TATA CAPITAL WEALTH

Market Outlook – November 2021

Macro Economic Update

TATA CAPITAL WEALTH
Count on us

Inflation:

Consumer Price Index (CPI): Retail inflation eased to a five-month low of 4.35% in September due to moderation in food prices along with a high base effect. The inflation in food basket dropped to 0.68% in September 2021, significantly down from 3.11% in the preceding month.

Wholesale price index (WPI): WPI eased to a 6 month low of 10.66% in September as against 11.39% in August and a 1.32% same time last year, helped by moderating food prices even as crude petroleum witnessed a spike. Inflation in August was 11.39%, while in September 2020, it was 1.32%.

Deficit:

Fiscal Deficit: The center's fiscal deficit was reported at Rs 5.26 lakh crore or 35% of the budget estimates at the end of September 2021. The deficit figures in the current fiscal appear much better than the previous financial year when it had soared to 114.8% of the estimates mainly on account of jump in expenditure to deal with the pandemic.

Trade Deficit: India's merchandise trade deficit in October 2021 narrowed down to $19.9 billion from a record $22.6 billion recorded in September 2021. While the country's merchandise exports in October 2021 jumped 42% to $35.47 billion; imports too witnessed a surge of 62% reaching $55.37 billion.

IIP, Core Sector and PMI:

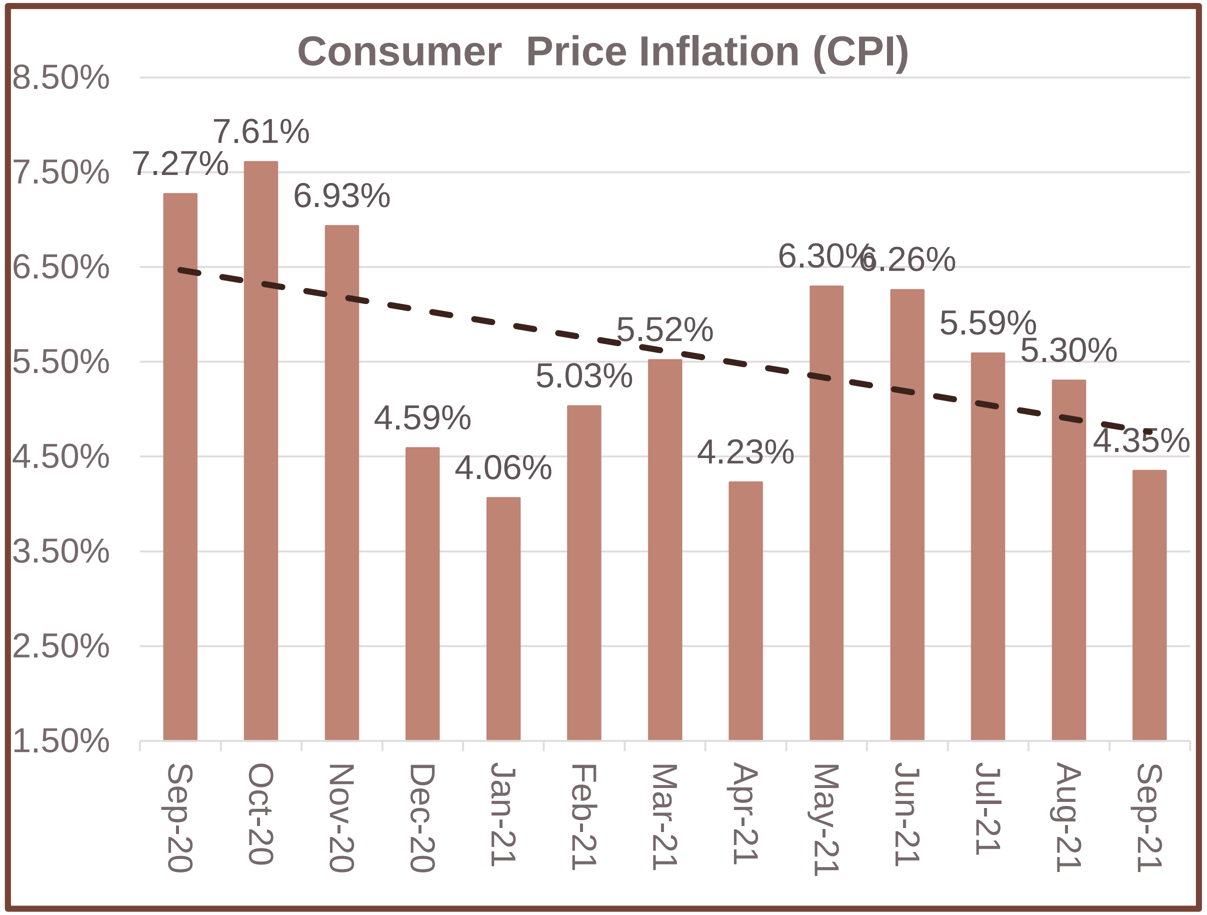
Index of Industrial Production (IIP) & Core Sector: A continuing low base effect led to industrial production in India expanding by nearly 11.9% in August. When compared with August 2019 it is almost in line with it. For the month of September, the 8 core sectors which comprise of 40.27% of IIP grew by 4.4%.

Manufacturing & Services PMI: Manufacturing activity increased for the 4th straight month in Oct. to stand at 55.9 as compared with 53.7 in Sep., as companies benefited from strengthening demand conditions. Services activity grew at the strongest rate in over a decade at 58.4 in Oct. boosted by growth of sales and subsequently output.

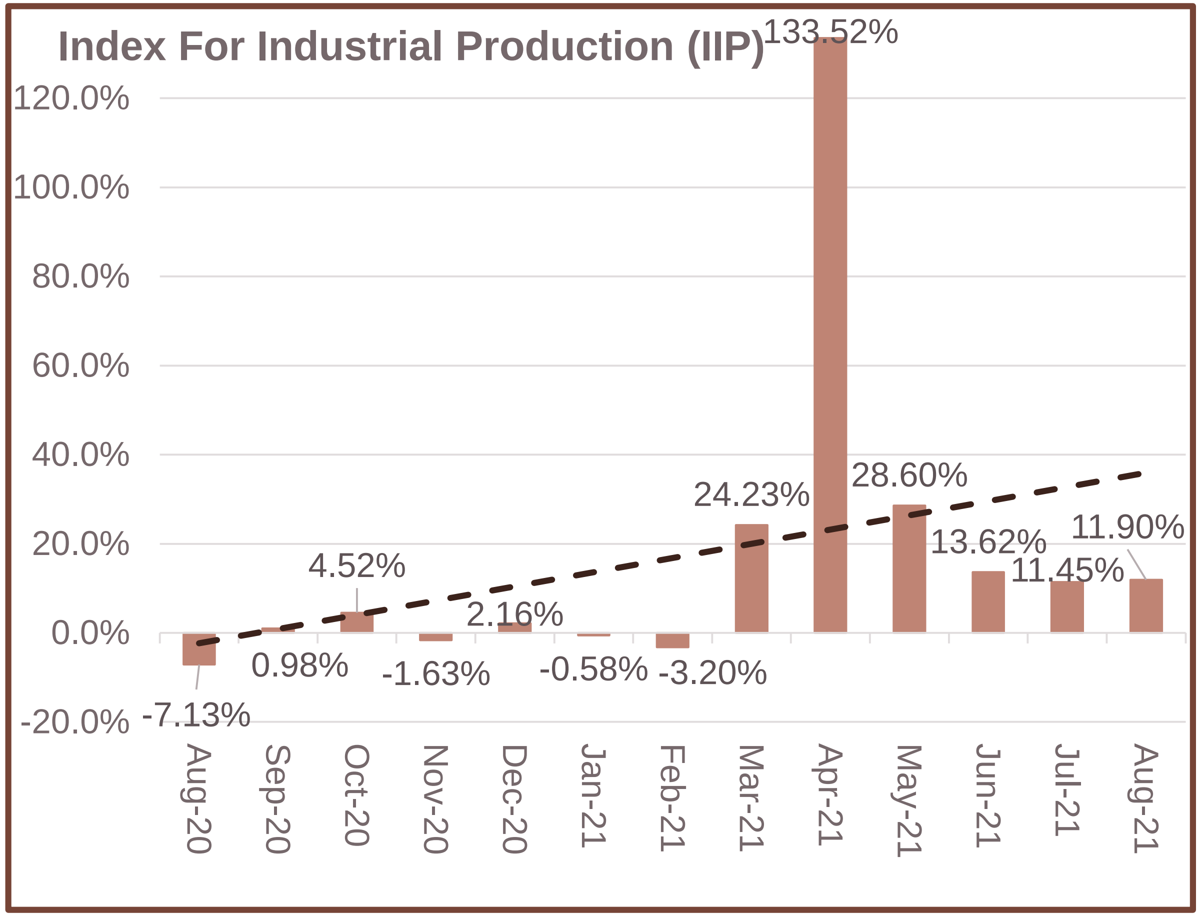
Inflation and Industrial Production Trajectory

TATA CAPITAL WEALTH
Count on us

After being above the RBI upper tolerance level for in May & June 2021; July to September 2021 witnessed inflation dipping below the same.



Industrial Production spiked up in August '21 on the back on low base effect in the corresponding period last year



The content does not construe to be any investment, legal or taxation advice.

For Client Circulation.

Source: DBIE, RBI

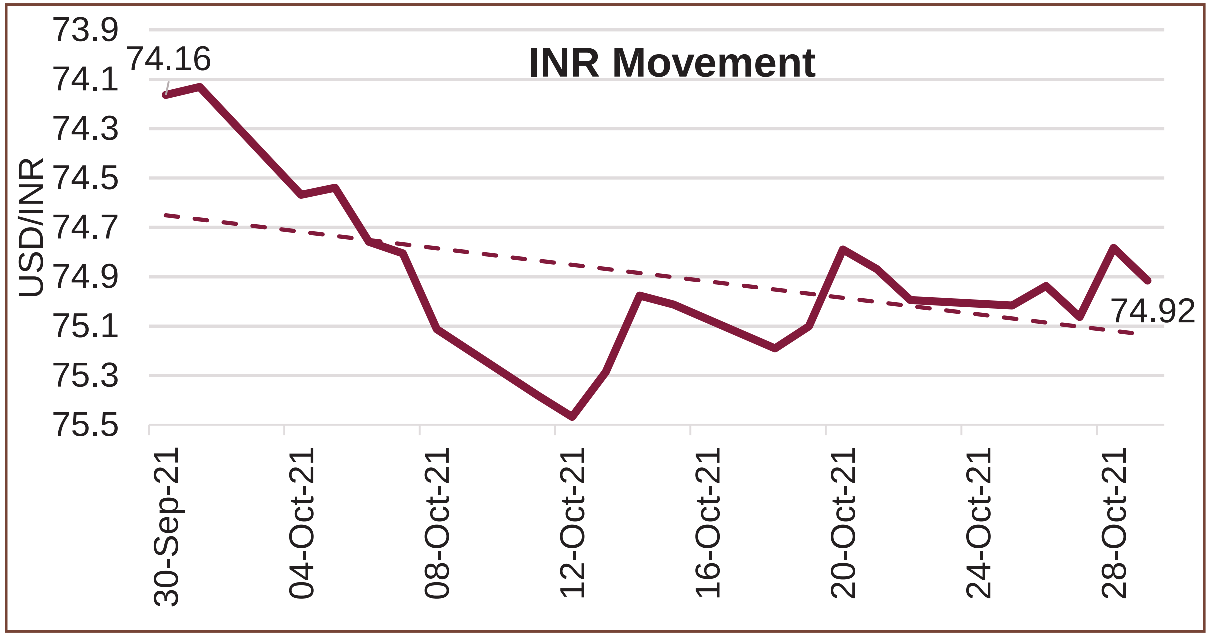
Macro Indicators

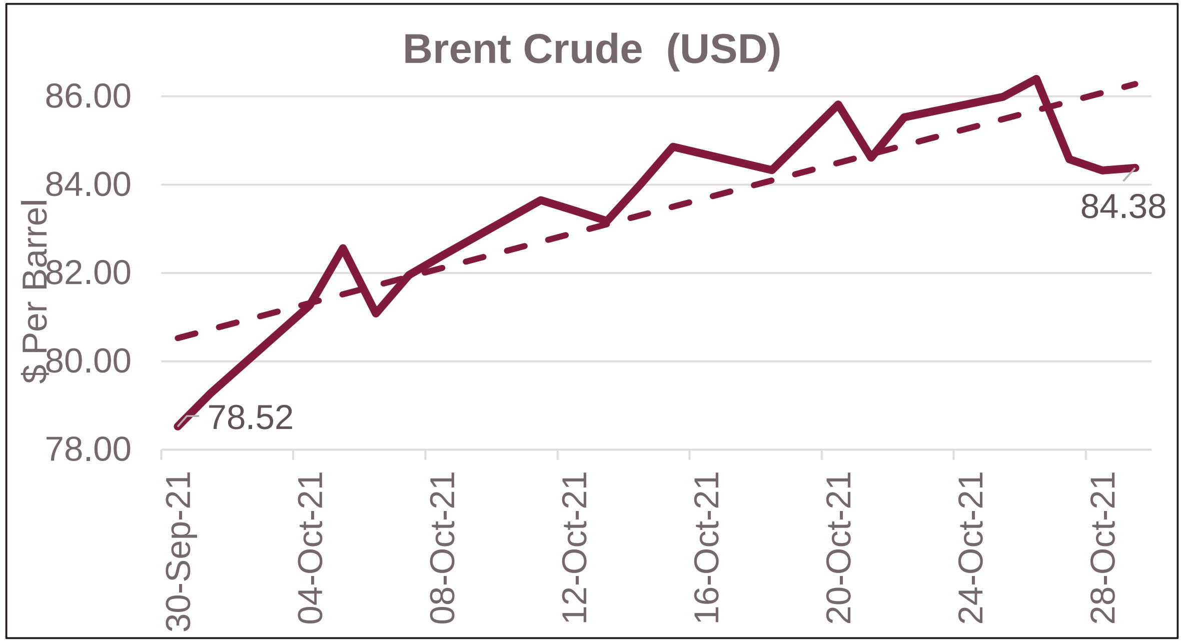
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	4.35% (Sep-21) ↓	5.30% (Aug-21)	6.26% (Jun-21)	7.27% (Sep-20)
Wholesale Price Index (WPI)	10.66% (Sep-21) ↓	11.39% (Aug-21)	12.07% (Jun-21)	1.32% (Sep-20)
Industrial Production (IIP)	11.90% (Aug-21) ↓	11.45% (Jul-21)	28.60% (May-21)	-7.13% (Aug-20)
GDP	20.1% (Jun-21) ↑	NA	1.6% (Mar-21)	-24.4% (Jun-20)
Trade Deficit ($ bn)	19.90 (Oct-21) ↑	22.60 (Sep-21)	10.90 (Jul-21)	9.15 (Oct-20)
Commodity Market				
Brent Crude ($/barrel)	84.38 (29-Oct-21) ↑	78.52 (30-Sep-21)	76.33 (30-Jul-21)	37.46 (30-Oct-20)
Gold ($/oz)	1,783.90 (29-Oct-21) ↓	1,757 (30-Sep-21)	1,817.20 (30-Jul-21)	1,899.90 (30-Oct-20)
Silver ($/oz)	23.84 (29-Oct-21) ↓	22.05 (30-Sep-21)	25.55 (30-Jul-21)	24.08 (30-Oct-20)
Currency Market				
USD/INR	74.92 (29-Oct-21) ↑	74.16 (30-Sep-21)	74.34 (30-Jul-21)	74.55 (30-Oct-20)

Source: Currency & Commodity – Investing.com, Economic Indicators – DBIE, RBI & News Articles

↓↑ signifies positive movement over Q-o-Q ↓↑ signifies negative movement over Q-o-Q

INR and Brent Crude Performance





INR Performance: After depreciating significantly in September the **rupee tumbled further against the greenback in October 2021** to close the month at 74.92 in from 74.16 in September 2021. Initially, the rupee **weakened to its lowest level in six months** against the U.S. dollar as concerns about **surging global crude oil prices and potentially higher inflationary pressures** accelerated risk aversion in the region. However later it gained lost ground as easing crude oil prices lent some support to the local currency, despite **massive sell-offs in the domestic equity market**.

Brent Crude: Brent crude oil prices **spiked by 7.5% in October** from a $78.52 per barrel to $84.38 per barrel. Crude oil prices increased as a **resurgence in global demand** was more than expected and as the easing of coronavirus-related travel restrictions spurred demand. Brent crude prices rose as market participants deemed it unlikely that the U.S. would release emergency crude reserves or ban exports to ease tight supplies. However, gains were restricted as **inflationary worries sparked speculation** that central banks round the globe may go for rate hikes in the near future.

Source: Investing.com

Equity Market - Review

Equity Market Roundup - Key Takeaways

Performance: Indian benchmark indices **S&P BSE Sensex & Nifty 50 had a volatile month, nonetheless it continued upward march** in the month of October 2021 and rose marginally by 0.31% and 0.30% respectively. Sensex hit 61,000 landmark as risk appetite improved, however it could not sustain the same and closed the month below the 60,000 mark.

Domestic factors that played out for the Indian markets:

- **Good quarterly earnings** from some of the index heavy-weights lifted the sentiments of the investors.
- The **Monetary Policy Committee's apparently dovish policy**, with status quo on policy rates and reserve ratios, bolstered bullish sentiment
- Consistent selling by FIIs amid downgrade of Indian equities by a major global investment bank – Morgan Stanley, dented the investors' sentiment.

Global factors that shaped the graph of the Indian markets:

- **Drop in first-time claims for U.S. unemployment benefits** improved risk appetite**.**
- **U.S. President signed legislation to temporarily raise the government's debt limit** and pushing back the deadline for debt default to December from mid-October improved the risk appetite of the investors.
- During the last week of the month markets could not hold on to gains for long following weak global cues, led by the **China's economic growth data which slowed for the third consecutive month.**

Outlook: Going forward, further direction of the market can be result of factors such as supply of vaccines and **pace of vaccination** across nation, **policy measures**, lockdown restrictions in states and **resumption of economic activity** and **improvement in supply chain issue across the globe**. Investors need to be watchful of triggers such as **persistently high inflation** and **'taper tantrum'** risks arising from the U.S. Federal Reserve's change in policy stance. As the markets have run up in a very short period of time, **it may consolidate** before taking further direction based on **vaccination drive, economic recovery indicators, bond yields, FII, DII and FPI flows and Monetary and Fiscal policy.**

Equity Dashboard – October 2021

TATA CAPITAL WEALTH
Count on us

Index	Closing Value	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)	Current Value - Trailing		
					P/E	P/B	Dividend Yield
S&P BSE Sensex	59,307	0.31	24.20	49.71	29.57	3.72	0.95
Nifty 50	17,672	0.30	26.39	51.79	25.71	4.43	1.13
Nifty 100	17,881	0.20	26.90	52.19	25.89	4.42	1.12
Nifty 200	9,338	0.21	29.13	55.18	26.41	4.29	1.10
Nifty 500	15,087	0.23	30.98	57.46	26.92	4.29	1.07
Nifty Midcap 100	30,470	0.28	46.19	78.53	30.47	3.59	0.94
Nifty Smallcap 100	10,767	-1.13	51.91	85.03	29.52	3.87	0.85

Data as on 31 October '21; Source: NSE and BSE

Markets oscillated between gains and losses before ending the month in the positive territory with **Sensex breaching the 61,000 milestone**, however closing the month way below it. The movement of the market were governed by the following factors:

- Domestic Factors – **Good quarterly earnings** from some of the index heavy-weights lifted the sentiments. The **MPC's seemingly dovish policy**, with status quo on policy rates and reserve ratios, bolstered bullish sentiment. However, at the end of the month investors were weary of **high commodity prices**.
- Global cues – Initially, global cues – **drop in first-time claims for U.S. unemployment benefits & U.S. President signing legislation to temporarily raise the government's debt limit**; too contributed to the risk appetite of the investors.
- However in the later half of the month, markets could not hold on to gains for long following weak global cues, led by the **China's economic growth data which slowed for the third consecutive month**.

For the month and year to date, while the FII were net sellers the DII were net buyers, nonetheless for the full year the FIIs were net buyers, while the DII were net sellers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)
Auto	6.17	21.75	44.65
Consumer Durables	4.55	42.20	79.51
Bankex	4.50	24.42	63.03
Power	4.34	61.86	93.00
Capital Goods	2.72	42.30	88.27
PSU	1.93	49.36	89.44
Energy	0.08	31.93	33.50
Metal	-0.82	72.57	143.89
Oil & Gas	-0.87	28.76	49.62
Telecom	-2.63	35.17	60.82
IT	-2.69	38.12	59.04
Realty	-2.89	60.82	120.91
Health Care	-4.06	15.46	29.99
FMCG	-5.78	11.05	28.20

*S&P BSE Sectoral Indices . Source: BSE

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr.
FII	-25,572	-16,231	97,311
DII	4,471	33,055	-52,558

Source: Moneycontrol

Category Average Performances – October 2021

TATA CAPITAL WEALTH
Count on us

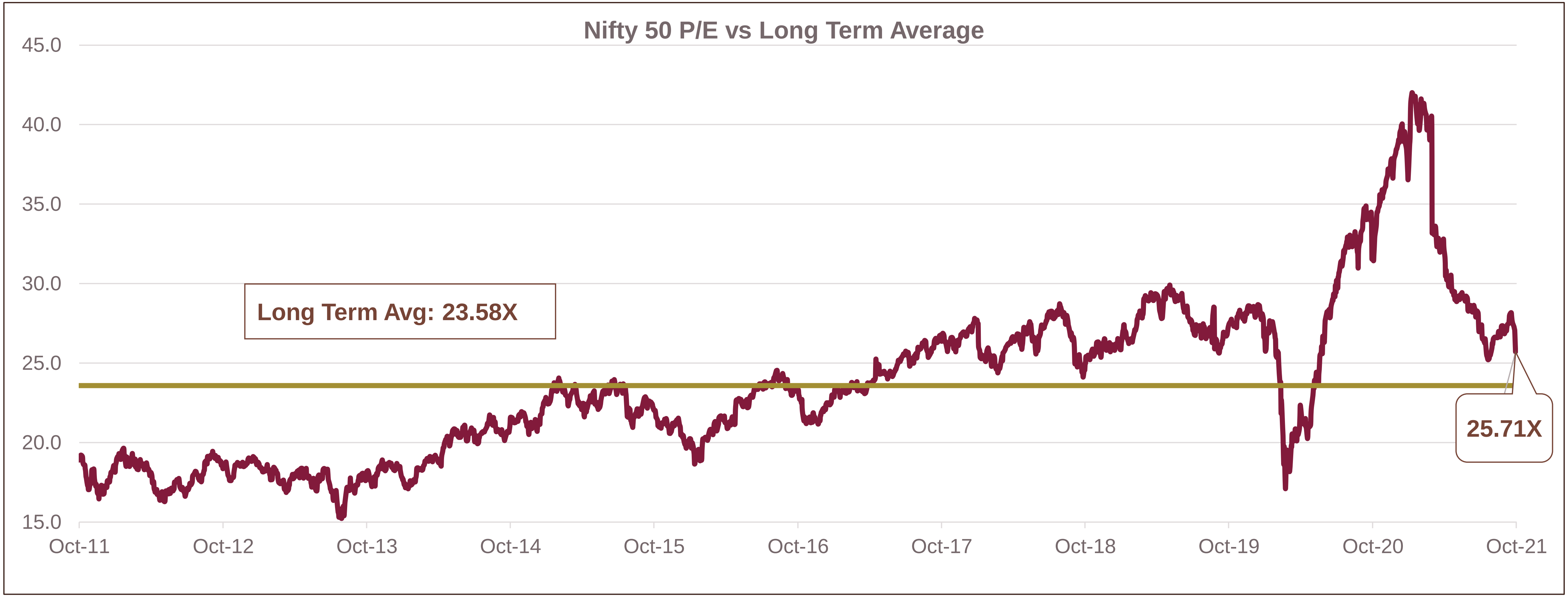
- **During the month** under consideration all the categories recorded marginally positive returns with the Focused and Value category outperforming the rest. Among the sectoral funds, while Financial Services, was the clear winner; healthcare and FMCG were the only sectors which gave negative returns.
- **For the full year** all the categories were in the green registering a double digit return. Small Cap was the best performing category. Among the sector based and thematic funds Infrastructure was the best performing sector followed by Technology, Financial Services, Consumption, FMCG & Healthcare.
- **On a 3 year CAGR** basis most of the categories delivered early double digit returns with the Small Cap outperforming the rest. Among the sector and theme based funds Technology and Healthcare were the top performers.
- **With respect to the 5 year CAGR returns** most the categories have early double digit return with the exception of Technology which clocked in gains of ~30%.

Category	Absolute Returns (%)				CAGR (%)		
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Large Cap	0.89	10.10	21.38	50.92	21.39	19.04	14.02
Large & Mid Cap	1.26	8.91	24.73	62.84	26.81	21.50	15.12
Multi Cap	1.13	8.44	26.54	70.05	28.33	23.31	16.08
Flexi Cap	1.03	9.02	23.09	56.91	24.35	20.64	14.88
Mid Cap	0.95	7.17	25.76	70.22	33.88	24.08	15.81
Small Cap	0.79	5.37	30.70	87.26	43.81	26.50	16.96
Focused	1.63	10.02	23.15	57.30	24.31	20.67	14.99
ELSS	0.98	8.79	22.37	56.84	24.54	20.17	14.66
Contra	1.20	8.21	24.14	66.00	29.92	21.79	16.47
Dividend Yield	0.07	7.62	24.96	61.06	27.16	19.60	14.36
Value	1.45	8.43	23.50	64.47	26.44	18.40	13.32
Sectoral / Thematic							
Consumption	0.99	9.22	25.09	59.44	25.94	22.33	16.39
Infrastructure	1.00	7.71	28.54	84.22	27.40	20.72	13.13
Financial Services	3.21	10.39	19.81	60.24	15.22	17.05	13.06
FMCG	-2.53	9.95	19.43	40.09	11.93	13.09	13.02
Healthcare	-4.01	-2.91	7.71	29.33	40.17	24.73	12.08
Technology	0.35	11.67	36.10	77.44	56.42	35.74	30.00

Source: Morningstar Direct

Valuations on the Trailing P/E Metrix

Nifty 12-month trailing P/E of 25.71x is above its historical long term average of 23.58x



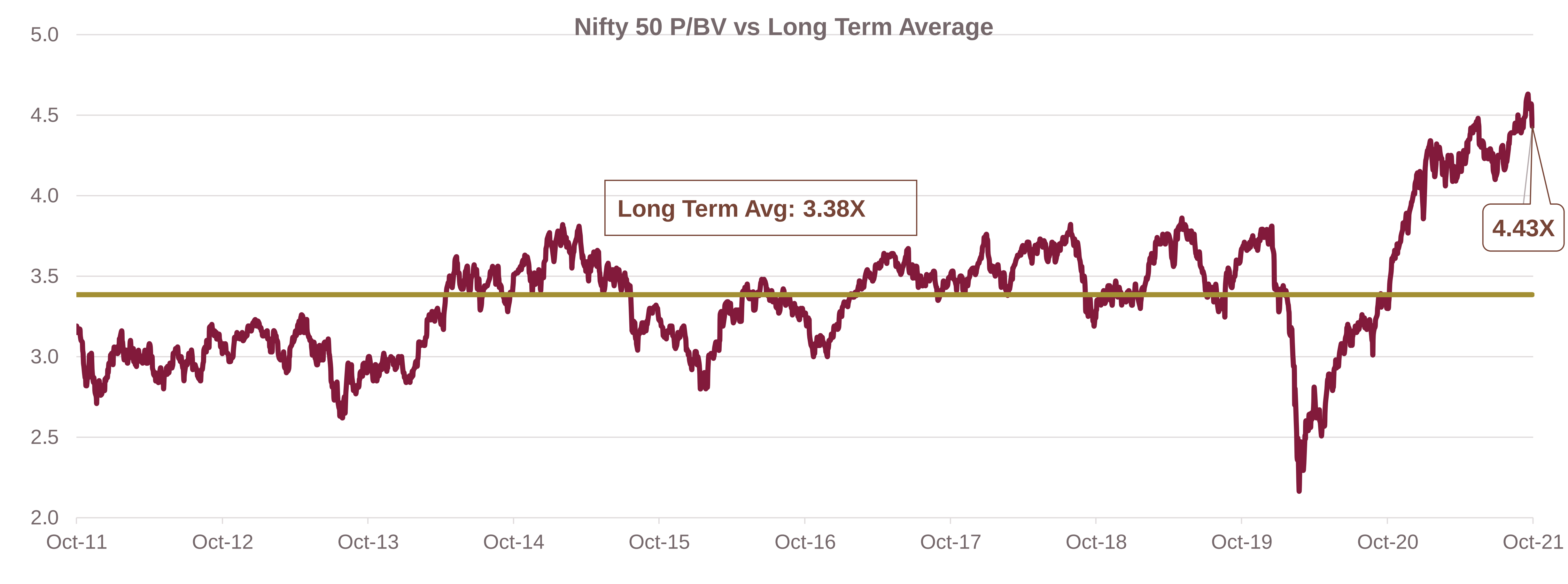
The content does not construe to be any investment, legal or taxation advice.

For Client Circulation.

Source: NSE India

Valuations on the Trailing P/BV Metrix

At 4.43x, the Nifty Trailing P/B is above the historical long term average of 3.38x.

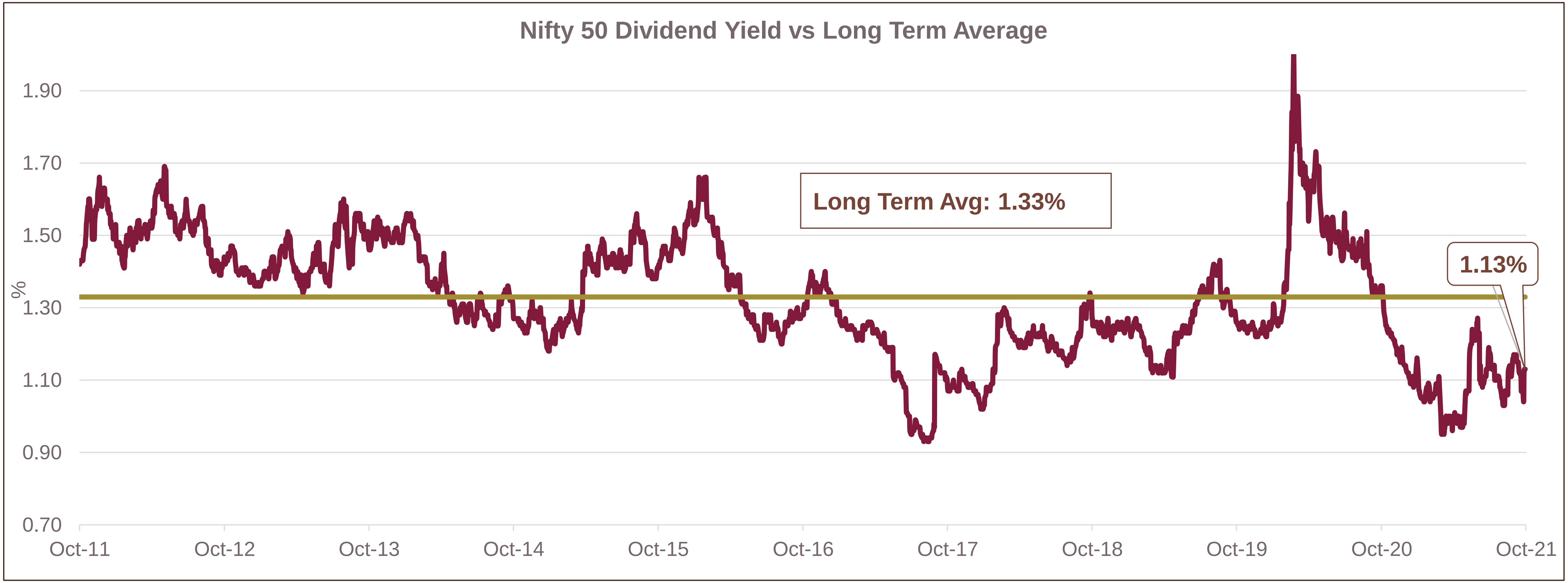


Source: NSE India

Valuations on a Trailing Dividend Yield perspective

TATA CAPITAL WEALTH
Count on us

At 1.13%, the Nifty Trailing Dividend Yield is below the historical long term average of 1.33%.



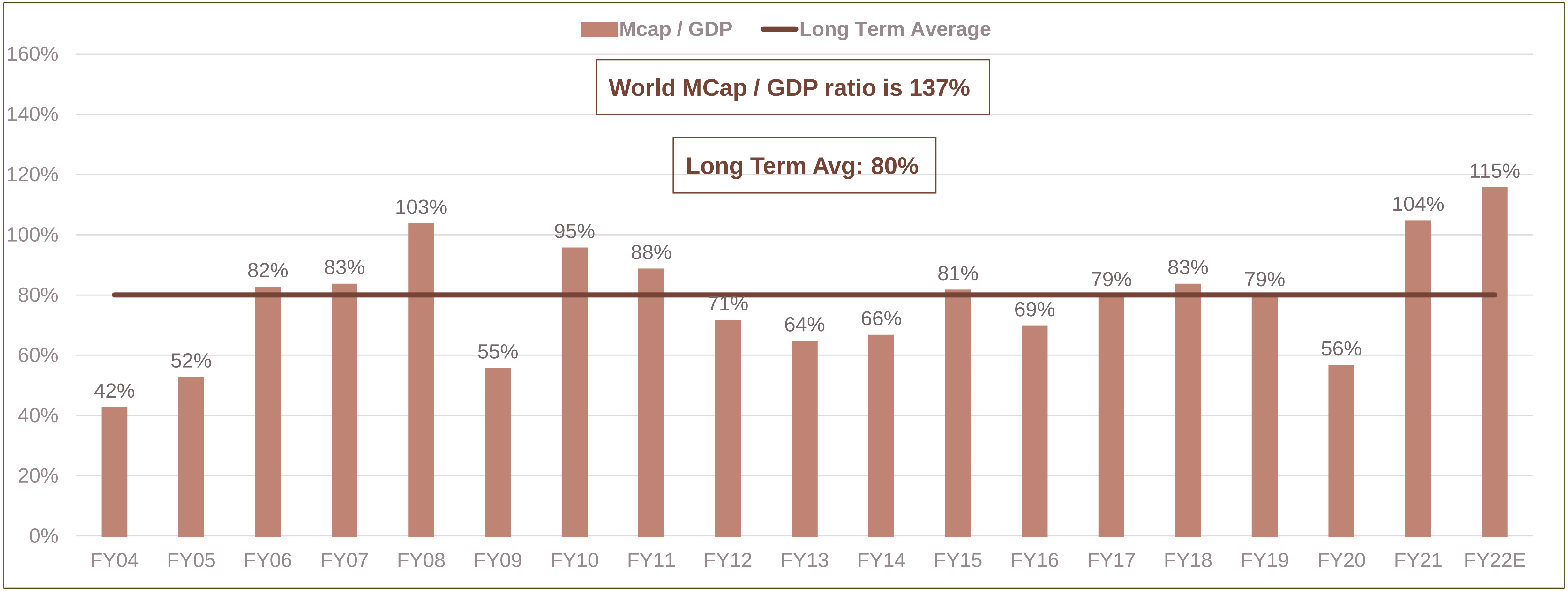
The content does not construe to be any investment, legal or taxation advice.

For Client Circulation.

Source: NSE India

Valuations on a MCap / GDP perspective

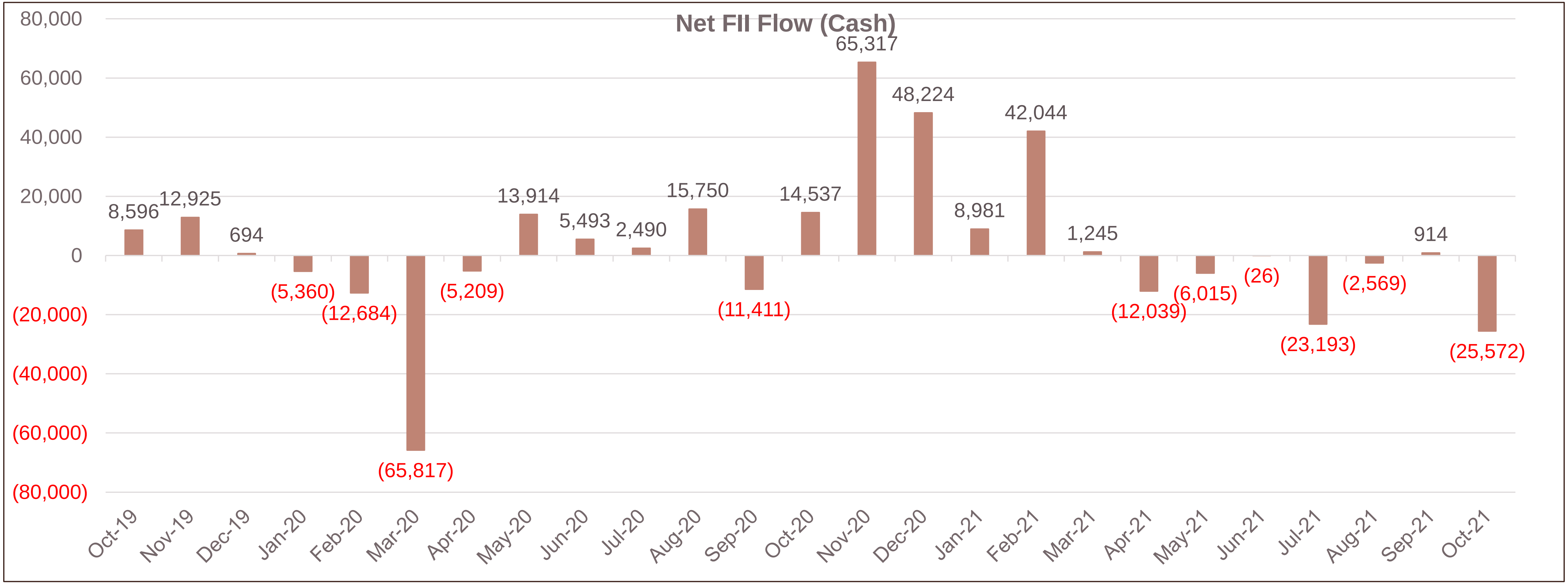
On Market Capitalisation to GDP parameter the market is trading above the historical long term average but below the global average



Source: Kotak AMC

FII Flow into Equity

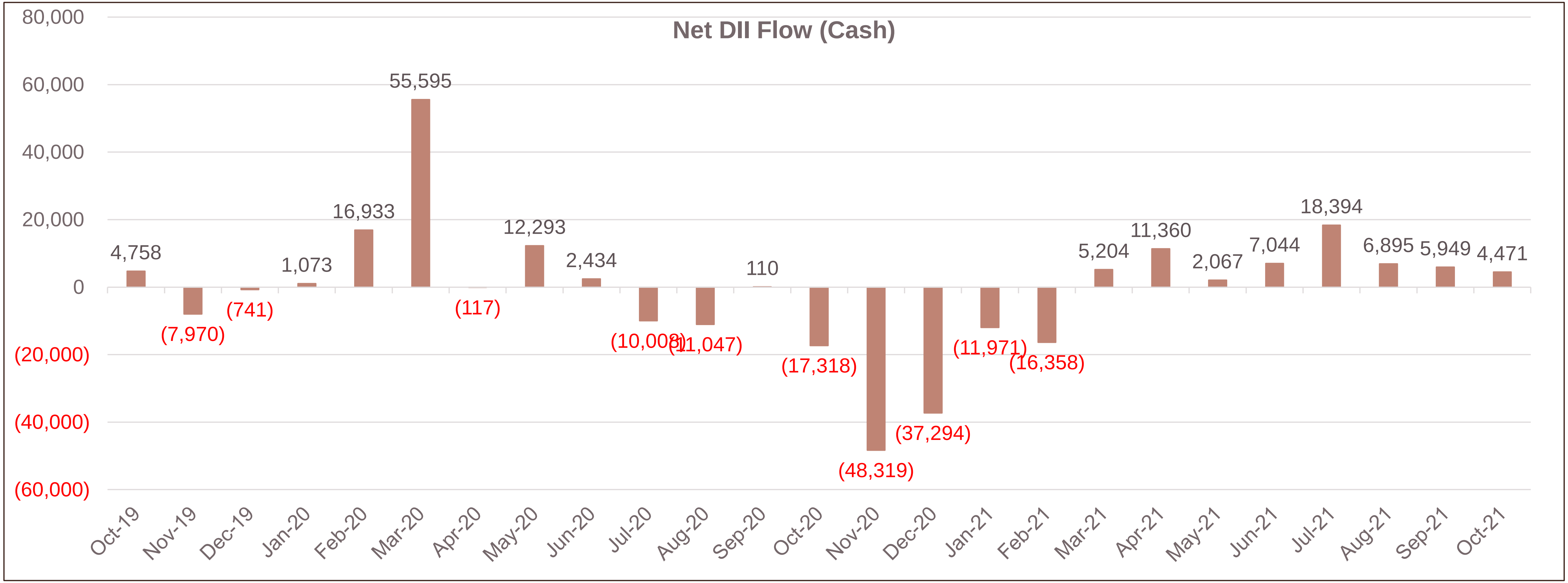
FII registered an outflow to the tune of Rs. 25,572 cr in October '21 after being marginally in the positive in September '21



Source: Moneycontrol

DII Flow into Equity

After being net sellers for five consecutive months; March to October witnessed a positive flow from DII



Source: Moneycontrol

Debt Market - Review

Debt Market Roundup - Key Takeaways

- The India 10-Year Government Bond yields hardened during for the month to close at 6.39% as against 6.22% at the end of September.
- Initially the bond yield rose as **global crude oil prices spiked and U.S. treasury yields rose**. Yields hardened further as RBI said it will pause its bond purchases through open market operations and announced a **plan to withdraw more liquidity from the system**. However losses were restricted after **consumer price index-based inflation fell for the fourth consecutive month** in Sep 2021 and fall in global crude oil prices and decline in yields on U.S. Treasuries in the last week of the month.
- Market sentiments were also boosted as the **GST collection stayed above the one-trillion rupees mark** in September 2021 for the third consecutive month after dipping below it in June 2021.
- Government data showed that **India's fiscal deficit for the period from Apr to Sep 2021 stood at Rs. 5.27 lakh crore or 35.0% of the budget estimate for FY22** as compared to 114.8% in the corresponding period of the previous fiscal.
- While **September retail inflation softened to a 5-month low** of 4.35%; **August IIP growth** stood at 11.90%, reached the pre-pandemic levels.
- Gains were erased as U.S. Treasury yields rose on demand for riskier assets amid stopgap debt ceiling plan in Congress.

Outlook:

- In the near-term trend in debt market would be guided by **market support measures that the RBI announces from time to time**. However, the broader directional trend would mainly depend on how the **growth-Inflation dynamic shapes up**.
- Going ahead there may be **lack of appetite for taking duration risk** when **interest rates have likely bottomed out, liquidity conditions are normalizing, and fiscal deficit numbers stand elevated.**
- There being **limited scope of rate cuts** which was the major driver for returns in the past couple of years, it's important to **rationalize return expectations going forward**.

Debt Dashboard – October 2021

	Latest (31 Oct '21)	One Month Ago (30 Sep '21)	One Quarter Ago (31 Jul '21)	Half Year Ago (30 Apr '21)	One Year Ago (31 Oct '20)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	4.00%	4.00%	0
SLR	18.00%	18.00%	18.00%	18.00%	18.00%	0
CD Rates						
3 month	3.28%	3.53%	3.48%	3.38%	3.20%	-25
6 month	3.53%	3.73%	3.63%	3.73%	3.43%	-20
1 Year	3.78%	3.98%	3.98%	4.13%	3.80%	-20
T-Bill/G-sec						
91 Days	3.57%	3.43%	3.38%	3.31%	3.19%	14
364 Days	4.02%	3.77%	3.65%	3.68%	3.45%	25
India 10 Year G-Sec Yield	6.39%	6.22%	6.20%	6.03%	5.88%	16
AAA Corp. Bonds (PSU)						
1 Year	4.34%	4.15%	4.05%	4.19%	3.85%	19
3 Year	5.45%	5.24%	5.06%	4.66%	4.62%	21
5 Year	6.06%	5.92%	6.03%	5.77%	5.48%	14
AAA Corp. Bonds (NBFC)						
1 Year	4.52%	4.31%	4.28%	4.39%	4.07%	21
3 Year	5.72%	5.41%	5.37%	5.05%	4.93%	31
5 Year	6.24%	6.08%	6.24%	5.97%	5.92%	16
International Markets						
10 Year US Treasury Yield	1.56%	1.49%	1.23%	1.63%	0.87%	7

Source: IDFC AMC, G Sec – Investing.com

- The **money market instruments witnessed mixed movement,** as T-Bills rose and certificated of deposits fell.
- The **U.S. Treasury Yields hardened** as global crude oil prices increased and on demand for riskier assets amid stopgap debt ceiling plan in Congress. The **India 10 Year GSec** too followed the suit.
- **Both the AAA Corp. PSU & NBFC witnessed a significant rise in the yields** across all points on the yield curve as RBI announced a pause in its bond purchases through open market operations and announced a plan to withdraw more liquidity from the system.
- In Oct the MPC on expected lines **kept the policy rates and reserve ratios unchanged** for the 8th consecutive time.

Debt Category Average Performances – October 2021

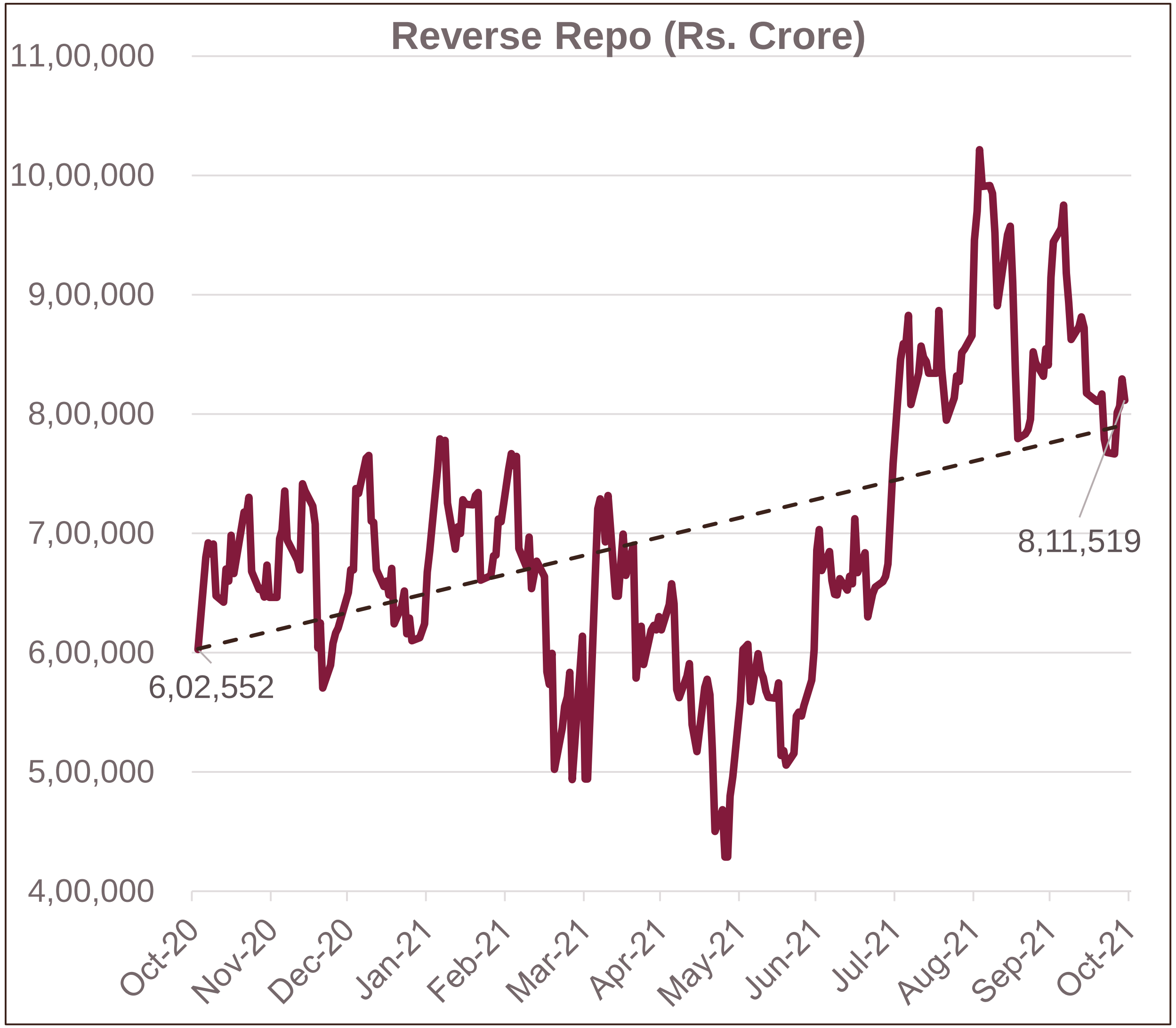
- **During the month** under consideration out of the 3 broad categories only Money Market and Accrual funds were in the green while the Duration funds were in the red on account of rise in the yields.
- With respect to the **3 months and 6 months trailing returns too** all the categories gave positive returns.
- **For the full year** all the categories were in the green with our recommended categories such as Low duration, Floating rate, Short Duration, Banking & PSU and Corporate Bond Fund were one of the performing the best.
- **On a 2 year CAGR** basis all of the categories delivered a early to mid single digit growth. The Short Duration, Banking & PSU, Corporate Bond and Floating Rate were the best performing categories during this period.
- **With respect to the 3 and 5 year CAGR returns** most the categories reported Mid and late single returns with the exception of credit risk which underperformed. Long Duration Funds were the only category which gave early double digit return in the 3 year time frame.

Money Market	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Overnight	0.26	0.76	1.55	3.03	3.33	4.09	4.75
Liquid	0.23	0.69	1.40	2.77	3.32	4.33	5.21
Ultra Short Duration	0.20	0.84	1.80	3.51	4.52	5.48	5.72
Low Duration	0.20	1.60	2.56	4.69	5.28	4.39	5.23
Floating Rate	0.20	1.10	2.44	4.65	6.67	7.29	7.03
Money Market	0.20	0.75	1.58	3.28	4.62	5.98	6.04
Accrual	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Short Duration	0.09	1.67	2.75	4.65	6.60	6.53	6.14
Medium Duration	0.06	1.47	3.60	3.27	5.68	5.60	5.56
Banking & PSU Debt Fund	0.03	0.96	2.10	3.91	6.88	8.27	7.30
Corporate Bond Fund	0.05	0.95	2.13	4.11	7.14	8.04	6.99
Credit Risk	0.31	3.38	5.36	6.35	3.75	2.76	3.68
Duration	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Medium To Long Duration	-0.08	1.81	2.80	2.29	6.54	7.50	5.88
Long Duration Fund	-0.60	1.79	1.41	2.47	6.55	10.09	7.14
Dynamic	-0.04	1.57	2.66	3.10	6.58	7.61	6.33
Gilt	-0.24	1.32	2.03	2.81	6.81	9.22	7.14

Source: Morningstar Direct

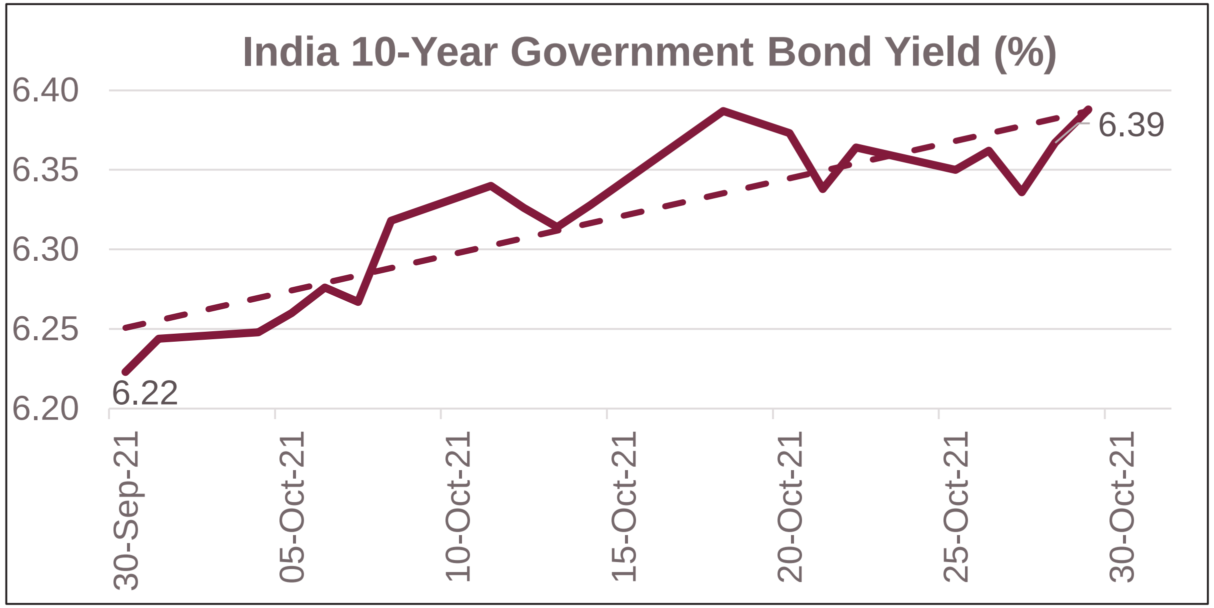
Money parked in Reverse Repo window

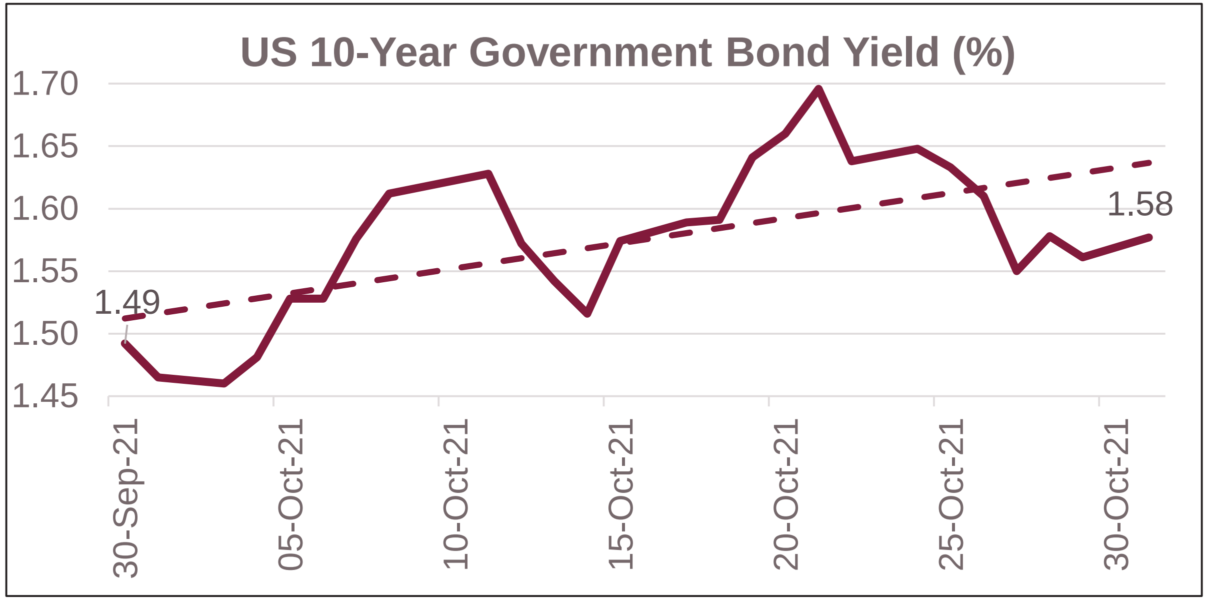
On persistent efforts by RBI to keep **liquidity ultra easy** and **accommodative policy for a long tenure**, a couple of months since November 2020 witnessed extreme **short-term banks, corporate and government borrowing rates remaining below its policy benchmark rates**. This gave RBI legroom for liquidity management and normalization by conducting **a 14- day variable rate reverse repo (VRRR) auction and CRR the rollback of CRR in a phased manner.** In the August 2021 policy meet the quantum of VRRR absorption from the market was increased over the next 2 months. RBIs persistent efforts to **ensure that the cost of short-term borrowings does not fall below that floor rate**, which is currently at 3.35% by conducting VRRR has not been yielding results. **In the Oct policy meet the RBI decided to discontinue GSAP and step up VRRR further.** Over time, the idea is to push up the rate at which liquidity is absorbed via these VRRR auctions, which would make it easier for the RBI to eventually raise that benchmark. During the month under review the **banks on an average are parking Rs. 8.52 lakh crore to the reverse repo window** as against Rs. 8.92 lakh crore in September.



Source: IDFC AMC

Yields Movement Across - India and U.S.





- **10-year India Government Bond Yield:** The India 10-Year Government Bond yields hardened during for the month to close at 6.39% as against 6.22% at the end of September. Initially the bond yield rose as **global crude oil prices spiked and U.S. treasury yields rose**. Yields hardened further as **RBI said it will pause its bond purchases through open market operations** and announced a plan to withdraw more liquidity from the system. However losses were restricted after **consumer price index-based inflation fell for the fourth consecutive month in Sep 2021** and fall in global crude oil prices and decline in yields on U.S. Treasuries in the last week of the month.
- **U.S. Treasury Yield:** U.S. Treasury yields had a roller coaster ride during the month; it rose by 9 bps from 1.49% in Sep '21 to close at 1.58% in Oct '21. Nonetheless, during the month the yields **touched a multi month high of 1.70%**. During the month yields softened as the safe-haven appeal of U.S. Treasuries improved after **U.S. economic growth slowed in the third quarter of 2021**. Gains were capped on demand for riskier assets amid **stopgap debt ceiling plan in Congress** and on growing possibility of aggressive monetary policy action from the U.S. Federal Reserve to combat rising inflation in the region.

Thank You!

Disclaimer

Tata Capital Financial Services Limited ("TCFSL") is registered with The Association of Mutual Funds in India as a Mutual Fund Distributor bearing ARN No.84894 and Tata Capital Wealth is a service offering by TCFSL.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. TCFSL is not soliciting any action based upon it. Nothing in this report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of the reader.

This report has been prepared for the general use of the clients of the TCFSL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this report in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. TCFSL will not treat recipients as customers by virtue of their receiving this report. Neither this document nor any copy of it may be taken or transmitted into the United States (to US Persons), Canada or Japan or distributed, directly or indirectly, in the United States or Canada or distributed, or redistributed in Japan to any residents thereof. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

It is confirmed that, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. No part of the compensation of the report creator was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this report The author, principally responsible for the preparation of this report, receives compensation based on overall revenues of TCFSL and TCFSL has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Neither TCFSL nor its directors, employees, agents, representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

The report is based upon information obtained from sources believed to be reliable, but TCFSL does not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. It does not have any obligation to correct or update the information or opinions in it. TCFSL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. TCFSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations. This information is subject to change without any prior notice. TCFSL reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, TCFSL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Certain products -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Before making an investment decision on the basis of this report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Neither TCFSL nor the director or the employee of TCFSL accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this report and/or further communication in relation to this report.

We and our affiliates, officers, directors, and employees worldwide 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 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.

Investments in securities are subject to market risk; please read the SEBI prescribed Combined Risk Disclosure Document prior to investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Our report should not be considered as an advertisement or advice, professional or otherwise.

General Disclosure

Tata Capital Financial Services Limited ("TCFSL") is registered with the Reserve Bank of India as a Non Deposit Accepting Systemically Important Non-Banking Finance Company ("NBFC-ND-SI").

Tata Capital Financial Services Limited ("TCFSL") bearing License no. CA0076 valid till 31st Mar 2022, acts as a composite Corporate Agent for TATA AIA Life Insurance Company Limited, HDFC Life Insurance Company Limited, TATA AIG General Insurance Company Limited and New India Assurance Company Limited. Please note that, TCFSL does not underwrite the risk or act as an insurer. For more details on the risk factors, terms & conditions please read sales brochure carefully of the Insurance Company before concluding the sale. Participation to buy insurance is purely voluntary.

TCFSL is also engaged in Mutual Fund Distribution business and is registered with The Association of Mutual Funds in India ("AMFI") bearing ARN No. 84894 and Tata Capital Wealth is a service offering by TCFSL. Please note that all Mutual Fund Investments are subject to market risks, read all scheme related documents carefully before investing for full understanding and details.

TCFSL distributes:

(a) Mutual Fund Schemes of TATA Mutual Fund

(b) Life Insurance Policies of Tata AIA Life Insurance Company Limited

(c) General Insurance Policies of TATA AIG General Insurance Company Limited

TCFSL receives commission ranging from 0.00% to 2.00% p.a. from the Asset Management Companies ("AMC") towards investments in mutual funds made through TCFSL. TCFSL receives commission ranging from 0.00% to 40.00% as First year commission and renewal commission ranging from 0.00% to 5.00% on Life Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 25.00% on General Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 2.00% on Corporate Fixed deposit made through TCFSL.

Please note that the above commission may change from time to time and are exclusive of statutory levies like GST, Security Transaction tax, Stamp Duty, Exchange transaction charges, SEBI turnover fee etc. TCFSL does not recommend any transaction which is required to be dealt with on a Principal to Principal basis.

Registered office:
11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.