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Index

PCG Communique

From the Desk of the PCG Head

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Consolidation with Volatility Ahead!!!

The quarter ended June witnessed a tempestuous and volatile operating environment in the equity markets on account of raging inflation levels, aggressive monetary policy tightening by central banks of major world economies, wild swings in crude oil prices, unprecedented rise in commodity prices, prolonged geopolitical tensions amidst Russia and Ukraine as well as price hikes by companies across the board to safeguard margins.

July month proved to be a relief for market participants as after a sharp correction in the previous three months, the Nifty rallied this month and posted gains of over 8 percent. The up move was led by the banking and financial space but late all the sectors participated which resulted in a broad market rally. Now the Nifty has reclaimed the 17000 level, so let's see some data to predict whether the up move will continue in the short term or reverse.

FIIs being in a continuous selling zone since Oct 2021 and have somewhat reduced their pace of selling and have been a net seller only to an extent of 6,567 CR in July Vs 58,112CR in June. DIIs have been a net buyer to an extent of 10,546 CR. SIP figures have been quite strong and stood at 12,276 CR in June.
Since Oct 2021, FIIs have sold near to 4 lakh CR (approx.) in the Indian Market vs their investment of $600 bn in the Indian Market and which is just 8% of their total long-term investment. A chunk of the funds has been put into China and other emerging markets, the rest parked in bonds and cash.

We have come from Covid to the Delta version of Covid where we got feared looking at 4000 deaths every day. The moment we moved out of Covid, the world entered into a Geopolitical risk scenario that has pushed Crude to > $100, creating high commodity prices leading to high inflation and the world has moved from QE (Quantitative Easing) to QT (Quantitative Tightening). Market became quite volatile since then and we have seen the risk of inflation and a hike in interest rates over the last 2 Qtr.

Market has run up in a hurry, with a conclusion of inflation has peaked and may look to come down in near future, commodity prices have cooled off, Crude is below the $ 100 mark, and the pace of hiking interest will slow going ahead and next year there is a possibility that we might reduce rates to boost growth ignoring few concerning facts that the fiscal deficit of most of the countries has gone up, Central banks will still increase interest rates although the pace of hiking interest rates will cool off and growth is yet to visualize Though it's too early to make a clear assessment, the combined effort of most of the central bank and the government, plus some easing of commodities prices has seen inflation showing a downtick and now looks stable around 7%. This is a far better scenario than in the US, where inflation is hovering around 9% and the Fed is in a dilemma of increasing interest rates further at the cost of inducing a recession.

Inflation is high but not structural in nature. Beyond a point, inflation hurts everyone. High inflation has gripped all economies because this is cost-push inflation. Any student of economics will back the thought that raising interest rates is not the only solution to reduce inflation which is caused by supply constraints. The Reserve Bank of India (RBI) has swallowed all the criticism of being behind the curve in the first quarter of 2022, but we believe it was prudent to not increase policy rates proactively in an inflationary environment that was not demand-driven. RBI took the right step by assessing the global situation and adopting a reactive approach.

The outperformance of our rupee is despite the fact that we are a net importer of oil, which leads to a trade deficit. Even on the trade deficit front, the absolute number may look like a matter of concern, but as a percentage of total trade, this gap is far from alarming levels. Our foreign exchange reserves as a proportion of gross domestic product (GDP) make our currency one of the stronger ones among those in a basket of considerations apart from the dollar. The current demand for dollars is more of a realignment and not driven by the long-term economic outlook. The Indian rupee has indeed depreciated against the dollar, but it has appreciated against other major currencies. And we are not alone. Some of the other currencies in Asia have also done well.

Government finances in such a period may go for a toss, leading to an increase in its fiscal deficit. However, robust GST collection, be it due to growth or an increase in tax collection efficiency, provides us with much-needed comfort. The avg GST collection is >1.40 lakh CR MoM for the straight fifth month. Once our inflation worries settle down, a small push for growth by the government will lead to a cascading effect that should take our economy onto a high-growth trajectory.

The US Fed chair Jerome Powell dismissed chances of a recession and went on with a 75 bps interest rate hike. A slew of recent data has signaled the economy is weakening. Economists are increasingly forecasting a recession for later this year or in 2023. Powell, though pointed to the robust labor market as evidence the economy isn't in recession, at least not yet. Employers added 2.7 million jobs in the first half of the year. The 3.6% U.S. unemployment rate is near a 50-year low and wage growth is strong. "It doesn't make sense that the economy could be in recession with this kind of thing happening," the Fed chair said.

The latest monkeypox outbreak that has already hit more than 70 countries and has been declared a global emergency by the World Health Organization (WHO). Amid the monkeypox outbreak across the world, investors are bagging up the shares of companies in various sectors that could benefit from the race to quell the disease. According to news reported by Bloomberg, shares of vaccine producers, antiviral drug makers, and protective equipment manufacturers witness active demand as these delivered gains to investors during the Covid-19 pandemic.

The IMF has lowered India’s economic growth forecast for the current fiscal to 7.4 percent from the 8.2 percent estimated in April. However, India will remain one of the fastest growing key economies globally in 2022-23 as well as 2023-24.

The recent rally in the Indian Equity market is an affirmation by the Investor community that inflation will dive down because of the correction across commodities by anywhere between

20%-40%. Supply is improving globally and I strongly believe Crude has already touched its peak of $123 and can't stay at this elevated level for long the analyst are predicting crude slipping to $75-$90 by this year's end. I believe that inflation in India has primarily been driven by a spike in food and fuel prices, which are likely to have peaked. A combination of weakening demand along with relaxation in supply constraints and the base effect makes me believe that the worst of inflation is now behind us and its trajectory is likely to go down. Analysis shows that 12 percent of all CPI inflation is imported as India is a net importer of commodities. This along with the falling rupee made the situation worse.

Nevertheless, the Reserve Bank of India (RBI) has taken steps to stabilize the Indian rupee, which is helping to contain imported inflation. The last few days of data show that FIIs are returning to the Indian equity market, and this too will support the rupee and hence inflation. With the earnings season going on, the market is busy discounting the Q1FY23 results. We firmly believe with inflation taming down, commodity prices down, the earning season post the 2nd Qtr will be far better than the 1st Qtr result and market has started discounting that currently.

India is still in a sweet spot Vs most of the emerging markets. Valuation-wise we are still reasonable and not very expensive. If you look at data Pre Covid, India's corporate profit to the percentage of GDP was 1.7% - 1.8%, and currently its 4.5% of GDP. This clearly shows that the corporate profit has grown much higher beyond pre covid levels. In the last 3 years, Indian corporate profit has grown by 25% CAGR. China where MKT valuation is cheap they have zero tolerance for Covid and continuous lockdowns are happening which is paralyzing the economy to a certain extent. India is going to gain out from it because of China + 1 strategy, stable government, and govt pro-business policies plus Covid cases are very negligible. India is looked at as a high-earning & high-growth story compare to the rest of the world. We believe that India is perfectly poised today to ride a multi-year trend of high growth. India's economy is on a high-growth launch pad. The biggest boost for growth comes from private investments in the form of capacity expansion. The current range of 70-75% capacity utilization is now pushing corporate India to put up new capacities. Currently, corporate balance sheets are not leveraged enough, which indicates the possibility of meaningful capacity expansion in the coming years. The country's banking system is adequately capitalized for lending and the quality of books is far better than in the pre-covid era. Credit offtake data too suggests that lending is gathering steam.

A couple of years back this sector was written off by investors and today the situation is such that the automotive index is trading at lifetime highs and is seen beating a majority of the sectoral indices. The Indian economy is quite resilient and can weather deteriorating global factors. The latest survey of economies by Bloomberg shows that India has zero probability of slipping into recession.

The entire world is going through challenging times, dealing with inflation, low growth, and geopolitical issues, with the COVID scare still lingering. We cannot decouple ourselves from these worries. But in all challenging times, there arise great opportunities. The correction in equity markets over the last few months furnishes an optimal opportunity for investors to accumulate quality stocks at reasonable valuations with a strong balance sheet, healthy cash flows, and high visibility in terms of demand recovery. Sectors to look at going forward is FMCG, Auto, IT, Renewable & Financials.

Market Commentary

The Nifty index ended July month on a positive note at 17,158 with a return of 8.9%. However, Sensex ended July month at 57,570 with a positive return of 8.8%.

Indian equity benchmarks ended July month on a high note amid rising interest rates and a recession-like scenario in the global markets. Markets made an optimistic start as falling commodity and crude prices, along with the easing of foreign investor selling boosted investors' sentiments. Overall, the sentiments across domestic and global markets remained buoyed by Fed chief Jerome Powell's statement that he did not believe that the US economy was in recession, citing a strong labor market. He said future hikes would be guided by data. Markets started the week on a pessimistic note as sentiments remain dampened. India Ratings' report stated that the banks are unlikely to take a big hit on profitability this quarter due to rising bond yields, which may eat up 5.3 percent (Rs.11,790 crore) of their net income in the worst-case scenario. It also said that in the worst-case scenario, banks may see a profit erosion of 2.6 percent of their pre-provisioning operating profit and 5.3 percent of their post-tax profit from treasury losses in Q1.

In terms of economic performance, the IHS Markit India Manufacturing Purchasing Managers' Index (PMI) came in at 56.4 in July as against 53.9 in June, signaling the strongest improvement in the health of the sector for eight months. Indian manufacturing production rose at a sharp pace that was the fastest in eight months. The upturn was broad-based by sub-sector and led by investment goods. Indian manufacturers made a positive start to the second fiscal quarter, with marked gains in growth of new business and output. While companies stepped up input purchasing, job creation remained marginal amid an uncertain outlook and a general lack of pressure on operating capacities. There was also good news on the price front, as rates of both input cost and output charge inflation subsided.

The IHS Markit India Services PMI continued its strong recovery as it came in higher at 58.9 in May up from 57.9 in April, indicating the fastest rate of expansion in over 11 years. Anecdotal evidence suggested that the upturn in output reflected better underlying demand and strong inflows of new work. The increase was sharp and the quickest since July 2011. Service providers mentioned that demand continued to strengthen following the lifting of COVID-19 restrictions and the resumption of events.

India's retail inflation, measured by CPI eased to 7.01% in June as compared to 7.01% in May owing to moderation in food inflation. The inflation rate, however, continued to remain above the 7% mark for the third month in a row, marking the completion of the second quarter of it as higher than the Reserve Bank of India's target of 2+/-4 percent for the medium term. Prices of food rose 7.56 percent, particularly vegetables (17.37%), spices (11.04%), and oil and fats (9.36%). Additional upward pressure came from costs of transportation & communication (6.9%), health (5.47%), education (4.51%), and housing (3.93%). On a monthly basis, consumer prices went up 0.52%, after a 0.94% gain in May.

India's monthly exports grew by 23.52% year over year to $40.13 billion in June 2022 vs $32.49 billion in June 2021. However, imports during the month increased by a whopping 57.6% year over year to $66.3 billion in June 2022 vs $42.1 billion in June 2021 led by silver, petroleum, coal, and gold. The trade deficit widened to a record $26.2 billion in June 2022 vs $9.6 billion in June 2021.

The Goods and Services Tax (GST) collection in July 2022 came in at a record high level of ₹1.49 lakh crore up 28% YoY and on a QoQ, it was up

3%. This was the fifth month when GST revenues remained above Rs.1.4 lakh crore showing a steady increase every month.

India's foreign exchange reserves depleted by another $1.2 billion in the week to July 22 reflecting the unabated fall in reserves albeit at a lesser pace, It had fallen over $15 billion over the two preceding weeks. The reserves stood at $571.6 billion against an all-time high of $642.5 billion in September-2021 last year.

The U.S. markets ended lower during the passing week amid lingering concerns about the global economic outlook and the possibility of a recession. Revised data released by the Commerce Department showed U.S. economic activity shrank by slightly more than previously estimated in the first quarter of 2022. The report showed the decrease in the real gross domestic product in the first quarter was revised to 1.6 percent from the previously reported 1.5 percent. The street had expected the drop in GDP to be unrevised. The slightly bigger than previously estimated decline in GDP in the first quarter came on the heels of the 6.9 percent spike in GDP in the fourth quarter of 2021. GDP fell by more than previously estimated as the increase in consumer spending during the quarter was downwardly revised to 1.8 percent from 3.1 percent. The Commerce Department noted the significant downward revision in consumer spending growth was partly offset by an upward revision in private inventory investment.

European markets ended the passing week on a strong note. After a positive start, markets remained higher during the week, as Spain's unemployment rate decreased more than expected in the three months ended June. The data published by the statistical office INE showed that the unemployment rate fell to 12.48 percent in the second quarter from 13.65 percent in the first quarter. In the same period last year, the jobless rate was 15.26 percent. The number of unemployed people decreased by 255,300 to 2.919 million in the June quarter. On the inflation front, France's producer price inflation moderated marginally in June, though it remained strong overall. The data from the statistical office Insee showed that industrial producer price inflation in the home market dropped to 27.0 percent in June from 27.1 percent in May. The 135.0 percent surge in coke and refined petroleum product prices was largely responsible for June's high inflation rate. Producer prices in the foreign market grew 20.2 percent annually in June and, total producer price inflation rose slightly to 25.0 percent from 24.9 percent in May. Besides, Sweden's producer price inflation accelerated for the second straight month in June. The figures from Statistics Sweden showed that the producer price index increased 25.6 percent year-on-year in June, faster than the 24.4 percent gain in May. The S&P Global US Manufacturing PMI edged lower to 52.3 in July of 2022 from 52.7 in June, compared to market forecasts of 52, preliminary estimates showed. The reading pointed to the slowest growth in manufacturing activity in two years, amid broadly unchanged production levels and a further fall in new order inflows. Meanwhile, cost inflation slowed to the lowest since April 2021 but remained elevated due to energy, fuel, transportation, and material prices. Vendor performance deteriorated again and more firms mentioned plans to cut costs and reduce staffing numbers as the rate of job creation slowed to the second-weakest in the current two-year sequence of employment growth. Finally, business sentiment was the lowest since October 2020 due to weak client demand and the impact of further inflationary pressure on customer spending.

The Eurozone manufacturing sector fell deeper into contraction at the start of the third quarter, with July S&P Global Eurozone Manufacturing PMI coming in at a 25-month low at 49.8, from 52.1 in June, signaling the first deterioration in overall manufacturing sector conditions for just over two years. With the exception of stocks of purchases, each of the PMI’s sub-components had a negative directional influence on the measure. The downturn strengthened amid a reduction in new orders which, aside from those seen during the pandemic restrictions, was the sharpest since the eurozone sovereign debt crisis in 2012 as steep inflation squeezed demand. The stronger downturn at the aggregate euro area level reflected deteriorating manufacturing sector conditions across the largest economies in the single currency zone. Germany, France, Italy, and Spain all recorded sub-50.0 readings in their respective headline Manufacturing PMIs during July. Greece also recorded in contraction territory, the first time in just over a year-and-a-half this has been the case. The Netherlands was the top-performing constituent at the start of the third quarter, although here growth slumped to a 20-month low, while only Austria registered a higher PMI reading than in June and one indicative of only modest expansion.

The au Jibun Bank Japan Manufacturing PMI came in at 52.1 in July 2022 as compared to 52.7 in June, pointing to the weakest growth in the sector in 10 months, amid rising energy and wage costs as well as persistent inflationary pressures. Output contracted for the 1st time in 5 months, albeit only marginally, while new orders shrank for the 1st time in 10 months and the steepest drop in 20 months. Meanwhile, employment fell, with the rate of job creation easing, on the back of a slower accumulation in backlogs of work. On the price front, input cost inflation accelerated to the sixth-fastest in the survey history, while output price inflation eased. Meantime, the latest lengthening in delivery times was the softest for nearly a year. Finally, sentiment remained positive, amid hopes that price, supply, and exchange rate pressures would ease, and enable a broad recovery in demand and production levels.

Regarding China, The National Bureau of Statistics Manufacturing PMI for China fell unexpectedly to 49.0 in July 2022 from 50.2 in the prior month. The decline came amid sporadic lockdowns following a resurgence of COVID-19 cases in several Chinese cities and growing worries over a darkening global economic outlook due to rapid monetary tightening by central banks.

Going Ahead

On the economic front, the possibility of a prolonged global recession seems to be very less, although the possibility of a significant slowdown in growth remains high. Similarly, the risk of further inflation is not high. From the peak, most commodity prices including crude oil have come down by 15-30%. With the simultaneous deceleration of growth and inflation, the pace of interest rate tightening, liquidity withdrawal, and unwinding of fiscal stimulus measures is likely to slow down and get spaced out in the coming months.

Equity markets in India had corrected sharply till last month but have seen a significant rebound in the month of July. The market is therefore confirming the views we have been sharing with our customers particularly from April to June. We can see positive developments in the Indian economy. Inflation seems to have peaked in April 2022 and we expect it to go down to about 5% by the end of March 2023. Tax revenues of the Government, both from Direct and Indirect taxes, are showing growth of more than 3 percent and this trend is likely to continue.

There have been worries about increasing trade imbalances and a reduction in Forex Reserves. These are primarily due to huge FII outflows of about $ 40 billion in the last one year and an increase in oil prices due to the Russia Ukraine War. Going forward, we expect FIIs flow to become positive and oil prices also to come down. Hence, they are unlikely to have a negative impact on equity markets in the medium term. Overall, the Indian economy is likely to be the fastest growing economy and all growth indicators like production, infra spending, services, etc. are likely to remain strong.

Fixed Income Services

Monetary Policy Update

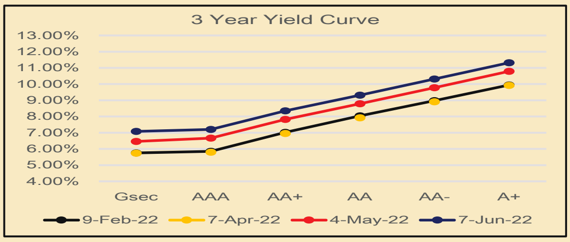
On 8th June 2022, the Monetary Policy Committee (MPC) based on the assessment of the current macroeconomic situation, unanimously increased the Repo rate by 50bps to 4.90%, continuing the focus on withdrawal of accommodation to ensure that inflation remains within the target going forward while supporting growth. The Market took comfort in this announcement as the 10 Year G-sec yields fell to nearly 7.43% during the day from the previous close of 7.52%, which eventually closed at 7.49%.

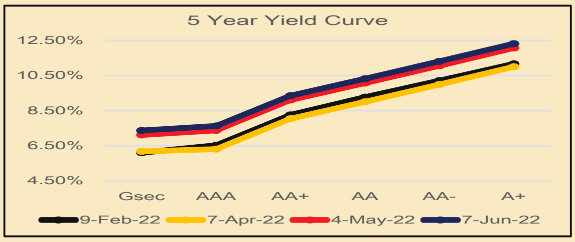
Key Rates:

- Repo Rate: 4.90% • Bank Rate: 5.15%
- Marginal Standing Facility (MSF) Rate: 5.15%
- Standing Deposit Facility (SDF) Rate: 4.65%
- Cash Reserve Ratio (CRR): 4.50%

While this rate hike was a no brainer, the bond prices had already factored in for a large part of future rate hikes pre-policy. This sentiment also stems from absence of hike in Cash Reserve Ratio (CRR) which kept the yield levels from rising. With the lingering war & upside risks to inflation emanating from elevated commodity prices, the inflation target has been revised to 6.7% as growth target remains unchanged 7.2%. Over the last few months, long term yields have gone up by ~100bps and short term yields have hardened by ~150bps which means the debt markets have already factored in a couple of rate hikes. While the RBI is looking to normalise the pandemic related extraordinary liquidity accommodation over a multi-year time frame, it is also committed to ensuring availability of adequate liquidity to meet the productive requirements of the economy. Going forward, actual inflation and liquidity measures will drive yields.

The 3 year and the 5 year yield curve below demonstrates how yields have moved since the last review in May, 2022:





Source: RBI Press Release, Fixed Income Databases

- As seen above, the 3 year and 5 year yield curve saw hardening across credits over the May review, with the 3 year and 5 year curve hardening by ~53bps and ~25bps respectively.
- The AAA spread over G-sec has compressed by ~9bps in the 3 year space, from 21bps to ~12bps, while the 5 year spread remained unchanged at ~26bps since May, 2022.
- The 3 year G-sec hardened by ~62bps whereas the rest of the 3 year curve hardened by 53 bps leading to the compression in the 3 year AAA spread over G-sec.

Secondary Market Bond Offers

Tax Free Quotes				
Security	**Maturity/C**	**IP**	**Rating**	**Yield**
7.38% IRFC Tax Free 2027	26-Nov-27	Annual on 15-Oct	IND AAA/Stable	5.44%
8.48% IIFCL Tax Free 2028	05-Sep-28	Annual on 05-Sep	IND AAA/Stable	5.45%
PSB Perpetual Quotes				
Security	**Maturity/C**	**IP**	**Rating**	**Yield**
7.55% SBI Perp 2026	14-Dec-26	Annual on 14-Dec	AA+ by CRISIL & IND	7.70%
7.74% SBI Perp 2025	09-Sep-25	Annual on 9-Sep	AA+ by CRISIL & IND	7.49%
PSU Quotes				
Security	**Maturity/C**	**IP**	**Rating**	**Yield**
7.50 PFC 2031	22-Jan-31	Annual on 22-Jan	AAA by CRISIL, CARE & ICRA	7.59%
7.25 NABARD 2025	01-Aug-25	Annual on 25-Jul	AAA CRISIL & ICRA	6.90%
Corporate Bonds				
Security	**Maturity/C**	**IP**	**Rating**	**Yield**
6.75 Piramal Capital & Housing Finance Ltd. 2031	Staggered Maturity (31-Sept-31)	28-Mar & 28-Sept	AA by ICRA & CARE	11.20%
8.05 Mahindra & Mahindra Financial Services Ltd.2032	24-Jul-32	Annual on 01-Apr	AAA by IND Ratings & CARE	7.95%
8.00 HDFC Ltd. 2032	27-Jul-32	Annual on 27-Jul	AAA CRISIL & ICRA	7.78%
10.25 Shriram Transport Finance Corporation 2024	26-Apr-24	Monthly on 28th	AA+ CRISIL & IND	8.50%
7.70 Bajaj Housing Ltd. 2027	21-May-27	Annual on 21-May	AAA by CRISIL	7.67%
9.20 Hinduaj Leyland Ltd. 2024	13-Sep-24	Annual on 13-Sept	AA- by CARE	9.30%
8.95 Aditya Birla Finance 2029	06-Jun-29	Annual on 06-Jun	AAA by CARE & IND	8.02%
8.97 LIC Housing Finance Ltd. 2028	17-Nov-28	Annual on 19-Nov	AAA by CRISIL & CARE	7.72%
9.70 UP Power 2029	Staggered Maturity (31-Mar-31)	30 Jun, 30 Sep, 31 Dec, 30 Mar	A+ (CE) BY CRISIL & INDIA RATINGS	9.25%
8.51 L&T Infra Debt Ltd. 2030	28-Jan-30	Annual on 28-Jan	AAA by CRISIL & CARE	7.89%

The above mentioned offer(s) are indicative and subject to changes in market conditions.

Commodities Outlook

Commodities dropped as the IMF lowered global forecast

(Source: Bloomberg)

Spot gold declined for the fourth month, declined by 2.32% to $1,765 an ounce, nonetheless, from a multi-month low of $1,681 an ounce, the yellow metal recovered smartly after the Fed turned less hawkish at the current monetary policy event. MCX Gold October future ended with 1.8% gains at Rs. 51,426 per 10 gram. MCX Silver September future closed with a fall of approx. 1% at Rs. 58,370 per kg. Holding at the world's largest Gold ETF, SPDR Gold Trust moved lower to 1,005 tonnes as on 30th July 2022 from 1,040 tonnes on 1st July 2022. Spot silver rebounded from $18.14 an ounce to close the month at $20.36 an ounce in July.

Gold edged up as Federal Reserve Chair Jerome Powell said that it will likely become appropriate to slow the pace of interest rate increases depending on the inflationary and economic picture. His less hawkish remarks weighed on the dollar and Treasury yields while supporting bullion prices. The US central bank on Wednesday raised its policy rate by 75 basis points for the second straight month to combat surging inflation, as widely expected.
Meanwhile, the World Gold Council lowered its outlook for physical gold demand in the second half of 2022 amid slowing growth in the biggest markets, with China and India facing economic headwinds. The WGC also warned of weakening investment demand due to aggressive global monetary tightening.

The American economy shrank an annualized 0.9% on quarter in Q2 2022, following a 1.6% drop in Q1 and technically entering a recession, the advance estimate showed. Most investors were expecting a 0.5% growth although some were betting on a negative reading. Inventories and business investment were the main drags.

Gold is likely to trade above $1,800 an ounce as a falling dollar and Treasury yields may support bullion demand. Recent weakness in US economic data gave rise to speculations that the Federal Reserve may raise interest rates less aggressively in the coming months, pressuring the dollar and US yields while driving gold prices higher. This trend is expected to continue throughout August as more data out of the US continues to indicate an economic slowdown. Softer manufacturing data in major economies and rising tensions between China and the US ahead of US House Speaker Nancy Pelosi's visit to Taiwan also drove safe-haven demand for gold. MCX Gold October may travel higher to Rs. 52,000 per 10 gram amid dollar weakness. MCX Silver September is expected to rebound to Rs. 60,000 per kg owing to a short covering.

Copper, along with other metals drifted lower as industrial activity fails to recover

Base metals had yet another weak month as the US dollar for the sixth consecutive month advanced after Fed increased the policy rate by 75 basis points at the latest policy meeting. Moreover, demand for metals declined as China struggled with a Zero-Covid policy, and Shanghai and nearby regions witnessed a resurgence of infections. To add to the pain, tensions between China and the US resurfaces as House Speaker Nancy Pelosi confirmed her visit to Taiwan, which prompted a broad decline in risk assets.

Base metal prices were under pressure as the worsening macroeconomic backdrop extended concerns of slowing demand. NBS PMI data showed that the Chinese manufacturing sector unexpectedly contracted in July, dragged by widespread Covid lockdowns and rising concerns about the poor state of Chinese debt. In the meantime, fresh data from the Shanghai Metals Markets showed that aluminum ingot inventories rose by 7 thousand tonnes on the week to 678 thousand tonnes on August 1.

Weak manufacturing data in major economies such as the US, China, and the Eurozone area also reflected the darkening economic outlook and mounting risk of a global recession, putting downward pressure on metals markets. Meanwhile, copper prices held close to their highest levels in nearly a month as major producers reported falling output and flagged supply risks. Codelco, the world's biggest copper miner, produced 7.5% less output in the first half of 2022 versus last year, while Glencore cut its full-year copper guidance.

China's steel industry is entering a precarious new era as a worsening property crisis imperils demand and Beijing's construction-led growth model looks increasingly untenable. Almost a third of China's steel mills could go into bankruptcy in a squeeze that's likely to last five years.

The real-estate crisis has ballooned this year, engulfing developers to banks, and forcing Beijing to soften its growth ambitions. Steel mills that churned out more than a billion tons last year, around half of the global output, are highly vulnerable to the slump that's also hit iron ore prices and miners from Australia to Brazil. Outlook is bearish for Copper in the coming sessions. MCX Copper August may drop to 600 per kg.

Crude oil back to pre-war levels

WTI Crude oil futures fell for the second straight month in a row, down by more than 6% as recession concerns outweighed tight supplies. The IMF lowered its growth forecasts for the global economy to 3.2% in 2022 from 3.6% in the April projection, while the US economy entered technical recession, after two consecutive quarters of negative GDP growth. However, the black gold pared some of the early losses after the Fed meeting, when the aggressive rate hike expectations have gone down substantially. Rise in Libyan output to pre-crisis levels also weighed on the prices. Saudi Arabia and Iraq are diverting more and more of their crude oil toward Europe, helping the continent's oil refineries to overcome a pivot away from Russia. More than 1 million barrels a day of crude has made its way to Europe from the Middle East in the first three weeks of July via the Sumed pipeline. The piped flows are dominated by shipments from Saudi Arabia but Iraq is also ramping up deliveries too. In addition to those flows, about 1.2 million barrels a day have been shipped toward the canal from the Persian Gulf in the first three weeks of July, mostly from Iraq. That could take total flows from the Middle East to Europe to 2.2 million barrels a day, up by nearly 90% since January, the last full month before the war began. The shift comes as increasing volumes of Russian crude head in the opposite direction, from its Baltic and Black Sea ports to buyers in India and China.

Libya's crude output has rebounded to its early April levels, to 1.2 million barrels per day, oil Minister Mohamed Oun said. The increase comes after officials reached an agreement earlier this month with protesters and tribal leaders to reopen fields and export terminals largely shut for months. This comes at a time when oil markets are grappling with tight supplies, which could ease the worries.

Oil rigs operating in US fields increased by 6 numbers in the previous week to 605, marking the biggest weekly expansion since 24th June, according to Baker Hughes Co. data released on last Friday. It was the seventh weekly increase in the past two months. Shale explorers are searching for oil at rates not seen since the early weeks of the pandemic as high crude prices incentivize drilling.

In the June meeting, the OPEC+ coalition ratified an oil production increase that completes the return of supplies halted during the pandemic. The 23-nation group led by Saudi Arabia rubber-stamped plans to add 648,000 barrels a day in August, restoring the final tranche of the 9.7 million barrels a day that was shuttered just over two years ago. Markets await the next meeting on 3rd August to see if the cartel would raise output after Biden's visit.

We expect Crude oil futures to bounce back after the OPEC+ meeting, where the cartel is expected to keep the output steady or increase by a modest quantity. However, oil might be under pressure for the week as weak manufacturing PMI's from China, Japan and other developed nations for the month of July gives indication of a demand sapping slowdown. Dollar index is expected to bounce back amid hawkish comments from Fed officials which might weigh further on demand. On the supply side, Libyan output rose to 1.2

mbpd, while US weekly production rose to 12.1 mbpd in July end. MCX Crude oil futures might trade in the range of Rs.7,000 – 7,800 per bbl for August.

Monsoon-led volatility to continue in Agro Commodities in August

Agro Commodities Monthly Price Performance

	July Closing	June Closing	MOM Chg	YTD Chg
Guarseed	4951	5122	(3.73)	(24.05)
Guargum	8895	9502	(6.85)	(30.31)
Jeera	23865	21335	11.86	32.48
Turmeric	7700	7828	(1.64)	(27.78)
Coriander	11830	11440	3.41	28.96
MCX Cotton	43930	42730	2.81	22.24
ICE Cotton	97	99	(2.32)	(13.43)
Cocud	2596	2640	(1.67)	(24.81)
Castor seed	7276	7460	(2.47)	28.04

Source: Bloomberg, [illegible] Research

The month of July has always been very volatile for agricultural commodities, it being the rainiest month of the four month Southwest monsoon season and the peak period for kharif crop sowing. Except for few spices and cotton, most other agricultural commodities saw their prices drifting lower in July as monsoon turned favorable.

In the first half of the four month Monsoon season, till July 31, cumulative rainfall was 8% above average, although it was highly uneven in different parts of the country. In fact, the month of July alone saw 16.9% above average rains over the country with 10.8% excess over northwest India; 42.7% excess over central India; 60.4% excess over peninsular India, and 44.7% deficiency over east and northeast India as on July 31. For the second half of the monsoon season, IMD has predicted normal rains which is again a good sign for the kharif crops and also set a stage for Rabi sowing.
Excess rains in central and Southern India have led to water logging in many parts of this region and also caused damage to the just sown crops. Cotton is one such crop where damages have been seen, though it is very early to assess the same at present. Due to a huge shortage of the commodity, cotton prices made a record in 2022, breaching the Rs 50,000 mark. The timely arrival of monsoon and expectations of a 10-12% increase in area under the fiber crop in India and weak global markets amid recessionary fears brought in significant correction in the prices. Nevertheless, excess rains have once again raised concerns over crop damage. Imports have also been delayed and there are a few instances where import deals have been canceled due to a sharp fall in the global cotton prices. Harvesting of the early sown crop is expected in September and till then we expect cotton to trade in positive territory.

With Spices, the scenario is somewhat different. Particularly talking about Jeera and Coriander, we don't see any direct impact of monsoon as both the commodities are grown in the Rabi/Winter season. Supply-side fundamentals of both the Spices are weak due to production shortfall. Domestic demand is not that promising but the export picture is optimistic. Thus, positive bias is expected in Jeera and Coriander.

On the flip side, Turmeric is sown June-July, and monsoon rain does impact the acreage and yield numbers. This season due to a slight delay in monsoon particularly in the Nizamabad belts of Turmeric, 50% of the sowing took place in July which was adversely exposed to the excessive rains in the region causing some damage. However, overall sowing is higher in turmeric. On the demand-supply front, supplies are in excess at present and domestic demand is weak. In mid-August, festive demand should pick up the pace and limit further falls in the prices. However, the upside too will be capped around 8000-8,200 levels.

Another commodity that is highly volatile during the monsoon season is Guar and we have seen a monsoon-led sharp fall in the complex last month. The early arrival of monsoon boosted the sowing area under guar and is reported to almost double to 29.39 lakh ha as on 1st August. Last year due to late monsoon and sowing, the area under guar was just around 15 lakh hectares during the corresponding period. But in August, we expect some bounce in the guar complex as exports are rising consistently for since last 3 months.

Currency Outlook

Indian Rupee saw seventh consecutive monthly decline

Indian Rupee spot witnessed a seventh consecutive monthly decline in July, falling almost 0.37% and touching an all-time record low of 80.06 against the dollar index, amid a stronger dollar, deteriorating external finances, and persistent capital outflows. However, most of the losses were reversed towards the end of the month, amid a sharp fall in the dollar index post the Fed meeting as Powell's comments pointed to less hawkishness and the market brought down expectations of aggressive Fed rate hikes, proving a respite for Rupee.

Meanwhile, India tightened exports of oil and imports of gold in an all-out effort to rein in the rupee that plunged to record lows. The administration raised import taxes on gold while increasing levies on exports of gasoline and diesel as it sought to control a fast-widening currency deficit. Along with that, RBI also raised the overseas borrowing limits for Indian companies and exempted the interest rates ceilings on foreign deposits to boost the dollar inflows into the economy. RBI intervention in forex markets also helped Rupee gain some ground. Domestic forex reserves fell by more than $20 billion in July 2022, as RBI ramped up spot interventions to prop up Rupee.

Equity markets witnessed a sharp bounce back in July, further aiding the domestic currency. Both the benchmark indices Nifty and Sensex rose more than 8% in the previous month amid strong earnings results and hopes that the Federal Reserve could decelerate its tightening path. If we are looking at the foreign inflows, FPI net investments witnessed the first outflow in July, after nine months of outflows, which further improved the sentiments.
On the economic data front, the annual inflation rate in India eased to 7.01 percent in June 2022 from 7.04 percent in the previous month, at a time when global inflation is surging to multi-decade highs. Meanwhile, India recorded an all-time high trade deficit of 31.02 USD Billion in July of 2022, three times higher than an 11 USD Billion gap a year earlier, pushed higher by a rise in crude oil and coal imports, preliminary estimates showed. Imports jumped 42.8% year-on-year to 66.26 USD Billion and exports fell 0.5% to USD Billion.

The dollar index rose more than 1% in July, and notched a 20-year high of 109.29 earlier in the month, on expectations of a 100 basis points hike by the Fed. However, Rupee pared those gains as Federal Reserve hiked its fund's rate by 75bps in its July meeting, as broadly expected. Powell also said the central bank will be looking for a moderately restrictive levels by the end of the year, meaning a 3% to 3.5% level for the fed funds rate. A technical recession in the US improved the conviction that Fed might start cutting rates sooner than expected. The American economy shrank an annualized 0.9% QoQ in Q2 2022, following a 1.6% drop in Q1. Personal consumption decelerated to 1% as tighter Fed monetary policy has weakened interest rate-sensitive sectors such as housing.

Indian Rupee spot gained more than 50 paise in August amid broad weakness in the dollar index, persistent FII inflows, and better-than-expected Manufacturing PMI. RBI meeting on 5th August will be the major focus, where the central bank is expected to hike rates by 35-50 basis points, due to peer pressure and to prevent further currency depreciation, though domestic inflation eased in June. US Non-farm payrolls data and CPI data will be very crucial for gaining further cues on the future trajectory of the dollar index. The greenback might bounce back and peak Fed funds expectation could rise to 3.75%-4% by 2H 2023, which might further weigh down on Rupee, amid widening yield differentials. Recent trade data for July showed that India recorded an all-time high trade deficit of 31.02 USD billion in July 2022, three times higher than an 11 USD billion gap a year earlier. We expect the Rupee spot to trade in the range of 78 – 80 for August with a depreciation bias.

Anand Rathi PMS

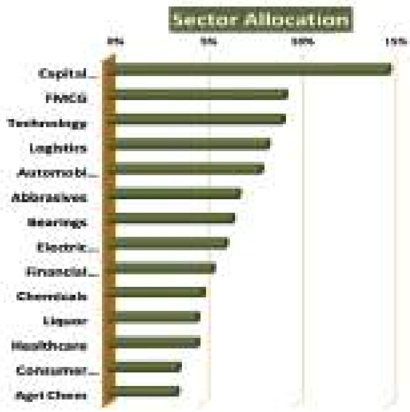
MNC Portfolio

Focus on consistency of return and risk moderation by investing in Multinational Companies listed in India. Investments into listed companies in India in which the foreign shareholding is over 50% and/or the management control is bestowed in foreign company and/or the technological and managerial know-how brought in by foreign partner/investor.

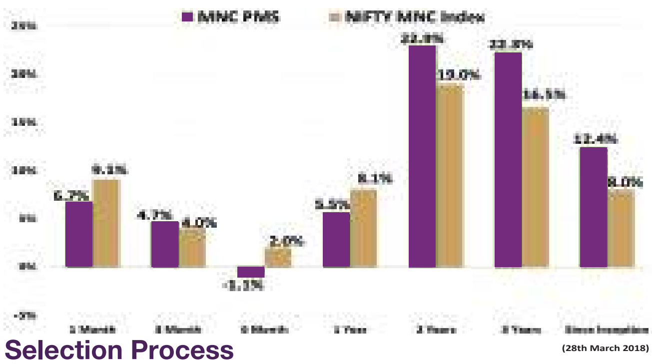
Strong Business model	MNC benefits from a) Innovation b) Strong R&D c) Advanced Technology d) Strong Brand/Product e) Economies of scale
Strong Corporate Governance	MNC's are generally rated high for their corporate governance standard. They depict high transparency and accountability with well laid out policies and regulatory framework, internal control and risk management
Healthy Balance Sheet	Most MNC's have a) Better operating ratios b) Zero Debt or Low debt /Equity c) Positive Free Cash flow d) Healthy Return ratio
Special opportunity	MNC companies sometime carries an additional trigger for value appreciation in form of corporate actions like open offers, Buybacks and Delisting etc. This usually add substantial appreciation to the share price enhancing investors ROI

Top Holdings and Allocation

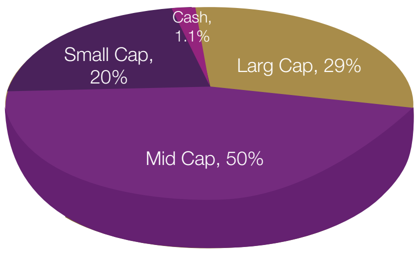
Sr No	Top 10 Holdings	% Holdings
1	Blue Dart Express Ltd	8.8%
2	Maruti Suzuki India Limited	7.9%
3	KSB Limited	7.7%
4	SKF India Ltd	7.3%
5	Grindwell Norton Ltd	6.9%
6	Siemens Ltd	6.6%
7	Hindustan Unilever Limited	5.6%
8	Coforge Limited	5.6%
9	CRISIL Ltd	5.0%
10	Abbott India Ltd	4.8%



Performanceas on 31st July 2022



Market Cap Allocation



Data as on 31st July, 2022

Selection Process

Out of 4500 listed Company, there are only 90 odd MNC Companies which are own by Foreign Promoter with more then 1000 cr Market Cap which make the stock universe limited for further evaluation.

Well Balanced Defensive but Growth

The three bucket strategy with shifting allocation as per the market outlook help to further optimize the returns, However Consumables remains the core part of the portfolio.

Source: *Anand Rathi Internal Research.*

Note: *Returns above one year are annualized. Returns are net of fees and expenses.*

Disclaimer: *Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.*

Anand Rathi PMS

Decennium Opportunity

Focus on return optimization by investing in multicap portfolio of companies with good corporate governance, strong emerging business or companies entering into next business upcycle.

Dual Focus Portfolio Strategy

Investing in companies which are likely to benefit from Industrial Revolution, new age business, favorable Policies, and companies that are showing visible sign of turnaround with higher growth in their next business up cycle.

Emerging business of ongoing Industrial Revolution

Emerging business of ongoing Industrial Revolution

Digital India and Ecommerce:
Various Government initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund to help Ecommerrce. It is estimates that active Internet users (AIU) in India will grow from 622 million in FY2020 to over 900 million in 2025 - which is essentially a growth of around 45% in the adoption of the internet in India over the next five years

Electric Vehicle
- FAME-2, PLI and state government EV policies are expected to promote EV demand, improve localization, increase cost competitiveness and develop a complete ecosystem.
- 'The EV market is expected to expand at a CAGR of 44% between 2020 and 2027 and is forecasted to touch 6.34 million units of annual sales by 2027,' the IESA report said. Similarly, annual demand for batteries is expected to increase by 32% to reach 50 GWh by 2027, with 40 plus GWh for lithium-ion batteries.

Robotics/AI Industrial Automation
- Industrial Automation is becoming a norm as more and more factories and manufacturing units are becoming digital and process are becoming more and more automatic. This is Also creating a big opportunity for companies operating in the Industrial Automation space.
- Also Next industrial Revolution in focusing on customer experiences and customized product and service offering.

Clean and Green Energy
- It is expected that by 2040, around 49% of the total electricity will be generated by renewable *Use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually[3]. Renewable energy will account for 55% of the total installed power capacity by 2030.
- As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

Defence and Communication Technology
- Government is focussing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', Platform for start-ups to connect to the defence establishments and develop new technologies/products in the next five years (2021-2026).
- The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating huge prospects for industry players. Introduced Green Channel Status Policy (GCS) to promote and encourage private sector investments in defence production to promote the role of private sector in defence production.

Opportunities at every level of emerging business

Stock Selection Process

Portfolio Synopsis

Sr. No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd.	8.60%
2	Oberoi Realty Ltd.	7.20%
3	Craftsman Automation Ltd.	7.20%
4	Easy Trip Planners Ltd.	7.00%
5	Solar Industries India Ltd.	6.70%
6	Gujarat Fluorochemicals	6.70%
7	Greenpanel Industries Ltd.	6.60%
8	Praj Industries Ltd.	5.60%
9	Reliance Industries Ltd.	5.60%
10	Tata Power Company Ltd.	5.30%

Data as on 31st July, 2022

Structure Product Idea

Nifty Accelerator

Product Name	Nifty Accelerator - 100%	
Issuer	Anand Rathi Global Finance Limited	
Underlying	Nifty 50 Index	
Capital Guarantee	Principal is not protected	
Tenor(days)	1875 Days	
Initial Fixing Level	150 pointscontingent from closing nifty then rounded to next 100	
Final Fixing Level	Average of Closing NIFTY on last Thursday of 50th, 53rd & 56th Month.	
Nifty Performance (NP)	(Final Fixing Level/Initial Fixing Level)-1	
Contingent Coupon (CC)	100% (IRR –~14.45%)	
Participation Rate1 (PR1)	100% (From 108% to 133% of Initial Fixing Level)	
Participation Rate2 (PR2)	2500% (From 130% to 133% of Initial Fixing Level)	
Decay Multiple (DM1) Knock-In Put @ 84.99%	1.10x (below -15% till - 30% fall with catch-up)	
Decay Multiple (DM2) Nifty @ 70% of initial	0.10x (Beyond -30% fall decay decreases)	
Payoff	If Final Fixing Level is at or above 133% of Initial Fixing Level	Contingent Coupon
	If Final Fixing Level is Above 108% & below 133% of Initial Fixing Level	(NP-8%)* PR1+ Max (0%,(NP-32%)*PR2
	If Final Fixing Level is above 85% & at or below 108% of Initial Fixing Level	Principal Protection
	If Final Fixing Level is below 85% of Initial Fixing Level	MAX(-100%,MAX((-30%*DM1),NP*DM1)+MIN(0%,(NP+30%)*DM2))

PAYOFF (Market Linked Debentures Idea)

Nifty Values	Nifty Perf.	Product Return	Nifty IRR	Product IRR
37170	110.00%	100.00%	15.50%	14.40%
35400	**100.00%**	**100.00%**	**14.40%**	**14.40%**
26550	50.00%	100.00%	8.20%	14.40%
23541	**33.00%**	**100.00%**	**5.70%**	**14.40%**
23364	32.00%	74.00%	5.60%	11.40%
23187	31.00%	48.00%	5.40%	7.90%
23010	**30.00%**	**22.00%**	**5.20%**	**3.90%**
21240	20.00%	12.00%	3.60%	2.20%
19116	**8.00%**	**0.00%**	**1.50%**	**0.00%**
17700	**0.00%**	**0.00%**	**0.00%**	**0.00%**
17465	-1.30%	0.00%	-0.30%	0.00%
15930	-10.00%	0.00%	-2.00%	0.00%
15045	**-15.00%**	**0.00%**	**-3.10%**	**0.00%**
15043	-15.01%	-16.51%	-3.12%	-3.45%
14160	-20.00%	-22.00%	-4.30%	-4.70%
13275	-25.00%	-27.50%	-5.40%	-6.10%
12390	**-30.00%**	**-33.00%**	**-6.70%**	**-7.50%**
11505	-35.00%	-33.50%	-8.00%	-7.60%

Product IRR* **14.45%**

Tenor
1875 Days

Target Nifty Perf.
33%

Product Explanation

NP >= 33%	100% (Contingent Coupon)
32% < NP < 33%	Max(0%,(NP-32%)*PR2
8% < NP < 33%	(NP-8%)* PR1
-15% <= NP <= 8%	Principal Protection
-30% <= NP < -15%	1.10x Decay with Catch-up
Nifty falls beyond -30%	Decay decreases to 0.10x

*Product IRR assume to be Pre-Tax IRR
• NP: Nifty Performance
^ Initial Fixing Level is taken as 17465, adding 150 points contingent: 17615, rounded off to next 100: 17700.
**Historical Standard Deviation is calculated for 1710 days daily rolling NIFTY (Working Days Only) return from 1st Jan' 2001 - 31st Mar' 2022

Source: Anand Rathi Internal Research.
Note: Such representations are not indicative of future returns.

Technical Analysis

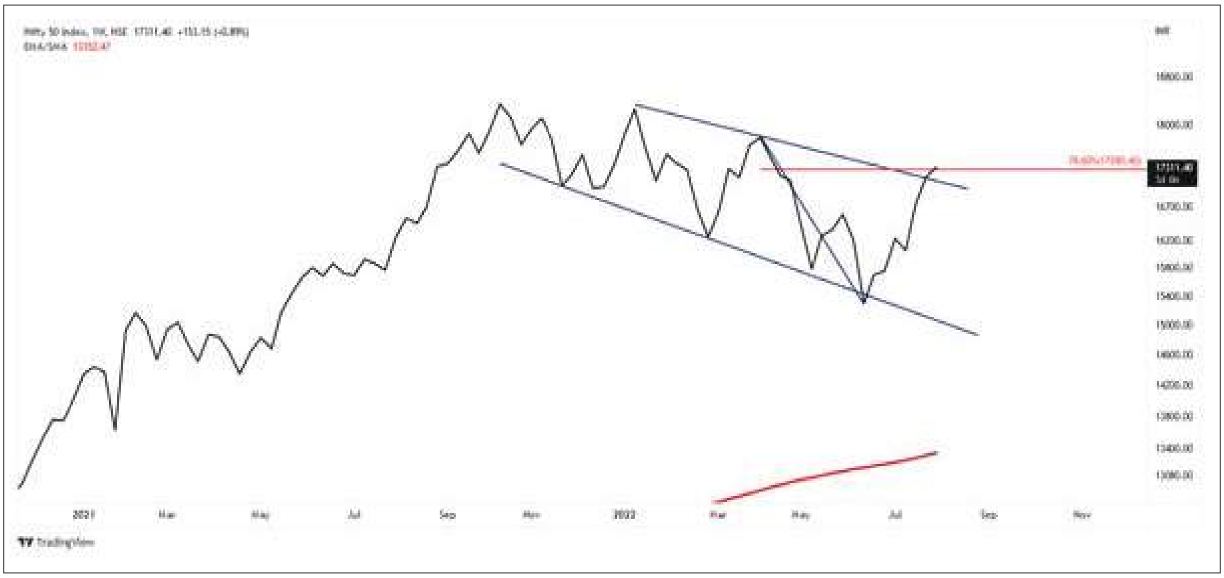
NIFTY: AUGUST 2022

LEVELS TO WATCH OUT FOR: 17400 – 17800 / 16800 - 16400

The final session of July 2022 ended on an optimistic note and the index NIFTY spot managed to close above the 17000 mark. Last month when we were entering the month of July 2022; the markets were a bit oversold and now at the end of the month the index has gained over 8.5% which is the biggest gain in recent times.

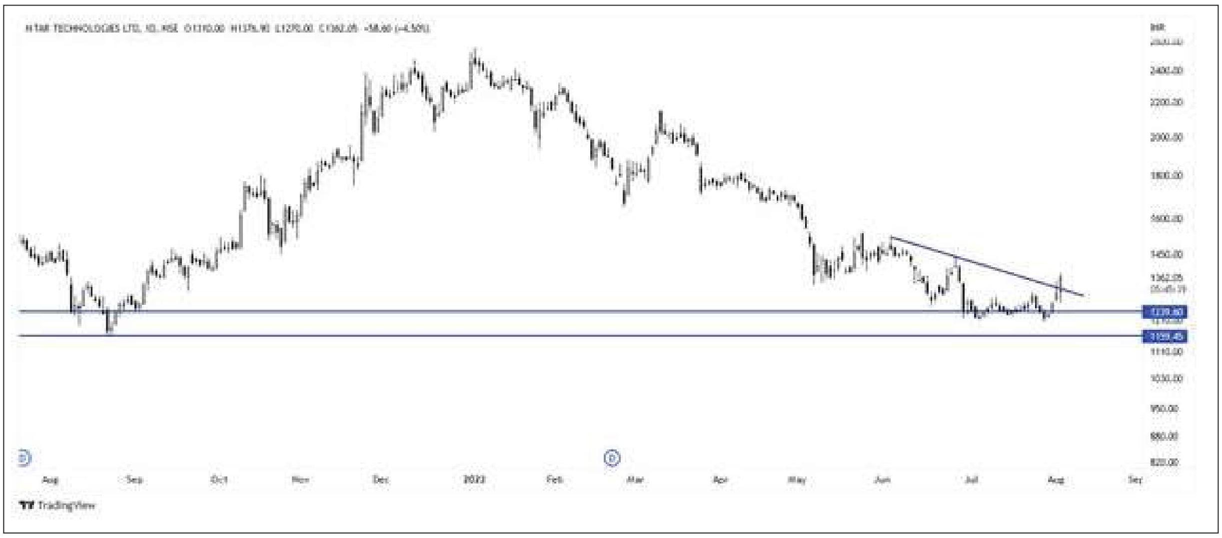
At the beginning of the month, the FII long to the short ratio in index futures was below 20% and that indicated a possibility of a strong relief rally. Now that long-short ratio has come up to above 55% which indicates that bullish bets have an upper hand. This in turn can result in some profit booking in the coming month of Aug 2022. On the other hand, even the PCR of NIFTY is above the 1.40 mark which indicates some exhaustion. Technically; the line chart of NIFTY on the weekly scale indicates that we are at a very strong resistance zone. With four gaps opening in the last ten trading sessions, it would be wiser to take some profits at this stage. A weekly close above 17400 would negate this supply structure and we could see an extended move towards the 17800 mark. On the other hand; bears would take the front seat only below the 16400 mark. Till then profit booking is expected but we could witness some buying at every dip. In short trading, this market might a bit difficult in Aug 2022.

On the other hand; the NIFTY BANK index dominated the benchmarks by rising over 12% during the month. The index is now hovering near the 37500 mark which is the potential reversal zone of a bearish harmonic pattern called CYPHER. On the upside; 38000 is also a reversal zone for a bearish SHARK pattern. Thus we expect some profit booking from the zone of 37500 – 38500 during the coming month. On the downside; 36800 – 36200 might prove to be an important support for the coming week.



Technical Pick - MTARTECH

POTENTIAL UPSIDE 16.67%- 22.22% ▲



- Since Jan 2022; **MTARTECH** has been in a strong corrective mode and has eroded over 50% from the peak of 2559.
- Recently the stock found some ground near 1200 mark which is the previous demand zone.
- On the daily chart; we are witnessing a double bottom formation at 1200 mark.
- After the base formation the stock has confirmed a fresh breakout from previous swi ng high which indicates change of trend. Thus; traders are advised to accumulate the stock i**n the range 1360 -1340** with a stop loss of 1200 on closing basisforthe upside potentialtarget of 1575fol lowed by 1650 levels in coming 3-6 months.

ASK
INVESTMENT MANAGERS

ASK Investment Managers Limited

Key Investment Objectives

- **Capital Preservation*** over a period of time
- **Capital Appreciation** over a period of time

Achieved through...

- Long term investments in high quality companies with strong growth prospects

- Size of pond v/s size of fish
- Dominance
- Resilience
- Liquidity

- High quality of business (Superior RoCE)
- Strong moat. Impregnability
- Sustainability
- Key pivot of strong wealth creation

- Quantum
- Consistency
- Durability
- Predating (Early v/s Later)
- Compounding power

- Favorable Price-Value Gap
- Margin of Safety

ASK IM endeavors to preserve the capital however equity investments are subject to market risks.

Consistently Beating Benchmarks Since Inception

Point to Point Returns

	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	Since Inception
ASK IEP	-9.1%	-5.1%	-9.9%	5.8%	15.0%	13.6%	12.8%	20.3%	18.0%
BSE 500	-4.5%	-1.1%	-3.3%	6.9%	13.2%	11.2%	10.7%	13.6%	10.3%
Nifty	-3.0%	-1.2%	-2.3%	6.4%	11.6%	11.5%	10.1%	12.9%	10.2%

Financial Year-wise Returns – ASK IEP has outperformed BSE 500 in 10 out of 12 Financial Years

	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY20	FY21	FY22	FY23 YTD
ASK IEP	21.7%	2.8%	12.8%	34.5%	73.0%	-4.5%	24.9%	14.5%	10.8%	-17.8%	68.6%	20.9%	-7.2%
BSE 500	7.5%	-9.1%	4.8%	17.1%	33.2%	-7.8%	24.0%	11.8%	8.3%	-27.5%	76.6%	20.9%	-5.1%
Nifty	11.1%	-9.2%	7.3%	18.0%	26.7%	-8.9%	18.5%	10.2%	14.9%	-26.0%	70.9%	18.9%	-5.0%

Calendar Year-wise Returns - ASK IEP has outperformed BSE 500 in 11 out of 12 Calendar Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
ASK IEP	29.0%	-13.2%	29.8%	22.0%	69.6%	7.6%	6.2%	37.2%	1.8%	12.4%	20.5%	33.7%	-10.7%
BSE 500	19.2%	-27.4%	31.2%	3.3%	37.0%	-0.8%	3.8%	35.9%	-3.1%	7.8%	16.8%	30.1%	-5.5%
Nifty	22.5%	-24.6%	27.7%	6.8%	31.4%	-4.1%	3.0%	28.6%	3.2%	12.0%	14.9%	24.1%	-4.4%

Note : Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on May 31, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted

ASK
INVESTMENT MANAGERS

ASK Indian Entrepreneur Portfolio: The Investment Approach

1. Identify **large** and **growing** business opportunities.
2. Identify businesses with competitive advantage that are **significant sized** (min Rs.100cr of PBT) : Enables growth from both **market share gains** and **growth of the opportunity size** and can sustain for multiple years.
3. The **quality of the business** should be good to be able to fund strong growth through internal cash generation
   - We seek over 20% compounded growth from each business that we buy and target over 25% growth from the portfolio
   - To fund this growth, the business ROCE should be over 25% so that growth can be funded and there are surpluses for dividend
4. The **management should have the drive** and have skin in the game to deliver **compounded growth** period after period (uncompromised corporate governance is a must)
   - Hence, invest into businesses with an identifiable business house at helm with minimum 25% stake*
5. We seek to identify such businesses **at reasonable discount to value** and stay invested for a length of time and make money as EPS compounds

*Note: Promoter / Family stake of at least 25% is desired in portfolio companies, except in rare and fit cases.

Investment Approach Research Methodology and Filtration

500	• Top 500 as per market capitalization
306	• Only companies > 25% promoter / family holding (except in very rare and fit cases) • Universe of Entrepreneur and/or Family-Owned Business = 306 cos
210	• Condition of minimum PBT of INR 100 cr (USD 14 mn)
123	• Subjective evaluation on management quality, their integrity, vision, past track record, execution, capital allocations and distribution skills, corporate governance standards etc.
59	• Quality of Business (Capital Efficiency) – Minimum ROCE of 25%*
20 - 25	• Two more filters for selection of stocks a) Minimum 20 to 25%* earnings growth over the next 3 to 5 years without capital dilution and b) Price-Value gap (margin of safety) of 20% • ASK Indian Entrepreneur Portfolio

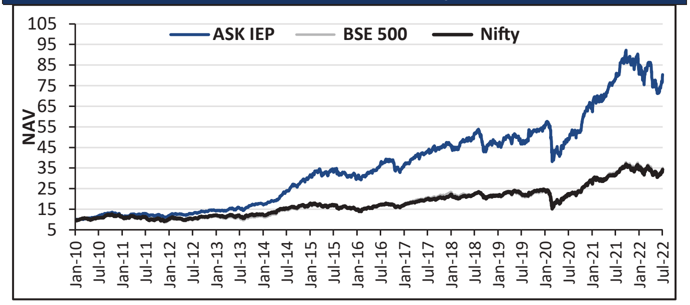
Note: Maximum of 20% of the portfolio may be an exception to the above.
*at the time of 1st purchase of the stock

ASK Indian Entrepreneur Portfolio – July 2022

Investment Approach Objective: ASK Indian Entrepreneur Portfolio (ASK IEP) invests in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term.

Top 10 Holdings (%)	
BAJAJ FINANCE LTD	7.4
BAJAJ FINSERV LTD	6.2
APL APOLLO TUBES LTD	5.9
P I INDUSTRIES LTD	5.3
CHOLAMANDALAM INVESTMENT	5.2
AU SMALL FINANCE BANK LTD	5.2
HAVELLS INDIA LTD	5.0
TATA CONSULTANCY SERVICES LTD	5.0
RELIANCE INDUSTRIES LTD	4.8
PAGE INDUSTRIES LTD	4.7

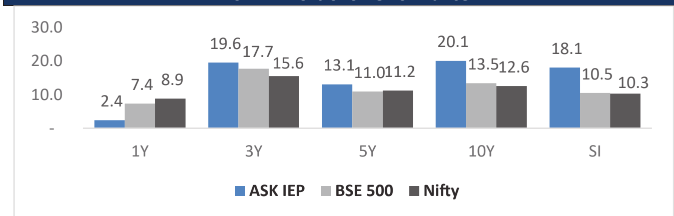
ASK IEP Movement Since Inception



Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs. 8.03 Crs v/s Rs. 3.50 Crs in BSE 500

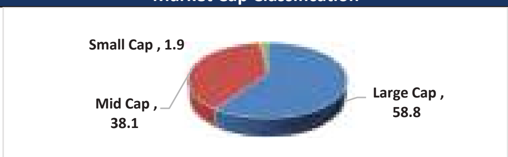
Top Sector Weights %	
NBFC	12.5
Retail	11.1
Banks	8.7
Pharma	8.3
Consumer durables	7.3
Insurance	6.2
Pipes	5.9
Agri Chemicals	5.3

ASK IEP Portfolio Performance



ASK IEP Portfolio Metrics	
Total Assets under Management & Advisory in Rs. Crs.	20,100
Weighted Average Market Cap in Rs. Crs.	263,589
Median Market Cap in Rs. Crs.	57,563

Market Cap Classification



ASK IEP Portfolio Update

During the month the portfolio bounced strongly, outperforming the benchmark, helped by strong performance of the portfolio businesses in the ongoing result season. The ongoing results season has demonstrated the strength of the corporates to deliver decent performance amidst multiple headwinds of supply chain and inflation. Though we expect margin pressure to intensify in Q2 FY23, sales growth so far has been encouraging.

Among the portfolio companies that have declared results, discretionary consumer businesses like Asian Paints, Havells, Titan have reported very strong revenue growth. Playing on their strength, they have penetrated deeper, increased market share albeit have seen some impact on margins, which we believe should on recouped over period of time. Current fall in commodity prices should also help. Finance companies including Bajaj Finance, Kotak Bank have reported strong performance on key parameters of loan growth, gross NPA and ROE. Bajaj Finance and Kotak Bank reported 31% and 29% growth in loan book respectively. Cement businesses (including Shree Cement) saw pressure on profitability due to sharp increase in fuel prices. While Dixon saw deflationary impact on consumer electronic business which was impacted due to sharp correction in prices of open cells, longer term, business should benefit from the expanding markets in the categories in which it is present, increasing preference of brands in each of categories towards outsourcing and also benefit from PLI schemes (in mobile phone segment and also other segments such as lighting, air conditioner PCB and IT hardware). IT businesses have reported mixed set of numbers. While revenues, in general, were in line, margins disappointed. Order pipeline commentary is encouraging, with some weakness visible in European geography. Effect of anticipated recession (if any) is yet to be visible in the management commentary of the outlook. We continue with our exposure in TCS in the portfolios.

Note: Inception Date of ASK IEP is 25-Jan-2010. *Note: Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on July 31, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.*

Source: Closing Price as sourced from Bloomberg. Returns for 1 year or less time period are absolute returns, while more than 1 year are CAGR. Market Cap is Acc to AMFI Classification which happens half yearly. Classification as on Jun 22.

ASK Indian Entrepreneur Portfolio – July 2022

Key Investment Approach Objectives & Attributes

Investment Approach Research Methodology & Filtration

FY-wise Drawdown Analysis

Financial Year	Max Drawdown		FY Performance	
	ASK IEP	BSE 500	ASK IEP	BSE 500
FY 11	-18%	-20%	22%	7%
FY 12	-14%	-25%	3%	-9%
FY 13	-4%	-10%	13%	5%
FY 14	-7%	-16%	34%	17%
FY 15	-2%	-7%	73%	33%
FY 16	-15%	-20%	-5%	-8%
FY 17	-17%	-12%	25%	24%
FY 18	-5%	-11%	15%	12%
FY 19	-19%	-16%	11%	8%
FY 20	-31%	-38%	-18%	-28%
FY 21	-10%	-11%	69%	77%
FY 22	-18%	-15%	21%	21%

ASK IEP Portfolio Cos Average Performance over last 5 years (CAGR) as on FY22

Sales	OP	PBT	ROCE*	PAT
18%	20%	18%	38%	19%

*For Banking & Financial companies, we have not considered ROCE, but have considered ROE for the above analysis. ROCE is only for FY22.

Risk Parameters (Since inception)

Parameter	ASK IEP	BSE 500
Beta	0.84	N.A.
Standard Deviation	16.4%	16.8%
Sharpe Ratio	0.62	0.21

Key Terms

Portfolio Name	ASK Indian Entrepreneur Portfolio (IEP)
Platform / Structure	PMS
Benchmark	BSE 500
Portfolio Managers	Mr. Sumit Jain (Primary Portfolio Manager) / Chetan Thacker (Co-Portfolio Manager)
Minimum Initial Investment Amount	Rs. 50 Lakhs
Minimum Add-on Investment Amount	Rs. 5 Lakhs
Fees[1]	Fixed Management Fees: 2.50% p.a.
Systematic Transfer Plan (STP)[2]	Investments will be made in a staggered manner as per the instructions provided by the client. Fees as per the respective strategy (ASK Liquid / ASK Equity) will be charged for the invested amount.

Notes:

- [1]In addition to the Management Fees, there are Recurring Expenses including Custody Fee, Account Opening Charges, Audit Fees, etc. to be payable at actuals. All fees and expenses will be subject to applicable taxes. For more details, kindly refer the Fee Schedule.
- [2]Kindly refer to the STP Application Form for the detailed terms and conditions.
- Exit Charges are calculated on each tranche of inflow (initial or additional). Redemption amount is arrived at after calculation and charging of all Fees and Expenses.

Overview of ICICI Venture

ICICI Venture, established 1988, is a pioneer in Indian Alt Assets market

ICICI Venture at a Glance

$5bn	600+	100+	81+
AUM/A since inception	Investments since 1988	Investments since 2002	Exits since 2002

Our Existing 4 Verticals

		Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A[1]		$1.6bn[2]	$700mn[2]	$453mn[3]	$1.25bn[4]
Strategies		Growth Equity	Equity	Energy	Debt, Mezzanine
		Joint Control	Debt	Utilities	Distress Buyouts
		Buyouts	Mezzanine	Buyouts	Equity Recaps

Sector Footprint

- Banking, Financial Services, Insurance
- Consumer, Retail/eTail Brands
- Healthcare, Pharmaceuticals
- Media & Entertainment
- Manufacturing, Industrials, Logistics
- RE & Infra

[1] Excluding IIC AUM (1988-2002); [2] Includes co-invest capital; [3] Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents equity capital commitments; [4] Through AION which is in a strategic alliance between ICICI Venture and Apollo Global (US). As of April 2020, ICICI Venture and Apollo have jointly agreed to a revised format whereby AION will continue to be managed by Apollo and advised by ICICI Venture until the end of its term. Both of ICICI Venture and Apollo are free to pursue future investment opportunities independently.

Overview of ICICI Group

ICICI Venture leverages ICICI Group linkages

Trusted Brand Name

- Strong brand identity in the Indian ecosystem
- Partner of choice for global and domestic investors

Access to Proprietary Deal flow

- Longstanding relationships across the ecosystem of Indian businesses: owners/promoters, bankers, regulators, policy makers and consultants
- Being one of India's largest banks, well connected across the spectrum of small, medium and large corporates

Deal lifecycle

- Sectoral expertise and information
- Institutional knowledge and experience
- Privileged market insights from networks with key stakeholders
- Relationships across the value chain

Access to a large pool of talent and infrastructure

- Support from the banking, insurance, capital markets intermediation and asset management teams
- Access to financing options / M&A advisory

Our PE exit track record (2009 onwards)

We have a proven, superior exit track record through diverse strategies

Realisation by exit strategy[1]

Examples of different exit strategies

RFCL	GO COLORS!	KIMS HOSPITALS	STAR	WABAG
Exit Strategy : Sum of parts sale	*Exit Strategy: IPO*	*Exit Strategy : Sale to PE*	*Exit Strategy: Sale to Strategic,PE*	*Exit Strategy : IPO*
Investment : Dec-2005	Investment : Jan-2018	Investment : Jun-2014	Investment : Mar-2010 (IAF3) / Aug -2016 (IAF4)	Investment : Apr-2005
Exit : Feb-2011	Exit: Nov/Dec 21 (Partial)	Exit : Jun-2018	Exit : Mar-2023	Exit : Jul-2011
Gross INR MOIC: 8.2x[4]	Gross INR MOIC : 6x	Gross INR MOIC : 3.8x	Gross INR MOIC :8.2x/3x	Gross INR MOIC : 29.8x
Gross INR IRR: 81.9%[4]	Gross INR IRR: 59%	Gross INR IRR: 28.6%	Gross INR IRR: 25% / 55%	Gross INR IRR: 118%

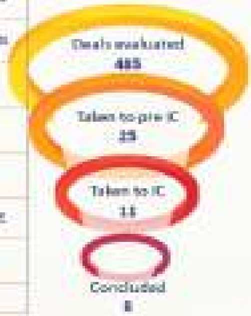
[illegible]

IAF4 Portfolio Overview

Backing leaders and emerging leaders in fast growing sectors in India

IAF4 Portfolio	Entry Year	Investment[1] (INR Mn)	Sector	Strategy	Stake	Exit/ Liquidity	Gross INR MOIC[2]	Exit Strategy
STAR	2016	1,000	BFSI	Growth PE	4.15%	Exited	3.03x	Sale to strategic/PE
GO COLORS!	2018	1,000	Consumer	Growth PE	13.79%[3]	Partially Exited	6x-8x	IPO, Capital markets
India1	2019	1,000	BFSI	Joint Control	21.40%[4]	2022-23	2.5x-3x	IPO / strategic
anthea	2016	1,650	Mfg	Growth PE	26.22%[4]	2022-23	2.5x-3x	Sale to PE / IPO
KIMS	2021	1,800	Healthcare	Growth PE	2.42%	Listed	2.5x-3x	Capital markets
[illegible]	2017	1,250	Consumer	Joint Control	40.55%	2024-25	5.5x-6x	Sale to strategic/PE
DCB BANK	2018	2,358	BFSI	Growth PIPE	4.36%	Listed	2x	Capital markets
[illegible]	2021	1,600	Mfg	Growth PE	15.0%-24.2%	2024-25	2.5x-3x	IPO

IAF4 deal log



[illegible]

Proposed key fund terms (India Advantage Fund S5 II)

Key fund terms*

Indian Fund (Feeder Fund)	Organized as a close-ended, contributory, determinate trust, under registration with SEBI as a Category II AIF (Fund of Funds). ICICI Venture is Settlor, AIF Sponsor, Manager of the Feeder Fund. Will invest solely in India Advantage Fund S5 I which is organized as a close-ended, contributory, determinate trust, registered with SEBI as a Category II AIF (Master Fund). ICICI Venture is Settlor, AIF Sponsor, Manager of the Master Fund
Minimum Capital Commitment	INR 10 Million (or as per extant SEBI AIF Regulations)
Final Closing	18 months from First Closing (excluding extensions, if any)
Investment Period	5 years from First Closing (excluding extensions, if any) for Master Fund. Feeder Fund to be co-terminus with Master Fund
Fund Term	8 years from Final Closing (excluding extensions, if any) for Master Fund. Feeder Fund to be co-terminus with Master Fund
Management Fee	2% p.a. (net of GST) at Master Fund level plus INR 1 Mn p.a. (net of GST) at Feeder Fund level. Master Fund Management Fee to be charged on the basis of Capital Commitment made by Feeder Fund during Investment Period and net invested capital thereafter
Offering Expenses (Class FC1 Unit-holders)	Upto 2% (net of GST) of the capital commitment made by Class FC1 Unit holders. Will form part of overall Capital Commitment
Feeder Fund Expenses	Feeder Fund Set up Expenses and Operating Expenses shall be charged at actuals, subject to a cap of 0.25%^ per annum (net of GST) as percentage of aggregate capital commitments received by the Feeder Fund at it's Final Closing, on an annualized average basis over Feeder Fund's term, plus pro-rata share of Master Fund Expenses
Master Fund Expenses	Master Fund Set up Expenses and Operating Expenses shall be charged at actuals, subject to a cap of 0.75%^ per annum (net of GST) as percentage of aggregate capital commitments received by the Master Fund at it's Final Closing, as calculated on an annualized average basis over the Master Fund's Term or Extended Term as maybe applicable, excluding one-time acquisition and divestment expenses incurred by the Master Fund
Hurdle Rate of Return	Applicable at Master Fund level (12% IRR on INR basis, pre-tax with full catch up)
Additional Return	Applicable at Master Fund level only (20% on whole fund basis)
Application Money (Class FC1 Unit-holders)	10% of Capital Commitment. Will form part of overall Capital Commitment and shall be utilized towards first drawdown

*Subject to legal & tax advice, SEBI Regulations and approvals; for further details please refer PPM; ^ subject to final closing size being equal to target size

THE NETWORKING OF INDIA ALONGSIDE TECH CHANGES IS CREATING POLARISATION

The Indian economy has been 'networked' at a rapid pace over the past decade:

- The length of India's national highways has doubled.
- The number of broadband users has increased from 20 million in FY11 to 687 million at the end of FY20 (CAGR of 48%).
- Airline passenger traffic has grown at a CAGR of 16%.
- 15 years ago, only 1 in 3 Indian families had a bank account; now nearly all Indian families have a bank account.

+

The inception of a single Goods & Services Tax in 2017 has allowed companies to consolidate their supply chains (from multiple state-level structures to unified national supply chains)

+

The rise of low cost SaaS (e.g. Salesforce, SAP) alongside RFID tracking and big data gleaned from 400mn internet connected mobile phones is allowing companies to improve working capital cycles, asset turns, profit margins and hence RoCE

=

Source: Marcellus Investment Managers, CMIE, Ace Equity, Bloomberg, Ministry of Aviation, TRAI, Ministry of Road Transport.

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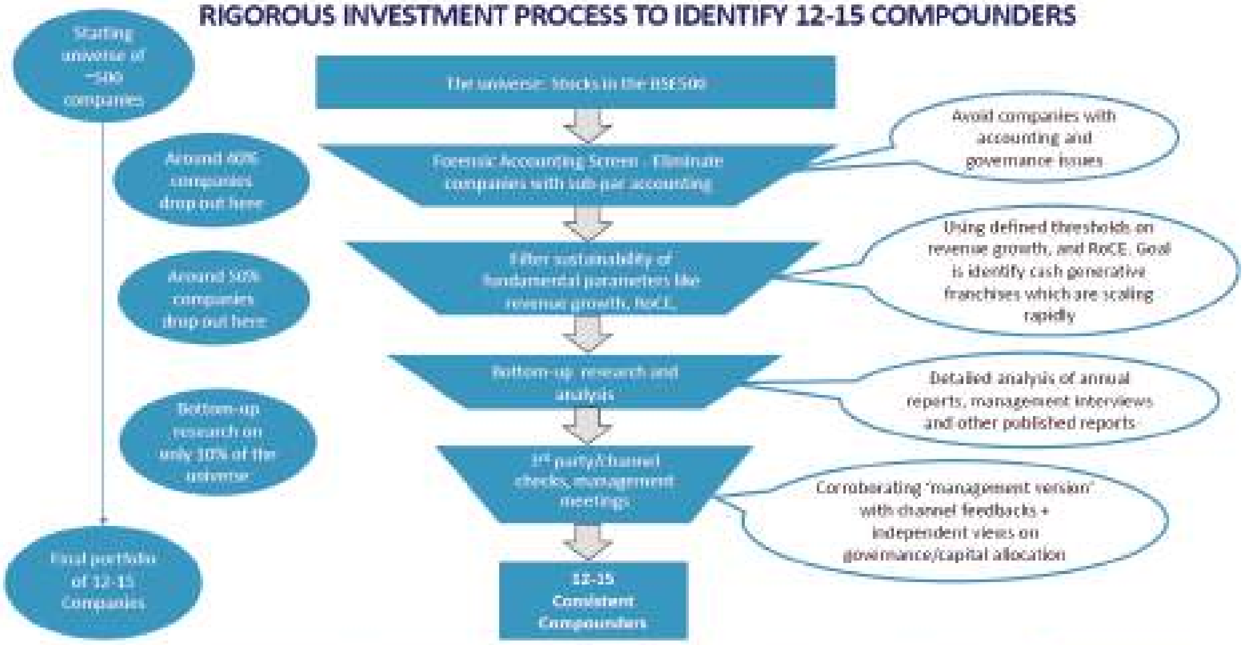
RIGOROUS INVESTMENT PROCESS TO IDENTIFY 12-15 COMPOUNDERS



Note: The fund manager maintains discretion on stock inclusion in the portfolio. In case, a stock does not clear the above filters, the fund manager must record and present to the investment committee for approval, the reasons for such inclusion

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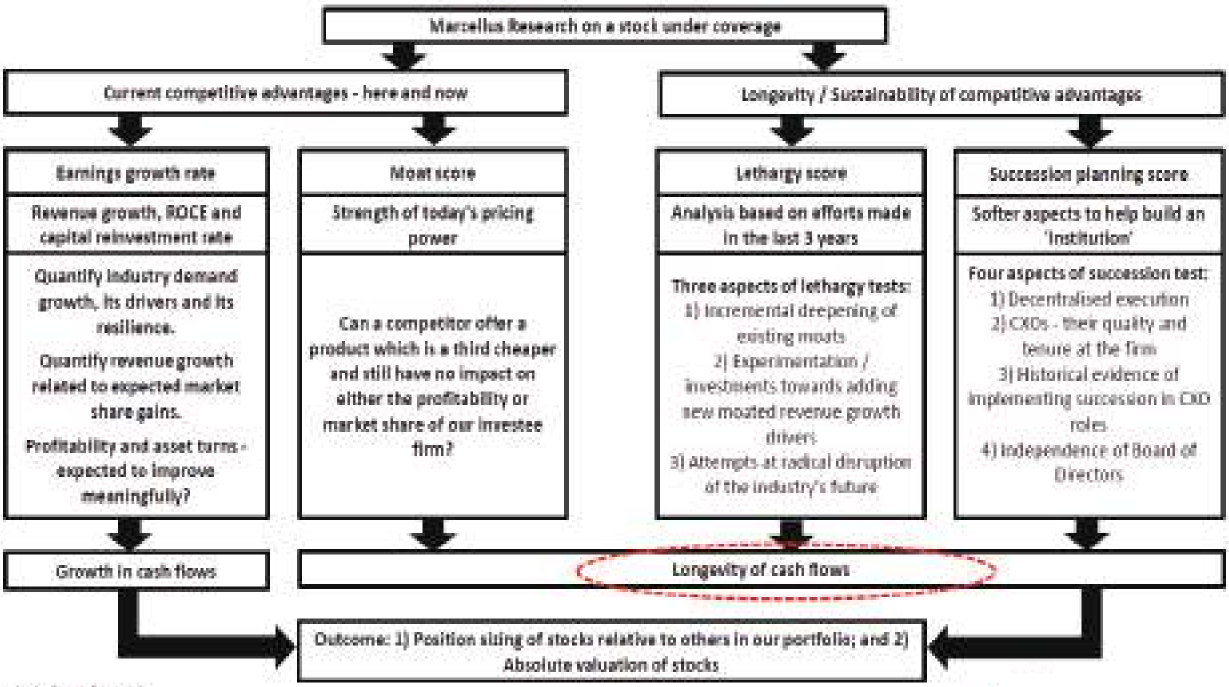
MARCELLUS

STEP 3: INVEST IN FRANCHISES WITH HIGH PRICING POWER AND HIGH REINVESTMENT RATES USING MARCELLUS' LONGEVITY FRAMEWORK



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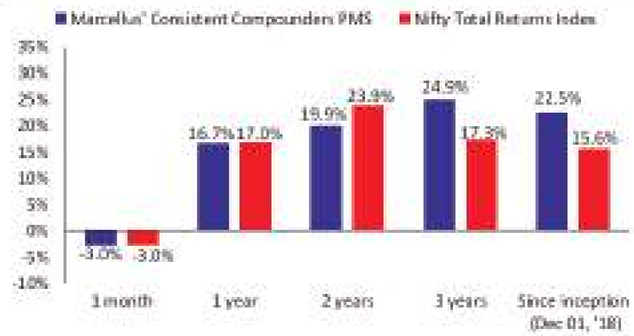
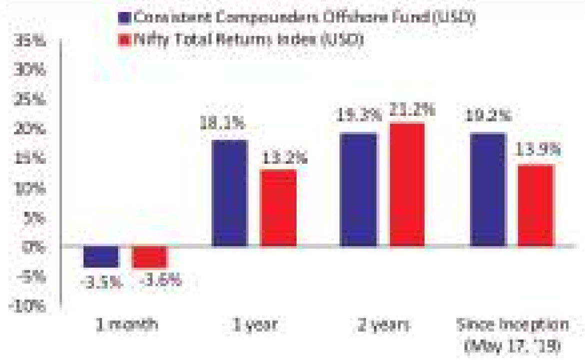
FUND PERFORMANCE (AS ON 28TH FEBRUARY'2022)

Exhibit 1a: Marcellus' Consistent Compounders PMS performance as on 28th February'22 (INR)



Source: Marcellus, Bloomberg; Performance data is net of annual performance fees charged for client accounts whose account anniversary date falls upto the last date of this performance period. Since fixed fees and expenses are charged on a quarterly basis, effect of the same has been incorporated upto 31st December, 2021; Since inception, 2 years & 3 years returns are annualised

Exhibit 1b: Consistent Compounders offshore fund advised by Marcellus as on 28th February'22 (US$)



Source: Marcellus; Performance data is net of annual performance fees charged for client accounts whose account anniversary date falls upto the last date of this performance period. Since fixed fees and expenses are charged on a quarterly basis, effect of the same has been incorporated upto 31st December, 2021; Other time period returns are absolute; NSE /FBIL for USD-INR exchange rate

SMALL CAP INVESTING: OPPORTUNITIES

Significant outperformance of stocks before inclusion in BSE 500

- On an average over the last ten years, about ~50 stocks have entered/exited BSE 500 every year indicating a high degree of churn.
- The biggest part of the relative outperformance for a stock entering BSE 500 occurs in the years preceding the inclusion.

Source: Bloomberg, Ace Equity. Relative returns (to BSE 500) are medians CAGR of stocks that have been included in the BSE 500. For prior returns, returns are measured until 1 quarter preceding the quarter of entry. The above returns calculation is for the entries from June 2002 to June 2020

Small Caps are under-researched and "under-owned"...

...resulting in significant valuation gaps vs Large caps

Source: Ace Equity, Bloomberg. Note: (1) We classify companies with market cap of >Rs150bn as Large Cap, between Rs20bn to 150bn as Mid Cap and below Rs20bn as Small Cap; (2) Market cap, analyst coverage and share price data as of July 31, 2020; (3) Institutional ownership data as of June 30, 2020; (iv) EPS and Book value considered for FY20

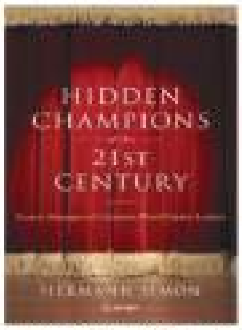
LITTLE CHAMPS: A PORTFOLIO OF NICHE COMPANIES WITH STRONG MOATS & SUSTAINABLE GROWTH

Little Champs

- Identify small-cap companies (market cap <US$500 million) with excellent corporate governance and capital allocation track record and strong sustainable competitive advantages built around brands, business processes and strategic assets.
- Characteristics of a typical portfolio company:
  - Sector leading franchise with stellar track record of capital allocation;
  - Clean accounts and corporate governance; and
  - High growth potential.

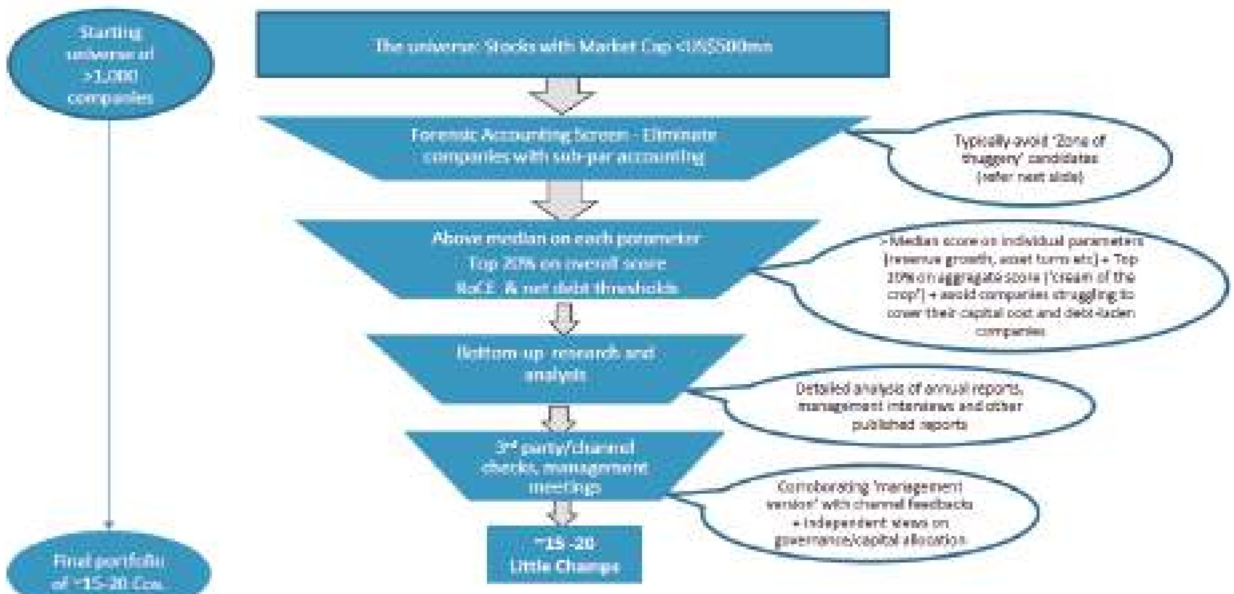
Look for Hermann Simon's celebrated 'Hidden Champions'

- SMEs, often family owned, producing inconspicuous products but ranked top globally for that product.
- Normally work in niche markets for which they design unique products often using proprietary process.
- Operate extremely close to their customers who depend on their products and cannot easily change their source.
- Competitive advantages of such firms are rarely because of cost leadership but more because of quality, total cost of ownership, high performance, and closeness to the customer.



Source: Hidden Champions of the 21st Century, Hermann Simon

RIGOROUS SCREENING AND DUE DILIGENCE TO IDENTIFY THE RIGHT STOCKS AND AVOID THE WRONG ONES



Note: The fund manager maintains discretion on stock inclusion in the portfolio. In case, a stock does not clear the above filters, the fund manager must record and present to the investment committee for approval, the reasons for such inclusion.

LIVE PORTFOLIO PERFORMANCE AND COMPARISON WITH BENCHMARK

Little Champs vs. Benchmark BSE Smallcap

Source: Marcellus Investment Managers. Note: (i) Portfolio inception date is August 29, 2019. (ii) Returns as of February 28, 2022. (iii) All returns are net of fixed fees and expenses charged till 31st December, 2021. Since performance fees for Little Champs Portfolio are charged on cumulative gains at the third anniversary of the respective client account, the effect of the same has not been incorporated in the performance returns. (iv) Returns shown above are net of transaction costs and includes dividend income. (v) Total returns index considered for BSE smallcap above.

Little Champs' returns and drawdowns vs Nifty/BSE smallcap

Performance (Since Inception)	Return since Inception (annualised)	Maximum Drawdown
Little Champs	34.4%	-37%
Performance of benchmarks		
BSE Smallcap	36.6%	-45%
Nifty	19.5%	-38%

Source: Ace Equity Note: Maximum drawdown based on daily returns from Aug 29, 2019 to February 28, 2022

WE PROACTIVELY SEEK TO INFLUENCE CHANGE

Area of engagement		Desired outcome
Corporate governance	• Our analysts use forensic accounting to keep an eye on the diversion of cash by the 'promoters' of our investee companies	• If we spot diversion on a meaningful scale, we exit • If we spot the beginnings of what look like small scale diversion, we speak to the 'Promoter' and explain to her why her wealth creation can be compromised
Succession planning	• Thirty years from the reforms which opened up the Indian economy in 1991, many of India's leading 'promoters' are aged 70 or over. Hence, they are handing charge to the next generation.	• Through our discussions with suppliers, customers and competitors of a company, we keep a close eye on whether the 'promoter' is on top of his game. • If his successors either do not exist or have not been groomed adequately, we discuss the matter and its consequences with him.
Capital allocation	• Our investment strategy – of investing in dominant franchises with ROCE of around 40% - naturally leads us towards companies which generates heavy Free Cashflow. • If this Free Cashflow is not reinvested wisely, the compounding of the franchise suffers	• If we see a company either hoarding cash or moving into an unrelated, we engage with the 'promoter' to understand her thinking on capital allocation. • If we are not convinced about the fitness of what she's doing, we present our point of view (arguing in favour of a different capital allocation strategy) • If six months later we see that our engagement has made no difference, we consider exiting
Regulatory constructs	• Regulation – both in corporate law and in securities market law – is still evolving in India. This creates risks for the unwary.	• By being a part of multiple regulatory committees, by writing in the press and by being vocal on social and broadcast media about regulatory reform, we have sought to improve transparency in the fund management industry in India

THE TEAM AND CONSULTANTS

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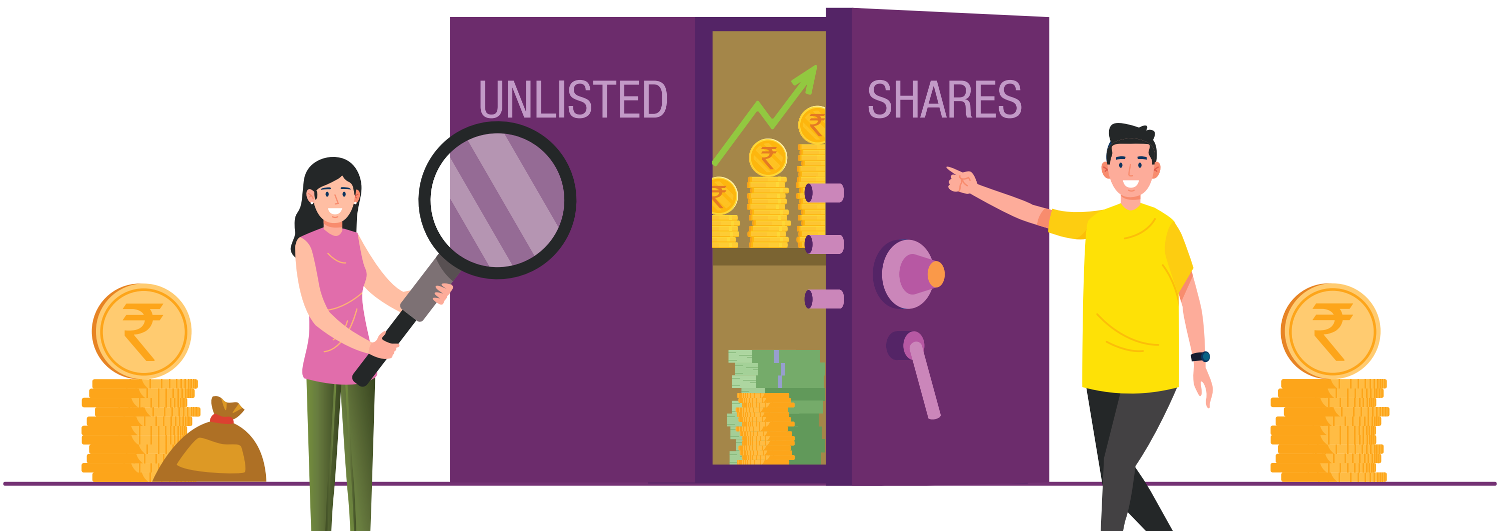
Explore the
Hidden Treasure of **Unlisted Shares***
With

EQUITY UNICORN

Investment in Unlisted Shares*



What are
Unlisted Shares*?

Unlisted shares is a financial instrument that is not traded on a formal exchange, Trading of unlisted shares is done in over-the-counter (OTC).

- **Reliance Retail** — Retail
- **HDB Financial Services Ltd.** — Financial Services
- **Chennai Super Kings** — IPL Team
- **TATA Technologies Ltd.** — Engineering
- **PharmEasy (API holdings Ltd.)** — Healthcare Product
- **Studds Accessories Ltd.** — Helmet Accessories
- **Care Health Insurance** — Insurance
- **Sterlite Power Transmission Ltd.** — Power & Transmission
- **Phillips India Ltd.** — Electronics
- **Mohan Meakin Ltd.** — Beverages
- **Kurlon Ltd.** — Mattresses
- **Hero Fincorp Limited** — Financial Services

*These are not Exchange traded products and all disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

FINANCIAL

FLASH

AUGUST 2022

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The Investments recommended in News letter / research reports, may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary.

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