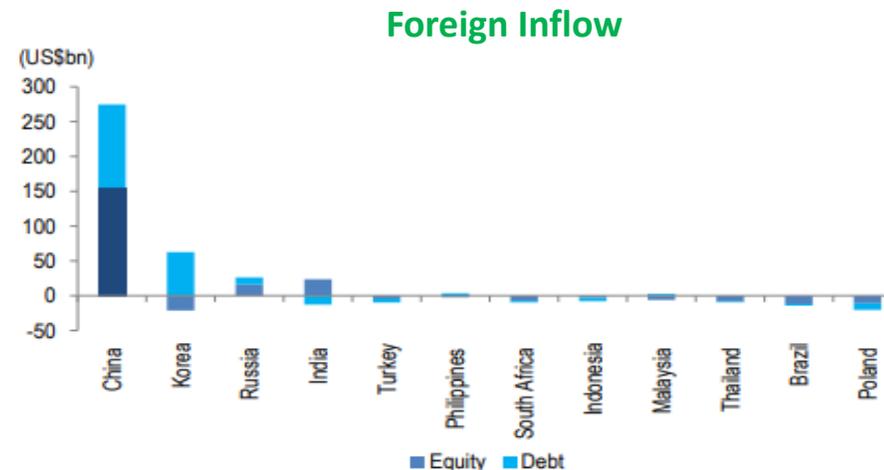
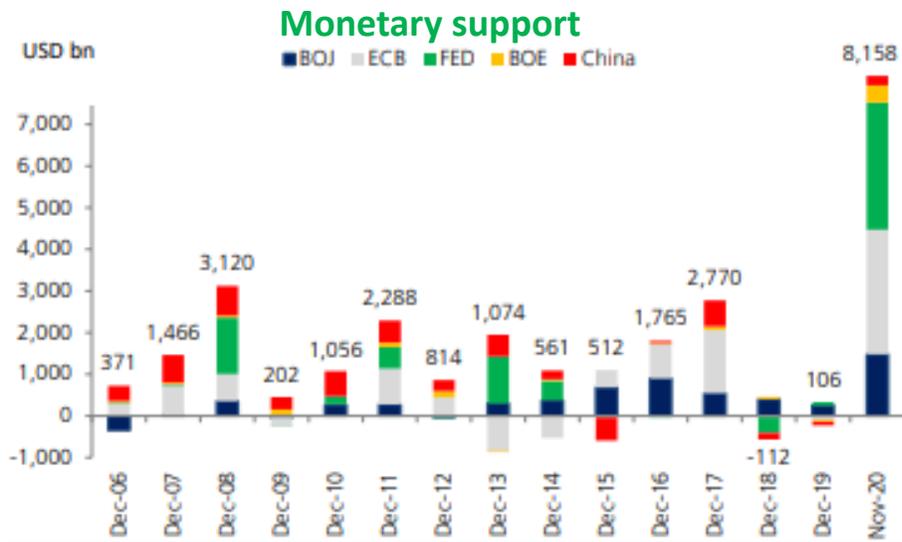
# 2. GEOPOLITICAL SHIFTS

## D. BREXIT & EU

- The UK left the European Union (EU) in January 2020. A post-Brexit transition period kept the previous arrangements going till 31 December, 2020. Starting 1 January, 2021 changes will actually come into force:
  - New rules will apply while doing business with the UK. More administrative checks and procedures in place.
  - EU citizens will no longer have the right to free movement to the UK to work and settle, and vice versa. UK will introduce a new immigration policy.
  - Greater and thorough checks for UK visitors to the EU
  - UK is free to set its trade policy and can negotiate/sign deals with other countries

# 3. RUSH OF LIQUIDITY BY GLOBAL CENTRAL BANKS TO CONTINUE

- 2020 started with severe COVID induced lockdowns & subsequent collapse of the growth. To tackle this demand slump crisis, global central banks pumped the economy with unprecedented liquidity.
- There were 164 rate cuts in 147 days by central banks globally (Source: BofA)
- Altogether banks pumped ~\$8.5 tn in monetary support & governments additionally provided ~\$11.5 tn in fiscal stimulus. More than \$20 tn in total.
- Due to lingering effects of the pandemic on the economy, central banks are expected to keep accommodative policy stance and will not be in any hurry to withdraw growth supportive policies & excess liquidity.



Source: Bloomberg, Nirmal Bang Institutional Equities Research

# 3. RUSH OF LIQUIDITY BY GLOBAL CENTRAL BANKS TO CONTINUE (2)

- Central banks are expected to remain more tolerant towards rising inflation. FOMC decided to target average inflation of ~2% allowing inflation to run slightly higher.
- Emerging markets (including India) have & will continue to benefit from excess global liquidity & “Risk On” sentiments.
- Surging commodity & oil prices and subsequent stagflation may force central banks to pull out liquidity very fast. Thus, stagflation will remain a risk to our thesis.

# 4. COMMODITY PRICES

- Gold is expected to sustain higher levels but returns could moderate compared to 2020
- Crude Oil prices: After averaging \$64/barrel in January'20, crude prices fell to an average of \$18 in April – the lowest monthly average since 1999.
  - For the remaining part of the year crude prices increased because of rising demand and reduced production
  - US Energy Information Administration (EIA) expects prices to average \$53 in both 2021 and 2022

Commodity	31-Dec-19	31-Dec-20	% Change in CY 2020
Silver (\$/t.oz)	18	26	48%
Copper (\$/Lbs)	3	4	26%
Gold (\$/t.oz)	1,515	1,895	25%
Nickel (\$/Ton)	13,950	16,554	19%
Tin (\$/Ton)	17,175	20,315	18%
Aluminium (\$/Ton)	1,810	1,981	9%
Crude Oil (\$/bbl)	68	52	-24%

With growth coming back to most economies especially China, it is expected that 2021 will see most commodity prices go up further.

# 5. INTEREST RATES, INFLATION AND MONETARY POLICY

- INTEREST RATES
- Interest rates are at an all-time low in the economy and the yield curve is very steep
- The current difference between 10 year bond yield to overnight rate is roughly 275-300 basis points (bps). It is likely that this difference will fall over the year and the yield curve will flatten. The bulk of the adjustment in yield curve flattening could happen at the shorter end and some adjustment will happen at the longer end.
- We could see a gradual increase in interest rates

# 5. INTEREST RATES, INFLATION AND MONETARY POLICY

## INFLATION

- Inflation remained above RBI's comfort level of 6% for most months, mainly due to elevated food inflation
- Inflation could remain above 4% in the first half of FY22

## MONETARY POLICY

- The RBI cut the repo rate by a total of 115 bps in 2020, following a 135 bp of total rate cut in 2019. The current repo rate is 4% and the reverse repo rate is 3.35%
- RBI will continue its accommodative stance in 2021
- No action on repo rate is expected in H1FY22



# 6. GOVERNMENT ACTIONS

## A. UNION BUDGET

- Finance Minister has promised a landmark budget in FY22. She has been unequivocal about spending on capital expenditure for reviving the economy and creating jobs.
- Government is expected to strike a balance between growth and fiscal prudence. According to Nomura, fiscal deficit to narrow to 5.3% of GDP in FY22 from 6.7% (projected) in FY21.
- Key themes in this budget will include Healthcare & Social sector spending, assistance to COVID impacted sectors, impetus to local manufacturing, Infrastructure spending, etc.

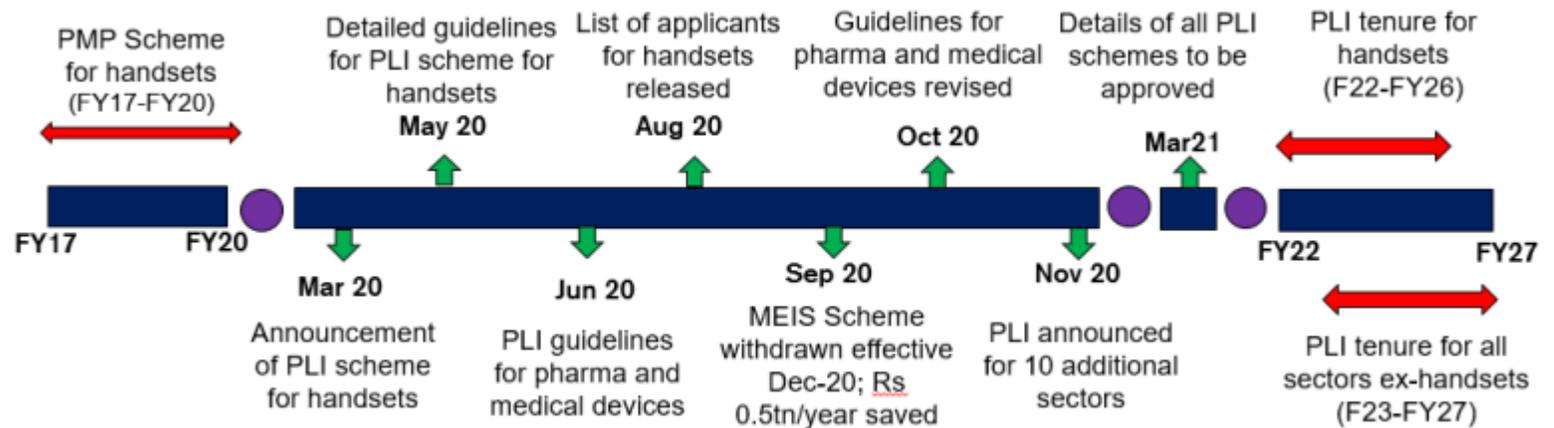
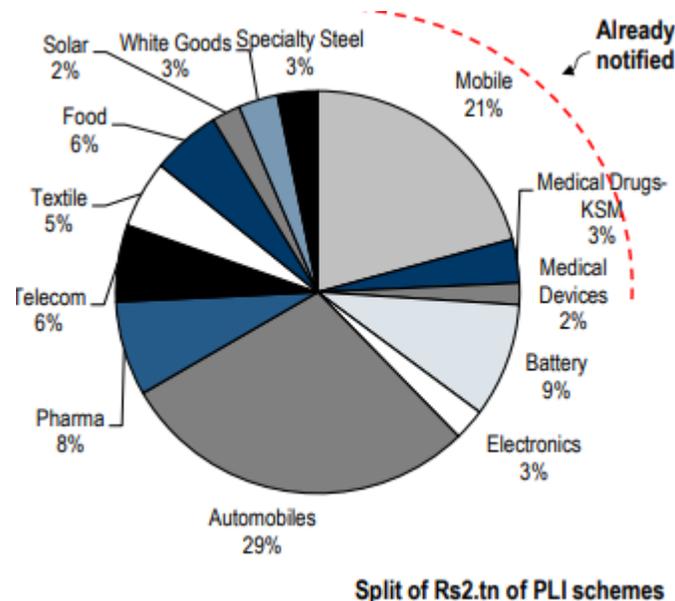
Figure 30: Sector wise expectations

Sectors	Expectations
Banking	<ul style="list-style-type: none"> <li>• Setting up DFI: The government is reportedly in the final stages of setting up a Development finance institution, to meet the infrastructure financing needs of the country which are not being met by the banking system.</li> <li>• Creating a bad bank: There are talks of the government setting up a bad bank to takeover NPAs from the PSU Banks, however, given the funding needs for PSU Bank recap and the proposed DFI, a capitalised bad bank seems unlikely.</li> <li>• Recap of PSU Bank: The government over the last few years has infused ~US\$45 bn into PSU Banks, while the previous budget did not allocate any funds, the govt has announced a Rs200 bn infusion for FY21 capital and we expect provision for additional recap this budget.</li> <li>• Bank Investment company: Based on the recommendations of the 2014 PJ Nayak committee, the government is reportedly looking to create a bank investment company to consolidate its holdings in the PSU Banks.</li> </ul>
Healthcare	<ul style="list-style-type: none"> <li>• Enhance primary healthcare infrastructure</li> <li>• Boost National Digital Health Mission</li> </ul>
Housing	<ul style="list-style-type: none"> <li>• Increased allocation for Pradhan Mantri Awas Yojana (Urban): PM's affordable housing scheme.</li> <li>• Extension of deadline for the PMAY's Credit Linked Subsidy Scheme for Middle Income Group till March 2022</li> <li>• No price cap in classification of affordable housing</li> <li>• Extension of tax holiday for affordable housing projects till March 2022</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>• Additions to the National Infrastructure Pipeline are likely, but these could occur outside the budget too.</li> </ul>
Autos	<ul style="list-style-type: none"> <li>• Increased focus on Rural spend – impact on tractor demand and other vehicles' rural demand</li> <li>• Income tax changes if made may help boost discretionary spending could help PV and 2W demand</li> <li>• Any announcement on a vehicle scrappage scheme could help various vehicle segment with like most help for CV demand</li> </ul>
Consumer	<ul style="list-style-type: none"> <li>• Cigarette taxes: No tax hike will be positive, 5-7% hike neutral, 10%+ high negative. NCCD will be the tax to watch out</li> <li>• Gold import duty: currently no increase expected; a hike would be taken as negative for formal jewelers</li> </ul>

# 6. GOVERNMENT ACTIONS

## B. PLI

- Government's new Production Linked Incentive schemes are meaningful change in India's industrial policy. Government is giving ~Rs. 2tn of incentives for 13 sectors over 5 years. This is ~5-10% of revenues if targets are met.
- This scheme has a potential to add \$144 bn of sales, \$70 bn to GDP, \$55bn to exports & 2.2 mn jobs by FY27.
- Electronics, Autos (esp. EVs), Textiles & Food Processing are most promising sectors.



# 6. GOVERNMENT ACTIONS

## C. RURAL ECONOMY

- Government spending under MGNREGA\* saw a double digit growth each year from FY17 to FY20. In May 2020, Government announced hike in wage rates and an additional allocation of ~40,000 crs. As per CARE ratings, the allocation could be upwards of Rs. 1 lakh crores in FY22. Rural Demand continues to be bright spot.

	FY16	FY17	FY18	FY19	FY20	FY21 (est)
Spending under MGNREGA (Rs crs)	37,341	48,125	55,166	61,815	71,002	1,01,500
% growth		29.1%	14.1%	12.1%	14.9%	43.0%

- Government announced an increase in MSP upfront on the Rabi crops in September. MSP based procurement by the FCI has also seen steady growth year-on-year.
- In September, Government passed 3 farm bills in the parliament, which aimed at incentivising the farmer by removing the middlemen and sell its produce outside the APMC, reduce government intervention and attract private sector investment
- While the bill was positive for the sector, we would wait at how government resolves the current impasse with farmers.

Source: Care Ratings

\*MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Program)

# 6. GOVERNMENT ACTIONS

## D. REFORMS & DISINVESTMENTS

- YTD FY21, government collected Rs 161bn vs its targets of ~Rs. 2.1tn
- Disinvestment of some of the key entities – BPCL, LIC and Air India can happen in FY22. Government could also focus on asset monetisation of CPSEs, land and buildings.
- Cabinet has approved strategic sales in 25 PSUs, which include Concor India, Pawan Hans, Scooters India, Bharat EarthMovers Ltd (BEML), Central Electricity Corporation, Cement Corporation and some steel plants of SAIL.
- Implementation is the key for some of the reforms announced in 2020 – Labour Reforms (that would come into effect in April) and PLI scheme

# 7. POLITICS

State Elections – Would give a glimpse of what can transpire in 2024

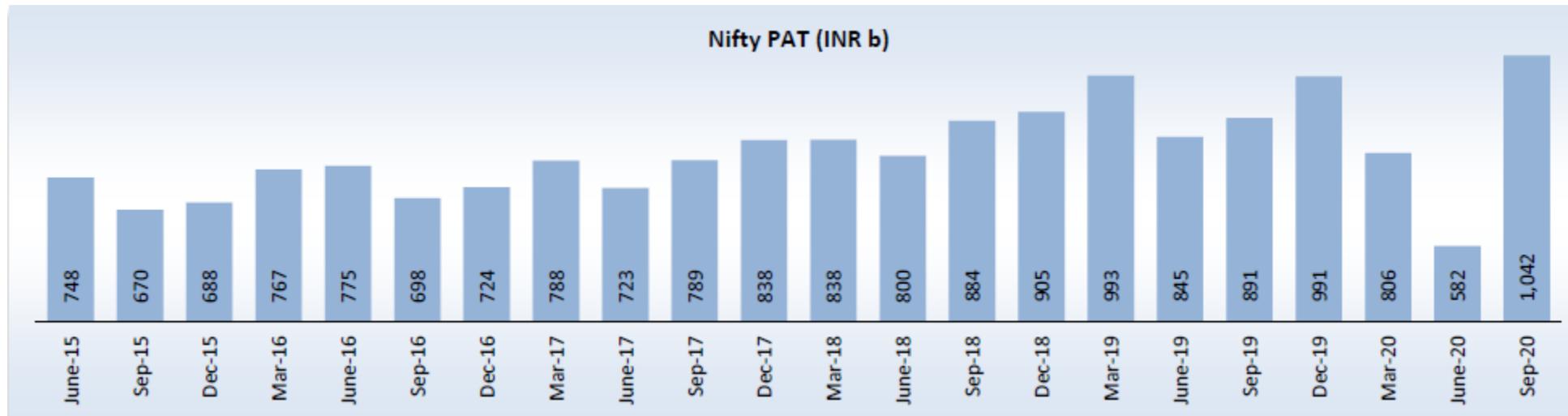
- 5 states (including 1 union territory) to see elections in May 2021
- Contribute ~21% of Rajya Sabha seats and the ruling party has had weaker presence historically
- Elections in West Bengal would be closely watched as BJP is the principal opposition for the first time

State	% Rajya Sabha	Currently In-Power
Assam	2.9%	NDA
Kerala	3.7%	Left Front
Puducherry	0.4%	Congress
Tamil Nadu	7.3%	AIDMK
West Bengal	6.5%	Trinamool
<b>Total</b>	<b>20.8%</b>	

Source: GOI, Jeffries

# 8. CORPORATE PERFORMANCE AND EARNINGS REVISIONS

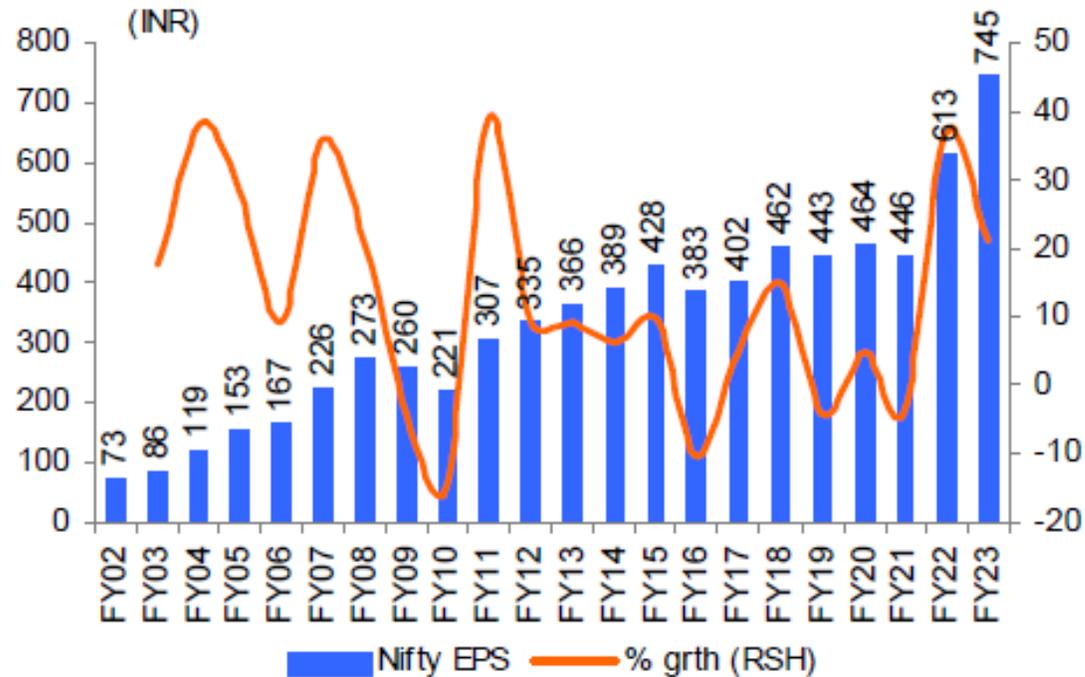
## PERFORMANCE IN H1FY21



- Nifty PAT for Q2FY21 grew 17% yoy (vs. consensus est of -5% yoy)
- Earnings growth driven by strong EBITDA margin expansion. Nifty (ex-financials) EBITDA was up 310 bps YoY to 19.8%
- Earnings for Q3FY21 (till date) have outperformed street expectations

# 8. CORPORATE PERFORMANCE AND EARNINGS REVISIONS

Earnings Upgrade by Street – See strong earnings growth in FY22 and FY23



- See strong earnings upgrade cycle over the next 2 years – most of this growth is estimated to be driven by improving operating leverage
- Expect growth in Nifty to be driven by Banking, Cyclical and IT services;

# 9. EMERGING TRENDS

## A. CRYPTOCURRENCIES & BLOCKCHAIN

- **What is Bitcoin?**

“We define a bitcoin as a chain of digital signatures. Each owner transfers bitcoin to the next by digitally signing a hash of the previous transaction and the public key of the next owner and adding these to the end of the coin. A payee can verify the signatures to verify the chain of ownership.” —Satoshi Nakamoto, Bitcoin Whitepaper. It was created to do away with intermediaries in the traditional banking system

Bitcoin creates a single distributed database that is accessible to everyone—where anyone in the world can view balances and submit transactions at any time—but where the ledger is not controlled by any single corporation, government, person, or entity.

Today, Bitcoin is the largest cryptocurrency with market cap of ~\$650 bn out of global crypto market cap of ~\$999 bn. Other prominent cryptos include Ethereum, Tether, Ripple, etc.

- **Blockchain**

Blockchain is a “Digital Ledger” that keeps a fully transparent record of every authenticated transfer of bitcoins. Cryptoassets provide ownership guarantees non-existent in the digital world.

- Bitcoin and other crypto currencies went through many boom & burst phases during last decade but they are unlikely to go away any time soon. Today, many financial institutes (Fidelity, CME, etc), endowment funds (Yale, Harvard, etc.), companies (Facebook, PayPal, etc.) and even central banks are discussing how to develop & promote digital currencies.

# 9. EMERGING TRENDS

## B. TECHNOLOGY TRENDS

- COVID-19 has clearly accelerated technology based innovations & disruptions across multiple industries.
- **Artificial Intelligence:** We are now at the point where AI is advancing enough to begin to adapt to humans. It will be fundamental to competitive productivity gains in established industries and the innovation required to make new ones.
- **Fintech:** The key levers of change in finance are the digitisation of all transactions and possibly money itself. Retail finance is a competitive tsunami; wholesale enablers will fare better.
- **Quantum computing:** This technology has begun its path to commercialisation. It makes certain previously intractable industry problems soluble. There are significant implications for healthcare, finance and digital security, at a minimum.
- **Healthtech:** This may prove to be the industry with the greatest scope to benefit from digitisation and we forecast significant gains in research, practice and infrastructure in 2021.
- **Advanced services:** Companies have recognised that there is no customer distinction between on and offline. Infact- we are all online first now.

# 10. DEBT OR EQUITY IN 2021

- It will be a volatile year for both the asset classes
- One common factor impacting both the asset classes will be interest rates
- In India we have started the year with elevated levels of inflation and consequently the outlook on moderation in the interest rates in the short term has dimmed
- **Debt:** As the yield curve is very sharply upward sloping, there is a strong possibility of the spread narrowing at the shorter end of the curve.
- As the year progresses and inflation subsides, RBI may once again opt to cut rates
- **Equity:** 2020 has ended on a bullish note and it is quite likely that the momentum will continue into 2021
- However if a substantial part of the rally happens in the first quarter, there may be a period of consolidation in the middle of the year before the rally picks up momentum based on cues
- Apart from domestic and foreign flows, one key factor which will drive the markets will be interest rates.
- As central banks globally start tightening rates, yields may rise and lead to unwinding of “carry trade”
- Domestically also the interest rates will determine the relative valuation of the market as well as earnings momentum

# DISCLAIMER

This presentation is intended for internal use and may contain confidential information that belongs to the sender and/or legally privileged information that is protected by the attorney-client privilege. If you are not the intended recipient of this communication, you must not disseminate copy or take any reliance on it. If you have received this message in error please notify the sender immediately, to arrange the return of the document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. No person associated with Citrus Advisors is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this document. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon. Neither Citrus Advisors., nor any person connected with it, accepts any liability arising from the use of this document. The recipient of this material should rely on their own investigations and take their own professional advice. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. We and our affiliates, officers, directors, and employees world wide, including persons involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Citrus Advisors' prior written consent. No part of this document may be distributed in India or abroad. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Mutual fund investments are subject to market risks. Read the offer document before investing.